

Recurrent attributable profit stood at 788 million euros

Bankia posts attributable profit of 703 million euros in 2018, up 39.2% year-on-year

- Net interest income increased by 5.5% and gross income was up 11.3%, fuelled by a 25.3% rise in fee and commission income, all this without including BMN in 2017
- Expenses were down 4.3% on a constant perimeter basis after synergies from the merger with BMN were captured earlier than expected
- The CET1 Fully Loaded ratio stands at 12.51% after improving by 56 basis points during the year, and close to 800 million euros of capital being generated
- Non-performing assets (non-performing loans and gross foreclosed assets) decreased by 6,000 million euros; more than double what was envisaged in the Strategic Plan
- Bankia attracted 120,576 new customers over the year and increased the number of customers with direct income deposits by 103,000
- There was a 6% rise in new mortgage loans, while both consumer loans and loans to companies rose by 13%
- 45.4% of the bank's customers are already digital, with 25.8% of sales executed through this channel in December

Madrid, 28/01/2019 Bankia posted an attributable profit of 703 million euros in 2018, an increase of 39.2% with respect to 2017. The recurrent attributable profit stood at 788 million euros, a decrease of 3.4% compared to the 816 million euros on the same period a year earlier.

Bankia's chairman, José Ignacio Goirigolzarri, has highlighted that from a strategic perspective, 2018 has been "extremely important for us because we have integrated BMN in record time and with great success, opening up huge possibilities for the future", adding that the merger "has already led to an increase in our customer base".

As a result, Goirigolzarri stated that the dividend per share out of 2018 profits will be 5% higher, meaning that "over the years, Bankia has returned more than 3,000 million euros of state aid".



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Goirigolzarri is also very confident about the bank's transformation over the year ahead. "We begin 2019 with a new organisation: an organisation designed for the future; far more agile and much more ambitious. This will undoubtedly bear fruits now, but also in the medium and long term".

The bank's CEO, José Sevilla, meanwhile, notes that "throughout 2018 we have grown in key segments of our business, such as consumer lending and lending to companies, in which both the number of loans and our market share have increased".

Sevilla underlined that last year "was a key milestone in terms of cleaning up the balance sheet and boosting our solvency ratio, which will stand at 12.51% when the transactions that are in process are closed, which maintains us as one of the most solvent entities in the sector".

Results

The year 2018 was once again marked by extremely low interest rates, prompting the bank to focus its efforts on improving the business's dynamics to boost current revenues and lay the foundations to bring in even more revenues moving forward and, on the other hand, to speed up the process of offloading problematic assets, capturing synergies from the BMN merger to achieve many of the cost savings envisaged in the Strategic Plan ahead of schedule.

During 2018, Bankia enjoyed a 5.5% increase in net interest income to 2,049 million euros (nonetheless, if BMN's results had been included in the 2017 income statement there would have been a 9.6% decrease). Fee and commission income went up 25.3% (3.4% on a constant perimeter basis) and net trading income rose by 11.5%, increasing gross income by 11.3% (a decrease of 6.3% if BMN is factored in) to 3,368 million euros.

The gross customer margin widened to 1.58% – in line with that generated in the first quarter of 2017, which had not been achieved since the second half of 2013. This figure was five basis points higher than in the last quarter of 2017, primarily because of the lower cost of deposits coupled with slightly higher returns on loans.

Operating expenses grew by 20.7% due to the BMN takeover, although on a constant perimeter basis, there was a fall of 4.3% because of accelerated capture of cost synergies sooner than expected. These already total 130 million euros, while the forecast was only 66 million euros. As a result, pre-provision profit went up 1.4% (-9.1% proforma) to 1,498 million euros.



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Ordinary provisions for loan losses and foreclosed assets totalled 437 million euros – down 2.5% year-on-year, cutting the recurrent cost of risk by five basis points to 0.18%. Furthermore, an extraordinary allowance of 85 million euros after tax was recognised for the sale of a portfolio of non-performing assets amounting to 3,070 million euros, at the time of the agreement. On the other hand, this deal will result in a saving of 200 million euros over the subsequent three years after the transaction is closed.

Thus, ordinary profit totalled 788 million euros (down 3.4%) or 703 million euros if the extraordinary provisions related to the sale of portfolios is deducted (39.2% higher than the 505 million euros posted a year earlier, when 312 million euros were charged for the merger).

Increased dividend per share

With these results, the Board of Directors will propose to the General Meeting of Shareholders to raise the dividend per share by 5% to 11.576 euro cents (11.024 euro cents in 2017). Bankia's shareholders will thus receive 357 million euros in total compared to 340 million euros in the previous year. The pay-out will therefore stand at 50%.

Given the FROB's current 61.4% stake in Bankia, this dividend sees a further 219 million euros of state aid being repaid. Once this dividend has been distributed, which is planned for April, 3,083 million euros of the financial aid will have been repaid, of which 961 million correspond to the five dividend payments since 2014.

Higher quality balance sheet and greater solvency

One of the areas in which the group dedicated most effort in 2018 was to improve the quality of its balance sheet by paring back both doubtful loans and foreclosed assets. The bank reduced non-performing assets (NPAs) by 6,000 million euros from 16,900 million euros a year earlier to 10,900 million euros. This means it has more than doubled its target of a 2,900 million-euro reduction per year over the three years of the Strategic Plan.

Of the reduction in non-performing assets, 3,702 million euros correspond to doubtful loans, the total balance of which now stands at 8,416 million euros. This puts the non-performing loan ratio at 6.5% – 2.4 points lower year-on-year.

The remaining 2,300 million euro decrease in NPAs correspond to the decrease in foreclosed assets, which now stand at 2,462 million euros. On top of the major portfolio asset portfolio transaction, Bankia has offloaded 13,300 units organically, totalling sales of 646 million euros – 7.2% more than a year earlier.



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Turning to solvency, Bankia saw out 2018 with a CET1 Fully Loaded ratio of 12.51%, which includes the effect of the sale of NPAs and the reorganisation of the bancassurance business. This involved an increase of 56 basis points with respect to the previous year and generating 775 million euros of capital over the course of the year.

Including the unrealised sovereign gains in the fair value portfolio, the CET1 *Fully Loaded* ratio stands at 12.62%. The total solvency ratio stands at 16.34%, an increase in the year of 161 basis points.

On a Phase-in basis, which is the regulatory ratio, the CET1 ratio is 13.80%, which includes the unrealised gains in the AFS portfolio and does not include the problematic assets portfolio sale. The capital buffer over and above the SREP requirement is 524 basis points.

Bankia also saw its liquidity improve. At the end of the year, the LTD ratio stood at 91.2% compared to 93.9% a year before.

More customers, more loyal and more digital

Business last year was heavily influenced by the Bankia-BMN merger and precisely because of that, commercial activity gradually rose over the course of the year. In the end, the bank managed to reach and indeed exceed the cruising speeds achieved in previous years, boosting both new and loyal customer numbers alike. It granted more mortgages, consumer loans and loans to companies; enjoyed growth in the value-added businesses such as payment services and asset management; and increased the rate at which customers are moving over to digital banking.

The bank attracted 120,576 new customers over the year and boosted customer loyalty, ending the year with a further 103,000 customers with direct income deposits.

Customers also switched over to digital banking at a faster rate, meaning that at year-end, 45.4% of customers were digital and 25.8% of sales had been made through digital channels versus 15.7% in the preceding year. Notably, 31.4% of consumer loans were arranged online, as were 19.4% of pension plans and 12.6% of mutual fund investments.

Half the bank's customers also have a personal manager, 755,000 of whom already have an online personal advisor through the Connect with your expert service.



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Lending has increased

New mortgage loans rose by 6% to 2,928 million euros, while new consumer loans increased by 13% to 2,286 million euros and 13% more loans to companies were granted for a total of 14,484 million euros. Consequently, the balances of consumer loans and loans to companies rose by 14.1% and 4.4%, respectively.

The bank also showed significant progress in the payment services business. Point-of-sale (POS) terminal turnover went up 15.2%, and customer in-store card payment turnover was 12.8% higher. All this translated into an increased market share: 12.39% of total POS turnover and 12% of card turnover.

There was a 0.3% fall in retail customer funds by year-end to 147,149 million euros. The performance of mutual funds was most notable, boosting the market share by 17 basis points to 6.55% during what was a very challenging year for the markets.



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Key events in 2018

On 8 January 2018, Bankia and BMN culminated their legal integration with the filing in the companies register of the corresponding public deed.

On 11 January, BMN shareholders received one ordinary Bankia share with a par value of 1 euro for 7.82987 ordinary BMN stakes, also with a par value of 1 euro.

On 26 January, Bankia's Board appointed Carlos Egea as executive member of the Board.

On 6 February, Fitch upgraded Bankia's outlook from stable to positive, leaving its rating unchanged at BBB-.

On 27 February, Bankia unveiled its 2018-2020 Strategic Plan. The bank announced its intention to distribute over 2,500 million euros to its shareholders over the next three years; more than double the 1,160 million euros paid out during the last four years.

On 7 March, Bankia and Crédit Agricole agreed to exclusively negotiate establishing a consumer credit joint venture.

On 19 March, Bankia completed integrating its IT platforms following the merger with BMN.

On 22 March, Bankia and PayPal joined forces to enhance the payment experience for their customers in Spain.

On 6 April, S&P upgraded Bankia's rating a notch from BBB- to BBB.

On 20 April, Bankia paid out a cash dividend of 340 million euros, taking the amount of state aid it has repaid to 2,864 million euros.

On 27 April, Bankia reached an agreement with Haya Real Estate for the management of its real-estate assets.

On 11 June, the bank launched "Bankia Easy": a raft of practical solutions from Bankia to make its customers' lives easier.

On 3 July, Bankia customers could start using Apple Pay to make payments using their mobile phones.

On 10 July, Bankia completed the acquisition of 50% of Caja Granada Vida and Caja Murcia Vida y Pensiones.

On 2 August, a corporate banking directorate was created specialising in the hotel sector in the Balearic Islands.



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On 6 August, the bank announced it would reimburse the arrangement costs of loans to develop real estate with environmental sustainability certificates.

On 10 September, the bank placed 500 million euros of CoCos, enabling it to fulfil “anti-crisis buffer” requirements.

On 26 October, Bankia’s Board of Directors approved the appointment by co-option of Laura González Molero as a new independent director of the bank.

On 6 November, Bankia offered its customers the option of using the Samsung Pay mobile payment service.

On 20 November, Bankia announced an agreement with PayPal, which is the first collaboration of its kind between PayPal and a bank in Spain. The bank also revealed that the Google Pay payment service would be launched for its customers.

On 17 December, Bankia announced an agreement with Lone Star to pare back its NPAs by over 3,000 million euros. This, along with other deals over the course of the year, enabled the bank to reduce its problematic assets by 6,000 million euros.

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KEY DATA

	Dec-18	Dec-17	Change
Balance sheet (€ million)			
Total assets	205.223	213.932	(4,1%)
Loans and advances to customers (net)	118.295	123.025	(3,8%)
Loans and advances to customers (gross)	122.505	128.782	(4,9%)
On-balance-sheet customer funds	144.680	150.181	(3,7%)
Customer deposits and clearing houses	126.319	130.396	(3,1%)
Borrowings, marketable securities	15.370	17.274	(11,0%)
Subordinated liabilities	2.990	2.511	19,1%
Total customer funds	171.793	177.481	(3,2%)
Equity	13.030	13.222	(1,5%)
Common Equity Tier I - BIS III Phase In	11.367	12.173	(6,6%)
Solvency (%)			
Common Equity Tier I - BIS III Phase In ⁽¹⁾	13,80%	13,84%	-0,04 p.p.
Total capital ratio - BIS III Phase In ⁽¹⁾	17,58%	16,56%	+1,02 p.p.
Ratio CET1 BIS III Fully Loaded ⁽¹⁾	12,39%	12,46%	-0,07 p.p.
Risk management (€ million and %)			
Total risk	129.792	136.353	(4,8%)
Non performing loans	8.416	12.117	(30,5%)
NPL provisions ⁽²⁾	4.593	6.151	(25,3%)
NPL ratio	6,5%	8,9%	-2,4 p.p.
NPL coverage ratio ⁽²⁾	54,6%	50,8%	+3,8 p.p.
	Dec-18	Dec-17 ⁽³⁾	Change
Results (€ million)			
Net interest income	2.049	1.968	4,1%
Gross income	3.368	3.064	9,9%
Pre-provision profit	1.498	1.483	1,0%
Profit/(loss) attributable to the Group	703	505	39,4%
Key ratios (%)⁽⁴⁾			
Cost to Income ratio (Operating expenses / Gross income)	55,5%	51,6%	+3,9 p.p.
R.O.A. (Profit after tax / Average total assets) ⁽⁴⁾	0,3%	0,3%	-
RORWA (Profit after tax / RWA) ⁽⁵⁾	0,9%	0,6%	+0,3 p.p.
ROE (Profit attributable to the group / Equity) ⁽⁶⁾	5,6%	4,1%	+1,5 p.p.
ROTE (Profit attributable to the group / Average tangible equity) ⁽⁷⁾	5,7%	4,2%	+1,5 p.p.
	Dec-18	Dec-17	Change
Bankia share			
Number of shareholders	184.643	192.055	(3,86%)
Number of shares in issue (million)	3.085	3.085	-
Closing price (end of period, €) ⁽⁸⁾	2,56	3,99	(35,8%)
Market capitalisation (€ million)	7.898	12.300	(35,8%)
Earnings per share ⁽⁹⁾ (€)	0,23	0,16	39,4%
Tangible book value per share ⁽¹⁰⁾ (€)	4,18	4,34	(3,6%)
PER (Last price ⁽⁸⁾ / Earnings per share ⁽⁹⁾)	11,23	24,38	(53,9%)
PTBV (Last price ⁽⁸⁾ / Tangible book value per share)	0,61	0,92	(33,4%)
Dividend per share (cc/share) ⁽¹¹⁾	11,576	11,024	5,0%
Additional information			
Number of branches	2.298	2.423	(5,2%)
Number of employees	15.924	17.757	(10,3%)

(1) In Dec-17, capital ratios post merger with BMN and including IFRS 9 impact

(2) In Dec-17, the Group coverage, with the inclusion of additional provisions for impairments resulting from IFRS 9 application, would have been 56,5%

(3) Dec-17 data includes one month of BMN P&L account given that the merger took place with accounting effect on 01/12/2017

(4) Annualized profit after tax divided by average total assets

(5) Annualized profit after tax divided by risk weighted assets at period end

(6) Annualized attributable profit divided by the previous 12 months equity average, excluding the expected dividend payment

(7) Annualized Attributable profit divided by the previous 12 months tangible equity average, excluding the expected dividend payment

(8) Using the last price as of 31st December 2018 and 29th December 2017

(9) Annualized attributable profit divided by the number of shares in issue. 2017 excludes the non recurrent integration costs.

(10) Total Equity less intangible assets divided by the number of shares in issue

(11) Dec-18 includes the dividend proposal for 2018 that will be presented at the Bankia AGM



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YEARLY P&L

(€ million)	2018	2017 ⁽¹⁾	Change	
			Amount	%
Net interest income	2.049	1.968	81	4,1%
Dividends	11	9	1	14,7%
Share of profit/(loss) of companies accounted for using the equity method	56	40	17	41,5%
Total net fees and commissions	1.065	864	201	23,3%
Gains/(losses) on financial assets and liabilities	411	367	43	11,8%
Exchange differences	15	10	5	46,5%
Other operating income/(expense)	(239)	(194)	(44)	22,9%
Gross income	3.368	3.064	303	9,9%
Administrative expenses	(1.696)	(1.852)	156	(8,4%)
Staff costs	(1.161)	(945)	(216)	22,9%
General expenses	(535)	(462)	(73)	15,9%
Non recurrent integration costs ⁽²⁾		(445)	445	(100,0%)
Depreciation and amortisation	(174)	(174)	0,4	(0,2%)
Pre-provision profit	1.498	1.038	459	44,2%
Provisions	(436)	(294)	(142)	48,4%
Provisions (net)	(10)	34	(44)	-
Impairment losses on financial assets (net)	(427)	(329)	(98)	29,8%
Operating profit/(loss)	1.061	744	317	42,6%
Impairment losses on non-financial assets	10	(14)	23	-
Other gains and other losses	(151)	(106)	(45)	42,9%
Profit/(loss) before tax	920	625	295	47,2%
Corporate income tax	(223)	(131)	(92)	70,0%
Profit/(loss) after tax from continuing operations	697	494	203	41,2%
Net profit from discontinued operations ⁽³⁾	6	0	6	-
Profit/(loss) in the period	703	494	209	42,4%
Profit/(Loss) attributable to minority interests	0,3	(11)	11	(102,7%)
Profit/(loss) attributable to the Group	703	505	199	39,4%
Cost to Income ratio ⁽⁴⁾	55,5%	51,6%	+3,9 p.p.	3,9%
Recurring Cost to Income ratio ⁽⁵⁾	63,6%	58,8%	+4,8 p.p.	4,8%
PRO-MEMORY				
Profit/(loss) attributable to the Group	703	505	199	39,4%
Extraordinary profit/(loss) ⁽⁶⁾	(85)	(312)		
Recurrent Profit/(loss) attributable to the Group	788	816	(28)	(3,5%)

(1) Dec-17 data includes one month of BMN P&L account given that the merger took place with accounting effect on 01/12/2017

(2) Non recurrent personnel costs due to the merger between Bankia and BMN

(3) 100% of the profit generated by Caja Murcia Vida y Caja Granada Vida following the acquisition of the full stake of both companies on 10th July 2018. Before, their results were equity accounted.

(4) Operating expenses / Gross income. Group data at Dec-17 excludes non recurrent integration costs in the calculation

(5) Operating expenses / Gross income (excluding gains/losses on financial assets and liabilities and exchange differences). Group data at Dec-17 excludes non recurrent integration costs in the calculation

(6) In 2018 includes extraordinary net provisions due to the impact of the sale of portfolios to institutional investors. In 2017 includes the non recurrent integration costs due to the merger with BMN, net of taxes



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QUATERLY P&L

(€ million)	4Q 18	3Q 18	2Q 18	1Q 18	4Q 17 ⁽¹⁾	3Q 17 ⁽¹⁾	2Q 17 ⁽¹⁾	1Q 17 ⁽¹⁾
Net interest income	507	495	521	526	501	472	491	504
Dividends	3	0	7	1	2	0	2	6
Share of profit/(loss) of companies accounted for using the equity method	13	14	18	12	9	12	10	9
Total net fees and commissions	266	265	270	264	229	210	218	207
Gains/(losses) on financial assets and liabilities	30	90	152	139	54	51	101	161
Exchange differences	4	5	5	1	3	3	2	2
Other operating income/(expense)	(160)	(5)	(70)	(3)	(132)	2	(61)	(3)
Gross income	662	865	903	939	666	751	762	886
Administrative expenses	(425)	(415)	(419)	(437)	(828)	(344)	(336)	(345)
Staff costs	(278)	(287)	(291)	(305)	(255)	(229)	(226)	(235)
General expenses	(147)	(128)	(128)	(132)	(128)	(114)	(110)	(110)
Non recurrent integration costs ⁽²⁾					(445)			
Depreciation and amortisation	(43)	(42)	(40)	(48)	(47)	(44)	(42)	(41)
Pre-provision profit	194	407	444	453	(209)	364	384	500
Provisions	(192)	(73)	(68)	(103)	(50)	(73)	(72)	(99)
Provisions (net)	(46)	(0)	24	13	38	(6)	(5)	8
Impairment losses on financial assets (net)	(146)	(73)	(91)	(116)	(88)	(66)	(67)	(107)
Operating profit/(loss)	1	334	376	350	(259)	291	312	401
Impairment losses on non-financial assets	(19)	(3)	36	(4)	(2)	(2)	(1)	(9)
Other gains and other losses	(31)	(43)	(28)	(49)	(67)	(29)	(22)	12
Profit/(loss) before tax	(49)	288	384	297	(328)	260	289	404
Corporate income tax	7	(63)	(99)	(67)	82	(34)	(78)	(100)
Profit/(loss) after tax from continuing operations	(42)	224	285	230	(246)	226	210	304
Net profit from discontinued operations ⁽³⁾	1	5						
Profit/(loss) in the period	(40)	229	285	230	(246)	226	210	304
Profit/(Loss) attributable to minority interests	(0,0)	0,1	(0,1)	0,3	(1,2)	1	0,4	0,2
Profit/(loss) attributable to the Group	(40)	229	285	229	(235)	225	210	304
Cost to Income ratio ⁽⁴⁾	70,7%	53,0%	50,8%	51,7%	64,6%	51,6%	49,6%	43,6%
Recurring Cost to Income ratio ⁽⁵⁾	74,6%	59,4%	61,6%	60,7%	70,6%	55,6%	57,4%	53,4%
PRO-MEMORY								
Profit/(loss) attributable to the Group	(40)	229	285	229	(235)	225	210	304
Extraordinary profit/(loss) ⁽⁶⁾	(85)				(312)			
Recurrent Profit/(loss) attributable to the Group	44	229	285	229	77	225	210	304

(1) 1Q 2017, 2Q 2017 ad 3Q 2017 data correspond to Bankia Group before the merger with BMN. 4Q 2017 data includes one month of BMN P&L

given that the merger took place with accounting effect on 01/12/2017

(2) Non recurrent personnel costs due to the merger between Bankia and BMN

(3) 100% of the profit generated by Caja Murcia Vida y Caja Granada Vida following the acquisition of the full stake of both companies on 10th July 2018. Before, their results were equity accounted.

(4) Operating expenses / Gross income. Group data at Dec-17 excludes non recurrent integration costs in the calculation

(5) Operating expenses / Gross income (excluding gains/losses on financial assets and liabilities and exchange differences). Group data at Dec-17 excludes non recurrent integration costs in the calculation

(6) In 4Q 18 includes extraordinary net provisions due to the impact of the sale of portfolios to institutional investors. In 4Q 17 includes the non recurrent integration costs due to the merger with BMN, net of taxes



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BALANCE SHEET

(€ million)	Dec-18	Dec-17 ⁽¹⁾	Change	
			Amount	%
Cash and balances at central banks	4.754	4.504	250	5,5%
Financial assets held for trading	6.308	6.773	(466)	(6,9%)
Trading derivatives	6.022	6.698	(675)	(10,1%)
Debt securities	282	2	280	-
Equity instruments	4	74	(70)	(94,7%)
Financial assets designated at fair value through profit or loss	9	-	9	-
Debt securities	-	-	-	-
Loans and advances	9	-	9	-
Financial assets designated at fair value through equity	15.636	22.745	(7.109)	(31,3%)
Debt securities	15.559	22.674	(7.115)	(31,4%)
Equity instruments	76	71	5	7,6%
Financial assets at amortised cost	156.413	158.711	(2.298)	(1,4%)
Debt securities	33.742	32.658	1.084	3,3%
Loans and advances to credit institutions	4.433	3.028	1.405	46,4%
Loans and advances to customers	118.237	123.025	(4.788)	(3,9%)
Hedging derivatives	2.627	3.067	(440)	(14,3%)
Investments in subsidiaries, joint ventures and associates	306	321	(15)	(4,6%)
Tangible and intangible assets	2.527	2.661	(134)	(5,0%)
Non-current assets held for sale	3.915	3.271	644	19,7%
Other assets	12.728	11.879	849	7,2%
TOTAL ASSETS	205.223	213.932	(8.709)	(4,1%)
Financial liabilities held for trading	6.047	7.421	(1.374)	(18,5%)
Trading derivatives	5.925	7.078	(1.153)	(16,3%)
Short positions	122	343	(221)	(64,5%)
Financial liabilities at amortised cost	181.869	188.898	(7.029)	(3,7%)
Deposits from central banks	13.856	15.356	(1.500)	(9,8%)
Deposits from credit institutions	21.788	22.294	(506)	(2,3%)
Customer deposits and funding via clearing houses	126.319	130.396	(4.076)	(3,1%)
Debt securities in issue	18.360	19.785	(1.425)	(7,2%)
Other financial liabilities	1.545	1.067	478	44,8%
Hedging derivatives	183	378	(195)	(51,6%)
Provisions	1.922	2.035	(112)	(5,5%)
Other liabilities	2.013	1.587	426	26,8%
TOTAL LIABILITIES	192.033	200.319	(8.285)	(4,1%)
Minority interests	12	25	(12)	(49,9%)
Other accumulated results	147	366	(218)	(59,7%)
Equity	13.030	13.222	(193)	(1,5%)
TOTAL EQUITY	13.189	13.613	(424)	(3,1%)
TOTAL EQUITY AND LIABILITIES	205.223	213.932	(8.709)	(4,1%)

(1) The consolidated financial statements of the Bankia Group are reported considering the adjustment of the content of the public financial information to the so-called NIIF 9 criteria, which came into force on 1st January 2018. The changes of this adaptation are detailed in note 1.3 of the financial statements as of December 2018. The most relevant changes are the reclassification of the fixed income portfolio and change in their nomenclature, given that Bankia decided not to restate the comparable financial statements as of December 2017, as allowed by the rule.



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