General Meeting of Shareholders

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27 March 2020

Good afternoon, ladies and gentlemen.

First of all, thank you for joining us online for this General Meeting, which is the tenth we have held since Bankia was formed.

Thank you also for your understanding regarding the measures we have had to adopt in holding this meeting.

We have taken steps to ensure that all of you are able to exercise your rights at this General Meeting, in particular your rights to information, participation and remote voting.

Having said that, despite the current circumstances, let me say it is an honour for me to appear again before you all, ladies and gentlemen.

The first message I would like to convey is a message of solidarity with all those affected by the coronavirus pandemic.

We are facing a situation that puts the bonds of our society, our shared existence, to the test – and now is when we all must show our best selves in terms of solidarity, commitment and individual responsibility.

On my own behalf and on behalf of the Board and all those of us who make up Bankia, I would like to express my support and solidarity with all those affected.

I would also like, at this delicate time, to thank all the professionals who today are setting an example of commitment to our health and the running of the country,

especially our team in the bank, who are an example of professionalism and devotion to duty.

In these circumstances, then, I will now move on to my presentation.

On this occasion, given the special format of this General Meeting, I will present the accounts we are submitting today for your approval, in place of the CEO, who has always presented them on previous occasions.

My presentation will therefore be in three parts.

- In the first part, I will give an overview of the results for 2019.
- After that, I will share with you all some thoughts on what we can expect in 2020.
- And I will end my presentation with a review of the current situation resulting from the coronavirus crisis.

I would like to start, however, by mentioning the factor that has influenced – and will continue to influence – our activity most: the persistent negative interest rate situation.

As you all know, here in Europe we have had a negative interest rate environment since 2016.

The 12-month Euribor, which is the main benchmark for our loan portfolio, turned negative in the first quarter of that year.

Since 2016, we have been advancing into unknown territory.

All the while, however, at some delay, the market was discounting the expectation that within a few quarters we would see a change in trend, and that in the medium term we would find ourselves back in positive territory.

Just to give you an idea, when we held our last General Meeting, the Euribor stood at -11 basis points and the market expected it to continue on the upward trend it had started the previous year. So it was thought that by December 2019 it would have reached zero percent.

The reality, as you know, was very different.

In the summer, the European Central Bank gave clear signals of a change in monetary policy, which in September led to a reduction in the deposit facility rate to -0.5% and the announcement of additional asset purchases totalling 20 billion euros per month.

The impact on the 12-month Euribor was immediate and by December, in sharp contrast to the forecast just one year earlier, the 12-month Euribor stood at negative 25 basis points.

In this new environment, the idea that the situation was temporary or short-lived was clearly not applicable. We are going to have negative interest rates for a long time.

In fact, this situation will become the "new normal", especially after the events we are experiencing at the moment, which I will come back to in the last part of my presentation.

This has to be our baseline. So, in view of this diagnosis, we must take steps and strengthen our business, as we did in 2019.

As I told you at last year's meeting, for the 2019 financial year we had two main goals for our business:

- First, significant growth in market shares.
- And second, growth in our portfolio of performing loans.

As of today we can say that both goals have been largely achieved.

In my opinion, 2019 was our bank's best year yet for business growth.

That business growth is apparent in the growth of our investment in both consumer credit and loans to companies.

The growth rate has been around 10%, which has meant that, for the first time in recent years, we have been able to increase our performing loan book.

This increase of close to 300 million euros, together with the pricing of our liabilities, offset the adverse impact of interest rates on our investments.

Consequently, as you can see in this slide, net interest income from our customer business increased.

The other component of net interest income, which is the return on our fixed-income portfolios, was clearly adversely affected by the drop in interest rates and turnover in the portfolio.

All of the above, together with the increased financial expense resulting from application of IFRS 16 since January 2019, brings our net interest income for 2019 to 2,023 million euros.

Fee and commission income, on the other hand, as you can see in the slide, grew 1.5% during the year.

If we exclude the non-recurring fee income for 2018, the year-on-year growth would have been 5.6% on a like-for-like basis.

This good performance is attributable to the significant increase in sales of high-value products such as mutual funds or payment services that have grown 4.7% and 11% respectively.

We will look at this point in more detail later.

Operating expenses fell yet again in 2019, thanks to our efforts to realise synergies from the BMN merger and our ongoing austerity policy.
The reduction was 2.9%

In 2019 we recorded 220 million euros in cost synergies, beating the target of 190 million euros set in the 2020 strategic plan.

As a result of all this, despite the difficulties of the environment I mentioned earlier, our core result, which consists of banking revenue less overhead costs, is up 3.5% at 1,287 million euros.

This growth in recurring profit demonstrates the strength of our commercial banking and asset management business.

On top of this recurring revenue from the traditional banking business, however, we have to include other less typical types of revenue, such as net trading income, which in 2019 came to 298 million euros, 113 million euros less than the previous year.

Thus, once all the other items on our income statement are included, pre-provision profit for 2019 came to 1,428 million euros, 4.6% less than in 2018.

In view of these results and the environment we are operating in, as well as our capital strength (which I will talk about in a minute), in 2019 we decided to accelerate the removal of non-performing assets from our balance sheet.

That decision naturally entailed an extra cost in the form of provisions.

As you can see in the slide, in 2019 we reduced non-performing assets by 2.5 billion euros, which means that in just two years our non-performing assets have fallen by 8.4 billion, a reduction of 50%.

It was a tough decision, but I believe it was the right one –

because it is the prudent decision, one that will allow us to achieve 94% of the target for reducing non-performing assets set in our strategic plan for the end of 2020, putting our net non-performing asset ratio at 3.3%.

Therefore, despite the growth in our recurring profit and core result for the year, lower trading income and higher provisions bring our pre-tax profit to 756 million euros, which is 17.9% less than the previous year, leaving attributable profit of 541 million euros after tax.

As regards solvency, we have continued to improve our capital position, reaching a fully phased-in capital ratio of more than 13%, which means we have some 3 billion euros of capital in excess of regulatory requirements.

That means we continue to be the leaders in solvency among the large Spanish banks.

Given the strength of our balance sheet and our proven capacity to generate capital organically, the Board of Directors today proposes, for your approval, ladies and gentlemen, that the Company pay a dividend of 355 million euros out of profit for 2019.

That represents 11.576 cents per share, which is the same amount as the previous year.
That said, looking to the future, this Board believes that we should be very prudent in our dividend policy, given the potential impact of the coronavirus crisis.

Two years ago, when, in very different circumstances, we launched our Strategic Plan, we set ourselves the target of paying out 2.5 billion euros in dividends to shareholders over the course of the Plan.

In today's environment, that target clearly needs revising and it is conditioned to the effect that this crisis may have.

And in this sense, the Board has decided to renounce any extraordinary distribution in the current year, 2020

To be more precise, we believe that our dividend policy for 2020 needs to be extremely prudent.

Since we do not pay interim dividends, we have the whole year to analyse the real impact of this crisis before deciding the final dividend for 2020.

I must stress, however, that in making that decision, which will start already in the results corresponding to the first quarter of the current year, we will act with extreme prudence, because, as I will discuss later, one of our bank's great strengths is its high level of solvency. And this Board considers it a priority to maintain that advantage – for two reasons:

First, because it is the best way to be prepared to face an uncertain environment. And also because it is the best way to have the necessary financial muscle to be able to support and finance our economy, our companies and Spanish households.

I told you at the beginning of my presentation – and this brings me to the second part of my presentation – that the “new normal”, characterised by negative interest rates for an extended period, would have a definite impact not only on banks’ results but also on the strategies they pursue.

From a strategic point of view, in recent months we at Bankia have been adapting our approaches to the market because, in fact, the new normal forces us to rethink every aspect of our traditional model.

To explain this new approach, however, it is important that we start from a prior consideration of a bank’s strengths and competitive advantages.

In the case of Bankia, the bank of which you are the owners, we can classify those competitive advantages under three broad headings:

- First, we have remarkable financial strengths.
- Second, thanks to the work done in recent years, we have considerable business muscle.
- And we also have a responsible management framework that guides our objectives as a company and helps define our strategy.

I will start with the financial or balance sheet strengths.

First, thanks to the focus on cost containment over the last few years, Bankia now has a ratio of operating expenses to average total assets of 0.87%, compared to 1.11% among our peers in Spain.

This means that our cost structure, in relation to the assets we manage, is on average 20% lower than that of our competitors.

In other words, if Bankia had the same ratio of expenses to average total assets as the rest of the industry, our costs would be 500 million euros higher – and there can be no doubt that that is a big advantage at times like this.

Second, after the extraordinary efforts we have made over the last two years to clean up our balance sheet, we compare very well with the rest of the industry in terms of the quality of our assets.

We ended 2019 with a net non-performing asset ratio of 3.3%, compared to the industry average of 3.8%.

So we have a sound, well-provisioned balance sheet.

Third, in terms of solvency, our fully phased-in capital ratio stands at 13.02%, which is 124 basis points above the average of our competitors.

This strong position is based on having developed, over the last few years, a growth model that allows us to generate a large volume of capital organically.

In fact, since 2013 Bankia has generated 4.7 billion euros of capital organically.

I would like to highlight these figures in particular because although a sound, well capitalised balance sheet is important at all times in the banking business, it is especially important at times of great uncertainty such as we are facing at present.

Capital is the best insurance against any kind of unforeseen circumstances and is what allows financial institutions to operate safely.

As I will explain in the last part of my presentation, our extraordinary capital position will allow us to support our country's businesses and our retail customers through these difficult times.

These are all reasons why, as I said earlier, we have decided to be very prudent in our future dividend policy – because for this Board, maintaining a high level of solvency, especially now, is going to be an absolute top priority.

Second, in addition to financial strength, over the last few years we at Bankia have built up substantial business muscle, which will be of great help in this difficult environment.

I would like to consider three aspects in particular: customer satisfaction, our sales capacity, and the massive digital transformation we have carried out in recent years.

Our customers' perception of the quality we offer them is at very high levels.

As you can see, after the temporary dip due to the integration of the BMN network, in 2019 we exceeded previous levels of customer satisfaction and reached record levels.

This improvement in satisfaction has been driven by the efforts of all Bankia's professionals and the trust our customers have always shown in us, even at the most difficult times, for which I would like to thank them wholeheartedly.

The trust of our customers is reflected in our increased ability to sell high-value products.

As I mentioned at the beginning of my presentation, the 2019 financial year was marked by strong business growth throughout the branch network, allowing us to achieve our highest ever market shares in mutual funds, credit cards and loans (both consumer loans and business loans).

Also in 2019, we saw a huge recovery in our insurance business.

I would also like to point out that this sales effort is not something that happened just this year but a sustained effort over the last several years.

If we take loans to businesses, for instance, where last year we reached a share of 7.84%, the increase over the last four years has been 210 basis points. In other words, we have increased our share of loans to companies in Spain by more than 35%.

Similar results have been achieved in consumer finance and mutual fund sales.

On the other hand, you will recall that in recent years' meetings I shared with you the importance of adapting our distribution channels to our customers' new digital habits.

In the last few years, we have made it a high priority to achieve a qualitative leap forward in our digital channels.

As you can see in this slide, today we can say that our digital channels hold the top positions among Spanish banks.

Customer satisfaction levels with the App, Bankia Online and Bankia Online Empresas have reached record levels in recent years.

In addition, if we compare our channels with those of our competitors, we also see how at the end of last year the three channels I just mentioned held second place in the ranking prepared by the consultancy firm Aqmetrix.

Our goal is to continue to meet our customers' needs and demands and keep abreast with them in their digital transformation.

This is a transformation which, as you can see, is proceeding very rapidly.

At the end of 2019, more than half our customers were digital, so that by December last year 36% of the bank's total sales were digital

Lastly, as announced earlier, I would like to highlight one last great strength, which is actually part of our DNA, namely, responsible management.

I have always believed that the sustainability of any project, industry or company depends on whether society finds it useful – whether society wants it to exist.

For that to be the case, the first thing we need to do is listen to society and understand what society expects of us.

Society demands that we achieve excellent results, but also that we achieve them by doing things impeccably.

The *what* is important, but the *how* is decisive!

For that reason, our responsible management rests on four pillars:

1. Well-established principles and values
2. Excellent corporate governance
3. A commitment to sustainability and the environment
4. A commitment to a fairer, more inclusive society

For the next few minutes I would like to look at each of these four pillars in turn.

I will not dwell on our values because in the last few years I have emphasised again and again how important they have been to this Board ever since Bankia was incorporated.

And quite honestly, I believe that the Bankia team, which I have the honour of leading, has now thoroughly internalised them.

The values are the foundation and inspiration of our corporate governance.

As I have also said repeatedly in each meeting, I believe that excellent corporate governance is a necessary condition for a project to be sustainable.

But corporate governance practices are perfectible by definition, so this is an ongoing task and a top priority.

That is why, in the next few minutes, I will share with you the main milestones of our corporate governance and our compliance with the good governance recommendations issued by the CNMV.

Regarding the composition of the Board of Directors, in February 2019, as reported at the previous General Meeting, Ms Eva Castillo was appointed lead independent director of the Company.

The appointment was conditional upon obtaining the necessary regulatory authorisations.

Once authorisation was received from the European Central Bank, Ms Eva Castillo took office as lead independent director for the three-year term specified in the articles of association.

Her duties include:

- Chairing Board of Directors meetings in the Chairman's absence.
- Voicing the concerns of non-executive directors and acting as spokesperson for any common positions they may adopt.
- Coordinating the succession plan for the Chairman of the Board and leading the Chairman's assessment.

At its meeting on 26 March 2019, the Board of Directors accepted the resignation of Carlos Egea, who abandoned his executive position but maintained his position as a director.

Mr Egea notified the Board that he wished to resign from his executive role, as the operational and management integration of BMN and Bankia was complete.

This was a very generous decision, which I appreciate and for which I deeply thank him.

Thus, as from 28 June 2019, Mr. Egea was classified as an “other external director”.

The number of executive directors of the company was thus reduced from four to three.

Last year both the Corporate Governance System and various company policies were reviewed and updated to bring them into line with the latest legislative and regulatory changes and the recent recommendations issued by the supervisory bodies.

In particular, in July 2019 the Board of Directors:

- updated the Corporate Governance System,
- the Group Corporate Governance and Organisational Structure Policy,
- and the Conflicts of Interest Policy

to adapt them to the European Banking Authority Guidelines on Internal Governance.

On 26 June 2019, the Board approved the update of Bankia’s Policy on the Suitability of Directors and Managing Directors or similar and other key post holders

It also approved the Policy on the Selection, Diversity, Induction and Training of Directors.

This latter policy is aimed at ensuring that the members of the Board of Directors are suitable and that, as a group, they have the knowledge, competencies and experience required for the Board to perform its duties.

It is also aimed at ensuring a diversity of knowledge, skills, experience and gender on the Board.

In compliance with that policy and at the proposal of the Appointments and Responsible Management Committee, the Board proposes to this General Meeting that Ms Nuria Oliver Ramírez be appointed a director of the Company, with the category of independent director.

Ms Oliver holds a degree in Telecommunications Engineering from Universidad Politécnica de Madrid and a PhD from the Massachusetts Institute of Technology (MIT).

She has more than 25 years' experience as a researcher and research director in fields such as artificial intelligence, big data and interactive intelligent systems.

She has published more than 160 scientific articles and is the inventor of 40 patent applications.

Among other professional responsibilities, Ms Oliver has been a researcher at Microsoft Research, scientific director at Telefónica R&D and global director of data science research at Vodafone.

If this proposal is approved, the Board of Directors will comprise 13 directors, nine of whom (69.23% of the total) are classified as independent directors.

This appointment also contributes to meeting the 2020 target of having at least 30% of women on the Board.

In July 2019, the Board of Directors Regulations were amended to adapt the articles governing the Appointments and Responsible Management Committee and the Remuneration Committee.
The aim was to comply with the recommendations set out in the CNMV's Technical Guide 1/2019 by adapting the regulations of these two committees.

The recommendations of the CNMV's Technical Guide have thus become binding rules for the Company.

More detailed information about the amendments to the Board of Directors Regulations and the approval of the Appointments and Responsible Management Committee Regulations and the Remuneration Committee Regulations will be provided in item thirteen on the agenda.

Lastly, I would like to mention the degree of compliance with the recommendations of the Good Governance Code, for which detailed information is provided in the Annual Corporate Governance Report, which has been made available to you for this General Meeting.

Ladies and gentlemen, for this Board it is a matter of great satisfaction to report that (out of the Code's 64 recommendations) Bankia fully complies with every one of the 58 recommendations that are applicable to it.

Moreover, along these same lines, I would like to share with all of you that the world's leading proxy advisory firm, ISS, has once again given our corporate governance practices their highest rating.

All this is proof of this Board's total commitment to excellence in corporate governance, a commitment we have maintained since the Company was incorporated.

Coming back to the pillars of our responsible management which I mentioned earlier, having dealt with the issues of values and corporate governance, I would like to spend a few minutes talking about our commitment to sustainability.

In 2019, we took a huge qualitative leap in this direction. From among all the initiatives launched during the year, I would like to highlight two:

- First, our accession to the United Nations Principles for Responsible Banking for the environment, whereby we undertake to make environmental and social impact assessment an integral part of the analysis of all our operations.

- Second, the creation of the Sustainable Business and Financing Directorate, through which we aim to coordinate all our activities in this field.

In 2019, we helped to provide 9 billion euros of financing with sustainability objectives, including corporate loans, project finance, bond issuance and real estate development finance.

We also directly financed nearly 1 billion euros of investment.

At the same time, we expanded our catalogue with products specifically designed for financing eco-efficiency.

In 2019 Bankia signed a pioneering agreement with the EIB to co-finance the construction in Spain of homes with almost zero energy consumption.

Bankia also markets the "Sustainable Loan" and the "Sustainable Business Loan" to finance the purchase of goods such as hybrid or electric vehicles, energy-efficient home appliances and energy-efficient machinery.

- In addition, turning to the area of fund management, I would like you all to know that we are committed to ensuring that our investment fund manager, Bankia Asset Management, takes socially responsible criteria into account in all its investment decisions.

Likewise, moving on now to the fourth pillar of our responsible management system, we are committed to making our society fairer and more inclusive, a society in which there is real equality of opportunity for all people.

These are not just empty words. We at Bankia want to put these ideas into practice and so we are working on three fronts:

- On the one hand, we are promoting diversity in our bank, not just because we consider it fair but also because we believe that without diversity we cannot make full use of our talent.

That is why we are working to achieve a balanced diversity at all levels of our organisation.

We continue to work towards our goal of having 40% women in management positions and closing the wage gap.

As a result of our Diversity Plan, of the 267 senior management positions filled in 2019, 50% were taken by women.

- The second prong of our drive for equality is our investment in education.

  If there is one thing that can really guarantee a more equal society with greater opportunities for all, it is undoubtedly education.

  That has always been true but has become even more pressing in today's society, in which technological change is bringing about such major changes in the labour market.

  And that is why just over seven years ago, when we were debating how we at Bankia could best support Spanish society, we thought that one of our priorities should be education, in particular the education of our young people.

  Accordingly, four years ago we decided to create the Bankia Dual Education Foundation, whose sole mission is to promote the dual vocational and educational training our country so badly needs.

  We did it in the conviction that we had the capacity to build bridges between businesses and schools, with the aim of improving the employability of young Spaniards.

  A better educated society is undoubtedly a more cohesive society.

In 2019 alone, the Foundation carried out almost 100 activities, benefitting 4,070 students, 739 companies and 254 schools.

Its work extends to all of Spain's Autonomous Communities and all the institutions involved in vocational education and training.

However, our obsession with boosting employability in Spain does not end with our Foundation.

At the same time, we are also supporting other employability programmes, in collaboration with the Red Cross and Caritas, with a particular focus on the most vulnerable groups, including women victims of gender violence.

With the same objective in mind, we launched the Employment Network Programme, which has offered employment itineraries to more than 1,504 unemployed Bankia customers, 46% of whom found work.

- Lastly, we maintain a strong commitment to society, under the Bankia in Action programme. Over the last seven years, we have allocated a total of 123.5 million euros to social projects throughout Spain, which have benefited three million people and more than 5,000 foundations and associations.

In short, ladies and gentlemen, I believe that this overview of our strengths, which concludes this part of my presentation, shows that the work we have been doing over the years puts us in a strong position to face the enormous challenges ahead – challenges that have escalated as a result of the coronavirus crisis, which I will talk about later.

On this thoroughly realistic basis, however, I believe you, the shareholders, have a bank that has well designed strategies, sound financial statements, solid business muscle and a well designed management structure.

Even so, we still have a lot of work to do and it is not going to be easy.

Which brings me to the last part of my presentation.

Obviously, I cannot conclude without mentioning our response to the serious crisis caused by the coronavirus –

a crisis that is inflicting enormous pain on many people on our planet and that right now is hitting Spain especially hard.

From the point of view of health care, we must trust in the professionals, who are showing a level of commitment that borders on the heroic and to whom, on behalf of the whole of the Bankia Board, I would like to express our most sincere gratitude.

From the point of view of the economy, it is difficult to foresee the longer-term effects and duration of the crisis, but I would like to offer two observations.

First, a word of hope.

It is said, quite rightly, that this crisis is not to be compared to the one we endured in the last decade.

Yet I believe the previous crisis left us with experience and lessons we can apply today – lessons that are already being applied – to help us manage this crisis more effectively.

Let me give you a few examples close at hand.

In Europe, the previous crisis led to a fragmentation of financial markets that was not resolved until well into 2012.

Today, just last week, we saw how the European Central Bank is reacting swiftly and forcefully right from the start.

We should bear in mind that the European Banking Union came onto the scene in 2012.

Back then, from a regulatory point of view, the obsession was that banks should strengthen their balance sheets, through additional provisioning and capital requirements.

Today, although the Banking Union is sadly still not complete, banks have much sounder balance sheets, so regulators and supervisors realise that adapting to circumstances is the best way to avoid throttling the supply of credit to the economy.

From the point of view of fiscal policy, taking Spain as an example, in the previous crisis we racked up a public deficit without having an exit strategy. The deficit was purely reactive.

In today's situation, the deficit, if there is one, will be proactive. This time, we have a forward-looking strategy, with a clear purpose and end in sight.

Funds have been injected into the economy quickly and in large volume.

I could give more examples.

Of course I realise we still have gaps in our response, especially in Europe, where fiscal policy lacks force, harmonisation and solidarity. But this whole discussion is taking place in a matter of weeks, not years, as in the previous crisis.

By all this I do not mean to say that success, which means containing the economic impact, is assured; but we are reacting better and faster, which means that, on this occasion, the chances of success are better.

That should be a source of hope.

My second observation concerns the banking industry, because the difference between the situation then and now is huge.

Personally, I experienced the crisis through the double cycle of 2008/09 and 2012. The situation today is very different.

Back then, Spanish banks had neither liquidity nor capital, so they could not finance the economy, households or companies.

Some banks had to be rescued, Bankia being a case in point.

Today, thanks to the work done since then, the banking sector is not the problem but part of the solution.

I think it is very important to stress this point because it is absolutely decisive.

That is why we must work hand in hand with the government to help households and businesses.

I believe the extraordinary measures to address the economic and social impact of COVID-19 promoted by Royal Decree-Law 8/2020, which started to be rolled out last Tuesday, are a move in the right direction.

At Bankia, needless to say, we are doing all we can to support our customers, backed by the liquidity and solvency I mentioned earlier.
We are doing it in three ways:

- First, by offering financing solutions.

  Besides working hard to adapt our processes and systems to the requirements of the new law as quickly as possible, we are also offering additional solutions, both in mortgages and in consumer credit.

  We are offering customers who need it a moratorium on principal repayments for six months in both, mortgages and consumer loans.

And in business loans, in collaboration with the government, we are proactively adapting payment terms and providing new lines of credit to all our customers.

In this sense, for business clients who need it, there will be a 3-month postponement of the working capital credit lines.

In the same way, a bridging credit account will be made available to clients with immediate liquidity needs until the new lines with ICO guarantees are operational.

And, of course, we are adapting our processes to offer our clients new financing and renewals of operations within the framework of the 20 billion program of lines of guarantees that the government has announced and that will be channelled through the ICO.

- Second, we are supporting our customers by offering flexible payment of fees charged to customers who have their income paid by direct deposit and who are being affected by the coronavirus crisis.

- Third, by increasing the availability of our services.

We are very aware that we have a great responsibility to our customers.

For that reason we are prepared to meet their needs digitally.

That requires working on two fronts:

On the one hand, a firm commitment to keeping our branches open and raising safety standards.

On the other, an enormous effort on the part of our customer service team to explain to customers who do not yet use the online channels how to use them.

At the same time, however, we are aware that we have a responsibility to keep our branches open as far as possible to meet the needs of customers who need that service, especially those who are unfamiliar with digital channels.

We will fulfil that responsibility.

All this is only possible, however, thanks to the enormous effort being made by Bankia's teams of professionals, who are showing great self-possession and adaptability, which are priceless virtues at times like this.

Our team is adapting extraordinarily well to the current situation.

More than 95% of our central services staff and more than 50% of branch staff are teleworking.

This represents a tremendous change in ways of working. But our team is handling it brilliantly.

We are adapting at a time when we also need to be able to respond swiftly to our customers' urgent needs – in terms of financing, for instance.

That response requires preparing multiple plans and programs that need coordination, which is difficult even with everybody in the office.

I can assure you that this transformation process is being carried out very successfully.

Since our very first General Meetings, ladies and gentlemen, I have been telling you that you have a magnificent team of highly committed, enormously capable professionals.

Today, I have to tell you that this team is responding in an exemplary way to the challenges this crisis has brought with it.

This team, to which I have the honour to belong, has a very clear idea of its responsibility for customer service and the key role it plays in relation to society.

I can assure you we will not fail.

Because we will follow the example of so many other people who in Spain today are demonstrating their enormous solidarity with society.

From health workers, as I mentioned earlier, to all those who are keeping the economy going,

especially all the professionals in the agricultural sector, the transport industry, the food and distribution industry, cleaning, the armed forces and so many others. We thank them all.

That is all, ladies and gentlemen.

I am very aware of the enormous challenges ahead, both in society and in our bank, but we must face them resolutely and with hope.

Hope based on our commitment to service and the conviction that together we will overcome all the difficulties.

Thank you for listening.