
Agreement regarding the management of the indirect stake of FROB, through BFA Tenedora de Acciones, S.A.U., in Bankia, S.A.

Informative note – 25 January 2019

The “**Agreement regarding the management of the indirect stake of FROB, through BFA Tenedora de Acciones, S.A.U., in Bankia, S.A.**” has been published.

This agreement, entered into between FROB, BFA and Bankia, sets out the terms on which FROB has been managing its stake in both entities. In accordance with applicable legislation, said management is geared towards promoting the recovery of the aid granted, ensuring the most efficient use of public resources and ensuring the stability of the financial system.

Following completion of all the resolution and restructuring plans of the institutions that received public financial support from FROB and the divestment of all public stakes except that corresponding to the BFA Group-Bankia, the related FROB policy has been updated (Article 54.7 of Law 11/2015). This adaptation does not entail any substantive change to the way in which the stake in the BFA Group-Bankia is managed, based on responsible and informed monitoring of the stake, non-intervention in the administration of the credit institution, which is performed independently by its directors, and the promotion of good practices in the securities market.

In this updated context, following the closure of the restructuring plans of BFA-Bankia and BMN (absorbed into the group) and with the aim of providing clarity and transparency to the terms and commitments resulting from management of the stake, FROB has entered into this agreement with BFA and Bankia, which is hereby made public.

In addition, for the purposes of Article 228 of Royal Legislative Decree 4/2015, of 23 October, approving the recast text of the Securities Market Act, Bankia published the following **relevant event** on the website of the Spanish Securities Market Regulator (Spanish acronym: CNMV).