
Communication on the merger of Bankia and CaixaBank

Press release

Madrid, 18/09/2020. According to the communication of privileged information published on 18 September, the Boards of Directors of Bankia, S.A. and CaixaBank, S.A. have drawn up and signed the common draft terms of the merger by absorption of Bankia, S.A. into CaixaBank, S.A.

Bankia has notified FROB of the terms of this draft, pursuant to the provisions of the “Agreement on managing the indirect stake of FROB through BFA Tenedora de Acciones S.A.U, in Bankia, S.A.”, made public on 25 January 2019.

FROB’s Governing Committee, at a meeting held on 17 September 2020, took note of the information received, in particular regarding the potential generation in value for shareholders and the improved outlook for future divestments, and requested a detailed analysis of the proposal made by the Board of Directors of Bankia, in order to, in the legally applicable terms, establish its position and vote at the General Shareholders’ Meeting.

In order to adopt the most suitable decision for the public interest, this analysis and assessment will be undertaken with the support of external advisors and considering all the alternatives which might arise that may generate value and, thereby optimize the capacity to recover the financial aid provided.