

SALES IN 2015
220 INVESTEEES

REVENUE
€909 MN

CAPITAL GAINS
€307 MN

SALES OF DEBT
PORTFOLIOS
€3.83 BN

INVESTEES

The Strategic Plan 2012-2015 included ambitious divestment commitments aimed at accentuating Bankia's profile as a commercial bank.

During the last year of the plan, the divestment process was completed through the orderly disposal of companies unrelated to the bank's core business that still remained in its portfolio. The strategy, as in previous years, was implemented taking advantage of the opportunities that offered the highest return.

Specifically, thanks to the efforts of its specialised investment managers, during 2015 BFA-Bankia divested from a total of 220 companies (37 group subsidiaries), 71 of which were industrial or financial companies and 149 real estate companies. These divestments brought proceeds of 909 million euros and capital gains of 307 million euros.

At 31 December 2015, the BFA-Bankia Group had holdings in nearly 170 unlisted companies of various types, from financial and banking-related firms (asset management, bancassurance) to industrial, real estate and services firms. Apart from group subsidiaries such as Bankia Fondos and Bankia Pensiones, the main investments were Globalvía (50%), for which a sale agreement has been signed, and Torre Norte Castellana. The aim is to divest from these other firms in the course of 2016, along with Renovables Samca (33.3%), Corporación Financiera Habana (60%), Grupo NAU (48.6%) and other smaller investments. Various corporate restructurings and structured disposals that will bring significant benefits are also planned or under way.

PORTFOLIO OF DEBT

In 2015, in three transactions, a total of 1.61 billion euros of corporate loans were sold directly to brokers and funds in the secondary market:

- A 407 million-euro portfolio of collateralised loans associated with the hotel sector, classified as doubtful.
- A 559 million-euro portfolio of real estate developer exposures, of which 434 million euros were classified as very doubtful.
- A 645 million-euro portfolio of industrial loans.

Disposals of granular loans (for small amounts) reached a total of 1.7 billion euros, including a 1.21 billion-euro portfolio of secured loans, of which 1 billion euros were classified as doubtful and 205 million euros as very doubtful.

In total, the portfolios sold came to 3.31 billion euros: 2.75 billion euros were from Bankia (23% classified as very doubtful) and 557 million euros from BFA (94% very doubtful).

Besides the portfolios just mentioned, the group disposed of a further 515 million euros of mainly real estate developer loans.