

Bankia launches its IPO after registering its prospectus with the CNMV

- The subscription period will run from 29 June to 15 July, inclusive
- The non-binding indicative price range has been set between 4.41 and 5.05 Euros per share
- The prospectus has been registered with the CNMV and is available from the websites of the Commission and Bankia

Madrid, 29/06/2011. Bankia launched its Initial Public Offering (IPO) today after registering its prospectus with the National Securities Market Commission (CNMV). Investors will be able to apply for shares in the new group from today until 15 July at any branch of Bankia (Caja Madrid, Bancaja, La Caja de Canarias, Caja de Ávila, Caixa Laietana, Caja Segovia, Caja Rioja, Altae, Arcalia, Bankia Bolsa), Barclays, Banco Popular, Bankinter, Banco Sabadell, Renta 4 and CECA (the Spanish Confederation of Savings Banks).

The non-binding indicative price range has been set between 4.41 and 5.05 Euros per share. The maximum retail price will be set on 12 July. The period for cancelling orders (mandatos) will end on 15 July.

Bankia will offer its shares in the domestic and international market and they are expected to be quoted on the four Spanish stock exchanges (Madrid, Barcelona, Valencia and Bilbao) and on the continuous market.

The objectives of the Bankia IPO are to achieve core capital to satisfy the new banking requirements; strengthen its credit quality in order to facilitate access to wholesale financing under better conditions; to bring forward the transformation process of the entity subjecting it to the scrutiny of the markets, and focusing on generating value for shareholders.

Structure of the offer

Bankia will initially issue 824,572,253 shares, which may be increased by a maximum of 10% (82,457,226 shares), with a par value of two Euros each and which will represent between 47.59% and 49.97% of the company's share capital after the IPO, assuming that the issue is fully subscribed.

The offer is aimed at retail and institutional investors. The retail tranche, which is also for employees and directors, accounts for 60% of the total offer. The tranche for qualified investors (other financial institutions, investment funds, pension funds, portfolio managers, etc.) will account for the remaining 40% of the IPO.



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In relation to the retail tranche, orders will range between a minimum of 1,000 Euros and a maximum of 250,000 Euros. Each applicant may make an unlimited number of orders, both individually and jointly, but the part of the individual or joint orders made by a single applicant that in total exceed the 250,000 Euro limit, shall not be taken into consideration. The minimum order for the qualified investors' tranche will be 60,000 Euros.

If the issue is oversubscribed, priority will be given to the petitions submitted during the order period. Orders made during the application (solicitud) period will only be considered once all of the requests made during the order period have been dealt with.

Calendar of the IPO

Lazard has been appointed by Bankia as its adviser to design the placement of the qualified investors' tranche and to advise on the transaction, which has been supported by Bankia, Bank of America Merrill Lynch, Deutsche Bank, JP Morgan and UBS as global coordinators and bookrunners; Barclays, Santander and BNP Paribas as joint bookrunners; and Mediobanca, Banco Popular, BBVA, Caixa Geral de Depositos, Commerzbank, Société Générale and Unicredit as co-leads.

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