

## MATERIAL DISCLOSURE

Pursuant to the provisions of Article 228 of the Restated Spanish Securities Market Act, approved by Royal Legislative Decree 4/2015, dated 23 October, and following Relevant Event registered under no. 249535, Bankia, S.A. hereby states that in the Board of Directors' meeting held today, it was agreed to start the pertaining and completely independent studies and analysis that will enable the Board of Directors, if applicable, to adopt a reasoned resolution in the best interest of the Company, in order to comply with the necessary legal requirements imposed by applicable national and EU law which may permit the conclusion of the merger between Bankia and Banco Mare Nostrum. Said merger would, in any event, be subject to approval by both institutions' Boards of Directors and General Shareholders Meetings.

Furthermore, in accordance with the provisions of the Board of Directors Regulations, it was agreed to incorporate a Committee entrusted with the monitorisation and surveillance of the merger process between Bankia and Banco Mare Nostrum.

The Committee will be exclusively comprised of independent directors. Specifically, it will be chaired by Mr. Joaquín Ayuso García (the Independent Coordinating Director and Chairman of the Appointments and Responsible Management Committee), and shall also include Mr. Antonio Greño Hidalgo (Chairman of the Audit and Compliance Committee), Ms. Eva Castillo Sanz (Chairman of the Remuneration Committee), and Mr. Francisco Javier Campo García (Chairman of the Risk Advisory Committee).

A Press Release is attached hereto.

The above is notified as a material disclosure for all pertinent purposes.

Madrid, 24 March 2017

BANKIA, S.A.

## Resolutions of the Board of Directors

### **Bankia creates a committee of independent directors to supervise the merger with BMN**

- The committee's task will be to ensure that the merger and decision making process are conducted with autonomy and independence
- The bank has chosen several advisors for the transaction

**Valencia, 24/03/2017.** The Board of Directors of Bankia today agreed on the creation of a committee to monitor and oversee the bank's merger with BMN. This committee will be made up exclusively of independent directors.

The chairman of the committee will be Joaquín Ayuso, who is lead independent director and chairman of the Appointments and Responsible Management Committee.

The other members of the committee will be Antonio Greño, chairman of the Audit and Compliance Committee; Eva Castillo, chairman of the Remuneration Committee; and Javier Campo, chairman of the Risk Advisory Committee.

The core mission of this committee will be to monitor and oversee the whole process of the merger of Bankia with BMN, as regards both the study and analysis phases of the transaction and also as regards compliance with all the established legal requirements.

The committee will report to the Board of Directors in its entirety on the progress of these tasks. It will also take special care to safeguard the interests of all of the bank's shareholders, so as to ensure autonomy and independence in decision making.

#### **Appointment of advisors**

The Board of Directors today also agreed on the appointment of the firms that will advise the bank in the merger with BMN.

Financial, legal, tax and employment due diligence will be carried out by Ernst&Young.



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Legal advice on the transaction will be provided by Garrigues.

Accenture has been chosen to provide the technology due diligence.

Morgan Stanley has been engaged to provide financial advice.

Lastly, Morgan Stanley and Rothschild will each issue a fairness opinion on the price of the transaction and whatever exchange ratio may be proposed.

### **The CVs of the four directors who will make up the committee are as follows**

**Joaquín Ayuso:** Mr. Ayuso holds a degree in Civil Engineering from Universidad Politécnica de Madrid. He has been a member of the Board of Directors of Bankia since May 2012 and lead independent director since March 2016. He is chairman of the Appointments and Responsible Management Committee and a member of the Remuneration Committee and the Audit and Compliance Committee.

He is also vice chairman of Ferrovial, where he has worked his entire career, and is a member of its Executive Committee. He is chairman of Autopista del Sol, Concesionaria Española, and a member of the boards of directors of National Express Group PLC and Hispania Activos Inmobiliarios. He is a member of the Executive Board of Círculo de Empresarios and sits on the Advisory Board of Instituto Benjamin Franklin at Universidad de Alcalá de Henares and the advisory board of AT Kearney.

He is also a member of Fundación Integra and Fundación Créate and vice-chairman of the management board of the Real Sociedad Hípica Española Club de Campo sporting club.

**Antonio Greño:** Mr. Greño has a degree in Business Economics and is a Certified Public Accountant. He has been a member of the Board of Directors of Bankia since 2016 and is chairman of the Audit and Compliance Committee, having been appointed the committee's Financial Expert. Previously, he was a member of the Board of Directors of BFA Tenedora de Acciones, S.A.U. and chairman of both its Audit and Compliance Committee and its Appointments and Remuneration Committee.

He has spent his career at PricewaterhouseCoopers (PwC), where in 1995 he was appointed International Partner. From 2003 to 2010 he was the partner responsible for the financial sector at PwC España and was a member of the PwC EMEA (Europe, Middle East and Africa) Financial Sector Management Committee. He is also an independent director of Liberty Seguros. He has served as a director representing the Deposit Guarantee Fund in Catalunya Banc.

**Eva Castillo:** Ms. Castillo holds a degree in Law and Business Studies from Universidad Pontificia de Comillas (E-3) in Madrid. She has been a member of Bankia's Board of Directors since May 2012, chairs its Remuneration Committee and sits on the Board Risk Committee and Risk Advisory Committee.



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# Bankia

She is a director of Telefónica, S.A., chairman of the Supervisory Board of Telefónica Deutschland and a director of Visa Europe. She is also a member of the Boards of Trustees of Fundación Comillas-ICAI, Fundación Telefónica and Entreculturas. Previously she worked in Merrill Lynch, where she was eventually appointed chairman of the Spanish subsidiary.

**Javier Campo:** Mr. Campo holds a degree in Industrial Engineering from Universidad Politécnica de Madrid. He has been a member of the Board of Directors of Bankia since May 2012 and is chairman of the Risk Advisory Committee and a member of the Board Risk Committee and the Appointments and Responsible Management Committee.

He is president of Asociación Española del Gran Consumo (AECOC), the Spanish association of major retail operators, and holds a directorship in Meliá Hotels International. He is also a member of the Advisory Board of AT Kearney (senior advisor) and the Advisory Board of the Palacios food group (senior advisor)

He is a director of Asociación para el Progreso de la Dirección (APD), a member of merit of Fundación Carlos III, vice-chairman of Real Fórum de Alta Dirección and a trustee of Fundación F. Campo and Fundación Iter.

Mr. Campo began his career at Arthur Andersen and has served as worldwide chairman of the Día Group, member of the Worldwide Executive Committee of the Carrefour Group and chairman of the Zena and Cortefiel Groups.

## **For more information:**

Bankia Communication	(bankiacomunicacion@bankia.com)
Juan Emilio Maíllo	91 423 90 09 / 689 869 034 (jmaillo@bankia.com)
Virginia Zafra	91 423 51 04 / 690 047 723 (vzafra@bankia.com)
Mariano Utrilla	91 423 94 72 / 691 827 401 (mutrilla@bankia.com)
Irene Rivas	91 423 96 57 / 616 257 322 (irivas@bankia.com)

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