

## OTHER RELEVANT INFORMATION

Pursuant to article 227 of the consolidated text of the Securities Market Act, approved by Legislative Royal Decree 4/2015 of 23 October 2015, hereby submits for publication on the CNMV website the full text of the notice calling the Ordinary General Meeting of Shareholders of the Company, to be held on 27 March 2020 at first call and 28 March 2020 at second call, at the Palacio de Congresos in the city of Valencia, with the expectation that the meeting will be held at first call. The notice has been published today in the Commercial Registry Official Gazette (Boletín Oficial del Registro Mercantil – BORME) and on the company's web site ([www.bankia.com](http://www.bankia.com)).

The notice is accompanied by the full texts of the proposed resolutions.

The reports of the directors on the agenda items that so require, together with the rest of the general meeting documents, are available on the company's web site ([www.bankia.com](http://www.bankia.com)).

Madrid, 26<sup>th</sup> February 2020

BANKIA, S.A.

## **NOTICE OF CALL**

### **BANKIA, S.A.**

#### **ORDINARY GENERAL MEETING OF SHAREHOLDERS — MARCH 2020**

The Board of Directors of Bankia, S.A. ("Bankia" or the "Company") has decided to call the shareholders to the Ordinary General Meeting to be held in Valencia, at the Palacio de Congresos – Avenida de las Cortes Valencianas nº 60, on **27 March 2020**, at **12 a.m.**, at first call or, in the absence of the requisite quorum, at second call, on 28 March 2020, at the same place and time, foreseeably at first call; the site will be open for access and attendance by those who are holders of or represent at least 500 shares from 11:00 a.m., both for the first and the second call, if applicable, in order for the shareholders to deliberate and vote on the points set out in the following

### **AGENDA**

1. Approval of the audited Annual Accounts and Management Report of Bankia and of its consolidated Group. Approval of the consolidated statement of non-financial information of the Bankia Group. Approval of the corporate management for the year. Allocation of results. All of the above in reference to the year closed 31 December 2019.
  - 1.1. Approval of the Annual Accounts and Individual Management Report of Bankia.
  - 1.2. Approval of the Annual Accounts and Consolidated Management Report of the Bankia Group.
  - 1.3. Approval of the consolidated statement of non-financial information of the Bankia Group.
  - 1.4. Approval of the corporate management by the Board of the Company in 2019.
  - 1.5. Allocation of results.
2. Fixing of the number of members of the Board of Directors. Appointment and reelection of members of the Board of Directors.
  - 2.1. Fixing number of members of the Board of Directors at 13.
  - 2.2. Appointment as director of Ms. Nuria Oliver Ramírez, in the category of independent director, for the bylaws mandated term of four years, effective as from the attainment of the pertinent regulatory authorisations.
  - 2.3. Reelection as director, in the category of executive director, of Mr. José Sevilla Álvarez, for the bylaws mandated term of four years.
  - 2.4. Reelection as director, in the category of independent director, of Mr. Joaquín Ayuso García, for the bylaws mandated term of four years.
  - 2.5. Reelection as director, in the category of independent director, of Mr. Francisco Javier Campo García, for the bylaws mandated term of four years.
  - 2.6. Reelection as director, in the category of independent director, of Ms. Eva Castillo Sanz, for the bylaws mandated term of four years.

- 2.7. Reelection as director, in the category of independent director, of Mr. Antonio Greño Hidalgo, for the bylaws mandated term of four years.
3. Appointment of the statutory auditor of the Company and its consolidated Group for 2020, 2021 and 2022.
4. Delegation to the Board of Directors of the authority to increase the share capital by up to a maximum of 50% of the subscribed share capital, by means of one or more increases and at any time within a maximum of five years, by means of cash contributions, with authority, if applicable, to disapply preferential subscription rights up to a maximum of 20% of share capital, annulling the delegation of authority conferred at the previous General Meeting.
5. Delegation to the Board of Directors of the authority to issue, one or more times, within a maximum term of five years, securities convertible into and/or exchangeable for shares of the Company, as well as warrants or other similar securities that may directly or indirectly entitle the holder to subscribe for or acquire shares of the Company, for an aggregate amount of up to one billion five hundred million (1,500,000,000) euros; as well as the authority to increase the share capital in the requisite amount, and the authority, if applicable, to disapply preferential subscription rights up to a maximum of 20% of share capital, annulling the delegation of authority conferred at the previous General Meeting.
6. Authorisation enabling the derivative acquisition by the Board of Directors of own shares of the Company subject to the limits and to the requirements established by the Corporations Act. Delegation within the Board of Directors of the authority to execute the resolution, annulling the authority conferred at the previous General Meeting.
7. Authorisation of the Board of Directors to distribute interim dividends during 2020.
8. Payment of part of the 2019 and 2020 annual variable remuneration of executive directors in Bankia shares.
  - 8.1. Payment of part of the 2019 annual variable remuneration of executive directors in Bankia shares.
  - 8.2. Payment of part of the 2020 annual variable remuneration of executive directors in Bankia shares.
9. Amendment of the General Meeting Regulations in order to include, as applicable, the basic principles of Directive (EU) 2017/828, certain provisions relating to recent legislative reforms, certain questions in line with best practices in corporate governance, and certain technical specifications.
  - 9.1. Amendment of articles 2 ("General Meeting of Shareholders") and 5 ("Notice of call"), as well as the heading of Chapter II ("Call and preparation of the General Meeting").
  - 9.2. Amendment of articles 6 ("Information available from the call date") and 7 ("Right of information prior to the holding of the General Meeting"), and inclusion of a new article 8 BIS ("Attendance, proxy and remote voting cards").
  - 9.3. Amendment of articles 9 ("Right of attendance"), 10 ("Means of communication and logistics"), 11 ("Holding the General Meeting") and 15 ("Constitution").
  - 9.4. Amendment of articles 18 ("Information") and 19 ("Proposals").

- 9.5. Amendment of articles 20 (“Remote voting”) and 21 (“Voting on proposed resolutions”), and of the heading of Chapter VI (“Voting and documentation of resolutions”).
- 9.6. Inclusion of new articles 23 BIS (“Provisional suspension”) and 23 TER (“Extension”) and of a new Chapter VII (“Suspension and extension of the General Meeting”).
- 9.7. Amendment of article 26 (“Publication of resolutions”) and inclusion of the new Chapter VIII (“Documentation of resolutions”).
10. Delegation of authority to the Board of Directors, with authority to subdelegate, for the formal execution, interpretation, correction and implementation of the resolutions adopted at the General Meeting.
11. Consultative vote on the annual report on remuneration of members of the Bankia Board of Directors.
12. Information on amendments made to the Board of Directors Regulations, which affect articles 15 (Appointments and Responsible Management Committee) and 15 bis (Remuneration Committee), and on the approval of the Regulations of the Appointments and Responsible Management Committee and of the Regulations of the Remuneration Committee.

## **SUPPLEMENT TO THE CALL AND NEW PROPOSED RESOLUTIONS**

In accordance with the terms of article 519 of the Corporations Act, shareholders representing at least 3% of the share capital may request the publication of a supplement to the call of an Ordinary General Shareholders Meeting adding one or more points to the Agenda, provided the new points are accompanied by an explanatory justification or, as applicable, by a proposed resolution with an explanatory justification.

Similarly, shareholders representing 3% or more of the share capital may submit reasoned proposals for resolutions on matters already included or which should be included on the Agenda.

These rights will be exercised by sending certifiable notice to the Company, which must be received at the registered office at Calle Pintor Sorolla, 8, 46002 Valencia, to the attention of the Secretary of the Board of Directors, within five days following publication of this call.

This written notice must state the name or company name of the shareholder or shareholders making the request and must enclose the appropriate documentation—a copy of the Attendance, Proxy and Remote Voting Card or certificate of entitlement—evidencing shareholder status, in order to check this information against that provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), and the content or the points proposed by the shareholder or the content of the proposal or proposals made by the shareholder.

If the shareholder proposes a new point or new points on the Agenda, the shareholder may also be required to attach the proposal or proposals and the reports or supporting reports for the proposals to which the points included in the supplement refer, in cases where this is necessary for legal reasons.

The supplement to the call must be published at least fifteen days before the scheduled meeting date. In addition, the Company will post on the website the proposed resolutions submitted by the shareholders and any attached documents as they are received.

## **NOTARY ATTESTATION OF THE GENERAL MEETING OF SHAREHOLDERS**

The Board of Directors has requested the presence of a Notary public to write up the minutes of the General Meeting, in accordance with the terms of article 203 of the Corporations Act in conjunction with article 101 of the Regulations of the Companies Registry and article 4.2 of the General Meeting Regulations.

## **RIGHT OF ATTENDANCE**

This Meeting may be attended by any person, whether an individual or legal person, owning or representing at least 500 shares of Bankia registered in the name of the owner or, if applicable, of the person represented in the related accounting register five days prior to the date on which the Meeting is to be held. The shareholders must provide proof of this circumstance on entry to the venue at which the General Meeting is held, through the related Attendance, Proxy and Remote Voting Card indicating the number, class and series of shares held, and the number of votes that may be cast. The Card will be issued by the Company or by the custodians of the shares to the holders of the shares providing evidence of having registered them five days prior to the date on which the General Meeting is to be held at first call.

For the purposes of providing proof of identity of the shareholders or of those validly representing them, on entry to the venue where the General Meeting is to be held, the attendees may be requested, together with presentation of the Attendance, Proxy and Remote Voting Card, proof of identity through the presentation of the National Identity Card or any other current, official document that is generally accepted for these purposes. The site will be open for access and attendance by the shareholders owning or representing at least 500 shares from 11:00 a.m., both for the first and the second call, if applicable.

## **PROXY AND REMOTE VOTING**

Shareholders may appoint proxies and vote by remote means of communication before the General Meeting is held, in accordance with the provisions of articles 25 and 31 of the Bylaws and articles 8 and 20 of the General Meeting Regulations. The mechanisms for on-line voting and appointment of proxies prior to the Meeting will be available on the Bankia website ([www.bankia.com](http://www.bankia.com)) as from 3 March 2020 and will be closed at midnight of the third day before the date scheduled for holding the General Meeting at first call.

Shareholders must complete and sign proxies and the related Attendance, Proxy and Remote Voting Card.

The persons to whom the proxy and vote are granted must cast the vote by attending the Meeting in person, provided that they reach the minimum number of shares entitling them to attend. They must present the Attendance, Proxy and Remote Voting Cards at the registration desks at the shareholders entrance, at the place and time indicated for holding the General Meeting, as from one hour before the scheduled time for commencing the Meeting.

Proxies may be revoked at any time and if the represented shareholder attends the Meeting in person, the proxy is automatically revoked. In any event, there shall apply what is provided in «4. Basic rules for proxy appointments and voting before the General Meeting and personal attendance» below.

If the shareholder represented attends, the representative may not attend the General Meeting and if the representative attends, he or she will not be entitled to vote or participate in representation of that person and may be required to leave the General Meeting.

The proxy must be granted specifically for each General Meeting, in writing or by remote communication.

Where the represented shareholders have issued instructions, the representative will cast the vote in accordance therewith and will be obliged to retain these instructions for a year as from the date on which the Meeting is held.

A proxy may represent more than one shareholder, with no limit regarding the number of shareholders represented. A proxy representing multiple shareholders may cast conflicting votes based on the instructions given by each shareholder.

The documents stating the proxies for the General Meeting must include the following information at least:

- a) Date on which the General Meeting is held and the Agenda.
- b) Identity of the represented shareholder and the proxy. Where not specified, the proxy will be deemed to have been granted to the Chairman of the Board of Directors, without prejudice to the indications below with regard to conflict of interest.
- c) Number of shares held by the shareholder granting the proxy.
- d) Instructions on the way in which to cast the vote of the shareholder granting the proxy on each point on the Agenda.

The provisions of the preceding paragraphs will not be applicable where the proxy is a spouse, ascendant or descendant of the person represented, and provides evidence as such, or is the holder of a general power or attorney in a deed, which can be provided, to manage all the shareholder's assets in Spain.

In any event, the number of represented shares will be used in the calculation of a quorum for the Meeting.

The Chairman of the General Meeting or the persons designated by the Chairman will be deemed authorised to determine the validity of the proxies granted in compliance with the General Meeting attendance requirements.

Pursuant to the provisions cited above, the Board of Directors has developed the following **rules for proxy appointments and remote voting** prior to the Meeting:

## **1. Appointment of proxy by in-person or postal delivery**

The shareholder may appoint a proxy by completing the Attendance, Proxy and Remote Voting Card issued and sent to the shareholder's address or made available to the shareholders by the Company on its website ([www.bankia.com](http://www.bankia.com)). The Card must be duly signed by the shareholder and delivered to any of branches of the Bankia network or one of the Service Offices of the General Meeting, located at the following addresses:

Bankia, S.A. - The General Shareholders Meeting Service Office.  
Paseo de la Castellana nº 189, 28046 Madrid.

Bankia, S.A. - The General Shareholders Meeting Service Office.  
C/ Pintor Sorolla nº 8, 46002 Valencia.

The shareholder may likewise appoint a proxy by completing the Attendance, Proxy and Remote Voting Card issued and sent to the shareholder's address, signing it and delivering it, for these purposes, by mail or any other similar courier service to the following address:

Bankia, S.A. - Dirección de Valores.  
Calle Gabriel García Márquez nº 1, 28232 Las Rozas – Madrid.

Shareholders who are legal persons that grant a proxy to a third party by mail must enclose a copy of the power of attorney of the individual who signs the Attendance, Proxy and Remote Voting Card or provide evidence of said person's powers by some other legally admissible means.

## **2. Appointment by electronic means**

Individuals may grant proxies or vote directly through the Electronic Service operational on the Bankia website ([www.bankia.com](http://www.bankia.com)), by complying with the related instructions, detailing the proxies granted and the identity of the shareholders granting the proxies, including their electronic signatures based on an Electronic User Certificate issued by the Spanish Royal Mint (FNMT- RCM) or electronic DNI.

All electronic proxies (except those granted to the Chairman of the Board of Directors, the Directors or the General Secretary of Bankia) must be printed and submitted, together with the identification document, by the designated representatives, to the staff responsible for registering shareholders on the day and at the place of holding the General Meeting, within one hour prior to the time scheduled for the Meeting to begin.

## **3. Remote voting prior to the General Meeting**

The same procedure as established in section 1 above for remote appointment of proxies will be followed.

Individuals may cast their vote directly through the Electronic Service operational on the Bankia website ([www.bankia.com](http://www.bankia.com)), following the relevant instructions and using their electronic signatures based on an Electronic User Certificate issued by the Spanish Royal Mint (FNMT- RCM) or electronic DNI.

## **4. Basic rules for proxy appointments and voting before the General Meeting and personal attendance**

### **4.1. Time limits for receipt by the Company of proxy appointments and remote votes prior to the Meeting, whether delivered in person or by mail or by electronic means:**

They must be received by midnight of the third day before the date scheduled for holding the General Meeting at first call. Shareholders casting votes remotely, whether by mail or on-line, will be considered to be in attendance for the purposes of the quorum of the General Meeting.

Votes cast remotely may only be rendered null and void by subsequent express revocation made by the same means and within the same term as those relating to the votes cast, by attendance in person at the Meeting of the shareholders who cast the vote or due to the sale of the shares entitling the shareholders to vote, provided this is known by Bankia.

A remote vote may not be changed once cast, except through the attendance in person at the Meeting of the shareholder who cast the vote or, in the case of electronic voting, through a subsequent valid vote cast within the established term, or through the revocation of the vote cast electronically within the established term or through the submission of the vote, within the stipulated time limit, in the Attendance, Proxy and Remote Voting Card.

## **4.2. Rules on priority of proxies, remote voting and attendance in person:**

### a) Priority of proxies, remote voting and attendance in person:

Attendance in person at the General Meeting of a shareholder who had previously granted a proxy or voted remotely, through whichever means for casting votes, will render said proxy or vote null and void, provided that the shareholder owns or represents at least 500 shares.

Votes cast through whichever means will render ineffective any proxy granted electronically or in writing either previously (in which case the proxy is deemed to have been revoked) or subsequently (in which case the proxy is deemed to not have taken effect).

### b) Priority based on means used for granting the proxy or for casting the vote:

Where shareholders grant proxies validly both by electronic means and using the Attendance, Proxy and Remote Voting Card printed on paper, the latter takes priority over the former regardless of their respective dates.

Also, votes cast validly by handwritten signature on the Attendance, Proxy and Remote Voting Card printed on paper render void votes made by electronic means either before or after.

### c) Priority based on the timing of the proxy appointment or vote:

Without prejudice to the provisions of section 4.2.(b) above, which shall take preference over the provisions under this letter, where shareholders grant several proxies, the latest action takes priority. The same rule shall apply if a shareholder casts several votes, such that if a shareholder casts multiple and inconsistent votes, the vote cast most recently will have priority.

## **5. Other matters**

Any of the co-owners of a deposit of shares may vote, grant proxies or attend. The rules of priority among them established in section 4 above will apply. In any event, if there are co-owners of shares the provisions of article 126 of the Corporations Act will apply.

Shareholders who are legal entities and shareholders who are not residents of Spain must consult the Service Office for the General Meeting of Shareholders to adapt, with due safeguards, the mechanisms for remote voting and proxy appointments to their specific circumstances.

Where the shareholder is a legal entity, it must notify any amendment to, or revocation of, the powers of attorney of its representative and, accordingly, Bankia accepts no liability until this notification has been made and provided that this occurs before the General Meeting commences.



Disposal of shares entitling shareholders to vote that are known to the Company will render the votes cast and proxies granted null and void.

The shareholder is wholly responsible for custody of the electronic signature for using the online proxy appointment and voting service.

## **6. Technical issues**

Bankia reserves the right to modify, suspend, cancel or restrict the electronic voting and proxy mechanisms prior to the General Meeting when required or forced to do so for technical or security reasons.

Bankia will not be liable for any losses caused to the shareholders as a result of faults, overloads, line failures, connection failures, malfunctioning of the mail service or any other eventuality of an identical or similar nature beyond Bankia's control that hinder the use of the electronic voting and proxy mechanisms prior to the General Meeting.

## **7. Situations of conflict of interest**

A shareholder will be in a situation of conflict of interest and may not exercise the voting right corresponding to its shares when the purpose of the resolution to be adopted is:

- a) to release an obligation of or grant a right to the aforesaid shareholder;
- b) to provide the aforesaid shareholder with any kind of financial assistance, including extending guarantees in its favour;
- c) to excuse the aforesaid shareholder from the obligations deriving from the duty of loyalty legally established for directors.

Regarding the proxy, before its appointment it must advise the shareholder in detail if there is a situation of conflict of interest. If the conflict arose following the appointment and the represented shareholder had not been informed of its existence, the shareholder must be informed immediately. In both cases, if new precise voting instructions have not been received for each of the matters on which the representative has to vote on behalf of the shareholder, the representative must abstain from casting a vote.

If the proxy has been validly granted in accordance with the law and the Meeting Regulations but instructions are not included for casting the vote or if doubts arise as to the recipient or the scope of the proxy, it will be understood that: (i) the proxy is granted to the Chairman of the Board of Directors; (ii) it refers to all the proposals forming part of the Agenda of the General Meeting; (iii) the vote will be cast in favour of the proposals made by the Board of Directors; and (iv) it also covers any points that may arise outside the Agenda, in respect of which the representative will cast a vote in the way he or she considers appropriate having regard to the corporate interest.

Unless indicated otherwise by the represented shareholder, where the representative is involved in a conflict of interest, representation will be understood to be granted to the Chairman of the Meeting, and if the latter is in a conflict of interest, the Secretary of the General Meeting, except in those cases for which there are specific voting instructions for each of those points. If the Secretary of the General Meeting is also in a conflict of interest, he or she must abstain.

## **RIGHT OF INFORMATION**

As from the date the notice of call is published, shareholders may examine (in the Service Offices of the General Meeting located at Calle Pintor Sorolla nº 8, 46002 Valencia (registered office) or at Paseo de la Castellana nº 189, 28046 Madrid, Monday to Friday, from 9:00 a.m. to 14:00 p.m.), or request that they be sent, immediately and free of charge, a copy of the verbatim texts of the proposed resolutions on the Agenda already approved by the Board of Directors and such prescribed reports as may relate to the points on the Agenda. In any event, all shareholders may request to be given or sent free of charge the Annual Financial Report for 2019, which includes the individual annual financial statements and management report, the consolidated annual financial statements and consolidated management report, including the consolidated statement of non-financial information, and the respective reports of the statutory auditors.

In accordance with the provisions of articles 197 and 520 of the Corporations Act and article 7 of the Regulations of the General Meeting of Shareholders, from the day of publication of the call of the General Meeting until and including the fifth day prior to the day it is scheduled to be held, or orally during the meeting itself, the shareholders may request information or clarifications or submit the written questions they consider appropriate to the matters on the Agenda. Also, in the same time frame and by the same means, the shareholders may request the information or the clarifications or pose the questions they deem fit, either in writing or verbally while the Meeting is being held, with regard to any information accessible to the public that may have been provided by the Company to the Spanish National Securities Markets Commission since the last General Meeting was held and with regard to the auditors' report.

Requests for information shall be sent in writing to the Service Offices for the General Shareholders Meeting at the addresses indicated above and delivered by hand at the said Service Offices for the General Shareholders Meeting, Monday to Friday from 9:00 a.m. to 14:00 p.m., or sent by post or by electronic means using the Electronic Service provided on the Company's corporate website ([www.bankia.com](http://www.bankia.com)), in which case, in order to equip the system with appropriate guarantees of authenticity and identification of the shareholders exercising their right to information, an electronic signature (advanced or recognised), in the terms set forth in Electronic Signature Law 59/2003 of 14 December, based on either a recognised electronic certificate of which there is no record of its having been revoked that has been issued by the Royal Spanish Mint (FNMT- RCM) or an electronic DNI. Whichever means is used for sending the requests for information, the shareholders' requests must include their name and surnames (or company name), the taxpayer identification number and evidence of the shares held, in order to be able to check this information against the list of shareholders and the number of shares appearing in each shareholder's name provided by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear). The shareholder will be understood to give his or her consent to the requests for information being answered by a reply to the email address of the requesting shareholder. Furthermore, for the purposes of exercising their rights, persons with disabilities and the elderly, and any other shareholders who so desire, may also request information by contacting the Service Offices of the General Shareholders Meeting by telephone (+34 91 787 75 75 and +34 91 602 46 75, from Monday to Friday from 8:00 a.m. to 22:00 p.m.).

Valid requests for information or clarification and questions submitted in writing, and the answers provided by the directors in writing, shall be posted on the Company's website.

In relation to any verbal requests made while the General Meeting is being held and that are not answered at the time for information or clarifications regarding the matters on the Agenda, regarding any information accessible to the public that may have been provided by the Company to the Spanish National Securities Markets Commission since the last General Meeting was held and regarding the auditors' report, the Board of Directors is obliged to provide this information in writing within seven days after the General Meeting has ended.

If prior to the submission of a specific question, the requested information is made clearly, expressly and directly available to all shareholders on the Company's website ([www.bankia.com](http://www.bankia.com)) in question and answer format, the directors may limit their response to referring to the information provided on the website. Also, pursuant to the provisions of article 197 of the Corporations Act and article 7.4 of the Company's General Meeting Regulations, it is hereby stated that the directors shall not be obliged to provide the aforementioned information, when (i) the information is not necessary for the protection of the rights of the shareholder, or there are objective reasons to conclude that it may be used other than for corporate purposes, or its disclosure is harmful to the company or the related companies and it is requested by shareholders representing less than 25% of the Company's share capital, (ii) the request does not refer to items on the Agenda or to information accessible to the public provided by the National Securities Markets Commission since the holding of the most recent General Meeting or to the last audit report, (iii) the information may for any reason be considered abusive or contrary to the principles of equal treatment of shareholders, or (iv) for other reasons established by law or in the bylaws.

## **DOCUMENTS AVAILABLE ON THE WEBSITE**

Irrespective of the right of information indicated above, as from the date on which the notice of call is published, the following documents, among others, will be available for consultation on the Company website ([www.bankia.com](http://www.bankia.com)):

- (i) This call of General Meeting.
- (ii) Total number of shares and voting rights as at the date the General Meeting is called.
- (iii) Full text of the proposed resolutions for the points on the General Meeting Agenda and, if applicable, the proposed resolutions submitted by shareholders as they are received.
- (iv) The explanatory reports and proposals required by article 529 decies of the Corporations Act on point 2 of the Agenda.
- (v) Directors' reports on points 4, 5 and 9 of the Agenda.
- (vi) Financial statements of Bankia, S.A., individual management report and auditors' report for 2019, as well as the consolidated financial statements, management report of the Group and auditor's report for the same year.
- (vii) Consolidated statement of non-financial information of the Bankia Group for 2019.
- (viii) Annual Corporate Governance Report for 2019.
- (ix) Annual Report on Director Remuneration for 2019.
- (x) Report of the Audit and Compliance Committee for 2019, including information on the auditor's independence, functioning of the Committee and related party transactions.
- (xi) Report of the Appointments and Responsible Management Committee for 2019.
- (xii) Report of the Remuneration Committee for 2019.
- (xiii) Report on the Responsible Management Policy.
- (xiv) Instructions for attending the General Meeting, proxy granting and remote voting.
- (xv) Attendance, Proxy and Remote Voting Card.

- (xvi) Regulations of the Shareholders' Electronic Forum.
- (xvii) Right of information.
- (xviii) Company Bylaws.
- (xix) General Meeting Regulations in force.
- (xx) Wording of the General Meeting Regulations if the proposed amendments submitted to the General Meeting are approved.
- (xxi) Board of Directors Regulations.
- (xxii) Regulations of the Audit and Compliance Committee.
- (xxiii) Regulations of the Appointments and Responsible Management Committee.
- (xxiv) Regulations of the Remuneration Committee.
- (xxv) FAQs, including, amongst other items, information on the location where the General Meeting will be held.
- (xxvi) If applicable, valid requests for information, clarifications or questions submitted by the shareholders pursuant to their right of information and the replies provided by the directors.

## **SPECIAL INSTRUMENTS OF DISCLOSURE**

In accordance with article 539.2 of the Corporations Act, Bankia has set up on its corporate website ([www.bankia.com](http://www.bankia.com)) a Shareholders Electronic Forum (hereinafter the "Forum"), which can be accessed with the appropriate safeguards by all individual shareholders and by any voluntary associations of shareholders that may be set up in accordance with the provisions of article 539.4 of the Corporations Act.

Any supplementary proposals to the Agenda announced in the notice of the General Meeting may be posted on the Forum, together with requests for support for such proposals, initiatives to reach the percentage required to exercise statutory non-controlling shareholder rights and any offers or requests to act as a voluntary proxy.

The Forum is not a mechanism for on-line conversations between shareholders, nor a place for virtual debate. Nor does the Forum constitute a communication channel between the Company and its shareholders. The Forum is set up for the purpose of facilitating communication between Bankia shareholders from the time the General Meeting is called until it is held.

After entering the Forum via the Bankia website ([www.bankia.com](http://www.bankia.com)), shareholders must identify themselves, by using their electronic signature based on an Electronic Certificate of User issued by the Spanish Royal Mint (FNMT-RCM) or the electronic DNI. Legal persons and non-residents of Spain should consult the Service Office of the General Meeting in order to adapt, with the requisite safeguards, the mechanisms for participating in the Shareholders Electronic Forum. As from the date of publication of the notice of call, the necessary information and requirements for participating in the Forum may be consulted on the Bankia website ([www.bankia.com](http://www.bankia.com)). Access to the Forum and the terms and conditions for its use and operation will be governed by the provisions of this call of the General Meeting and in the operating rules for the Shareholders Electronic Forum, which may be consulted on the Bankia website.

## **PROTECTION OF PERSONAL DATA**

The personal data that shareholders or their representatives submit to Bankia for purposes of exercising their General Meeting information, attendance, proxy and voting rights, or that are provided by the banks and securities brokers and dealers that hold the shares of those shareholders in custody via Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear), will be processed and entered in databases of Bankia (C/Pintor Sorolla, 8, 46002, Valencia and taxpayer identification number (CIF) A14010342), for the purpose of managing the pursuit, development and control of the shareholder relationship and, where applicable, the representation relation that exists, on the basis of compliance with the legal obligations set out in the Corporations Act. All personal data included in the Attendance, Proxy and Voting Card are necessary and mandatory in order to exercise attendance, proxy and voting rights, as well as to be able to speak at the General Meeting, where so requested. If not properly completed, Bankia may not execute the aforesaid actions.

The shareholders will be responsible for obtaining the consent of the representative they designate, if proxies are granted, in order for their personal information to be processed by Bankia for the aforementioned purpose.

The details may be notified to the Notary who will attend the General Meeting and to third parties in exercise of the right of information provided for under law, or made accessible to the public to the extent that they form part of the documentation available on the Company website ([www.bankia.com](http://www.bankia.com)) or are stated at the General Meeting, which may be the subject of audio-visual recording and public broadcast on the website. By attending the General Meeting, participants give their consent to such recording and broadcasting.

Shareholders or shareholder representatives who are data subjects may at all times exercise their rights of portability, access, rectification, cancellation, objection and limitation by e-mailing their written request to such effect, with proof of their identity, to [protecciondedatos@bankia.com](mailto:protecciondedatos@bankia.com) or to the postal address Apartado de Correos 61076 Madrid 28080, indicating "Protección de datos-Accionistas" as reference.

Valencia, 21 February 2020

General Secretary and Secretary to the Board of Directors

Miguel Crespo Rodríguez

## **PROPOSED RESOLUTIONS FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF BANKIA, S.A. – MARCH 2020**

### **1. Approval of the audited Annual Accounts and Management Report of Bankia and of its consolidated Group. Approval of the consolidated statement of non-financial information of the Bankia Group. Approval of the corporate management for the year. Allocation of results. All of the above in reference to the year closed 31 December 2019.**

#### **1.1. Approval of the Annual Accounts and Individual Management Report of Bankia.**

Approve the annual accounts of Bankia, comprising the Balance Sheet, Income Statement, Statement of Recognised Income and Expenses, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Annual Accounts, prepared by the Board of Directors, as well as the Management Report, prepared by the same body, for the financial year closed 31 December 2019.

It is placed on record that, in accordance with Article 263.1 of the Spanish Corporation Act (Ley de Sociedades de Capital), Annual Accounts and Management Report of Bankia have been the object of an audit report.

#### **1.2. Approval of the Annual Accounts and Consolidated Management Report of the Bankia Group.**

Approve the annual accounts of the Bankia consolidated group, comprising the Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Annual Accounts, prepared by the Board of Directors, and the consolidated Management Report, prepared by the same body, for the financial year closed 31 December 2019.

It is placed on record that, in accordance with Article 263.1 of the Corporations Act, the Annual Accounts and consolidated Management Report of Bankia have been the object of an audit report.

#### **1.3. Approval of the consolidated statement of non-financial information of the Bankia Group.**

Approve the consolidated statement of non-financial information, which forms part of the consolidated Management Report of the Bankia Group prepared by the Board of Directors, for the year ended 31 December 2019.

It is placed on record that, in accordance with Article 49.6 of the Spanish Commercial Code (Código de Comercio), the consolidated statement of non-financial information has been verified by an independent provider of assurance services.

#### **1.4. Approval of the corporate management by the Board of the Company in 2019.**

Approve the Board of Directors' management of the Company in 2019.

#### **1.5. Allocation of results.**

Approve allocation of the Company's results and the distribution of the dividend for the year ended 31 December 2019 as follows:

Distribute, against earnings for the year ended 31 December 2019, a gross dividend 0.11576 euro cents per share of Bankia, S.A. entitled to dividend and outstanding at the date the payment is made. It is expressly placed on record that Bankia, S.A. will not be entitled to receive dividends for the own shares it holds directly as treasury stock.

Said dividend payment is expected to take place on 15 April 2020.

This dividend will be distributed through the affiliated participants in the securities registration, clearing and settlement service known as Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (IBERCLEAR), for which purpose the Board of Directors is hereby authorised, with express power to subdelegate this authority, to fix the exact payment date for the dividend, appoint the entity that will act as paying agent and carry out all other actions that are necessary or convenient for the successful execution of the distribution.

Consequently, the profits obtained by Bankia in the year ended 31 December 2019, which amount to 562,949,461.96 euros, will be allocated as follows:

- To dividends (maximum amount to be distributed based on a fixed gross dividend of 0.11576 euros per share to a total of 3,069,522,105 shares): a maximum of 355,327,878.87 euros.
- To voluntary reserves (minimum amount to be allocated depending on the number of shares entitled to dividends and outstanding at the date of the dividend payment): 207,621,583.09 euros.

## **2. Fixing of the number of members of the Board of Directors. Appointment and re-election of members of the Board of Directors.**

All appointments and re-elections of directors proposed to the General Meeting are accompanied by the report of the Board of Directors established in Article 529 decies of the Corporations Act and, in addition, (i) in the case of the appointment of Ms. Nuria Oliver Ramírez as an independent director, the proposal of the Appointments and Responsible Management Committee, (ii) in the case of the re-election of Mr. José Sevilla Álvarez as an executive director, the favourable report of the Appointments and Responsible Management Committee, and (iii) in the case of the re-elections of Mr. Joaquín Ayuso García as an independent director, Mr. Francisco Javier Campo García as an independent director, Ms. Eva Castillo Sanz as an independent director and Mr. Antonio Greño Hidalgo as an independent director, the proposal of the Appointments and Responsible Management Committee. These reports have been made available to the shareholders as from the publication of the call of the General Meeting.

### **2.1 Fixing number of members of the Board of Directors at 13.**

To fix the number of members of the Board of Directors at 13, it being the wish of the General Meeting, in any event, to maintain the number of members at 13, even if, for any reason, the positions of directors cannot be filled in accordance with the proposals submitted to this General Meeting under items 2.2 to 2.7 of the Agenda, the corresponding vacancies therefore being maintained until the appointment of new directors, either by co-option of another candidate by the Board of Directors itself after the shareholders meeting has been held, or by appointment of another candidate at a later meeting.

## **2.2 Appointment as director of Ms. Nuria Oliver Ramírez, in the category of independent director, for the bylaws mandated term of four years, effective as from attainment of the pertinent regulatory authorisations.**

It is resolved, on the proposal of the Appointments and Responsible Management Committee, to appoint Ms. Nuria Oliver Ramírez, of legal age, of Spanish nationality and domiciled for these purposes hereof at Paseo de la Castellana nº 189, 28046-Madrid, as an "independent director", for the bylaws mandated of four years.

Ms. Nuria Oliver Ramírez will accept her appointment by any legally admissible means.

It is noted that the effectiveness of the appointment of Ms. Nuria Oliver Ramírez is subject to the corresponding regulatory authorisations, in accordance with the provisions of Royal Decree 84/2015 of 13 February 2015, which implements Act 10/2014 of 26 June 2014 on regulation, supervision and solvency of credit institutions.

## **2.3 Re-election as director, in the category of executive director, of Mr. José Sevilla Álvarez, for the bylaws mandated term of four years.**

It is resolved, on the proposal of the Board of Directors, with the favourable report of the Appointments and Responsible Management Committee, to re-elect director Mr. José Sevilla Álvarez, of legal age, married, a national of Spain and with domicile for the purposes hereof at Paseo de la Castellana nº 189, 28046-Madrid, in the category of "executive director", for the bylaws mandated term of four years reckoned from the date this General Meeting is held.

Mr. José Sevilla Álvarez will accept his re-election by any legally admissible means.

## **2.4 Re-election as director, in the category of independent director, of Mr. Joaquín Ayuso García, for the bylaws mandated term of four years.**

It is resolved, on the proposal of the Appointments and Responsible Management Committee, to re-elect director Mr. Joaquín Ayuso García, of legal age, married, a national of Spain and with domicile for the purposes hereof at Paseo de la Castellana nº 189, 28046-Madrid, in the category of "independent director", for the bylaws mandated term of four years reckoned from the date this General Meeting is held.

Mr. Joaquín Ayuso García will accept his re-election by any legally admissible means.

## **2.5 Re-election as director, in the category of independent director, of Mr. Francisco Javier Campo García, for the bylaws mandated term of four years.**

It is resolved, on the proposal of the Appointments and Responsible Management Committee, to re-elect director Mr. Francisco Javier Campo García, of legal age, married, a national of Spain and with domicile for the purposes hereof at Paseo de la Castellana nº 189, 28046-Madrid, in the category of "independent director", for the bylaws mandated term of four years reckoned from the date this General Meeting is held.

Mr. Francisco Javier Campo García will accept his re-election by any legally admissible means.



## **2.6 Re-election as director, in the category of independent director, of Ms. Eva Castillo Sanz, for the bylaws mandated term of four years.**

It is resolved, on the proposal of the Appointments and Responsible Management Committee, to re-elect director Ms. Eva Castillo Sanz, of legal age, single, a national of Spain and with domicile for the purposes hereof at Paseo de la Castellana nº 189, 28046-Madrid, in the category of "independent director", for the bylaws mandated term of four years reckoned from the date this General Meeting is held.

Ms. Eva Castillo Sanz will accept her re-election by any legally admissible means.

## **2.7 Re-election as director, in the category of independent director, of Mr. Antonio Greño Hidalgo, for the bylaws mandated term of four years.**

It is resolved, on the proposal of the Appointments and Responsible Management Committee, to re-elect director Mr. Antonio Greño Hidalgo, of legal age, married, a national of Spain and with domicile for the purposes hereof at Paseo de la Castellana nº 189, 28046-Madrid, in the category of "independent director", for the bylaws mandated term of four years reckoned from the date this General Meeting is held.

Mr. Antonio Greño Hidalgo will accept his re-election by any legally admissible means.

## **3. Appointment of the statutory auditor of the Company and of its consolidated Group for the financial years 2020, 2021 and 2022.**

On the proposal of the Audit and Compliance Committee, to proceed with the appointment as auditor of Bankia, S.A. and its consolidated Group for the financial years 2020, 2021 and 2022 of the audit firm KPMG Auditores, S.L., with registered office in Madrid, Paseo de la Castellana 259 C, with N.I.F. (Tax ID No.) B-78510153, registered in the Madrid Commercial Registry, volume 11,961, folio 90, section 8, sheet M-188,007. Registered in the Official Register of Auditors of Accounts under number S0702.

## **4. Delegation to the Board of Directors of the authority to increase the share capital by up to a maximum of 50% of the subscribed share capital, by means of one or more increases and at any time within a maximum of five years, by means of cash contributions, with authority, if applicable, to disapply preferential subscription rights up to a maximum of 20% of share capital, annulling the delegation of authority conferred at the previous General Meeting.**

Delegate to the Board of Directors, in accordance with the provisions of Article 297.1.b) of the consolidated text of the Spanish Corporation Act (Ley de Sociedades de Capital), approved by Legislative Royal Decree 1/2010 of 2 July 2010 (the "Corporations Act"), the authority to increase, on one or more occasions, the share capital of the Company by a maximum amount of up to 50% of the capital at the date of this authorisation, without the need for subsequent call or resolution of a General Meeting.

Such capital increase or increases, if any, as may be resolved must be implemented within a maximum period of five (5) years from the date this resolution is approved by the General Meeting.

The aforesaid increase or increases of share capital may be undertaken with or without an issue premium, either by increasing the par value of the existing shares in accordance with the requirements contemplated by Law, or by the issue of new shares, ordinary or preferred, with or without votes right, or redeemable shares, or any others permissible in Law, or

multiple forms at the same time, the consideration for the new shares or the increase of the par value of the existing shares being cash contributions.

It is also resolved to authorise the Board of Directors so that, in all matters not provided for, it may fix the terms and conditions of the increases of share capital and the characteristics of the shares, as well as offer the new shares not subscribed within the term or terms for exercise of preferential subscription rights without any restriction. The Board of Directors also may establish that, in the event of incomplete subscription, the share capital will be increased only by the amount of the subscriptions made, redrafting the corresponding article of the Bylaws related to share capital and the number of shares.

The amount available from time to time of the maximum amount referred to above will be deemed to include the amount of such capital increases as may be made for the purpose of covering conversion of debentures, by resolution of the Board of Directors in exercise of the authority delegated by the General Meeting of the Company.

By virtue of this authorisation, the Board of Directors also is authorised to seek admission to trading on secondary markets, official or not, organised or over the counter, in or out of Spain, of the shares issued by virtue of this authorisation, and take the steps and actions necessary to obtain such admission to trading before the competent authorities of the various securities markets.

The Board of Directors is expressly given the authority to disapply the right of preferential subscription, in whole or in part, up to a combined maximum nominal amount equal to 20% of the share capital as at the time of the authorisation in relation to all or any of the issues it resolves on the basis of this authorisation, in accordance with the provisions of Article 506 of the Corporations Act, also including disapplication of preferential subscription rights within the context of issue of securities under the following point of the Agenda.

In any event, if the Board decides to disapply preferential subscription rights regarding any or all of the aforesaid capital increases, it will issue at the time of adopting the corresponding resolution to increase capital a report stating the specific reasons in the Company's interest justifying that measure, which will be subject to the corresponding report of an independent expert other than the statutory auditor. Said reports will be made available to shareholders and communicated to the first General Meeting held after the issue resolution.

The Board of Directors is authorised to delegate to such Director or Directors as it deems to be appropriate the authority granted by virtue of this resolution in accordance with the provisions of Article 249.bis l) of the Corporations Act.

It also is resolved to authorise the Board of Directors, as amply legally possible, with authority to delegate this power to any of the directors of Bankia, so that any of them, without distinction, may take such actions as may be necessary and grant and formalise such documents and contracts, public or private, as may be necessary or appropriate for full effectiveness of the foregoing resolutions, as regards any aspects or content thereof, in particular to correct, clarify, interpret, complete, specify and implement the resolutions adopted; and also to cure such defects, omissions and errors as may be found in the verbal or written review of the Commercial Registry, all of the foregoing on the broadest terms possible.

It is noted that the relevant report of the directors explaining the reasons for the proposed authorisation to increase share capital has been made available to the shareholders.

This delegation of authority to the Board of Directors replaces the delegation granted by the General Meeting of Shareholders of the Company held on 22 March 2019, which will therefore be rendered void.

5. **Delegation to the Board of Directors of the authority to issue, one or more times, within a maximum term of five years, securities convertible into and/or exchangeable for shares of the Company, as well as warrants or other similar securities that may directly or indirectly entitle the holder to subscribe for or acquire shares of the Company, for an aggregate amount of up to one billion five hundred million (1,500,000,000) euros; as well as the authority to increase the share capital in the requisite amount, and the authority, if applicable, to disapply preferential subscription rights up to a maximum of 20% of share capital, annulling the delegation of authority conferred at the previous General Meeting.**

To authorise the Board of Directors in accordance with the general scheme for issue of debentures and under the provisions of Articles 286, 297, 401, 417 and 511 of the Corporations Act and 319 of the Commercial Registry Regulations, as well as in Articles 13, 17, 18 and 21 of the Bylaws, to issue negotiable securities in accordance with the following terms:

- a. Securities to be issued.- Debentures and bonds exchangeable for shares of Bankia or any other company, whether or not a member of its Group, and/or convertible into shares of Bankia, as well as warrants (options to subscribe new shares of Bankia or acquire existing shares of Bankia or of any other company, whether or not a member of its Group), or other comparable securities that may entitle, directly or indirectly, the acquisition of shares of the Company.
- b. Term of the delegation.- The issuance of the securities under this authorisation may be carried out in one or more issues within a maximum term of five years reckoned from the date this resolution is adopted.
- c. Maximum amount. The total maximum amount of the issue or issues of securities will be one billion five hundred million (1,500,000,000) euros or its equivalent in other currencies. For purposes of calculation of the aforesaid maximum, in the case of warrants the sum of premiums and exercise prices of the warrants of the issues resolved under this delegation will be taken into account.
- d. Scope of the delegation. The Board of Directors, under the authorisation approved in this resolution, will have authority, by way of illustration and without limitation, to determine for each issue the amount, subject to the aforesaid overall quantitative limit, the place of issue, in or out of Spain, and the currency, with the euro equivalent thereof in the case of foreign-denominated issues; the name or type, whether bonds (bonos) or debentures (obligaciones), including subordinated instruments, warrants (which may be settled by physical delivery of shares or for cash differences), or any other legally admissible type; the issue date or dates; the number of securities and their par value, which in the case of convertible and/or exchangeable bonds or debentures cannot be less than the nominal value of the shares; in the case of warrants and comparable securities, the issue price and/or premium, the exercise price—which may be fixed or variable—and the procedure, time frame and other conditions governing exercise of the subscription right for the underlying shares or, if applicable, the disapplication of said right; the fixed or variable interest rate, dates and procedures for coupon payments, including the possibility of linking the remuneration to the trading price of the Company's shares or any other indices or parameters; whether they are perpetual or redeemable, and, in the case of the latter, the 5 types and timing of redemption and date or dates of maturity; the events of conversion. In particular, whether the conversion is on a mandatory or voluntary basis, and if voluntary, at the option of the holder or of the Issuer; the possibility of the securities being additionally or alternatively exchangeable for outstanding shares of the Company or settled by cash differences; the guarantees, redemption rates, premiums and bonuses; the form of representation, whether certificates or book entries; the anti-dilution clauses; the rules for exercising or disapplying the preferential subscription right of the shareholders and, in general the securities subscription and payment rules; the rank of

securities and any subordination clauses; the law applicable to the issue; to request, if applicable, to have the issued securities admitted to trading on secondary markets, official or unofficial, organised or over the counter, in or out of Spain, subject to the pertinent legal requirements that apply in each case; and, in general, any other condition of the issue, and, if applicable, appoint the commissioner of the syndicate of holders of the securities issued and approve the fundamental rules that will govern legal relationships between Bankia and the syndicate, if required or if it is decided to form said syndicate.

Likewise, the Board of Directors is empowered, when deemed appropriate, and subject to obtaining the applicable approvals and resolution from the assemblies of the relevant syndicates of securities holders, to modify the conditions of the redemption of the issued fixed income securities and their respective maturities and interest rates, which, where appropriate, result from each of the issues carried out under this authorisation.

- e. Bases for and forms of conversion and/or exchange.- For issues of convertible and/or exchangeable bonds or debentures, for purposes of determination the terms and methods of the conversion and/or exchange, it is resolved to establish the following criteria be applied:
- (i) The securities issued under this resolution will be exchangeable for shares of Bankia or any other company, whether or not a member of its Group, and/or convertible into shares of Bankia, using a determined or determinable fixed or variable conversion and/or exchange ratio, the Board of Directors being authorised to determine whether they are convertible and/or exchangeable, and to determine if they are convertible and/or exchangeable, including of a contingent nature, on a mandatory or voluntary basis, and if voluntary, at the option of the holder or Bankia, with the regularity and over the term established in the issue resolution, which may not exceed thirty (30) years after the issue date. The aforesaid time will not apply to perpetual securities.
  - (ii) The Board may also decide, in the event that an issue is convertible and exchangeable, that the issuer reserves the right to choose at any time between a conversion to new shares or their exchange for outstanding Bankia shares, specifying the nature of the shares to be delivered when executing the conversion or exchange, and may also choose to deliver a combination of newly issued shares and pre-existing Bankia shares, and may also opt to settle the difference in cash. In any event, the issuer must respect the principle of equal treatment among all fixed income securities holders who convert and/or exchange their securities on the same date.
  - (iii) For purposes of the conversion and/or exchange, the securities will be measured at their par value and the shares at the fixed exchange rate established in the Board of Directors resolution approved under this authorisation, or at the variable exchange rate to be determined on the date or dates indicated in the Board resolution itself, on the basis of stock market trading price of the Bankia shares on the date(s) or in the period(s) taken as reference in that resolution. In any event the fixed exchange ratio thus determined shall not be less than the average price of the shares in the Continuous Market (*Mercado Continuo*) of Spanish stock exchanges on which the Bankia shares are traded, as per the closing prices, during a period to be determined by the Board of Directors of no longer than three months and no shorter than five calendar days preceding the date the Board of Directors adopts the resolution to issue the fixed-income securities or preceding the date on which the subscribers pay for the shares, with a premium or, if applicable, a discount on that price per share, although no discount fixed on the share price may be greater than 30% of the value of the shares taken as reference in accordance with the above. In addition, a

minimum and/or maximum reference price may be set for the shares for purposes of their conversion and/or exchange, on the terms decided by the Board.

- (iv) It also may be resolved to issue the convertible and/or exchangeable fixed-income securities with a variable conversion or exchange ratio. In this case, the share price for the purposes of the conversion and/or exchange will be the arithmetic mean of the Bankia share closing prices in the Continuous Market during a period to be determined by the Board of Directors of no longer than three months and no shorter than five calendar days preceding the conversion and/or exchange date, with a premium or, if applicable, a discount on that price per share. The premium or discount may be different for each conversion and/or exchange date for each issue (or, if applicable, for each class of any issue), although no discount fixed on the share price may be greater than 30% of the value of the shares taken as reference in accordance with the above. In addition, a minimum and/or maximum reference price may be set for the shares for purposes of their conversion and/or exchange, on the terms decided by the Board.
  - (v) At the time of the conversion and/or exchange, the fractions of shares payable to the holders of securities will by default be rounded down to the nearest whole number, and each holder, if so provided in the terms of the issue, will receive any resulting difference in cash.
  - (vi) Under no circumstances may the value of the share used to calculate the conversion of securities into shares be lower than its nominal value. Likewise, and as provided in Article 415 of the Corporations Act, debentures may not be converted into shares when the nominal value of the debentures is lower than that of the shares.
  - (vii) When an issue of convertible and/or exchangeable bonds or debentures is approved under the authorisation contained in this resolution, the Board of Directors will issue a directors' report explaining the terms and method of the conversion that will apply to that issue on the basis of the criteria indicated above. This report will be accompanied by the relevant report of the independent expert who is not Bankia's statutory auditor and who is appointed for this purpose by the Commercial Registry according to article 414 of the Corporations Act.
- f. Terms and procedures for exercise of warrants and similar securities. In the case of issues of warrants, it is resolved to establish the following criteria:
- (i) Issues of warrants will be subject by analogy to the terms of the Corporations Act for convertible debentures. To determine the terms and procedures for their exercise, the Board of Directors is authorised to determine, on the broadest terms, the criteria to be applied to the exercise of the rights to subscribe or acquire shares of Bankia or of another company in or out of the Group, or a combination of any of the same, that derive from the securities of this kind issued under the authorisation granted here. Those issues will be subject to application of the criteria established in section e) above, with the adaptations needed to make them compatible with the legal and financial rules for securities of this kind.
  - (ii) The above criteria will be applicable, mutatis mutandis and insofar as they are applicable, to fixed income issues (or warrants) exchangeable for shares of other companies. Where applicable, references to Spanish stock exchanges will be understood to be made, where such is the case, to the markets where said shares are traded.
- g. This authorisation to the Board of Directors also includes, by way of illustration and without limitation, delegation to the Board of the following powers:

- (i) The authority of the Board of Directors, under the provisions of Article 511 of the Corporations Act together with Article 417 of that Act, to disapply the preferential subscription rights of shareholders, in whole or in part. If the issue of the convertible securities involves disapplication of the preferential subscription right of shareholders, the Company shall only issue convertible securities provided the capital increase required for their conversion, in aggregate with such increases as may have been approved under the other authorisations granted by the General Meeting, does not exceed 20% of the total share capital figure at the time of the authorisation. In this regard, both the capital increases under the preceding point of the Agenda and the issues of convertible securities in which there has been a disapplication of preferential subscription rights will be taken into account in the computation of this maximum. In any event, if the Board of Directors resolves to withdraw shareholders' preferential subscription rights on a specific issue of convertible debentures or bonds, warrants or other similar securities which it may eventually decide to carry out under the terms of this authorisation, it will, at the same time it approves the issue and pursuant to applicable legislation, issue a report detailing the specific reasons of corporate interest which justify said measure, which will be the subject of the pertinent report of the independent expert appointed by the Commercial Registry, other than Bankia's auditor, in accordance with Articles 414, 417 and 511 of the Corporations Act. Said reports would be made available to the shareholders and communicated to the first General Meeting held after the issue resolution.
- (ii) The authority to increase the capital in the amount needed to execute the requests for conversion and/or exercise of share subscription rights. Said powers may only be exercised insofar as the Board, when calculating the sum of the capital increase to address the issue of convertible debentures, warrants and other similar securities and any other capital increases which may have been agreed pursuant to the approvals granted by this General Meeting of shareholders, does not exceed the limit of half of the total share capital at the time of the authorisation, as provided in Article 297.1.(b) of the Corporations Act. This authorisation to increase the capital includes the authority to issue and place in circulation, in one or more operations, the shares representing the capital that are needed to carry out the conversion and/or exercise of share subscription rights, as well as to amend the Bylaws article on the capital figure and, if applicable, to cancel that part of the capital increase that proves to not be necessary for the conversion and/or exercise of the share subscription rights.
- (iii) The authority to develop and specify the bases for calculation and the formats for the conversion and/or exercise of preferential subscription rights and/or acquisition of shares, deriving from the securities to be issued, in accordance with the criteria listed in the foregoing paragraphs.
- (iv) The delegation to the Board of Directors encompasses the broadest authority required by law for the interpretation, application, execution and development of the resolutions on the issuance of securities convertible into or exchangeable for shares of Bankia, on one or more occasions, and the accompanying capital increase, similarly granting it powers to correct or supplement them in any way required, as well as to comply with any requirements imposed by law to implement them successfully, being entitled to correct omissions or defects in said resolutions, identified by any authorities, officials or agencies, whether Spanish or foreign, also being authorised to adopt such resolutions and execute such public or private documents as may be deemed to be necessary or appropriate to adapt the foregoing resolutions on the issuance of convertible or exchangeable securities and the corresponding capital increase to the verbal or written review of the Commercial Registry, and, in general, of any other competent authorities, officials or institutions in or out of Spain.

- h. Admission to trading. Authority is delegated to the Board of Directors of Bankia to apply, where appropriate, for admission to trading on official or unofficial secondary markets, organised or over the counter, in or out of Spain, for the convertible and/or exchangeable debentures and/or bonds or warrants issued by Bankia under this authorisation, with the Board of Directors being given powers as broad as legally required to carry out the formalities and actions needed for the admission to trading before the competent bodies for the various Spanish and foreign securities markets.

Authority is likewise delegated to the Board of Directors to apply for admission to trading of such new ordinary shares as may be issued to execute the conversion of the securities issued under this resolution on the Securities Exchanges or on any other markets in which the Company's shares are quoted at the time this resolution is executed, as well as their for inclusion in the Spanish stock market interconnection system (SIBE).

It is expressly placed on record that any possible subsequent application for delisting will be carried out with the same formalities as the application for admission to trading, insofar as they apply, and in such event the interests of the shareholders or debenture holders who voted against or did not vote on the resolution will be guaranteed on the terms provided by the applicable laws. It is likewise expressly declared that Bankia submits to the rules that exist or which may in the future be dictated on securities exchange matters and, especially, on trading, continuation of listing and delisting.

- i. Guarantee of issues of convertible and/or exchangeable fixed income securities or warrants by controlled companies. Under the provisions of the Bylaws, the Board of Directors also is authorised to extend Bankia's guarantee, within the limits indicated above, to new issues of convertible and/or exchangeable fixed income securities or warrants by controlled companies while this resolution is in effect.
- j. Delegation authority. The Board of Directors in turn is expressly authorised to delegate the authority referred to in this resolution under the provisions of Article 249.bis.l) of the Corporations Act.

This delegation of authority to the Board of Directors replaces the delegation granted by the General Meeting of Shareholders of the Company held on 22 March 2019, which will therefore be rendered void.

**6. Authorisation enabling the derivative acquisition by the Board of Directors of own shares of the Company subject to the limits and to the requirements established by the Corporations Act. Delegation within the Board of Directors of the authority to execute the resolution, annulling the authority conferred at the previous General Meeting.**

To authorise the Board of Directors, on the broadest terms possible and under the provisions of Article 146 of the Corporations Act, to acquire own shares of Bankia, directly or through companies in its Group, subject to the following limits and requirements:

- a) Forms of acquisition: acquisition by way of purchase, by way of any other "inter vivos" act for consideration or any other transaction permitted by law, including out of profits for the fiscal year and/or unrestricted reserves.
- b) Maximum number of shares to be acquired: the acquisitions may be made, from time to time, on one or more occasions, up to the maximum permitted by law.
- c) The price or consideration: will vary from a minimum equal to the lesser of nominal value and 75% of the stock market price on the date of acquisition, and a maximum equal to up to 5% more than the maximum price achieved by the shares in free trading (including the block market) in the Continuous Market session on the date of acquisition.

d) Duration of the authorisation: five (5) years from the date of this resolution.

The conduct of these transactions will furthermore be in compliance with the rules in this regard contained in the Bankia Internal Rules of Securities Market Conduct.

Authorise the Board of Directors so that it may sell or redeem the shares acquired or use the own shares acquired, in whole or in part, for implementation of remuneration schemes that have delivery of shares or option rights on shares as their purpose or result therein, in accordance with the provisions of Article 146.1.a) of the Corporations Act.

This delegation of authority to the Board of Directors replaces the delegation granted by the General Meeting of Shareholders of the Company held on 22 March 2019, which will therefore be rendered void.

The Board of Directors is authorised, on the broadest terms, to use the authorisation covered by this resolution for full implementation and development thereof, being entitled to delegate this authority, without distinction, to the Executive Chairman, to any of the directors, to the General Secretary and to the Board Secretary or any other person the Board expressly authorises for this purpose, with such breadth as it deems to be appropriate.

## **7. Authorisation to the Board of Directors to distribute interim dividends during 2020.**

Authorise the Board of Directors so that it can resolve to distribute interim dividends against the profits recorded by the company as from the start of the present financial year (1 January 2020), subject to the following terms and conditions:

- (i) The amount distributable as interim dividend shall not exceed, in accordance with Article 277 of the Corporations Act, the profit obtained since the end of the last financial year (31 December 2019), minus losses carried forward from previous years and the sums that must be allocated to the mandatory legal reserve, and the estimated tax payable on those profits.
- (ii) Before approving the interim dividend distribution resolution, the Board of Directors shall:
  - a. Check for fulfilment of the prudential requirements for credit institutions under Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, and amending Regulation (EU) 648/2012, and for fulfilment of the requirements for dividend distributions by credit institutions according to the European Central Bank Recommendation of 17 January 2020.
  - b. Draw up an accounting statement demonstrating there is sufficient liquidity for the proposed dividend distribution.
- (iii) Subject to fulfilment of the above requirements and restrictions, the Board of Directors may use this authorisation and resolve to distribute interim dividends one or more times and at any time during the current financial year until, at latest, the closing date thereof (31 December 2020).

After adopting the resolution to distribute interim dividends pursuant to this authorisation, the Board of Directors will draw up and publish all such announcements as may be necessary or convenient and carry out the requisite formalities for full and effective execution of this resolution.



## **8. Payment of part of the 2019 and 2020 annual variable remuneration of executive directors in Bankia shares.**

In accordance with the provisions of Article 34.1.l) of Act 10/2014 of 26 June 2014 on the regulation, supervision and solvency of credit institutions (hereinafter, the "LOSS"), and its implementing regulations, as well as the Directors Remuneration Policy of BANKIA, S.A. (hereinafter, "Bankia", the "Bank" or the "Entity"), at least 50% of the annual variable remuneration of the Executive Directors must be pay in shares. In accordance with Article 219 of the Corporations Act (*Ley de Sociedades de Capital*, or "LSC") and Articles 21.1.r) and 49.7 of the Bylaws of Bankia, paying part of the annual variable remuneration of Bankia's executive directors in shares of Bankia requires a resolution of the General Shareholders Meeting.

In accordance with the foregoing, the General Shareholders Meeting of Bankia held on 22 March 2019 authorised the delivery of a maximum of 129,399 shares, representing 0.00419% of Bankia's share capital, to the Bank's Executive Directors participating in the annual variable remuneration scheme. This meant the delivery, as part of their variable annual remuneration for 2019, of (i) a maximum of 43,133 shares to Mr. José Ignacio Goirigolzarri Tellaeche, (ii) a maximum of 43,133 shares to Mr. José Sevilla Álvarez and (iii) a maximum of 43,133 shares to Mr. Antonio Ortega Parra.

After the end of the 2019 financial year, the Bank's Board of Directors, in accordance with the provisions of the Directors Remuneration Policy, and within the framework of the resolution of Bankia's General Shareholders Meeting held on 22 March 2019, assessed the degree of achievement of the objectives to which the annual variable remuneration for 2019 is linked, determining the amount corresponding to each Executive Director. In addition, the number of shares corresponding to each director has been determined taking into account the average share price of Bankia in the last three months of 2019 (1,782 euros per share). These circumstances have meant that the final number of shares corresponding to each Executive Director as a result of the settlement of their annual variable remuneration for 2019 is greater than the maximum number of shares authorised by the General Shareholders Meeting of Bankia held on 22 March 2019.

In addition, and in order to settle part of the annual variable remuneration for 2020 in shares, in accordance with the provisions of the LOSS and its implementing regulations, it is necessary to adopt a resolution whereby the maximum number of shares that can be delivered to executive directors in relation to the annual variable remuneration for 2020 is submitted to the General Shareholders Meeting.

For these purposes, the following resolutions are submitted to the General Meeting of Shareholders for approval:

### **8.1. Payment of part of the 2019 annual variable remuneration of executive directors in Bankia shares.**

To approve, in compliance with the remuneration policy applicable to executive directors, a resolution to pay part of the annual variable remuneration of Bankia's executive directors corresponding to 2019 in shares of the Entity, in accordance with Articles 219 and 511 bis 1. c) of the LSC, Articles 21.1.r) and 49.7 of the Bylaws, the Directors Remuneration Policy in force, and in application of the obligations of settlement and payment of variable remuneration provided for in the LOSS, within the framework of the resolution adopted by the General Meeting of Shareholders held on 22 March 2019, indicated under number 10 on the Agenda, which is replaced by the following proposed resolution:

1. The General Meeting of Shareholders is expressly requested to resolve on the authorisation to award the Executive Directors of Bankia a maximum number of shares, representing 0.00583% of the Bank's current share capital, in respect of 50% of the 2019

annual variable remuneration of executive directors payable in the event of fulfilment of the conditions and achievement of the objectives set out in the annual variable remuneration scheme contained in the Executive Directors Remuneration Policy approved at the General Meeting of Shareholders held on 22 March 2019. The shares are as specified below:

Shares corresponding to the annual variable remuneration for the 2019 financial year, 178,995 shares, representing 0.00583% of the share capital.

Of these shares the following may be delivered:

59,665 shares to Mr. José Ignacio Goirigolzarri Tellaeché

59,665 shares to Mr. José Sevilla Álvarez, and

59,665 shares to Mr. Antonio Ortega Parra.

50% of the shares will be delivered, if applicable, 3 years after the date on which the number of shares to be awarded has been determined, 25% after 4 years and the remaining 25% after 5 years (hereinafter, "Delivery Dates").

2. The procedure for delivering the shares and the requirements for their subsequent sale or transfer will be subject to the conditions and requirements laid down in the laws and regulations applicable to credit institutions and to the requirements regarding payment of variable remuneration of executive directors, senior managers and members of the Identified Group that are provided, if applicable, by the LOSS, the Bank of Spain, the European Banking Authority or any other competent body, and to the Directors Remuneration Policy of Bankia.
3. In any event, the shares accrued as annual variable remuneration will be delivered only if sustainable in view of Bankia's situation and if justified by the results obtained by the Entity.
4. The final number of shares to be delivered has been determined by reference to the average trading price of Bankia shares in the last three months of 2019 (1,782 euros per share).

The value of the shares at the Delivery Date will be the closing price of the Bankia share on each share Delivery Date.

5. Payment of annual variable remuneration in Bankia shares may be done using own shares held as treasury stock or such other suitable financial instrument as may be advisable.
6. The Board of Directors is authorised to adopt the appropriate decisions for proper management and administration of delivery of the shares, on the proposal of the Remuneration Committee. This specifically includes authority to modify the delivery conditions where necessary in order to comply with the requirements arising from legal provisions or interpretations or instructions issued in relation to present or future rules by any competent authorities and, in particular but without limitation, by the Bank of Spain or the European Banking Authority.

It is further resolved to delegate to the Board of Directors all such powers as may be necessary to implement, develop and execute the delivery of shares, adopting any resolutions and signing any public or private documents that are needed or appropriate for the full effectiveness thereof, including, without limitation, authority to:

- (a) Correct, rectify, modify or supplement this resolution.

- (b) Adapt the delivery of shares to the circumstances or corporate operations that may take place during its term which, in the Board's opinion, have significant effect on the shares or on the Entity, or on the initially stipulated objectives and conditions, or as a result of operations that change the par value of the shares, subject to the limits set out in the Corporations Act, the LOSS and the rest of the applicable laws and regulations.
  - (c) Negotiate, agree and sign counterparty and liquidity agreements with such financial institutions as it may freely designate, on the terms and conditions deemed to be appropriate.
  - (d) Draft, sign and present any public or private notice or document deemed necessary or appropriate by any public or private body for the implementation and execution of the delivery of shares.
  - (e) Carry out any action, make any declaration or pursue any procedure before any body, public entity, or agency, registry or private entity to obtain any authorisation or verification needed for implementation of the Plan.
  - (f) And, in general, carry out any action and sign any document considered necessary or convenient for the validity, effectiveness, implementation, development and execution of the delivery of shares.
7. Implementation of this resolution is in all events subject to attainment of such regulatory and other authorisations as may be needed.

## **8.2. Payment of part of the 2020 annual variable remuneration of executive directors in Bankia shares.**

To approve, in accordance with the provisions of Articles 219 and 511 bis 1. c) of the LSC, as well as Articles 21.1.r) and 49.7 of the Bylaws, the payment of part of the variable annual remuneration of the Executive Directors of Bankia corresponding to 2020 in shares of the Entity, as provided for in the current Directors Remuneration Policy, and in application of the obligations of settlement and payment of the variable remuneration provided for in the LOSS, on the following terms:

1. The General Shareholders Meeting is expressly requested to resolve on the authorisation to award the Executive Directors of Bankia a maximum number of shares, representing 0.00686% of the Bank's present share capital, in respect of 50% of the 2020 annual variable remuneration of executive directors payable in the event of fulfilment of the conditions and achievement of the objectives set out in the annual variable remuneration scheme contained in the Remuneration Policy applicable to the executive directors. The shares are as specified below:

Shares corresponding to the annual variable remuneration for the 2020 financial year, 210,438 shares, representing 0.00686% of the share capital.

Of these shares the following may be delivered:

70,146 shares to Mr. José Ignacio Goirigolzarri Tellaeche

70,146 shares to Mr. José Sevilla Álvarez, and

70,146 shares to Mr. Antonio Ortega Parra.

50% of the shares will be delivered, if applicable, 3 years after the date on which the number of shares to be awarded has been determined, 25% after 4 years and the remaining 25% after 5 years (hereinafter, "Delivery Dates").

2. The procedure for delivering the shares and the requirements for their subsequent sale or transfer will be subject to the conditions and requirements laid down in the laws and regulations applicable to credit institutions and to the requirements regarding payment of variable remuneration of executive directors, senior managers and members of the Identified Group that are provided, if applicable, by the LOSS, its implementing regulations, the Bank of Spain, the European Banking Authority or any other competent body, and to the Directors Remuneration Policy of Bankia.
3. In any event, the shares accrued as annual variable remuneration will be delivered only if sustainable in view of Bankia's situation and if justified by the results obtained by the Entity.
4. In compliance with the remuneration policy applicable to executive directors, and once the degree of achievement of the objectives has been assessed, the average of the Bankia share price in the last three months of 2020 will be used to determine the final number of shares to be delivered. Therefore, the resulting number of shares indicated in section 1 of this point 8.2 may be increased or decreased, provided that the General Meeting of Shareholders adopts the corresponding resolution to this effect.

The value of the shares at the Delivery Date will be the closing price of the Bankia share on each share Delivery Date.

5. Payment of annual variable remuneration in Bankia shares may be done using own shares held as treasury stock or such other suitable financial instrument as may be advisable.
6. The Board of Directors is authorised to adopt the appropriate decisions for proper management and administration of delivery of the shares, on the proposal of the Remuneration Committee. This specifically includes authority to modify the delivery conditions where necessary in order to comply with the requirements arising from legal provisions or interpretations or instructions issued in relation to present or future rules by any competent authorities and, in particular but without limitation, by the Bank of Spain or the European Banking Authority.

It is further resolved to delegate to the Board of Directors all such powers as may be necessary to implement, develop and execute the delivery of shares, adopting any resolutions and signing any public or private documents that are needed or appropriate for the full effectiveness thereof, including, without limitation, authority to:

- (a) Correct, rectify, modify or supplement this resolution.
- (b) Adapt the delivery of shares to the circumstances or corporate operations that may take place during its term which, in the Board's opinion, have significant effect on the shares or on the Entity or on the initially stipulated objectives and conditions, or as a result of operations that change the par value of the shares, subject to the limits set out in the Corporations Act, the LOSS and the rest of the applicable laws and regulations.
- (c) Negotiate, agree and sign counterparty and liquidity agreements with such financial institutions as it may freely designate, on the terms and conditions deemed to be appropriate.

- (d) Draft, sign and present any public or private notice or document deemed necessary or appropriate by any public or private body for the implementation and execution of the delivery of shares.
  - (e) Carry out any action, make any declaration or pursue any procedure before any body, public entity, or agency, registry or private entity to obtain any authorisation or verification needed for implementation of the Plan.
  - (f) Assess the degree of achievement of the targets charted for awarding the shares in order to proceed to their delivery. For these purposes, the Board of Directors may rely on the advice of an independent expert.
  - (g) And, in general, carry out any action and sign any document considered necessary or convenient for the validity, effectiveness, implementation, development and execution of the delivery of shares.
7. Implementation of this resolution is in all events subject to attainment of such regulatory and other authorisations as may be needed.
- 9. Amendment of the General Meeting Regulations in order to include, as applicable, the basic principles of Directive (EU) 2017/828, certain provisions relating to recent legislative reforms, certain questions in line with the best practices in corporate governance, as certain technical specifications.**

The purpose of the proposed amendments to the General Meeting Regulations is to incorporate, as appropriate, the basic principles of Directive (EU) 2017/828 affecting the relations between the Company and its shareholders with respect to the exercise of their rights, particularly with regard to attendance and voting at the General Meeting, certain provisions related to recent legislative reforms that have affected the consolidated text of the Corporations Act, approved by Royal Legislative Decree 1/2010 of 2 July 2010, certain aspects in line with best governance practices, as well as certain technical details, all on the terms set out in the Board of Directors' report on the proposed amendment of the Regulations that has been made available to shareholders since the call of this General Meeting.

**9.1. Amendment of Articles 2 ("General Shareholders Meeting") and 5 ("Notice of the call"), as well as the heading of Chapter II ("Call and Preparation of the General Meeting").**

To amend Articles 2 ("General Shareholders Meeting") and 5 ("Notice of the call") of the General Meeting Regulations, which will be worded as indicated below, highlighting the amendments made, also modifying the heading of Chapter II, replacing "Call and Preparation of the General Meeting" with "Call of the General Meeting":

**~~"CHAPTER II. CALL AND PREPARATION OF THE GENERAL MEETING~~**

**"ARTICLE 2. GENERAL SHAREHOLDERS MEETING**

1. The General Shareholders Meeting is the main channel for the participation of shareholders in the Company and the supreme decision-making body of the Company for matters within its competence, where all shareholders duly convened meet to deliberate and decide, by the majorities required in each case, on the matters within its competence, or to be informed on those other matters deemed appropriate by the Board of Directors or the shareholders under the terms provided by law.
2. The Company at all times will ensure equal treatment of all shareholders in the same position, as regards information, participation and exercise of voting rights at the

general meeting. In particular, the board of directors will take appropriate measures to ensure that the accessibility requirements of persons needing it are met.

3. In accordance with the provisions of the articles of association, the general shareholders meeting has authority to adopt all kinds of resolutions related to the Company, the following matters in particular being reserved to it:
- a) *Appointing and removing directors, and ratifying ~~or revoking temporary appointments of directors~~ by co-option thereof made by the board itself.*
  - b) *Appointing and removing the liquidators and statutory auditors.*
  - c) *Approving the annual accounts, the allocation of profits and the corporate management and also, if applicable, approving the consolidated annual accounts.*
  - d) *Resolving to distribute dividends.*
  - e) *Resolving to issue debentures and securities which fall within its authority according to the terms of the law.*
  - f) *Resolving to increase or decrease capital.*
  - g) *Resolving to merge, split, transform, perform a bulk assignment of the Company's assets and liabilities or transfer the Company's registered office abroad.*
  - h) *Approving the general meeting regulations.*
  - i) *Deciding on amendment to the bylaws.*
  - j) *Authorising the board of directors to increase capital and issue debentures or other analogous debt instruments for which the general meeting has authority, as provided in applicable law and the bylaws.*
  - k) *Authorising the acquisition of own shares.*
  - l) *Deciding on the admission to trading of the Company's shares in any organised secondary market.*
  - m) *Transferring core activities previously carried out by the Company to subsidiaries, even though the Company maintains full ownership thereof. The essential nature of activities will be presumed when the volume of the transaction exceeds twenty-five percent of the total assets on the balance sheet.*
  - n) *Approving, where necessary, the acquisition or disposal of essential assets or the contribution of such assets to another company. The essential nature of the asset will be presumed when the amount of the transaction exceeds twenty-five percent of the value of the assets appearing on the last approved balance sheet.*
  - o) *Resolving to wind up the Company and approving the liquidation balance sheet and any transactions that have an effect equivalent to liquidation of the Company.*
  - p) *Deciding on matters submitted to it by resolution of the board of directors.*
  - q) *Deciding on the elimination of, or restrictions on, preferential subscription rights, notwithstanding the possibility of delegation to the directors on the legally established terms.*
  - r) *Approving the policy on directors' remuneration, in accordance with applicable law, and deciding on the application of remuneration systems involving the delivery of shares or rights in respect of such shares, as well as any other remuneration system that is indexed to the stock market, regardless of the beneficiary of such systems.*

- s) *Issuing, in accordance with the legislation on corporations, instructions to the board of directors or submit to its authorisation the adoption by the board of directors of decisions or resolutions on certain management matters; and*
- t) *Any other matters determined by law or the bylaws.*

## **"ARTICLE 5. NOTICE OF THE CALL**

1. *The general meeting must be called by the Company's board of directors by notice published in the Official Gazette of the Mercantile Register, and on the company's website ([www.bankia.com](http://www.bankia.com)). Not later than the date of publication or, in any event, on the immediately following business day, the notice of the call will be sent by the Company to the National Securities Market Commission for the purposes of communicating such notice to that entity and having it published on their website. The Company will endeavour to ensure that all three notices are published simultaneously.*
2. *The notice of the call will state the name of the Company, the date and time of the meeting on first call, as well as the agenda containing all matters to be considered. The notice also will state the date, if any, on which the General Meeting will be held on second call.*

*A term of at least twenty-four hours must pass between the meeting on first call and the meeting on second call.*

3. *Shareholders representing at least three percent of the share capital may request that a supplement to the call of the Meeting be published, including one or more points on the agenda, provided that the new points are accompanied by reasons or, as the case may be, a reasoned proposal for a resolution. For these purposes, the shareholders must specify the number of shares they hold or represent. This right will only be exercisable with respect to calls for Ordinary General Meetings. Exercise of this right must be by certifiable notice, which must be received at the registered office within the five days following publication of the call. The supplement to the call must be published at least fifteen days before the scheduled Meeting date and is subject to the same provisions with respect to publication as the call. Not later than the date of publication or, in any event, on the immediately following business day, the supplement to the call will be sent by the Company to the National Securities Market Commission. The said supplement will also be available on the Company's website ([www.bankia.com](http://www.bankia.com)).*
4. *The call will also include clear and accurate information on the steps that the shareholders must take in order to participate and vote at the General Meeting including, in particular:*
  - a) *The period during which the right to request information, to include points on the agenda and to file proposed resolutions may be exercised.*
  - b) *The system of voting by proxy, specifying the forms to be used to grant proxies and the measures to be taken to ensure that the Company can accept an electronically sent notice of the proxies granted.*
  - c) *The procedures established for remote voting, either by post or using electronic means.*
5. *The call must also state the date by which the holders of Company shares must have them registered in their names in the appropriate book entry records in order to be able to participate and vote at the General Meeting of Shareholders subject to the call, as well as where and how to obtain the complete wording of the documents and proposed*

*resolutions, together with the website address of the company on which the information will be available. The call must include the legally established steps that the shareholders must take in order to participate and vote at the General Meeting.*

## **9.2. Amendment of Articles 6 ("Information available from the call date") and 7 ("Right of information prior to the holding of the General Meeting"), and inclusion of the new Article 8 BIS ("Attendance, proxy and remote voting cards").**

To amend Articles 6 ("Information accessible from the date of the call") and 7 ("Right to information prior to the holding of the General Meeting") of the General Meeting Regulations, and to incorporate the new Article 8 BIS ("Attendance, proxy and remote voting cards") to the Regulations, which will be worded as indicated below, highlighting the amendments made:

### **"ARTICLE 6. INFORMATION AVAILABLE FROM THE DATE OF THE CALL**

- 1. Together with the statutory requirements, set forth in articles 517 and 518 of the Corporations Act, or the bylaw requirements, from the date of publication of the call of the General Meeting, the Company through its website [www.bankia.com](http://www.bankia.com) will publish the text of all resolutions proposed by the board of directors regarding the points on the agenda, unless, in the case of proposals which the law or bylaws do not require to be made available to shareholders from the date of the call, the board concludes there are sufficient reasons for not doing so.*

*When there is a supplement to the call, from the date of its publication the Company through its website [www.bankia.com](http://www.bankia.com) also will publicise the text of the proposals to which that supplement relates that have been submitted to the Company.*

- 2. Shareholders representing at least three percent of the share capital may file, within the same period as that specified in point 3 of article 5 of these Regulations, reasoned proposals for resolutions on matters already included, or to be included, in the agenda of the meeting. The Company must ensure that these proposed resolutions and the attached documentation, if any, are circulated among the other shareholders.*
- 3. From the call to the holding of each general meeting of shareholders, the Company will provide an Electronic Shareholders' Forum on its website. The forum will feature the necessary security measures and will be available to individual shareholders and to any voluntary groups of shareholders that may be created in accordance with applicable law, the aim being to facilitate their communication prior to the holding of each general meeting. Proposals intended to be presented as supplements to the agenda announced in the call may be published on the Forum, as may requests for support for those proposals, initiatives to achieve a sufficient percentage to exercise the minority rights contemplated by law, and offers or solicitations of voluntary proxies.*

*The board of directors may develop the regulations contemplated in the preceding paragraph, specifying the procedure, terms and other conditions for the functioning of the Electronic Shareholders' Forum.*

- 4. Without prejudice to the provisions of other sections of these Regulations and the requirements of law, from the date of notice of the call the Company's website also will include such information as is deemed to be appropriate to facilitate shareholder attendance at the general meeting and their participation therein, including:*
  - a) A form of attendance card and the documents that must be used to grant proxies;*



- b) *Information on the place the general meeting is to be held, if applicable describing the manner of accessing the meeting room;*
  - c) *A description of the mechanisms for granting proxies and remote voting that may be used;*
  - d) *Information regarding systems or procedures facilitating understanding of the Meeting, such as simultaneous translation mechanisms, audio-visual broadcasts, information in other languages, etc.;*
  - e) *The notice of call;*
  - f) *The total number of shares and voting rights as of the date of the call, broken down by share class;*
  - g) *Documents that must be submitted to the general meeting, in particular the reports by directors, auditors and independent experts;*
  - h) *Complete text of the proposed resolutions, regarding each and every one of the points on the agenda or, as regards those points that are of a merely informational nature, a report of the competent bodies, commenting on each of those points, including any proposed resolutions presented by the shareholders;*
  - i) *The forms that must be used for proxy and remote voting;*
  - j) *In the case of appointment, ratification or reelection of a director, his identity, CV stating the type of director, and the appointments and responsible management committee's report or proposal. ~~In the case of a legal person, the information must include information on the individual that is to be appointed for permanent exercise of the functions inherent in the position.~~*
  - k) *Report on independence of the auditor.*
  - l) *Reports on the functioning of the audit and compliance committee, the appointments and responsible management committee and the remuneration committee.*
  - m) *Report of the audit and compliance committee on related party transactions.*
  - n) *Report on corporate social responsibility policy.*
5. *Without prejudice to the foregoing, the Company will provide financial intermediaries registered as shareholders in the accounting registry of book entries of the Company's shares, the identity of which is known to the Company, with the necessary information to enable shareholders and ultimate beneficiaries to exercise their rights to participate and vote in the general meeting or a notice indicating where such information can be found on the Company's website, thus providing the Company's shareholders with the right to participate and vote in the general meeting on the terms established by law. This is without prejudice to the duty of the intermediaries to transmit to the Company the information received from the shareholders in relation to the exercise of their rights, in accordance with the applicable regulations."*

## **"ARTICLE 7. RIGHT OF INFORMATION PRIOR TO THE HOLDING OF THE GENERAL MEETING**

1. *The Company will fulfil the information obligations legally established in favour of shareholders via its corporate website, without prejudice to the use of any other means*

for this purpose. The Company will disclose the conditions and procedures for admitting share ownership, the right to attend general meetings and the exercise or delegation of voting rights, and display them permanently on its website. This does not affect the right of shareholders to request information in writing in accordance with the legislation in force.

2. From the day of publication of the call of the general meeting until and including the fifth day prior to the day it is set to be held on first call, the shareholders in writing may request such information or clarifications as they may deem to be necessary, or pose written questions they deem to be pertinent to the matters on the agenda. The shareholders, within the same term and in the same manner, may request information or clarifications or pose questions in writing regarding information accessible to the public that has been provided by the Company to the National Securities Market Commission (Comisión Nacional del Mercado de Valores) since the holding of the most recent General Meeting, as well as regarding the auditor's report.
3. All of these information requests may be made by delivery of the request to the registered office or by sending it to the Company by mail or by electronic or remote means of communication, to the address stated in the corresponding notice of call. An electronic document requesting information must include the electronic signature or other form of identification of the shareholder, on the terms set by the board of directors in a resolution adopted for that purpose to give this form of information request appropriate guarantees of authenticity and identification of the shareholder exercising its information right. The shareholder has the burden of proving the request was sent to the Company in proper form on a timely basis. The Company's website ([www.bankia.com](http://www.bankia.com)) will provide appropriate explanations regarding exercise of the shareholder's information right, on the terms contemplated by law.

Communications between the Company and shareholders, including the sending of documents and information, may be done by electronic means if this has been expressly accepted by the shareholders.

4. The directors will be required to deliver the information requested pursuant to the preceding paragraphs in the manner and within the term contemplated by law, except in those cases in which:
  - ~~a)~~ The request was made by shareholders representing less than twenty five percent of share capital.
  - ~~b)~~a) The information is not necessary for safeguarding the shareholder's rights.
  - ~~b)~~b) There are objective reasons for considering that the information could be used for non-corporate purposes or that disclosing the information could be harmful to the Company or related companies.
  - ~~c)~~c) The request for information or clarification does not relate to matters on the agenda, or the information accessible to the public provided by the Company to the National Securities Market Commission since the holding of the most recent general meeting or the auditor's report.
  - ~~d)~~d) The information for any reason may be considered to be abusive or contrary to the principle of equal treatment of all shareholders.
  - ~~e)~~e) It is so provided by legal or bylaw provisions.

Information cannot be refused if the request is by shareholders representing at least twenty-five percent of the share capital.

Similarly, if prior to the submission of a specific question, the requested information is clearly, expressly and directly available to all shareholders on the Company's website in question and answer format, the directors may limit their response to referring to the information provided on the website.

5. The board of directors may authorise any of the directors or the board secretary, for and on behalf of the board, to respond to information requests made by the shareholders.
6. Valid requests for information or clarification and questions submitted in writing, and the answers provided by the directors in writing, shall be posted on the Company's website."

## **"ARTICLE 8 BIS. ATTENDANCE, PROXY AND REMOTE VOTING CARDS**

1. The Company may issue the attendance, proxy and remote voting cards for the participation of shareholders in the general meeting, as well as propose to the entities participating in "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." (IBERCLEAR) and to intermediary, managing and custody institutions in general, the model of said cards, and the formula to which they must conform in order to grant proxies, which may provide, in the absence of specific instructions from the represented party, the sense of the proxy's vote in relation to each of the proposed resolutions formulated by the Board of Directors for each item on the agenda of the meeting. The attendance, proxy and remote voting card may also provide for the identity of the proxy and the substitute or substitutes for the proxy in the event of a conflict of interest, in the absence of express designation by the represented shareholder.

The Company will ensure that the cards are uniform and incorporate a bar code or other system that allows them to be read electronically or telematically to facilitate the computerised calculation of the shares present and represented at the general meeting.

2. Proxy or voting instructions from shareholders acting through intermediary, management or custody entities may be received by the Company by means of any valid system or means of remote communication, signed by the shareholder or the entity. The entities may group the instructions received from the shareholders and send them en bloc to the Company, indicating the sense of such instructions. All of this, provided that the law allows it.
3. If an intermediary, management or custody entity sends the Company the attendance, proxy and remote voting card or means of accreditation of a shareholder duly identified in the document, with the signature, seal and/or mechanical impression of the entity, it will be understood, unless the shareholder expressly indicates otherwise, that the latter has instructed the said entity to exercise the proxy or voting right, as appropriate, in the sense indicated on the said card or means of accreditation of the proxy or vote.
4. In those matters not specifically regulated in this article, the remaining rules contained in the articles of bylaws and these regulations, as well as those established by the board of directors in the development thereof, will be applied to the proxies and remote votes referred to in this article, with the Company in any case being unaware of the relations between the financial intermediaries and their customers in respect of which they hold or manage shares in the Company."

### **9.3. Amendment of Articles 9 ("Right of attendance"), 10 ("Means of communication and logistics"), 11 ("Holding the General Meeting") and 15 ("Constitution").**

To amend Articles 9 ("Right of attendance"), 10 ("Means of communication and logistics"), 11 ("Holding of the General Meeting") and 15 ("Constitution") of the General Meeting Regulations, which will be worded as indicated below, highlighting the amendments made:

#### **"ARTICLE 9. RIGHT OF ATTENDANCE**

1. *The holders of five hundred (500) shares registered in their names in the corresponding records five days in advance of the date a General Meeting is to be held will be entitled to attend the meeting, whether it is an Ordinary or an Extraordinary General Meeting. Shareholders in default on the payment of pending contributions will be entitled to attend general meetings, but will not be entitled to exercise their right to vote. The amount of their shares will be deducted from share capital for the purpose of computing the quorum.*

*Holders of lower numbers of shares may grant a proxy to another person with the right to attend, or group together with other shareholders who are in the same situation, until they reach that number, appointing a representative from among themselves. The group must be formed specifically for each General Meeting of Shareholders and be recorded in writing.*

*To attend the General Meeting it will be essential to obtain the corresponding nominative attendance card, which must state the number of shares held ~~and which will be issued by the Bank's Secretariat based on the list of shareholders entitled to attend,~~ as provided in the Bylaws and applicable regulations. The list of shareholders entitled to attend will be definitively closed five days in advance of the day set for holding the General Meeting.*

2. *The members of the Board of Directors must attend the General Meetings, without prejudice to their attendance not being necessary for valid holding of the Meeting. The Chairman of the Meeting may authorise the attendance of any person he deems appropriate. However, the Meeting may revoke this authorisation.*
3. *Shareholders may establish and be part of Associations of Shareholders of the company provided they comply with all the legal requirements for their creation and operation."*

#### **"ARTICLE 10. MEANS OF COMMUNICATION AND LOGISTICS**

1. *The premises designated for the holding of the General Meeting will have the appropriate personnel, technical equipment and security measures. Also, ~~To~~ in order to guarantee the security of attendees and ensure proper order in the conduct of the General Meeting, appropriate security and surveillance measures will be established, including access control systems.*
2. *Also, in order to promote ~~to facilitate~~ dissemination thereof, of the proceedings of the general meeting, an audio-visual recording of the general meeting will be made. The conduct of the general meeting may also be the subject of retransmission by any means, including over the internet, and broadcast on social networks. All of this, if the chairman of the meeting so determines.*
3. *The Company will ensure, whenever reasonably possible, that the premises where the general meeting is held have means to facilitate access to and participation in the general meeting by persons with reduced mobility or other limitations, and may also resources allowing simultaneous translation of presentations to the Meeting may be*

*used, when that is deemed to be appropriate. Also, ~~appropriate security and surveillance measures will be established, including access control systems.~~*

4. *If it is necessary to hold the meeting in separate rooms, audio-visual means will be provided allowing real-time intercommunication and, therefore, unity of action.*

## **"ARTICLE 11. HOLDING OF THE GENERAL MEETING**

1. *There will be a quorum for the general meeting on first call provided that shareholders of the minimum percentage of subscribed voting capital in each case required by the law or Bylaws are present in person or by proxy. If there is no sufficient quorum, the general meeting will be held on second call.*
2. *In particular, if the meeting is called upon to deliberate on amendments to the bylaws, including capital increases and decreases, on the transformation, merger, spin-off, bulk assignment of assets and liabilities and the transfer of the registered office abroad, on the issue of debentures for which the general meeting has authority according to the law or on the elimination of, or restrictions on, preferential subscription rights, it will be necessary, on first call, for shareholders representing at least fifty percent of the subscribed voting capital to be present. If there is not a sufficient quorum, the general meeting will be held on second call, it being sufficient that twenty-five percent of the aforesaid capital be in attendance.*

*~~If it is necessary to hold the meeting in separate rooms, audiovisual means will be provided allowing real-time intercommunication and, therefore, unity of action.~~*

## **"ARTICLE 15. CONSTITUTION**

1. *The General Meeting will be constituted at the contemplated place on the contemplated day, on first or second call. One hour in advance of the time announced for the beginning of the meeting, the shareholders or those validly representing them may present their respective attendance cards, proxies and, if applicable, documents demonstrating legal representation to the personnel responsible for registering shareholders. Attendance cards and proxies presented after the time for the beginning of the General Meeting will not be accepted.*
2. *The registration of shareholders present in person and by proxy may be accomplished using optical readers or other technical resources deemed to be appropriate. Once the process of registration of remote votes, attendance cards and proxies has been completed and the existence of a sufficient quorum has been verified, the General Meeting officers will be established and the list of those in attendance will be prepared. The list of those in attendance, which will include those voting remotely as being present, will be incorporated into a computerized record, on the sealed container of which it will be identified, with the signature of the Secretary of the General Meeting and the approval of the Chairman.*
3. *At the end of the list, the number of shareholders present in person or by proxy will be stated, indicating those who voted remotely, as will the amount of share capital they represent, stating the amount of capital corresponding to shareholders entitled to vote.*
4. *At the beginning of the general meeting, the declaration of the chairman or, by delegation, the secretary, regarding the list of attendees may be made provisionally for the purpose of accrediting the sufficiency of a quorum for the valid constitution of the meeting. In any case, the final closing of the list and the consequent determination of*

the final quorum must be made before voting on the proposed resolutions corresponding to the different items on the agenda of the general meeting.

- 4.5 The attendance list may be consulted at the Meeting by any shareholder with the right to attend. However, this will not require the normal conduct of the Meeting to be delayed or postponed once the Chairman has declared the Meeting to be legally constituted and the reading of that list or the provision of a copy thereof will not be obligatory.
- 5.6 The shareholders and representatives thereof, if any, arriving late at the place the General Meeting is held, after the admission of attendance cards and proxies has concluded, may attend the meeting (in the same meeting room or, if deemed to be appropriate by the Company to avoid confusion during the Meeting, in a contiguous room from which the Meeting may be followed) but neither the aforesaid shareholders and proxies (nor those they represent) will be included in the list of those in attendance.
- 6.7. The General Meeting will begin in the place, on the date and at the time established for the holding thereof, and once the meeting officers and the list of those in attendance have been established.

Thereafter the chairman or, by delegation therefrom, the secretary will read the summary provisional or definitive attendance information ~~resulting from the list of those in attendance~~ specifying the number of shareholders entitled to vote attending the meeting in person and by proxy, the number of shares corresponding thereto and the percentage of capital they represent.

If, on the basis of the foregoing information, it is found that the quorum required for the valid constitution of the general meeting has been met and that the general meeting can deliberate and adopt resolutions on at least some of the matters included on the agenda of the call, the chairman of the general meeting will declare the meeting validly constituted and will open the session. If these data are provisional, the definitive data will be provided to the general meeting at a later time, in any case before the items on the agenda are discussed. This information having been publicly disclosed, the chairman at that time declaring will declare the general shareholders meeting to have been duly and validly constituted, on first or second call, as applicable.

- 7.8 The Meeting having been validly constituted, and without prejudice to their right to make the statements they deem to be appropriate during the presentation phase of the Meeting, the shareholders in attendance may state to the Notary, if any, or to the meeting officers, for due reflection in the minutes of the Meeting, any reservation or protest they have regarding the constitution of the Meeting or the summary information from the list of those in attendance theretofore publicly read, without that implying delay, interruption or deferral of normal conduct of the Meeting."

#### **9.4. Amendment of Articles 18 ("Information") and 19 ("Proposals").**

To amend Articles 18 ("Information") and 19 ("Proposals") of the General Meeting Regulations, which will be worded as indicated below, highlighting the modifications introduced:

##### **"ARTICLE 18. RIGHT TO INFORMATION DURING THE GENERAL MEETING**

1. During the presentation phase, any shareholder may verbally request such information or clarifications as it deems to be necessary regarding the matters on the agenda, as well as on the information available to the public that has been provided by the company to the Spanish Securities Market Commission (CNMV) since the last General Meeting, and on

the auditor's report. For such purpose, shareholders must have identified themselves in advance pursuant to Article 15 above.

2. The directors are required to provide the information requested pursuant to the preceding paragraph, unless:

~~a)~~ the request was made by shareholders representing less than twenty-five percent of share capital;

~~b)~~ the information is unnecessary to safeguard the shareholder's rights.

~~b)~~ there are objective reasons to consider that the information could be used for noncorporate purposes or that disclosing the information could be harmful to the Company or related companies;

~~c)~~ the request for information or clarification does not relate to (i) matters on the agenda, or (ii) the information available to the public that has been provided by the Company to the Spanish Securities Market Commission (CNMV) since the last general meeting or (iii) the auditor's report;

~~d)~~ the information or clarification requested is not necessary in order to form an opinion regarding the matters submitted to the meeting or, for any reason, is properly characterised as being abusive;

~~e)~~ it is so provided by legal or regulatory provisions.

The information cannot be refused if the request is by shareholders representing at least twenty-five percent of the share capital.

Similarly, if prior to the submission of a specific question, the requested information is clearly, expressly and directly available to all shareholders on the Company's website in question and answer format, the directors may limit their response to referring to the information provided on the website.

3. The requested information or clarification will be provided by the Chairman or, should the Chairman so state, by the Secretary, a director or, if appropriate, any employee or expert on the matter.

4. If the shareholder's right cannot be satisfied during the Meeting itself, the directors will send the requested information to the interested shareholder in writing within the term of seven days after the end of the Meeting. Valid requests for information or clarification or questions made in writing, and the directors' answers provided in writing, shall be included on the company's website."

## **"ARTICLE 19. PROPOSALS**

Notwithstanding the possibility of drawing up proposed resolutions prior to holding the general meeting, under the Corporations Act and under the Articles 6.2 and 20 bis of these Regulations, in the case of those attending using telematic means enabling them to connect in real time, the shareholders may, during the presentations phase, propose resolutions to the General Meeting regarding any matter on the agenda that legally does not require that it be made available to the shareholders at the time of the call, and regarding matters in respect of which the Meeting may deliberate without their being included on the agenda."

## **9.5. Amendment of Articles 20 ('Remote voting') and 21 ('Voting on proposed resolutions'), and of the heading of Chapter VI ('Voting and documentation of resolutions')**

To amend Articles 20 ("Voting by remote means of communication") and 21 ("Voting on proposed resolutions") of the General Meeting Regulations, which will be worded as indicated below, highlighting the amendments made, also modifying the heading of Chapter VI, replacing "Voting and documentation of resolutions" with "Voting and adoption of resolutions":

### **"CHAPTER VI. VOTING AND DOCUMENTATION OF RESOLUTIONS ADOPTION OF RESOLUTIONS"**

#### **"ARTICLE 20. VOTING BY REMOTE MEANS OF COMMUNICATION**

1. *Shareholders that are entitled to attend may vote on proposals concerning items on the agenda of any General Meeting by way of:
  - a) *in-person or mailed delivery to the Company of the attendance card and the vote, duly signed and completed (if appropriate, together with the voting form provided by the Company for that purpose), or by other written means that, in the judgment of the Board of Directors stated in a resolution adopted for that purpose, allows due verification of the identity of the shareholder casting the vote, or*
  - b) *electronic correspondence or communication with the Company, to which electronic copies of the attendance card and the vote are attached (if appropriate, together with the voting form provided by the Company for that purpose), containing the electronic signature or other form of identification of the shareholder, on the terms set by the Board of Directors in a resolution adopted for that purpose to give this system of voting appropriate guarantees of authenticity and identification of the shareholder casting the vote.**
2. *To be valid, a vote cast using any of the aforesaid resources must be received by the Company at the corporate headquarters or, if applicable, at the address specified in the call of the General Meeting, before midnight on the third day prior to the date set for holding the Meeting on first call. Otherwise, the vote will be deemed not to have been cast. In the resolution calling the Meeting in question, the Board of Directors may reduce the aforesaid period, publicising it as it would the notice of the call.*
3. *Shareholders casting remote votes, on the terms indicated in this article, will be deemed to be present for purposes of the quorum for the meeting in question. As a result, appointments of proxies made by them before the vote will be deemed to be revoked, and proxies granted subsequently will be taken not to have been extended.*
- ~~4. *A remote vote will be invalidated by physical attendance of the shareholder that cast it at the meeting or transfer of the shares known to the Company.*~~
- ~~5.4~~ *The Board of Directors may develop the foregoing provisions, indicating the instructions, rules, means and procedures to implement remote voting and granting of proxies, adapted to the state of the art and, as the case may be, to any rules handed down for that purpose. Further, the Board of Directors, to avoid possible duplication, may adopt the measures necessary to ensure that one casting a remote vote or remotely appointing a proxy is duly authorised to do so under the provisions of the Bylaws and these Regulations. The rules implementing the provisions of this article will be published on the Company's website ([www.bankia.com](http://www.bankia.com)).*
- ~~6.5~~ *A vote cast remotely as referred to in this article may only be voided:*



- a) *By subsequent and express revocation by the same means used for casting the vote, within the term established therefor.*
- b) *By attendance at the meeting of the shareholder casting the vote ~~or a proxy for that shareholder.~~*
- c) *By transfer of the shares the ownership of which gives the right to vote, known to the Company at least five days before the date contemplated for holding the Meeting."*

## **"ARTICLE 21. VOTING ON PROPOSED RESOLUTIONS**

1. *Once presentations have concluded and answers have been provided as contemplated in these Regulations, the shareholders will vote on the proposed resolutions on matters on the agenda, and such others as are not required by law to appear thereon, if applicable including those proposed by shareholders during the course of the meeting.*

*The process of adoption of resolutions will occur following the agenda contemplated in the call. The proposed resolutions that in each case have been presented by the Board of Directors will be voted on first. Thereafter, if applicable, the shareholders will vote on those proposed by others, in the order presented.*

*In all cases, once a proposal has been approved, all other proposals relating to the same matter that are incompatible with the approved proposal automatically will be disregarded and, therefore, will not be voted on.*

*If proposals have been made regarding matters in respect of which the Meeting may resolve without their being included on the agenda, the Chairman will decide the order in which they will be submitted to vote.*

2. *It will not be necessary for the Secretary to read aloud those proposed resolutions the texts of which have been provided to the shareholders at the beginning of the meeting, unless so requested by any shareholder or otherwise considered to be appropriate by the Chairman. In any event, those attending will be advised of the point of the agenda to which the proposed resolution submitted to voting relates.*
3. *Matters that are substantially independent of one another shall be voted on separately. Specifically, there will be separate votes on: (i) the appointment, ratification, re-election or removal of directors and (ii) where the Bylaws or these Regulations are amended, the amendment of each article or group of articles that constitutes a separate unit.*

*By way of exception, proposals regarding multiple articles that are stated as being unitary and indivisible, such as those related to approval of a complete text of Bylaws or General Meeting Regulations, will be voted on as a whole.*

4. *Those attending the general meeting will be entitled to one vote for each share they hold or represent. Nonvoting shares will have this right under the circumstances contemplated by law.*

*A shareholder of the Company will be in a conflict of interest and shall not exercise the votes attaching to his shares when the resolution to be adopted has any of the following purposes:*

- a) *to release the shareholder from an obligation or to grant the shareholder a right;*
- b) *to provide the shareholder with any kind of financial assistance, including the giving of guarantees; or*

- c) *to exempt the shareholder from the obligations arising from the duty of loyalty legally incumbent upon directors.*
5. *As a general rule, voting on proposed resolutions will be in accordance with the following procedure, except that, in the judgment of the Chairman, alternative systems may be used:*
- a) *Regarding proposed resolutions related to matters on the agenda, all shares present and represented will be deemed to be votes in favour of the resolution, after subtracting:*
- the votes corresponding to shares the owners or representatives of which state that they vote against, vote in blank or abstain, by notifying or stating their vote or abstention to the notary, to be reflected in the minutes,*
  - the votes corresponding to shares the owners of which have voted against or in blank or have expressly stated their abstention, through the means of communication referred to in the preceding article, and*
  - the votes corresponding to shares the owners or representatives of which have left the meeting prior to the vote on the proposed resolution in question and have advised the notary of that departure.*
- b) *Regarding proposed resolutions related to matters not on the agenda, all shares present and represented will be deemed to be votes against the resolution, after subtracting:*
- the votes corresponding to shares the owners or representatives of which state that they vote in favour of the resolution, vote in blank or abstain, by notifying or stating their vote or abstention to the notary, to be reflected in the minutes; and*
  - the votes corresponding to shares the owners or representatives of which have left the meeting prior to the vote on the proposed resolution in question and have advised the notary of that departure.*
- c) *The communications or statements to the Notary contemplated in the two preceding sections regarding the sense of the vote or abstention may be made individually in respect of each of the proposed resolutions, or collectively for more than one or all of them, in any event stating to the Notary the identity and status as a shareholder or proxy of the one making them, the number of shares in question and the sense of the vote or, if applicable, the abstention.*
- d) *For the adoption of resolutions on matters not on the agenda the shares of shareholders participating in the Meeting via remote voting will not be considered to be shares that are present or represented.*
- e) *For the adoption of any of the resolutions referred to in paragraphs 1 and 2 of article 526 of the Corporations Act, shares in respect of which the right to vote cannot be exercised due to the application of that provision will not be regarded as represented or present.*
6. *When the vote is cast electronically, in accordance with the provisions of Article 20 of the regulations, the Company will send an electronic confirmation of the receipt of the vote to the shareholder or, where appropriate, the intermediary who cast it.*

Notwithstanding the foregoing, after the general meeting, the shareholder, or a third party appointed thereby, may obtain confirmation from the Company that its votes have been validly recorded and accounted for by the Company, unless it already has this information, as provided for by law."

## **9.6. Incorporation of new Articles 23 BIS ("Provisional suspension") and 23 TER ("Extension") of a new Chapter VII ("Suspension and extension of the General Meeting")**

To incorporate the new Articles 23 BIS ("Provisional suspension") and 23 TER ("Extension") into the General Meeting Regulations, which will have the following wording, highlighting the amendments made, also incorporating a new Chapter VII ("Suspension and extension of the General Meeting"), which will include the new Articles 23 BIS and 23 TER:

### **"CHAPTER VII. SUSPENSION AND EXTENSION OF THE GENERAL MEETING"**

#### **"ARTICLE 23 BIS. PROVISIONAL SUSPENSION"**

1. Exceptionally, in the event of disturbances that substantially disrupt the good order of the meeting or any other extraordinary circumstances that temporarily prevent the normal course of the general meeting, the chairman, on the proposal of the officers of the General Meeting, may decide to suspend the session for such time as they deem appropriate, in order to re-establish the conditions necessary for its continuation. The chairman of the general meeting may adopt such additional measures as the chairman deems appropriate to ensure the safety of those present and to avoid the repetition of circumstances that might again affect the proper conduct of the meeting.
2. If, after the resumption of the session, the situation which gave rise to the suspension persists, the Chairman will consult the officers of the General Meeting in order that the general meeting may resolve to extend the session to the following day. If, for any reason, the resolution on extension is not adopted, the chairman will immediately adjourn the meeting."

#### **"ARTICLE 23 TER. EXTENSION"**

1. On the proposal of the officers of the General Meeting or on the request of shareholders representing at least one quarter of the capital present at the general meeting, those attending may resolve to extend its sessions for one or more consecutive days. Regardless of the number of sessions, the general meeting will be treated as one sole event, with one set of minutes for all of the sessions.
2. Once the holding of the general meeting has been extended, it will not be necessary to reiterate in the successive sessions, if applicable, the fulfilment of the requirements contemplated in the Bylaws or in the law for its valid constitution. If any shareholder included in the list of attendees prepared at the beginning of the meeting does not thereafter attend the subsequent meetings, the majorities needed to adopt resolutions will continue to be those determined based on the results of such list, without prejudice to the provisions of Article 21.5 of these regulations."

## **9.7. Amendment of Article 26 ("Publicity of resolutions"), and incorporation of the new Chapter VIII ("Documentation of resolutions").**

To amend Article 26 ("Publicity of resolutions") of the General Meeting Regulations, which will be worded as indicated below, highlighting the modifications introduced, also incorporating a new Chapter VIII ("Documentation of resolutions"), which will include Articles 24, 25 and 26 of the Regulations:

### **"CHAPTER VIII. DOCUMENTATION OF RESOLUTIONS"**

#### **"ARTICLE 26. PUBLICITY OF RESOLUTIONS**

*Without prejudice to registration of registrable resolutions in the Mercantile Register and such legal provisions regarding publicity of corporate resolutions as may be applicable, on the same day as the holding of the Meeting or the immediately following business day the Company will send the approved resolutions to the National Securities Market Commission, by way of the appropriate other relevant information ~~material disclosure~~.*

*The text of the resolutions also will be available on the Company's website (www.bankia.com). Also, on request of any shareholder or its representative at the General Meeting, the Secretary will certify the resolutions or the notarial minutes."*

## **10. Delegation of authority to the Board of Directors, with authority to subdelegate, for the formal execution, interpretation, correction and implementation of the resolutions adopted at the General Meeting.**

To delegate to the Board of Directors, which may subdelegate without distinction to the Chairman of the Board of Directors, any of the directors, the General Secretary and the Secretary of the Board of Directors, as broadly as may be necessary in Law, so that any of them, indistinctly, may formalise, interpret, develop, correct and arrange for attestation as a public document of the resolutions adopted at this General Meeting as well as executing such public or private documents as may be necessary until obtaining the corresponding registration of the resolutions adopted in the Commercial Registry, including requests for partial registration, including authority for correction or rectification in light of the verbal or written review undertaken by the Registrar.

## **11. Consultative vote on the annual report on remuneration of members of the Bankia Board of Directors.**

Approve, on a consultative basis, the Annual Report on Remuneration of the members of the Board of Directors prepared by the Board of Directors, in compliance with Article 541 of the Corporations Act, and according to the form approved by Circular 2/2018 of 12 June 2018 of the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores; CNMV) amending Circular 5/2013 of 12 June 2013, setting out the forms for the annual corporate governance report of listed public companies and other issuers of securities admitted to trading on official securities markets, and Circular 4/2013 of 12 June 2013, setting out the forms for the annual report on remuneration of directors of listed public companies and of members of the board of directors and control committee of government savings banks (cajas de ahorro) that issue securities admitted to trading on official securities markets; which report has been submitted to the CNMV and published in the other relevant information dated 25 February 2020 and made available to the shareholders as from the call of this General Meeting and which, upon a prior favourable report from the Remuneration Committee, is submitted to the General Meeting of Shareholders.

## 12. Information on amendments made to the Board of Directors Regulations, which affect Articles 15 ("Appointments and Responsible Management Committee") and 15 bis ("Remuneration Committee") and on the approval of the Regulations of the Appointments and Responsible Management Committee and of the Regulations of the Remuneration Committee.

The General Meeting is informed of the resolutions approved by the Board of Directors on 24 July 2019, following a favourable report from the Audit and Compliance Committee, consisting of the amendment of Article 15 ("Appointments and Responsible Management Committee") and Article 15 bis ("Remuneration Committee") of the Board of Directors Regulations, in order to apply the recommendations of Technical Guide 1/2019 of the National Securities Market Commission, on appointments and remuneration committees and, among them, to establish that the regulations of the aforementioned Committees may be developed in specific Regulations of the Committees themselves, proceeding to approve the Regulations of the Appointments and Responsible Management Committee and the Regulations of the Remuneration Committee.

Both the Board of Directors Regulations and the Regulations of the Appointments and Responsible Management Committee and the Regulations of the Remuneration Committee are published on the Company's corporate website (www.bankia.com), are registered with the Commercial Registry and have been reported to the National Securities Market Commission.

Articles 15 and 15 bis of the Board of Directors Regulations are transcribed below, highlighting the amendments made:

### **ARTICLE 15. APPOINTMENTS AND RESPONSIBLE MANAGEMENT COMMITTEE**

1. *The appointments and responsible management committee will be composed of non-executive directors and a majority of independent directors, with a minimum of 3 and a maximum of 5 directors all of the foregoing without prejudice to attendance, when expressly agreed so agreed by the members of the committee and upon the invitation of the chairman, other directors including executive directors, senior executives and any employee or third party, may attend, only to address those specific agenda items for which they are cited. Except in specific cases whose proper justification shall be recorded in the minutes of the committee meeting, guests will not attend the deliberation and voting phase of the committee.*

When the Company has designated a coordinating independent director, it shall endeavour to appoint him as a member of the committee.

2. *The members of the appointments and responsible management committee will be appointed by the board of directors, based on the knowledge, ability and experience of the directors and the responsibilities of the committee. The committee will be chaired by an independent director appointed by the board of directors. The chairman of the committee must be replaced every four years, and may be reelected one or more times for terms of the same length.*

3. *The committee will have a secretary and, optionally, an assistant secretary, who need not be directors and may be other than the secretary and assistant secretary of the board of directors, respectively.*

4. *The committee will meet as often as called by resolution of the committee itself or its chairman, and at least four times per year. Further, it also will meet whenever the board of directors or its chairman requests the issue of a report or adoption of proposals.*

In particular, when so advised by the situation, meetings will be held jointly with the remuneration committee and coordination mechanisms will be established between the two committees to ensure the policies and criteria applied by the committee to attract and retain talent are consistent.

5. *There will be a quorum when a majority of the directors that are members of the committee are present in person or by proxy.*
6. *The committee will adopt its resolutions by absolute majority the members of the committee, present at the meeting in person or by proxy. In the event of a tie, the chairman will have a casting vote.*
7. *The appointments and responsible management committee will have general authority to propose and report on matters of appointments and removal of directors and senior managers. In particular, without prejudice to other tasks assigned to it by the board, the appointments and responsible management committee will be responsible for:*
  - a) *assessing the skills, knowledge, ability, diversity and experience required for the board of directors and, therefore, defining the necessary functions and abilities for candidates wishing to cover each vacancy, and assessing the necessary time and dedication to carry out their duties in an effective manner, ensuring that the non-executive directors have sufficient time available for proper performance of their duties;*
  - b) *identifying, recommending and making proposals to the board of directors of independent directors to be appointed by co-option or, for submission to decision by the general meeting of shareholders, and proposals for reelection or removal of those directors by the general meeting;*
  - c) *identifying, recommending and reporting to the board of directors on proposals for the appointment of the other directors to be appointed by co-option or for submission to decision by the general meeting of shareholders, and proposals for their reelection or removal by the general meeting of shareholders;*
  - d) *at the initiative of the chairman, reporting, on a non-binding basis, on resolutions of the board related to the appointment or removal of senior managers of the Group and the basic terms of their contracts, without prejudice to the authority of the remuneration committee regarding remuneration matters, and periodically reviewing the policy of the board of directors regarding selection and appointment of members of senior management of the Group and making recommendations to it;*
  - e) *analysing the existence and updating of plans for succession of the chairman, the vice chairman, if applicable, and the chief executive officer and senior managers of the Company and, if applicable, making proposals to the board of directors in order for such succession to occur in an orderly and planned manner;*
  - f) *ensuring the independence, impartiality and professionalism of the secretary and assistant secretary of the board of directors, reporting on their appointment and removal for approval of the full board;*
  - g) *setting a goal of representation for the gender under-represented on the board of directors and to develop guidance on how to increase the number of the underrepresented gender to achieve this objective. Also, the committee will ensure, that by providing new vacancies selection procedures do not suffer of implicit biases that interfere with the selection of the under-represented gender;*
  - h) *regularly (at least once each year) evaluating the structure, size, composition and performance of the board of directors, if applicable making recommendations to it regarding possible changes;*
  - i) *regularly (at least once each year) evaluating the suitability of the various members of the board of directors and the board as a whole, and reporting thereon to the board of directors;*

- j) *reporting to the board of directors on issues relating to good corporate governance of the Company regarding matters within the competence of the committee (objectives, management of talent, liability insurance, etc.) and making the proposals necessary for improvement thereof;*
  - k) *proposing the policy for selection of directors to the board of directors, and annually verifying compliance therewith;*
  - l) *without prejudice to the functions of the audit and compliance committee, the ethics and conduct committee will submit to the appointments and responsible management committee, periodically and at least at the end of each financial year, on activities report in relation to performance of its functions, in particular as regards oversight and monitoring of the Code of Ethics and Conduct;*
  - m) *reviewing the Company's corporate social responsibility policy, seeing to it that it is aimed at creation of value;*
  - n) *monitoring the corporate social responsibility strategy and practices and evaluating the degree of compliance thereof;*
  - o) *monitoring and evaluating the processes of relationships with the various stakeholder groups;*
  - p) *evaluating everything relating to the social, environmental, political and reputational risks of the Company, independently of the powers that rest with the risk advisory committee and other committees for supervising risks;*
  - q) *coordinating the process of reporting non-financial and diversity information, in accordance with applicable regulations and international standards of reference, independently of the powers that rest with other committees.*
8. *The committee will consult with the chairman and, if applicable, with the chief executive of the Company, especially on matters relating to executive directors and senior managers.*
9. *For better performance of its duties, the committee may use such the resources as it deems to be appropriate, including the advice of external professionals on matters within the scope of its authority, ensuring that their interests are appropriately aligned and taking into account any potential conflicts of interesting when contracting professionals. The committee will receive adequate funds for this this.*
10. *The chairman and any director may make suggestions to the committee related to the matters within the scope of its competence and, in particular, may propose potential candidates to fill director vacancies.*
11. *In the performance of its duties, the appointments committee will take into account, inasmuch as possible and on a continuing basis, the need to ensure that the board of directors' decision-making is not dominated by one individual or by a small group of individuals such as could harm the interests of the entity as a whole.*
12. *The provisions of this article may be further implemented in the regulations of the appointments and responsible management committee.*

## **ARTICLE 15 BIS. REMUNERATION COMMITTEE**

1. *The remuneration committee will be composed of non-executive directors and a majority of independent directors, with a minimum of 3 and a maximum of 5 directors, all of the foregoing without prejudice to attendance, when ~~expressly agreed~~ so agreed by the members of the committee and upon invitation of the chairman, other directors,*

including executive directors, senior executives and any employee or third party may attend, only to address those specific agenda items from which they are cited. Except in specific case whose proper justification shall be recorded in the minutes of the committee meeting, guests shall not attend the deliberation and voting phases of the committee.

When the Company has designated a coordinating independent director, it shall endeavour to appoint him as a member of the committee.

2. *The members of the remuneration committee will be appointed by the board of directors, based on the knowledge, ability and experience of the directors and the responsibilities of the committee. The committee will be chaired by an independent director appointed by the board of directors. The chairman of the committee must be replaced every four years, and may be reelected one or more times for terms of the same length.*
3. *The committee will have a secretary and, optionally, an assistant secretary, who need not be directors and may be other than the secretary and assistant secretary of the board of directors, respectively.*
4. *The committee will meet as often as called by resolution of the committee itself or its chairman, and at least four times per year. Further, it also will meet whenever the board of directors or its chairman requests the issue of a report or the adoption of proposals.*

In particular, when so advised by the situation, meetings will be held jointly with the appointments and responsible management committee and coordination mechanisms will be established between the two committees to ensure the policies and criteria applied by the committees to attract and retain talent are consistent.

5. *There will be a quorum when a majority of the directors that are members of the committee are present in person or by proxy.*
6. *The committee will adopt its resolutions by absolute majority the members of the committee, present at the meeting in person or by proxy. In the event of a tie, the chairman will have a casting vote.*
7. *The remuneration committee will be responsible for:*
  - a) *making proposals to the board of directors for the policy on the remuneration of directors and general managers or senior managers who report directly to the board, executive committees or the chief executive officer, as well as the individual remuneration and other contractual terms of executive directors, and oversee compliance;*
  - b) *reporting on senior management remuneration. In all events, it will oversee the remuneration of the heads of internal audit, risks and regulatory compliance;*
  - c) *periodically reviewing the remuneration programmes, weighing their adequacy and their yields, the remuneration policy applied to the directors and senior management, including share-based compensation systems and their application, as well as ensuring that their individual remuneration is proportionate to which is paid to the other directors and senior management of the company;*
  - d) *ensuring transparency in remuneration and the inclusion of information about directors' remuneration in the annual report on directors' remuneration and the annual corporate governance report, submitting such information as may be necessary to the board for that purpose;*
  - e) *verifying that the remuneration policy set by the Company is observed;*
  - f) *making proposals to the board on any remuneration decisions to be made by the board, including those that may have an impact on risk and the Company's risk management, taking into account the long-term interests of shareholders, investors and other stakeholders into account, as well as the public interest, all this without prejudice to the functions assigned to the risk advisory committee on these matters;*



- g) ensuring that conflicts of interest do not undermine the independence of any external advice the committee engages;*
- h) verifying the information on director and senior managers' remuneration contained in corporate documents, including the annual directors' remuneration statement, for which purpose it will submit a report to the board of directors.*
- 8. The committee will consult with the chairman and, if applicable, with the chief executive of the Company, especially on matters relating to executive directors and senior managers.*
- 9. For better performance of its duties, the committee may use such resources as it deems to be appropriate, including the advice of external professionals on matters within the scope of its authority, ensuring that their interests are appropriately aligned and taking care to ensure any potential conflicts of interest do not affect the independent nature of the external advice given to the committee.*
- 10. The provisions of this article may be further implemented in the regulations of the remuneration committee.*