

NOTICE OF CALL

BANKIA, S.A.

ORDINARY GENERAL MEETING OF SHAREHOLDERS — June 2012

The Board of Directors de Bankia, S.A. (“**Bankia**” or the “**Company**”) has decided to call the shareholders to the annual Ordinary General Meeting to be held in Valencia, at the Palacio de Congresos – Avenida de las Cortes Valencianas nº 60, on 29 June 2012, at 12 noon, at first call or, in the absence of the requisite quorum, at second call, on 30 June 2012, at the same place and time, in order for the shareholders to deliberate and vote on the points set out in the following

AGENDA

1. Approval of the Annual Accounts and Management Report of Bankia and of its consolidated Group. Allocation of results. Approval of the corporate management. All of the above in reference to the year closed on 31 December 2011.
2. Renewal or, as applicable, appointment of the statutory auditor of the Company and its consolidated Group.
3. Appointment of directors. Ratification of the directors appointed by co-option. Determination of number of members of the Board of Directors.
 - a) Mr. José Ignacio Goirigolzarri Tellaeché;
 - b) Mr. José Sevilla Álvarez;
 - c) Mr. Joaquín Ayuso García;
 - d) Ms. Eva Castillo Sanz;
 - e) Mr. José Whanon Levy;
 - f) Mr. Francisco Javier Campo García;
 - g) Mr. Jorge Cosmen Menéndez-Castañedo;
 - h) Mr. Fernando Fernández Mendez de Andés;
 - i) Mr. Jose Luis Feito Higuera;
 - j) Appointments of directors or ratification of directors appointed by co-option;
 - k) Determination of number of members of the Board of Directors.
4. Approval of the amendment of the following articles of the Company Bylaws: Article 12.1 (“Pending contributions”), article 18.2 (“Convertible and Exchangeable Debentures”), article 21.1 (“Distribution of authority”), article 23.1 and 23.2 (“Call of General Meeting”), new article 23 bis (“Disclosures prior to the General Meeting”), article 25.1 and 25.2 (“Proxies and online attendance at General Meeting”), article 26.1 (“Place and time of meeting”), article 27.2 (“Quorum for General Meeting”), article 29.1 and 29.6 (“List of those Attending”), article 31.2 and 31.5 (“Manner of adopting resolutions”), title and paragraphs 3, 4, 5, 6, 7, 8, 9 and 10 of article 32 (“Adoption of resolutions and remote voting”), article

33.2 (“General Meeting minutes”), paragraphs 4, 5 and 6 of article 38 (“Categories of directors”), 2nd paragraph in article 40 (“Subjective conditions for being a director”), article 45.1 (“Executive Committee”), article 46.1 (“Audit and Compliance Committee”), article 47.1 (“Appointments and Remuneration Committee”), article 48.2 (“Board Risk Committee”), article 51.1 (“Annual corporate governance report”) and paragraphs 1, 2 and 3 of article 52 (“Website”); in order to adapt them to the amendments made in the applicable laws and regulations since the last reform of the Company's Bylaws including, inter alia, Act 25/2011 of 1 August 2011 on partial reform of the Spanish Corporations Act (Ley de Sociedades de Capital — LSC) and on the incorporation of Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007, on the exercise of certain rights of shareholders in listed companies, as well as to introduce certain technical improvements.

5. Approval of the amendment of the following articles of the Regulations of the General Meeting of Shareholders: Article 2.2 (“General Meeting of Shareholders”), article 4.1 (“Call of the General Meeting”), paragraphs 1, 2, 3, 4 and 5 of article 5 (“Notice of call”), paragraphs 1, 2 and 4 of article 6 (“Information available from the call date”), paragraphs 1, 2, 3 and 4 of article 7 (“Right of information prior to the holding of the General Meeting”), paragraphs 1, 4, 5, 7, 8 and 9 of article 8 (“Proxies”), article 11.2 (“Holding the General Meeting”), article 12.2 (“General Meeting officers”), title and paragraph 1 of article 14 (“Place of Meeting”), paragraphs 3, 4 and 6 of article 15 (“Constitution”), article 17.1 (“Presentations”), article 18.2 (“Information”), article 19 (“Proposals”), paragraphs 1, 2 and 5 of article 20 (“Remote voting”), new article 20 bis (“Remote attendance at General Meeting in real time”), article 21.5 (“Voting on proposals for resolutions”), article 22 (“Split votes”) and article 25 (“Minutes of the Meeting”); in order to adapt them to the amendments made in the applicable laws and regulations since the last reform of the General Meeting Regulations including, inter alia, Act 25/2011 of 1 August 2011 on partial reform of the Spanish Corporations Act (Ley de Sociedades de Capital — LSC) and on the incorporation of Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007, on the exercise of certain rights of shareholders in listed companies, and to adapt them to the Bylaws, as well as to introduce certain technical improvements.
6. 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 at any time within a maximum of five years, by means of cash contributions, with authority, if applicable, to disapply preferential subscription rights, annulling the delegation of authority conferred at the previous General Meeting.
7. Delegation to the Board of Directors of the authority to issue 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 five thousand million (5,000,000,000) 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.
8. Approval of the delegation to the Board of Directors of the authority to issue debentures, bonds and other straight non-convertible fixed-income securities (including, inter alia, asset-backed notes and commercial paper), warrants and preferred participating securities, up to a maximum of forty thousand million (40,000,000,000) euros and promissory notes

up to a maximum of fifteen thousand million (15,000,000,000) euros, subject to the limits and to the requirements laid down in the Spanish Corporations Act (Ley de Sociedades de Capital — LSC), for a term of five years as from the time the resolution is adopted.

9. Authorisation for Bankia to be able to acquire its own shares, directly or through companies in its Group. Authorisation so the Board of Directors can acquire own shares of the Company subject to the limits and to the requirements established by the General Meeting of Shareholders and in articles 146, 509 and related provisions of the Spanish Corporations Act (Ley de Sociedades de Capital — LSC), with express authority to reduce, if applicable, the share capital one or more times in order to retire the own shares acquired. Delegation within the Board of the authority to execute this resolution.
10. Approval of the reduction to 15 days of the notice period for calling Extraordinary General Meetings, in accordance with the provisions of article 515 of the Spanish Corporations Act (Ley de Sociedades de Capital — LSC).
11. Ratification of the creation of the Company's corporate website (www.bankia.com).
12. 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.
13. Information on the amendment of the Regulations of the Board of Directors in articles: Article 14.8 (“Executive Committee”) and article 17.8 (“Board Risk Committee”), in relation to the powers of the Executive Committee and of the Board Risk Committee.
14. Submission for consultative vote of the Report on the Plan for Restructuring, Viability and Improved Corporate Governance.
15. Submission for consultative vote of the Report on the Bankia Board of Directors remuneration policy.

SUPPLEMENT TO THE CALL

In accordance with the terms of the Corporations Act (LSC), shareholders representing at least 5% of the share capital may request the publication of a supplement to the call of a General 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 5% 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 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.

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 (LSC) in conjunction with article 101 of the Regulations of the Companies Registry and article 4.2 of the General Meeting Regulations.

RIGHT OF ATTENDANCE

The Meeting may be attended by all holders of record of any number of shares that meet the requirements laid down in the Bylaws. This right to attend the General Meeting will be delegable in accordance with the provisions established on proxies in article 184 of the Corporations Act (LSC), in the Bankia Bylaws and in the General Meeting Regulations.

PROXY AND REMOTE VOTING

Shareholders entitled to attend 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 online voting and appointment of proxies prior to the Meeting will be available on the Bankia website (www.bankia.com) as from 4 June 2012, and will be closed at midnight of the third day before the date scheduled for holding the General Meeting at first call.

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. REMOTE APPOINTMENT OF PROXIES PRIOR TO THE GENERAL MEETING

The following remote communication media will be valid for appointing proxies:

1.1. In-person or postal delivery

The shareholder may appoint a proxy by completing the nominative card of attendance, proxy and remote voting issued and sent by Bankia to the shareholder's address. The card must be duly signed by the shareholder and delivered to any of branches of the Bankia network or one of the Services Offices of the General Meeting, located at the following addresses:

Bankia, S.A. - Oficina de Atención a la Junta General de Accionistas
Paseo de la Castellana, 189 - 28046 Madrid

Bankia, S.A. - Oficina de Atención a la Junta General de Accionistas
Calle Pintor Sorolla 8, 46002 Valencia

The shareholder may likewise appoint a proxy by completing the nominative card of attendance, proxy and remote voting 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. - Departamento 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 nominative card of attendance, proxy and remote voting or provide evidence of said person's powers by some other legally admissible means.

1.2. Electronic means

Individuals may grant proxies directly through the Electronic Service operational on the website of Bankia, S.A., www.bankia.com, by following the relevant instructions, detailing the proxies granted and the identity of the shareholder granting the proxies, including their electronic signatures based on an Electronic User Certificate issued by the Spanish Royal Mint or electronic National Identity Card.

All electronic proxies (except those granted to the Chairman, directors of Bankia or the General Secretary) must be printed and presented, together with the identification document, by the designated proxies, to the staff responsible for registering the shareholders at the place and day the General Meeting is held, within one and one half hours prior to the time scheduled for the General Meeting to begin.

1.3. Remote voting prior to the General Meeting

The same procedure as established in section 1.1 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, following the relevant instructions and using their electronic signatures based on an Electronic User Certificate issued by the Spanish Royal Mint or electronic National Identity Card.

1.4. Basic rules for proxy appointments and voting before the General Meeting and personal attendance

1.4.1. Time limits for receipt by the Company of proxy appointments and remote votes prior to the General 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 online, 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 their proxy, or due to the sale of the shares entitling the shareholders to vote where 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.

1.4.2. 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.

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 appoint proxies validly both by electronic means and by using the nominative card of attendance, proxy and remote voting printed on paper, the latter takes priority over the former regardless of their respective timing.

Also, votes cast validly by handwritten signature on the nominative card of attendance, proxy and remote voting 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 what is provided in section 1.4.2(b) above, which will prevail over the provisions of this paragraph, where a shareholder makes several proxy

appointments or casts several votes, the latest action (proxy appointment or vote) takes priority. Where the timing of when the shareholder made one of the proxy appointments or cast one of the votes is uncertain, the vote, regardless of the means used for casting it, will have priority over the proxy. Where the shareholder casts different votes with different content, the vote that was cast last will have priority.

1.5. Other matters

Co-holders of share deposits are entitled to vote, grant proxies and attend, and the rules on priorities established in section 1.4 above will be applicable to them.

For the purposes of article 126 of the Corporations Act (LSC), it is presumed that a co-holder performing an action at any given moment (granting a proxy, casting a vote or attending in person) has been designated by the other co-owners to exercise the shareholder rights.

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.

1.6. 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.

RIGHT OF INFORMATION

From the day of publication of this call of General Meeting, the shareholders may examine, at the Service Offices of the General Meeting of Shareholders located at Calle Pintor Sorolla no. 8, 46002 Valencia (registered office) or at Paseo de la Castellana no. 189, 28046 Madrid, from Monday to Friday between 9am and 2pm, or may ask to be sent (immediately and free of charge) a copy of the verbatim text of the proposed resolutions on the agenda already approved by the Board of Directors and any prescribed reports in relation to the items on the agenda. The same documentation may be examined and obtained on the Company's website (www.bankia.com).

In addition to the aforementioned documentation, according to the provisions of article 518 of the Corporations Act (LSC), the Company's website will make available, without interruption from the moment the General Meeting is called until it is held, the call of the General Meeting, the total number of shares and voting rights at the date of the call publication, the complete text of the proposed resolutions and the forms that must be used for proxy and remote voting.

Pursuant to the provisions of article 511 of the Corporations Act (LSC), there will also be available the report of the directors and of the statutory auditors on the capital increase executed in a public deed on 30 March 2012 for 866,276,247.82 euros, approved by the Company's Board of Directors at its meeting of 9 January 2012. The capital increase was approved pursuant to the power delegated to the Board of Directors by the shareholders at the General Meeting of 16 June 2011.

The Board of Directors has likewise prepared the prescribed report on Point 14 of the Agenda of Call of Ordinary General Meeting of Shareholders, by virtue of the provisions of article 518 of the Corporations Act (LSC), given that at the present date the Report on the Plan for Restructuring, Viability and Improved Corporate Governance is not yet available. Said Report will be made available to the shareholders as soon as it has been completed by the Company's Board of Directors.

In accordance with the provisions of articles 197 and 520 of the Corporations Act (LSC) 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 seventh day prior to the day it is scheduled to be held on first call, the shareholders may request in writing information or clarifications or submit the 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 and pose questions in writing regarding information accessible to the public that has been provided by the Company to the National Securities Markets Commission (Comisión Nacional del Mercado de Valores) since the last General Meeting was held and regarding the auditors' report.

Requests for information shall be sent in writing to the Service Offices of the General Meeting at the addresses indicated above and delivered by hand at the address or sent by post or by electronic means using the Electronic Service provided on the Company's corporate website (www.bankia.com), in which case, in order to provide the system with the appropriate safeguards of authenticity and identification of the shareholders exercising their right to information, there must be included an electronic signature, advanced or recognised, in the terms set forth in Electronic Signature Law 59/2003 of 19 December 2003, based on either a recognised electronic certificate for which there is no record of its having been revoked and that has been issued by the Royal Spanish Mint (FNMT-RCM), or an electronic ID number. 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. (Iberclear) for the General Meeting in question. 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. The shareholders may also request information by contacting the Service Offices of the General Meeting by telephone (902 10 75 75, or +34 81 787 75 75 for calls from outside Spain) or online using the Electronic Service provided on the Company's corporate website (www.bankia.com), in which case the shareholders must use their electronic signature as indicated above.

The directors shall not be obliged to respond to specific questions if, prior to asking the questions, the requested information is already clearly and directly available to all shareholders on the Company's corporate website (www.bankia.com) in a question and answer format. Also, pursuant to the provisions of article 197 of the Corporations Act (LSC) and article 7.3 of the Company's General Meeting Regulations, it is hereby stated that the directors shall not be obliged to provide the aforementioned information if disclosure thereof could be contrary to the corporate interests and if it is requested by shareholders representing less than 25% of the Company's share capital, when this request is abusive, 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 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 the call of meeting is published, the following documents, amongst others, will be available for consultation on the Company website (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) The annual accounts, management report and report of the auditor for 2011, as well as the consolidated accounts, management report of the Group and report of the auditor for the same year.
- (iv) The full text of the proposed resolutions for the points on the General Meeting Agenda, as well as the related directors' reports on points 4, 5, 6 and 7 of the Agenda.
- (v) The Report of the Directors and the Report of the Independent Expert on the capital increase approved by the Board of Directors on 9 January 2012 under the authority granted by the General Meeting of 16 June 2011.
- (vi) The Report of the Directors on Point 14 of the Agenda, in accordance with article 518 of the Spanish Corporations Act (Ley de Sociedades de Capital) and, once it is available, the Report on the Plan for Restructuring, Viability and Improved Corporate Governance.
- (vii) The *curriculum vitae* of the directors referred to by point 3 of the Agenda.
- (viii) The Report on the Board of Directors remuneration policy and the 2011 Report of the Appointments and Remuneration Committee.
- (ix) The 2001 Report of the Audit and Compliance Committee.
- (x) Instructions for attending the General Meeting, proxy granting and remote voting.
- (xi) Attendance, Proxy and Remote Voting Card.
- (xii) Regulations of the Shareholders' Electronic Forum.
- (xiii) Right of information.
- (xiv) Bylaws.
- (xv) General Meeting Regulations.
- (xvi) Board of Directors Regulations.
- (xvii) FAQs.

SHAREHOLDERS' ELECTRONIC FORUM

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

The Forum may be used to post initiatives to achieve a sufficient percentage to exercise the minority rights contemplated by law, as well as offers or solicitations of voluntary proxies.

The Forum is not a mechanism for online 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, shareholders must identify themselves, by using their electronic signature based on an Electronic Certificate of User issued by the Spanish Royal Mint or the electronic National Identity Card. 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 time the call of General Meeting is published, the necessary information and requirements for participating in the Forum may be consulted on the Bankia website (www.bankia.com). Access to the Form and the terms and conditions for its use and operation will be governed by the provisions of this call of General Meeting and in the operating rules for the Shareholders' Electronic Forum, which may be consulted on the said 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 the Iberclear system, will be processed for the purpose of managing the pursuit, development and control of the shareholder relationship and, where applicable, the representation relation that exists. All personal data included in the nominative attendance, proxy and voting care are necessary and mandatory in order to exercise attendance, proxy and voting rights. If not properly completed, Bankia may not execute the aforesaid actions.

The shareholders will be responsible for obtaining the consent of their representatives, if they appoint a proxy, for Bankia to process their personal data for the purposes indicated above.

In addition, for the purposes provided for in Organic Act 15/1999 of 13 December 1999 on the Protection of Personal Data, the shareholders and their representatives are hereby informed that said data will be entered in an automated filing system owned by Bankia in respect of which the shareholders and representatives may at all times exercise their right of access, rectification, cancellation and objection by sending their written request to such effect, with proof of their identity, to the email address protecciondedatos@bankia.com or to the postal address Apartado de Correos 61076 Madrid 28080, indicating "LOPD-derechos ARCO-Accionistas" as reference.

Valencia, 25 May 2012
The General Secretary

Miguel Crespo Rodríguez