

Bankia

**General Meeting
Regulations of
BANKIA, S.A.**

TABLE OF CONTENTS

CHAPTER I. INTRODUCTION	3
Article 1. PURPOSE.....	3
Article 2. GENERAL MEETING OF SHAREHOLDERS	3
Article 3. KINDS OF MEETINGS	4
CHAPTER II. CALL AND PREPARATION OF THE GENERAL MEETING	4
Article 4. CALL OF THE GENERAL MEETING	4
Article 5. NOTICE OF CALL	4
CHAPTER III. PREPARATION OF THE GENERAL MEETING	5
Article 6. INFORMATION AVAILABLE FROM THE CALL DATE.....	5
Article 7. RIGHT OF INFORMATION PRIOR TO THE HOLDING OF THE GENERAL MEETING	6
Article 8. PROXIES	7
CHAPTER IV. HOLDING THE GENERAL MEETING	8
Article 9. RIGHT OF ATTENDANCE	8
Article 10. MEANS OF COMMUNICATION AND LOGISTICS	8
Article 11. HOLDING THE GENERAL MEETING	9
Article 12. GENERAL MEETING OFFICERS	9
Article 13. ORGANISATION OF THE MEETING	9
Article 14. PLACE AND TIME OF MEETING.....	9
Article 15. CONSTITUTION	10
CHAPTER V. PHASE FOR SHAREHOLDER PRESENTATIONS	11
Article 16. REQUEST TO MAKE PRESENTATION.....	11
Article 17. PRESENTATIONS	11
Article 18. INFORMATION.....	12
Article 19. PROPOSALS.....	12
CHAPTER VI. VOTING AND DOCUMENTATION OF RESOLUTIONS	12
Article 20. REMOTE VOTING	12
Article 21. VOTING ON PROPOSED RESOLUTIONS	13
Article 22. SPLIT VOTES.....	15

Bankia

Article 23.	ADOPTION OF RESOLUTION AND DECLARATION OF RESULTS	15
Article 24.	CONCLUSION OF THE MEETING	16
Article 25.	MINUTES OF THE MEETING.....	16
Article 26.	PUBLICATION OF RESOLUTIONS.....	16
Article 27.	PUBLICITY OF MEETING REGULATIONS.....	16

CHAPTER I. INTRODUCTION

ARTICLE 1. PURPOSE

1. The purpose of these regulations is to specify the operating principles for the General Meeting of Bankia S.A. (hereinafter the "**Company**"), and the operating rules for call, preparation, information, attendance and conduct thereof, and exercise of voting rights when it is called and held, all in accordance with the provisions of law and the Bylaws.

ARTICLE 2. GENERAL MEETING OF SHAREHOLDERS

1. The General Meeting of Shareholders is the supreme decision-making body of the Company for matters within its competence.
2. In accordance with the provisions of the Bylaws, the General Meeting of Shareholders has authority to adopt all kinds of resolutions related to the Company, the following matters in particular being reserved to it:
 - (a) Approving the Board Regulations.
 - (b) Appointing and removing members of the Board of Directors, and ratifying or revoking temporary appointments of such members made by the Board itself, and reviewing and approving their performance.
 - (c) Appointing and removing the statutory auditors.
 - (d) If applicable, approving the annual accounts and resolving on allocation of profits, and also, if applicable, approving the consolidated annual accounts.
 - (e) Resolving to issue debentures, increase or decrease capital, transform, merge, spin off or wind up the Company and, in general, make any amendment of the Bylaws.
 - (f) Authorising the Board of Directors to increase capital, as provided in article 287 of the Corporations Act.
 - (g) Authorising the Board of Directors to the issue straight or convertible and/or exchangeable debentures, on the terms contemplated in article 18.2 of the Bylaws.
 - (h) Giving the Board of Directors authority for unforeseen cases as it deems to be appropriate.
 - (i) Deciding matters submitted to it by the resolution of the Board of Directors.
 - (j) Resolving to transfer or contribute the operating assets of the Company to subsidiaries.
 - (k) If applicable, approving acquisition or disposition of assets when, by reason of their kind and magnitude, it implies an effective amendment of the corporate purpose.
 - (l) Resolving on transactions the effect of which is equivalent to the Company's liquidation.

ARTICLE 3. KINDS OF MEETINGS

1. The General Meeting may be Ordinary or Extraordinary.

The Ordinary General Meeting, previously called for that purpose, necessarily will meet within the first six months of each financial year, to approve the corporate management and, if applicable, the accounts for the preceding financial year and to resolve on distribution of profits, and if applicable to approve consolidated accounts, without prejudice to its competence to consider and resolve regarding any other matter on the agenda.

2. Any General Meeting not contemplated in the preceding paragraph will be considered to be an Extraordinary General Meeting.

CHAPTER II. CALL AND PREPARATION OF THE GENERAL MEETING

ARTICLE 4. CALL OF THE GENERAL MEETING

1. The Company's directors will call the Ordinary General Meeting, necessarily to be held during the first six months of each financial year.

The directors also will call the Extraordinary General Meeting whenever they deem that to be appropriate to the corporate interest. They also must call it on request of shareholders holding at least five percent of share capital, stating the matters to be considered at the Meeting in the request. In this case, the Extraordinary General Meeting of Shareholders must be called to be held within the thirty days following the date of notarial demand on the directors that it be called. The directors will prepare the agenda, including the items that have been requested.

2. The directors may require the presence of a Notary to take the minutes of the General Meeting.

ARTICLE 5. NOTICE OF 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). On 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.
2. The notice of the call will state the date of the meeting on first call, as well as 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 five percent of share capital may request that a supplement to the call of the Meeting be published, including one or more points on the agenda. 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. 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 indicated supplement also will be available on the Company's website (www.bankia.com)

CHAPTER III. PREPARATION OF THE GENERAL MEETING

ARTICLE 6. INFORMATION AVAILABLE FROM THE CALL DATE

1. Together with legal and bylaws requirements, from the date of publication of the call of the General Meeting, the Company through its website 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 the law and Bylaws do not require 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 also will publicise the text of the proposals to which that supplement relates that have been submitted to the Company.

2. 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.

3. 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 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 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; and
- (d) Information regarding systems or procedures facilitating understanding of the Meeting, such as simultaneous translation mechanisms, audio-visual broadcasts, information in other languages, etc.

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

1. From the day of publication of the call of the General Meeting until and including the seventh 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 since the holding of the most recent General Meeting.
2. 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) will provide appropriate explanations regarding exercise of the shareholder's information right, on the terms contemplated by law.
3. 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, and publication thereof could, in the judgment of the Chairman, be contrary to the corporate interests.

- (b) The request for information or clarification does not relate to matters on the agenda or information accessible to the public provided by the Company to the National Securities Market Commission since the holding of the most recent General Meeting.
 - (c) The information for any reason may be considered to be abusive.
 - (d) It is so provided by legal or bylaws provisions.
4. The Board of Directors may authorise any of the directors or its Secretary, for and on behalf of the Board, to respond to information requests made by the shareholders.

ARTICLE 8. PROXIES

1. Without prejudice to the provisions of the Company's Bylaws, the right to attend the General Meeting will be delegable to any individual or legal person. Individual shareholders who are not in full exercise of their civil rights and shareholders that are legal persons may be represented by those exercising legal representation thereof, duly accredited. Both in these cases and when a shareholder delegates its right of attendance, no more than one representative may be present at the Meeting.
2. A proxy granted to one who by law cannot act as such will not be valid or effective. Proxies will always be revocable. Attendance by the proxy grantor at the Meeting, whether in person or by voting remotely, results in revocation of any proxy, regardless of the date thereof. A proxy also will be voided by a disposition of the shares known to the Company.
3. In those cases in which the Company's directors make a public proxy solicitation, the rules of article 514 of the Corporations Act will apply. The medium containing the proxy must contain or attach the agenda, and the request for instructions for exercise of the voting right and indication of the sense in which the proxy is to vote if precise instructions are not given, in any event subject to the provisions of law.

The proxy also may cover such points as, although not on the agenda provided with the call, may be considered at the Meeting, because so permitted by law. If the proxy does not include such points, the represented shareholder will be understood to have instructed its proxy to abstain from voting on those points.

Proxies will be appointed in writing or by remote communication methods that satisfy the requirements set forth in this act for remote exercise of voting rights, specifically for each meeting.

4. When proxies are granted remotely, they will only be valid if made:
 - (a) By in-person or mailed delivery to the Company of the attendance card and the proxy, duly signed, 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 granting the proxy and of the proxy appointed, or
 - (b) By way of electronic correspondence or communication with the Company, to which electronic copies of the attendance card and proxy are attached, specifying the proxy

granted and the identity of the grantor of the proxy, and incorporating the electronic signature or other kind of identification of the shareholder granting the proxy, on the terms set by the Board of Directors.

5. To be valid, a proxy granted by any of the aforesaid remote means of communication must be received by the Company before midnight of the third day prior to the day contemplated for the holding of the Meeting on first call. 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.

Also, the Board may develop the foregoing provisions related to proxies granted by way of remote means of communication, in accordance with the provisions of Article 31 of the Bylaws and Article 20 of these Regulations.

CHAPTER IV. HOLDING THE GENERAL MEETING

ARTICLE 9. RIGHT OF ATTENDANCE

1. The holders of any number of 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. 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.

To attend the General Meeting it will be essential to obtain the corresponding nominative attendance card, 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.

ARTICLE 10. MEANS OF COMMUNICATION AND LOGISTICS

1. 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, to facilitate dissemination thereof, an audio-visual recording of the General Meeting will be made.

3. 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.

ARTICLE 11. HOLDING 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. The General Meeting will be held in the locality of the Company's domicile, at the location for that purpose specified by the Board of Directors, which will be stated in the call.

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 12. GENERAL MEETING OFFICERS

1. The meeting officers will be the Chairman and the Secretary.
2. The General Meeting will be chaired by the Chairman of the Board of Directors or, in his absence, by the Vice Chairman and, in the absence thereof, by the member appointed by the Board of Directors.

The Secretary of the Board of Directors of the Company will act as Secretary. In the event of absence, impossibility or vacancy, the Secretary will be replaced by the Assistant Secretary and, in the absence thereof, by the member also appointed by the Board of Directors. In the absence of express appointment as provided above, the shareholders elected by the shareholders present at the meeting will act as Chairman and Secretary.

If during the General Meeting the Chairman or the Secretary leaves the meeting, they will be replaced as provided in the preceding paragraphs.

ARTICLE 13. ORGANISATION OF THE MEETING

The Chairman has authority to declare a quorum for the Meeting, to lead and establish the order of deliberations and presentations, and the time assigned therefor as provided in these Regulations, to end the debate when he considers a matter to have been sufficiently discussed, and to order votes, resolve doubts arising regarding the agenda and, in general, exercise all authority necessary to the better conduct of the meeting, including interpretation of these Regulations.

Article 14. PLACE AND TIME OF MEETING

1. General meetings will be held in the place stated in the call, within the municipality in which the Company's registered office is located.
2. Attendance at the general meeting may be by going to the place it is to be held, or if applicable another place made available by the Company, as indicated in the call,

connected to the former by a videoconference system allowing recognition and identification of those in attendance, uninterrupted communication among those in attendance regardless of where they are, as well as addressing the meeting and casting votes. The principal meeting site must be located in the municipality where the Company has its registered office, that not being required for the other meeting sites. Those attending at any of the sites will, for all purposes related to the general meeting, be treated as having attended the same single meeting. The meeting will be deemed to have been held at the principal site.

3. Should the notice fail to mention the venue, the meeting will be deemed to take place at the Company's registered office.

ARTICLE 15. CONSTITUTION

4. 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.
5. 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 computerised 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.
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.
7. Once the meeting officers and the list of those in attendance have been established, the General Meeting will begin.

Thereafter the Chairman or, by delegation therefrom, the Secretary will read the summary 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.

This information having been publicly disclosed, the Chairman will declare the General Meeting of Shareholders to have been duly and validly constituted, on first or second call, as applicable.

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.

CHAPTER V. PHASE FOR SHAREHOLDER PRESENTATIONS

ARTICLE 16. REQUEST TO MAKE PRESENTATION

1. Shareholders that, in the exercise of their rights, wish to make presentations to the Meeting and, if applicable, request information or clarifications related to the points on the agenda or make proposals, will identify themselves to the notary or, on the direction thereof, to the personnel assisting the notary, stating their first and last names, the number of shares they hold and the number they represent. If they wish to request that their presentation be reflected literally in the minutes of the Meeting, they must deliver it in writing, at that time, to the notary, so that the notary will be in a position to check the shareholder's presentation against the written version when the presentation is made.
2. When the meeting officers have the list of shareholders wishing to make presentations, the shareholder presentation phase will begin, but always after such reports as the Chairman deems to be appropriate have been made. In any event, shareholder presentations will be made before voting on the matters on the agenda.

ARTICLE 17. PRESENTATIONS

1. Shareholder presentations will be made in the order they are called by the meeting officers. The Chairman will determine the time initially assigned to each presentation, which will be the same for all, and never less than three minutes. In addition, the Chairman may:
 - (a) When he deems it to be appropriate, extend the time assigned to each shareholder.
 - (b) Request that those making presentations clarify matters that have not been understood.
 - (c) Call the presenting shareholders to order to limit their presentations to the matters relevant to the Meeting, refraining from making improper statements or exercising their right in an abusive manner.

- (d) When those making presentations have used the time given therefor, deny the floor to them or, if it is concluded that the presentation may be contrary to appropriate order and normal conduct of the meeting, order them to leave the premises and, if applicable, adopt the necessary measures to enforce this order.

ARTICLE 18. INFORMATION

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. 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, and publication thereof could, in the judgment of the Chairman, be contrary to the corporate interests.
 - (b) the request for information or clarification does not relate to matters on the agenda;
 - (c) 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; or
 - (d) it is so provided by legal or regulatory provisions.

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.

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. Resolutions of the board of directors will be adopted as provided in the bylaws. Each board member has one vote.

ARTICLE 19. PROPOSALS

During the presentations phase, the shareholders may 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.

CHAPTER VI. VOTING AND DOCUMENTATION OF RESOLUTIONS

ARTICLE 20. REMOTE VOTING

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 proxy, duly signed, 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 granting the proxy and of the proxy appointed, or
 - (b) electronic correspondence or communication with the Company, to which electronic copies of the attendance card and vote are attached, 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. 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. The Board of Directors may develop the foregoing provisions, indicating the instructions, rules, means and procedures to implement remote voting and granting of proxies. 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)
6. 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. When more than one proposal is included under a given point of the agenda, they will be voted on separately. Specifically, there will be separate votes on the appointment of each director and, in the case of amendments to the Bylaws or these Regulations, each article or group of articles that are substantially independent.

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 Board 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. Non-voting shares will have this right under the circumstances contemplated by law
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.

ARTICLE 22. SPLIT VOTES

Financial intermediaries appearing as shareholders in the book entry records may split their votes when necessary to comply with voting instructions received from their various customers. In other cases, split votes will be acceptable when, in the judgment of the Chairman of the Board, there is justification therefor.

ARTICLE 23. ADOPTION OF RESOLUTION AND DECLARATION OF RESULTS

1. Resolutions will be approved when votes in favour of the proposal exceed one half of the votes corresponding to shares present and represented, except in those cases in which the law or Bylaws require a supermajority. Regarding resolutions not on the agenda, shares that, in accordance with the provisions of Article 21.4 (d) are not considered to be present or represented will be excluded from the base for computation of the aforesaid majority.

2. The Chairman will declare resolutions to have been approved when the Chairman has determined that there are sufficient favourable votes, without prejudice to such clarifications as the shareholders in attendance may provide to the notary regarding the sense of their votes.

ARTICLE 24. CONCLUSION OF THE MEETING

The Chairman has authority to adjourn the meeting.

ARTICLE 25. MINUTES OF THE MEETING

The notary's minutes will be deemed to be the minutes of the Meeting at and will not require approval by it.

ARTICLE 26. PUBLICATION 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 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.

ARTICLE 27. PUBLICITY OF MEETING REGULATIONS

Once approved, these General Meeting Regulations will be available at the Mercantile Register, at the National Securities Market Commission and by way of the Company's website (www.bankia.com), thereby publicising the legal framework in which General Meetings of Shareholders are to be conducted, for the information of shareholders and investors, without prejudice to the provisions of the Bylaws and applicable regulations.

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