

REPORT OF THE BOARD OF DIRECTORS OF BANKIA, S.A. FOR THE PURPOSES OF ARTICLE 529 DECIES OF THE SPANISH CORPORATIONS ACT IN CONNECTION WITH THE RESOLUTION FOR THE RATIFICATION OF THE APPOINTMENT OF MR ANTONIO ORTEGA PARRA, APPOINTED AS AN EXECUTIVE DIRECTOR BY CO-OPTION AFTER THE LAST GENERAL MEETING, WHICH IS SUBMITTED TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF 22 APRIL 2015 UNDER POINT 3 OF THE AGENDA.

Section 5 of Article 529 decies of the Consolidated Text of the Spanish Corporations Act (*Ley de Sociedades de Capital*) approved by Royal Legislative Decree 1/2010 of 2 July 2010 provides that the Board of Directors must attach to the proposal for the appointment, ratification or re-election of members of the board a justifying report containing an assessment of the proposed candidate's competence, experience and merits.

Therefore, in order to formalise and justify the proposed ratification of Mr Antonio Ortega Parra's appointment as executive director by co-option under the resolution adopted by the board of directors at its meeting of 25 June 2014; i.e. after the date of the last general meeting of shareholders, the board has drawn up this report which is attached to the proposal for the ratification of Mr Ortega's appointment to the board of directors of Bankia, S.A. (the "Bank") as an executive director, which is submitted to the general meeting of shareholders of the Bank.

In order to make the said proposal, the board has reviewed the favourable report issued by the Appointments Committee in accordance with the provisions of Article 529 decies.6 of the Corporations Act.

The board has assessed Mr Antonio Ortega Parra's competence, merits and experience based on the following information:

1. Mr Ortega has held several positions of responsibility throughout his career, which demonstrate his ability to manage the Bank in a sound and prudent manner. In particular, Mr Ortega has extensive experience in commercial banking and international banking.

During his career in the BBVA Group, he was Territorial Deputy General Manager of Valencia/Murcia, Assistant General Manager of International Retail Banking, Assistant General Manager of Commercial Banking, General Manager of Banking in Europe and General Manager of Human Resources and Quality.

In addition, he has been Vice-President of Banca Nazionale del Lavoro and member of the Executive Risk and Audit Committee. He has served on the boards

of directors of Bancomer and Banco Continental and has been a member of their Appointments and Remuneration Committees.

2. Since May 2012 he has been General Manager of People, Resources and Technology at Bankia and member of its Steering Committee. He is also a director of BFA, Tenedora de Acciones, S.A.U. (formerly Banco Financiero y de Ahorros, S.A.U.) and Cecabank, S.A.
3. Mr Ortega holds a PhD in Business Studies from Antonio de Nebrija University and is a Bachelor of Law from the Spanish Distance University (*Universidad Nacional de Educación a Distancia*).

Mr Ortega's academic background and career described in the preceding paragraphs demonstrate his extensive knowledge and experience in the field of financial institutions at national and international level.

Mr Ortega therefore has the necessary competence, knowledge, experience and merits to perform his functions as director of the Bank in accordance with the terms provided by law and the bylaws, and is a person with a history of good professional and business repute, leaving no doubt as to his ability to manage the Bank in a sound and prudent manner. He is able to exercise good governance in the Bank, and no factors suggesting a continuing or structural conflict with the interests of the Bank or preventing him from devoting sufficient time to his duties have been detected.

In conclusion, in the opinion of the board of directors and taking into account the proposal and the favourable report issued by the Appointments Committee, Mr Ortega has the necessary competence, experience and merits to propose to the annual general meeting of shareholders of Bankia, S.A. that his appointment to the board of directors of the Bank, as an Executive Director, be ratified, limiting the length of his term of office to the date of expiry of the position held by the member he is replacing, Mr Francisco Verdú Pons.

CV OF MR ANTONIO ORTEGA PARRA

Academic Background and Professional Training

Bachelor in Law from the Spanish Distance University (*Universidad Nacional de Educación a Distancia*), PhD in Business Studies from Antonio de Nebrija University, and holder of a diploma in senior business management (PADE) from IESE Business School.

Professional Experience

Until 2003 he held a number of senior positions in the BBVA Group, including Assistant General Manager of International Banking, General Manager of Banking in Europe and General Manager of Human Resources and Quality, as well as member of the Steering Committee.

2003 – 2007: Vice-President of Banca Nazionale del Lavoro (Italy) and member of the Executive Risk and Audit Committee. Director of Bancomer (Mexico) and Banco Continental (Peru) and member of their Appointments and Remuneration Committees.

Since 16 May 2012 he has been General Manager of People, Resources and Technology of Bankia and member of its Steering Committee. He is also a director of BFA, Tenedora de Acciones, S.A.U. (formerly Banco Financiero y de Ahorros, S.A.U.).

Since February 2013 he has been a Director of Cecabank, S.A. and a member of the Remuneration and Appointments Committee.

Teaching Experience

2003 – 2012: Regular collaborator of IESE at Personnel Management Seminars held in the Madrid, Barcelona and Lisbon offices.

2006 – 2012: Director of the Master's Degree in Human Resources at Centro de Estudios Garrigues, and teacher of the subjects relating to Culture and Values and Strategic Human Resource Management.

2011 - 2012: Director of the Banking School of the Virtual University of Monterrey Technology Institute (Tec) (Mexico).