

BANKIA, S.A.
**Policy on Information, Communication and
Contacts with shareholders, institutional
investors and proxy advisors**

**Approved by the Board of Directors on
26 November 2015**

BANKIA S.A. Policy on Information, Communication and Contacts with shareholders, institutional investors and proxy advisors.

I.	INTRODUCTION	2
II.	GENERAL PRINCIPLES	2
III.	DISSEMINATION OF INFORMATION	3
	• Bankia’s corporate web site.....	3
	• Website of the CNMV	6
	• Social networks.....	6
	• Mobile app, “App móvil de Bankia.....	7
IV.	COMMUNICATION WITH SHAREHOLDERS	7
	• The General Meeting of Shareholders	7
	• Shareholder’s Office	8
	• “Shareholder Corner”	8
	• Corporate information SMS	9
	• Email newsletter	9
	• Interviews, focus groups and surveys	9
	• Other channels of communication with shareholders and investors.....	9
	• Lead Director	10
V.	COMMUNICATION WITH INSTITUTIONAL INVESTORS	10
	• Service for institutional investors and analysts.....	10
	• Information meetings and direct contacts	10
	• Email communication service.....	11
VI.	COMMUNICATION WITH PROXY ADVISORS	11
VII.	DEVELOPMENT OF THE POLICY	11
VIII.	SUPERVISION AND DISSEMINATION OF THE POLICY	12

I. INTRODUCTION

With the aim of building trust and transparency for shareholders and investors, both Spanish and foreign, Recommendation No. 4 of the new Good Governance Code for listed companies issued by the Comisión Nacional del Mercado de Valores (Spanish National Securities Market Commission or **CNMV**) proposes that companies define and promote “a *policy on communication and contacts with shareholders, institutional investors and proxy advisors which fully respects the rules against market abuse and ensures that similarly placed shareholders are treated equally*”.

Furthermore, pursuant to Law 10/2014 of 26 June on the ordering, supervision and solvency of credit institutions, the Bylaws and Board of Directors Regulations of Bankia, S.A. (“**Bankia**” or the “**Company**”) specifically authorise the full Board of Directors to supervise the Company’s corporate reporting and communication, placing an obligation on the Board and its Audit and Compliance Committee to define and put into effect a policy on communication and contacts with shareholders, institutional investors and proxy advisors and to manage and oversee the Company’s strategy for communication and other relationships with its stakeholders.

Accordingly, within the framework of its general authority to set the Company’s overall policies and strategies, at its meeting held on 26 November 2015 the Board of Directors of Bankia resolved to approve this *Policy on Information, Communication and Contacts with shareholders, institutional investors and proxy advisors* (the “*Policy*”), which forms part of the Company’s corporate governance system.

II. GENERAL PRINCIPLES

Through this policy, Bankia’s Board of Directors aims to foster contact and ongoing dialogue with each of the Company’s stakeholder groups, in particular with shareholders, institutional investors and proxy advisors, so as to build strong, stable relationships of trust and promote transparency within the framework of the corporate interest, acting in accordance with the following principles:

- i. **Transparency:** seeking transparency, truthfulness, immediacy and symmetry in the dissemination of information.
- ii. **Information and ongoing dialogue:** fostering continuous reporting, whenever appropriate (not only on the occasion of General Meetings of Shareholders); providing access to the most effective channels and means of communication, so that shareholders, investors, proxy advisors and other stakeholders are informed at all times about proposals relating to the Company’s management, in accordance with applicable laws and regulations and Bankia’s corporate governance system.

- iii. **Equal treatment and non-discrimination:** seeking to protect the legitimate rights and interests of all shareholders and equal treatment as regards the recognition and exercise of rights by shareholders who are in identical circumstances and are not subject to conflicts of authority or interest.
- iv. **Commitment and integrity in the dissemination, communication and management of corporate information:** with the goal of maximising economic and financial value creation for shareholders, investors and other stakeholders, aiming to ensure that the mechanisms for market disclosure and communication are in accord with Bankia's corporate interest.
- v. **Innovation, sustainability and progress in the use of new technologies:** development of reporting instruments that exploit the advantages of the new technologies, keeping the Company at the forefront of the use of the new communication channels.
- vi. **Compliance with the law and the corporate governance system:** compliance with the law and the Company's corporate governance system, while at the same time fostering cooperation and transparency in relations with the authorities, regulatory bodies and the relevant authorities.

The above principles will apply to information disseminated by Bankia, the Company's direct communications with its shareholders and institutional investors, and any other information or communication issued by the Company within the framework of its relations with the markets and other stakeholders, including brokers, managers and trustees of the Company's shares, financial analysts, regulatory and supervisory bodies, proxy advisors, rating agencies, the media, etc.

In disseminating information and communicating with stakeholders, the Company will pay particular attention to the rules on the handling of inside and material information under applicable laws and regulations and the Company's own rules on relations with shareholders and the disclosure of information to the securities markets, as set out in Bankia's *Code of Ethics and Conduct*, *Internal Rules of Conduct in the Securities Markets* and *Board of Directors Regulations*.

III. DISSEMINATION OF INFORMATION

In order to effectively comply with the principles contained in this Policy, the Company has at its disposal various means and channels of communication and reporting for the dissemination of information to the market and the general public.

- **Bankia's corporate web site**

Bankia's main channel of communication with its shareholders, institutional investors and the markets in general is its corporate web site (www.bankia.com). The web site

content is updated regularly, following the rules established in applicable laws and regulations and in accordance with corporate governance best practices.

Bankia channels all the information that may be of interest to shareholders and investors through its corporate web site (mainly the “*Shareholders and investors*” section), so that it can be published immediately and accessed later, always following the principle of transparency. To comply with the principles of equality, immediacy and symmetry of disclosure, the information the Company disseminates through its corporate web site is published in Spanish and English.

In particular, Bankia’s corporate web site gives users simple, visual access to various types of content, most notably the following:

- **Corporate Governance:** this section gives access to the statutory information and corporate documents and information regarding Bankia’s corporate governance system, its governing bodies, the rules and principles that govern the Company’s activity and the section on the General Meeting of Shareholders.
- **General Meeting of Shareholders:** this section brings together the information about the General Meeting of Shareholders and allows shareholders to request information or clarifications, ask questions relating to items of business on the agenda of the General Meeting of Shareholders or view live webcasts of the General Meeting of Shareholders in Spanish or English. It also contains the archive of previous years’ General Meetings of Shareholders.
- **Economic and Financial Information:** in this section users can consult and have access to all the Company’s quarterly, semi-annual and annual economic and financial reports, the information the Company provides as issuer (issue details, prospectuses and ratings) and the reports filed with the regulatory authorities. Additionally, the financial reports section may include a link to complete recordings of each results presentation, which will be kept for a reasonable period of time after the event.
- **Material Disclosures:** in this section users may consult the material disclosures submitted by Bankia to the CNMV.
- **The Share:** this section gives access to full details of the price of the Company’s share, data on share capital and dividends, the Company’s significant shareholdings and treasury shares, and the recommendations published by the main equity analysts.
- **Shareholder Corner:** this section, aimed specifically at Bankia shareholders, provides, among other things, information about exclusive

benefits and offers for shareholders, the possibility to view or subscribe to the newsletter and a section of Frequently Asked Questions about the Company and matters of interest to shareholders and investors.

- **Calendar:** this section provides information about Bankia initiatives targeted at shareholders, investors and analysts, such as the dates of results announcements, General Meetings, participation in conferences, dividend payments and other relevant events. It also makes available the documents and presentations that are provided directly to participants in these specialised forums and gives investors access to webcasts of the Company's main financial events (quarterly and annual results presentations) and the Chairman's speech to the General Meeting of Shareholders.
- **Responsible Management:** this section provides information about the Company's ethical principles and commitments, Bankia's social action, the Company's relationship with its stakeholders, and other documents, policies and initiatives relating to the Company's corporate social responsibility.
- **Communication:** gives access to information on results, corporate information, press kits, multimedia materials, periodic reports, newsletters, economic and financial news and reports, indicators, awards and competitions, etc., with the ultimate aim of ensuring that the information the media convey to the market and society at large is transparent, complete and truthful. This section also includes other information, publications and studies that may be of interest to Bankia's shareholders, institutional investors and proxy advisors and the market in general.

The following publications deserve special mention:

- **Bankia Research:** this menu item links to a microsite that gives access to economic and financial reports and analyses prepared periodically by the Bank's research unit with the aim of giving opinions and informing and promoting debate on economic and banking matters and topical issues. The documents are classified in the following sections: Economic Analysis, Financial Markets, Financial Systems, and Sectors. It also includes the Weekly Economic and Financial Newsletter.
- **Financial presentations:** this section includes corporate presentations with relevant information about the Bank and specific presentations given by Bankia at the various events in which it participates.

- BFA-Bankia annual reports: reports describing the most important milestones achieved by BFA-Bankia, with information on the Company's economic and financial environment, key figures and activities of Bankia and the Bank's governing bodies, and information about Bankia's development, strategy and management.
- **Contact:** access to the main contact details provided by the Company for inquiries or suggestions from customers, shareholders, investors and the media.

In addition to its corporate web site and its commitment to transparency in its relations with society, Bankia has **other microsities** of interest to shareholders and investors, notably the following:

- **trabajamosdesdelosprincipios.com:** a site set up to showcase the implementation of Bankia's Strategic Plan and its progress in meeting plan objectives.
- **darcuerda.com:** a site created to report on lending activity.
- **blogbankia.es:** a site offering up-to-date information about the Bank, with articles on banking culture, videos with testimonies of companies, etc., using accessible language and linked to the new technologies and social networks. Users can subscribe to a free newsletter and email alerts of new blog posts.

- **Website of the CNMV**

As a listed company, besides the information published on its corporate web site, the Company also publishes material disclosures through the website of the CNMV whenever necessary, as well as the periodic financial reports and all the other information that is required under applicable laws and regulations.

- **Social networks**

The Company is very aware of the growing impact of the new information technologies and online communication channels. Accordingly, Bankia's communication strategy includes having an active presence in social networks such as Facebook, Twitter, YouTube, Flickr, Google+, Slideshare, Vimeo, Issuu and Scribd.

Through these social networks, Bankia publishes information of interest on the Company's progress, activities, results and strategies, aiming to establish an ongoing, two-way dialogue with shareholders and investors and other stakeholders who regularly use these media.

In particular, Bankia has various Twitter accounts ([@Bankia](#) and [@PressBankia](#)). Through the Twitter profile [@Bankia](#), shareholders and investors and other stakeholders can obtain information on relevant matters such as the daily closing price of the Bankia share, the content of Bankia's newsletter and news of the publication of quarterly and semi-annual financial reports. The [@PressBankia](#) Twitter profile also serves as Bankia's official channel of communication with the media. Among other things, it is used to publish press releases, financial information, Bankia news and activities, live reports from the General Meeting of Shareholders and other information that may be of interest.

- **Mobile app, “App móvil de Bankia”**

The Company has a mobile app (“App móvil de Bankia”) for every kind of mobile device.

Through this multi-device channel, customers, shareholders, investors and other users can access information that may be of interest to them, as well as making account inquiries and carrying out various types of transaction.

IV. COMMUNICATION WITH SHAREHOLDERS

The Company has specific channels for communication with its shareholders that allow ongoing dialogue, active participation and open, continuous and transparent communication.

- **The General Meeting of Shareholders**

The General Meeting of Shareholders is the supreme representative body of the Company's shareholders and the main channel for shareholder participation. The fundamental task of Bankia's Board of Directors at General Meetings is to promote informed, responsible participation by shareholders and to take the necessary measures to ensure that the General Meeting performs its functions effectively, in accordance with the law and the Company's corporate governance system.

From the date of publication of the notice of General Meeting, shareholders may examine all the documentation the Company is legally required to provide at the Office of the General Meeting of Shareholders or else request that the documents be sent to them immediately, free of charge. These same documents may also be obtained via the Company's web site (www.bankia.com).

Furthermore, from the moment of publication of the notice of General Meeting until the fifth day before the day on which the meeting is to be held on first call, inclusive, or during the meeting, shareholders may request any information or clarifications or submit any questions in writing they deem pertinent regarding items on the agenda of the meeting, the publicly available information the Company has provided to the CNMV since the last General Meeting or the auditor's report, using the channels of

communication made available in compliance with shareholders' right to information under the Capital Companies Act (*Ley de Sociedades de Capital*) and Bankia's General Meeting Regulations.

For that purpose, from the time of publication of the notice of General Meeting until the end of the meeting, shareholders will have the support of the Office of the General Meeting of Shareholders, which throughout the meeting will operate from a specified location in the building in which the meeting is held, resolving any issues raised by participants and attending to and informing those who wish to speak at the meeting.

Furthermore, whenever a General Meeting of Shareholders is called, the Company may use the services of agencies, organisations and financial intermediaries to ensure that information is distributed to shareholders and investors as effectively as possible.

- **Shareholders' Office**

To ensure that shareholders are fully informed at all times, the Company has established the *Shareholders' Office*. The Shareholders' Office is a transparent, direct communication service, open to all the Company's shareholders, that offers information on the Group's progress, the Bankia share and the benefits of being a Bankia shareholder and that also serves as a channel for inquiries and suggestions.

Through the Shareholders' Office, Bankia responds to inquiries, questions, suggestions or queries raised by shareholders through a telephone hotline (902 10 75 75 / +34 91 787 75 75 from outside Spain), by fax (+34 91 791 16 00) or by e-mail (accionista@bankia.com).

- **"Shareholder Corner"**

Apart from the general information available on its corporate web site, the Company has also created a section on its website specifically for shareholders, called "*Shareholder Corner*".

The Shareholder Corner is intended to facilitate direct communication with all Bankia shareholders, especially in relation to the following:

- Information about shareholder benefits and special offers for shareholders.
- FAQs about the Bank, its strategy and goals, financial information, credit ratings, the Bankia share (capital stock, share price), the General Meeting, etc.
- Suggestions from shareholders and the Company's contact details for inquiries.

- **Corporate information SMS**

The Company has a specific channel for communicating with its shareholders by mobile phone, so that shareholders who have provided their mobile phone number can receive information and alerts by text message (SMS) on corporate matters of interest, most notably the quarterly results. Shareholders who wish to receive SMS alerts must provide their mobile phone number when signing up online for the Shareholder and Investor Information Service.

- **Email newsletter**

Bankia recently started to offer its shareholders a new communication channel, specifically designed to maintain regular contact through online subscription to a free *Bankia Shareholder and Investor Information Service*. Subscribers receive newsletters by email and/or SMS alerts.

The newsletter for Bankia shareholders is a periodic digital publication that is sent by email to all Bankia shareholders who have provided their email address and who wish to receive regular reports on issues of interest, along with corporate news.

The purpose of the newsletter is to provide access to information on the Bank's results, financial reports, news, material disclosures, indicators, studies and presentations, events, shareholder benefits, videos, infographics and other links of interest. This service is also accessible to all shareholders through Bankia's corporate web site (www.bankia.com), where all the newsletters published by the Company are archived in the "Previous newsletters" section.

- **Interviews, focus groups and surveys**

One of the priorities of Bankia's communication strategy is to take the opinions of its stakeholders, including shareholders, into account by analysing the opinions of participants and identifying opportunities and areas for improvement to guide new projects. Through interviews, focus groups and surveys, the Company holds meetings and carries out consultations in the various countries in which it is present in order to learn about people's concerns and opinions regarding the Company at first hand.

- **Other channels of communication with shareholders and investors**

Besides the channels mentioned above, the Company has other mechanisms of communication and direct contact with its shareholders, including its commercial network.

- **Lead Director**

The Lead Director's dealings with investors and shareholders concern matters of corporate governance; any other concerns raised by investors and shareholders are passed on to the relevant body within the Bank.

V. COMMUNICATION WITH INSTITUTIONAL INVESTORS

As established in the Board of Directors Regulations, the Company has mechanisms for the regular exchange of information with the institutional investors among its shareholders, respecting at all times the principle of equal treatment and without ever disclosing to such investors information that could put them in a privileged position or give them an advantage over other shareholders.

- **Service for institutional investors and analysts**

Bankia's communication with institutional investors and analysts is articulated mainly through the Investor Relations and Ratings unit, which handles all inquiries from this stakeholder group, for which purposes it has a contact number(+34 91 423 96 18), an email address (ir@bankia.com) and a postal address (Paseo de la Castellana 189 – 28046 Madrid).

- **Information meetings and direct contacts**

Bankia's Investor Relations unit carries out intensive marketing activity through participation in international financial conferences organised by other organisations (intermediaries), through its own roadshows and through field trips and visits.

In all these activities it holds individual and group meetings with current or potential institutional investors, with the aim of generating investor interest and explaining the Company's strategy and earnings performance, as well as clarifying doubts and sharing opinions.

In many of the financial conferences, Bankia also takes part as a speaker, presenting to a broad-based audience of investors. The associated ad hoc conference presentations are always posted in the web portal.

Investor Relations also handles calls and emails from analysts and institutional investors, responding promptly and appropriately to the market's requests for information.

The results presentations streamed live by webcast allow investors and analysts to submit questions, which are publicly accessible through the corporate web portal.

In short, the Company aims to show a proactive, transparent approach, using periodic communications and meetings to update its various stakeholders (analysts, investors,

fund managers, shareholders, rating agencies, bank counterparties, central counterparties and other financial institutions and public bodies).

- **Email communication service**

Bankia sends communications to institutional investors and analysts that have asked to be included in the Bank's mailing list. These communications include information about material disclosures, the dates of results presentations, and news and information of interest. All the information sent in this way will have already been published on the corporate web portal or on the CNMV web site, thus ensuring that the principles of transparency, equal treatment and non-discrimination are respected.

Any institutional investor or analyst may ask to be included in the mailing list by sending an email with its details to ir@bankia.com.

VI. COMMUNICATION WITH PROXY ADVISORS

Bankia maintains regular contacts with the main proxy advisors in order to inform them about the Company's unique characteristics and circumstances, so that they can take this information into consideration when formulating their voting recommendations.

Given that many institutional investors take the recommendations of proxy advisors into account when deciding how to vote at General Meetings of Shareholders, it is essential for Bankia to establish a dialogue with proxy advisors, so as to clarify any doubts they may have.

It is also important to know the proxy advisors' voting policies, which are constantly being updated in line with international developments in corporate governance and the main risks they observe in the way the listed companies they follow are managed and controlled.

That is why Bankia makes a major effort to converge towards corporate governance best practices and recommendations.

VII. DEVELOPMENT OF THE POLICY

In line with the principles established in the Bank's regulations and within the framework of the functions and authorities of the relevant management units within the Bank, the units may make proposals to the competent internal body for the approval and publication of such circulars or procedures as may be necessary to ensure the effective application of, and due compliance with, this policy.

VIII. SUPERVISION AND DISSEMINATION OF THE POLICY

In accordance with Bankia's Board of Directors Regulations, the Audit and Compliance Committee of the Board of Directors is responsible for regular monitoring of the content, application and development of this policy, reporting on all these matters to Bankia's Board of Directors.

For that purpose, the Corporate Legal Compliance unit and the Corporate Finance unit will submit an annual joint report on compliance with this policy to the Audit and Compliance Committee.

This policy will be published on the Company's corporate web site, including information about the way the policy has been put into practice and identifying contact persons or the person responsible for policy implementation.
