

General Meeting  
Regulations of  
BANKIA, S.A.

July, 2014

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## **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 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 or other fixed-income instruments, increase or decrease capital, transform, merge or spin off the Company, perform a bulk assignment of the Company's assets and liabilities, transfer the Company's registered office abroad 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 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) Authorising the acquisition of own shares.
  - (j) Deciding on the elimination of, or restrictions on, preferential subscription rights, notwithstanding the possibility of delegation to the directors on the legally established terms.
  - (k) Deciding matters submitted to it by the resolution of the Board of Directors.

- (l) Deciding on the application of remuneration systems involving giving shares or rights in respect of such shares, as well as any other remuneration system that is indexed to the stock market, regardless of the beneficiary of such systems.
- (m) Voting, of a consultative nature and as a separate point on the agenda, of the annual report on directors' remuneration, which must contain, at least, the Company's remuneration policy, approved by the Board for the year in question, the policy envisaged for future years, an overall summary of how the remuneration policy was applied during the preceding financial year and a breakdown of the individual remuneration earned by each director during the preceding financial year, as well as any other information required by the legislation in force.
- (n) Resolving to transfer or contribute the operating assets of the Company to subsidiaries, converting it into a pure holding company, as the case may be.
- (o) Resolving to list the Company's shares on any organised secondary market.
- (p) Resolving to distribute dividends.
- (q) 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 or which are considered to be essential assets in accordance with the current legislation.
- (r) Resolving on transactions the effect of which is equivalent to the Company's liquidation.
- (s) Deciding or voting on any other matters conferred by law or the bylaws.
- (t) issuing, in accordance with the Corporations legislation, instructions to the Board of Directors or submit to its authorisation the adoption by the Board of Directors of decisions or resolutions on certain management matters.

### **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 three 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 two months 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. Extraordinary General Meetings may be called at least fifteen days in advance, provided that the previous Ordinary General Meeting so agreed by means of a resolution adopted by two thirds of the subscribed voting capital.

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

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

3. Shareholders representing at least three percent of the share capital may request that a supplement to the call of the Meeting be published, including one or more points on the agenda, provided that the new points are accompanied by reasons or, as the case may be, a reasoned proposal for a resolution. For these purposes, the shareholders must specify the number of shares they hold or represent. This right will only be exercisable with respect to calls for Ordinary General Meetings. Exercise of this right must be by certifiable notice, which must be received at the registered office within the five days following publication of the call. The supplement to the call must be published at least fifteen days before the scheduled Meeting date and is subject to the same provisions with respect to publication as the call. Not later than the date of publication or, in any event, on the immediately following business day, the supplement to the call will be sent by the Company to the National Securities Market Commission. The said supplement will also be available on the Company's website ([www.bankia.com](http://www.bankia.com)).
4. The call will also include clear and accurate information on the steps that the shareholders must take in order to participate and vote at the General Meeting including, in particular:
  - a) The period during which the right to request information, to include points on the agenda and to file proposed resolutions may be exercised.

- b) The system of voting by proxy, specifying the forms to be used to grant proxies and the measures to be taken to ensure that the Company can accept an electronically sent notice of the proxies granted.
  - c) The procedures established for remote voting, either by post or using electronic means.
5. The call must also state the date by which the holders of Company shares must have them registered in their names in the appropriate book entry records in order to be able to participate and vote at the General Meeting of Shareholders subject to the call, as well as where and how to obtain the complete wording of the documents and proposed resolutions, together with the website address of the company on which the information will be available. The call must include the legally established steps that the shareholders must take in order to participate and vote at the General Meeting.

### **CHAPTER III. PREPARATION OF THE GENERAL MEETING**

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

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

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

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

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

4. Without prejudice to the provisions of other sections of these Regulations and the requirements of law, from the date of notice of the call the Company's website also will include such information as is deemed to be appropriate to facilitate shareholder attendance at the 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;
  - (d) Information regarding systems or procedures facilitating understanding of the Meeting, such as simultaneous translation mechanisms, audio-visual broadcasts, information in other languages, etc.;
  - (e) The notice of call;
  - (f) The total number of shares and voting rights as of the date of the call, broken down by share class;
  - (g) Documents to be submitted to the General Meeting, reports by directors, auditors and independent experts;
  - (h) The complete wording of the proposed resolutions or, as the case may be, a report from the competent bodies explaining the points on the agenda including, if any, proposed resolutions filed by shareholders;
  - (i) The forms that must be used for proxy and remote voting;
  - (j) In the case of appointment, ratification or re-election of a director, his identity, CV stating the type of director, and the relevant committee's report or proposal.

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

1. The Company will fulfil the information obligations legally established in favour of shareholders via its corporate website, without prejudice to the use of any other means for this purpose. This does not affect the right of shareholders to request information in writing in accordance with the legislation in force.
2. From the day of publication of the call of the General Meeting until and including the fifth day prior to the day it is set to be held on first call, the shareholders in writing may request such information or clarifications as they may deem to be necessary, or pose written questions they deem to be pertinent to the matters on the agenda. The shareholders, within the same term and in the same manner, may request information or clarifications or pose questions in writing regarding information accessible to the public that has been provided by the Company to the National Securities Market Commission since the holding of the most recent General Meeting, as well as regarding the auditor's report.

3. All of these information requests may be made by delivery of the request to the registered office or by sending it to the Company by mail or by electronic or remote means of communication, to the address stated in the corresponding notice of call. An electronic document requesting information must include the electronic signature or other form of identification of the shareholder, on the terms set by the Board of Directors in a resolution adopted for that purpose to give this form of information request appropriate guarantees of authenticity and identification of the shareholder exercising its information right. The shareholder has the burden of proving the request was sent to the Company in proper form on a timely basis. The Company's website ([www.bankia.com](http://www.bankia.com)) will provide appropriate explanations regarding exercise of the shareholder's information right, on the terms contemplated by law.

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

4. The Directors will be required to deliver the information requested pursuant to the preceding paragraphs in the manner and within the term contemplated by law, except in those cases in which:
  - (a) The request was made by shareholders representing less than twenty-five percent of share capital, and publication thereof could, in the judgement 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 or contrary to the principle of equal treatment of all shareholders.
  - (d) Prior to being drawn up, the requested information is clear and directly available to all shareholders on the website of the Company in question and answer format.
  - (e) It is so provided by statutory or bylaw provisions.
5. 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.
6. Valid requests for information made in writing and the directors' answers shall be included on the company's website.

## **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. In all cases, substitution of the proxy by a third party is prohibited.

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 526 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. In all cases, the proxy must provide detailed information to the shareholder on the existence or otherwise of a conflict of interest, especially if the conflict arose after the appointment and before the Meeting. If a conflict exists and the proxy has not received further specific voting instructions for each point on the agenda, the proxy must abstain from voting. For these purposes, a conflict of interest may exist if the proxy:
  - (a) Is a controlling shareholder of the Company or an entity controlled by such a shareholder.
  - (b) Is a member of the body responsible for administering, managing or supervising the Company, the controlling shareholder or an entity controlled by the latter. If the proxy is a director or a member of the Board of Directors, the provisions of point 5 of this article will apply.
  - (c) Is an employee or auditor of the Company, the controlling shareholder or an entity controlled by the latter.
  - (d) Is an individual with links to the above persons, deemed to be: the spouse or the person who used to be spouse during the preceding two years, or spousal equivalents who cohabited with the individual during the preceding two years, together with ascendants, descendants and siblings, and their respective spouses.
5. If the Company's directors or another person acting on behalf or in the interests of any of them have made a public proxy solicitation, the director who obtains same may not exercise the voting rights inherent in the represented shares on the agenda points in respect of which a conflict of interest exists, unless the proxy has received specific voting instructions for each point on the agenda, in accordance with point 4 of this article. In all cases, directors will be deemed to have a conflict of interest with respect to the following decisions:

- (a) Their appointment, re-election or ratification as directors.
  - (b) Their removal, withdrawal or termination as directors.
  - (c) The raising of any corporate liability actions against them.
  - (d) The approval or ratification, where appropriate, of the Company's transactions with the director in question, companies controlled or represented by that director, or persons acting on that director's behalf.
6. 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.
7. 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.

8. Entities that provide investment services, in their capacity as professional financial intermediaries, may vote on behalf of their customers, whether individuals or a legal persons, where such customers have expressly granted a proxy to them. In that event, they must vote in accordance with the instructions received from each shareholder.
9. If a shareholder grants a proxy to a financial intermediary, the latter must send the Company, not later than seven days prior to the scheduled date of the Meeting, a list specifying the identity of the shareholder, the number of shares in respect of which the right to vote is to be exercised on the shareholder's behalf, as well as the instructions received. The exercise of the right to vote, proxies and the Company's obligations are subject to the legislation in force, the Bylaws and these Regulations.

## **CHAPTER IV. HOLDING THE GENERAL MEETING**

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

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

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

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

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

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

1. 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. In particular, if the Meeting is called upon to deliberate on amendments to the Bylaws, including capital increases and decreases, on the transformation, merger, spin-off, bulk assignment of assets and liabilities and the transfer of the registered office abroad, on the issue of debentures or on the elimination of, or restrictions on, preferential subscription rights, it will be necessary, on first call, for shareholders representing at least fifty percent of the subscribed voting capital to be present. If there is no sufficient quorum, the General Meeting will be held on second 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 who replaces the Chairman in accordance with the bylaws 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. TIME OF MEETING**

1. 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 or, failing which, at the place agreed to by the Board of Directors, which is not 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.

2. 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**

1. The General Meeting will be constituted at the contemplated place on the contemplated day, on first or second call. One hour in advance of the time announced for the beginning of the meeting, the shareholders or those validly representing them may present their respective attendance cards, proxies and, if applicable, documents demonstrating legal representation to the personnel responsible for registering shareholders. Attendance cards and proxies presented after the time for the beginning of the General Meeting will not be accepted.
2. The registration of shareholders present in person and by proxy may be accomplished using optical readers or other technical resources deemed to be appropriate. Once the process of registration of remote votes, attendance cards and proxies has been completed and the existence of a sufficient quorum has been verified, the General Meeting officers will be established and the list of those in attendance will be prepared. The list of those in attendance, which will include those voting remotely as being present, will be incorporated into a 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.
3. At the end of the list, the number of shareholders present in person or by proxy will be stated, indicating those who voted remotely, as will the amount of share capital they represent, stating the amount of capital corresponding to shareholders entitled to vote.
4. The attendance list may be consulted at the Meeting by any shareholder with the right to attend. However, this will not require the normal conduct of the Meeting to be delayed or postponed once the Chairman has declared the Meeting to be legally constituted and the reading of that list or the provision of a copy thereof will not be obligatory.
5. The shareholders and representatives thereof, if any, arriving late at the place the General Meeting is held, after the admission of attendance cards and proxies has concluded, may attend the meeting (in the same meeting room or, if deemed to be appropriate by the Company to avoid confusion during the Meeting, in a contiguous room from which the Meeting may be followed) but neither the aforesaid shareholders and proxies (nor those they represent) will be included in the list of those in attendance.
6. The General Meeting will begin in the place, on the date and at the time established for the holding thereof, and once the meeting officers and the list of those in attendance have been established.

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

7. 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 or that have not be sufficiently explained during the presentation.

- (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 or obstructive manner.
- (d) Inform those making presentations that they are close to the end of their allocated time in order to enable them to adjust their presentation and, if they have used the time given therefor, or if they persist in the conduct described in the previous paragraph, deny the floor to them.
- (e) 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, as well as on the information available to the public that has been provided by the company to the Spanish Securities Market Commission (CNMV) since the last General Meeting, and on the auditor's report. For such purpose, shareholders must have identified themselves in advance pursuant to Article 15 above.
2. The directors are required to provide the information requested pursuant to the preceding paragraph, unless:
  - (a) the request was made by shareholders representing less than twenty-five percent of share capital, and publication thereof could, in the judgement of the Chairman, be contrary to the corporate interests;
  - (b) the request for information or clarification does not relate to: (i) matters on the agenda or (ii) the information available to the public that has been provided by the company to the Spanish Securities Market Commission (CNMV) since the last General Meeting or (iii) the auditor's report;
  - (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;
  - (d) prior to being drawn up, the requested information is clear and directly available to all shareholders on the website of the Company in question and answer format; or
  - (e) 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. Valid requests for information or clarification or questions made in writing, and the directors' answers provided in writing, shall be included on the company's website.

## **ARTICLE 19. PROPOSALS**

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

## **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 vote, duly signed and completed (if appropriate, together with the voting form provided by the Company for that purpose), or by other written means that, in the judgment of the Board of Directors stated in a resolution adopted for that purpose, allows due verification of the identity of the shareholder casting the vote, or
  - (b) electronic correspondence or communication with the Company, to which electronic copies of the attendance card and the vote are attached (if appropriate, together with the voting form provided by the Company for that purpose), containing the electronic signature or other form of identification of the shareholder, on the terms set by the Board of Directors in a resolution adopted for that purpose to give this system of voting appropriate guarantees of authenticity and identification of the shareholder casting the vote.
2. To be valid, a vote cast using any of the aforesaid resources must be received by the Company at the corporate headquarters or, if applicable, at the address specified in the call of the General Meeting, before midnight on the third day prior to the date set for holding the Meeting on first call. Otherwise, the vote will be deemed not to have been cast. In the resolution calling the Meeting in question, the Board of Directors may reduce the aforesaid period, publicising it as it would the notice of the call.
3. Shareholders casting remote votes, on the terms indicated in this article, will be deemed to be present for purposes of the quorum for the meeting in question. As a result, appointments of proxies made by them before the vote will be deemed to be revoked, and proxies granted subsequently will be taken not to have been extended.
4. A remote vote will be invalidated by physical attendance of the shareholder that cast it at the meeting or transfer of the shares known to the Company.
5. The Board of Directors may develop the foregoing provisions, indicating the instructions, rules, means and procedures to implement remote voting and granting of proxies, adapted to the state of the art and, as the case may be, to any rules handed

down for that purpose. Further, the Board of Directors, to avoid possible duplication, may adopt the measures necessary to ensure that one casting a remote vote or remotely appointing a proxy is duly authorised to do so under the provisions of the Bylaws and these Regulations. The rules implementing the provisions of this article will be published on the Company's website ([www.bankia.com](http://www.bankia.com))

6. 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 20 BIS. REMOTE ATTENDANCE AT GENERAL MEETING IN REAL TIME**

Shareholders with the right to attend may attend the General Meeting using telematic means enabling them to connect in real time with the site or sites where the Meeting is held provided that, since the state of the art makes this possible, the Board of Directors so agrees. In particular, the means used for that purpose, which the Board ultimately agrees to, must be such as to safeguard the identity of the shareholders, the correct exercise of their rights, interactivity in real time and the proper conduct of the meeting.

In this case, the attendance of the shareholders at the Meeting will be subject to the following rules, which may be developed and completed by the Board of Directors:

- (i) The call must state when, prior to commencement the Meeting, shareholders wishing to attend must establish the connection in order to be regarded as present. Any shareholder who establishes the connection after the stated deadline has passed will not be regarded as present.
- (ii) Information and voting rights must be exercised using the remote electronic means admitted under the Bylaws and these Regulations. The Board of Directors will determine the procedures and time limits for the exercise of these rights during the Meeting.
- (iii) Under article 182 of the Corporations Act, when calling the Meeting the directors may stipulate that the presentations and proposals for resolutions that, in accordance with the law, are intended to be submitted by persons who will attend by telematic means, must be submitted to the Company prior to the constitution of the Meeting.
- (iv) Furthermore, unless any of the grounds for refusal provided for by law, the Bylaws or these Regulations exist, requests for information or clarification made by remote attendees during the Meeting will be answered in writing within seven days, notwithstanding the possibility of during so whilst the Meeting is underway.

- (v) Shareholders who wish to attend the Meeting must identify themselves using an electronic signature or another form of identification, on the terms established by the Board of Directors in a resolution adopted for that purpose, which provides appropriate guarantees as to authenticity and identification of the shareholder in question.

The Board of Directors may establish and update the appropriate means and procedures to the state of the art in order to implement remote attendance and remote electronic voting during the Meeting, adapting them, if necessary, to the legal rules developing this system and to the provisions of the Bylaws and these Regulations. Such means and procedures will be published on the Company's website.

If, due to technical circumstances not attributable to the Company, it is not possible to attend the Meeting remotely in the manner provided for, or if communications are interrupted or broken off during the Meeting, this event cannot be invoked as an unlawful deprivation of shareholders' rights.

## **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 set forth 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: (i) the appointment, ratification, re-election or removal of directors and (ii) the amendment of the Bylaws or these Regulations, voting for each Article of group of Articles that are not affected by each other.

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.
  - (e) For the adoption of any of the resolutions referred to in paragraphs 1 and 2 of Article 526 of the Corporations Act, shares in respect of which the right to vote cannot be exercised due to the application of that provision will not be regarded as represented or present.

## **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 judgement of the Chairman of the Board, there is justification therefor, and in the cases provided for by the legislation in force.

## **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 21.5 (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 and will not require approval by it.

The minutes will set forth the resolutions adopted, stating the number of shares in respect of which valid votes were cast, the proportion of the share capital represented by those votes, the total number of valid votes, the number of votes for and against each resolution and, as the case may be, the number of abstentions.

## **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](http://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](http://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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