

COMPOSITION OF
THE BOARD OF DIRECTORS
11 MEMBERS

MEETINGS OF THE BOARD
OF DIRECTORS IN 2015
18

BOARD MEMBER TERM
OF OFFICE
4 YEARS*

EVALUATION OF THE
BOARD OF DIRECTORS
ANNUAL

* Except serving directors: 6 years

GOVERNANCE MODEL

Bankia follows regulators' corporate governance recommendations, especially ensuring independent directors sit on its Board of Directors. The governance bodies are as follows:

GENERAL MEETING OF SHAREHOLDERS

It is the highest decision-making body regarding the matters within its authority given to it by law or the Bylaws, such as appointment and removal of directors, approval of the annual accounts, distribution of dividends, acquisition or disposal of assets, approval of Board remuneration policies, among others.

BOARD OF DIRECTORS

It is the body representing the bank. It has the broadest authority for its administration, except as to matters reserved to the General Meeting of Shareholders. Among its powers are approval of the strategic or business plan and management objectives and annual budgets, as well as investment, financing, corporate social responsibility and dividend policy.

The Bankia Board of Directors has five committees, the members of which are appointed based on their suitability vis-à-vis their knowledge, skills and experience, and the duties of each committee.

BOARD OF DIRECTORS



José Ignacio Goirigolzarri Tellaeche

- Executive chairman

José Sevilla Álvarez

- Chief Executive Officer

Alfredo Lafita Pardo

- Lead (independent) director

Antonio Ortega Parra

- Executive director

Joaquín Ayuso García

- Independent non-executive director

Francisco Javier Campo García

- Independent non-executive director

Eva Castillo Sanz

- Independent non-executive director

Jorge Cosmen Menéndez-Castañedo

- Independent non-executive director

José Luis Feito Higuera

- Independent non-executive director

Fernando Fernández Méndez de Andés

- Independent non-executive director

Álvaro Rengifo Abbad

- Independent non-executive director

Miguel Crespo Rodríguez

Non-director secretary

Antonio Zafra Jiménez

Non-director vice secretary

AUDIT AND COMPLIANCE COMMITTEE

4

INDEPENDENT
NON-EXECUTIVE
DIRECTORS

16

MEETINGS
IN 2015

- **Alfredo Lafita Pardo**
Chairperson
- **Joaquín Ayuso García**
- **Jorge Cosmen Menéndez-Castañedo**
- **José Luis Feito Higuera**

Miguel Crespo Rodríguez
Secretary

It monitors the effectiveness of internal control, internal audit, regulatory compliance and risk management systems, as well as the process of preparation and filing of mandatory financial information. It proposes the appointment, re-election and replacement of the external auditors and engages appropriately with them. It assesses compliance with the regulations of the governing bodies and the Bylaws, among other responsibilities.

REMUNERATION COMMITTEE

4

INDEPENDENT
NON-EXECUTIVE
DIRECTORS

10

MEETINGS
IN 2015

- **Eva Castillo Sanz**
Chairperson
- **Joaquín Ayuso García**
- **Jorge Cosmen Menéndez-Castañedo**
- **Alfredo Lafita Pardo**

Miguel Crespo Rodríguez
Secretary

It avails of general proposal-making and reporting powers on matters relating to the remuneration and other contractual terms and conditions of directors and senior officers. It reviews the remuneration programmes, considering their appropriateness and outcomes. It ensures transparency on remuneration, and verifies that the bank's remuneration policy is adhered to.

APPOINTMENTS COMMITTEE

4

INDEPENDENT
NON-EXECUTIVE
DIRECTORS

10

MEETINGS
IN 2015

- **Joaquín Ayuso García**
Chairperson
- **Francisco Javier Campo García**
- **Alfredo Lafita Pardo**
- **Álvaro Rengifo Abbad**

Miguel Crespo Rodríguez
Secretary

It has general authority to propose and report on the appointment and removal of directors and senior managers. It evaluates the necessary competencies, ability, diversity and experience in the Board of Directors. It defines the functions and skills needed by candidates to fill vacancies. It evaluates the time and dedication needed to effectively perform duties. It examines and organises succession plans in the governing bodies.

RISK ADVISORY COMMITTEE

3

INDEPENDENT
NON-EXECUTIVE
DIRECTORS

36

MEETINGS
IN 2015

- **Francisco Javier Campo García**
Chairperson
- **Eva Castillo Sanz**
- **Fernando Fernández Méndez de Andrés**

Miguel Crespo Rodríguez
Secretary

It advises the Board of Directors on the institution's general risk appetite and strategy. It oversees the pricing policy, and presents risk policies and proposes to the Board the bank's and group's risk control and management policy through the Internal Capital Adequacy Assessment Report (ICAAR). It supervises the internal risk control and management function, and proposes to the Board the credit risk approval hierarchy.

BOARD RISK COMMITTEE

3

INDEPENDENT
NON-EXECUTIVE
DIRECTORS

1

EXECUTIVE
DIRECTOR

35

MEETINGS
IN 2015

● **José Sevilla Álvarez**
Chairperson

● **Francisco Javier Campo García**

● **Eva Castillo Sanz**

● **Fernando Fernández Méndez de Andés**

Miguel Crespo Rodríguez
Secretary

It has operational authority and, therefore, may adopt the corresponding decisions within the scope of authority delegated by the Board. It is also responsible for guiding and administering powers conferred on lesser bodies. It approves material transactions and establishes global risk limits. It also reports to the Board of Directors on risks that may affect the bank's capital adequacy, recurring results, operations or reputation.



The members of the Management Committee are **1** José Ignacio Goirigolzarri, Bankia's chairman; **2** José Sevilla, chief executive officer; **3** Antonio Ortega, executive director and general director of People, Organisation and Technology; **4** Miguel Crespo, secretary of the Board of Directors; **5** Amalia Blanco, deputy general director of Communications and External Relations; **6** Fernando Sobrini, deputy general director of Retail Banking, and **7** Gonzalo Alcubilla, deputy general director of Business Banking.