

MATURITY BUCKETS FOR BANKIA S.A. AUCTIONS

I. Limitation Dates¹

2.5-year Maturity Bucket	20 December 2015
5-year Maturity Bucket	20 June 2018
7.5-year Maturity Bucket	20 December 2020
10-year Maturity Bucket	20 June 2023
12.5-year Maturity Bucket	20 December 2025
15-year Maturity Bucket	20 June 2028
20-year Maturity Bucket	20 June 2033

II. Ranges of Scheduled Termination Dates per Auction

Maturity Buckets	Range of Scheduled Termination Dates	Auctions to be held?
2.5 year Maturity Bucket	up to 24 January 2016 <i>Buyer Exercise only</i> (" Bucket 1 ")	Yes. The Auction will be for Senior and Subordinated CDS (other than Opted-Out Transactions ²).
5 year Maturity Bucket	25 January 2016 – 9 January 2019 <i>Buyer exercise only</i> (" Bucket 2 ")	Yes. The Auction will be for Senior and Subordinated CDS (other than Opted-Out Transactions).
7.5 year Maturity Bucket	10 January 2019 – 15 June 2023 <i>Buyer exercise only</i> (" Bucket 3 ")	Yes. The Auction will be for Senior and Subordinated CDS (other than Opted-Out Transactions).
10 year Maturity Bucket	(i) 16 June 2023 onwards <i>Buyer Exercise</i> and (ii) <i>all Seller Exercise</i> (" Bucket 4 ")	Yes. The Auction will be for Senior and Subordinated CDS (other than Opted-Out Transactions).
12.5 year Maturity Bucket	N/A	N/A
15 year Maturity Bucket	N/A	N/A
20 year Maturity Bucket	N/A	N/A

¹ The Limitation Dates are based on a Restructuring Date of 18 April 2013.

² **Opted-Out Transaction** means an Applicable Subordinated Transaction in respect of which a written notice was sent by the relevant protection Buyer to the relevant protection Seller, by no later than 4:00 p.m. (London time) on 20 May 2013, specifying that such Applicable Subordinated Transaction shall not be an Auction Covered Transaction for the purposes of any subsequent auction in respect of the Restructuring Credit Event in respect of Bankia S.A.