

PRESS RELEASE

Pursuant to article 82 of Law 24/1988 of 28 July on the Securities Market and together with Bancaja Emisiones S.A.'s Offering Circular, listed in Euronext Amsterdam, for the Perpetual Step-Up Subordinated Notes issued on the 17th of November 2004, placed with institutional investors, with ISIN code XS0205497778 and 298.427.000,00 Euros outstanding, BANCAJA EMISIONES, S.A. and BANKIA S.A. as Guarantor, notify the following:

Considering Bankia S.A.'s annual accounts results, on an individual and consolidated basis for the year 2011, the annual coupon payment due on the 19th of November 2012, for an aggregate amount of 13.802.248,75 Euros, corresponding to the afore mentioned Notes, has been deferred in accordance with the provisions of the Offering Circular for the Notes. The deferred interests shall accrue and will be paid out as soon as the provisions on the Offering Circular, regarding the payment of coupons, are met.

The above is notified as a Material Disclosure for all pertinent purposes. Please find attached a copy of the Relevant Fact published in the CNMV on the 7th of November 2012.
(<http://www.cnmv.es/portal/HR/ResultadoBusquedaHR.aspx?nreg=176415&th=H>)

Madrid on 8 November 2012

BANCAJA EMISIONES, S.A.