



PRESS RELEASE

Madrid, 11 December 2014

Statement by the Banco de España Executive Commission

With regard to recent media reports and statements on BFA-Bankia, the Executive Commission of the Banco de España, in an extraordinary meeting today, has decided to publish the following statement.

Under the terms of Article 1.1 of its Law of Autonomy, the Banco de España performs its functions with full autonomy in respect of the State authorities. Under Spanish law, supervisory actions by the Banco de España are confined to overseeing the activity of credit institutions on the basis of the information provided by the latter bearing in mind the economic data available. Management decisions are the exclusive responsibility of credit institutions' boards of directors and management bodies.

With respect to the formation of the BFA-Bankia group and its performance in 2011-2012, the Executive Commission considers that the Banco de España acted at all times in accordance with strict professional principles, observing the regulations in force and the established procedures.

The Banco de España has always fully observed legal rulings and reiterates its absolute readiness to cooperate with the judicial authorities in whatsoever actions or proceedings as may be required.

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