

---

## Favourable assessment of merger between Bankia and CaixaBank

---

### Informative note

**Madrid, 23/10/2020**

FROB has concluded its assessment of the proposed merger of Bankia and CaixaBank regarding fixing a position and the potential vote of BFA at the General Shareholders' Meeting. After studying the draft terms of merger, the work of different experts and the favourable recommendation of Nomura as adviser to FROB, it has been concluded that the merger would improve the value of the indirect holding in Bankia and would have a positive effect on the prospects of recovering the support given in future divestments.

It was also decided to propose to include in the draft terms of merger the nomination of Ms Teresa Santero Quintillá to join the Board of Directors of the merged entity as an external proprietary director of BFA. Ms Santero is a Doctor in Economics from University of Illinois at Chicago and currently works as a professor at Instituto de Empresa University and as an independent director of the Official Credit Institute (Spanish acronym: ICO).

This information on the assessment of the draft terms of merger will be extended on Tuesday, 27 October with the appearance of the Chairman of FROB before the Economic Affairs and Digital Transformation Committee of the Lower House of Parliament, complying with the mandate contained in Article 56 of Law 11/2015, on the recovery and resolution of credit institutions and investment firms.