

## Material fact

Pursuant to the legislation on securities markets, it is hereby notified that the rating agency S&P Global Ratings as a result of the Kingdom of Spain's upgrade from "BBB+/Positive" to "A-/Positive" on 23<sup>rd</sup> March, has raised Bankinter's covered bonds rating from "A+" to "AA-", maintaining the Positive outlook.

Madrid, 28 march 2018