

RELEVANT EVENT

Pursuant to article 227 of the consolidated text of the Securities Market Act, approved by Legislative Royal Decree 4/2015 of 23 October 2015, Bankia, S.A. ("Bankia") hereby reports that the Board of Directors of the Company, at its meeting held today, has resolved to execute part of the reduction of capital with retirement of own shares approved by the General Meeting of Shareholders held on 22 March 2019 under point six of the agenda, which was left subject to the attainment of the requisite administrative authorisations.

On 5 March 2019 authorisation was received from the European Central Bank to reduce the capital by 50 million euros by retiring 15,440,845 shares, representative of 0.50% of its capital.

Consequently, the Board of Directors of Bankia, exercising the authority conferred upon it by the General Meeting of Shareholders held on 22 March 2019, has resolved to reduce the share capital by the authorised sum of 15,440,845 euros, by retiring 15,440,845 own shares. The reduction leaves Bankia's share capital at 3,069,522,105 euros, represented by 3,069,522,105 shares with a nominal value of one euro each.

The purpose of the reduction of capital is to retire own shares. The reduction has not involved return of capital contributions to shareholders, given that Bankia owns the retired shares. The reduction will be done with a charge to voluntary reserves, accompanied by the associated allocation to a restricted reserve of an amount equal to the nominal value of the own shares effectively retired. Bankia's creditors will therefore not be entitled to the right to object under article 334 of the Spanish Corporations Act (Ley de Sociedades de Capital).

The prescribed notices of reduction of capital will be posted in the coming days on Bankia's corporate website (www.bankia.com) and in the *Boletín Oficial del Registro Mercantil* (Commercial Registry Official Gazette).

Afterwards, the relevant public deed of reduction of capital and amendment of the Bylaws will be executed and entered in the Commercial Registry of Valencia, and delisting will be sought for the 15,440,845 retired shares from the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges via the interconnected stock market system (Mercado Continuo).

The above is notified as a relevant event for all pertinent purposes.

Madrid, 25th April 2019

BANKIA, S.A.