

MATERIAL DISCLOSURE

Pursuant to article 228 of the consolidated text of the Securities Market Act, approved by Legislative Royal Decree 4/2015 of 23 October, Bankia, S.A. hereby reports that the rating agency S&P Global Ratings (hereinafter "S&P") has today affirmed Bankia's long-term rating at "BBB-", maintaining the Positive outlook. In the same report, S&P has affirmed the short-term rating at "A-3".

The above is notified as a material disclosure for all pertinent purposes.

Madrid, 24 March 2017

BANKIA, S.A.