

## 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 2015, it is hereby reported that the rating agency *Fitch Ratings*, has today affirmed Bankia's covered bond rating at "A", improving the outlook from Stable to Positive.

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

Madrid, 12<sup>th</sup> February 2018

BANKIA, S.A.