

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. S&P’s decision to affirm Bankia’s rating has taken into account the announcement of the terms and conditions of the merger between Bankia and BMN that were made public yesterday. 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, 28 June 2017

BANKIA, S.A.