

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 notified that as a part of the reorganisation process of the foreclosed assets management business launched by Bankia, S.A. ("**Bankia**") with the aim of increasing efficiency levels after its merger with Banco Mare Nostrum ("**BMN**"), it has subscribed on April 27th 2018 a novation agreement of the foreclosed assets management purchase agreement contract and the management service and real estate asset management contract signed on September 3rd 2013. As a consequence of this the real estate asset management of Bankia is now assigned to one sole entity, Haya Real Estate, S.L.

Additionally, we hereby inform that, as part of the abovementioned reorganisation process, on April 26th 2018 Bankia resolved the non performing debt and selected real estate assets servicing and management agreements BMN had outstanding with other entities.

After these transactions, which will not significantly impact nor the results nor the equity of the group, Bankia finalises the reorganisation of the real estate asset management and servicing business with the aim of increasing efficiency rates after having merged with BMN.

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

Madrid, 27th April 2018

BANKIA, S.A.