

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, it is hereby notified that the rating agency Fitch Ratings (hereinafter “*Fitch*”) has today raised Bankia’s Long-term Issuer Default Rating (IDR) from “BBB-” to “BBB”, and changed the outlook from Positive to Stable. In the same report, Fitch has also reviewed the following ratings:

- Short-term IDR affirmed at F3.
- Long-term senior preferred debt and debt programme raised from “BBB-” to “BBB”.
- Short-term senior preferred debt programme and commercial paper affirmed at “F3”.
- Long-term senior non-preferred debt programme raised from “BBB-” to “BBB”.
- Subordinated debt raised from “BB+” to “BBB-”.

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

Madrid, 30th January 2019

BANKIA, S.A.