

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 following the merger through absorption of Banco Mare Nostrum, S.A. by Bankia, S.A., the rating agency *Fitch Ratings* has today affirmed Bankia's covered bond ratings at "A", maintaining the Stable outlook.

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

Madrid, 23 January 2018

BANKIA, S.A.