

## 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 the rating agency *S&P Global Ratings* has today raised Bankia's long-term rating from "BBB-" to "BBB" with a Stable outlook, and short-term rating from "A-3" to "A-2".

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

Madrid, 6<sup>th</sup> April 2018

BANKIA, S.A.