

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 *DBRS Ratings Limited* has today affirmed the following ratings of Bankia:

- Long-Term Issuer Rating at “BBB (high)”, outlook Stable.
- Short-Term Issuer Rating at “R-1 (low)”, outlook Stable.
- Long-Term Senior Debt at “BBB (high)”, outlook Stable.
- Short-Term Debt at “R-1 (low)”, outlook Stable.
- Long-Term Deposits at “BBB (high)”, outlook Stable.
- Short-Term Deposits at “R-1 (low)”, outlook Stable.
- Long-Term Critical Obligations Rating at “A”, outlook Stable.
- Short-Term Critical Obligations Rating at “R-1 (low)”, outlook Stable.

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

Madrid, 4th July 2018

BANKIA, S.A.