

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 reported that the Board of Directors of the Company, upon the prior favourable report of the Appointments and Responsible Management Committee and of the Remuneration Committee, has resolved to appoint as Executive Director Mr. Carlos Egea Krauel, whose directorship was heretofore classified in the other external director category.

It is placed on record that the effectiveness of the resolution is subject to registration and to such regulatory authorisations as may apply.

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

Madrid, 26 January 2018

BANKIA, S.A.