

## 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 the rating agency *DBRS Ratings Limited*, following the completion of a full review, has today upgraded Bankia's covered bond ratings from "AA (high)" to "AAA".

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

Madrid, 22 September 2017

BANKIA, S.A.