

## 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, it is hereby notified that the rating agency *Fitch Ratings*, has today affirmed Bankia's covered bond ratings at "A", outlook Positive.

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

Madrid, 23 March 2018

BANKIA, S.A.