

RELEVANT EVENT

Pursuant to article 227 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 *Fitch Ratings* has today raised Bankia's covered bonds rating from "A" to "A+", and changed the outlook from Positive to Stable.

The above is notified as a relevant event for all pertinent purposes.

Madrid, 5th February 2018

BANKIA, S.A.