

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 S&P Global Ratings as a result of the Kingdom of Spain's revised outlook from Stable to Positive on 31 March, has today affirmed Bankia's covered bond rating at "A+", and revised the outlook from Stable to Positive.

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

Madrid, 7 April 2017

BANKIA, S.A.