

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 notified that the rating agency S&P Global Ratings as a result of the Kingdom of Spain's upgrade from "BBB+/Positive" to "A-/Positive" on 23rd March, has today raised Bankia's covered bonds rating from "A+" to "AA-", maintaining the Positive outlook.

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

Madrid, 27th March 2018

BANKIA, S.A.