

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 purchase and sale agreements for the acquisition by Bankia, S.A. of 50% of the insurance undertakings CAJA GRANADA VIDA COMPAÑÍA DE SEGUROS Y REASEGUROS, S.A., held by AHORRO ANDALUZ, S.A., and of CAJAMURCIA VIDA Y PENSIONES DE SEGUROS Y REASEGUROS, S.A., held by AVIVA EUROPE, SE were signed yesterday, 22 February 2018. The purchase and sale price is 225 million euros.

With this acquisition, the effectiveness of which is subject to approval by the competition authority and clearance from the Directorate General for Insurance and Pension Funds, Bankia, S.A., will hold 100% of the share capital of the two companies, ending the banking-assurance alliance with AVIVA EUROPE, SE.

The abovementioned acquisition will not have a material impact on the Bankia Group's financial statements or solvency capital ratios.

These agreements are part of the process of reorganisation of the banking-assurance business that Bankia started after the merger with Banco Mare Nostrum.

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

Madrid, 23 February 2018

BANKIA, S.A.