

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, Bankia hereby notifies its irrevocable decision to early redeem its subordinated notes issuance with a total issued and outstanding amount of EUR 1 billion and ISIN ES0213307004 (the "Issuance"), which was recognised as Tier 2 capital for both the bank and the group, effective on 22 May 2019, coinciding with the early redemption date, and once the regulatory permission for reduction of these own funds has been obtained from the European Central Bank.

The redemption amount per note shall be 100,000 euros plus accrued and unpaid interest until (but excluding) 22 May 2019 for an amount of 4,000 euros per subordinated note and shall be paid to the noteholders in accordance with the terms and conditions of the Issuance.

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

Madrid, 8th April 2019

BANKIA, S.A.