

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 *Scope Ratings* has assigned the following credit ratings, with a *Stable Outlook*, to Bankia

- Issuer rating of “BBB+”.
- Senior unsecured debt rating (non-MREL) of “BBB+”.
- Senior unsecured debt rating (MREL) de “BBB”.
- Short-term debt rating of “S-2”.

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

Madrid, 30 November 2017

BANKIA, S.A.