

RELEVANT EVENT

Pursuant to article 227 of the consolidated text of the Securities Market Act, approved by Legislative Royal Decree 4/2015 of 23rd October 2015, it is hereby notified that the rating agency *S&P Global Ratings*, as a result of the Kingdom of Spain's upgrade on 20th September, has today raised Bankia's covered bond rating from "AA-" to "AA", outlook Stable.

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

Madrid, 4th October 2019

BANKIA, S.A.