

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, it is hereby notified that the rating agency *DBRS Ratings Limited* has affirmed Bankia's Long-Term Issuer Rating rating at "BBB (high)", changing the outlook to Positive from Stable. The Short-Term Issuer Rating is affirmed at "R-1 (low)" with a Stable outlook.

Additionally, the ratings have been revised as follows:

- Long-Term Issuer Rating at "BBB (high)", outlook revised to Positive from Stable.
- Long-Term Senior Debt at "BBB (high)", outlook revised to Positive from Stable.
- Long-Term Deposits at "BBB (high)", outlook revised to Positive from Stable.
- Long-Term Critical Obligations Rating at "A", outlook revised to Positive from Stable.
- Senior Non-Preferred at "BBB", outlook revised to Positive from Stable.
- Subordinated Debt "BBB (low)", outlook revised to Positive from Stable.
- Additional Tier 1 Instruments "BB (low)", outlook revised to Positive from Stable.
- Short-Term Critical Obligations Rating at "R-1 (low)", outlook revised to Positive from Stable.
- Short-Term Issuer Rating at "R-1 (low)", outlook Stable.
- Short-Term Debt at "R-1 (low)", outlook Stable.
- Short-Term Deposits at "R-1 (low)", outlook Stable.

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

Madrid, 3rd July 2019

BANKIA, S.A.