

**PRIIPs /IMPORTANT- EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of the Directive 2002/92/EC (as amended, the **IMD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the **Prospectus Directive**). Consequently, no key information document (**KID**) required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

12 February 2019

**Bankia, S.A.**

**Issue of EUR 1,000,000,000 3.75 per cent. Tier 2 Subordinated Fixed Reset Notes due February 2029  
under the €10,000,000,000**

**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 5 July 2018 and the supplements to it dated 9 November 2018 and 6 February 2019 which constitute a base prospectus for the purposes of the Prospectus Directive and any implementing measure in a relevant Member State of the European Economic Area (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on the Issuer's website, the Central Bank of Ireland's website at <http://www.centralbank.ie> and on the website of Euronext Dublin at [www.ise.ie](http://www.ise.ie), and the Final Terms have been published on the Issuer's website.

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|----|--|----------------------|
| 1. | Issuer:  | Bankia, S.A.         |
| 2. | LEI Code   | 549300685QG7DJS55M76 |
| 3. | (a) Series Number:   | 1                    |
|    | (b) Tranche Number:  | 1                    |
|    | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable       |

4.	Specified Currency or Currencies:	Euro (EUR)
5.	Aggregate Nominal Amount:	
	(a) Series:	EUR 1,000,000,000
	(b) Tranche:	EUR 1,000,000,000
6.	Issue Price	100 per cent. of the Aggregate Nominal Amount
7.	(a) Specified Denominations:	EUR 100,000
	(b) Calculation Amount:	EUR 100,000
8.	(a) Issue Date:	15 February 2019
	(b) Interest Commencement Date:	Issue Date
9.	Maturity Date:	15 February 2029
10.	Interest Basis:	Fixed Reset Notes  (see paragraph 16 below)
11.	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
12.	Change of Interest Basis:	Not Applicable
13.	Put/Call Options:	Issuer Call  Issuer Call Option — Redemption for tax reasons  Issuer Call Option — Capital Event (Tier 2 Subordinated Notes)  (see paragraph 19 below)
14.	(a) Status of the Notes:	Subordinated Notes - Tier 2 Subordinated Notes
	(b) Date Board approval for issuance of Notes obtained:	Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.	Fixed Rate Note Provisions	Not Applicable
16.	Fixed Reset Provisions:	Applicable
	(a) Initial Interest Rate:	3.75 per cent. per annum payable annually in arrear on each Interest Payment Date up to and including the First Reset Date
	(b) Interest Payment Date(s):	15 February in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount to (but excluding) the First Reset Date:	EUR 3,750 per Calculation Amount

(d)	Broken Amount(s):	Not Applicable
(e)	Day Count Fraction:	Actual/Actual (ICMA)
(f)	Determination Date(s):	15 February in each year
(g)	Calculation Agent:	Bank of New York Mellon, London Branch
(h)	First Reset Date:	15 February 2024
(i)	Second Reset Date:	Not Applicable
(j)	Subsequent Reset Date(s):	Not Applicable
(k)	Reset Margin:	+3.624 per cent. per annum
(l)	Mid Swap Rate:	5-year EUR Mid-Swap Rate
(m)	Relevant Screen Page:	ICESWAP2
(n)	Floating Leg Reference Rate:	6 months EURIBOR
(o)	Floating Leg Screen Page:	EUR006M Index (Euribor 6 Month ACT/360)
(p)	Initial Mid-Swap Rate:	0.126 per cent. per annum
17.	Floating Rate Note Provisions	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

18.	Notice periods for Condition 6.2 ( <i>Redemption for tax reasons</i> ):	Minimum period: 30 days Maximum period: 90 days
19.	Call Option:	Applicable
	Issuer Call Option (pursuant to Condition 6.3)	Applicable
	Capital Event (Tier 2 Subordinated Notes pursuant to Condition 6.4)	Applicable
	Eligible Liabilities Event (Senior Subordinated Notes or Senior Notes pursuant to Condition 6.5)	Not Applicable
(a)	Optional Redemption Date(s):	15 February 2024
(b)	Optional Redemption Amount:	EUR 100,000 per Calculation Amount
(c)	If redeemable in part:	
(i)	Minimum Redemption Amount:	Not Applicable
(ii)	Maximum Redemption Amount:	Not Applicable
(d)	Notice periods:	Minimum period: 30 days Maximum period: 90 days
20.	Investor Put:	Not Applicable

21.	Final Redemption Amount:	EUR 100,000 per Calculation Amount
22.	Early Redemption Amount payable on redemption for taxation reasons, on an Event of Default or upon the occurrence of a Capital Event or upon the occurrence of an Eligible Liabilities Event:	EUR 100,000 per Calculation Amount
23.	Waiver of Set off (Condition 18):	Applicable
24.	Tier 2 Subordinated Notes optionality:	
	(a) Substitution and Variation (Condition 19):	Applicable
25.	Senior Subordinated Notes optionality:	
	(a) Redemption for tax reasons (Condition 6.2):	Not Applicable
	(b) Redemption at the option of the Issuer (Condition 6.3):	Not Applicable
	(c) Purchases (Condition 6.8):	Not Applicable
	(d) Substitution and Variation (Condition 19):	Not Applicable
26.	Senior Non Preferred Notes optionality:	
	(a) Redemption for tax reasons (Condition 6.2):	Not Applicable
	(b) Redemption at the option of the Issuer (Condition 6.3):	Not Applicable
	(c) Purchases (Condition 6.8):	Not Applicable
	(d) Substitution and Variation (Condition 19):	Not Applicable
27.	Ordinary Senior Notes optionality:	
	(a) Negative Pledge (Condition 3):	Not Applicable
	(b) Redemption for tax reasons (Condition 6.2):	Not Applicable
	(c) Redemption at the option of the Issuer (Condition 6.3):	Not Applicable
	(d) Purchases (Condition 6.8):	Not Applicable
	(e) Events of Default (Condition 9):	Not Applicable
	(f) Substitution and Variation (Condition 19):	Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

28. Form of Notes:

(a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event including the exchange event described in paragraph 4.1.3 of the definition in the Permanent Global Note

(b) New Global Note: Yes

29. Additional Financial Centre(s): Not Applicable

30. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of Bankia, S.A.:

By: \_\_\_\_\_

*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING:

- (a) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) to the Irish Stock Exchange, trading as Euronext Dublin, for the Notes to be listed on the Official List of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin with effect from the Issue Date.
- (b) Estimate of total expenses related to admission to trading: EUR 1,000

### 2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P: BB+

Fitch: BBB-

Each of Standard & Poor's Credit Market Services Europe Limited (**S&P**) and Fitch Ratings España, S.A.U. (**Fitch**) is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**)

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. YIELD

Indication of yield: 3.75 per cent. per annum up to and including the First Reset Date

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield

### 5. OPERATIONAL INFORMATION

- (i) ISIN: XS1951220596
- (ii) Common Code: 195122059
- (iii) CFI: DTFXFB
- (iv) FISN: BANKIA SA/1EMTN 20290215 SUB
- (v) Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment

- |        |   |   |
|--------|---|---|
| (vii)  | Names and addresses of additional Paying Agent(s) (if any):                                     | Not Applicable  |
| (viii) | Deemed delivery of clearing system notices for the purposes of Condition 14 ( <i>Notices</i> ): | Any notice delivered to Noteholders through the clearing systems will be deemed to be given on the second day after the day on which it was given to Euroclear and Clearstream, Luxembourg  |
| (ix)   | Intended to be held in a manner which would allow Eurosystem eligibility:                       | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met |

## 6. DISTRIBUTION

- |       |   |   |
|-------|---|---|
| (i)   | Method of distribution                        | Syndicated  |
| (ii)  | If syndicated, names of Managers:             | Banco Santander, S.A. Bankia, S.A., HSBC Bank plc, J.P. Morgan Securities plc and Société Générale<br><br>Bankia, S.A. has no underwriting commitment |
| (iii) | Date of Subscription Agreement:               | 12 February 2019  |
| (iv)  | Stabilisation Manager(s) (if any):            | Not Applicable  |
| (v)   | If non-syndicated, name of relevant Dealer:   | Not Applicable  |
| (vi)  | U.S. Selling Restrictions:                    | Reg S Compliance Category 2 TEFRA D   |
| (vii) | Prohibition of Sales to EEA Retail Investors: | Applicable  |