

**Liberbank**

# Financial Results 2Q 2016

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3 August 2016

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# Latest trend. Key Highlights

## Asset quality

- **NPLs and foreclosed assets decrease by € 850m, 11% QoQ.**
  - **The stock of NPLs falls 13% QoQ and 22% in the last 12 months.**
  - **Foreclosed assets decrease 8% in the quarter supported by sales and reclassification to investment properties.**
- **Coverage of NPAs stands at 46%** considering the non used amount of the APS.

## Solvency

- **The CET1 ratio stands at 13.6% and 13.2%** under phased-in and fully loaded Basel III criteria.

## Business trends

- **Continued positive trend in new production (+46% vs 2Q15)**, focused on corporates and households.
- **Performing loan book increases for a second quarter in a row** supported by corporate and consumer loan books.

## Operating profit

- **Net Interest Income** under pressure due to the low interest rate environment. Repricing of the loan book almost completed.
- **Extraordinary income and trading allocated to reinforce coverage** and support further non-performing assets reduction.

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# Agenda

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1. Asset Quality

2. Solvency

3. Commercial Activity

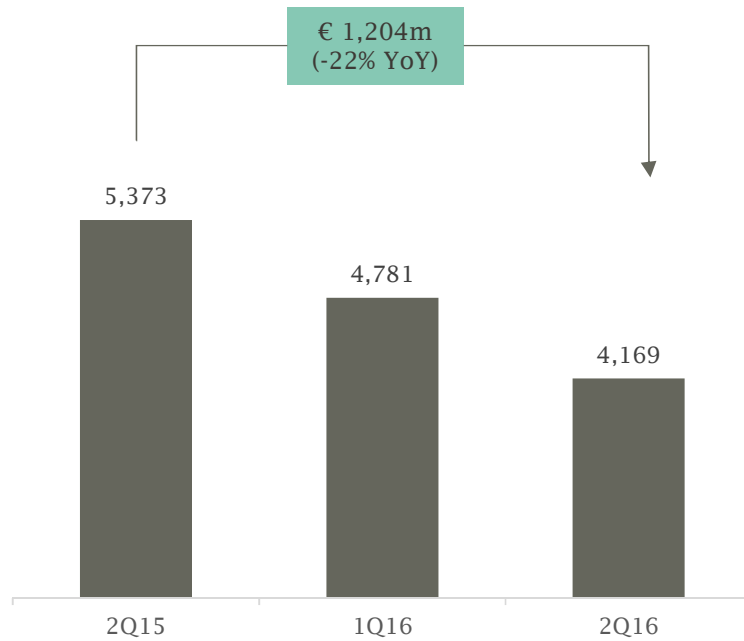
4. Results analysis

5. Liquidity and Fixed Income portfolio

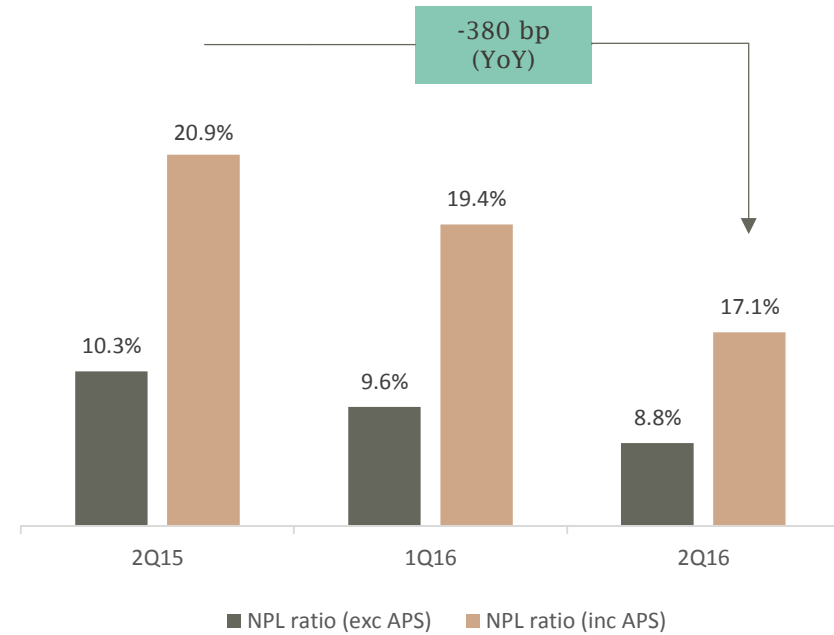
6. Appendix

# NPL trend

NPL evolution (inc APS)



NPL ratio evolution

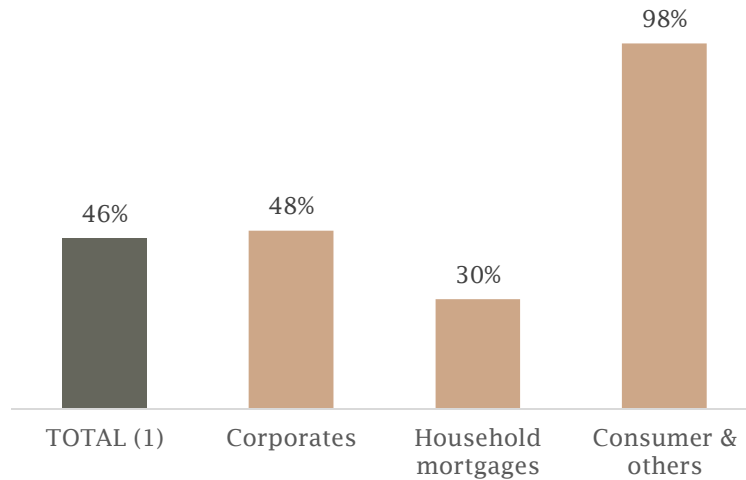


- Stock of NPLs declines by € 612m, 13% QoQ, and 22% YoY.
- The NPL ratio falls 230bp QoQ and 380bp YoY. No wholesale portfolio sales carried out so far.
- The underlying trend of NPLs continue to be positive.

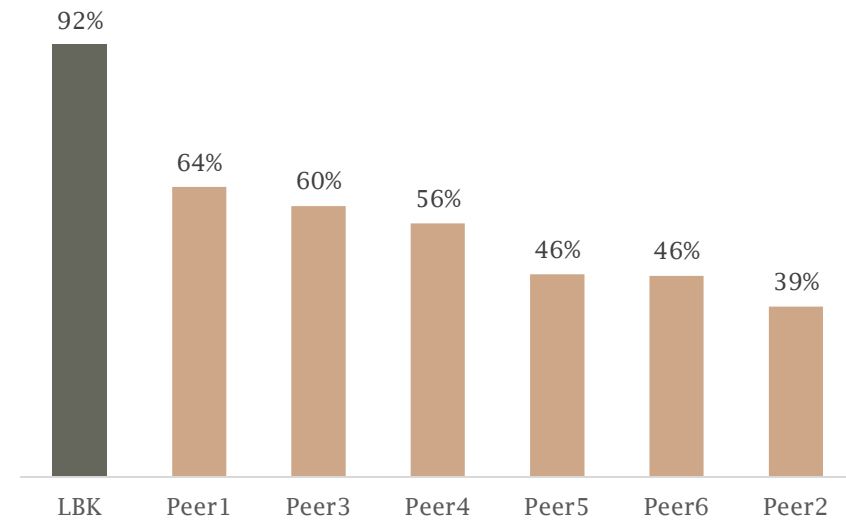
# Coverage (inc APS)

Asset  
Quality

Coverage over NPLs by segment<sup>(1)</sup>



RED. NPL ratio



Source: Annual report and semiannual report of Bankia, Caixabank, Popular, Sabadell, Unicaja and Ibercaja

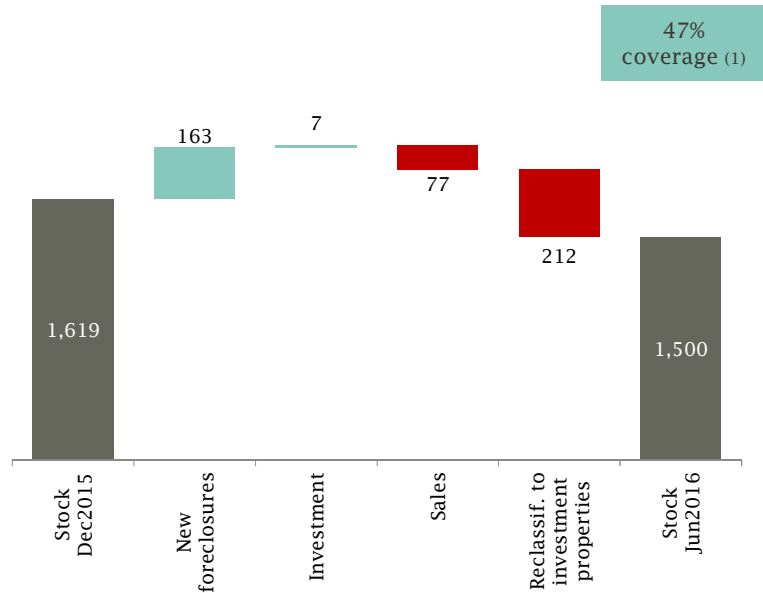
- Coverage stands at 46% with high collateralisation.
- Liberkbank has recognized 92% of the loans to RED as non-performing, above its peers, reflecting a prudent approach.
- The higher weight of mortgages in Liberkbank's loan book (exc APS) implies lower global coverage needs compared to peers.

(1) It includes APS not consumed allocated to loans (€ 318m)

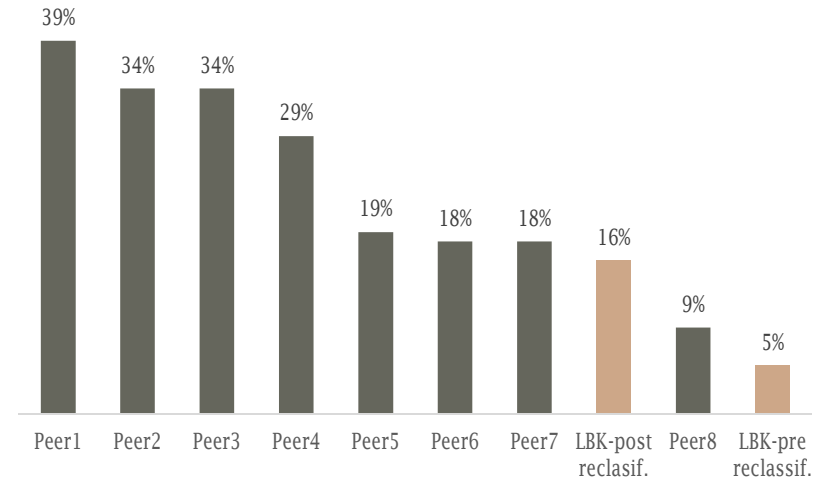
# Foreclosed assets (inc APS)

## Asset Quality

Foreclosed assets evolution (net). Eur m<sup>(1)</sup>

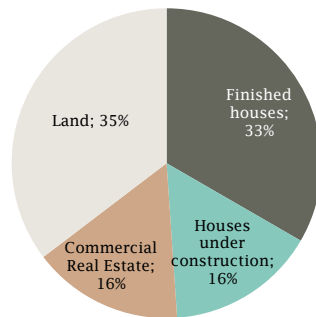


Real estate assets classified as investment property



Source: Annual report as of Dec15 from BKIA, CABK, POP, BKT, Kutxa, Ibercaja, Unicaja, BMN  
 Calculated as investment property over foreclosures classified as non current assets held for sale plus investment property

## Foreclosed assets breakdown



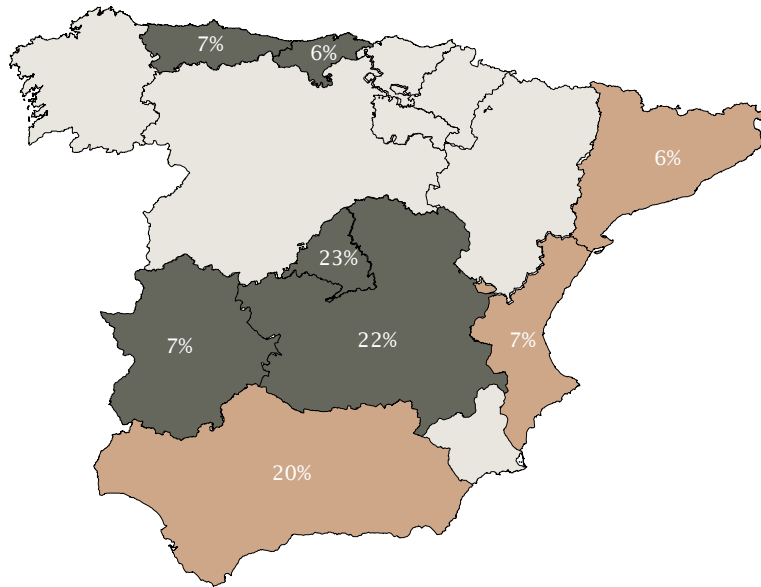
- ➔ Foreclosed assets decrease € 119m in the 1H16 supported by sales that continue to improve and reclassification to investment properties.
- ➔ Liberbank is allocating resources to generate revenues through rents. Average yield on rented properties of c.4.5%.
- ➔ Room to improve further as the weight of investment properties over real estate assets stand below peers.

(1) It includes APS not consumed allocated to foreclosed assets: € 130m in 2Q16. Same methodology applied to previous quarters.

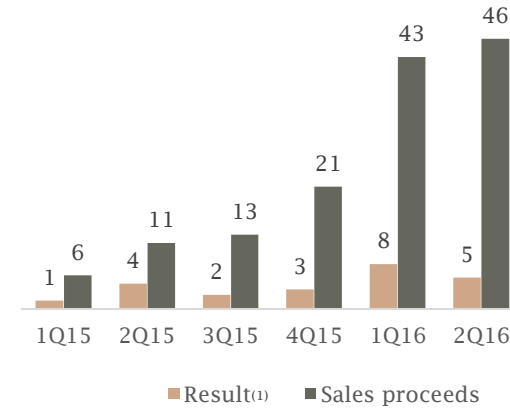
# Foreclosed asset disposals

## Asset Quality

Sales by region (Eur). 1H16 (APS and non APS portfolio).

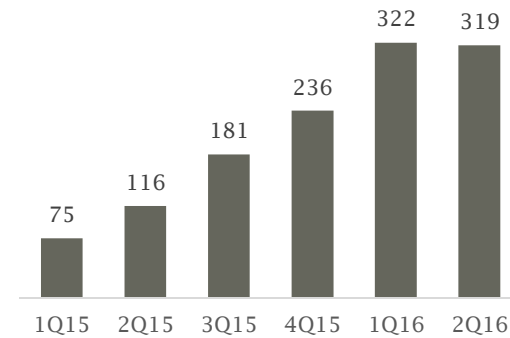


Latest sales (APS and non APS). Eur m



(1) Difference between sale price and net book value. In the case of the APS, profits imply the recovery of APS funds.

Latest sales (APS and non APS) (# units)(2)



(2) # of units does not include garages nor storage rooms

- Sales in the quarter are in line with the target for 2016 (€ 170m)
- Sales are accelerating based on different initiatives:
  - Reinforced teams, more employees allocated to real estate activities. New Brand.
  - Improved multichannel comercial model (branches, real estate brokers, web...).



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4. Results analysis

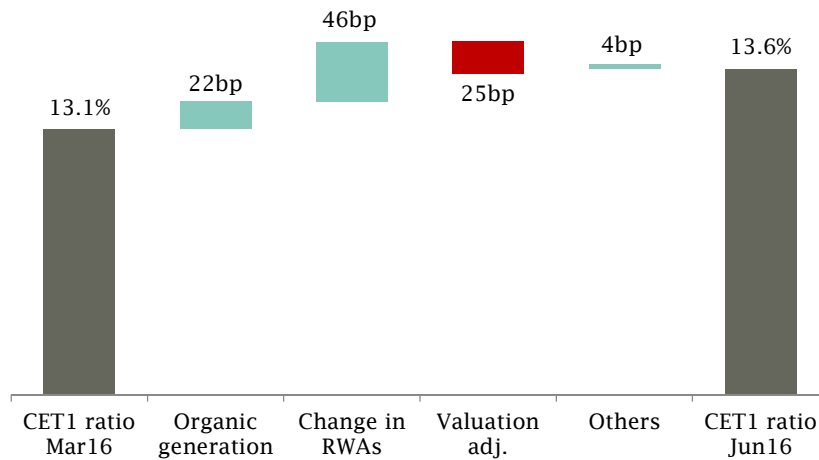
5. Liquidity and Fixed Income portfolio

6. Appendix

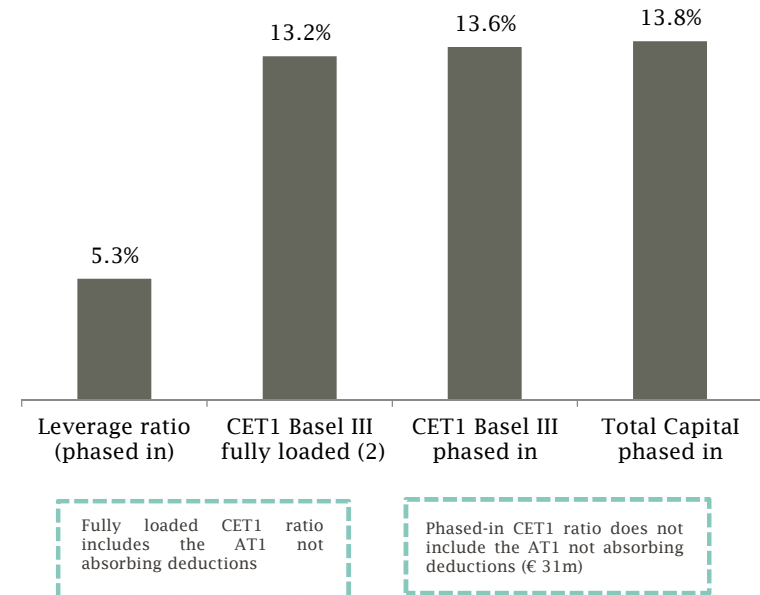
# Solvency position

## Solvency

CET1 phased-in performance<sup>(1)</sup>



Capital ratios. Jun16<sup>(1)</sup>



- ➔ CET ratio (phased-in) improved c.50bp QoQ supported by organic capital generation and RWAs optimization.
- ➔ In the mid term there is room to reduce RWAs migrating towards advanced models.
- ➔ RWAs will increase at the end of 2016, the latest, as the APS mature (NBV of Eur 3.2bn without considering the Eur 0.45bn of the APS not consumed).

<sup>(1)</sup> Capital ratios include 1H16 retained earnings  
<sup>(2)</sup> CET1 FL includes unrealised capital gains of the AFS Sovereign portfolio

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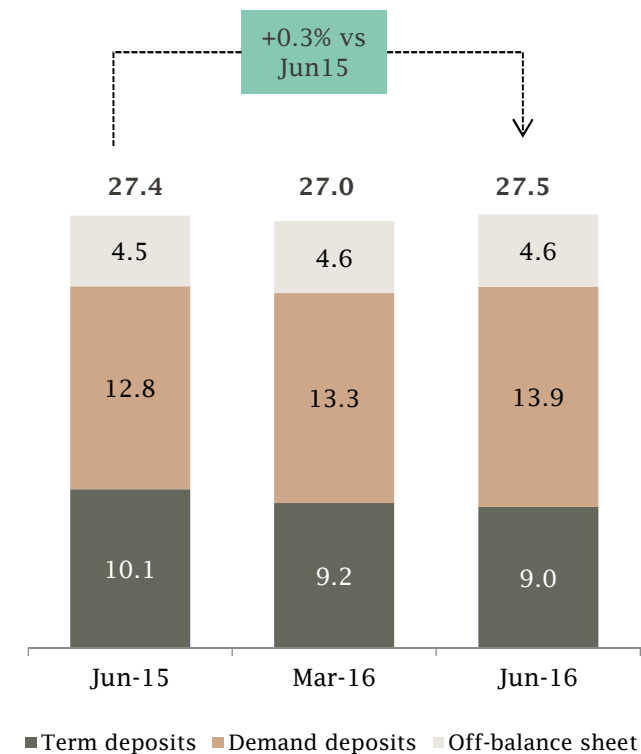
# Customer funds

## Commercial Activity

Customer Funds. Eur m

| Eur m                                  | 2Q15          | 1Q16          | 2Q16          | QoQ         | YoY          |
|--|---------------|---------------|---------------|-------------|--------------|
| <b>CUSTOMER FUNDS</b>                  | <b>29,596</b> | <b>28,725</b> | <b>29,452</b> | <b>2.5%</b> | <b>-0.5%</b> |
| <b>Customer Funds on Balance Sheet</b> | <b>25,128</b> | <b>24,168</b> | <b>24,864</b> | <b>2.9%</b> | <b>-1.1%</b> |
| Public Institutions                    | 1,702         | 1,151         | 1,291         | 12.1%       | -24.2%       |
| Retail Customer (resident)             | 23,082        | 22,703        | 23,269        | 2.5%        | 0.8%         |
| Demand deposits                        | 12,837        | 13,280        | 13,923        | 4.8%        | 8.5%         |
| Term deposits                          | 10,087        | 9,209         | 8,961         | -2.7%       | -11.2%       |
| Other                                  | 158           | 215           | 385           | 79.6%       | 143.4%       |
| Non resident customers                 | 344           | 313           | 304           | -2.9%       | -11.6%       |
| <b>Off-balance sheet funds</b>         | <b>4,468</b>  | <b>4,558</b>  | <b>4,588</b>  | <b>0.7%</b> | <b>2.7%</b>  |
| Mutual funds                           | 1,788         | 1,941         | 1,986         | 2.4%        | 11.1%        |
| Pension Plans                          | 1,595         | 1,518         | 1,507         | -0.7%       | -5.5%        |
| Insurance Funds                        | 1,085         | 1,099         | 1,095         | -0.4%       | 0.9%         |

Customer Funds (exc Public Institutions).  
Eur bn<sup>(1)</sup>



(1) Resident customers. Excluding Public Institutions, non-resident customers and other

- Liberbank maintains its leadership in its core regions (25.3% market share in deposits as of Mar16).
- Despite branches closure, term deposits repricing and market volatility, retail customer funds increase YoY, focused on off-balance sheet products.

# Lending

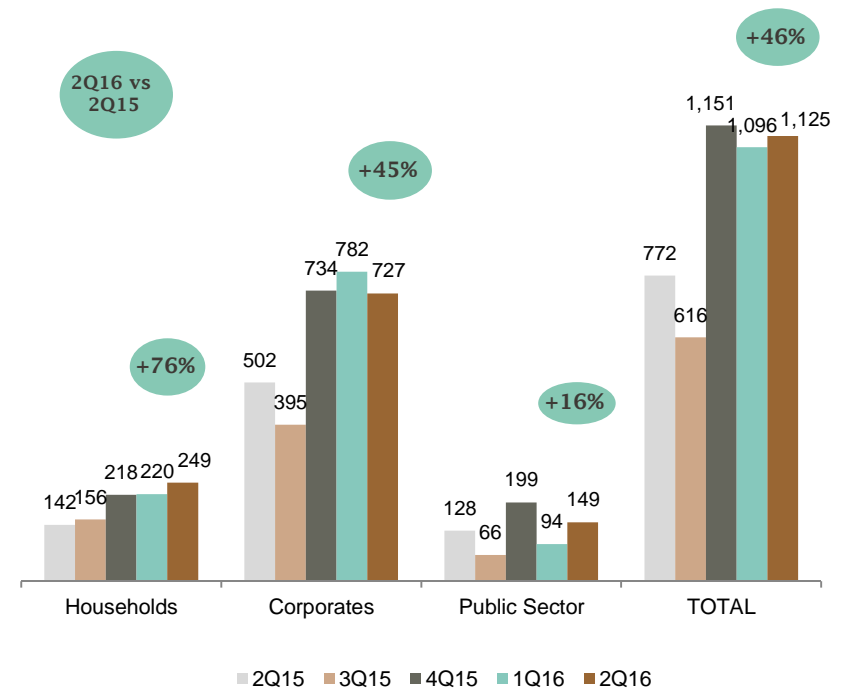
## Commercial Activity

Loan book breakdown. Gross, Eur m

| Eur m                                 | 2Q15          | 1Q16          | 2Q16          | QoQ          | YoY          |
|---------------------------------------|---------------|---------------|---------------|--------------|--------------|
| <b>TOTAL GROSS LOANS</b>              | <b>25,659</b> | <b>24,587</b> | <b>24,313</b> | <b>-1.1%</b> | <b>-5.2%</b> |
| Public Sector                         | 1,424         | 1,358         | 1,352         | -0.4%        | -5.1%        |
| <b>Loans to businesses</b>            | <b>8,659</b>  | <b>8,365</b>  | <b>7,925</b>  | <b>-5.3%</b> | <b>-8.5%</b> |
| RED & Construction                    | 3,112         | 2,691         | 2,095         | -22.1%       | -32.7%       |
| Other corporates                      | 5,547         | 5,674         | 5,830         | 2.8%         | 5.1%         |
| <b>Loan to individuals</b>            | <b>15,001</b> | <b>14,585</b> | <b>14,469</b> | <b>-0.8%</b> | <b>-3.5%</b> |
| Residential mortgages                 | 14,334        | 13,900        | 13,773        | -0.9%        | -3.9%        |
| Consumer and others                   | 667           | 684           | 696           | 1.7%         | 4.3%         |
| <b>Other loans<sub>(1)</sub></b>      | <b>575</b>    | <b>279</b>    | <b>567</b>    | <b>nm</b>    | <b>-1.3%</b> |
| <b>Performing loan book (exc APS)</b> | <b>20,067</b> | <b>19,614</b> | <b>20,056</b> | <b>2.3%</b>  | <b>-0.1%</b> |
| Loan book (APS)                       | 3,284         | 2,900         | 2,326         | -19.8%       | -29.2%       |

(1) "Other loans" includes pension prepayments which are seasonally higher in June

New Production breakdown<sup>(2)</sup>. Eur m



- ➔ Another strong quarter of new production allows the performing loan book to grow +2.3% QoQ.
- ➔ Good dynamics in corporate and consumer loan books, as both increased for a fourth quarter in a row.
- ➔ Despite lower contribution from the Public Sector, accumulated new production<sup>(2)</sup> during 1H16 amounts to Eur 2,221m, +61% YoY.

(2) Including credit lines and other contingent lending

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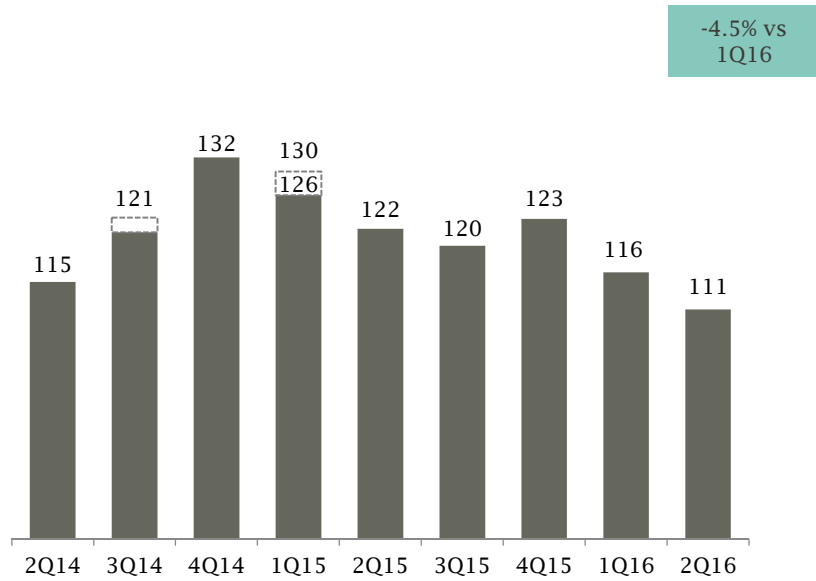
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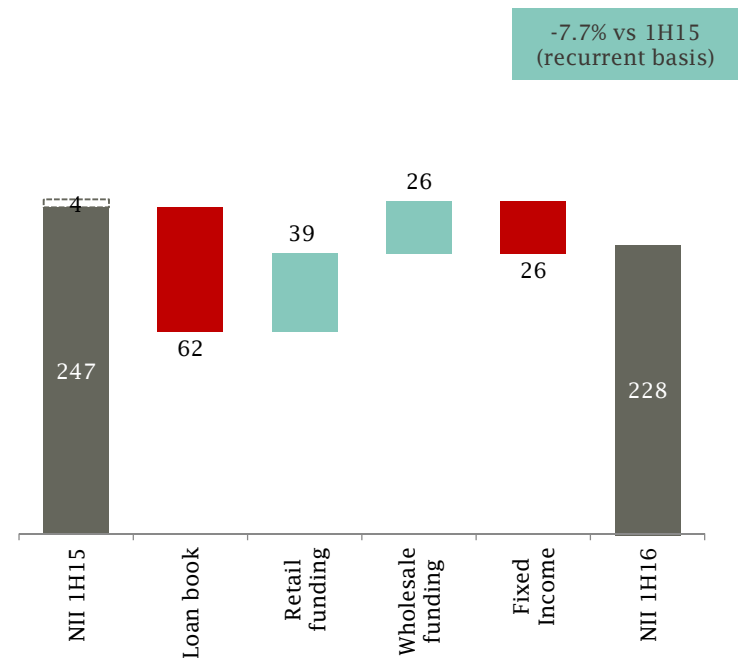
# Net Interest Income

Net interest Income performance (Eur m)



(1) 3Q14 and 1Q15 NII includes € 2m and € 3m of extraordinary interest income, respectively

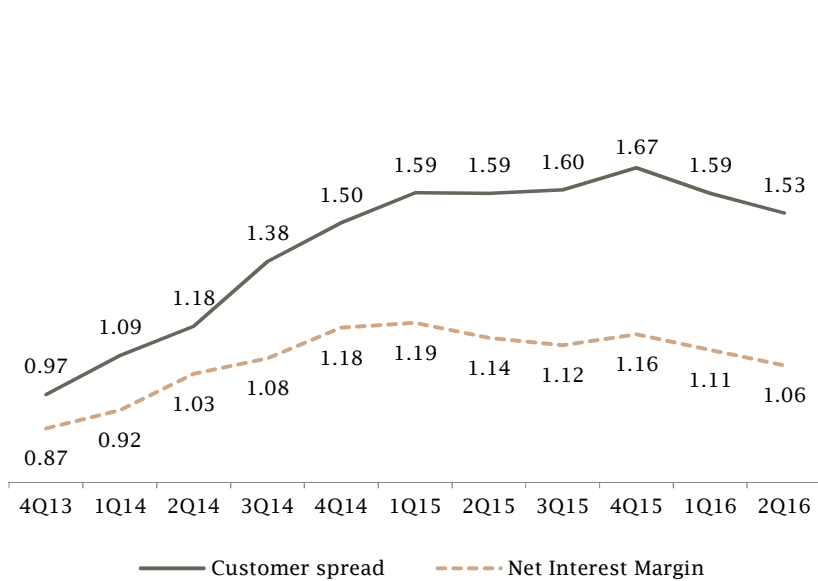
NII performance breakdown (Eur m)



→ Repricing of the loan book due to the lower reference rates almost finished.  
 → Both retail and wholesale funding keep reducing costs and offsetting the lower contribution from the Fixed income portfolio.

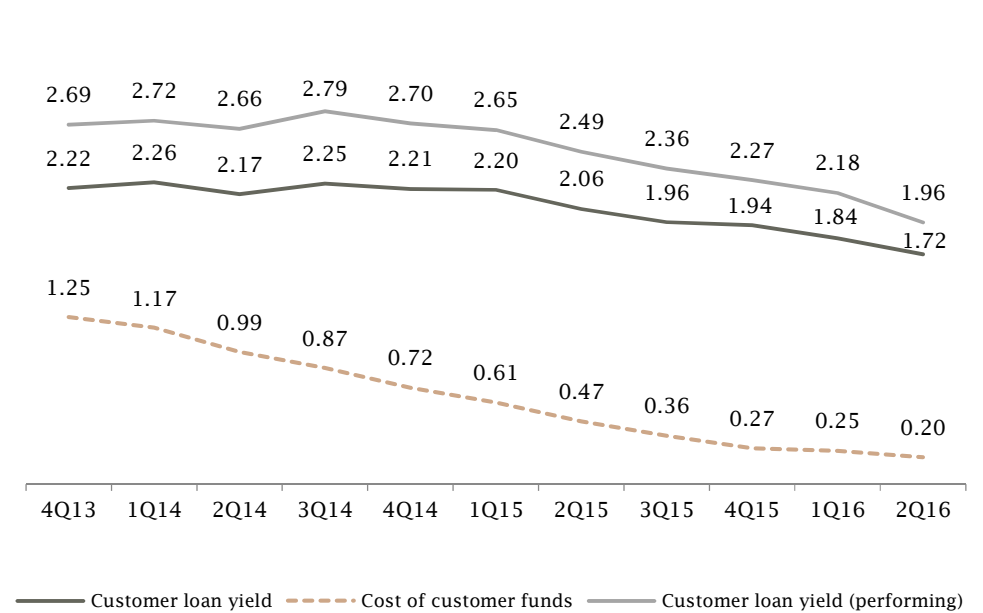
# Net Interest Income: margins

Margin performance (%)<sup>(1)</sup>



(1) 1Q15 NIM and customer spread exclude € 3m of extraordinary interest income  
Note: NIM = NII / ATAs

Customer loan yield and cost of customer funds (%)<sup>(1)</sup>



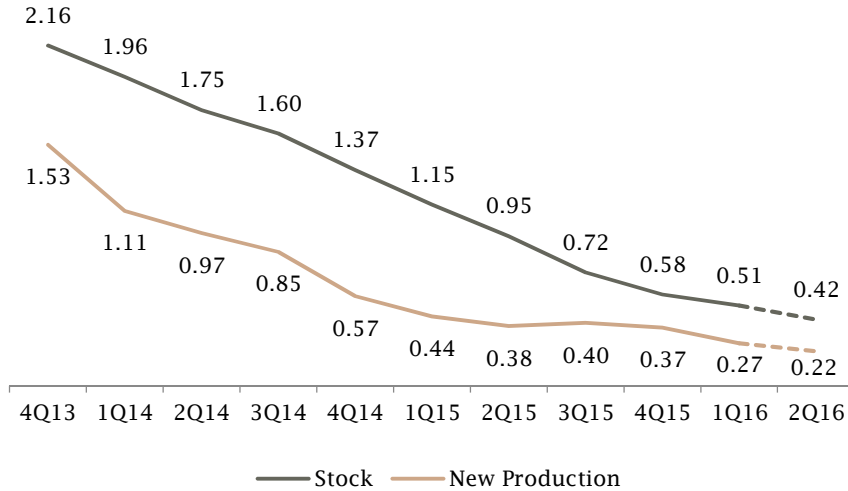
(1) 1Q15 loan yields exclude € 3m of extraordinary interest income

→ Lower cost of customer funds partially offsets lower yields in the loan book, which are affected by Euribor repricing and high competition.



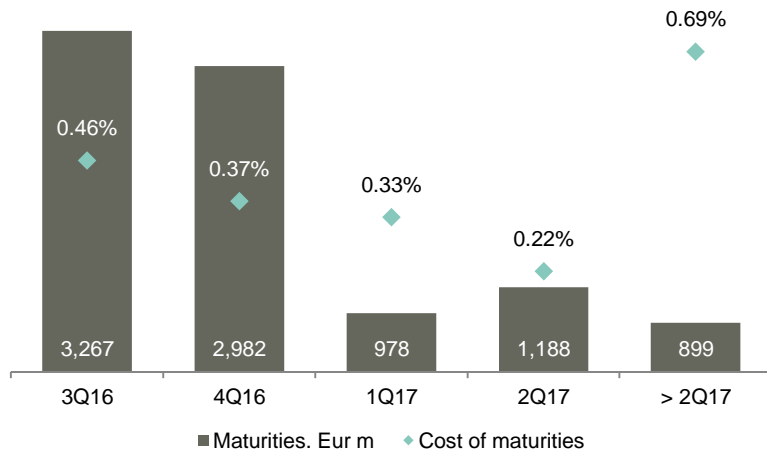
# Net Interest Income: cost of funding

Term deposit cost performance (%)

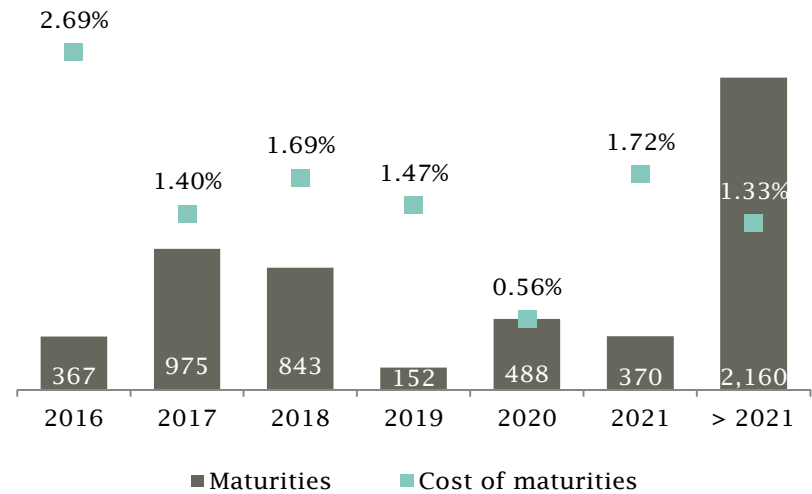


→ The cost of the term deposits keeps reducing.  
 → The maturity of expensive wholesale funding will continue to support the NII.

New Term Deposits. Maturity, cost and volume



Capital Markets Maturities (Eur m)



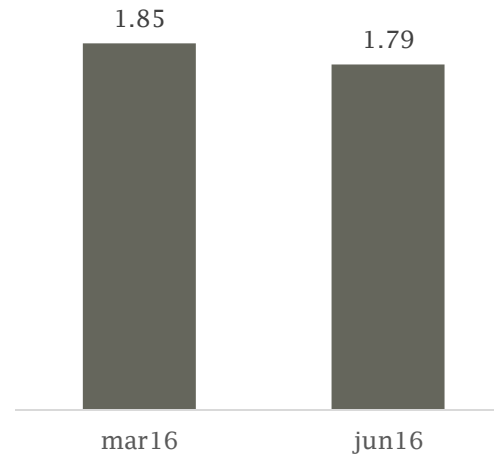
# Net Interest Income: asset yields

Quarterly spreads and yields on lending (%)

| Basis points <sup>(1)</sup> | 2Q15 | 3Q15 | 4Q15 | 1Q16 | 2Q16 |
|-----------------------------|------|------|------|------|------|
| <b>Mortgages (spread)</b>   |      |      |      |      |      |
| Back Book                   | 76   | 77   | 77   | 78   | 77   |
| Front Book <sup>(2)</sup>   | 129  | 124  | 123  | 121  | 117  |
| <b>SMEs (yield)</b>         |      |      |      |      |      |
| Back Book                   | 340  | 332  | 322  | 289  | 276  |
| Front Book                  | 370  | 357  | 287  | 257  | 256  |

(1) The above rates refer to the drawn amounts and reflect actual contribution to NII  
 (2) Mortgages front book have higher yield during the first 18 months (1.90% at 1H16)

Fixed Income portfolio. Yield (exc Sareb) (%)



→ Asset yields on new production stabilize.  
 → Spreads on new production remains above back book.

# Fee Income

Fee income performance (Eur m)



Fee income breakdown

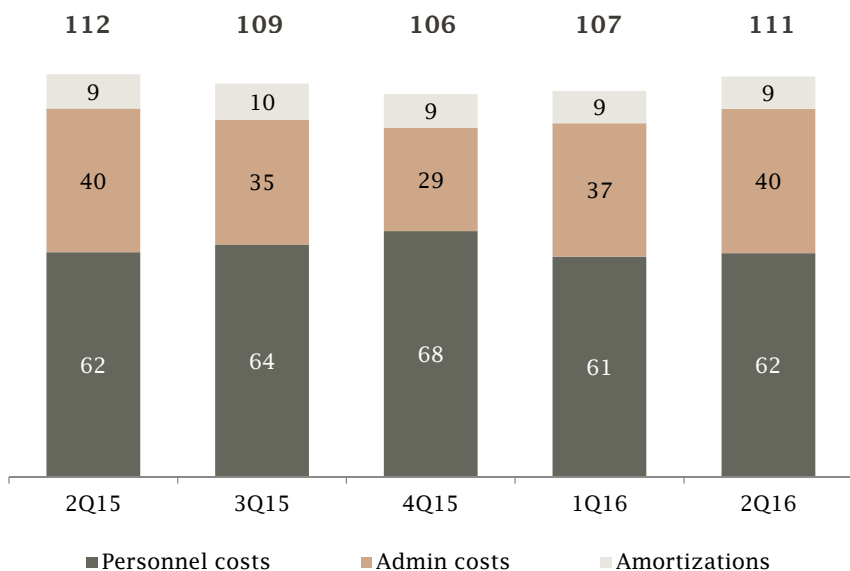
| Eur m                                   | 1H15      | 1H16      | YoY (%)     |
|---|-----------|-----------|-------------|
| <b>TOTAL FEES</b>                       | <b>91</b> | <b>93</b> | <b>2%</b>   |
| <b>TOTAL recurrent net fees</b>         | <b>85</b> | <b>88</b> | <b>4%</b>   |
| Banking fees                            | 56        | 57        | 1%          |
| Non-banking fees <sup>(1)</sup>         | 22        | 25        | 15%         |
| Others                                  | 6         | 5         | -12%        |
| <b>Non recurrent fees<sup>(2)</sup></b> | <b>7</b>  | <b>6</b>  | <b>-13%</b> |

(1) Non-banking fees include fees from insurance, off-balance sheet business and brokerage  
 (2) Non recurrent fees include fees from Sareb

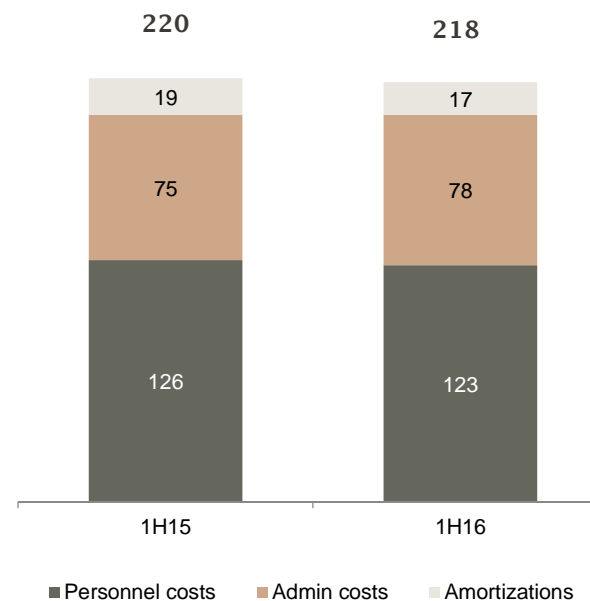
→ Recurrent fees increased by 4% vs 1H15 based on insurance and mutual funds. Liberbank started to fully operate the asset management business in March16.  
 → Banking fees affected by competition for clients and still low activity.

# Costs

Costs performance (Eur m)



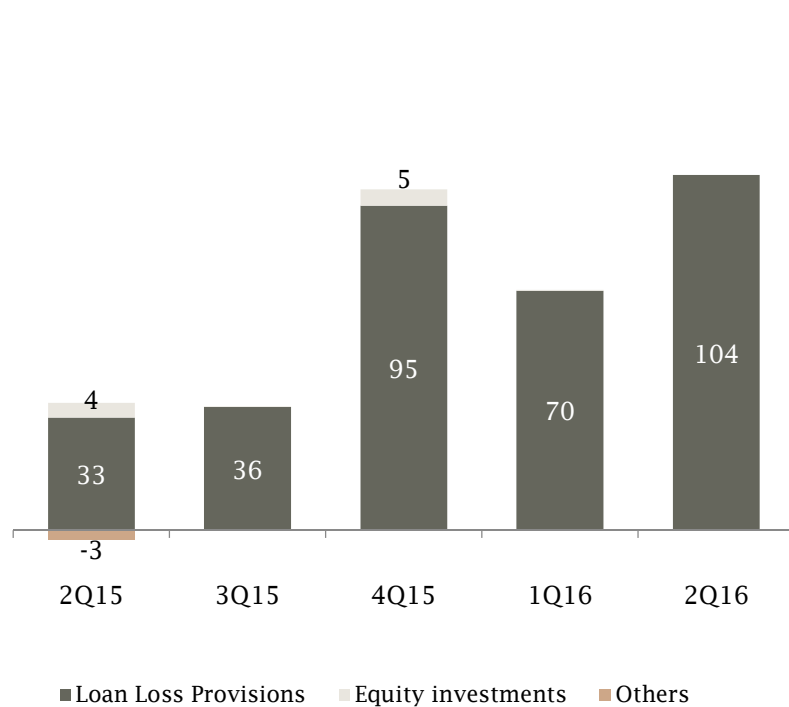
Costs performance (Eur m)



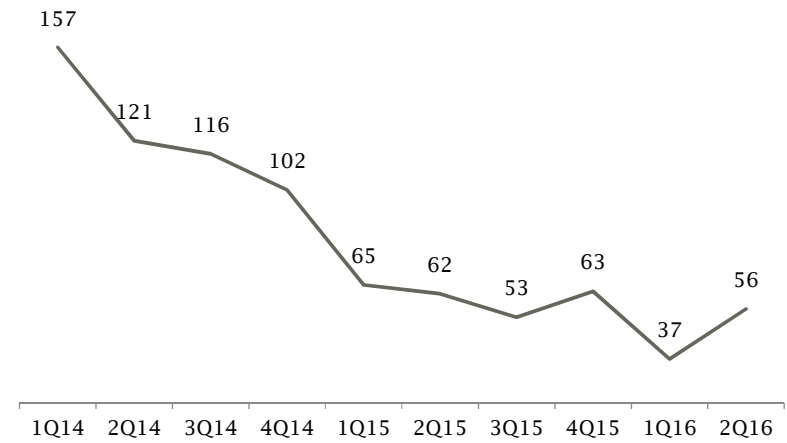
- In Jun2016 Liberbank signed a new agreement with most of the trade Unions to reduce the number of employees.
- **Personnel costs savings start** to reflect lower number of FTEs. This was partially offset by new hires for newly created subsidiary to centralize backoffice works.
- **Administrative costs** increase due to expenses aimed to improve digital banking and the contact center, as well as to improve our Real Estate servicer.

# Cost of risk (exc APS)

Impairment losses (Eur m)



Recurrent cost of risk (bp)<sup>(1)</sup>



<sup>(1)</sup> Annualized accumulated recurrent LLP during the year over average gross loan portfolio (exc APS).  
(Bank of Spain calendar provision)

→ Strong effort again this quarter in order to improve coverage levels.  
→ Recurrent cost of risk due to calendar provisions keeps going down as a result of lower NPL entries.

# P&L

## Results

| €m                                   |             |             |            |             | Var. 2Q16 vs 1Q16 |             |             |             | Var. 1H15 vs 1H16 |             |
|--------------------------------------|-------------|-------------|------------|-------------|-------------------|-------------|-------------|-------------|-------------------|-------------|
|                                      | 2Q15        | 4Q15        | 1Q16       | 2Q16        | €m                | %           | 1H15        | 1H16        | €m                | %           |
| Interest Income                      | 189         | 177         | 164        | 151         | -13               | -8%         | 401         | 316         | -85               | -21%        |
| Interest Cost                        | -67         | -54         | -48        | -40         | 8                 | -17%        | -149        | -88         | 61                | -41%        |
| <b>NET INTEREST INCOME</b>           | <b>122</b>  | <b>123</b>  | <b>116</b> | <b>111</b>  | <b>-5</b>         | <b>-4%</b>  | <b>251</b>  | <b>228</b>  | <b>-23</b>        | <b>-9%</b>  |
| Dividends                            | 1           | 5           | 0          | 1           | 1                 | nm          | 1           | 1           | 0                 | 3%          |
| Results from equity method stakes    | 70          | 4           | -1         | 21          | 22                | nm          | 83          | 20          | -63               | -76%        |
| Net fees                             | 43          | 48          | 49         | 45          | -4                | -8%         | 91          | 93          | 2                 | 2%          |
| Gains on financial assets & others   | 102         | -3          | 184        | 48          | -136              | -74%        | 161         | 232         | 71                | 44%         |
| Other operating revenues/(expenses)  | 3           | -45         | -17        | -3          | 14                | -82%        | -3          | -20         | -17               | nm          |
| <b>GROSS INCOME</b>                  | <b>341</b>  | <b>133</b>  | <b>331</b> | <b>223</b>  | <b>-108</b>       | <b>-33%</b> | <b>584</b>  | <b>554</b>  | <b>-30</b>        | <b>-5%</b>  |
| <b>Administrative expenses</b>       | <b>-102</b> | <b>-97</b>  | <b>-98</b> | <b>-102</b> | <b>-4</b>         | <b>4%</b>   | <b>-201</b> | <b>-201</b> | <b>0</b>          | <b>0%</b>   |
| Staff expenses                       | -62         | -68         | -61        | -62         | -1                | 2%          | -126        | -123        | 3                 | -2%         |
| General expenses                     | -40         | -29         | -37        | -40         | -3                | 8%          | -75         | -78         | -3                | 3%          |
| Amortizations                        | -9          | -9          | -9         | -9          | 0                 | 0%          | -19         | -17         | 2                 | -8%         |
| <b>PRE PROVISION PROFIT</b>          | <b>229</b>  | <b>27</b>   | <b>224</b> | <b>111</b>  | <b>-113</b>       | <b>-50%</b> | <b>364</b>  | <b>335</b>  | <b>-29</b>        | <b>-8%</b>  |
| Provisions                           | -124        | -54         | -102       | 91          | 193               | nm          | -124        | -12         | 112               | -90%        |
| Impairment on financial assets (net) | -34         | -99         | -70        | -105        | -35               | 50%         | -84         | -175        | -91               | 108%        |
| Others                               | -13         | -9          | -4         | -65         | -61               | nm          | -18         | -69         | -51               | nm          |
| <b>PROFIT BEFORE TAXES</b>           | <b>58</b>   | <b>-135</b> | <b>48</b>  | <b>32</b>   | <b>-16</b>        | <b>-33%</b> | <b>136</b>  | <b>80</b>   | <b>-56</b>        | <b>-41%</b> |
| Taxes                                | 4           | 86          | -14        | -3          | 11                | -79%        | -15         | -17         | -2                | 14%         |
| <b>NET INCOME</b>                    | <b>62</b>   | <b>-49</b>  | <b>33</b>  | <b>30</b>   | <b>-3</b>         | <b>-9%</b>  | <b>121</b>  | <b>63</b>   | <b>-58</b>        | <b>-48%</b> |
| <b>NET INCOME ATTRIBUTABLE</b>       | <b>68</b>   | <b>-38</b>  | <b>38</b>  | <b>35</b>   | <b>-3</b>         | <b>-8%</b>  | <b>125</b>  | <b>73</b>   | <b>-52</b>        | <b>-42%</b> |

Note: The 1H15 income statement has been restated following the application of IFRIC 21

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# Agenda

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1. Asset Quality

2. Solvency

3. Commercial Activity

4. Results analysis

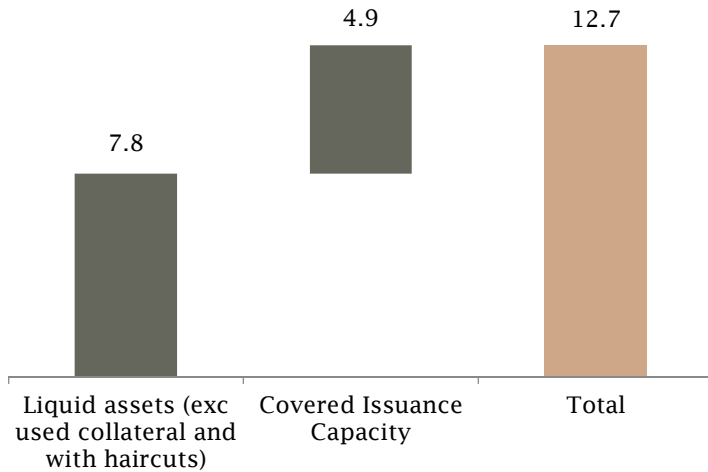
5. Liquidity and Fixed Income portfolio

6. Appendix

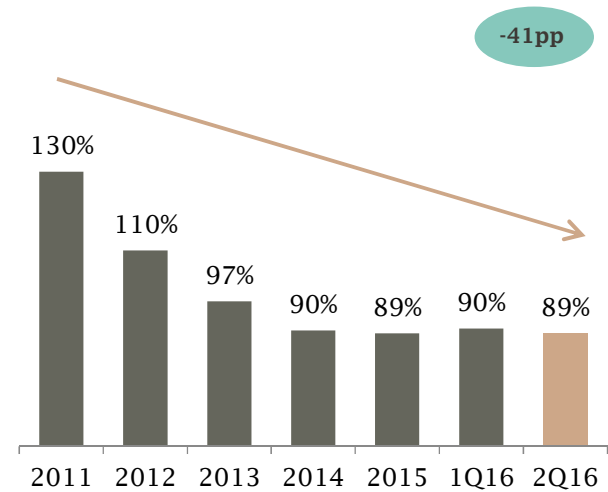
# Liquidity position

## Liquidity

Liquidity position. (€ bn)



LtD Liberbank



→ Liberbank maintains a strong liquidity position.  
 → LCR stands at 368% as of June16, well above requirements.

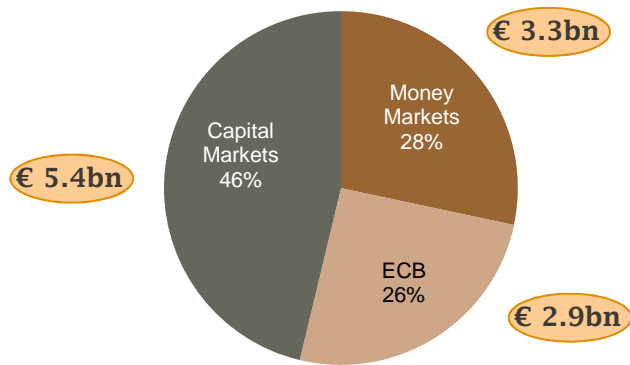


# Wholesale funding. Overview

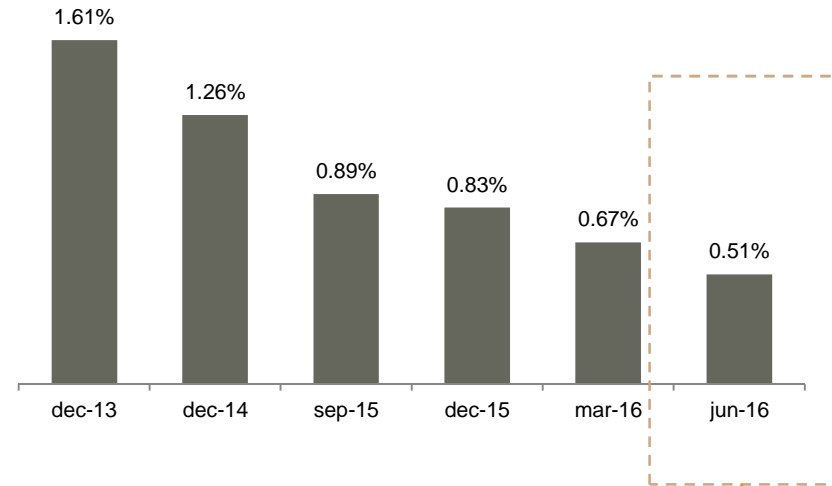
Wholesale funding

## Wholesale Funding Breakdown

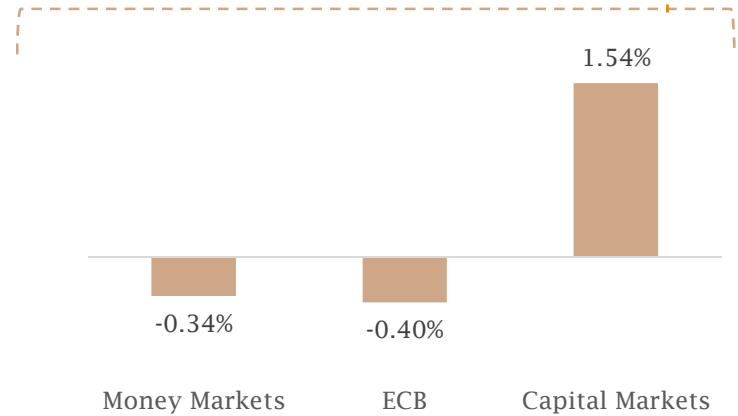
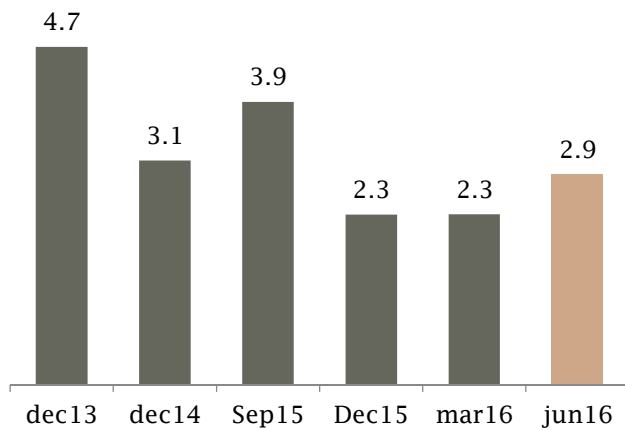
TOTAL - €11.5bn<sup>(1)</sup>



## Wholesale Funding Price Evolution (%)



## ECB funding position (€ bn)



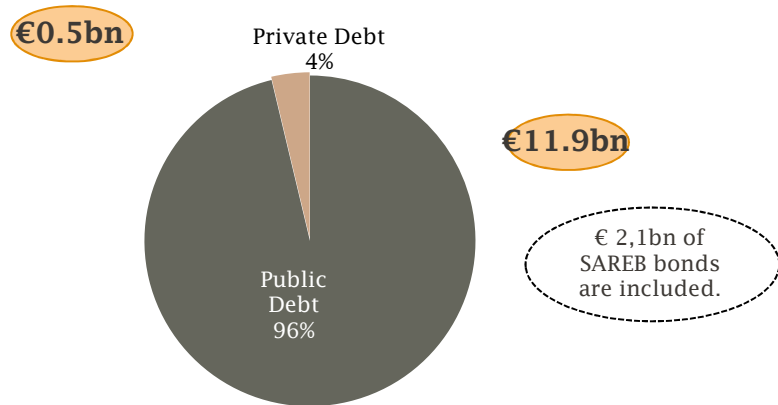
1. Excluding retained Covered Bonds. Not including AT1 CoCos  
Source: Liberbank Treasury (inventarios)

# Fixed Income portfolio

## Fixed Income Portfolio

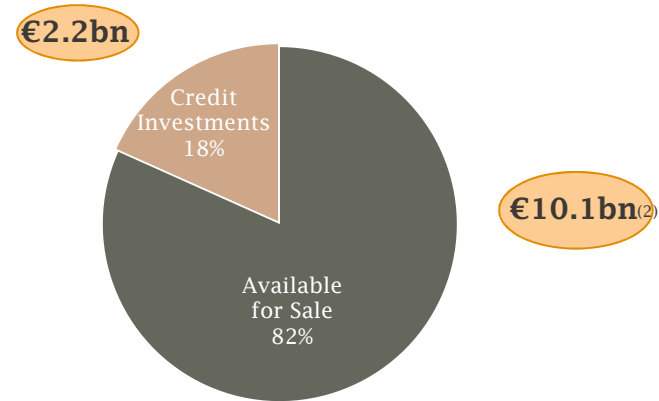
### Fixed Income Portfolio by Issuer<sup>(1)</sup>

TOTAL - €12.4bn



### Fixed Income Portfolio breakdown<sup>(1)</sup>

TOTAL - €12.4bn



### Fixed Income Portfolio<sup>(3)</sup>

| Breakdown          | Yield        | Duration    | Unrealised gains |
|--------------------|--------------|-------------|------------------|
| Available for Sale | 1.79%        | 1.91        | 290              |
| Credit Investments | 0.18%        | 0.26        | -7               |
| <b>TOTAL</b>       | <b>1.48%</b> | <b>1.61</b> | <b>283</b>       |

1. Accounting values. Including retained Covered Bonds. Including accrued coupon  
 2. Including unrealised capital gains as of 31<sup>st</sup> of June 2016  
 3. Weighted average duration in years.

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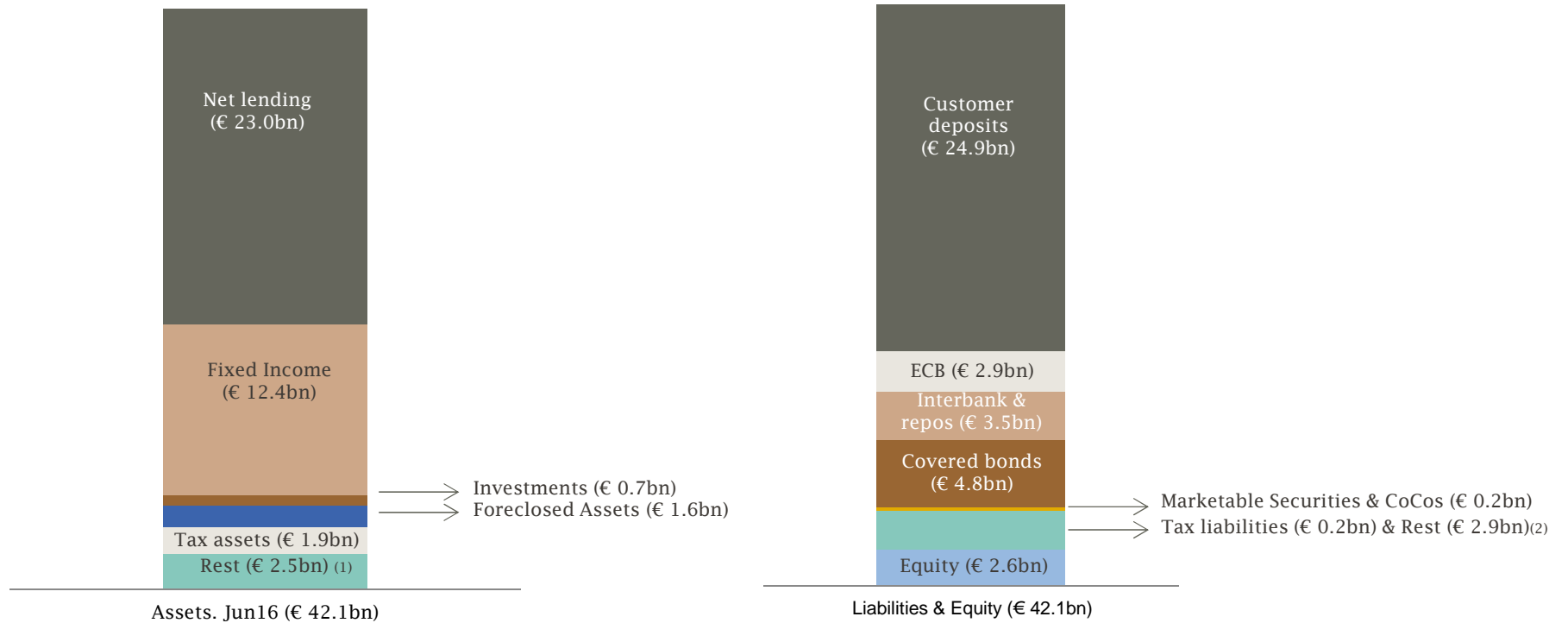
# Agenda

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1. Asset Quality
2. Solvency
3. Commercial Activity
4. Results analysis
5. Liquidity and Fixed Income portfolio
6. Appendix

# Balance Sheet. Retail banking

Appendix

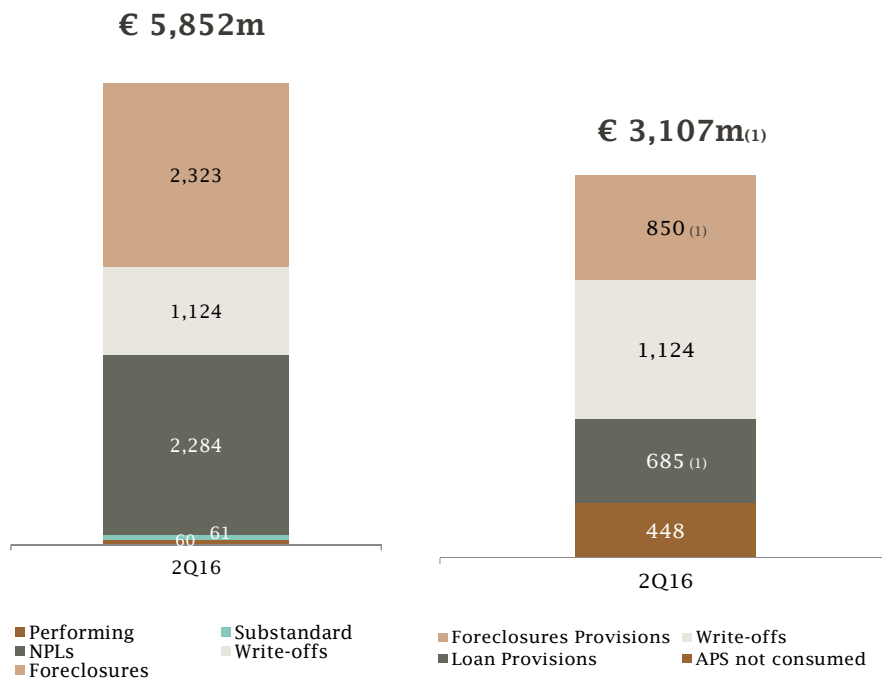


(1) Rest of assets include cash and interbank deposits, tangible and intangible assets and derivative hedging among others  
 (2) Rest of liabilities include APS non used, provisions, accrued interests and micro-hedging among others

# Asset Protection Scheme

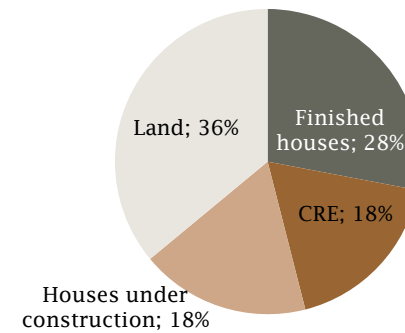
- Current provisions for the portfolio derive from an independent expert valuation which is reviewed every 6 months and based on an Expected Loss analysis (vs BoS provisioning calendar). At June 2016 the amount of the APS scheme which has not been used to build provisions is € 448m.
- Assets covered by the APS have 0% weight in RWAs as long as the non used amount of the APS is higher than 12% of the APS portfolio book. The APS will mature at the end of December 2016, the latest, leading to an increase of RWAs. The net book value of the portfolio is Eur 3.2bn at June 2016 (without deducting the APS not consumed).

## APS portfolio

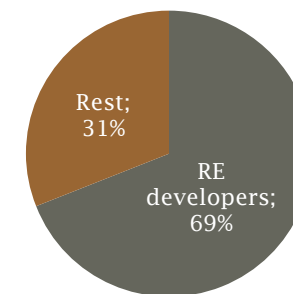


## APS portfolio Breakdown

### Foreclosures. € 2,323m



### Loan book. € 2,405m

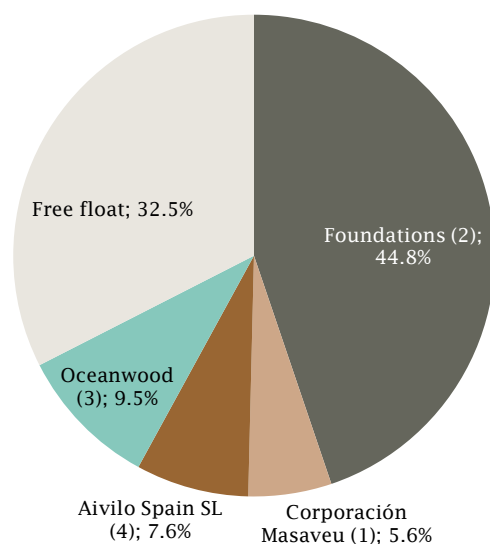


(1) It does not include the generic provision allocated to NPLs and foreclosures (€ 146m and € 84m respectively)

# Shareholders and Book Value

## Appendix

### Shareholder base



(1) Includes Flicka Forestal, Corporación Masaveu and Fundación Maria Cristina Masaveu  
 (2) Includes Fundación Caja Asturias, Fundación Caja Extremadura and Fundación Caja Cantabria  
 (3) Includes Oceanwood Capital Management and Oceanwood Opportunities Master Fund. Includes stake through derivatives  
 (4) Includes Inmosan SA  
 Source: CNMV, latest data available as of 28th July 2016

### Book value and Tangible Book Value

|                            | Jun-16 | Fully Diluted |
|----------------------------|--------|---------------|
| # New shares (m)           |        | 89            |
| # O/S shares (m)           | 909    | 998           |
| BV (exc minorities). Eur m | 2,519  | 2,642         |
| TBV. Eur m <sup>(1)</sup>  | 2,412  | 2,535         |
| BVps (Eur)                 | 2.77   | 2.65          |
| TBVps (Eur)                | 2.65   | 2.54          |
| Last price (Eur)           | 0.69   | 0.69          |
| PBV                        | 0.25x  | 0.26x         |
| PTBV                       | 0.26x  | 0.27x         |

(1) Intangibles deduction  
 Note: last price for CoCos conversion purpose as of 25th of July (Eur 0.69sh)

### Outstanding CoCos.

| AT1 (CoCos)  | Outstanding Amount (Eur m) <sup>(1)</sup> | Coupon | Min Strike | Maturity    |
|--------------|---|--------|------------|-------------|
| Serie A      | 11  | 5.0%   | 9.72       | 17-Jul-2018 |
| Serie B      | 3   | 5.0%   | 6.39       | 17-Jul-2018 |
| Serie C      | 107                                       | 7.0%   | 1.23       | 17-Jul-2018 |
| <b>TOTAL</b> | <b>123</b>                                |        |            |             |

(1) Net of retained AT1s  
 Source: Liberbank and Bloomberg

# **Liberbank**

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