

Liberbank

Financial Results 4Q18

January 31st 2018

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Key Highlights

	2018 target	2018	
NPL Ratio	< 5.0%	4.9%	✓
NPA Ratio	< 12.5%	12.4%	✓
Texas ratio	< 80%	70%	✓
Performing Loan Book	+ Growth	+9.1% YoY	✓
NII	+10% YoY	+11.5% YoY	✓
Recurrent fee income	+3% YoY	+4.9% YoY	✓
Operating costs	Reduce to c.€ 400m	€ 393m	✓
Cost of risk	< 25bp	25bp	✓

Key Highlights

Commercial activity

- **Loan performing book** increased € 1.8bn YoY (+9.1% YoY):
 - **Mortgages:** +4.4% YoY.
 - **Corporates:** +8.6% YoY.
 - **Consumer & others:** +7.1% YoY.
- **Customer funds** increased € 1.3bn YoY (+4.6% YoY). Increasing market share in our core regions.
- **Customer satisfaction** continues improving and remains above the sector⁽¹⁾.

Operating profit

- **NII improves +11.5% in 2018**, above our 10% target. **NIM** increases +3bp QoQ and +7bp YoY.
- **Recurrent fees** improve +4.9% YoY supported by mutual funds, insurance business and banking activity.
- **Operating costs⁽²⁾ decreased to € 393m (-7% in 2018)**, below the € 400m target. Liberbank continues to invest in the reorganization of the commercial network (number of branches reduced 12% in 2018).
- **Recurrent cost of risk** stands below 25bp in 2018 in line with guidance.

(1) Equos index as of December 2018
(2) Including amortization

Key Highlights

Asset quality

- NPAs down 13% QoQ and 30% YoY (€ 1.3bn). **NPA ratio** drops to 12.4%, achieving the target for 2018.
- **NPL ratio at 4.9%**, well below the sector and 2nd best among listed banks⁽¹⁾. **NPL entries** -38% YoY.
- **Gross real estate asset outflows** of € 952m in the year, of which 37% was land.
- **NPA coverage** reinforced to 51% as of Dec18, +243pb YoY.
- **Texas ratio** drops to 70%, well below the target for 2018.
- **Liberbank has reviewed downward the asset quality targets for 2019-20:**

	NPA ratio		NPL ratio		Texas ratio	
	2019e	2020e	2019e	2020e	2019e	2020e
Old target	< 9.0%	< 6.5%	< 3.5%	nd	65%	50%
New target	< 8.0%	< 5.5%	< 3.0%	< 2.5%	55%	40%

Solvency

- **CET1 ratio fully-loaded⁽²⁾** stands at 12.1% supported by the NPAs reduction and organic generation that offset lending growth, market volatility and digital investments.
- **CET1 phased-in ratio stands at 13.9%** and total capital ratio at 15.5%.
- Target to migrate to IRB models, starting with the mortgage book.

Others

- Liberbank maintains a **strong liquidity position**, LCR ratio stands at 265%, NSFR at 125% and LtD at 93% as of Dec18.

(1) NPLs over gross loan book. BKT, BKIA and SAN-Spain data as of Dec18, rest as of Sep18. SAN and BBVA refers to the Spanish business
 (2) CET1 FL incorporates the full impact of IFRS-9. At the date of the formulation of these accounts the following approvals are pending: treatment of the results as common equity and distribution of dividends.
 (3) Subject to AGM and regulatory approvals.

Agenda

1. Commercial Activity

2. Results analysis

3. Asset Quality

4. Solvency

5. Liquidity and Fixed Income portfolio

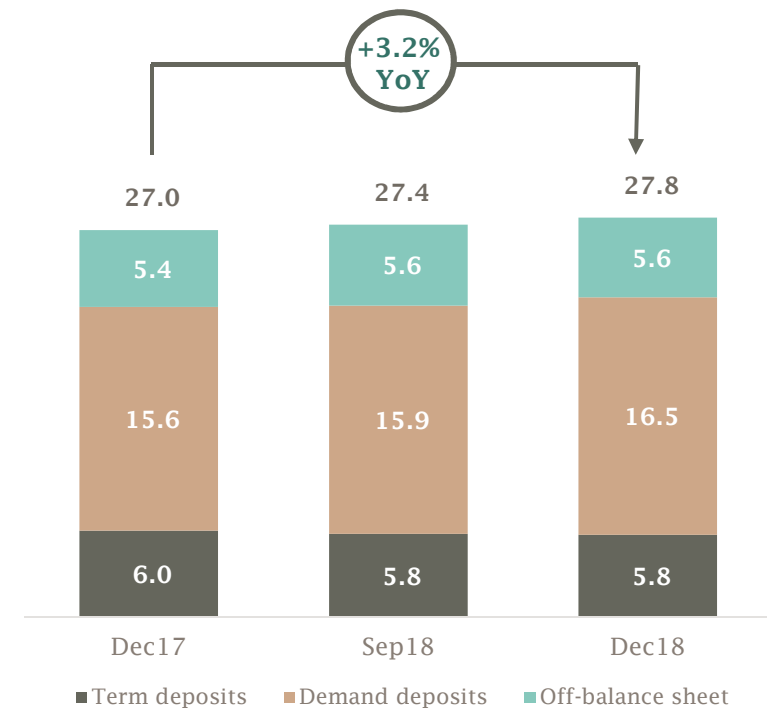
6. Appendix

Customer funds

Customer Funds. Eur m

Eur m	4Q17	3Q18	4Q18	QoQ	YoY
Customer Funds	28,328	29,307	29,628	1.1%	4.6%
Customer Funds on Balance Sheet	22,975	23,658	24,073	1.8%	4.8%
Public Institutions	1,352	1,954	1,789	-8.5%	32.3%
Retail Customer	21,623	21,704	22,285	2.7%	3.1%
Demand deposits	15,588	15,880	16,525	4.1%	6.0%
Term deposits	5,991	5,820	5,758	-1.1%	-3.9%
Other	44	3	2	-39.5%	-95.5%
Off-balance sheet	5,354	5,649	5,555	-1.7%	3.8%
Mutual funds	2,816	3,136	3,066	-2.2%	8.9%
Pension Plans	1,497	1,492	1,461	-2.1%	-2.4%
Insurance Funds	1,041	1,021	1,028	0.7%	-1.2%
Number of branches	771	684	679	-0.7%	-11.9%
Customer funds per branch (Eur m)	37	43	44	1.8%	18.8%

Customer Funds Eur bn
(exc. Public Institutions).

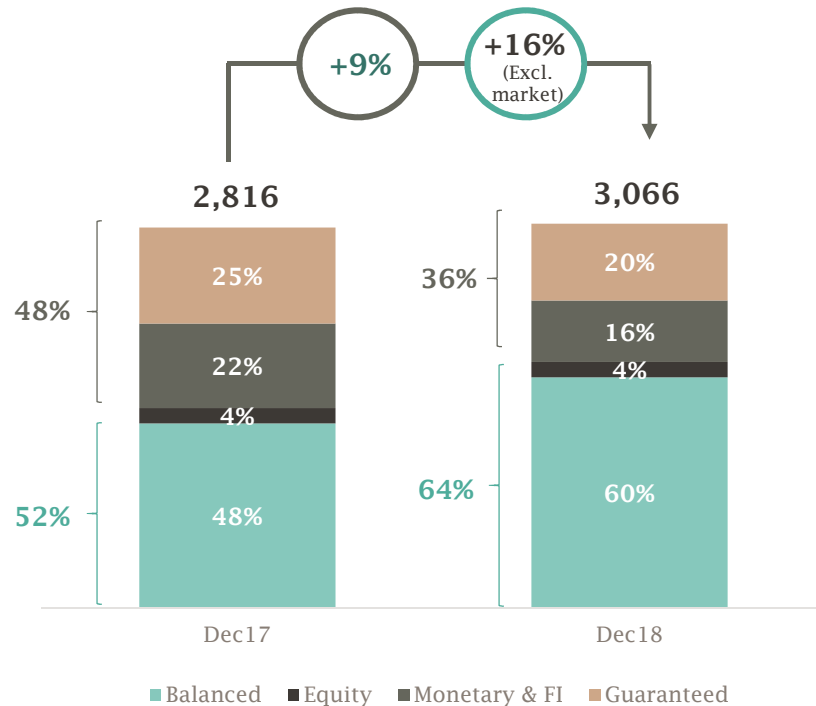


- Customer funds increased € 1.3bn YoY (+4.6% YoY), increasing market share in our core regions.
- Steady mutual funds growth with a more profitable mix (+9% YoY).
- Branch productivity remains strong showing robust rationale behind branch network reduction.

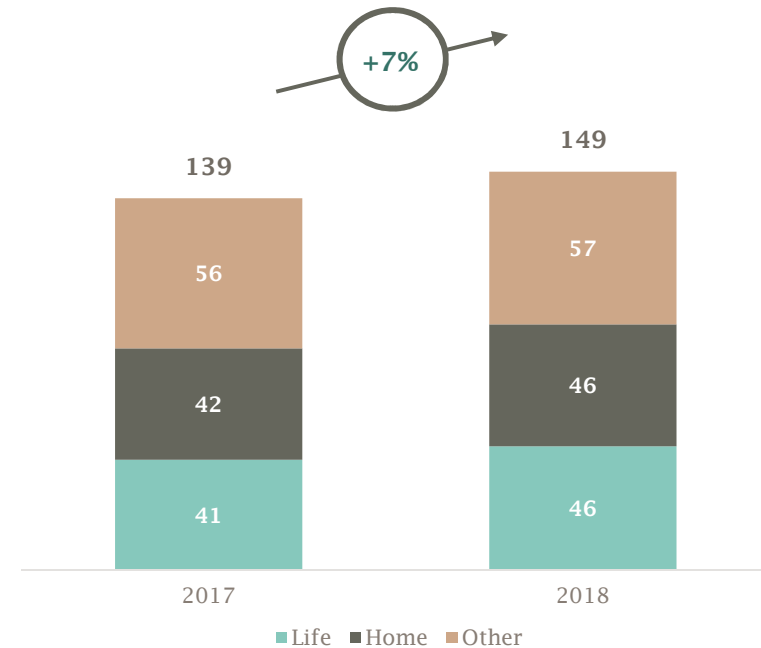
Note: customer funds do not include repos

Off balance sheet

Mutual funds mix Eur m.



Insurance premiums Eur m



Revenues contribution (1)	€ 43 m	€ 50 m	+18%
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- **Mutual funds** increased +9% YoY, despite market volatility, growth without market effect would stand at +16% YoY. Net subscriptions amount to € 64m in the 4Q18 and € 452m in the year.
- **Fee income** coming from mutual funds increased +29% in 2018.
- **Insurance premiums** increase +7% YoY and recurrent revenue increases +18% 2018 vs 2017.

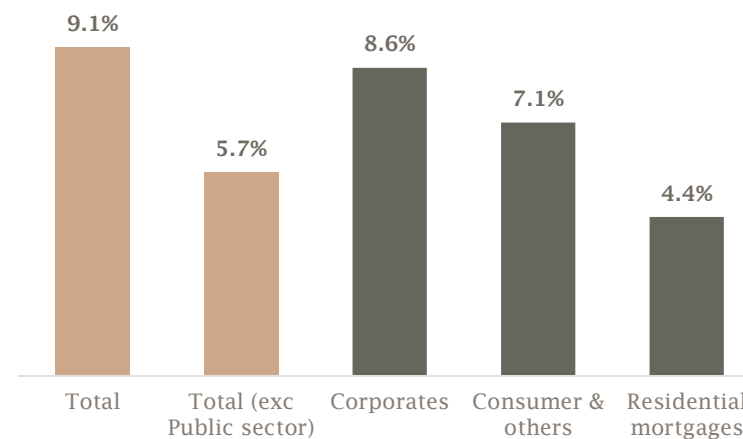
(1) Recurrent revenues from dividends, equity accounted income and fees

Lending

Performing Loan book breakdown. Gross. Eur m

Eur m	4Q17	3Q18	4Q18	QoQ	YoY
Public Sector	909	1,776	1,658	-6.6%	82.5%
Loans to businesses	5,234	5,723	5,683	-0.8%	8.6%
Real Estate Developers	188	229	309	34.5%	64.3%
Other corporates	5,046	5,494	5,374	-2.2%	6.5%
Loan to individuals	13,664	14,087	14,288	1.4%	4.6%
Residential Mortgages	12,914	13,311	13,485	1.3%	4.4%
Consumer and others	750	776	803	3.4%	7.1%
Other loans	305	321	320	-0.1%	5.1%
Total performing book	20,111	21,906	21,949	0.2%	9.1%
Total performing book (exc Public sector)	19,202	20,131	20,291	0.8%	5.7%

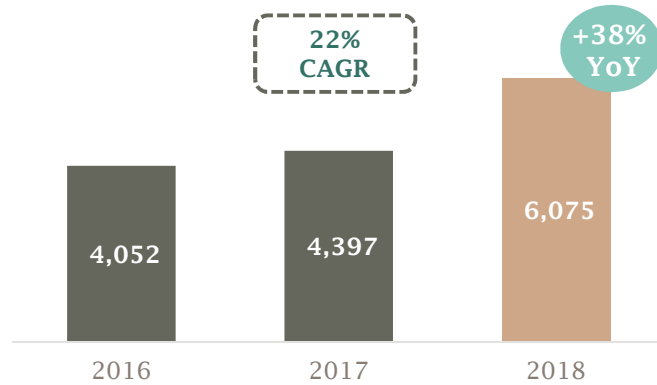
Performing loan book growth. YoY



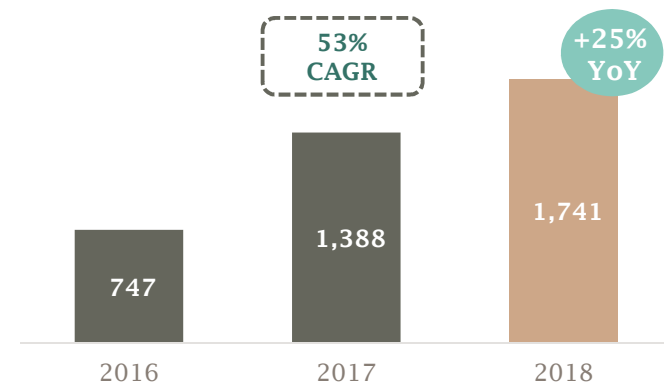
- **Steady volumes growth** (+9.1% YoY). Fourth quarter affected by seasonality in the public sector and some maturities in the corporate book.
- **Mortgage book** maintains the good pace with +4.4% YoY growth while “consumer and others” grows at +7.1% YoY.
- **Corporate book** continues delivering a strong growth (+8.6% YoY).

Lending: new production

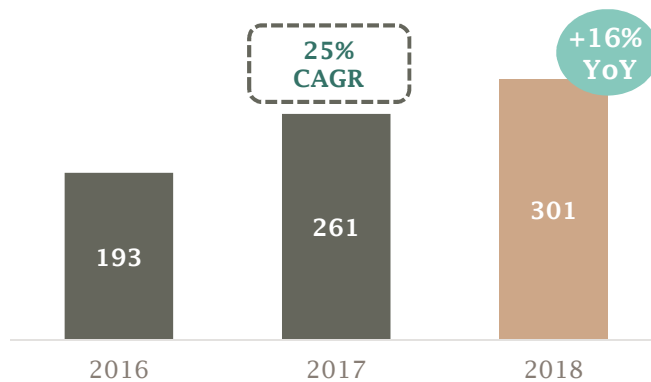
Total lending. Eur m



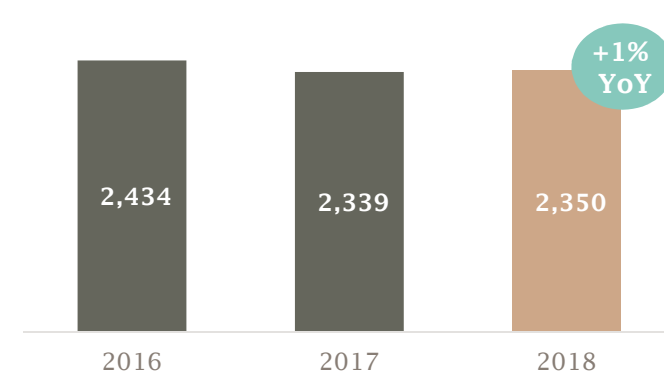
Residential mortgage. Eur m



Consumer lending. Eur m



Corporates⁽¹⁾. Eur m



- **Mortgage book** continues increasing volumes and pricing. Strong risk profile, use of internal models and low LtVs (70% on avg.).
- **Consumer lending.** New production is coming mostly from existing customers through pre-approved and top-up campaigns.
- **Corporate lending.** New production concentrated in existing customers. Self employed new production grew by 22% and SMEs by 7% YoY.

(1) Excludes Real Estate Developers

Commercial activity



Payment solutions: Increasing transactional banking

Credit & Debit Cards



€ Transactions **+11% YoY**
 # Cards **+2% YoY**



POS Terminals



€ Transactions **+5% YoY**
 On track to migrate to partner´s platform



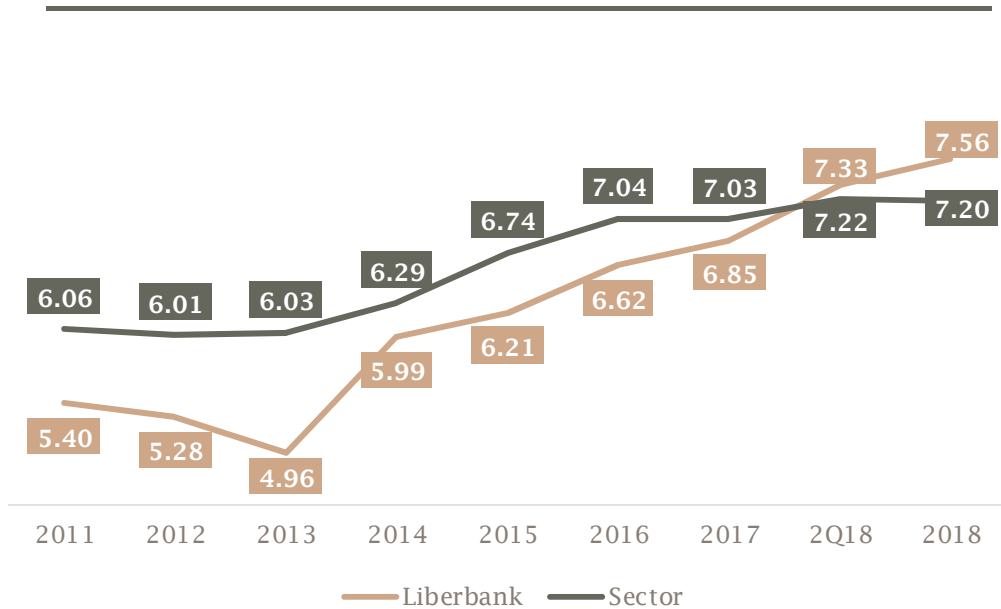
Working capital solutions: Increasing transactions

2018 € new production **+55 % YoY**

Products: Factoring, confirming, commercial discount and leasing

Quality levels

Service quality: Benchmark



Source: STIGA, EQUOS (Estudio de Calidad Objetiva Sectorial 2018)

Liberbank: Evolution

	2017	2018
Ranking	# 11	# 9
	Sector	Lbk
2018 Evolution	+17 bps	+71 bps

- Best evolution in the Spanish Banking sector in 2018 improving 71 bps, showing positive evolution in all aspects of the benchmark.
- As a result of Liberbank’s strong commitment and dynamics in commercial activity, the most improved area is “sales intervention” which improves 140 bps.

Digital transformation



Digital Clients

Active digital clients **+10.5% YoY**

Web visits **+100% YoY**



Digital Sales and transactions

Increasing digital new consumer loans **+27% YoY**

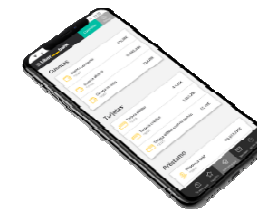
New current accounts are digital **+123% YoY**



Open banking & digital channels

✓ **New app and digital On-boarding** launched in 4Q18

✓ **Crowd lending** agreement for SMEs



Agenda

1. Commercial Activity

2. Results analysis

3. Asset Quality

4. Solvency

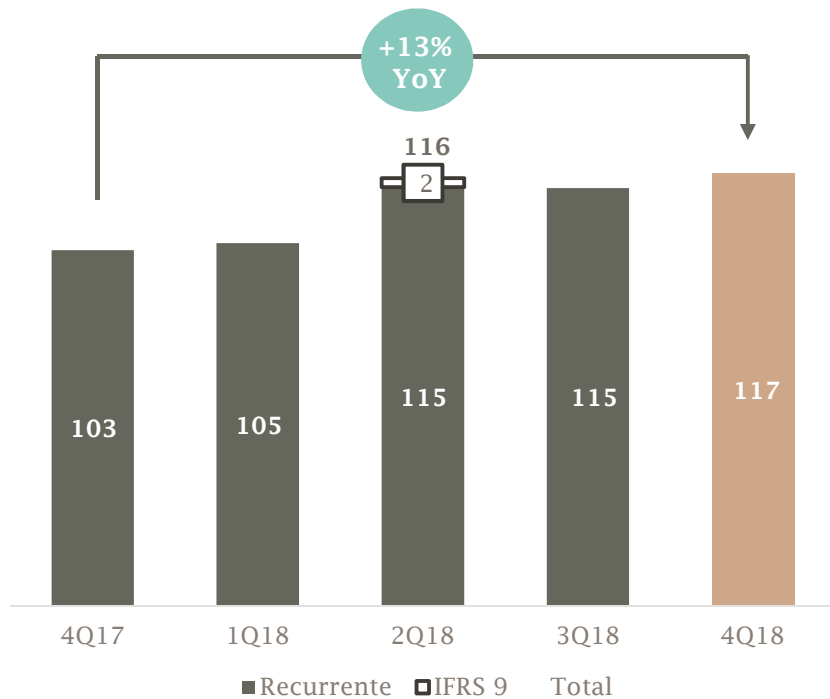
5. Liquidity and Fixed Income portfolio

6. Closing remarks

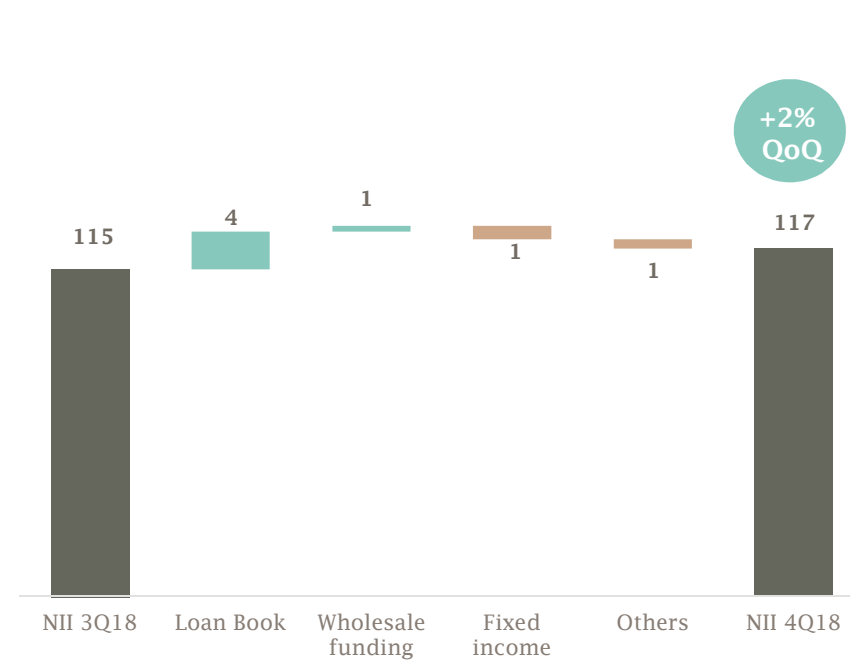
7. Appendix

Net Interest Income

NII performance. Eur m



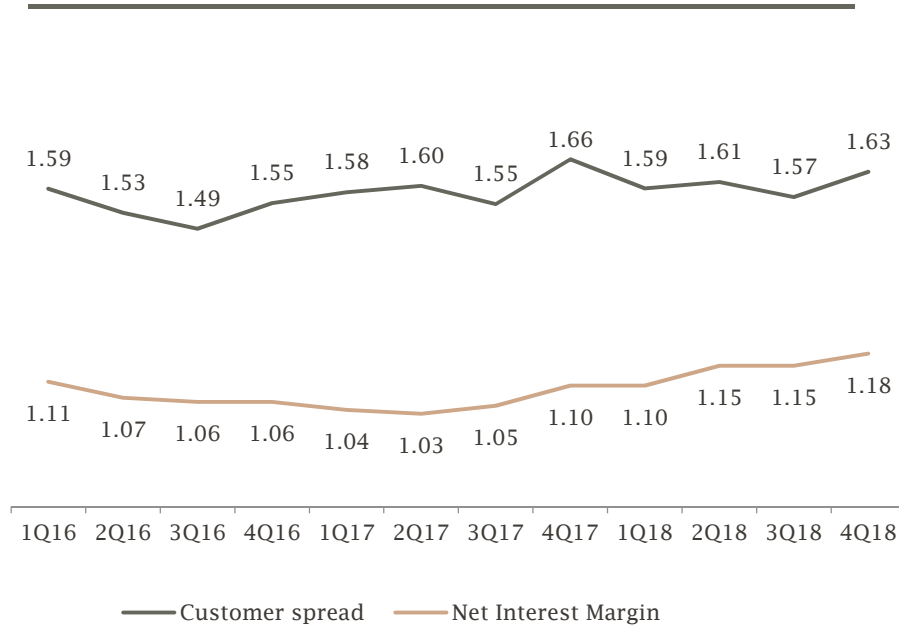
Recurrent NII breakdown. Eur m



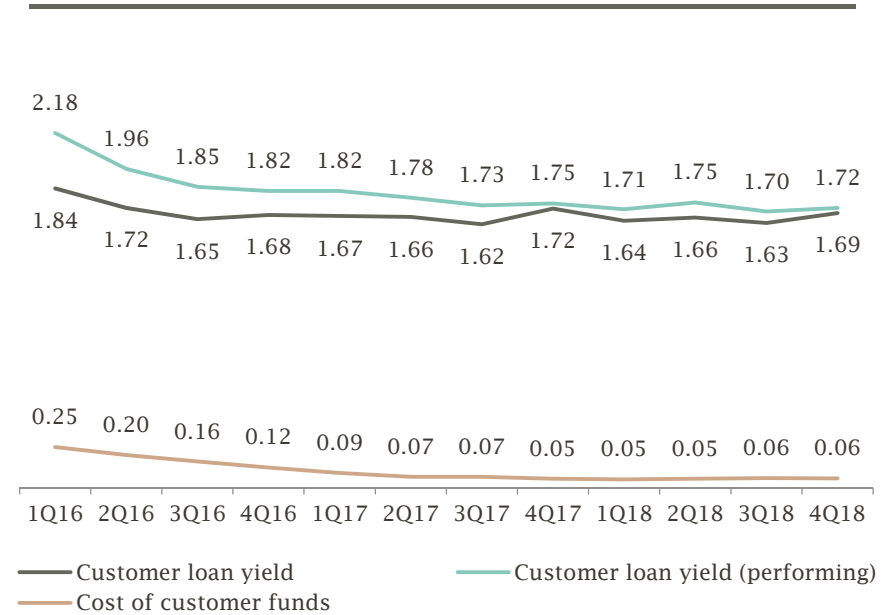
- ➔ NII grew by 11.5% in 2018 vs 2017, above +10% target.
- ➔ NII increased +2% QoQ. Strong lending growth and lower cost of wholesale funding more than offset the lower contribution of the fixed income portfolio in the quarter.

Net Interest Income: Margins

Margin performance (%)⁽¹⁾



Customer loan yield and cost funds (%)⁽¹⁾



(1) 4Q16 and 2Q18 NIM and customer spread exclude € 7m and € 2m of extraordinary interest income
 Note: NIM = NII / ATAs

- Customer spread improves +6pb QoQ.
- NIM increases +3bp QoQ and +7bp YoY.

Net Interest Income: Asset yields

Quarterly yields on lending. Basis points ⁽¹⁾

	4Q17	1Q18	2Q18	3Q18	4Q18
Total loan book					
Back Book	175	171	175	170	172
Front Book	216	205	182	212	207
Front Book (Exc. Public sector)	221	237	212	229	227
Mortgages					
Back Book	121	120	121	124	126
Front Book ^(2,3)	196	193	192	191	190
SMEs					
Back Book	247	240	243	243	242
Front Book	268	282	270	251	256

(1) The above rates refer to the drawn amounts and reflect actual contribution to NII

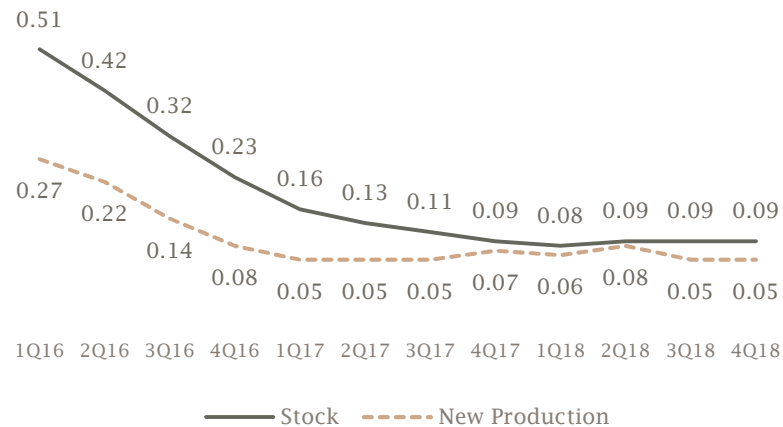
(2) 2Q18 exclude € 2m of extraordinary interest income

(3) Mortgages front book have higher yield during the first 18 months than the ones reflected above

- Front book yields (exc. public sector) stand 55bp above back book.
- Mortgage and SMEs yields on new lending production continue to stay well above stock during 2018.
- 65% of mortgages new production at fixed rate during the year.

Net Interest Income: Cost of funding

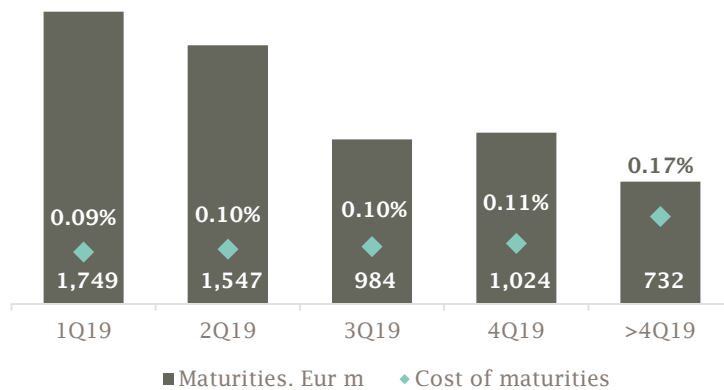
Term deposit cost performance (%)



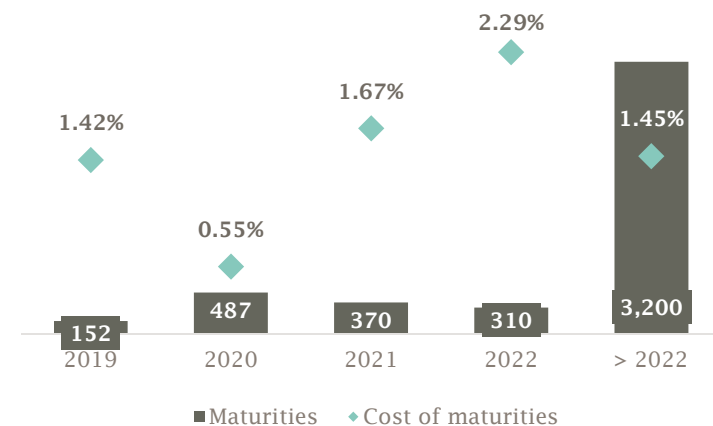
→ New term deposits stand at 5bp while customer resources increase.

→ Wholesale funding costs will decrease further as € 168m covered bonds matured in Oct. and Dec. with a 1.9% cost.

Term Deposits. Maturity, cost and volume

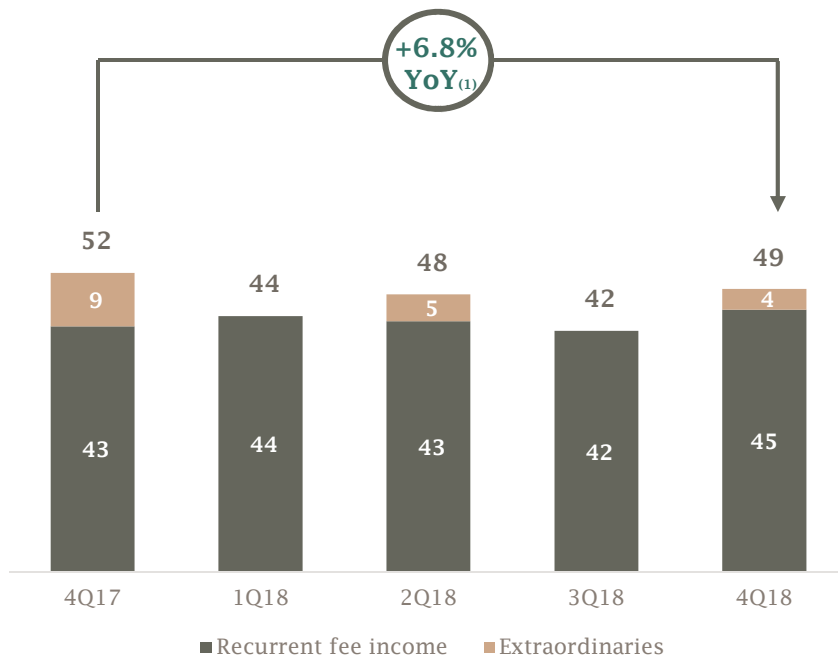


Capital Markets Maturities (Eur m)



Fee Income

Fee income performance (Eur m)



Fee income breakdown

Eur m	4Q17	3Q18	4Q18	2017	2018	YoY (%)
TOTAL FEES	52	42	49	182	183	0.9%
Recurrent net fees	43	42	45	167	175	4.9%
Banking fees	28	27	29	110	112	1.4%
Non-banking fees	15	15	17	57	63	11.6%
Mutual Funds	6	7	7	20	26	29.3%
Insurance	8	7	9	28	31	12.7%
Others	2	1	1	9	6	-31.1%
Non recurrent fees	9	0	4	15	8	nm

Note: Others include brokerage and pension funds among others

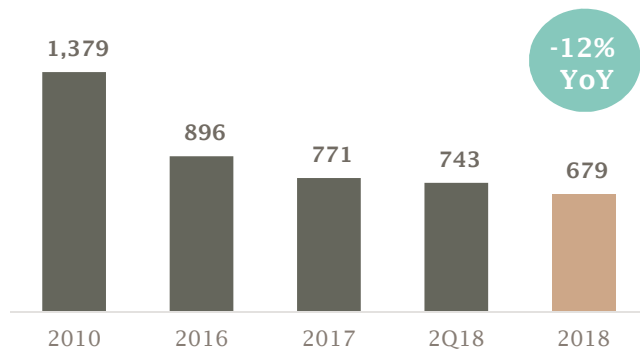
→ **Recurrent fees increase +4.9% in 2018 vs 2017, above our 3% target.**

- Non-banking fees increase +12% in 2018 supported by mutual funds +29% and insurance business +13%.
- Banking fees show a positive trend despite competition reflecting strong commercial dynamics.

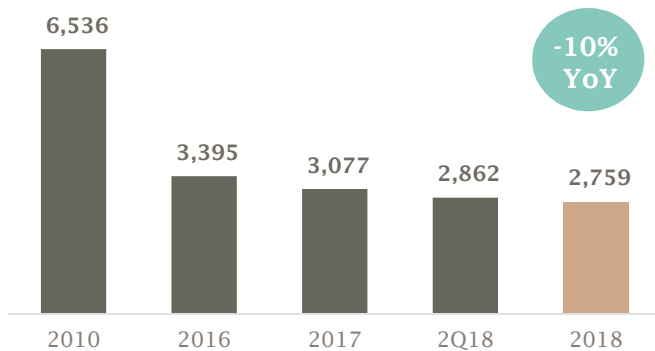
(1) Recurrent fee income

Costs

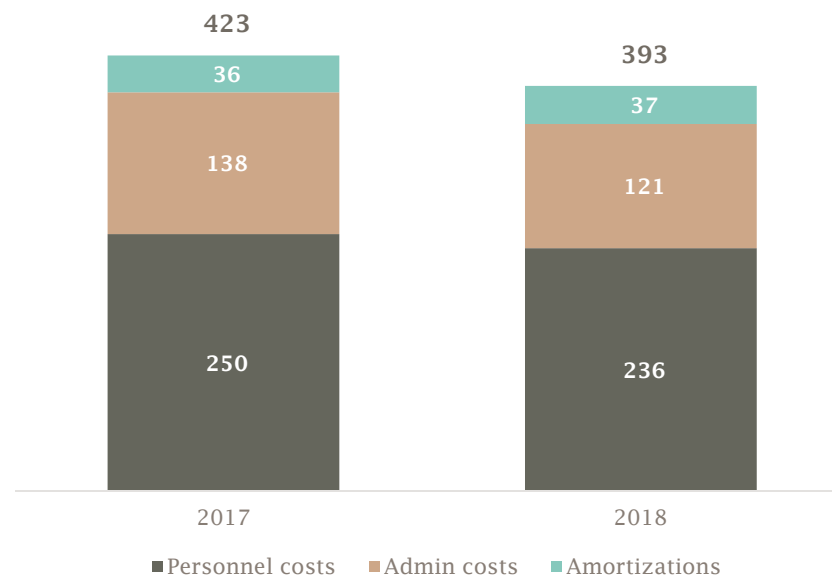
Number of branches



Number of FTEs



Costs performance. Eur m

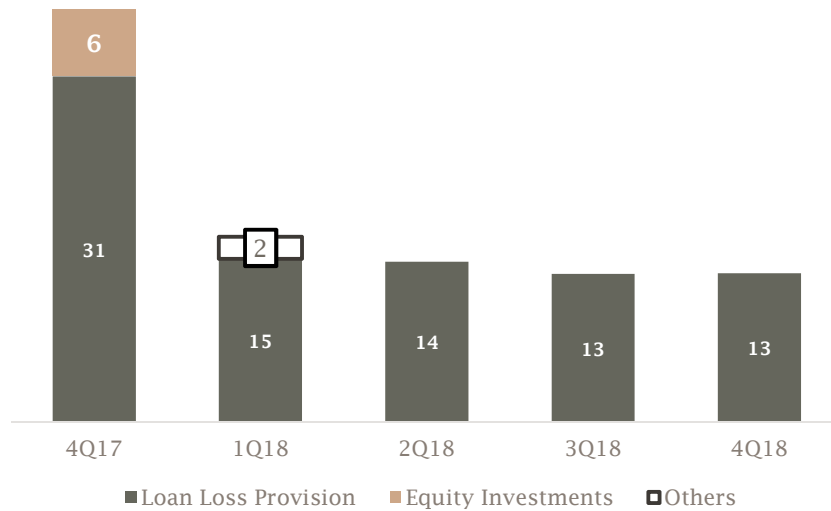


	2017	2018
Cost to Income	65%	61%
Cost to Income (exc. trading)	76%	65%

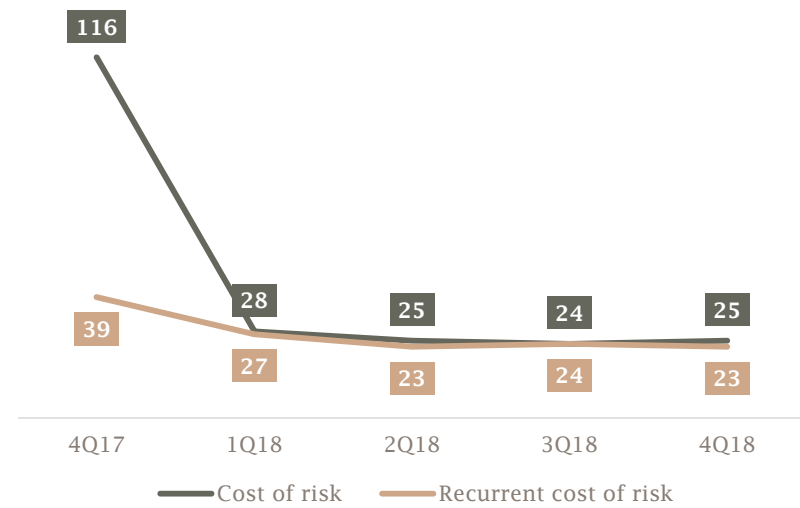
- Operating expenses fall by 7% YoY supported by personnel expenses (-5.5%) and administrative costs (-12.5%) that more than offset higher amortizations of IT and digital investments.
- Liberbank closed 92 branches during the year. This reflects our focus towards a more productive and more specialized branch network.

Impairments

Impairments on financial assets. Eur m



Cost of risk (bps) ⁽¹⁾



(1) LLP during the year over average gross loan portfolio.

- Loan loss provision remains stable at 25 bps, guidance for the year.
- Liberbank reiterates its 2018-20 cost of risk target below 25bp.

P&L

€m	4Q17	1Q18	2Q18	3Q18	4Q18	Var. 4Q18 vs 3Q18		2017		2018		Var. 2018 vs 2017	
						€m	%	€m	%	€m	%		
Interest Income	127	127	140	135	139	4	3%	505	541	36	7%		
Interest Cost	-24	-23	-24	-21	-22	-1	6%	-100	-89	11	-11%		
NET INTEREST INCOME	103	105	116	115	117	3	2%	406	453	47	11%		
Dividends	1	0	4	0	1	1	nm	2	6	3	135%		
Results from equity method stakes	15	2	22	2	3	1	38%	44	30	-14	-33%		
Net fees	52	44	48	42	49	7	17%	182	183	2	1%		
Gains on financial assets & others	30	26	3	6	-3	-9	nm	89	33	-56	-63%		
Other operating revenues/(expenses)	-54	-7	-3	-5	-50	-45	nm	-78	-64	13	-17%		
GROSS INCOME	146	171	191	160	117	-43	-27%	646	640	-6	-1%		
Administrative expenses	-95	-91	-93	-85	-87	-2	3%	-387	-357	31	-8%		
Staff expenses	-63	-58	-61	-57	-60	-3	6%	-250	-236	14	-5%		
General expenses	-32	-33	-32	-28	-27	1	-3%	-138	-121	17	-12%		
Amortizations	-11	-9	-9	-9	-10	-1	7%	-36	-37	-1	3%		
PRE PROVISION PROFIT	41	71	89	66	20	-46	-70%	223	247	24	11%		
Provisions	-26	-5	-9	-8	-5	4	-44%	-7	-27	-20	nm		
Impairment on financial assets	-37	-17	-14	-13	-13	0	0%	-269	-58	211	nm		
Impairment losses on other asses	-1	-8	0	-1	0	1	nm	0	-9	-9	nm		
Other profits or losses	32	-1	-4	-8	-3	5	-68%	-402	-16	386	-96%		
Discontinued operations (net)	-	-	0	-2	4	6	nm	0	2				
PROFIT BEFORE TAXES	8	41	62	34	4	-30	-89%	-454	141	595	nm		
Taxes	3	-11	-7	-10	-2	8	-84%	152	-30	-182	nm		
NET INCOME ATTRIBUTABLE	11	29	55	24	2	-22	-91%	-302	110	412	nm		

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1. Commercial Activity

2. Results analysis

3. Asset Quality

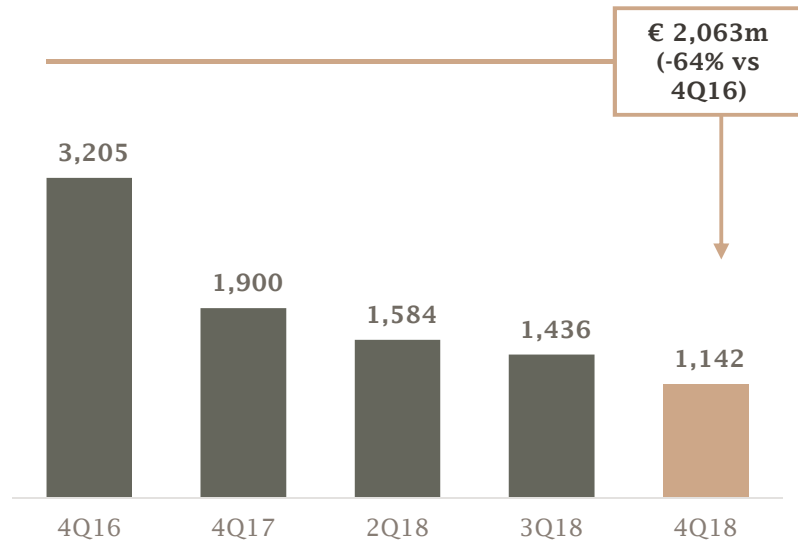
4. Solvency

5. Liquidity and Fixed Income portfolio

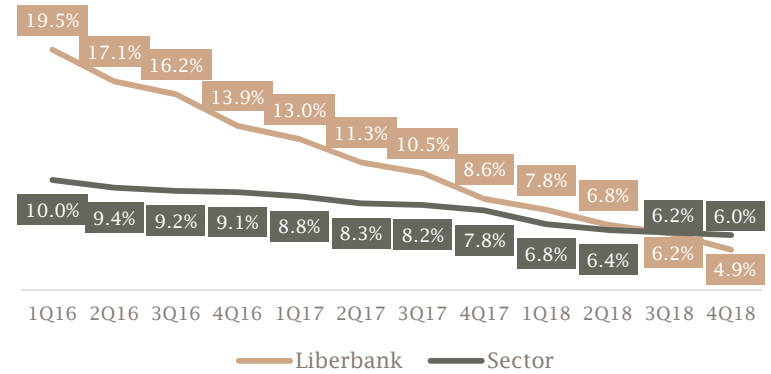
6. Appendix

NPLs

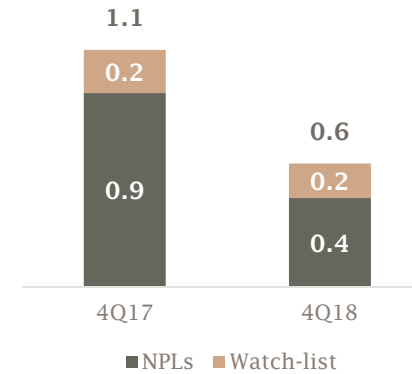
NPL evolution. Eur m



NPL ratio market evolution (1)



Refinanced loans. Eur bn



- ➔ Largest ever decrease of NPLs in a single quarter (20% of beginning balance)
- ➔ Second lowest NPL ratio among listed banks (2).
- ➔ NPL entries down 38% YoY while outflows remain high.
- ➔ Refinanced loans are only 2.5% of the loan book while real estate developers have minimal representation over total lending book.

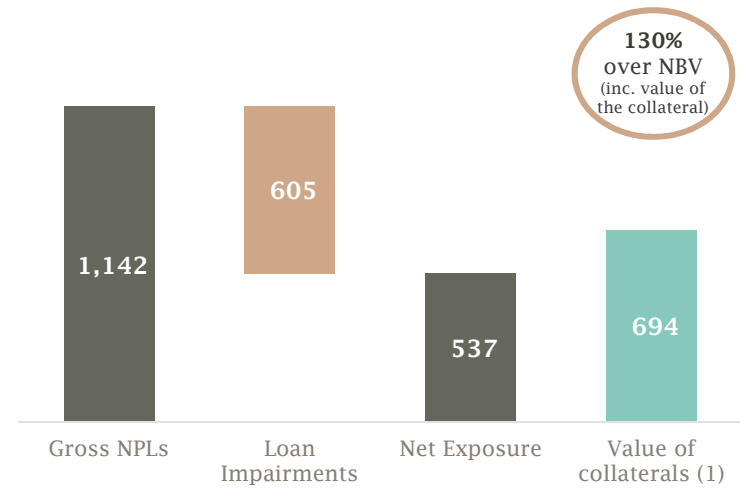
(1) NPLs over gross loan book (not including repos nor off-balance sheet assets). Source: Bank of Spain. November data
 (2) NPLs over gross loan book. BKT, BKIA and SAN-Spain data as of Dec18, rest as of Sep18. SAN and BBVA refers to the Spanish business

NPLs

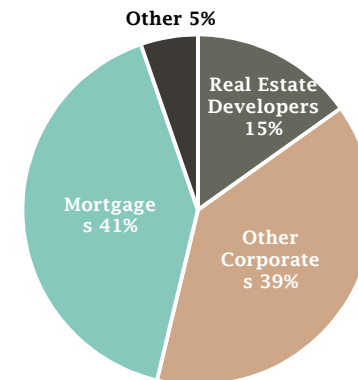
NPLs coverage. Segment breakdown



NPLs Total coverage. incl. collateral Eur m



NPLs Mix

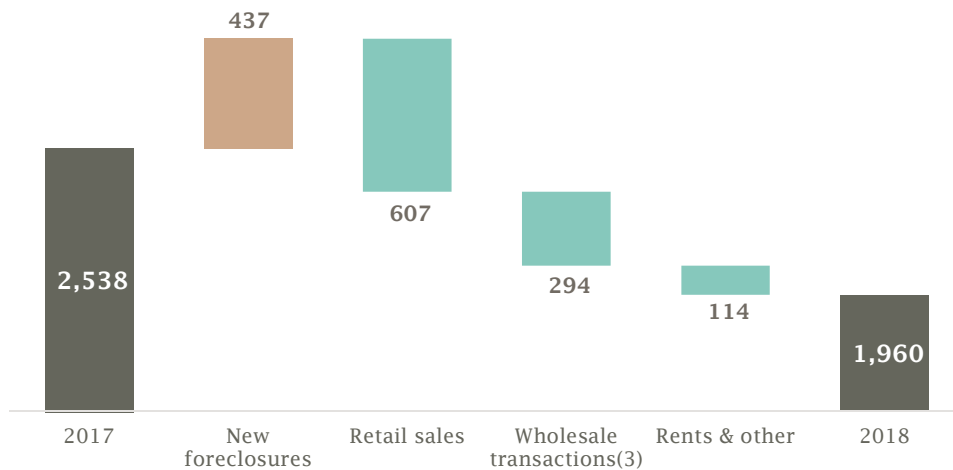


- Coverage over NPLs stands at 53%, including the value of collaterals(1) it increases to 130%.
- Highly collateralized NPLs imply lower coverage.
- NPLs mix improved from last year, real estate developers weight reduce by half (from 29% to 15%) and higher residential mortgage percentage

(1) Maximum amount of the collateral or guarantee that can be considered, not considering excess value of collaterals

Foreclosed assets

Foreclosed assets evolution (gross book value Eur m) (1)



Eur m	Gross Debt	NBV	NBV Mix	Coverage	Coverage inc write-offs (2)
Residential	604	341	35%	44%	48%
Commercial RE	254	160	16%	37%	42%
Building under construction	329	166	17%	50%	54%
Land	774	313	32%	60%	64%
TOTAL	1,960	980	100%	50%	56%



Campaña Alquileres Liberbank



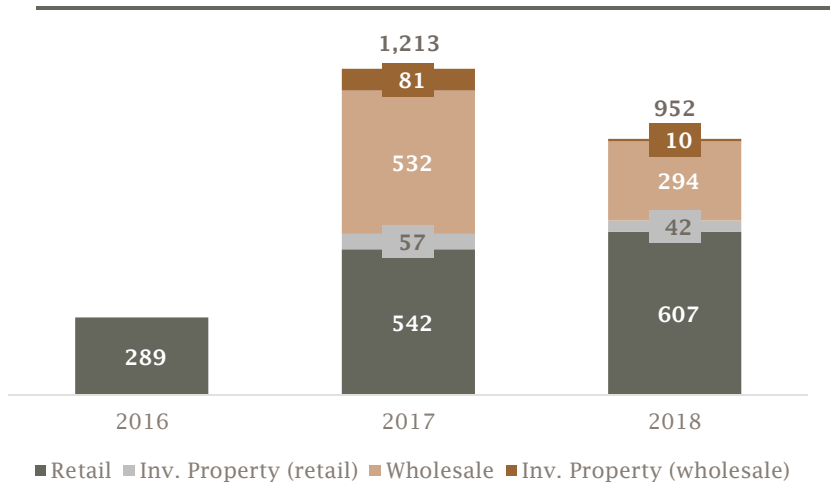
- Foreclosed assets are down 8% QoQ and 23% YoY.
- Retail sales, wholesale transactions and rents during the year amounted to 40% of the initial stock.
- Coverage on foreclosed assets increased from 49% to 50% QoQ.

(1) Gross debt excluding investment properties
 (2) Allocation of the write-offs coverage is proportional
 (3) It includes project Bolt in the 2Q that implied the transfer of € 161m gross debt to a vehicle retaining a 20% stake and project Horreo in the 4Q that implied the transfer of € 133m gross debt to a vehicle retaining a 49.9% stake on it.

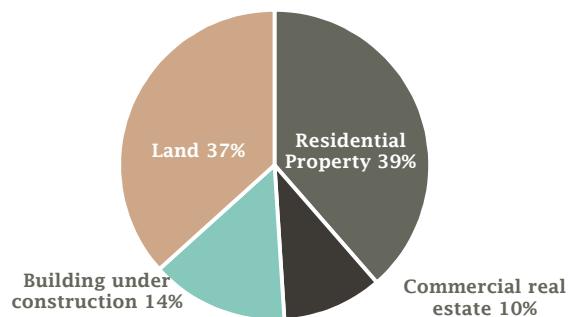
Foreclosed assets

Total sales and wholesale transactions⁽²⁾.

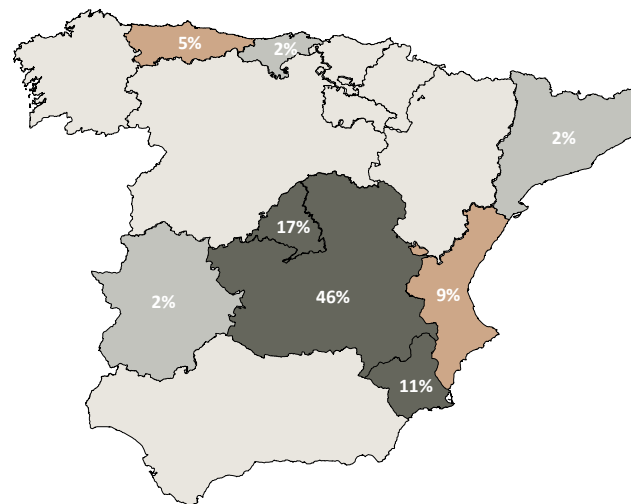
Gross debt (Eur m)



Retail sales mix. 2018⁽¹⁾



Retail sales by region. 2018⁽¹⁾



Branch network support



2 specialized real estate branches opened in Sep18



4 new corners with specialized agents in LBK branches



c.33% of 4Q retail sales through branch network

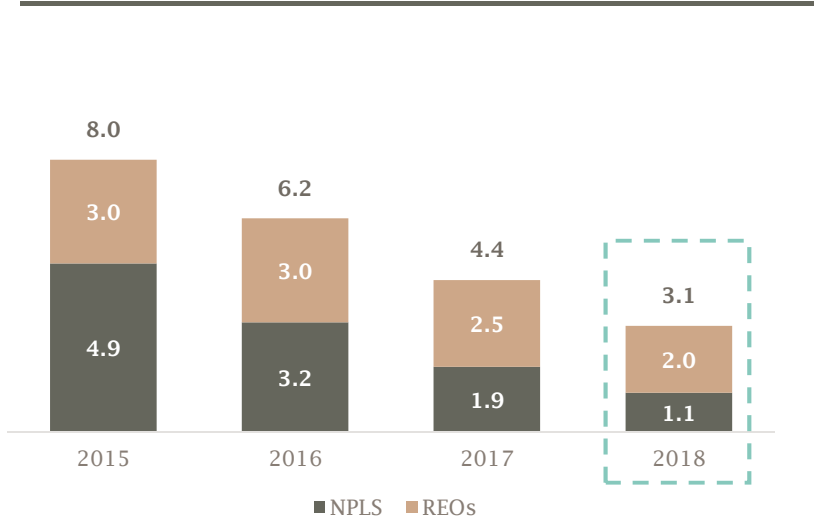
- Retail sales and wholesale transactions (including investment property) amounted to Eur 952m in 2018, achieving the ambitious target for the year. Increasing contribution from branch network.
- Sales mix represents the total stock breakdown in terms of both asset type and geography

(1) Gross debt excluding investment properties

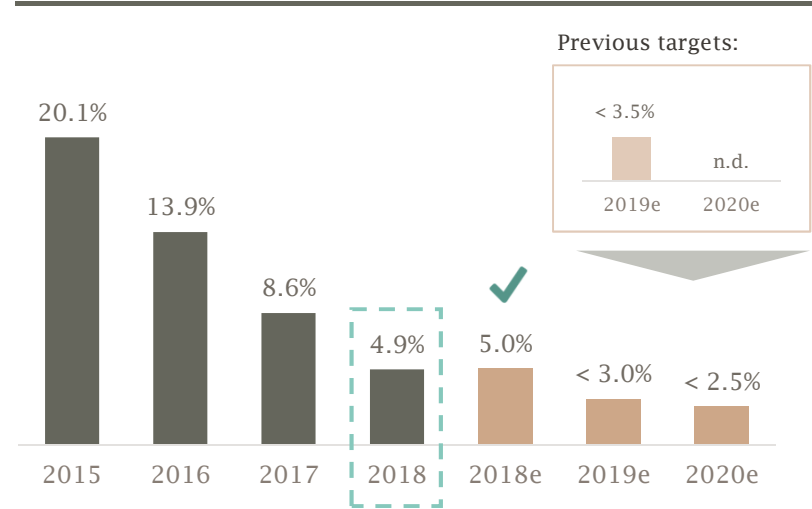
(2) It includes project Bolt in the 2Q that implied the transfer of € 161m gross debt to a vehicle retaining a 20% stake and project Horreo in the 4Q that implied the transfer of € 133m gross debt to a vehicle retaining a 49.9% stake on it.

NPA's. New targets for 2019-20

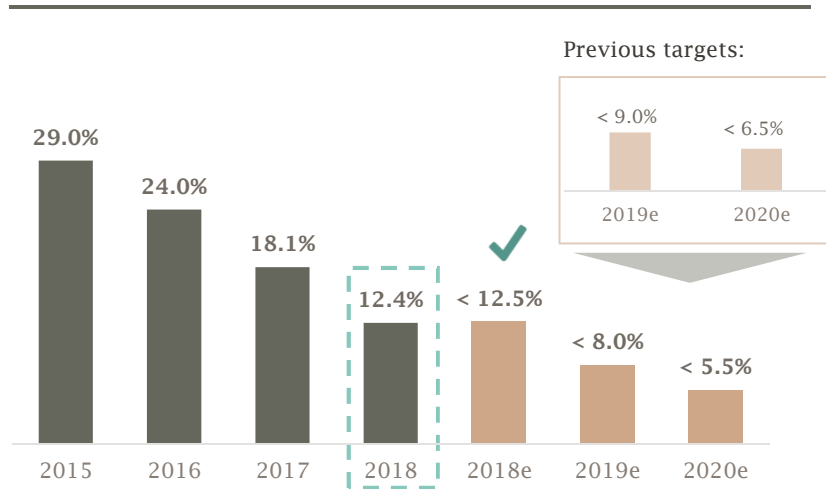
Gross NPA. Eur bn



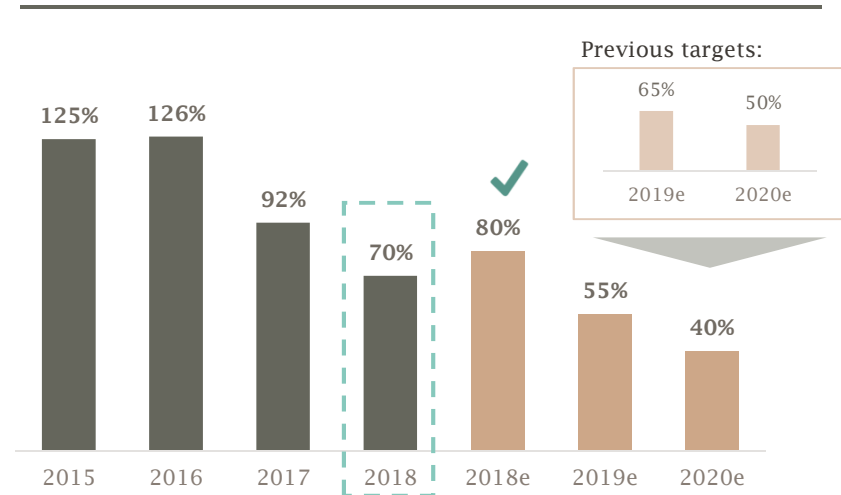
NPL ratio



NPA ratio⁽¹⁾



Texas ratio⁽²⁾



(1) NPA ratio calculated as NPLs & foreclosed assets over gross loans and foreclosed assets (not including repos)
 (2) Texas ratio calculated as gross NPLs & foreclosed assets over equity (excl. minority interests) and provisions related to NPLs & foreclosed assets

Agenda

1. Commercial Activity

2. Results analysis

3. Asset Quality

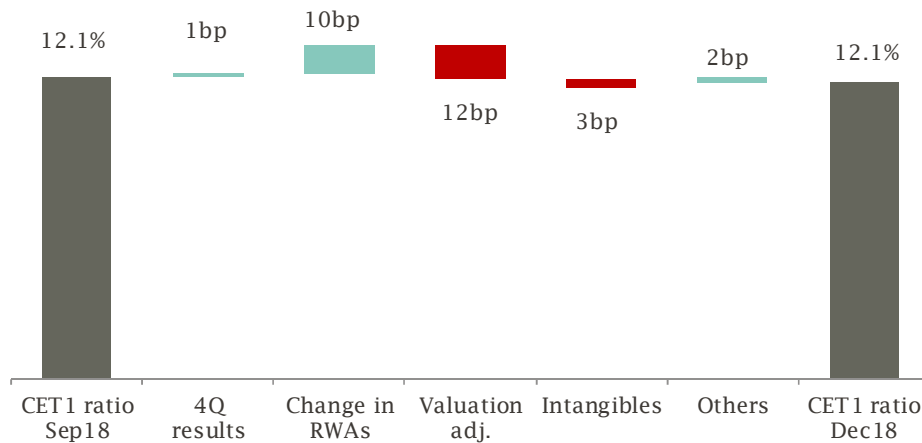
4. Solvency

5. Liquidity and Fixed Income portfolio

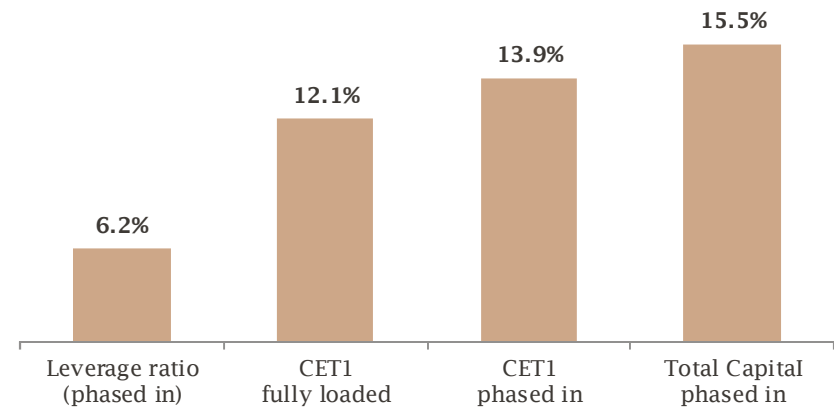
6. Appendix

Solvency position

CET1 fully-loaded⁽¹⁾ performance



Capital ratios⁽¹⁾



- CET1 fully-loaded ratio stands at 12.1% supported by NPAs reduction and organic generation that offset lending growth, market volatility and digital investments.
- CET1 phased-in ratio stands at 13.9% and total capital ratio at 15.5%, well above regulatory requirements.
- Target to migrate to IRB models, starting with the mortgage book.

(1) CET1 FL incorporates the full impact of IFRS-9. At the date of the formulation of these accounts the following approvals are pending: treatment of the results as common equity and distribution of dividends.

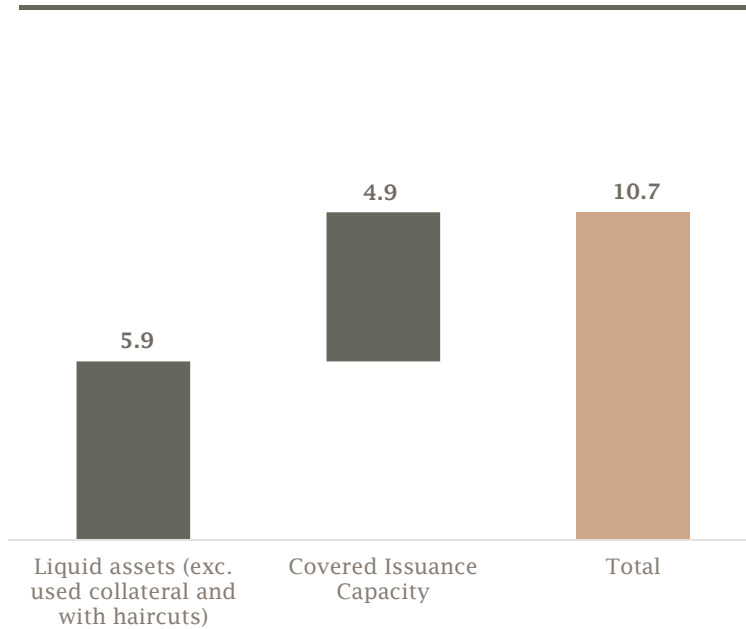
(2) Subject to AGM and regulatory approvals

Agenda

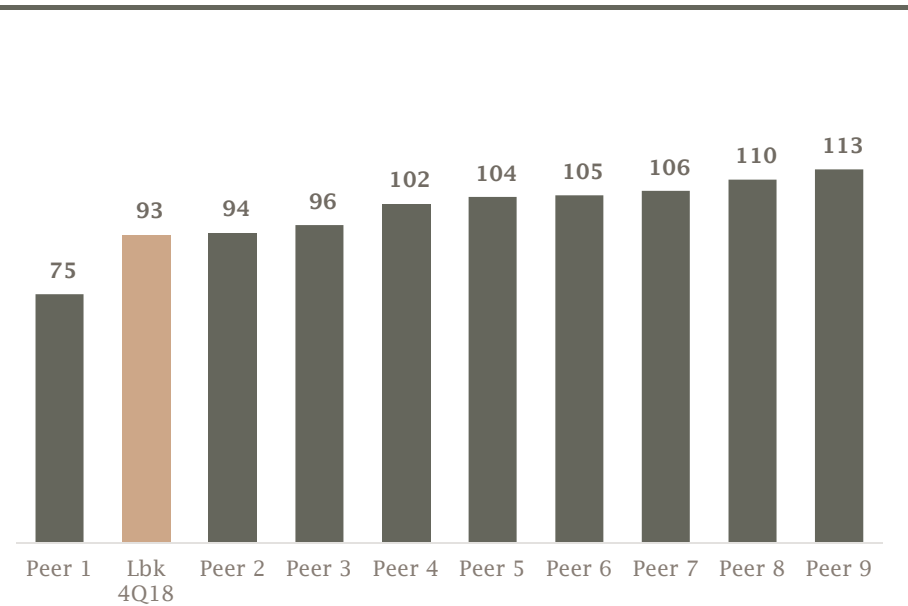
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1. Commercial Activity
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Liquidity position

Liquidity position. Eur bn



Loan to deposit. Benchmark (1)

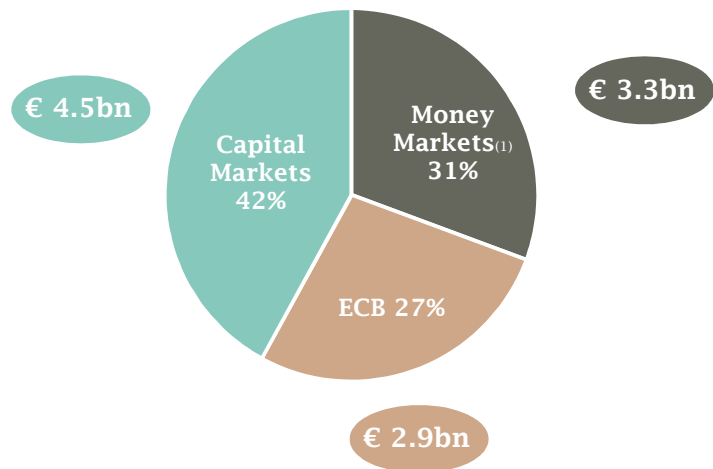


(1) Peers include Spanish domestic banks with available information as of June 18. BKT includes Portugal.

- Liberbank closes the year with a 93% LtD ratio while performing loan book grew more than 9% YoY.
- LCR and NSFR stand at 265% and 125% respectively as of 2018, well above requirements.

Wholesale funding

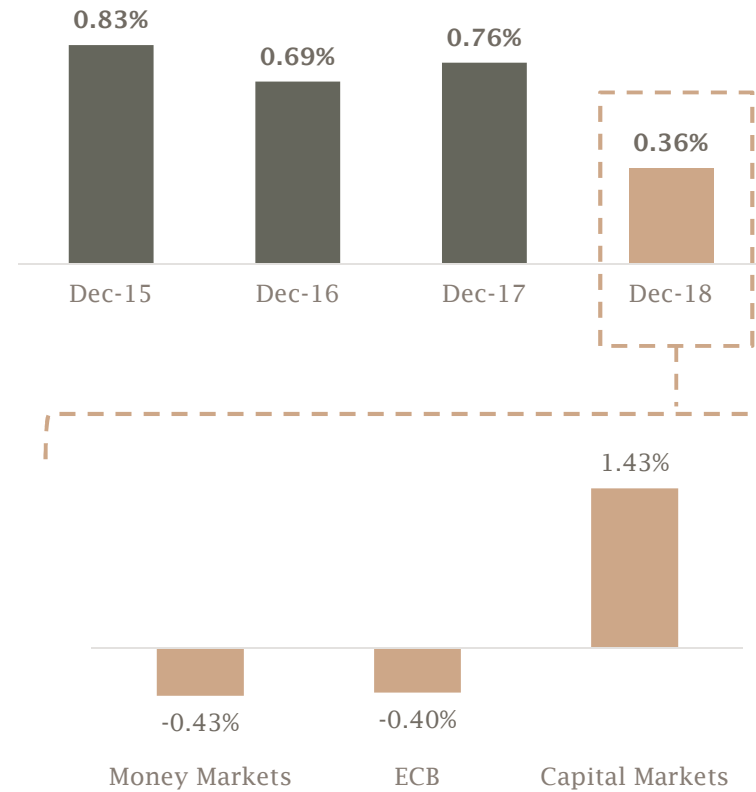
Wholesale funding. Breakdown (Eur bn)



- Capital markets securities are mainly covered bonds and long term funding with manageable maturities.
- ECB funding remains flattish, it is TLTRO2.

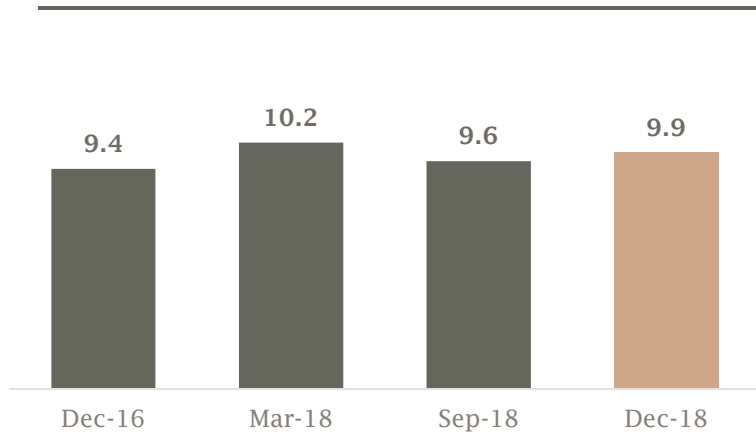
1. Net of reverse repos and excess cash position
 2. Price at the end of the period
 Source: Liberbank Treasury (inventarios)

Wholesale Funding. Price Evolution (%)⁽²⁾

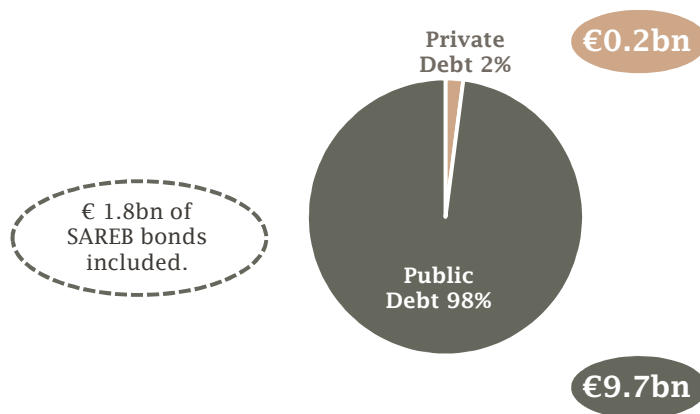


Fixed Income portfolio

Fixed income portfolio. Evolution (€ bn)



Fixed income portfolio. Issuer breakdown⁽¹⁾



Fixed income portfolio. Breakdown ⁽²⁾

December 2018	Amount (Eur bn)	Yield	Duration
Fair Value through OCI	1.4	0.93%	0.93
Amortised Cost	8.5	1.29%	1.28
TOTAL	9.9	1.24%	1.22

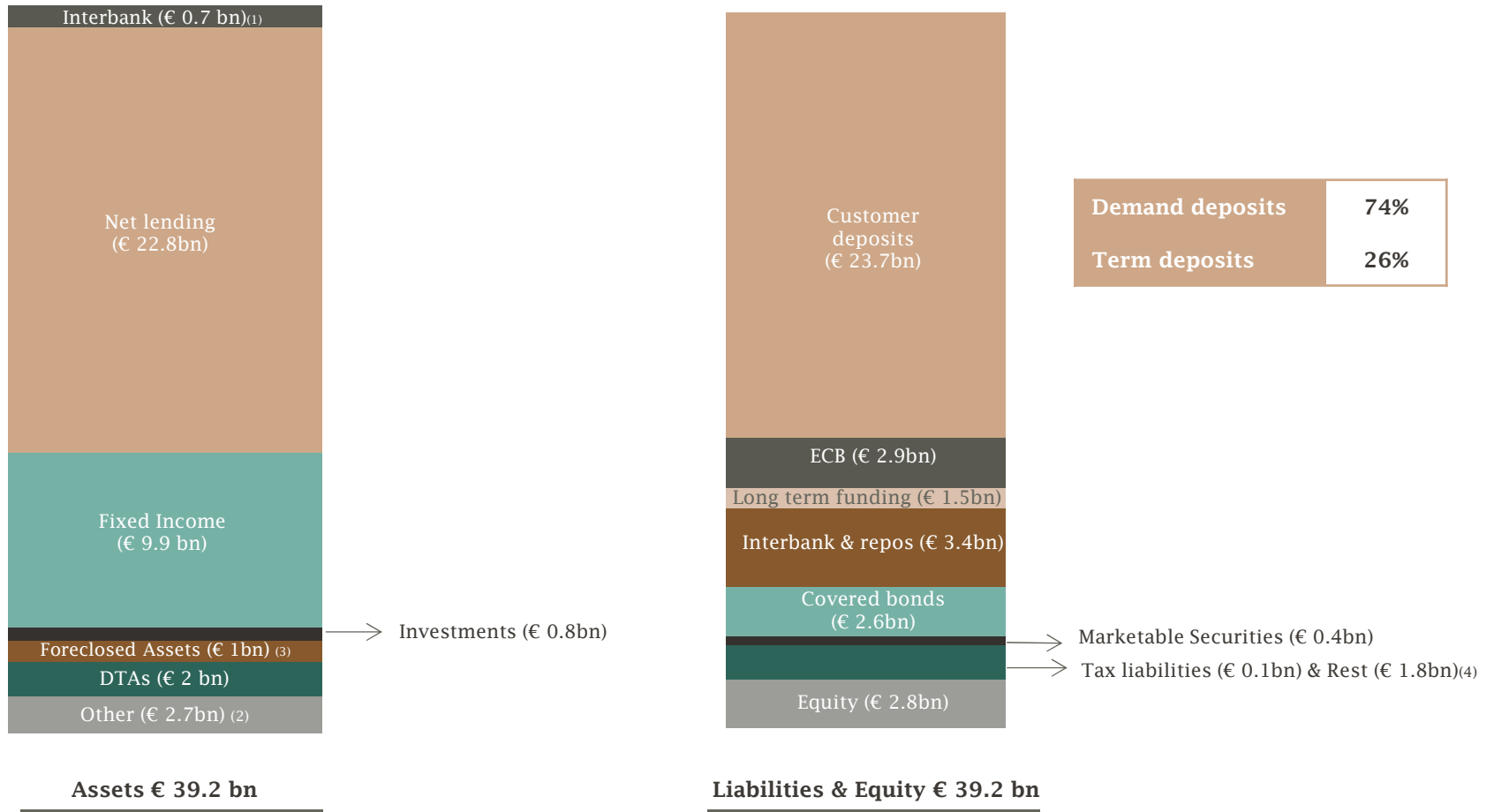
- Fixed income portfolio size remains flattish.
- Most of the assets are public debt.

1. Accounting values. Including accrued coupon
2. Weighted average duration in years. Yields EOP.

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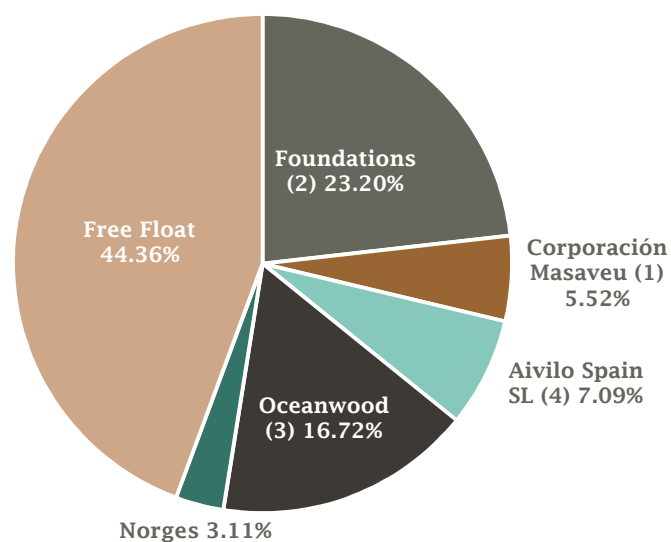
Balance Sheet



(1) Interbank include cash and interbank deposits
 (2) Rest of assets include tangible and intangible assets and derivative hedging among others
 (3) Assets currently held for sale
 (4) Rest of liabilities include provisions, accrued interests and micro-hedging among others

Shareholders and Book value

Shareholder base



(1) Includes Flicka Forestal, Corporación Masaveu and Fundación María 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 as of December 31st 2018

Share, Book value and Tangible Book Value⁽²⁾

	3Q18	4Q18
Share and liquidity		
# O/S shares (m)	3,067	3,067
Last price (Eur)	0.48	0.44
Max price (Eur)	0.52	0.48
Min price (Eur)	0.44	0.37
Avg. daily traded volume (#shares m)	3.9	4.2
Avg. daily traded volume (Eur m)	1.8	1.9
Market Capitalization (Eur m)	1,478	1,349
Book Value		
BV (exc minorities). Eur m	2,835	2,831
TBV. Eur m ⁽¹⁾	2,708	2,692
Ratios		
BVps (Eur)	0.92	0.92
TBVps (Eur)	0.88	0.88
PBV	0.52	0.48
PTBV	0.55	0.55

(1) Intangible assets
 (2) Last Price at the end of the quarter

Liberbank

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