Liberbank

Financial Report

2019 First Quarter

April 24th, 2019

Index:

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1. Macroeconomic Environment

1.1 International Economic Situation

According to the last IMF outlook report, the global economy grew by 3.6% in 2018, two tenths below 2017, as a consequence of lower dynamism in some economies in Europe and Asia, due to both global events and idiosyncratic factors. Among the former, it is worth mentioning the spike in financial market volatility and the weakening of world trade, affected by the uncertainty surrounding trade policies. As for the idiosyncratic factors, the adaptation of the German automotive industry to the new emission standards, the natural disasters in Japan and the moderation of activity in China, which registered a growth of 6.6% in 2018, the lowest figure in almost three decades, stand out among others

The IMF expects a global growth of 3.3% for 2019, and 3.6% for 2020, with positive contributions both from advanced economies and from emergent economies. This is the lowest figure since 2009. However, the IMF warns that an upsurge in trade tensions, an abrupt exit of the United Kingdom from the European Union, or a sharper slowdown than expected in China, could lower its expectations.

The U.S economy maintained solid growth through 2018, while the GDP increased by 2.9%, fueled by, among other factors, the Trump`s administration tax cuts. This growth data is the highest since 2015 and seven tenths above that of 2017. But the quarterly path of the GDP was declining throughout 2018, with a less dynamic fourth quarter. The Fed expects this decreasing path to continue, and has revised downwards the forecasts for growth and inflation to around 2% in 2019 and 2020. In this scenario, the Fed has been more cautious regarding monetary policy. It made four rate hikes in 2018, to 2.25%-2.50% (one more than expected at the beginning of the year), but rules out further rate hikes in 2019.

In Europe, the economy decelerated to 1.8% in 2018, the lower pace since 2014, with some countries like Germany and Italy registering GDP falls during the second half of the year. Some of these falls could be due to temporary factors as domestic fundamentals remain strong, with labor market improvements and moderate inflation, which will continue to support private expenditure growth. Nevertheless, Europe faces risks, such as Brexit, which could threaten growth in the region, so the ECB has revised downwards the growth outlook for 2019 from 1.7% to 1.1% and from 1.7% to 1.6% by 2020. It also expects lower inflation (1.2% in 2019 and 1.5% in 2020) and a smaller reduction in unemployment.

Aligned with the Fed, the ECB at its meeting on 7th March postponed the normalization schedule of its monetary policy.

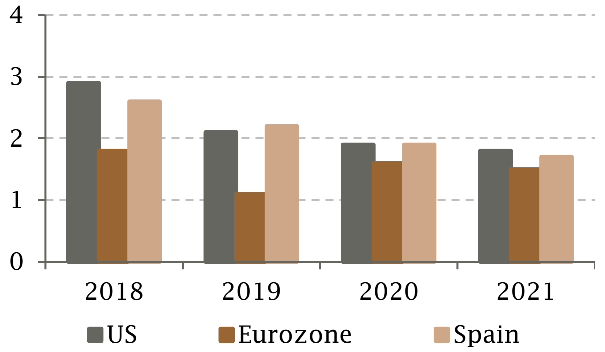
Firstly, it has kept interest rates at their current level at least until the end of 2019. Secondly, it has confirmed that for a prolonged time it will reinvest the maturities acquired under the purchase program. Finally it has approved a new liquidity provision program, which will replace that of 2016 (known as TLTROS), beginning in September 2019 and ending in March 2020, which conditions have yet to be defined.

The main consequences of these expansionary measures have been a depreciation of the euro compared with the main currencies, the fall in interest rates on safe-haven assets (the 10-year German bond returns negative yields), and the stability of short term interest rates (12-month Euribor stands near -0.1% since the beginning of the year).

1.2. Spanish Economy

The Spanish economy maintained in 2018 the growth inertia observed in previous years. The GDP increased by 2.6%, favored by the oil prices drop, a more expansionary fiscal policy and financial conditions boosting consumption and investment by households and companies. The good performance of the economy had a positive impact on the labor market. In 2018, the number of employed people rose to 19.5 million, 566,000 more than at the end of 2017 and the highest figure since 2008. Data from 2019 suggest the continuity of this positive evolution. The Bank of Spain (BoS) estimates an economic growth of 0.6% for the first quarter of 2019, 2.2% for 2019, 1.9% for 2020 and 1.7% for 2021, in a convergence process towards the potential growth of the country. It is noteworthy that unlike the Fed and the ECB, the BoS has not revised its growth forecasts downwards. With regard to the labor market, it expects the unemployment rate to gradually fall by more than two percentage points to around 12% by the end of 2021.

GDP growth ***y/y, %***



Source: Fed, ECB and BdE

1.3 Spanish Financial System

The Spanish banks ended 2018 with 26,011 branches, the lowest figure since the end of 1980, as mergers, digitization and the need to reduce costs have diminished the installed capacity by 43% since its historical high, reached in 2008.

Data known up to February 2019 show a decrease in the credit stock of 2.2% YoY. This figure is conditioned by the evolution of business loans (-5.8% YoY), as household loans shows nine consecutive months of growth (+0.3% YoY).

New loan operations decrease by 9.4% YoY as of February. New operations to Households grew by 3.2%, and mortgages in particular grew by 5.9% (aligned with the real estate market recovery) while loans to companies fell by 12.6%.

Funding costs stay stable, both in corporates and Households, although mortgages experienced a slight upturn in the last two months.

Regarding savings, data known up to February 2019 show a significant year-on-year growth in the total volume of deposits, with positive contributions from both Households (+5.5%) and corporates (+7.5%). The weight of sight deposits remains growing, standing near 80% in Households and 89% in corporates.

The NPL ratio continued to fall (-197 bps in 2018), standing at 5.54% as of December 2018. This reduction has been driven by the sale of portfolios in several entities in the sector.

As for the regulatory and supervisory novelties that concerning the financial sector in 2019, the following can be highlighted:

A new definition of default approved by the EBA and the ECB, related to the Capital Requirements Regulation (CRR), will begin to be implemented gradually this year, entering fully into force on 1st January 2021. This new definition is not coincident with the accounting definition, but it is foreseeable that both will converge in the future, thus tightening the criteria for the classification as non-performing of loan operations and their subsequent cure (reclassification to performing loans).

Additionally, in 2019 the banks will face a new stress test, carried out by the supervisory authority, to test their degree of resilience against a potential liquidity shock.

Finally, it is noteworthy that the European Commission, the European Council and the European Parliament have drawn up a package of reforms to introduce significant changes within the core regulatory framework of the Banking Union. The regulations affected are the Capital Requirement Directive (CRD, now version 5) and the Bank Recovery and Resolution Directive (BRRD, version 2), as well as the two associated regulations (CRR2 and SRMR), meaning a new challenge for the sector.

2. Highlights

01	Quarterly increase of customer funds **+6%**	**Significant growth in customer funds during first quarter**
02	Performing loans YoY growth **+10%** Corporates +7% · Mortgages +5% · Consumer +8%	**Performing loans increase through all segments**
03	NPL ratio **+4.50%**	**NPL ratio stands below sector average**
04	% NPAs ratio **11.42%**	**NPA reduction aligned with ambitious plan**
05	% NPAs coverage **51%** NPLs 53% · Foreclosed Assets 50%	**NPA Coverage ratio remains stable**
06	LTD **95%**	**Comfortable liquidity position based on stable deposits from retail customers**
07	Pre-tax Profit (in € million) **28**	**The Net interest income grows +9%, administrative costs decrease -3% and the cost of risk stands at 25 bps**
08	CET 1 Fully loaded **12.5%**	**Solid solvency position**
09	Strategic alliances **Open Banking**	**Open Banking strategy developed, based on alliances with PlayStation, Feníe Energía, Lease Plan and Alastria**
10	Rating **Ratings Upgrade**	**Rating Agencies upgrade Liberbank's rating**

3. Key indicators

In € Million	31/03/2019	31/12/2018	31/03/2018	% QoQ change	% Annual change
BALANCE SHEET					
Total Assets	40,617	39,227	39,263	3.5%	3.4%
Gross Performing Loans	22,812	21,949	20,807	3.9%	9.6%
Customer Funds	29,988	29,628	28,324	1.2%	5.9%
Total Equity	2,956	2,831	2,700	4.4%	9.5%
Loan to Deposits	95.4%	93.0%	94.1%	2.4%	1.3%
PROFIT AND LOSS ACCOUNT				1Q19 Contribution	
Net Interest Income	114	453	105	114	8.6%
Gross Margin	150	640	171	150	-12.2%
Pre-impairment Income	51	247	71	51	-28.4%
Profit before taxes	28	138	41	28	-30.0%
Profit attributable to the Group	21	110	29	21	-28.5%
SOLVENCY (2)					
Risk-weighted Assets	16,985	17,058	16,951	-0.4%	0.2%
Common equity Tier 1	14.0%	13.8%	13.2%	0.3%	0.8%
Tier 1	14.0%	13.8%	13.8%	0.3%	0.2%
Solvency Ratio	15.6%	15.3%	15.4%	0.3%	0.2%
RISK MANAGEMENT					
Non-performing Loans (NPL)	1,076	1,142	1,770	-5.8%	-39.2%
Gross Foreclosed Assets	1,864	1,960	2,461	-4.9%	-24.3%
Non-performing Loans Ratio	4.5%	4.9%	7.8%	-0.4%	-3.3%
NPL coverage Ratio	53%	53%	53%	0.2%	0.0%
Foreclosed Assets coverage Ratio	50%	50%	49%	-0.2%	1.3%
BANKING BUSINESS AND RESOURCES (Units)					
Group employees	3,802	3,798	4,007	0.1%	-5.1%
Employees (Liberbank, S.A.)	3,142	3,149	3,299	-0.2%	-4.8%
FTEs (Liberbank, S.A.) (1)	2,715	2,759	2,888	-1.6%	-6.0%
Branches	644	679	752	-5.2%	-14.4%
ATMs	1,274	1,282	1,337	-0.6%	-4.7%

Sources: Consolidated Public Finances, Bank of Spain's official statements and Other Internal Information Sources.

(1) *Full-Time Equivalent: calculated by dividing the hours actually worked through the year (considering the reduction in working hours arising from the current Temporary Collective Dismissal) by the hours scheduled in a full year.*

(2) *Data as of 31st December 2018 differ from those presented in the "Quarterly Financial Report" for the last quarter of 2018 as they include the impact from the dividend proposed to the General Shareholders' Meeting.*

4. Financial Evolution

Consolidated balance sheet

In € Million	31/03/2019	31/12/2018	31/03/2018	% QoQ change	% Annual change
Cash, cash at central banks and other demand deposits	713	678	1,133	5.1%	-37.1%
Financial assets (FA) held for trading	14	13	19	6.5%	-26.9%
Non-trading FA mandatorily at fair value through P&L	207	172	285	19.8%	-27.6%
FA at fair value (FV) through o/ comprehensive income	1,765	1,796	2,503	-1.7%	-29.5%
Financial Assets at amortized cost	32,529	31,380	30,066	3.7%	8.2%
Debt securities	8,620	8,465	8,083	1.8%	6.6%
Loans and advances	23,909	22,916	21,983	4.3%	8.8%
of which: to customers	23,487	22,664	21,844	3.6%	7.5%
Derivatives – Hedge accounting	417	338	341	23.4%	22.3%
FV changes of hedged items in portfolio hedge of IR risk	78	29	3		
Investments in subsidaries, joint ventures and associates	512	453	357	13.0%	43.6%
Tangible assets	1,233	1,142	1,079	7.9%	14.2%
Intangible Assets	140	139	128	0.6%	9.4%
Tax assets and other Assets	2,030	2,050	2,063	-1.0%	-1.6%
Non current Assets held for sale	980	1,035	1,284	-5.3%	-23.7%
TOTAL ASSETS	**40,617**	**39,227**	**39,263**	**3.5%**	**3.4%**
Financial liabilities (FL) held for trading	15	14	20	4.2%	-27.2%
FL measured at amortized cost	36,784	35,815	36,005	2.7%	2.2%
Deposits	36,150	35,186	35,304	2.7%	2.4%
Debt securities issued	400	415	550	-3.7%	-27.4%
Other financial liabilities	234	215	151	8.6%	54.2%
Derivatives – Hedge accounting	513	211	123		
Liabilities under insurance and reinsurance contracts	8	8	8	1.0%	1.3%
Provisions	135	143	186	-5.8%	-27.5%
Tax liabilities and other liabilities	208	205	221	1.3%	-6.0%
TOTAL LIABILITIES	**37,661**	**36,397**	**36,563**	**3.5%**	**3.0%**
Minority Interest	0	0	0	0.0%	
Shareholder's Equity	2,824	2,777	2,616	1.7%	7.9%
Accumulated Other Comprehensive Income	132	53	84		57.0%
TOTAL EQUITY	**2,956**	**2,831**	**2,700**	**4.4%**	**9.5%**
TOTAL EQUITY AND LIABILITIES	**40,617**	**39,227**	**39,263**	**3.5%**	**3.4%**

Source: Balance sheet consolidated account.

The balance sheet of the Group increases by +3.5% during the first quarter, reaching 40,617 million euros.

The two main asset headings are *Loans and Advances to customers* and the securities portfolio, mainly reflected under the *Debt securities, Financial Assets at fair value through other comprehensive income* and *Investments in subsidiaries, joint ventures and associates.*

Performing credit increase by +3.9% during the first quarter, while reduction of NPL continues (-5.8% QoQ and -39.2% YoY). Both are registered in the balance sheet heading *Loans and Advances to customers.*

92% of the securities portfolio is composed by fixed income, where 98% is sovereign debt bonds. The average yield is 1.3% and 86% of it is classified under the Amortized Cost portfolio.

Reduction of NPA continues to be a strategic priority for Liberbank. Thus, sales of foreclosed assets allow the *Non-Current Assets Held for Sale* to reduce by -5.3% during the first quarter and by -23.7% during the last twelve months.

Customer funds registered under the *Deposits* heading of *Liabilities,* usually decrease during the first quarter, due to seasonal factors, but this year they show a quarterly growth of +1.0%, partially due to customer segments not affected by such seasonal factors, like Public Administrations, but also those segments affected by seasonality have shown positive evolution.

The Group's *Total Equity* grew by 4.4% driven by income generation, capital gains realized on the sale of equity instruments and accumulated capital gains on equity and fixed income portfolios.

Resources

In € Million	31/03/2019	31/12/2018	31/03/2018	% QoQ change	% Annual change
CUSTOMER FUNDS	29,988	29,628	28,324	1.2%	5.9%
Customer Funds On Balance Sheet	24,313	24,073	22,861	1.0%	6.4%
Public Administrations	1,904	1,789	1,334	6.4%	42.8%
Creditors and promissory notes	22,409	22,285	21,527	0.6%	4.1%
Demand Deposits	16,629	16,525	15,620	0.6%	6.5%
Term Deposits	5,778	5,758	5,864	0.4%	-1.5%
Others (promissory notes)	1	2	43	-34.9%	-97.0%
Off-Balance Sheet Customer Funds	5,675	5,555	5,464	2.2%	3.9%
Mutual Funds	3,239	3,066	2,951	5.6%	9.8%
Pension Funds	1,460	1,461	1,486	0.0%	-1.7%
Saving Insurances	976	1,028	1,027	-5.1%	-5.0%
REPURCHASE AGREEMENTS	3,041	2,789	1,660	9.0%	83.2%
WHOLESALE FUNDING (capital markets)	2,729	2,729	3,589	0.0%	-24.0%
Covered Bonds (non-retained)	2,634	2,634	3,475	0.0%	-24.2%
Bonds and EMTNs	95	95	95	0.0%	0.0%
Wholesale Promissory Notes	0	0	19	0.0%	-100.0%
TOTAL FUNDS	35,758	35,147	33,574	1.7%	6.5%

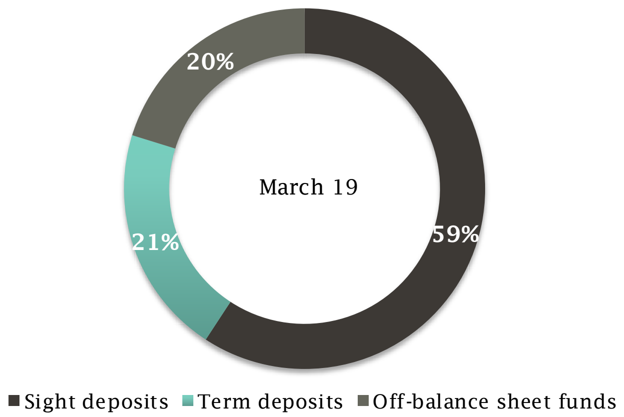
Total customer funds amount to 35,758 million euros, growing 6.5% YoY, reflecting the franchise strength signs within a very competitive scenario.

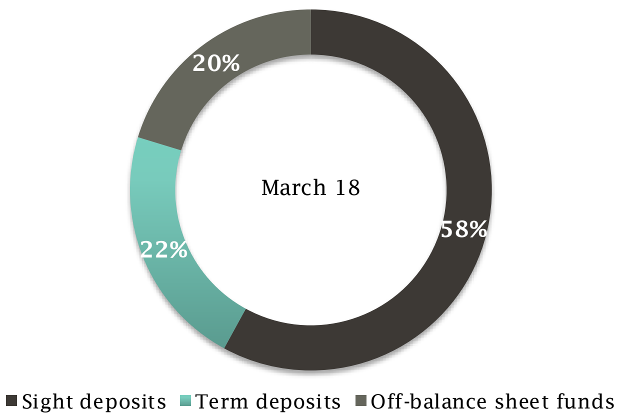
The first quarter of the year is usually a period where customer funds decrease seasonally (-4 million euros in 2018 and -305 million euros in 2017). Instead, in 2019 customer funds increase by 360 million euros, the highest figure of the last five years.

Savings are concentrated in sight deposits and mutual funds, with annual growth rates of +6.5% and +9.8% respectively. Mutual funds net subscriptions amount to 81 million euros through the year, improving last quarter's record (64 million euros). The recovery of markets and a diversified range of investment products have contributed to this. Term deposits show a moderated quarterly growth of 0.4%.

The customer's confidence in Liberbank to manage their savings, enabled the bank to remain leader of its natural territories and gain market share in other regions, particularly in Madrid, one of the most dynamic markets in the country.

Retail resources





Gross performing loans

In € Million	31/03/2019	31/12/2018	31/03/2018	% QoQ change	% Annual change
Credit To Public Administrations	2,280	1,658	1,344	37.6%	69.6%
Credit To Private Sectors	20,532	20,291	19,463	1.2%	5.5%
Productive activities financing	5,745	5,683	5,386	1.1%	6.7%
Real Estate	321	309	184	4.0%	74.8%
Other companies	5,424	5,374	5,202	0.9%	4.3%
Household financing	14,462	14,288	13,767	1.2%	5.0%
Consumer and other loans	822	803	761	2.4%	8.0%
Housing	13,640	13,485	13,006	1.1%	4.9%
Advances and unclassified risks	325	320	310	1.6%	4.9%
PERFORMING LOANS	22,812	21,949	20,807	3.9%	9.6%

Performing loans amount to 22,812 million euros, growing by +9.6% YoY, while within the Spanish banking sector as a whole, is still decreasing (-2.2% as of February).

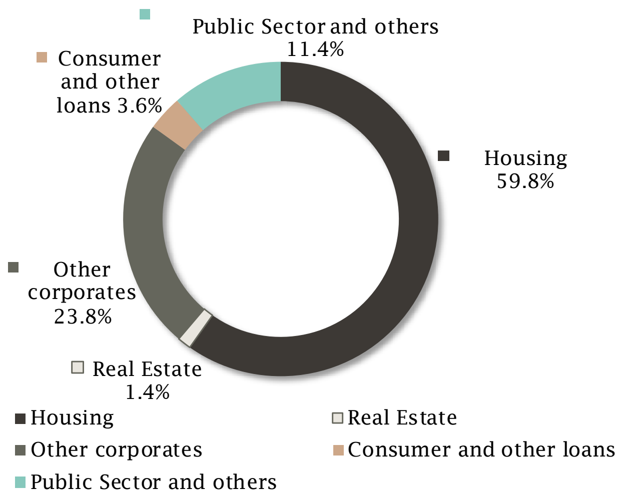
Loans to private sectors show a positive evolution, despite the concentration during the first quarter of large repayments on corporate loans. Thus, loans to finance production activities increased by +62 million euros (+6.7% YoY) and loans to Households increased by +173 million euros (+5.0% YoY).

Mortgages to Households are 60% of the portfolio, and loans to companies are near 25% of the total portfolio. Real Estate loans stay below 2%.

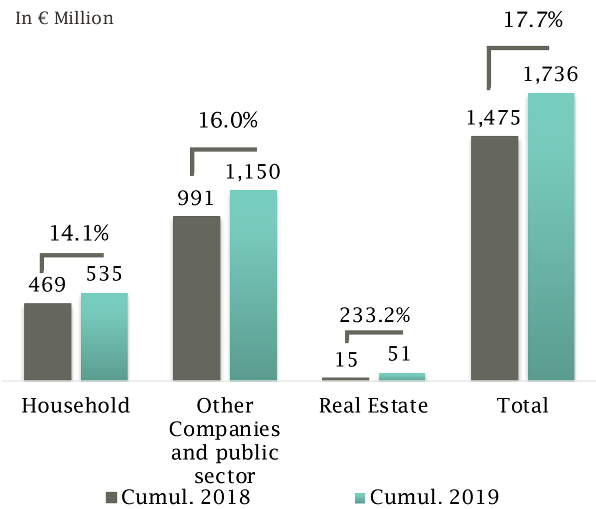
New operations amount to 1,736 million euros of loans and credits and another 352 million euros of discount operations, confirming, leasing and guarantees, meaning increases of +17.7% and +7.0%, respectively over the same period last year.

New mortgage operations, a way of attracting new customers, are carried out under high quality standards, with an average LTV of 70%. A greater preference for fixed-rate mortgages is observed.

Gross performing loans sector breakdown



Cumulative Lending Operations



Gross NPL Evolution

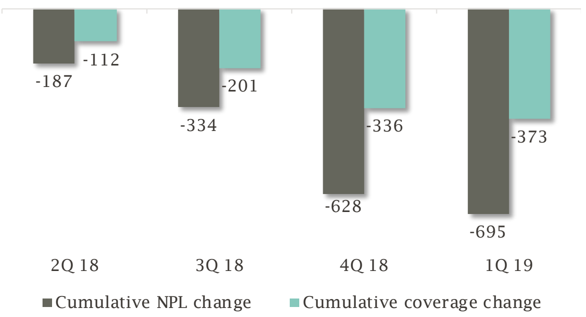
In € Million	NPL			NPL Ratio		
	31/03/2019	QoQ ch.	YoY ch.	31/03/2019	QoQ ch.	YoY ch.
Productive Activity Financing	**575**	**-39**	**-472**	**9.1%**	**-0.7%**	**-7.2%**
Real Estate	145	-28	-332	31.1%	-4.8%	-41.1%
Other companies	430	-11	-140	7.3%	-0.2%	-2.5%
Household Financing	**484**	**-27**	**-224**	**3.2%**	**-0.2%**	**-1.7%**
Consumer and other loans	45	1	-11	5.2%	0.0%	-1.7%
Housing	439	-29	-213	3.1%	-0.2%	-1.7%
Demand Debtors, Public Admin and Other	**17**	**0**	**1**	**0.6%**	**-0.2%**	**-0.3%**
TOTAL GROSS NPL	**1,076**	**-66**	**-695**	**4.5%**	**-0.4%**	**-3.3%**

Sources: Bank of Spain's Official Statements and other Internal Information Sources.

Non-performing loans fell by 66 million euros during the first quarter, accumulating 695 million euros reduction in the last twelve months (-39.2%).

NPL and coverages change evolution during last twelve months

In € Million



The NPL ratio decreases -44 bps in the first quarter, and -3.34 pps in the last twelve months, standing at 4.50%, below the Spanish banking sector average.

The coverage ratio stays at 53%, the same level of the last quarter.

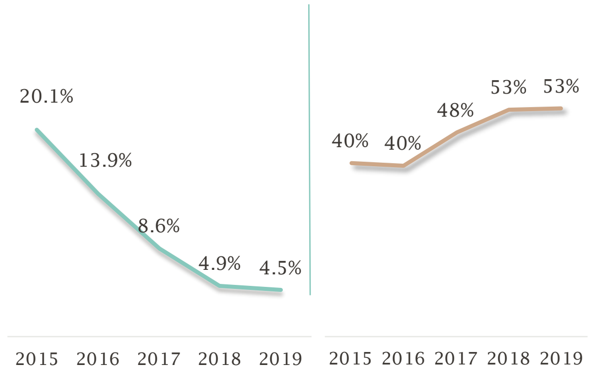
41% of NPL are household mortgages, with a high coverage level and a NPL ratio of 3.1%, well below the sector average, which stands at 4.1% (as of December 2018, last data available).

The NPL entries during the quarter fell 18% compared to the same period of 2018.

Refinanced loans decline to 540 million euros, and represents only 2.3% of the gross loans. 71% is classified as non-performing loan.

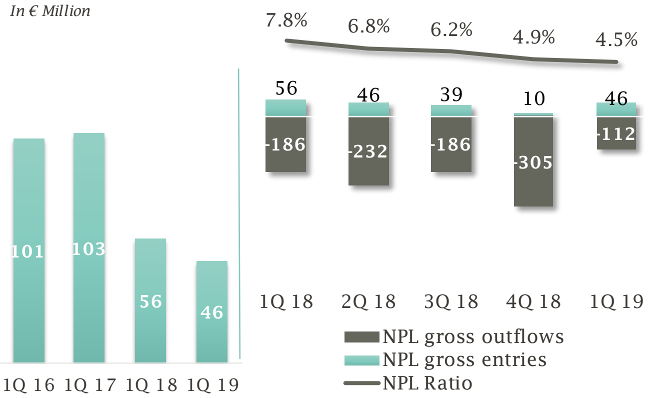
NPL ratio and Coverage

In € Million



Annual entries / NPL entries and outflows

In € Million



NPL Coverages

In € Million	NPL	Impairment losses	NPL minus Impairment losses	Coverage ratio	Guarantees*
Productive Activity Financing	**575**	**407**	**167**	**70.9%**	**257**
Real Estate	145	96	49	66.0%	94
Other companies	430	312	118	72.5%	163
Household Financing	**484**	**153**	**331**	**31.6%**	**394**
Consumer and other loans	45	42	3	93.0%	1
Housing	439	111	328	25.3%	393
Demand Debtors, Public Admin and Other Risks	**17**	**7**	**10**		**1**
TOTAL GROSS NPL	**1,076**	**568**	**508**	**53%**	**652**

** Guarantee= Limited appraisal value, calculated as the minimum value between the latest appraisal value and the outstanding debt.*

The appraisal value of the guarantees (limited to the debt value of each operation), represents 128% of the NPLs net of impairment losses, showing a high degree of collateralisation of this portfolio.

Gross Foreclosed Assets Evolution

(excluding property investments)

In € Million	31/03/2019	31/12/2018	31/03/2018	% QoQ ch.	% YoY ch.
Finished houses	526	604	837	-12.9%	-37.2%
Houses under construction	332	329	383	1.0%	-13.4%
Offices, premises, warehouses and other buildings	235	254	278	-7.5%	-15.4%
Land	772	774	962	-0.2%	-19.8%
TOTAL GROSS FORECLOSED ASSETS	**1,864**	**1,960**	**2,461**	**-4.9%**	**-24.2%**

Foreclosed assets outflows, classified as Non Current Assets Held for Sale, amount to 120 million euros in the quarter, thus reducing the foreclosed assets portfolio by -4.9% in the first quarter and -24.2% in the last twelve months.

In addition, investment property sales amounted to 17 million euros of gross debt in the quarter.

The NPA's pool decreases by 1,291 million euros in the last twelve months (-30.5%), while its coverage level remains stable at 51%.

Impaired Assets Evolution (and their coverages)

In € Million	31/03/2019	31/12/2018	31/03/2018	QoQ ch.	YtD ch.
NPL	1,076	1,142	1,770	-66	-695
Foreclosed Assets	1,864	1,960	2,461	-96	-597
NON-PERFORMING ASSETS	**2,940**	**3,102**	**4,231**	**-162**	**-1,291**
NPA ratio	**11.4%**	**12.4%**	**16.9%**	**-1.0%**	**-5.5%**
NPL impairment losses	568	605	941	-37	-373
NPL coverage ratio	**53%**	**53%**	**53%**	**-0.2%**	**-0.3%**
Foreclosed assets impairment losses	930	980	1,196	-51	-267
Foreclosed assets coverage ratio	**50%**	**50%**	**49%**	**-0.2%**	**1.3%**
NPA coverage ratio (NPL + foreclosed assets)	**51%**	**51%**	**51%**	**-0.2%**	**0.4%**

Profit and loss account

In € Million	31/03/2019	31/03/2018	% Annual change
Financial income	134	127	5.2%
Financial expenses	20	23	-10.3%
NET INTEREST INCOME	114	105	8.6%
Dividends	5	0	
Results from equity method stakes	2	2	0.3%
Net fees	45	44	2.3%
Gains (losses) on Financial Assets and Liabilities	5	26	-81.4%
Other operating results	-21	-7	220.2%
GROSS MARGIN	150	171	-12.2%
Administrative costs	89	91	-2.7%
Staff costs	59	58	1.2%
Other general administrative costs	30	33	-9.7%
Amortizations	11	9	19.1%
PRE-IMPAIRMENT INCOME	51	71	-28.4%
Provisions	6	5	22.9%
Impairment losses on financial assets (net)	14	17	-18.0%
Impairment losses on other assets (net)	0	8	
Other profits or losses	-3	-1	123.7%
PRE-TAX INCOME	28	41	-30.0%
Income tax	7	11	-33.9%
Profit from discontinued operations (net)	0	0	
CONSOLIDATED NET PROFIT	21	29	-28.5%
Attributable Net Profit	21	29	-28.5%

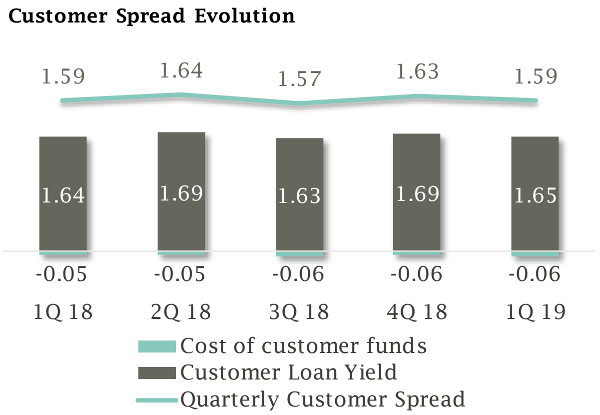
Income Statement Quarterly Evolution

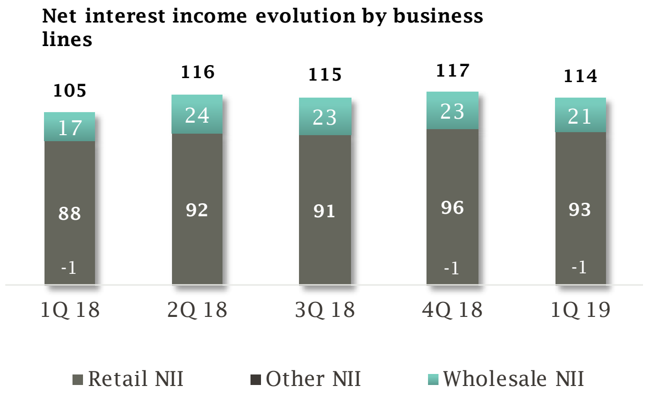
In € Million	31/03/2018	30/06/2018	30/09/2018	31/12/2018	31/03/2019
Financial income	127	140	135	139	134
Financial expenses	23	24	21	22	20
NET INTEREST INCOME	105	116	115	117	114
Dividends	0	4	0	1	5
Results from equity method stakes	2	22	2	3	2
Net fees	44	48	42	49	45
Gains (losses) on Financial Assets and Liabilities	26	3	6	-3	5
Other operating results	-7	-3	-5	-50	-21
GROSS MARGIN	171	191	160	117	150
Administrative costs	91	93	85	87	89
Staff costs	58	61	57	60	59
Administrative costs	33	32	28	27	30
Amortizations	9	9	9	10	11
PRE-IMPAIRMENT INCOME	71	89	66	20	51
Provisions	5	9	8	5	6
Impairment losses on financial assets (net)	17	14	13	13	14
Impairment losses on other assets (net)	8	0	1	0	0
Other gains or losses	-1	-4	-8	-3	-3
PRE-TAX INCOME	41	62	36	-1	28
Income tax	11	7	10	2	7
Profit from discontinued operations (net)	0	0	-2	4	0
CONSOLIDATED NET PROFIT	29	55	24	2	21
ATTRIBUTABLE NET PROFIT	29	55	24	2	21

Quarterly contribution to the net interest income

In € Million	1Q 18	2Q 18	3Q 18	4Q 18	1Q 19
Financial income	127	140	135	139	134
Financial expenses	23	24	21	22	20
NET INTEREST INCOME	105	116	115	117	114

Source: Profit and loss consolidated account (CP1 BdE statement).





The good progress of commercial activity reflects on the net interest income, which grows 8.6% YoY, exceeding the Bank's forecast.

Customer spread reaches 1.59%, declining by 4 bps through the quarter, due to: i) seasonal factors, as the first quarter has fewer days than the fourth quarter and ii) lower income from NPL, registered only when collected.

New credit contributes positively to the customer spread, with an average yield of 2.34% (on credit to private sector), above last quarter figure (+7 bps) and above the performing portfolio average profitability (1.69%).

Quarterly Net Interest Income Evolution

	1Q 2018			2Q 2018			3Q 2018			4Q 2018			1Q 2019		
	Aver.bal	Rate	FI/FE	Aver.bal	Rate	FI/FE	Aver.bal	Rate	FI/FE	Aver.bal	Rate	FI/FE	Aver.bal	Rate	FI/FE
Retail FI	22,200	1.6	91	22,577	1.7	96	23,334	1.6	95	23,466	1.7	99	23,569	1.6	97
of which: performing	20,338	1.7	87	20,792	1.8	93	21,817	1.7	93	22,125	1.7	95	22,451	1.7	95
Retail FE	22,757	0.1	3	22,882	0.1	3	23,674	0.1	3	23,910	0.1	3	24,198	0.1	4
Sight	15,509	0.0	1	15,558	0.0	1	15,923	0.0	1	16,032	0.0	1	16,514	0.0	1
Terms	5,946	0.1	1	5,944	0.1	2	5,935	0.1	2	5,783	0.1	2	5,798	0.1	2
Others	1,302	0.0	0	1,380	0.0	0	1,816	0.0	0	2,096	0.0	0	1,886	0.1	0
Wholesale FI	10,064	1.2	29	10,570	1.3	35	10,690	1.2	32	10,588	1.2	31	10,432	1.1	30
of which: fixed income	9,069	1.3	29	9,410	1.5	35	9,614	1.3	32	9,675	1.3	30	9,633	1.2	30
Wholesale FE	11,081	0.4	12	11,921	0.4	11	12,118	0.3	9	11,966	0.3	8	11,437	0.3	9
Financial Institutions	6,993	-0.4	-6	7,888	-0.4	-8	8,831	-0.3	-7	8,847	-0.3	-7	8,385	-0.3	-7
Repos PS and PA	51	0.0	0	55	0.0	0	67	0.0	0	51	0.0	0	38	0.0	0
Covered bonds	3,475	1.5	13	3,419	1.5	13	2,800	1.5	11	2,684	1.5	10	2,634	1.5	10
Bonds and others	561	3.8	5	558	3.9	5	420	5.0	5	384	5.6	5	380	5.6	5
Other FI & FE			-1			0			0			-1			-1

PS: Private Sectors; PA: Public Administrations; FE: Financial Expenses; FI: Financial Income

Fees

In € Million	1Q 2018	2Q 2018	3Q 2018	4Q 2018	1Q 2019	% Cum. Annual Change
FEES RECEIVED	46	50	44	51	48	3.4%
Contingent liabilities	1	1	1	2	2	12.7%
Contingent commitments	0	0	0	0	0	-20.8%
Collections and payments	18	24	19	19	19	1.6%
Securities services	1	1	1	1	1	-0.4%
Non banking financial products	16	14	14	20	18	12.8%
Others	9	9	8	9	8	-9.0%
FEES PAID	2	2	2	2	2	33.9%
NET FEES	44	48	42	49	45	2.3%
RECURRENT NET FEES	44	43	42	45	45	4.3%

Source: Profit and loss account and own preparation

Net fees amount to 45 million euros, +2.3% YoY growth. The main lines supporting this growth are insurance products (+13.3% YoY), and mutual funds (+14.9% YoY), due to a more profitable product mix and to the growth in assets under management.

Dividends total 5 million euros from CASER.

Gains (losses) on financial assets and liabilities also total 5 million euros for the year, coming from fixed income sales and valuation adjustments of financial instruments carried at fair value.

Other operating results (net) amount to -21 million euros throughout the year, including two items accounted once a year: i) the contribution to the Single Resolution Fund and ii) taxes on real estate. In addition, this heading registers the quarterly accrual of i) the equity benefit for deferred tax assets, and ii) the tax on deposits. The remaining income and costs in this heading arise from non-financial services and the management and rental income of foreclosed assets.

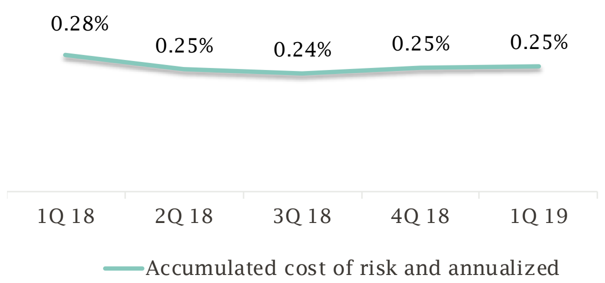
General administration costs decreased by -2.7%.

The *Provisions (net)* registers 6 million euros mainly coming from provisions for extraordinary litigation and the reorganization of the commercial network.

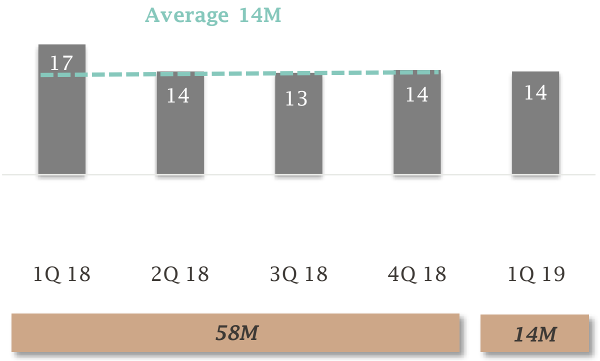
The *Impairment losses on financial assets (net)* heading registers the credit impairments (14 million euros). The annualized cost of risk stands at 25 bps, in line with the expected levels.

Finally, the *Other gains or losses* registers -3 million euro due to sales results and the impairment of non-current assets held-for-sale.

Evolution of Cost of Risk



Loan Impairments



Solvency (Basel III phased-in)

In € Million	31/03/2019	31/12/2018	31/03/2018	Quarterly Change	Annual Change
CET 1 COMMON EQUITY TIER 1	2,383	2,346	2,246	37	137
Common equity Tier 1 (%)	14.0%	13.8%	13.2%	0.3%	0.8%
CAPITAL LEVEL 1/ TIER 1	2,383	2,346	2,338	37	45
Total TIER 1 (%)	14.0%	13.8%	13.8%	0.3%	0.2%
TOTAL CAPITAL	2,653	2,614	2,609	39	45
Solvency ratio (%)	15.6%	15.3%	15.4%	0.3%	0.2%
RISK WEIGHTED ASSETS	16,985	17,058	16,951	-73	34
LEVERAGE RATIO	6.0%	6.1%	6.0%	-0.1%	0.0%

Pro-forma Data as of March, including interim results.

As of March 31, 2019, Liberbank's CET 1 Common Equity Tier 1 stands at 14.0% (+78 bps YoY), Capital Tier 1 also at 14.0% and Total Capital at 15.6% (+23 bps YoY), far exceeding the requirements: Common equity Tier 1 ratio of 9.5% and Total Capital ratio of 13.0%.

The organic generation of results, the fall of NPAs and the increase of unrealized capital gains support the improvement of the capital ratios and more than offset the growth of RWAs from the increase in credit activity and the dividend payment of 22 million euros.

The CET 1 fully loaded and the Capital Tier 1, considering the result for the year, and the accrued dividend of the quarter, stand at 12.5%, and the Total Capital ratio at 14.0%

The Share

During the fourth quarter no significant capital movements in share capital took place.

Market Information	1Q2019
Number of shares outstanding (*thousands*)	3,066,546
Average Daily Trading Volume (*#shares*)	5,017,649
Average Daily Trading Volume (*€*)	2,153,596
Maximum Share price *(€)*	0.47
Minimum Share price *(€)*	0.38
Closing Price *(€)*	0.38
Closing Market Capitalization (*k€*)	1,165,287

On 28th March, Liberbank announced its next ordinary General Shareholders Meeting, expected to be held at second call on 30th April 2019. The agenda includes the proposal for a dividend payment of 22 million euros and the amortization of 26 million treasury shares.

Regarding the shareholding structure, the Fundación Bancaria Caja de Ahorros de Asturias, together with the Fundación Bancaria Caja de Extremadura and the Fundación Bancaria Caja Cantabria own 23.2%, Oceanwood Opportunities Master Fund owns 16.7% (divided into a 8.0% directly in shares and the remaining 8.6% indirectly through financial instruments), Aivilo Spain SL owns 7.1% and Corporación Masaveu owns 5.5%.

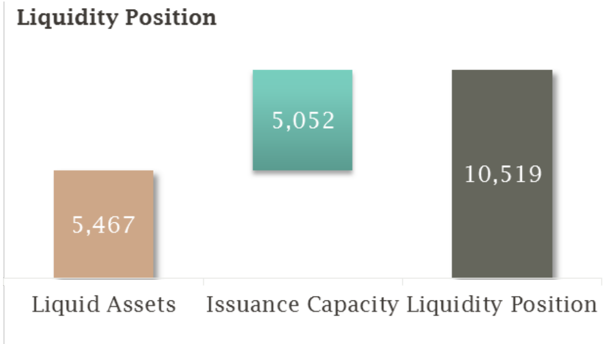
Liquidity

The Banking business grows in a balanced way, and Liberbank's liquidity position remains very solid.

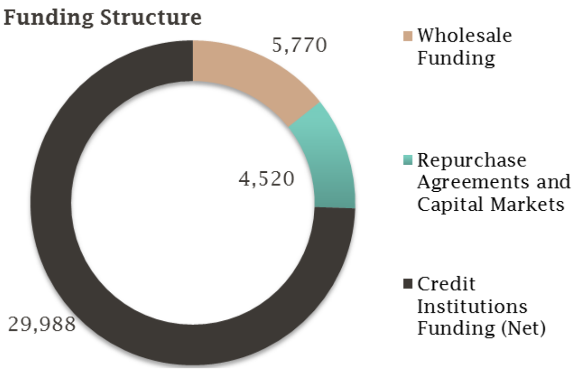
The LTD ratio, which represents the percentage of credits funded by Retail deposits stands at 95%, (the sector average as of December 2018 was 96%).

The LCR ratio, that indicates the short term liquidity level, stands at 265%, well above the regulatory requirements (100%), and far above the sector average as of December 2018 (198%).

The NSFR ratio, which measures the ratio between available stable funds and the desirable available stable funds according to the type of investments made by the Group, stands at 123%.



The Group's liquid assets amount to 5,467 million euros, all of them immediately available. In addition, Liberbank has an issuance capacity of 5,052 million euros.



Liberbank's funding structure is grounded on a wide base of stable funds, highly diversified and low maturity concentration.

Debt Ratings

Fitch. On March 20th, 2019, the agency raised the long term rating up to BB+, with stable perspective and a Viability Rating (VR) of bb+.

DBRS. On June 14th, 2018, the agency confirmed the long term rating of Liberbank as BBB (low) and raised the perspective from negative to stable. The short term rating stands at R2 middle.

Moody's. On March 21st 2019, the agency revised upwards the long term credit rating of Liberbank from Ba3 to Ba2, with stable perspective. Moody's also improved the long-term counterparty risk rating (CR Assessment) from Ba1 to Baa3. In this way, the agency also revised upwards the covered bonds rating, from A1 to Aa2.

Significant subsequent events

No significant events occurred in the last quarter.

Digital Transformation

Liberbank is immerse in a digital transformation process, following an open banking strategy, ranging from new work methodologies to the establishment of alliances with specialist and reference partners in several fields and services, mainly within the digital ecosystem.

Among the recently signed alliances, is the one with PlayStation for developing services for the Gamer community. A 3 month subscription to PS Plus (PlayStation premium service) is offered for the purchase of a PlayStation brand card, including 3% refund on purchases in bonuses redeemable at the PS Store. Additionally, customers signing up for a PS account will receive a 0.5% refund of their bills.

PlayStation®Plus

Another important alliance for Liberbank is that signed with Feníe energía, implying the creation of a joint venture in order to finance electricity self-consumption projects (mainly solar energy) for Households, neighborhood communities and companies. Energy self-consumption is considered one of the sectors with a higher growth expectations, both in terms of the environmental effect and in terms of cost savings for consumers.

The new company will operate with a Credit Institution license, allowing it to finance both self-consumption projects markets by Feníe, as well as other larger projects (solar plants, wind farms, etc.).

feníe energía

Last March, an alliance was also signed with LeasePlan, a Dutch multinational specialized in fleet management, present in Spain since 1985. It facilitates Liberbank customers access to a wide range of vehicles, constantly renewed, by means of the long-term rental formula, benefiting from substantial cost savings.

The most recent collaboration agreement was subscribed with Eurobits Technologies to jointly develop a financial aggregator, a tool which facilitates customers a better control of their finances, while maintaining the maximum security guarantees, offering them access financial information on all of their accounts (whichever financial institution).

The use of new technologies is changing the physiognomy of the banking business in a still unpredictable way. Aware of this new environment, last 10th April, Liberbank has joined Alastria, the first Spanish multisectorial consortium, which objective is to establish a semi-public blockchain infrastructure in accordance with Spanish and European regulations, allowing its members (over 400 companies) to experiment with possible applications of this technology in a cooperative environment.

The incorporation of Liberbank into this network represents a further step in its open banking strategy, while reinforcing the digital transformation of the Bank.

5. Glossary

In addition to the financial information presented in this document, prepared in accordance with IFRS, certain Alternative Performance Measures (APM) are included, as defined by the guidelines on Alternative Performance Measures published by the European Securities and Markets Authority (ESMA) on June 30 2015 (ESMA/2015/1057) ("the ESMA guidelines").

ESMA guidelines define an APM as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Liberbank uses some APMs, which have not been audited, aiming to contribute to a better understanding of the financial evolution of the Group. These measures should be considered additional information, and should by no means replace the financial information. Moreover, these measures might differ, both in their definition and calculation, from other similar measures calculated by other corporates, and therefore, may not be comparable.

Alternative Performance Measures (APM):

NPL (Non-performing Loans): Non-performing customer loans (gross) registered under the *"Financial Assets (FA) held for trading", "Non-trading FA mandatorily at fair value (FV) through P&L","FA at FV through other comprehensive income" and "Financial Assets at amortized cost"* heading, inside the "*Loan and receivables, to customers"* heading. As of March 31st, 2019, amount to 1,076 million euros (1,142 million euros as of December 31st, 2018 and 1,770 million euros as of March 31st, 2018), and is included in "Non-performing Loans", within the "Key indicators – Risk Management" section.

NCAHS (Non-current assets held for sale): Gross Foreclosed assets of real-estate nature registered under the "*Non-current assets held for sale"* heading. As of March 31st, 2019 amount to 1,864 million euros (1,960 million euros as of December 31st, 2018 and 2,461 million euros as of March 31st, 2018), and is included in "Gross foreclosed assets" within the "Key indicators – Risk Management" section.

NPL Ratio: Quotient between non-performing loans (gross) and total loans (gross). Numerator and denominator are registered under the *"Financial Assets (FA) held for trading", "Non-trading FA mandatorily at fair value (FV) through P&L","FA at FV through other comprehensive income" and "Financial Assets at amortized cost"* heading, inside the *"Loans and receivables"* heading of the public balance sheet. Neither numerator nor denominator, include repurchase agreements, value adjustments or debts accounted in the prudential balance sheet within the Other financial assets not related to Credit institutions heading. The NPL ratio stands at 4.5% as of March 31st, 2019 (4.9% as of December 31st, 2018 and 7.8% as of March 31st, 2018).

In € Million	31/03/2019	31/12/2018	31/03/2018	Report Section
NPL Ratio (1/2)	**4.5%**	**4.9%**	**7.8%**	**See "Key Indicators - Risk Management"**
(1) Gross NPL	**1,076**	**1,142**	**1,770**	**See "Key Indicators - Risk Management"**
(2) Total Gross Loans	**23,888**	**23,091**	**22,577**	
(+) Gross performing Loans	22,812	21,949	20,807	See "Key Indicators - Balance Sheet"
(+) NPL	1,076	1,142	1,770	See "Key Indicators - Risk Management"

RED NPL Ratio: Quotient between non-performing loans (gross) of the Real Estate Development sector, registered under the *"Financial Assets (FA) held for trading", "Non-trading FA mandatorily at fair value (FV) through P&L","FA at FV through other comprehensive income"* and *"Financial Assets at amortized cost"* heading, inside the "*Loan and receivables, to customers"* heading, and total loans (gross) of the Real Estate Development Sector, registered under the *"Financial Assets (FA) held for trading", "Non-trading FA mandatorily at fair value (FV) through P&L","FA at FV through other comprehensive income"* and

"Financial Assets at amortized cost" heading, inside the "*Loan and receivables, to customers"* heading. As of March 31st, 2019 stands at 31.1% (35.9% as of December 31st, 2018 and 72.2% as of March 31st, 2018).

In € Million	31/03/2019	31/12/2018	31/03/2018	Report Section
Real Estate NPL Ratio (1/2)	**31.1%**	**35.9%**	**72.2%**	**See "Gross NPL Evolution - Productive Activity Financing - Real Estate"**
(1) Real Estate Gross NPL	**145**	**173**	**477**	See "Gross NPL Evolution - Productive Activity Financing - Real Estate"
(2) Real Estate Total Gross Loans	**466**	**482**	**661**	
(+) Performing Loans (under "Credit to Private Sectors - Productive activities financing - Real Estate")	321	309	184	See "Gross Performing Loans - Credit to Private Sectors - Productive activities financing - Real Estate"
(+) Gross NPL (under "Productive activities financing - Real Estate")	145	173	477	See "Gross NPL Evolution"

Loan to deposit: Quotient between customer loans (net) and Deposits. Loans are recorded under the *"Financial Assets (FA) held for trading", "Non-trading FA mandatorily at fair value (FV) through P&L","FA at FV through other comprehensive income"* and *"Financial Assets at amortized cost"* heading, inside the "*Loan and receivables, to customers"* heading of the public balance sheet, from which repurchase agreements are deducted. Deposits are registered under the *"Financial liabilities measured at amortized cost (Deposits)*" heading of the public balance sheet. For the purpose of this calculation covered bonds, repurchase agreements, central Banks and credit institutions deposits are deducted, and promissory notes and retail CoCos are added. As of March 31st, 2019 stands at 95.4% (93.0% as of December 31st, 2018 and 94.1% as of March 31st, 2018).

In € Million	31/03/2019	31/12/2018	31/03/2018	Report Section
Loan to deposits (1/2)	**95.4%**	**93.0%**	**94.1%**	**See "Key Indicators - Balance Sheet"**
(1) Loans (Net)	**23,693**	**22,834**	**22,103**	
(+) Loans and advances to customers	23,487	22,664	21,844	See "4. Financial Evolution - Consolidated Balance Sheet"
(+) Non-trading FA mandatorily at fair value through P&L	206	170	259	
(-) Repurchase agreements	0	0	0	
(2) Deposits	**24,837**	**24,554**	**23,486**	
(+) Customer Funds on Balance Sheet	24,313	24,073	22,861	See "Resources"
(+) Value adjustments	514	466	512	
(+) Debt securities issued	10	15	21	Internal Information
(+) Retail CoCos	0	0	93	

Liquidity Coverage Ratio (LCR): Quotient between high quality liquid assets and the Total net cash outflows (outflows minus inflows) expected during a 30 day stress scenario. As of March 31st, 2019 stands at 265%.

In € Million	31/03/2019
Liquidity Coverage Ratio (LCR) (1/2)	**265%**
(1) High quality liquid assets	**4,477**
(2) Total net cash outflows (outflows minus inflows) expected during a 30 day stress scenario	**1,692**

Net Stable Financial Ratio (NSFR): Quotient between the available stable funding and the required stable funding. This quotient must be at least, of 100% at every moment. The "available stable funding" is defined as the proportion of own and external resources expected to be reliable over the time horizon considered by the NSFR (1 year). The amount of stable funding required is a function of the liquidity characteristics and residual maturities of its various assets and off-balance sheet positions. As of March 31st, 2019 stands at 123%.

In € Million	31/03/2019
Net Stable Financial Ratio (NSFR) (1/2)	123%
(1) Available stable funding	31,786
(2) Required stable funding	25,819

Credit coverage Ratio: Defined as Credit impairment losses over NPL (gross). Numerator and denominator are registered under the *"Financial Assets (FA) held for trading", "Non-trading FA mandatorily at fair value (FV) through P&L","FA at FV through other comprehensive income"* and *"FA at Amortized cost"* inside the "*Loan and receivables, to customers"* heading of the public balance sheet. As of March 31st, 2019 stands at 53% (53% as of as of December 31st, 2018 and 53% as of as of March 31st, 2018).

In € Million	31/03/2019	31/12/2018	31/03/2018	Report Section
Credit coverage ratio (1/2)	53%	53%	53%	See "Key Indicators - Risk Management"
(1) NPL impairment losses	568	605	941	See "Impaired Assets Evolution (and their coverages)"
(2) Non-Performing Loans (NPL)	1,076	1,142	1,770	See "Key Indicators - Risk Management"

Foreclosed assets coverage Ratio: Defined as foreclosed assets impairment losses over foreclosed assets (gross). Numerator and denominator are recorded under the *"Non-current assets held for sale heading"*. As of March 31st, 2019 stands at 50% (50% as of as of December 31st, 2018 and 49% as of as of March 31st, 2018).

In € Million	31/03/2019	31/12/2018	31/03/2018	Report Section
Foreclosed assets coverage ratio (1/2)	50%	50%	49%	See "Key Indicators - Risk Management"
(1) Foreclosed assets impairment losses	930	980	1,196	See "Gross Foreclosed Assets Evolution"
(2) Gross Foreclosed Assets	1,864	1,960	2,461	See "Key Indicators - Risk Management"

Impaired assets coverage Ratio: Defined as Credit impairment losses, registered under the *"Financial Assets (FA) held for trading", "Non-trading FA mandatorily at fair value (FV) through P&L","FA at FV through other comprehensive income"* and *"Financial Assets at amortized cost"* heading, inside the "*Loan and receivables, to customers"* heading, plus foreclosed assets impairment losses registered under the "*Non-current assets held for sale"* heading, over NPL (gross), registered under the *"Financial Assets (FA) held for trading", "Non-trading FA mandatorily at fair value (FV) through P&L","FA at FV through other comprehensive income"* and *"Financial Assets at amortized cost"* heading, inside the "*Loan and receivables, to customers"* heading, plus foreclosed assets (gross), registered under the "*Non-current assets held for sale"* heading. As of March 31st, 2019 stands at 51% (51% as of December 31st, 2018 and 51% as of March 31st, 2018).

In € Million	31/03/2019	31/12/2018	31/03/2018	Report Section
Impaired assets coverage ratio (1/2)	**51%**	**51%**	**51%**	**See "Key Indicators - Risk Management"**
(1) Non-productive assets impairment losses	**1,497**	**1,585**	**2,137**	
(+) NPL impairment losses	568	605	941	See "Impaired Assets Evolution (and their coverages)"
(+) Foreclosed assets impairment losses	930	980	1,196	
(2) Non-productive assets	**2,940**	**3,102**	**4,231**	
(+) Gross Non-performing Loans	1,076	1,142	1,770	
(+) Gross Foreclosed assets	1,864	1,960	2,461	

Risk Cost: Quotient between the *"financial assets impairment losses (Loans)"* heading of the consolidated public profit and loss account (annualized when not corresponding to a full financial year), over Loans (gross), registered under the *"Financial Assets (FA) held for trading", "Non-trading FA mandatorily at fair value (FV) through P&L","FA at FV through other comprehensive income"* and *"Financial Assets at amortized cost"* heading *"Financial Assets at amortized cost"* heading, inside the "*Loan and receivables, to customers"* heading. The recurrence of impairments is taken into account while annualizing them. As of March 31st, 2019 stands at 0.25% (0.25% as of December 31st, 2018 and 0.28% as of March 31st, 2018).

In € Million	31/03/2019	31/12/2018	31/03/2018	Report Section
Cost of Risk (1/2)	**0.25%**	**0.25%**	**0.28%**	**See "Evolution of Cost of Risk"**
(1) Impairment losses on financial assets (net) (of Loans)	**14**	**58**	**17**	**See "Loan Impairments"**
(2) Total Gross Loans	**23,888**	**23,091**	**22,577**	
(+) Gross Performing Loans	22,812	21,949	20,807	See "Key Indicators - Balance Sheet"
(+) Non-performing Loans	1,076	1,142	1,770	See "Key Indicators - Risk Management"
Non-recurrent impairments (not annualized)	-2	5	2	Internal Information

Customer spread: Defined as the difference between financial income from retail business (annualized when not corresponding to a full financial year), registered under the *"Financial Income"* heading of the public profit and loss consolidated account, and expressed in relative terms, over gross loans average balances, registered under the *"Financial Assets (FA) held for trading", "Non-trading FA mandatorily at fair value (FV) through P&L","FA at FV through other comprehensive income"* and *"Financial Assets at amortized cost"* heading, inside the "*Loan and receivables, to customers"* heading, minus retail financial costs (annualized when not corresponding to a full financial year), registered under the *"Financial expenses"* heading of the public profit and loss consolidated account and expressed in relative terms (over customer deposits average balances), registered under the *"Financial Liabilities at amortized costs"* heading. AS of March 31st, 2019 stands at 1.59% (1.63% as of December 31st, 2018 and 1.59% as of March 31st, 2018).

In € Million	31/03/2019	31/12/2018	31/03/2018	Report Section
Customer Spread (1-2)	**1.59%**	**1.63%**	**1.59%**	**See "Customer Spread Evolution"**
(1) Quarterly Financial Income Rate (a/b)	**1.65%**	**1.69%**	**1.64%**	See "Quarterly Net Interest Income Evolution"
(a) Quarterly Financial Income coming from retail business	97	99	91	
(b) Gross Loans Average Balance	23,569	23,466	22,200	
(2) Quarterly Financial costs Rate (c/d)	**0.06%**	**0.06%**	**0.05%**	
(c) Quarterly retail financial costs	4	3	3	
(d) Customers resources on balance sheet average balance	24,198	23,910	22,757	

Management indicators and public financial statements reconciliation:

Net Fees: includes "*Fees income and Fees costs*" headings of the public statement.

Gains (losses) on financial assets and liabilities: matches with the *"Gains or (-) losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net"," Gains or (-) losses on financial assets and liabilities held for trading, net", "Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net"* and *"Gains or (-) losses from hedge accounting, net"* headings from the public account.

Other operating results (net): includes *"other operating income"* and *"other operating costs"* headings of the public account.

Operating Margin: equals the spread between *"Gross Margin"* and *"Administrative costs"* plus *"Amortizations"* headings of the public account.

Provisions: matches with *"Provisions or reversal of provisions"* heading of the public account.

Financial assets impairment losses (net): matches with the "*Financial assets not measured at fair value through profit or loss impairment losses or reversal of impairment losses*" heading of the public account.

Other assets impairment losses (net): matches with the "*Non-financial assets impairment losses or reversal of impairment losses*" heading of the public account.

Other gains / losses: matches with the "*Gains or (-) losses on derecognition of non-financial assets, net*", "*Negative goodwill recognized in profit or loss"* and *"Gains or losses coming from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations"*, all of them from the public account.

Pre-tax Income: matches with the *"Profit or loss before tax from continuing operations"* heading of the public account.

Income Tax: matches with the *"Tax expense or income related to profit or loss from continuing operations"* heading of the public account.