

**Liberbank**

# **Financial Results**

## **4Q 2015**

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24th February, 2016

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# Latest trend. Key Highlights

## Operating profit

- **Net Interest Income grows +5% YoY** in line with stated guidance. **The customer spread widens up 17bp YoY and 7bp QoQ.**
- **Fees** improve in the quarter. Further room to increase in the future.
- **Costs remain under control.** The target is to reduce the cost base through branch network optimization and backoffice centralization in a newly created subsidiary.

## Business trends

- **Continued positive trend in new production** (+57% vs 4Q14), focused on corporates and mortgages.
- **Loan book close to stabilisation.** Corporate and consumer loan books increase in the quarter.

## Asset quality

- **The stock of NPLs (exc APS) falls 11.2%** in the last 12 months.
- **High collateralisation,** above sector average.

## Solvency and liquidity

- **The CET1 ratio stands at 13.7%** and 11.7% under phased-in and fully loaded Basel III criteria, not including capital gains.
- **First dividend payment** done in October, Eur 41m in cash and shares.
- **The LtD ratio remains at 89%.**

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# Agenda

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1. Commercial Activity

2. Results analysis

3. Asset Quality

4. Liquidity and Fixed Income portfolio

5. Solvency

6. Appendix

# Customer funds

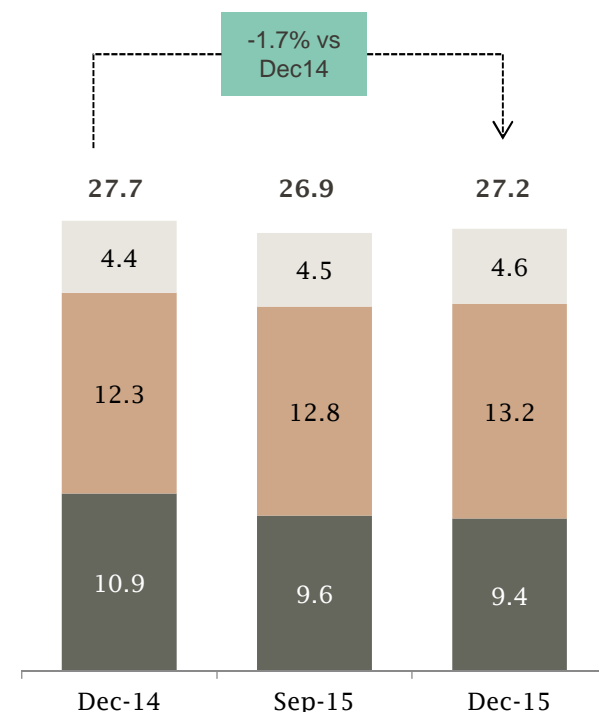
## Commercial Activity

Customer Funds. Eur m

| Eur m                                  | 4Q14          | 3Q15          | 4Q15          | QoQ         | YoY          |
|--|---------------|---------------|---------------|-------------|--------------|
| <b>CUSTOMER FUNDS</b>                  | <b>29,864</b> | <b>28,727</b> | <b>29,075</b> | <b>1.2%</b> | <b>-2.6%</b> |
| <b>Customer Funds on Balance Sheet</b> | <b>25,433</b> | <b>24,211</b> | <b>24,462</b> | <b>1.0%</b> | <b>-3.8%</b> |
| Public Institutions                    | 1,711         | 1,252         | 1,304         | 4.1%        | -23.8%       |
| Retail Customer (resident)             | 23,367        | 22,625        | 22,836        | 0.9%        | -2.3%        |
| Demand deposits                        | 12,320        | 12,841        | 13,204        | 2.8%        | 7.2%         |
| Term deposits                          | 10,939        | 9,578         | 9,391         | -2.0%       | -14.1%       |
| Other                                  | 109           | 206           | 242           | 17.2%       | 122.5%       |
| Non resident customers                 | 355           | 334           | 321           | -3.6%       | -9.3%        |
| <b>Off-balance sheet funds</b>         | <b>4,431</b>  | <b>4,516</b>  | <b>4,613</b>  | <b>2.2%</b> | <b>4.1%</b>  |
| Mutual funds                           | 1,731         | 1,863         | 1,962         | 5.3%        | 13.3%        |
| Pension Plans                          | 1,616         | 1,565         | 1,555         | -0.6%       | -3.7%        |
| Insurance Funds                        | 1,085         | 1,089         | 1,096         | 0.7%        | 1.1%         |

Customer Funds (exc Public Institutions).

Eur bn<sup>(1)</sup>



■ Term deposits ■ Demand deposits ■ Off-balance sheet

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

- Price discipline coupled with comfortable liquidity position allows the bank to reduce term deposits reliance.
- Off balance sheet funds activity performs well in the quarter. In following quarters it should continue to recover, closing the gap with competitors.

# Lending

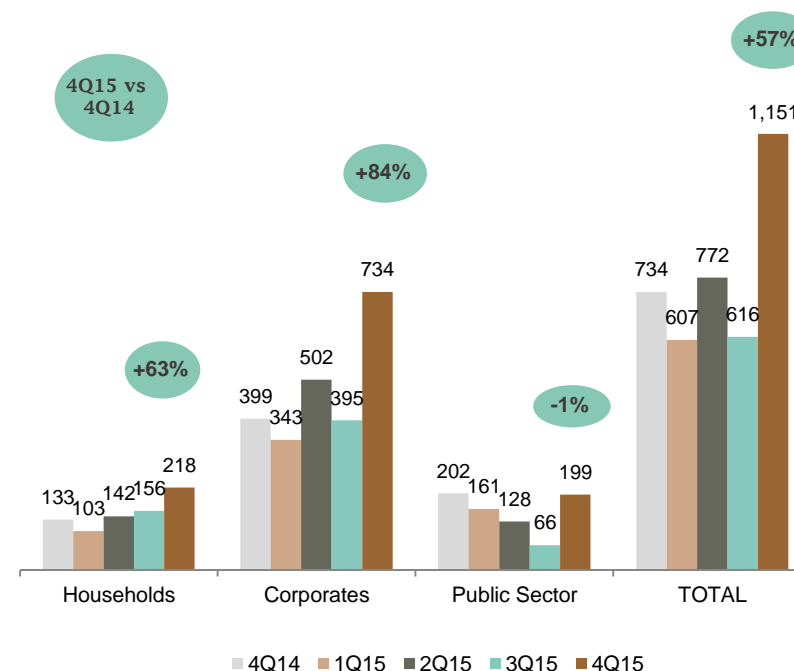
## Commercial Activity

Loan book breakdown. Gross, Eur m

| Eur m                                 | 4Q14          | 3Q15          | 4Q15          | QoQ          | YoY          |
|---------------------------------------|---------------|---------------|---------------|--------------|--------------|
| <b>TOTAL GROSS LOANS</b>              | <b>26,342</b> | <b>24,769</b> | <b>24,421</b> | <b>-1.4%</b> | <b>-7.3%</b> |
| APS                                   | 3,572         | 3,168         | 2,973         | -6.2%        | -16.8%       |
| <b>EXC APS</b>                        | <b>22,771</b> | <b>21,601</b> | <b>21,448</b> | <b>-0.7%</b> | <b>-5.8%</b> |
| Public Sector                         | 1,372         | 1,215         | 1,175         | -3.3%        | -14.4%       |
| <b>Loans to businesses</b>            | <b>5,720</b>  | <b>5,309</b>  | <b>5,362</b>  | <b>1.0%</b>  | <b>-6.3%</b> |
| RED & Construction                    | 675           | 579           | 549           | -5.2%        | -18.7%       |
| Other corporates                      | 5,045         | 4,730         | 4,812         | 1.7%         | -4.6%        |
| <b>Loan to individuals</b>            | <b>15,376</b> | <b>14,795</b> | <b>14,623</b> | <b>-1.2%</b> | <b>-4.9%</b> |
| Residential mortgages                 | 14,714        | 14,171        | 13,996        | -1.2%        | -4.9%        |
| Consumer and others                   | 662           | 624           | 627           | 0.6%         | -5.2%        |
| <b>Other loans<sup>(1)</sup></b>      | <b>302</b>    | <b>283</b>    | <b>288</b>    | <b>1.9%</b>  | <b>-4.6%</b> |
| <b>Performing loan book (inc APS)</b> | <b>20,627</b> | <b>19,554</b> | <b>19,502</b> | <b>-0.3%</b> | <b>-5.5%</b> |

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

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



- Performing loan book is close to stabilization (-0.3% QoQ).
- Good dynamics in corporate and consumer loan books, as both increased in the quarter.
- Accumulated new production<sup>(2)</sup> during 4Q15 amounts to Eur 1,151m, +57% YoY.

(2) Including credit lines and other contingent lending

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2. Results analysis

3. Asset Quality

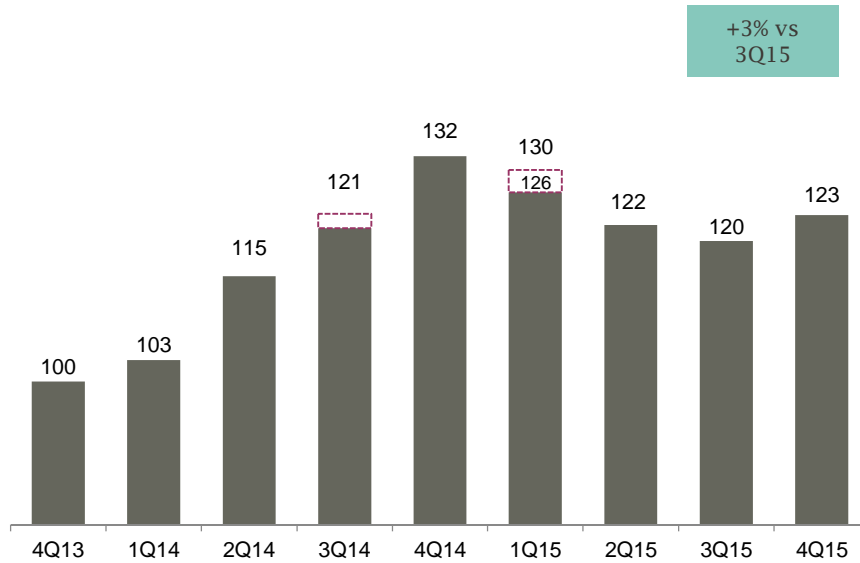
4. Liquidity and Fixed Income portfolio

5. Solvency

6. Appendix

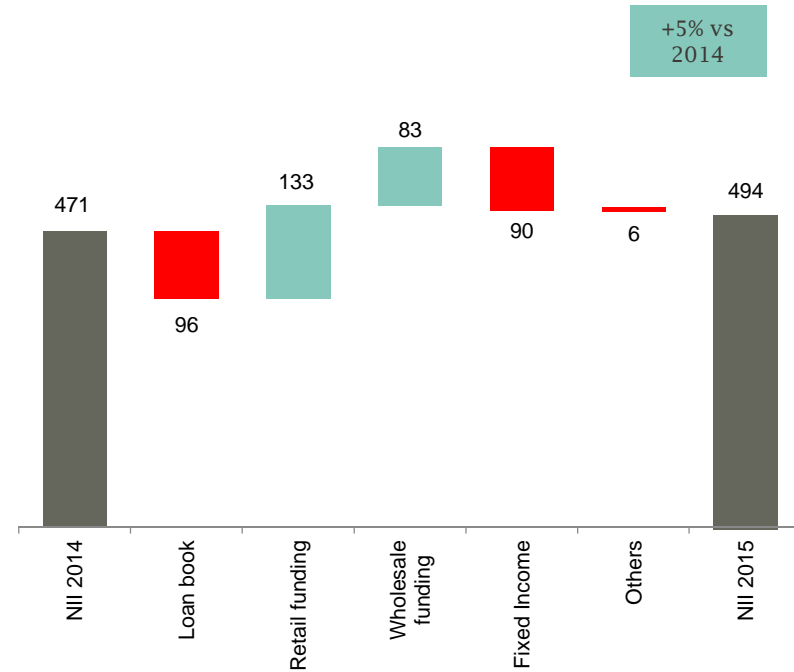
# Net Interest Income

Net interest Income performance (€ m)



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

NII performance breakdown (€ m)

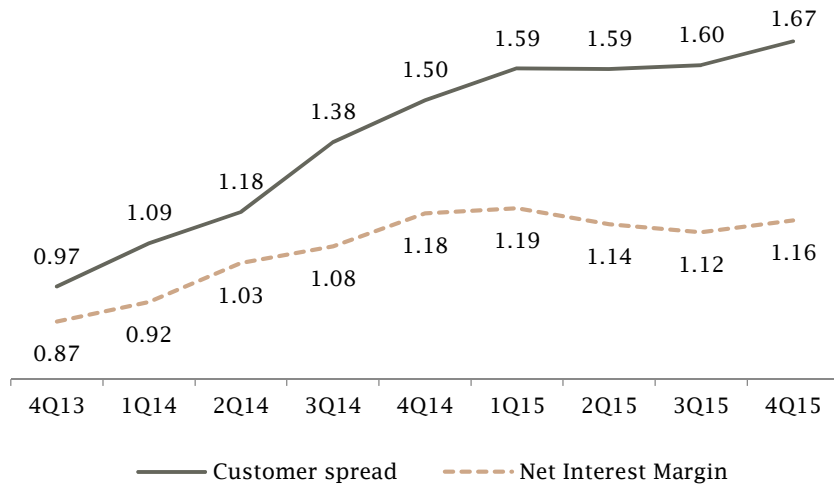


→ Net Interest Income is 5% up YoY in line with the stated guidance.  
 → Similar drivers to previous quarters: lower reference rate and lower contribution from the ALCO portfolio put pressure on NII while lower cost in both retail and wholesale funding allow to improve the NII.



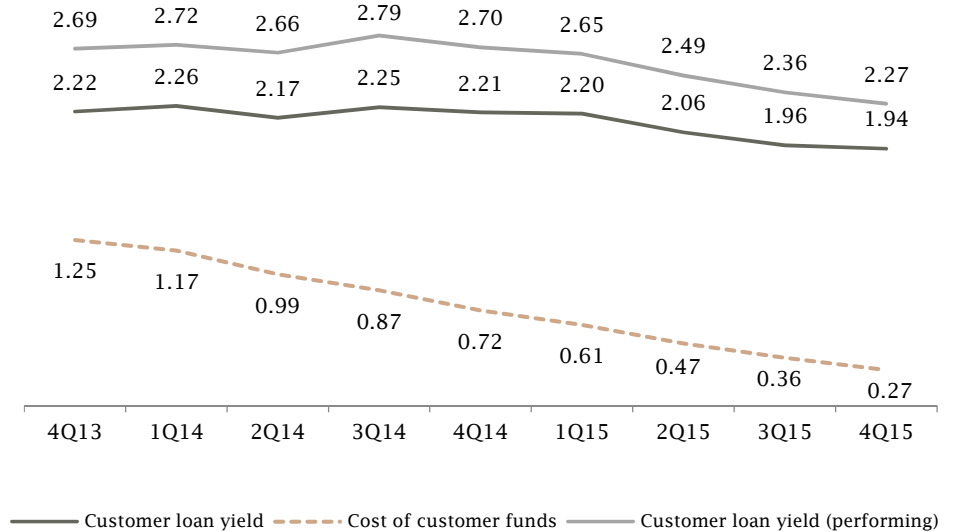
# Net Interest Income: margins

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>

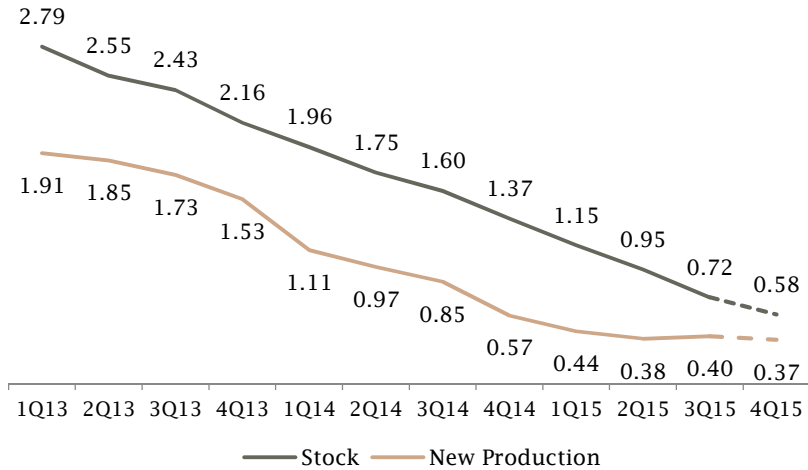


(1) 1Q15 loan yields exclude € 3m of extraordinary interest income

→ Customer spread<sup>(1)</sup> keeps widening up. Yields on loan book affected by Euribor repricing is more than offset by lower cost of customer funds.  
 → Net interest margin at 1.16% in the 4Q15.

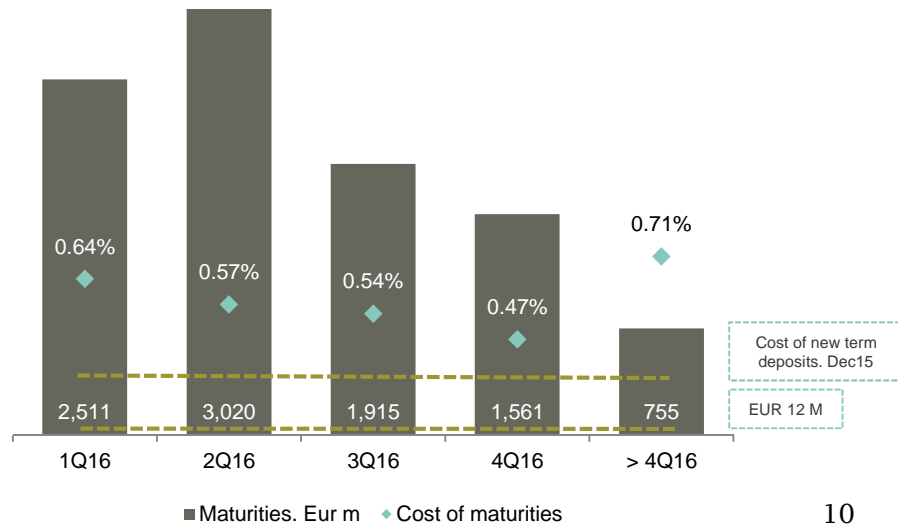
# Net Interest Income: cost of funding

Term deposit cost performance (%)

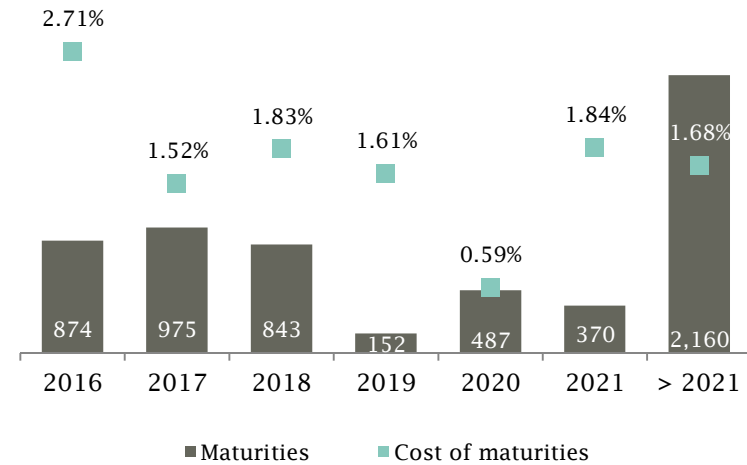


→ The cost of the term deposits keeps going down.  
 → The maturity of expensive wholesale funding will continue to support the NII.

New Term Deposits. Maturity, cost and volume



Capital Markets Maturities (€ m)



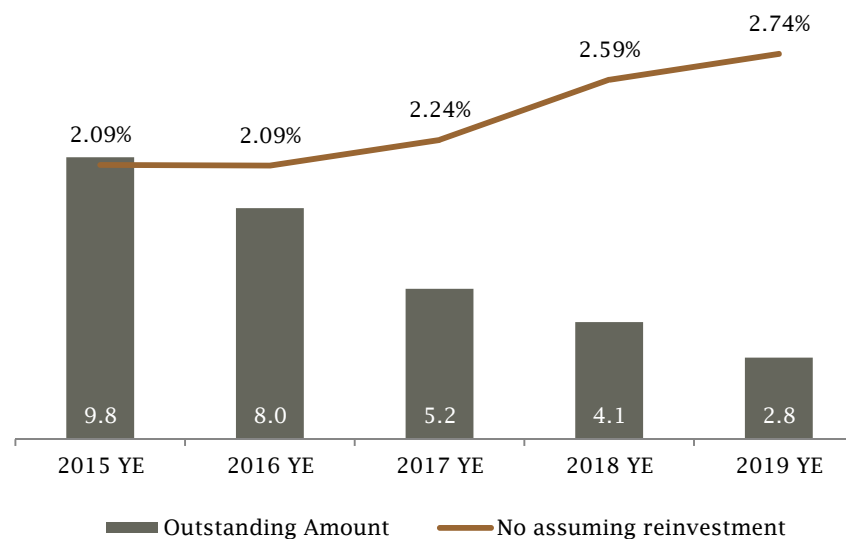
# Net Interest Income: asset yields

Quarterly spreads and yields on lending (%)

| Basis points <sup>(1)</sup>    | 1Q15 | 2Q15 | 3Q15 | 4Q15 |
|--------------------------------|------|------|------|------|
| <b>Total loan book (yield)</b> |      |      |      |      |
| Back Book                      | 271  | 249  | 236  | 227  |
| Front Book                     | 311  | 292  | 285  | 235  |
| <b>Mortgages (spread)</b>      |      |      |      |      |
| Back Book                      | 75   | 76   | 77   | 77   |
| Front Book <sup>(2)</sup>      | 158  | 129  | 124  | 123  |
| <b>SMEs (yield)</b>            |      |      |      |      |
| Back Book                      | 348  | 340  | 332  | 322  |
| Front Book                     | 424  | 370  | 357  | 287  |

(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 4Q15)

Static Fixed Income (AfS and HtM). Eur bn  
 Expected Yield evolution on current portfolio



→ New production prices continue to be accretive for the margin due to a change in the mix of the loan book coupled with higher prices of the mortgage book compared to the back book.

# Fee Income

Fee income performance (€ m)



Note: historical series is amended to reclassify Sareb fees as extraordinary income

Fee income breakdown

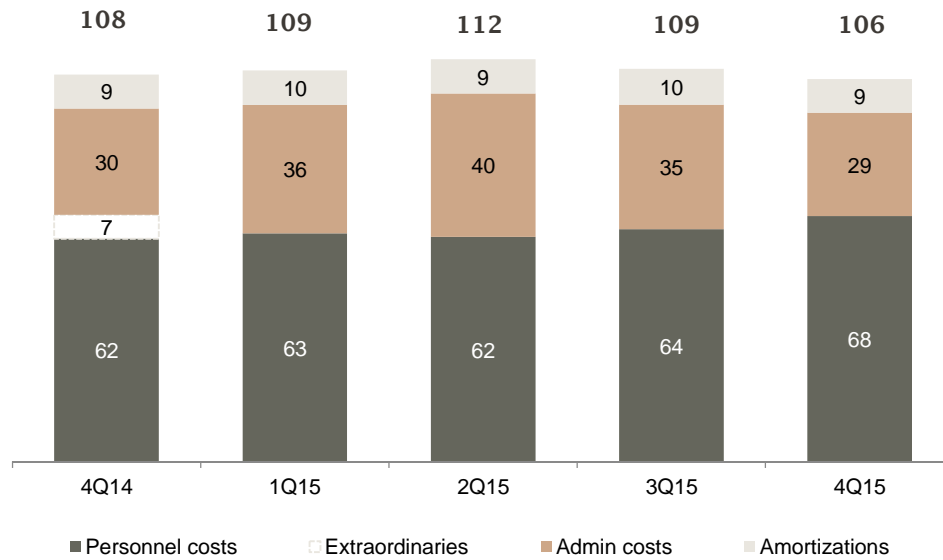
| Eur m                                   | 2014       | 2015       | YoY (%)    |
|---|------------|------------|------------|
| <b>TOTAL FEES</b>                       | <b>187</b> | <b>183</b> | <b>-2%</b> |
| <b>Recurrent net fees</b>               | <b>175</b> | <b>170</b> | <b>-3%</b> |
| Banking fees                            | 126        | 114        | -10%       |
| Non-banking fees <sup>(1)</sup>         | 42         | 44         | 5%         |
| Others                                  | 7          | 13         | 79%        |
| <b>Non recurrent fees<sup>(2)</sup></b> | <b>12</b>  | <b>13</b>  | <b>6%</b>  |

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

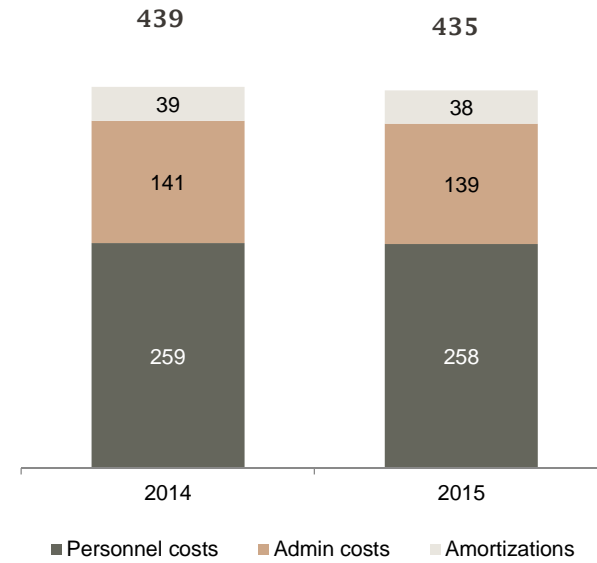
→ Banking fees are affected by the new regulation on credit cards transactions and by commercial campaigns carried out to capture and retain customers.  
 → Non-banking fees should continue growing in forthcoming quarters as a result of higher volumes in AuM and insurance products.

# Costs

Costs performance (€ m)



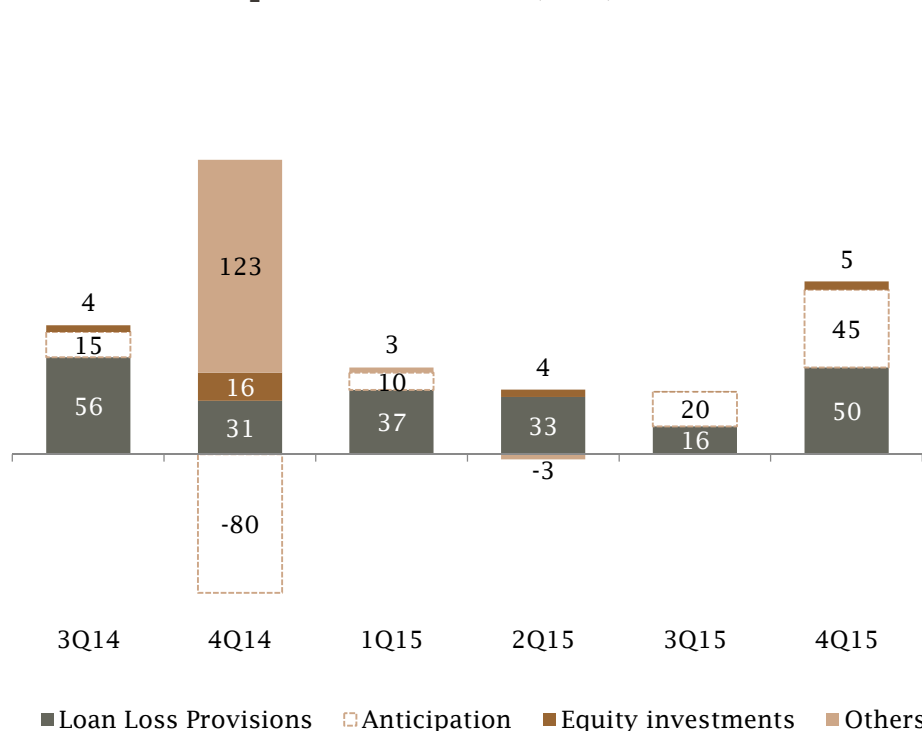
Costs performance (€ m)



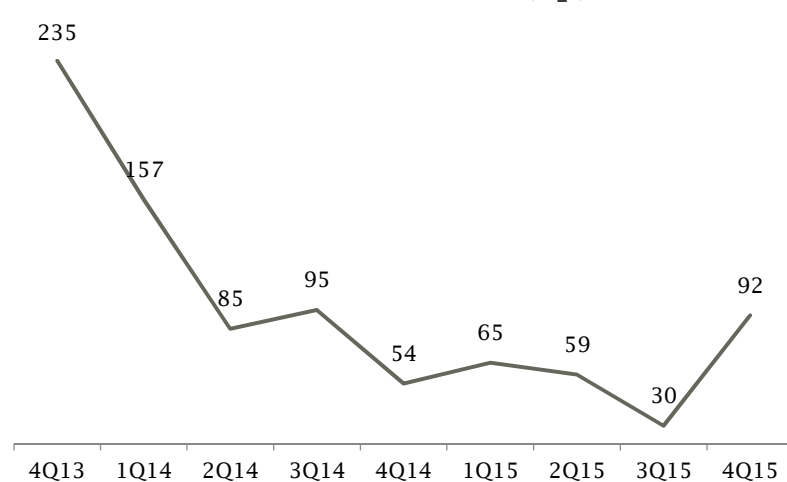
- Costs under control, 482 employees will leave the bank under “voluntary early retirement” program during the next 18 months, 150 employees already left at the end of 2015.
- Liberbank continues to invest in different projects in order to improve future efficiency:
  - Branch network optimization
  - Back office centralization in a newly created subsidiary
  - IT strategic Plan and
  - IRB migration.

# Cost of risk (exc APS)

Impairment losses (€ m)



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



(1) Annualized recurrent LLP over average gross loan portfolio (exc APS).

→ Conservative approach to loan impairments and anticipation of future loan impairments (Eur 45m in the 4Q15, Eur 75m during 2015).  
 → Positive trend and further normalization of loan impairments continue. Loan impairments were below normal level in the previous quarter.

# P&L

## Results

| €m                                      | 4Q14       | 1Q15       | 2Q15        | 3Q15       | 4Q15        | Var. 4Q vs 3Q 2015 |             | 2014        | 2015        | Var. 2015 vs 2014 |             |
|---|------------|------------|-------------|------------|-------------|--------------------|-------------|-------------|-------------|-------------------|-------------|
|   |            |            |             |            |             | €m                 | %           |             |             | €m                | %           |
| Interest Income                         | 228        | 212        | 189         | 180        | 177         | -3                 | -1%         | 944         | 758         | -186              | -20%        |
| Interest Cost                           | -96        | -82        | -67         | -60        | -54         | 6                  | -10%        | -473        | -263        | 210               | -44%        |
| <b>NET INTEREST INCOME</b>              | <b>132</b> | <b>130</b> | <b>122</b>  | <b>120</b> | <b>123</b>  | <b>3</b>           | <b>3%</b>   | <b>471</b>  | <b>494</b>  | <b>24</b>         | <b>5%</b>   |
| Dividends                               | 9          | 0          | 1           | 0          | 5           | 5                  | nm          | 10          | 6           | -4                | -44%        |
| Results from equity method stakes       | 5          | 13         | 70          | 2          | 4           | 2                  | 70%         | 34          | 90          | 56                | 162%        |
| Net fees                                | 40         | 48         | 43          | 43         | 48          | 5                  | 12%         | 187         | 183         | -4                | -2%         |
| Gains on financial assets & others      | 16         | 59         | 102         | 35         | -3          | -38                | nm          | 300         | 193         | -107              | -36%        |
| Other operating revenues/(expenses)     | -51        | -7         | 3           | -3         | -45         | -42                | nm          | -63         | -52         | 11                | -18%        |
| <b>GROSS INCOME</b>                     | <b>151</b> | <b>243</b> | <b>341</b>  | <b>197</b> | <b>133</b>  | <b>-64</b>         | <b>-33%</b> | <b>939</b>  | <b>914</b>  | <b>-25</b>        | <b>-3%</b>  |
| <b>Administrative expenses</b>          | <b>-99</b> | <b>-99</b> | <b>-102</b> | <b>-99</b> | <b>-97</b>  | <b>2</b>           | <b>-2%</b>  | <b>-400</b> | <b>-397</b> | <b>3</b>          | <b>-1%</b>  |
| Staff expenses                          | -69        | -63        | -62         | -64        | -68         | -4                 | 6%          | -259        | -258        | 1                 | 0%          |
| General expenses                        | -30        | -36        | -40         | -35        | -29         | 6                  | -17%        | -141        | -139        | 2                 | -1%         |
| Amortizations                           | -9         | -10        | -9          | -10        | -9          | 1                  | -7%         | -39         | -38         | 1                 | -1%         |
| <b>PRE PROVISION PROFIT</b>             | <b>43</b>  | <b>135</b> | <b>229</b>  | <b>88</b>  | <b>27</b>   | <b>-61</b>         | <b>-70%</b> | <b>500</b>  | <b>479</b>  | <b>-21</b>        | <b>-4%</b>  |
| Provisions                              | -11        | 0          | -124        | -4         | -54         | -49                | nm          | -11         | -182        | -171              | nm          |
| Impairment on financial assets (net)    | -90        | -50        | -34         | -36        | -99         | -63                | 172%        | -351        | -220        | 131               | -37%        |
| Impairment losses on other assets (net) | -1         | 0          | -1          | 0          | 0           | 0                  | nm          | 7           | -1          | -7                | nm          |
| Others                                  | 27         | -6         | -13         | -7         | -9          | -2                 | 23%         | -27         | -35         | -8                | 31%         |
| <b>PROFIT BEFORE TAXES</b>              | <b>-32</b> | <b>79</b>  | <b>58</b>   | <b>40</b>  | <b>-135</b> | <b>-175</b>        | <b>nm</b>   | <b>118</b>  | <b>41</b>   | <b>-77</b>        | <b>-65%</b> |
| Taxes                                   | 18         | -19        | 4           | 0          | 86          | 86                 | nm          | -10         | 71          | 81                | nm          |
| <b>NET INCOME</b>                       | <b>-13</b> | <b>59</b>  | <b>62</b>   | <b>40</b>  | <b>-49</b>  | <b>-89</b>         | <b>nm</b>   | <b>108</b>  | <b>112</b>  | <b>4</b>          | <b>4%</b>   |
| <b>NET INCOME ATTRIBUTABLE</b>          | <b>-6</b>  | <b>57</b>  | <b>68</b>   | <b>42</b>  | <b>-38</b>  | <b>-80</b>         | <b>nm</b>   | <b>117</b>  | <b>129</b>  | <b>12</b>         | <b>10%</b>  |

Note: The 2014 and 1Q15 income statement has been restated following the application of IFRIC 21

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# Agenda

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3. Asset Quality

4. Liquidity and Fixed Income portfolio

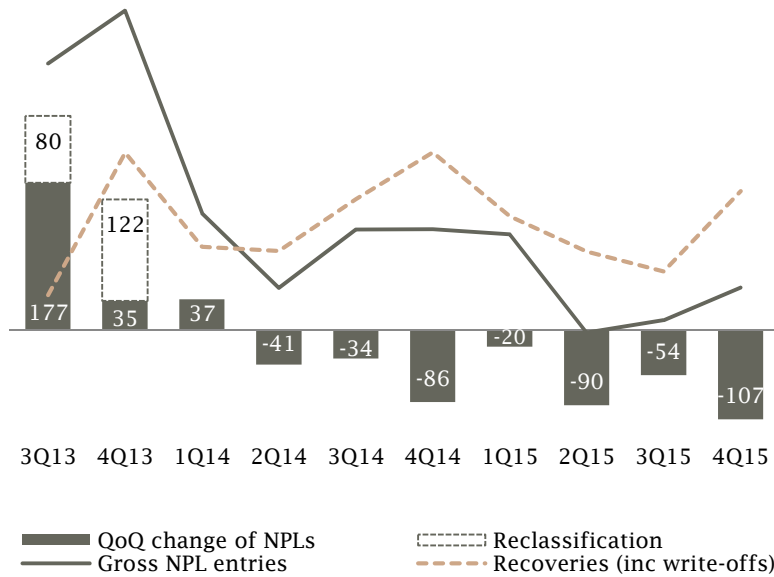
5. Solvency

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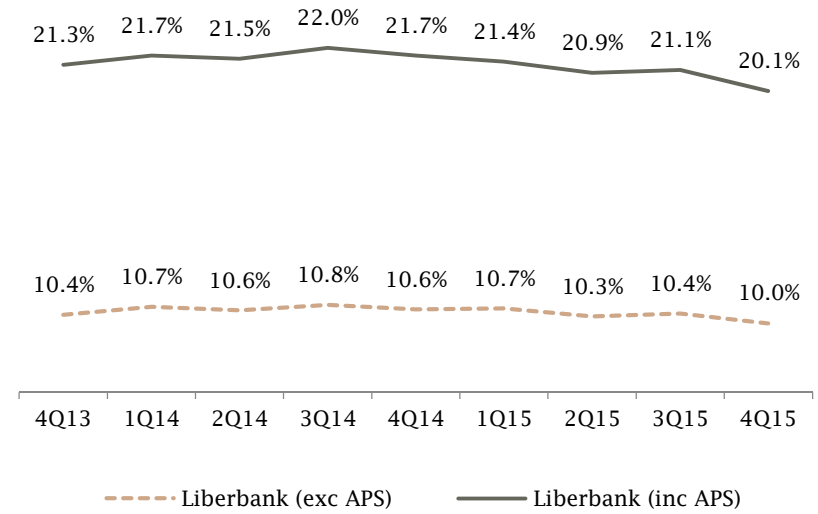


# NPL trend

Gross NPL entries & recoveries  
NPLs quarterly change (exc APS)



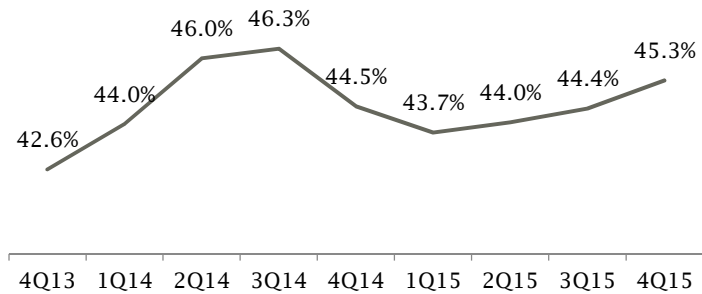
NPL ratio



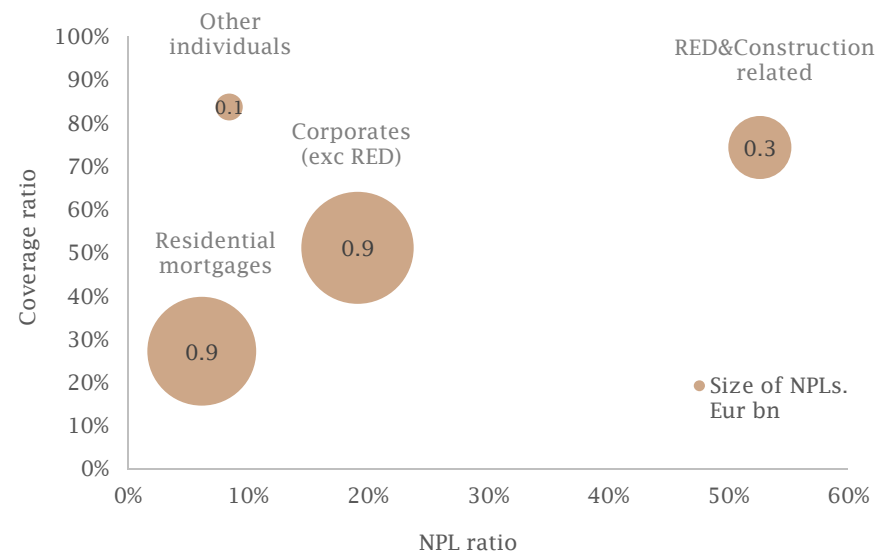
→ Stock of NPLs (exc APS) declines by 4.7% QoQ and 11.2% YoY.  
 → Despite the deleveraging of the loan book, the NPL ratio decreases.

# Coverage (exc APS)

Coverage over NPLs performance (exc APS)



NPL ratio & Coverage over NPLs by segment (exc APS)

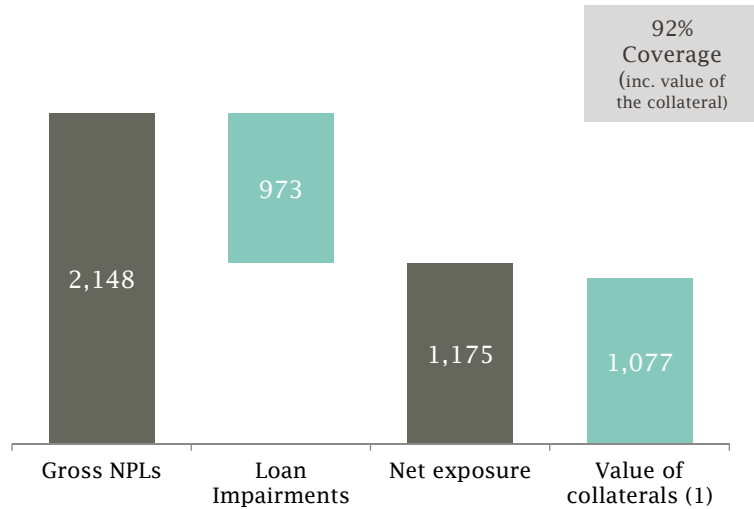


→ Coverage reflects prudent risk management and the low risk profile of the loan book.  
 → The higher weight of mortgages in Liberbank’s loan book (exc APS) implies lower coverage needs compared to peers.

# Coverage (exc APS)

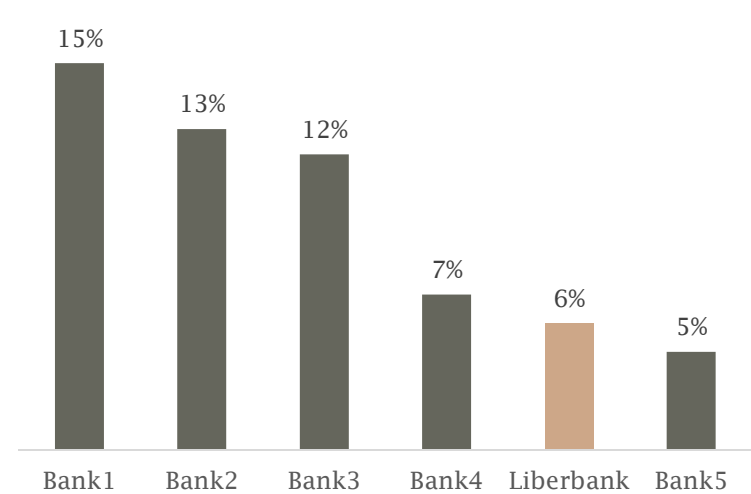
## Asset Quality

Coverage of NPLs including collateral (exc APS). Eur m



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

Residential Mortgages with LtV > 80%. Jun15



Source: Financial reports  
Peer group: domestic listed Banks (CABK, BKIA, POP, SAB and BKT)

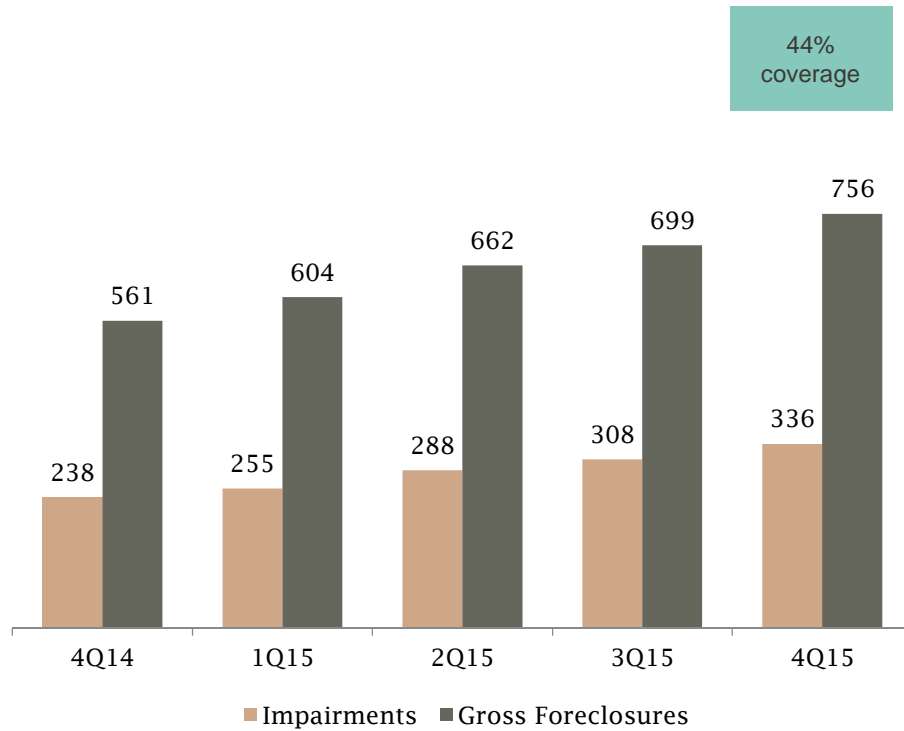
→ Strong collateralization should translate into lower coverage requirements. Coverage over NPLs (exc APS) stand at 45%. If we include the value of the collaterals<sup>(1)</sup> it increases to 92%

→ Low risk retail mortgage portfolio

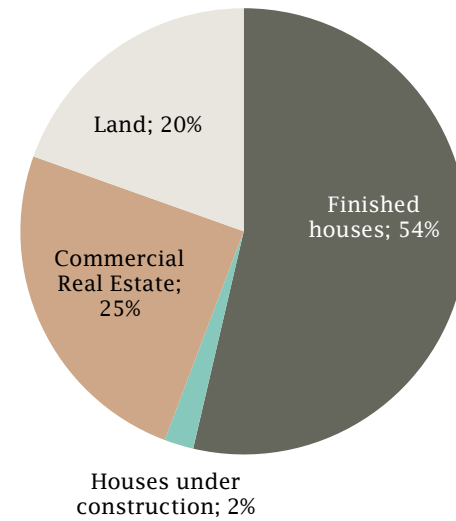
# Foreclosed assets (exc APS)

Asset Quality

Foreclosed assets (exc APS). Eur m



Foreclosed assets (exc APS) breakdown



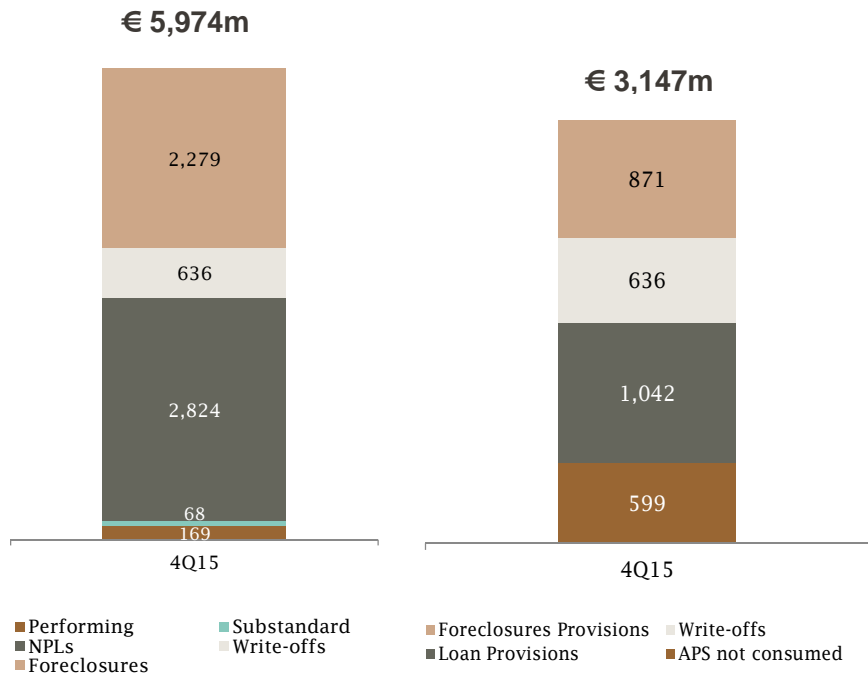
→ Coverage of the foreclosed assets remains flattish this quarter.

# Asset Protection Scheme

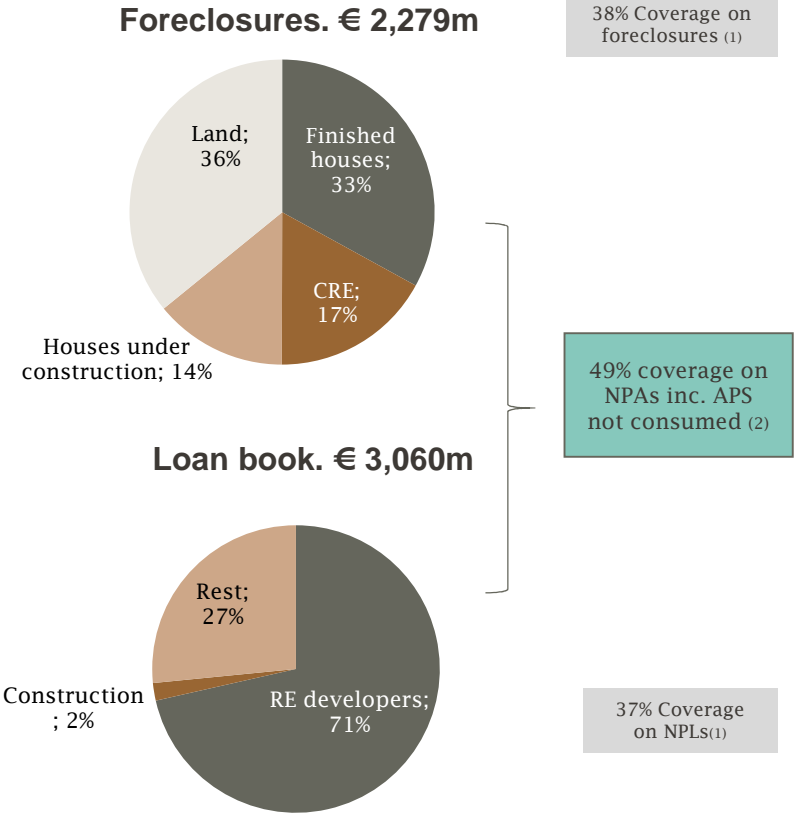
## Asset Quality

- 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 December 2015 the amount of the APS scheme which has not been used to build provisions is € 599m.
- Assets covered by the APS have 0% weight in RWAs as long as the non used amount of the APS is higher then 12% of the APS portfolio book. The APS will mature at the end of December 2016 leading to an increase of RWAs at year end. The net book value of the portfolio is Eur 3.3bn at December 2015 (without deducting the APS not consumed).

### APS portfolio



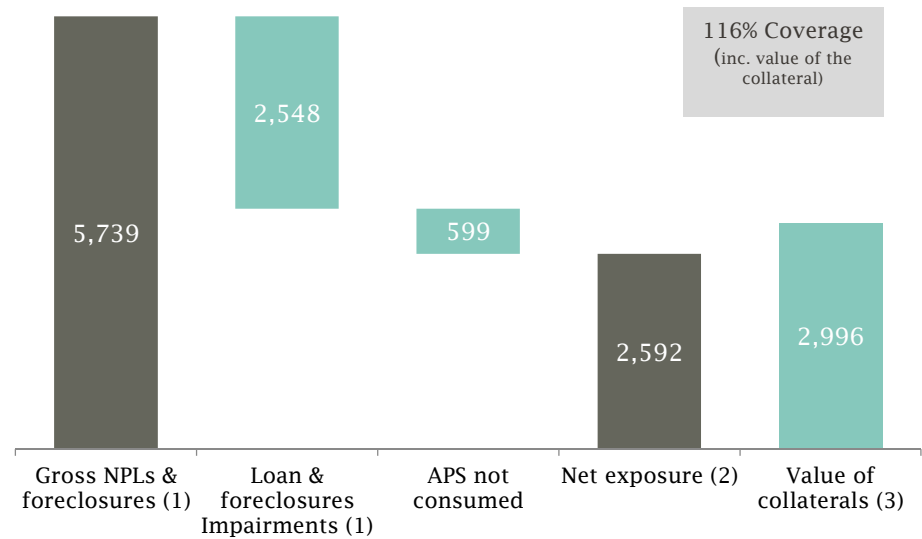
### APS portfolio Breakdown



(1) Not including APS not consumed  
 (2) In case of building up these provisions with the non-used APS, the portfolio will consume capital (RWAs should be added to the capital ratios).

# APS. Strong collateralization

Coverage of APS portfolio. Eur m



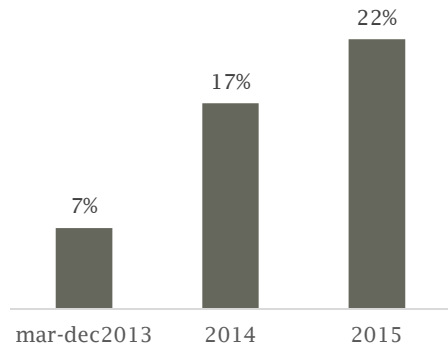
(1) Including write-offs  
 (2) Assuming APS funds are totally consumed  
 (3) Maximum amount of the collateral or guarantee that can be considered, not considering excess value of collaterals

→ The NPL ratio of the APS stands at 93%, so Probability of Default is not an issue.  
 → The stock of NPLs is highly collateralized. Coverage of APS NPAs is 116% considering impairments, remaining APS funds plus collaterals.

# Accelerate foreclosed asset disposals

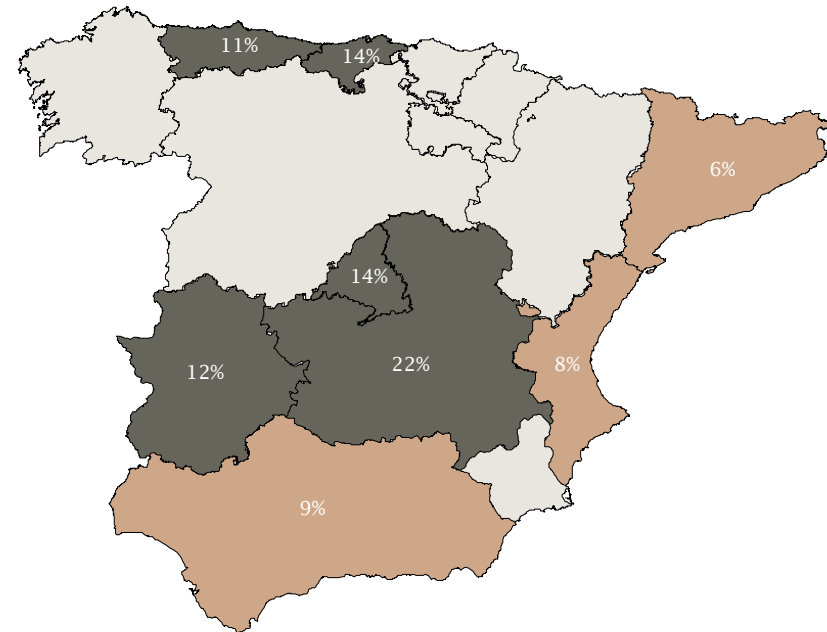
Asset Quality

Accumulated sales over total foreclosed assets transferred to Sareb

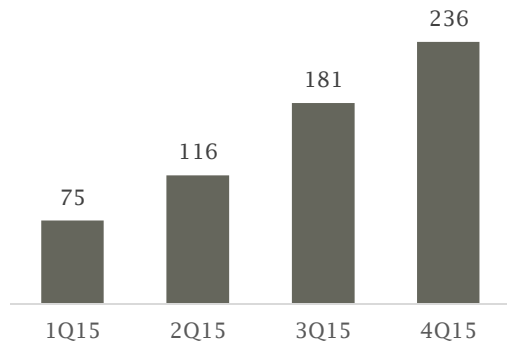


Sales by region. (mar2013-dec15)  
(Sareb, APS and non APS portfolio)

3,000 units and c.Eur 600m of gross debt, c.Eur 350m of sales proceeds



Latest sales (APS and non APS portfolio) (# units)<sup>(1)</sup>



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

→ For the future. Strong investments to accelerate sales. Main initiatives:

- Reinforced teams, the number of employees in real estate activities will increase by 43%.
- Improved multichannel commercial model (branches, real estate brokers, web...).

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# Agenda

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1. Commercial Activity

2. Results analysis

3. Asset Quality

4. Liquidity and Fixed Income portfolio

5. Solvency

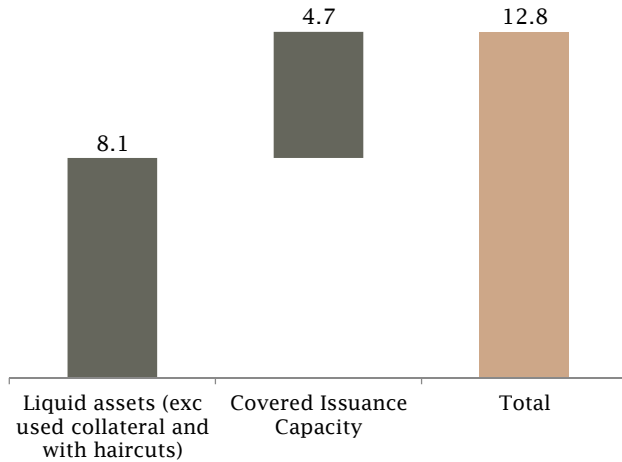
6. Appendix



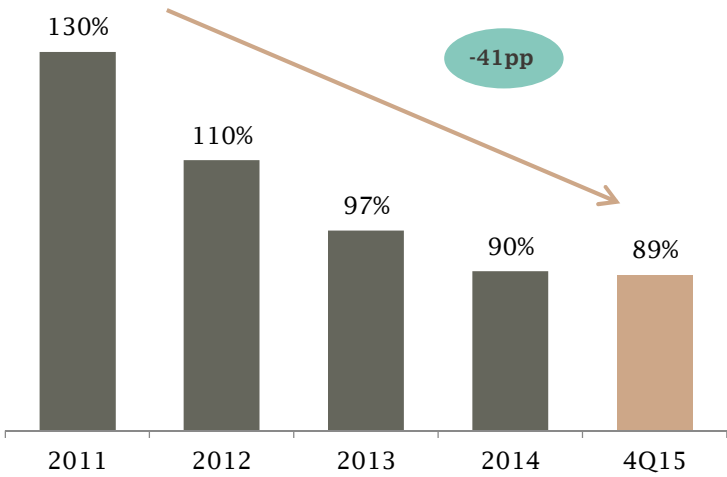
# Liquidity position

## Liquidity

Liquidity position. (€ bn)



LtD Liberbank



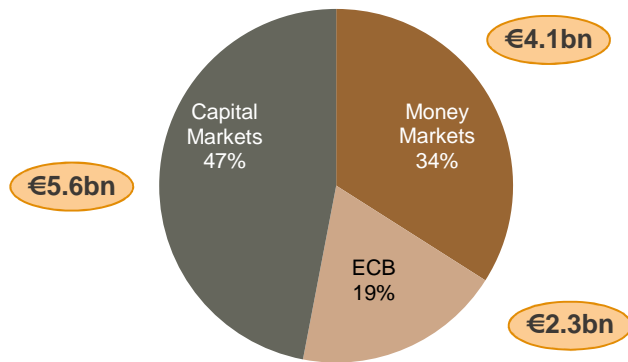
→ Comfortable liquidity and funding position to support cheaper funding and lending growth in the future.  
→ LCR stands at 391%, well above requirements.

# Wholesale funding. Overview

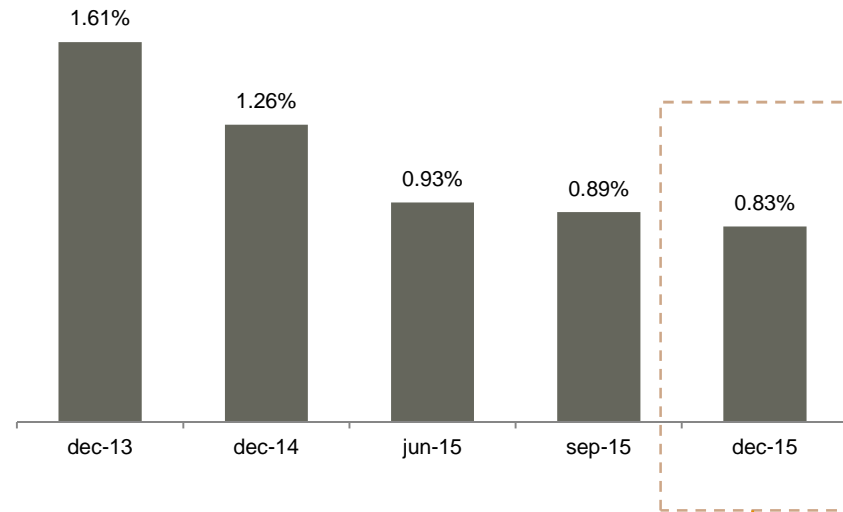
## Wholesale funding

### Wholesale Funding Breakdown

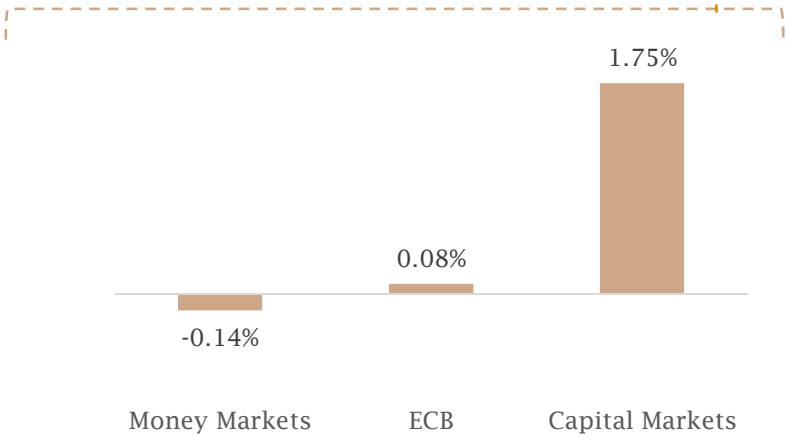
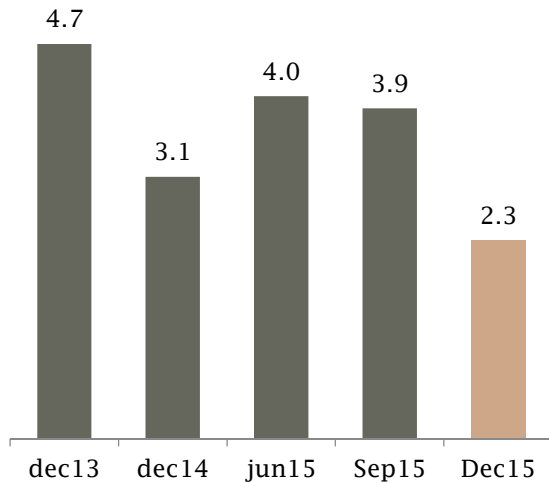
TOTAL - €12.1bn<sup>(1)</sup>



### Average Wholesale Funding Cost Evolution (%)



### ECB funding position (€ bn)

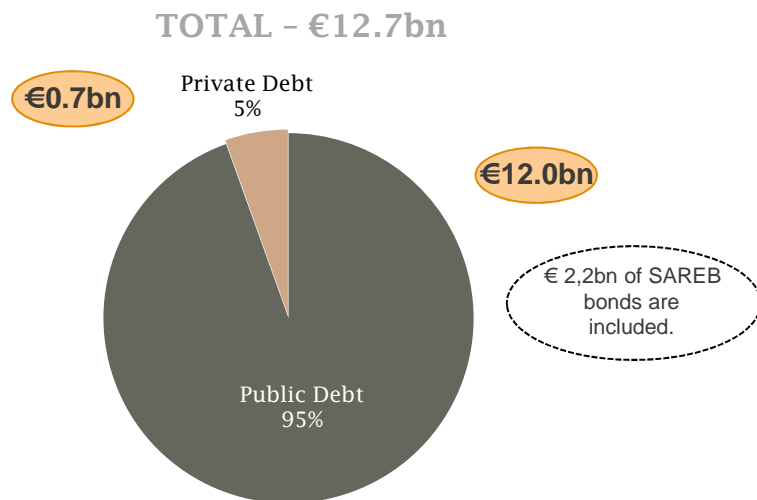


1. Excluding retained Covered Bonds. Not including AT1 CoCos  
Source: Liberbank Treasury (inventarios)

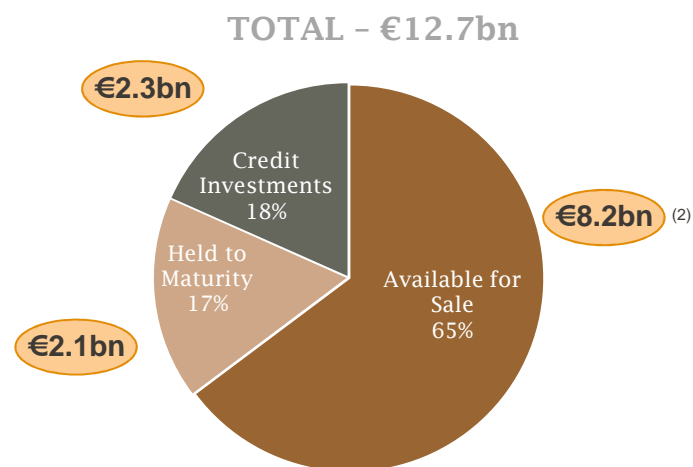
# Fixed Income portfolio

## Fixed Income Portfolio

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



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



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

| Breakdown              | Yield        | Duration    | Unrealised gains |
|------------------------|--------------|-------------|------------------|
| Held to maturity       | 2.70%        | 3.44        | 125              |
| Available for Sale     | 1.94%        | 2.54        | 349              |
| <b>TOTAL HtM y AfS</b> | <b>2.10%</b> | <b>2.73</b> | <b>474</b>       |
| Credit Investments     | 0.28%        | 0.26        | -10              |
| <b>TOTAL</b>           | <b>1.75%</b> | <b>2.28</b> | <b>464</b>       |

1. Accounting values. Including retained Covered Bonds. Including accrued coupon

2. Including unrealised capital gains as of 31<sup>st</sup> of December 2015

3. Weighted average duration in years.

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# Agenda

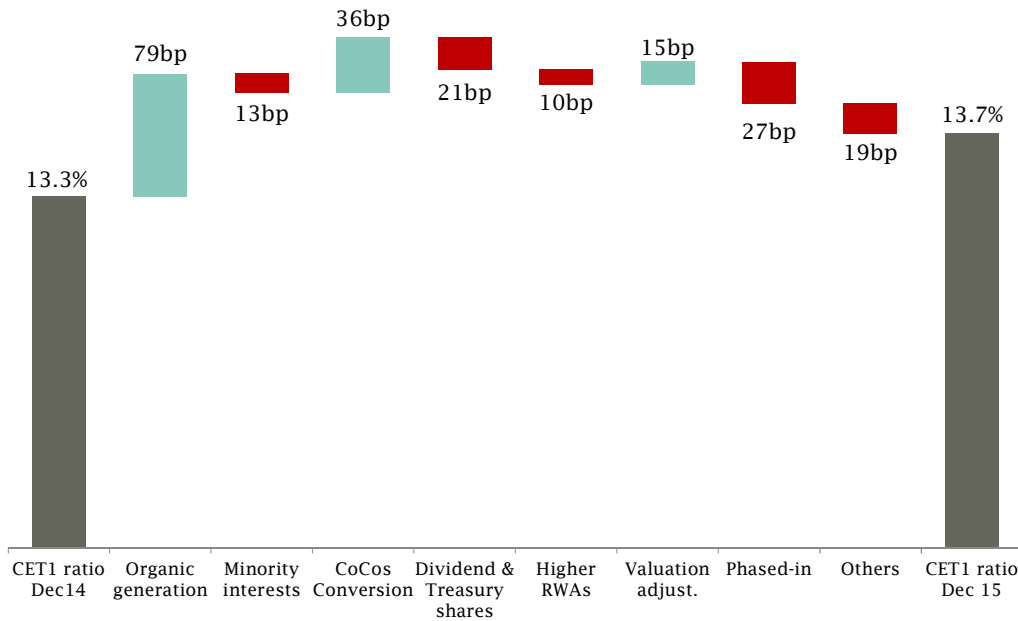
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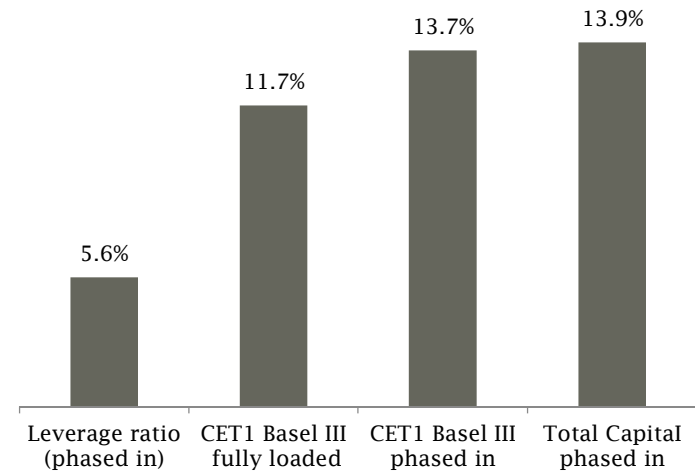
# Solvency position

## Solvency

CET1 phased-in performance



Capital ratios. Dec15



Fully loaded CET1 ratio includes the AT1 not absorbing deductions

Phased-in CET1 ratio does not include the AT1 not absorbing deductions (€ 47m)

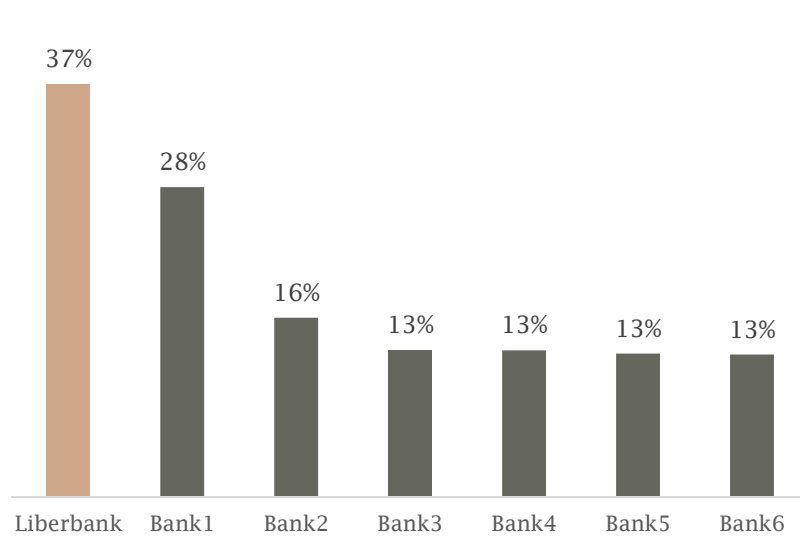
→ Strong organic capital generation coupled with CoCos conversion more than absorb the phased-in impact and the dividend payments among others.

Note: Capital ratios include 2015 retained earnings

# Solvency position

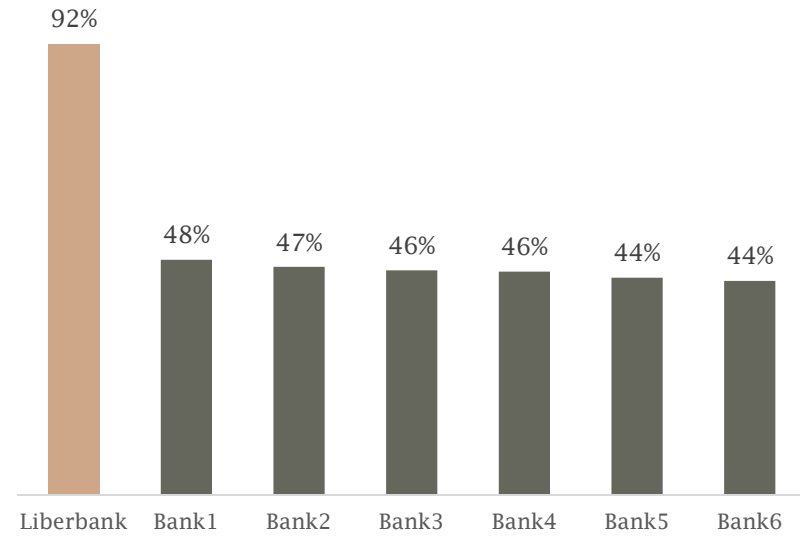
## Solvency

Density of RWAs on retail mortgages (Liberbank standard model vs IRB models). Jun15



Source: EBA Transparency Exercise October 2015 (retail non-SME secured on real estate property).  
IRB banks: Santander, BBVA, Popular, Sabadell, Criteria (Caixabank), Bankinter

Density of RWAs on corporate loans (Liberbank standard model vs IRB models). Jun15



Source: EBA Transparency Exercise October 2015  
IRB banks: Santander, BBVA, Popular, Sabadell, Criteria (Caixabank), BFA (Bankia)

→ In the mid term there is room to reduce RWAs migrating towards advanced models.  
→ RWAs will increase in December 2016 at the end of the APS (NBV of Eur 3.3bn without considering the Eur 0.6bn of the APS not consumed).

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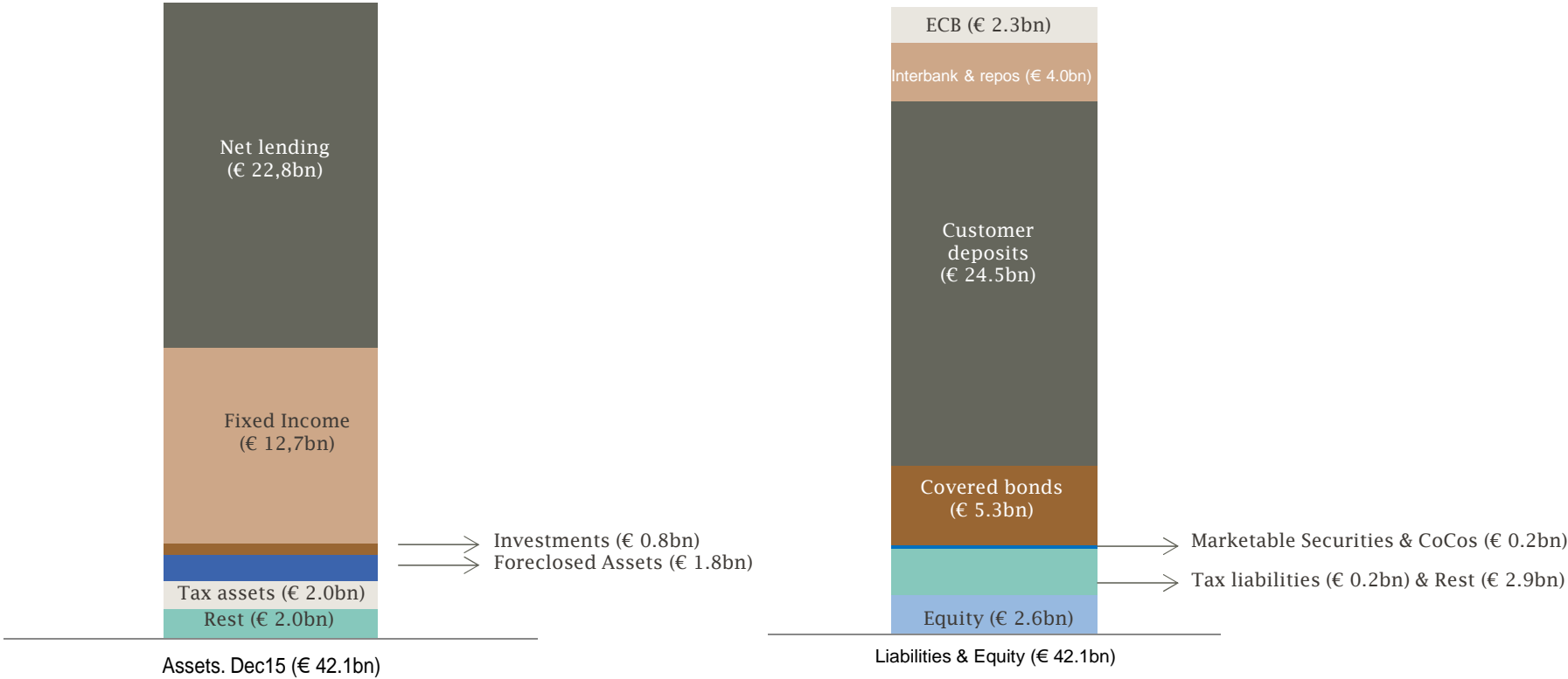
# Agenda

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# Balance Sheet. Retail banking

Appendix

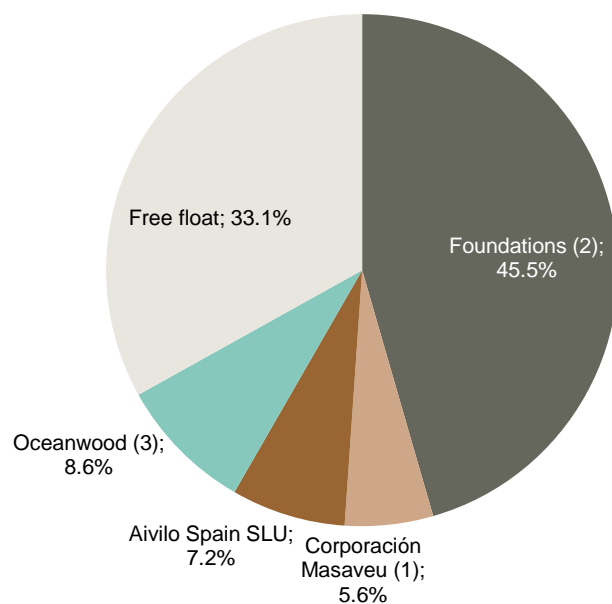




# Shareholders and Book Value

## Appendix

### Shareholder base



(1) Includes Flicka Forestal, Corporación Masaveu and Fundación María Cristina Masaveu  
 (2) Includes Fundación Caja Asturias (30.1%), Fundación Caja Extremadura (9.0%) and Fundación Caja Cantabria (6.4%)  
 (3) Includes Oceanwood Capital Management and Oceanwood Opportunities Master Fund. Includes stake through derivatives  
 Source: Liberbank and CNMV latest data available at CNMV as of 8th February 2016

### Book value and Tangible Book Value

|                            | Dec-15 | Fully Diluted |
|----------------------------|--------|---------------|
| # New shares (m)           |        | 94            |
| # O/S shares (m)           | 905    | 999           |
| BV (exc minorities). Eur m | 2,482  | 2,613         |
| TBV. Eur m <sup>(1)</sup>  | 2,399  | 2,529         |
| BVps (Eur)                 | 2.74   | 2.61          |
| TBVps (Eur)                | 2.65   | 2.53          |
| Last price (Eur)           | 1.08   | 1.08          |
| PBV                        | 0.39x  | 0.41x         |
| PTBV                       | 0.41x  | 0.43x         |

(1) Intangibles deduction  
 Note: last price for CoCos conversion purpose as of 15th of February (Eur 1.08sh)

### Outstanding CoCos.

| AT1 (CoCos)  | Outstanding Amount (Eur m) <sup>(1)</sup> | Coupon | Min Strike | Maturity    |
|--------------|---|--------|------------|-------------|
| Serie A      | 13  | 5.0%   | 9.72       | 17-Jul-2018 |
| Serie B      | 4   | 5.0%   | 6.39       | 17-Jul-2018 |
| Serie C      | 113                                       | 7.0%   | 1.23       | 17-Jul-2018 |
| <b>TOTAL</b> | <b>131</b>                                |        |            |             |

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

# **Liberbank**

## **Institutional Investors & Analysts Contact**

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