

Financial Results

3Q18

October 30th 2018

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Key Highlights

Commercial activity

- Liberbank continues showing strong commercial dynamics while significant growth potential exists.
- **Loan performing book** increased € 2.1bn YoY (+10.6% YoY):
 - **Mortgages:** +3.9% YoY.
 - **Corporates:** +13.3% YoY.
 - **Consumer & others:** +5.7% YoY.
- **Customer funds** increased € 1.4bn YoY (+5.1% YoY). Mutual funds keep growing in a volatile market (+2.0% QoQ, +27% YoY) with new products launched together with JP Morgan.
- **Customer satisfaction** continues improving and remains above the sector⁽¹⁾.

Operating profit

- **NII increases +10.9% in the 9M18 vs 9M17.** Liberbank expects to surpass the 2018 target of +10% vs 2017.
- **Recurrent fees** improve +4.4% YoY supported by mutual funds, insurance business and banking activity.
- **Operating costs⁽²⁾ decreased 6.6% in 9M18 vs 9M17.** Reorganization of the commercial network continues (number of branches reduced by 8% in the 3Q18).
- **Recurrent cost of risk** stands below 25bp in the 3Q18 in line with guidance.
- **Net income** reached € 108m in the 9M18.

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

Key Highlights

Asset quality

- NPAs down -7% QoQ in a seasonally weak quarter and -35% during the last 12 months, representing a reduction of € 1,895m. **NPA ratio** drops to 14.0%, 90bp down QoQ and 761bp YoY.
- **NPL ratio falls to 6.15%**, 60bp down QoQ and 437bp YoY. **NPL entries** are down 25% in the 9M18 vs 9M17.
- **Gross real estate asset disposals** of € 144m in the quarter, of which 56% was land.
- **NPA coverage** remains stable at 50% as of Sep18, excluding write offs.
- **Texas ratio** drops from 81% to 77% QoQ, already below the target for 2018YE.

Solvency

- **CET1 ratio fully-loaded⁽¹⁾** stands at 12.1% supported by organic capital generation and despite market volatility.
- **CET1 phased-in ratio stands at 13.9%** and total capital ratio at 15.4%, well above regulatory requirements.
- Target to migrate to IRB models, starting with the mortgage book.
- Liberbank plans to **amortize the treasury shares**, mainly arising from the CoCos conversion (27m shares, 0.88% of the outstanding shares)⁽²⁾.

Others

- Liberbank maintains a **strong liquidity position**, LCR ratio stands at 219% and LtD at 96% as of Sep18.

(1) Incorporating the full impact from IFRS-9
(2) 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. Closing remarks

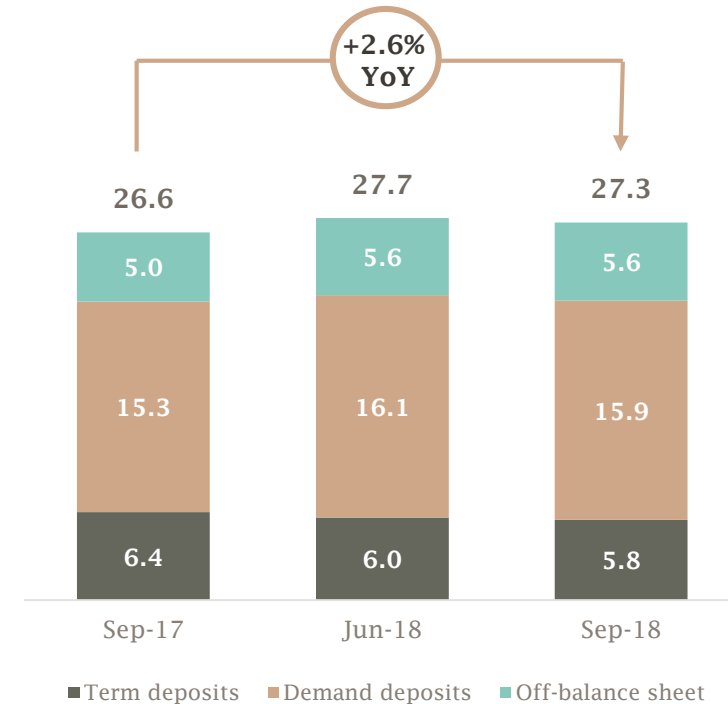
7. Appendix

Customer funds

Customer Funds. Eur m

Eur m	3Q17	2Q18	3Q18	QoQ	YoY
Customer Funds	27,892	29,517	29,307	-0.7%	5.1%
Customer Funds on Balance Sheet	22,874	23,930	23,658	-1.1%	3.4%
Public Institutions (1)	1,194	1,800	1,954	8.6%	63.6%
Retail Customer	21,680	22,130	21,704	-1.9%	0.1%
Demand deposits	15,250	16,112	15,880	-1.4%	4.1%
Term deposits	6,366	5,977	5,820	-2.6%	-8.6%
Other	64	40	3	-91.7%	-94.8%
Off-balance sheet	5,017	5,587	5,649	1.1%	12.6%
Mutual funds	2,467	3,074	3,136	2.0%	27.1%
Pension Plans	1,500	1,493	1,492	0.0%	-0.6%
Insurance Funds	1,050	1,021	1,021	0.0%	-2.7%
Number of branches	779	743	684	-7.9%	-12.2%
Customer funds per branch (Eur m)	36	40	43	7.9%	19.7%

Customer Funds Eur bn (exc. Public Institutions).

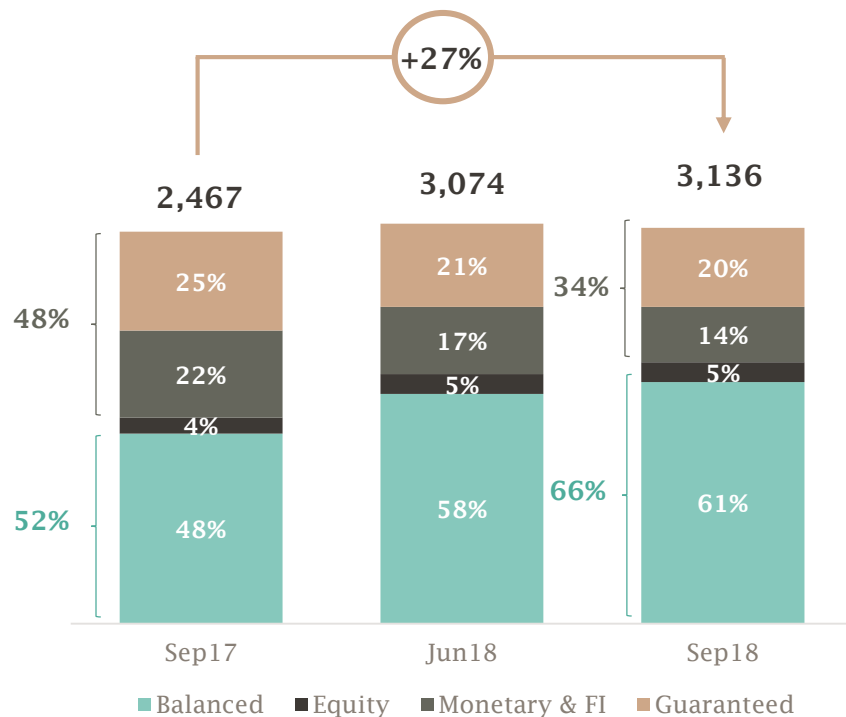


- Customer funds increased € 1.4bn YoY (+5.1%). Quarterly comparison affected by seasonality.
- No impact from branches overhaul thanks to improved productivity.
- Mutual funds keep growing under a more profitable mix despite market volatility (+2.0% QoQ and +27% YoY).

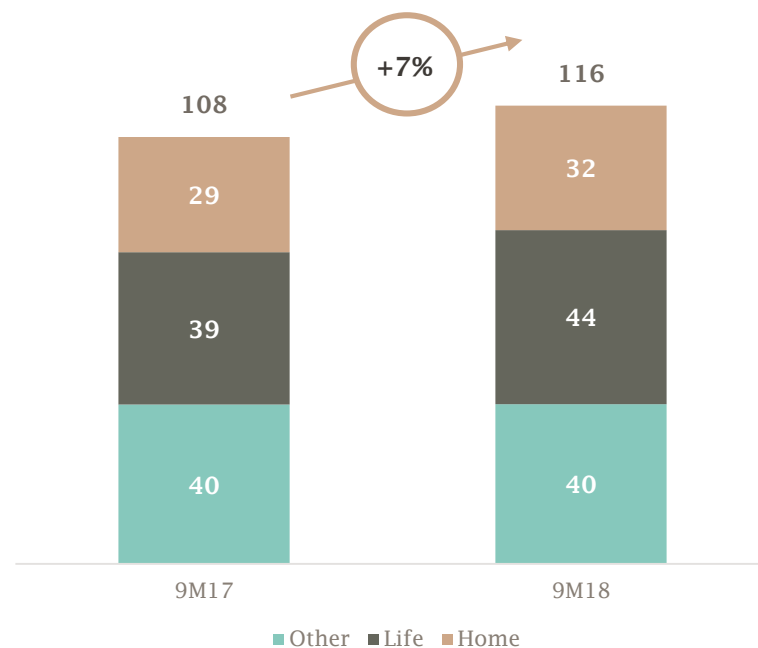
(1) Public institutions included (€ 290M) related to pension prepayments which were seasonally higher in June18.
Note: customer funds do not include repos

Off balance sheet

Mutual funds mix Eur m



Insurance premiums Eur m



Revenues contribution (1)	€ 32 m	€ 37 m	+16%
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- **Mutual funds:** increase +2% QoQ and +27% YoY despite market volatility and seasonality in the quarter. New products launched with JP Morgan will support further growth.
- **Fee income:** mutual funds increase +35% during the 9M18 vs 9M17.
- **Insurance:** premiums increase +7% YoY and fee income increases +9% 9M18 vs 9M17.

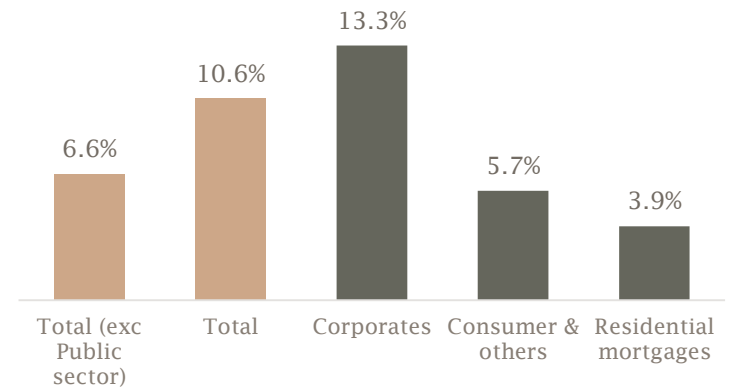
(1) Recurrent revenues from dividends, equity accounted income and fees

Lending

Performing Loan book breakdown. Gross. Eur m

Eur m	3Q17	2Q18	3Q18	QoQ	YoY
Public Sector	929	1,712	1,776	3.7%	91.1%
Loans to businesses	5,049	5,607	5,723	2.1%	13.3%
Real Estate Developers	177	217	229	5.9%	29.3%
Other corporates	4,872	5,390	5,494	1.9%	12.8%
Loan to individuals	13,548	13,957	14,087	0.9%	4.0%
Residential Mortgages	12,813	13,187	13,311	0.9%	3.9%
Consumer and others	735	770	776	0.8%	5.7%
Other loans(1)	286	591	321	-45.7%	12.1%
Total performing book	19,812	21,867	21,906	0.2%	10.6%
Total performing book (exc Public sector)	18,883	20,155	20,131	-0.1%	6.6%

Performing loan book growth. YoY

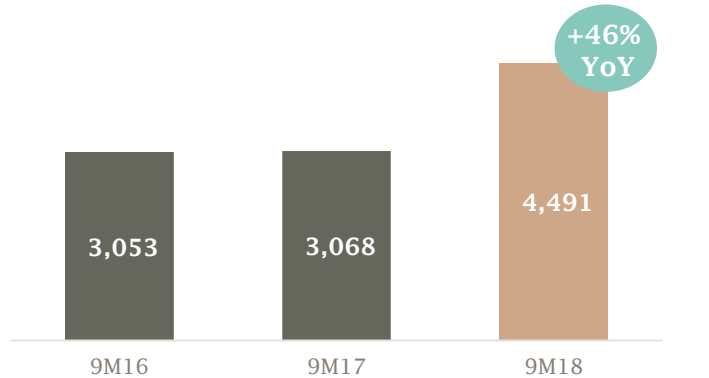


(1) "Other loans" included (€278M) pension prepayments which are seasonally higher in June.

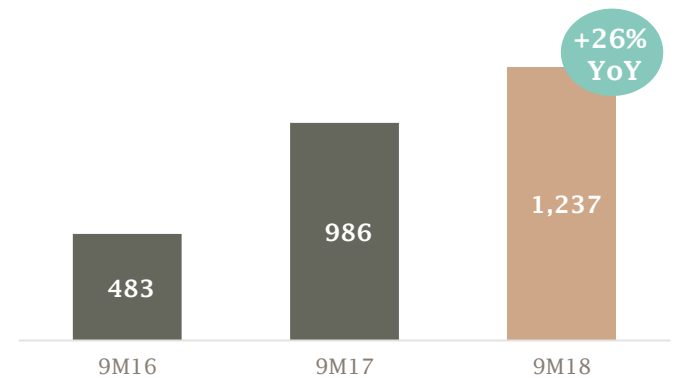
- Despite seasonality, the loan **performing book** increased by € 40m QoQ, first time as Liberbank in a 3rd quarter (+0.2% QoQ and +10.6% YoY).
- **Mortgage book** maintains the good pace with +3.9% YoY growth while "consumer and others" grows at +5.7% YoY.
- **Corporate book** continues delivering a strong growth (+13.3% YoY).
- **Public sector book** already close to natural market share.

Lending: new production

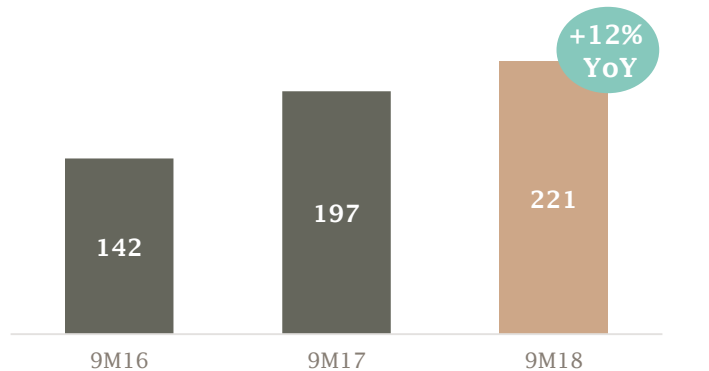
Total lending. Eur m



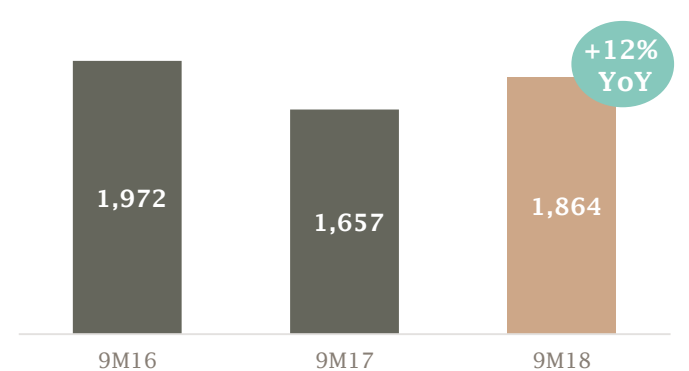
Residential mortgage. Eur m



Consumer lending. Eur m

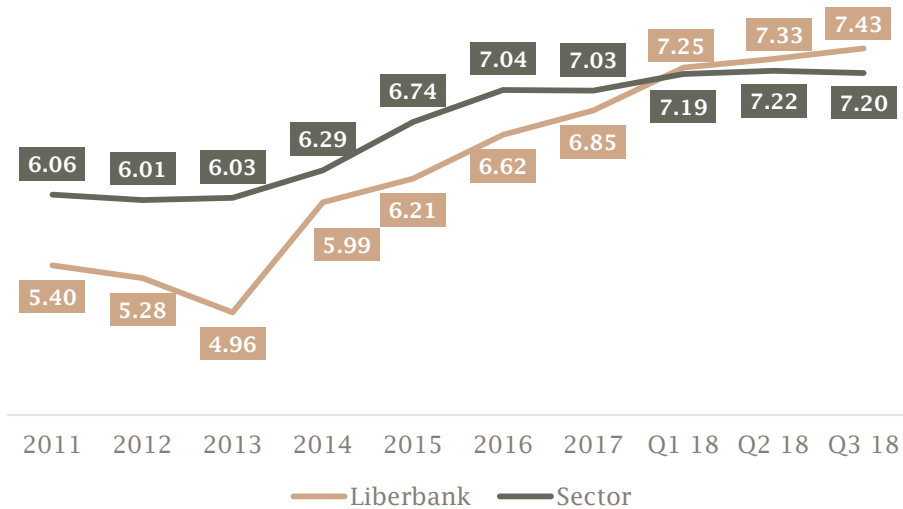


Corporates. Eur m



- **Mortgage book** continues increasing volumes and pricing. Strong Risk profile, use of internal models and low LtVs (c. 71% on avg.) and focus (8 specialized centres).
- **Consumer lending.** New production is coming mostly from existing customers through pre-approved and top-up campaigns (c.25% of the new production in the 3Q18 vs c.15% in the 3Q17).
- **Corporate lending.** Existing customers account for c.60% of the new production. If we exclude large corporates, existing customers represent c.70% of the new lending. We maintain a strong growth potential (SME 11% Market share in core regions vs 21% natural Market share)

Quality levels



Liberbank service evolution

	2017		3Q 18
Ranking	# 11	↑	# 9

	Sector	Lbk
2018 evolution	+17 bps	+58 bps

Source: STIGA, EQUOS (Estudio de Calidad Objetiva Sectorial 3Q 2018)

- Quality service levels clearly improving, first time above the sector⁽¹⁾ in 2018 and improving further throughout the year.
- Liberbank shows the best evolution in terms of quality of service during 2018 in the Spanish Banking sector, showing the focus and effort the bank is putting on service improvement and customer satisfaction.

(1) Since Liberbank's incorporation in May 2011

Digitalization



Digital Clients

29% active digital clients

c.300k mobile clients **+29% YoY**

c.950k clients have online profile



Digital Sales and transactions

+17% consumer loans YoY

10% of new personal consumer loans are digital

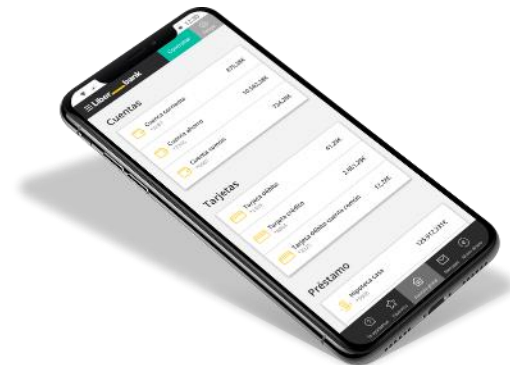
>80% banking transactions



Open banking & digital channels



New 10 minutes fully digital Onboarding process implemented

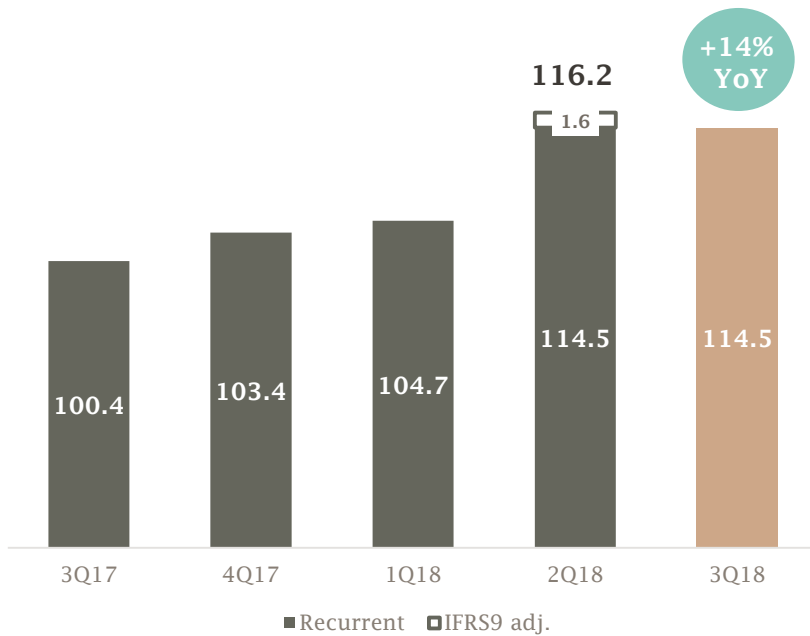


Agenda

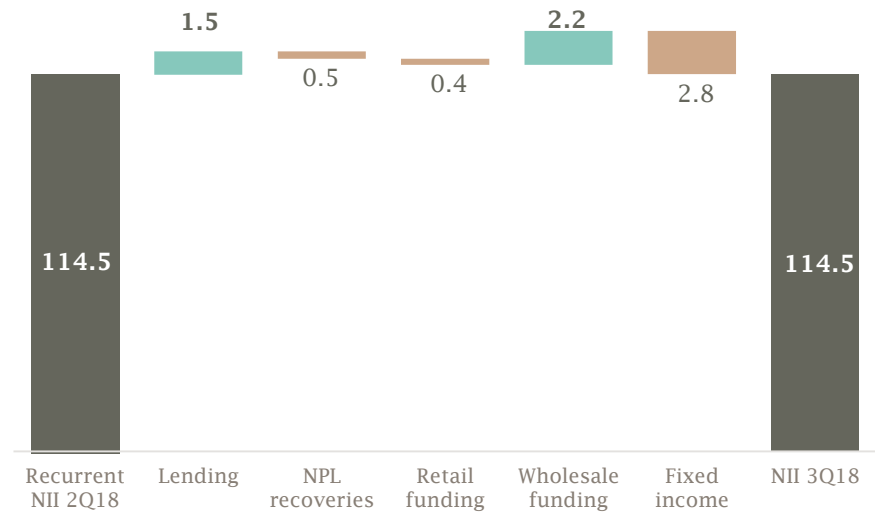
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Net Interest Income

NII performance (Eur m)



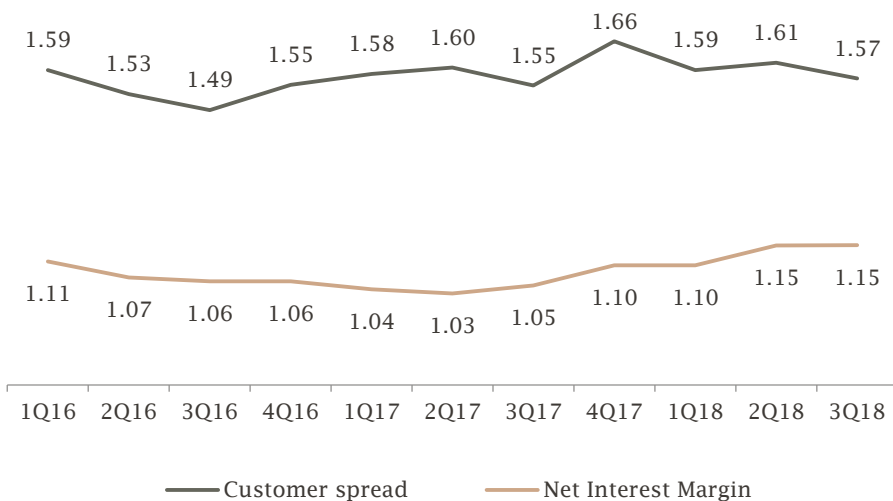
Recurrent NII breakdown (Eur m)



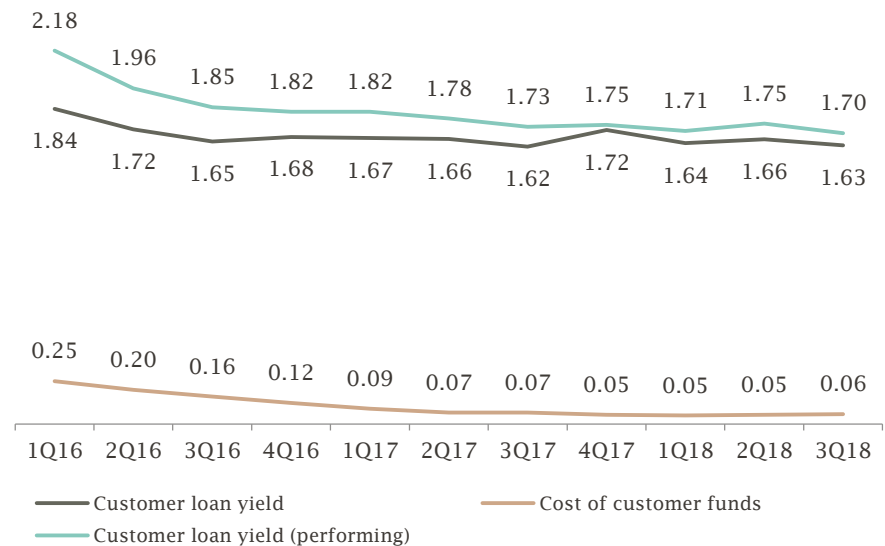
- Liberbank expects to surpass the 2018 target of +10% vs 2017.
- Strong lending growth and lower cost of wholesale funding offset the lower contribution of the fixed income portfolio.
- Interest income quarterly comparison affected by non recurrent IFRS 9 impact.

Net Interest Income: Margins

Margin performance (%)⁽¹⁾



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



(1) 4Q16 and 2Q18 NIM and customer spread exclude € 7m and € 1.6m of extraordinary interest income
 Note: NIM = NII / ATAs

- Customer spread improves +2pb YoY.
- NIM remains flattish QoQ and +10bp YoY supported by better customer spread, higher profitability of the fixed income portfolio and lower cost of the wholesale funding.

Net Interest Income: Asset yields

Quarterly yields on lending (%)

Basis points ⁽¹⁾	3Q17	4Q17	1Q18	2Q18	3Q18
Total loan book (yield)					
Back Book ⁽²⁾	173	175	171	175	170
Front Book	234	216	205	182	212
Front Book (Exc. Public sector)	239	221	237	212	229
Mortgages (yield)					
Back Book	119	121	120	121	124
Front Book ⁽³⁾	191	196	193	192	191
SMEs (yield)					
Back Book	247	247	240	243	243
Front Book	254	268	282	270	251

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

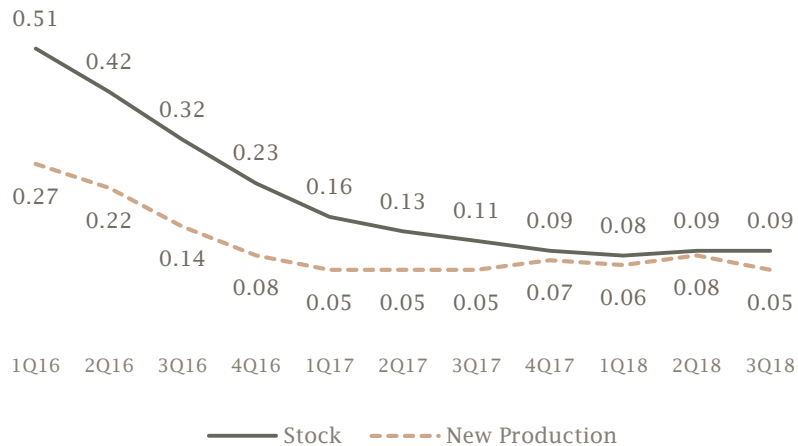
(2) 2Q18 exclude € 1.6m of extraordinary interest income

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

- Front book yields (exc. public sector) stand 59bp above back book.
- Mortgages and SMEs yields on new lending production continue to stay well above stock during 2018.
- 66% of mortgages new production at fixed rate during the year.

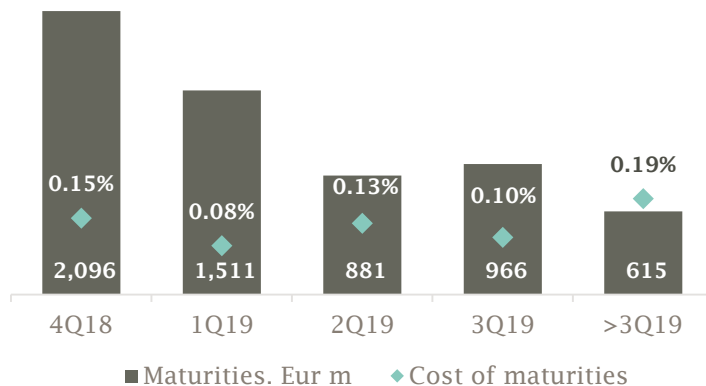
Net Interest Income: Cost of funding

Term deposit cost performance (%)

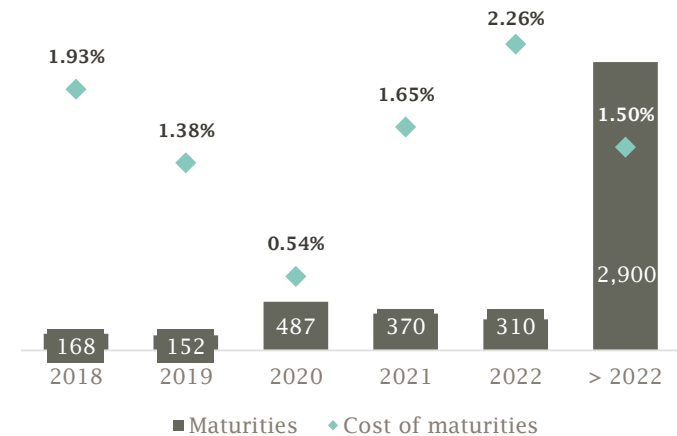


- ➔ New term deposits stand at 5bp while customer resources increase.
- ➔ Wholesale funding costs will decrease further as € 168m covered bonds will mature in Oct. and Dec. with a 1.9% cost.

Term Deposits. Maturity, cost and volume

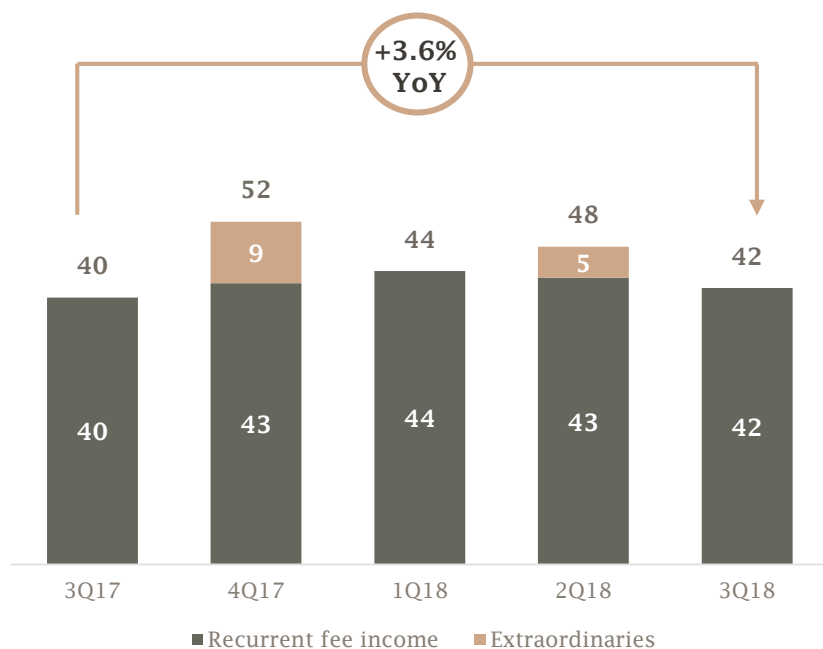


Capital Markets Maturities (Eur m)



Fee Income

Fee income performance (Eur m)



Fee income breakdown

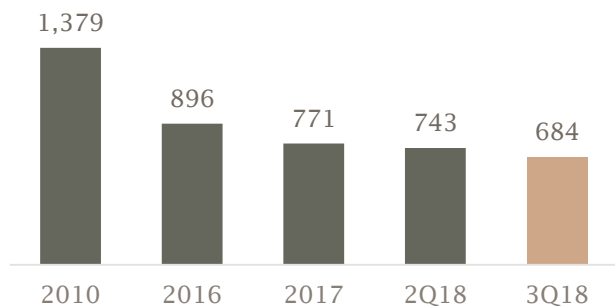
Eur m	3Q17	2Q18	3Q18	9M17	9M18	YoY (%)
TOTAL FEES	40	48	42	130	134	3.6%
Recurrent net fees	40	43	42	124	130	4.4%
Banking fees	27	29	27	83	83	1.0%
Non-banking fees	13	15	14	42	46	12%
Mutual Funds	5	6	7	14	19	35%
Insurance	6	7	7	20	22	9%
Others	2	2	1	7	5	-28%
Non recurrent fees	0	5	0	5	5	nm

→ Recurrent fees increase +4.4% YoY.

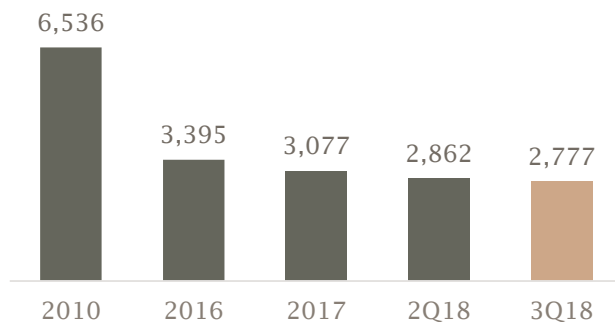
- Non-banking fees increase +12% during 9M18 vs 9M17 supported by mutual funds +35% and insurance business +9%.
- Banking fees show a positive trend despite strong competition.

Costs

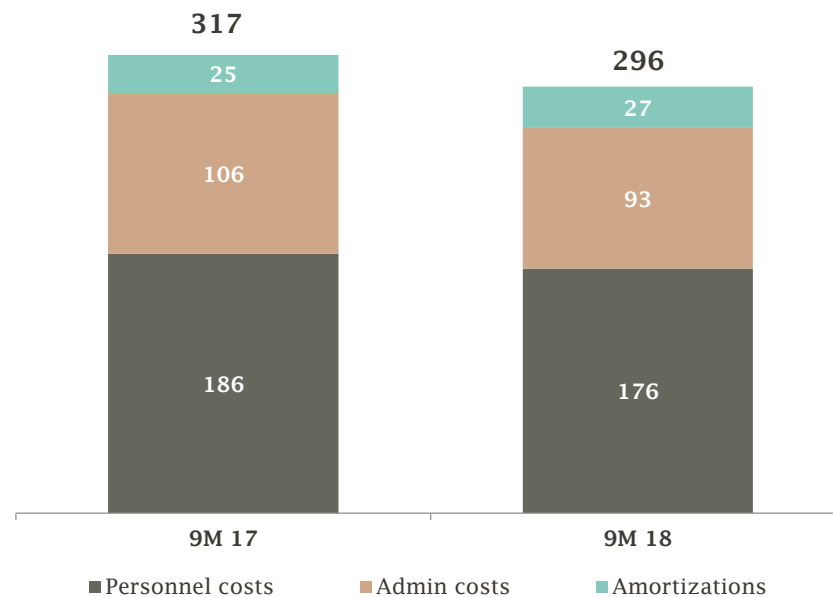
Number of branches



Number of FTEs



Costs performance. Eur m



	9M 17	9M 18
Cost to Income	64%	57%
Cost to Income (exc. trading)	72%	61%

- Operating expenses fall 6.6% YoY supported by personnel expenses (-5%) and administrative costs (-12%) that more than offset higher amortizations of IT and digital investments.
- Liberbank closed 59 branches during the 3Q. As a consequence, the bank booked c.€ 8m provision to cover the costs associated to personnel restructuring and branches closure (€ 4.3m annual savings expected). This reflects our focus towards a more productive and more specialized branch network.

Banking Agencies



114 Agents

% of Agents / Lbk's branches

# Branches	19%
# Customers	6%
Customer funds	4%
On B/S	5%
Mutual Funds	3%
Lending	3%



Relationship model

- Banking model and KPIs aligned with commercial and corporate targets
- Cost-efficient model with variable distribution cost
- Enhances commercial productivity of the branch
- Ability to maintain bank footprint in smaller populations

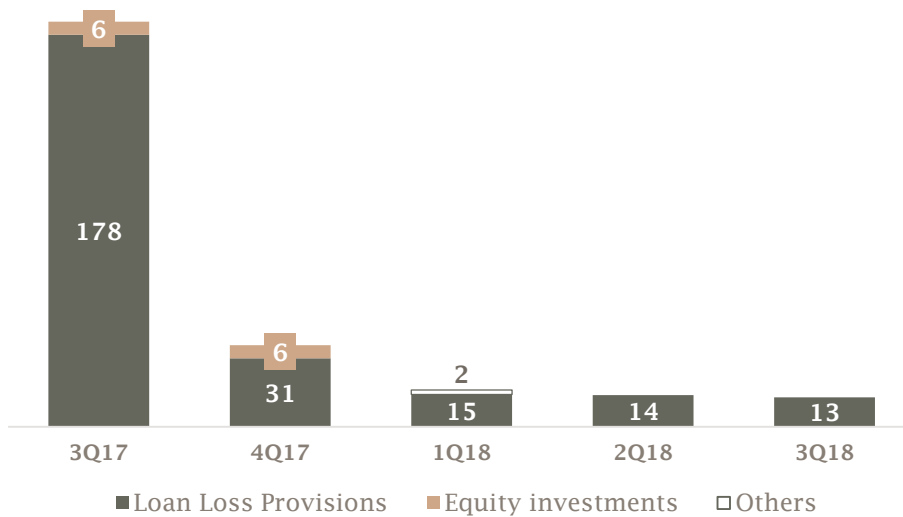


Risk Management & commercial model

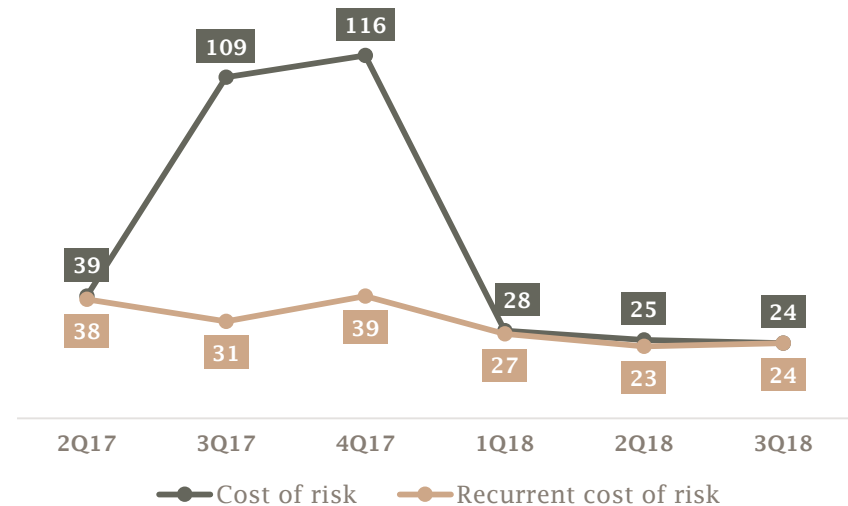
- Demand generators, no attributions to grant credit
- Risk management is fully operated by Liberbank

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 below 25 bps guidance for the year.

→ Liberbank reiterates its 2018-20 cost of risk target below 25bp.

P&L

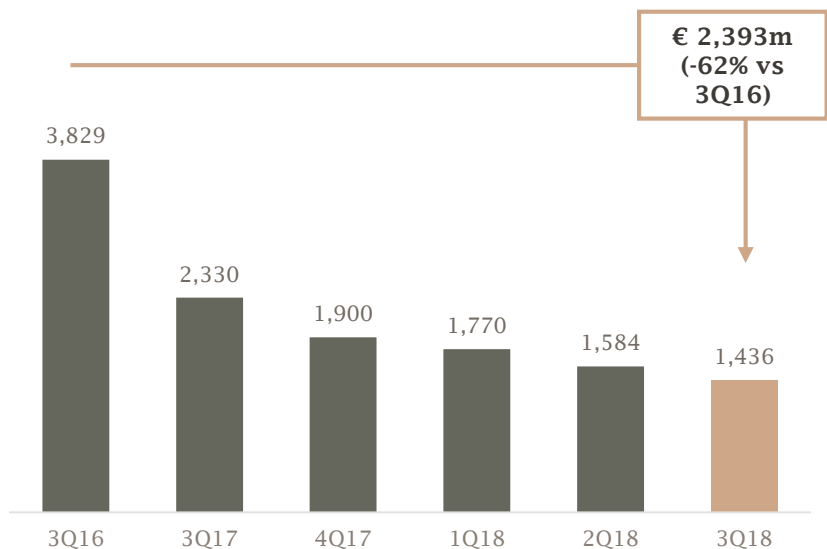
€m	3Q17	4Q17	1Q18	2Q18	3Q18	Var. 3Q18 vs 2Q18		9M17	9M18	Var. 9M18 vs 9M17	
						€m	%			€m	%
Interest Income	124	127	127	140	135	-5	-4%	378	403	25	6%
Interest Cost	-23	-24	-23	-24	-21	3	-14%	-76	-67	8	-11%
NET INTEREST INCOME	100	103	105	116	115	-2	-2%	303	335	33	11%
Dividends	0	1	0	4	0	-4	nm	2	5	3	211%
Results from equity method stakes	4	15	2	22	2	-20	nm	29	27	-3	-9%
Net fees	40	52	44	48	42	-6	-13%	130	134	5	4%
Gains on financial assets & others	5	30	26	3	6	3	81%	60	36	-24	-40%
Other operating revenues/(expenses)	-3	-54	-7	-3	-5	-2	91%	-23	-14	9	-39%
GROSS INCOME	146	146	171	191	160	-31	-16%	500	523	23	5%
Administrative expenses	-98	-95	-91	-93	-85	9	-9%	-292	-269	23	-8%
Staff expenses	-64	-63	-58	-61	-57	5	-8%	-186	-176	10	-5%
General expenses	-34	-32	-33	-32	-28	4	-11%	-106	-93	13	-12%
Amortizations	-3	-11	-9	-9	-9	0	3%	-25	-27	-2	8%
PRE PROVISION PROFIT	45	41	71	89	66	-23	-26%	182	226	44	24%
Provisions	-6	-26	-5	-9	-8	0	-2%	20	-22	-42	nm
Impairment on financial assets	-184	-37	-17	-14	-13	1	-4%	-232	-44	187	-81%
Impairment losses on other asses	0	-1	-8	0	-1	-1	nm	1	-8	-9	nm
Other profits or losses	-393	32	-1	-4	-8	-4	103%	-434	-13	421	-97%
PROFIT BEFORE TAXES	-537	8	41	62	35	-27	-43%	-463	138	601	nm
Taxes	163	3	-11	-7	-10	-3	37%	149	-28	-178	nm
Discontinued operations (net)	0	0	0	0	-2	-2	nm	0	-2	-2	nm
NET INCOME	-374	11	29	55	24	-31	-57%	-314	108	421	nm
NET INCOME ATTRIBUTABLE	-337	11	29	55	24	-31	-57%	-270	108	378	nm

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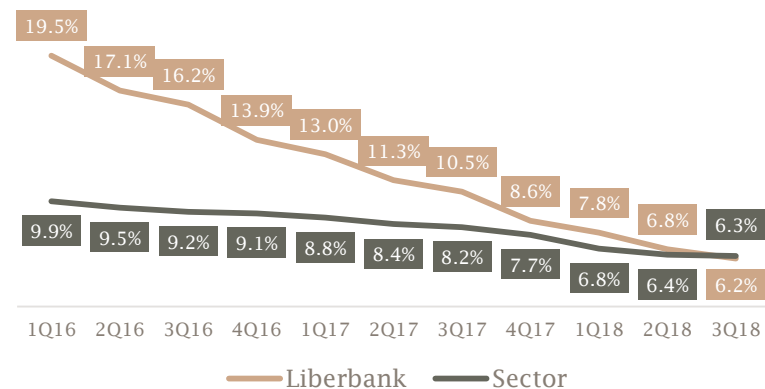
NPLs

NPL evolution. Eur m



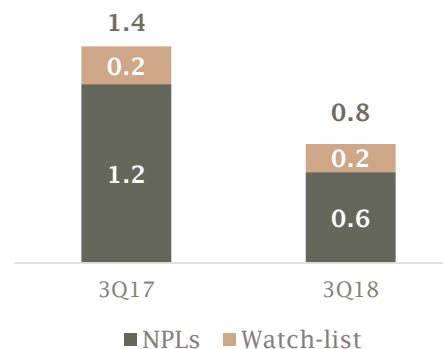
- Further decline of NPLs, € 147m QoQ and € 2,393m since 3Q16 (-62%).
- NPL entries down 25% YoY while outflows remain high.
- First time Liberbank's NPL ratio stands below the sector. The target is to reduce below 5.0% by 2018YE.
- Refinanced loans only represent 3.3% of the total loan book, the lowest among peers. Real Estate Developers keep reducing.

NPL ratio market evolution ⁽¹⁾



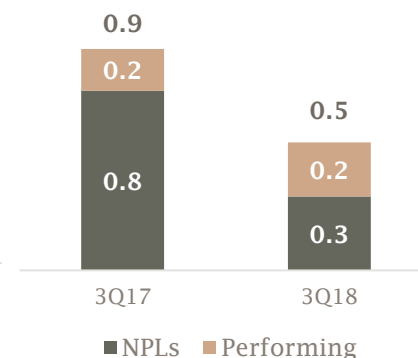
Refinanced loans

Eur bn



RE developers

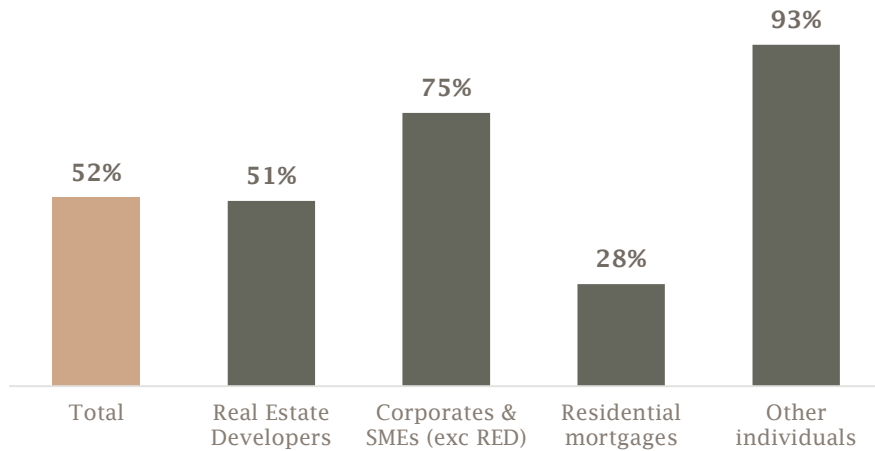
Eur bn



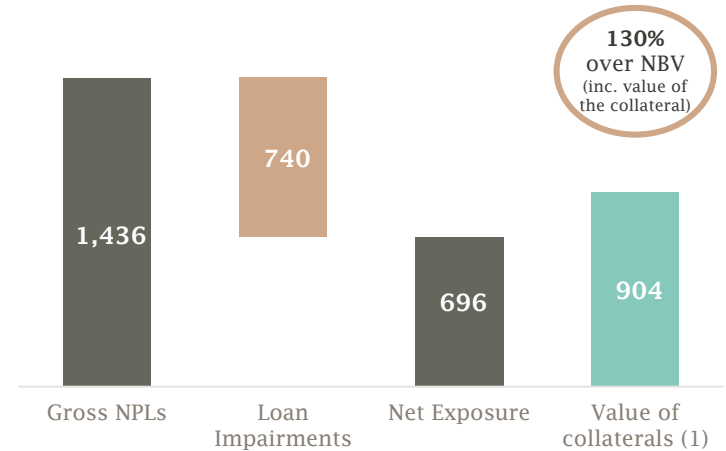
(1) NPLs over gross loan book (not including repos nor off-balance sheet assets). Source: Bank of Spain. August data

NPLs

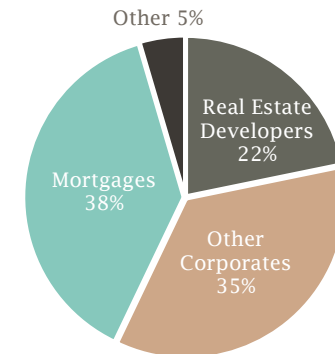
Coverage over NPLs by segment



Coverage of NPLs incl. collateral. Eur m



NPLs Mix

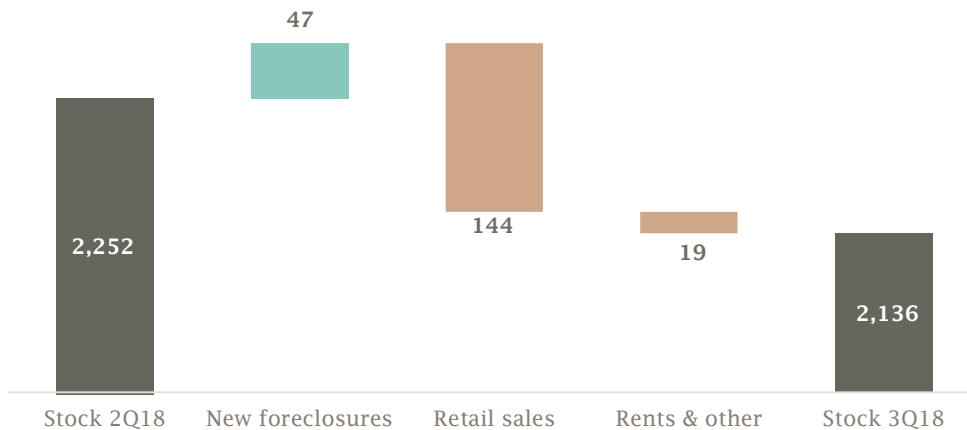


- Coverage over NPLs stands at 52%, including the value of collaterals⁽¹⁾ it increases to 130%.
- Highly collateralized NPLs imply lower coverage.
- Real Estate Developer NPLs fall at an even faster pace and reduced its weight over total NPLs to 22% vs 33% one year ago.

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

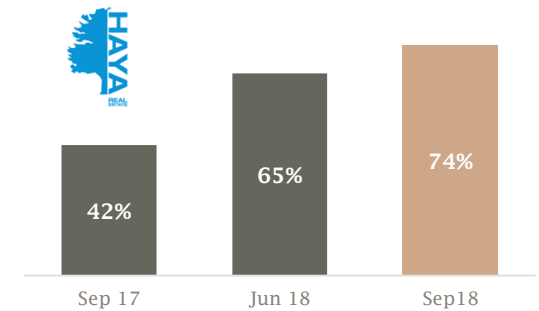
Foreclosed assets

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



Eur m	Gross Debt	NBV	NBV Mix	Coverage	Coverage inc write-offs (2)
Residential	633	366	34%	42%	47%
Commercial RE	240	153	14%	36%	42%
Building under construction	343	171	16%	50%	56%
Land	920	401	37%	56%	63%
TOTAL	2,136	1,091	100%	49%	55%

% Advertised assets



Campaña Otoño Liberbank

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Alquiler Terciario Liberbank

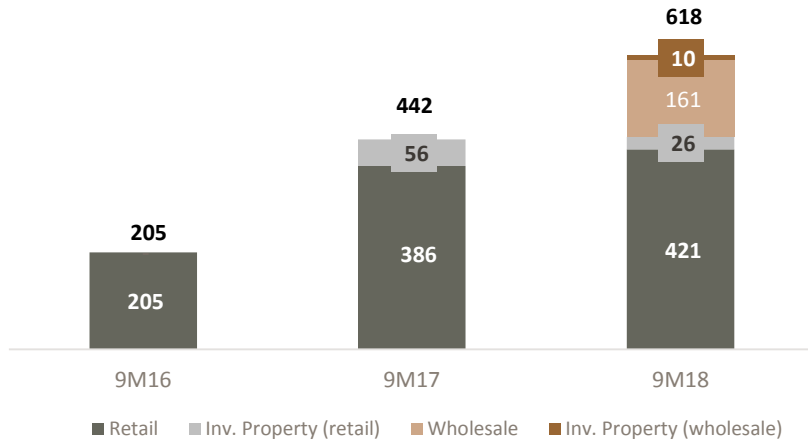
Alquiler terciario con condiciones especiales: de 3 a 6 meses de carencia sin comisión de agencia

- Foreclosed assets are down 5.2% QoQ and 31.9% YoY despite seasonally weak quarter and no wholesale transactions.
- Total sales in the quarter are € 144m with a large percentage of land € 81m, 56% of total sales.
- IT migration between Haya and Liberbank was completed in 3Q. A reflection of that is the increasing number of advertised assets and new commercial campaigns.

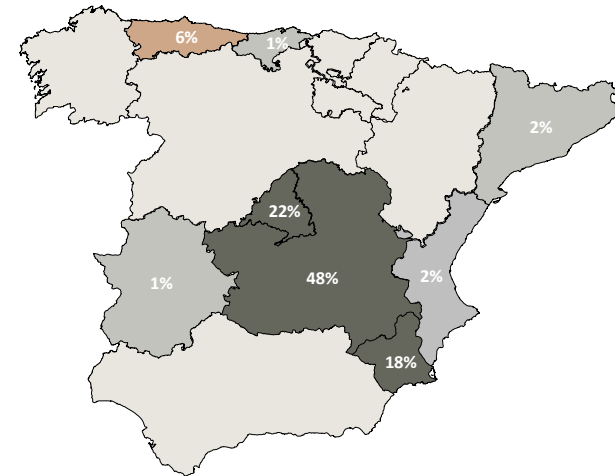
(1) Gross debt excluding investment properties
 (2) Allocation of the write-offs coverage is proportional

Foreclosed assets

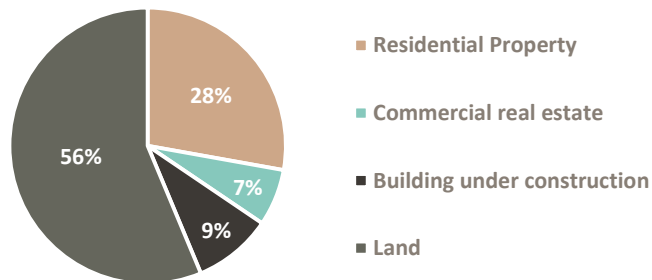
Total sales (Gross debt). Eur m



Retail sales by region 3Q2018 (1)



Retail sales mix. 3Q2018 (1)



Branch network further support



2 specialized real estate branches opened in Sep18



4 new corners with specialized agents in LBK branches



2H18 LBK branch sales target is **3X** 1H18 LBK branch sales
Encouraging kick-off for the next quarters

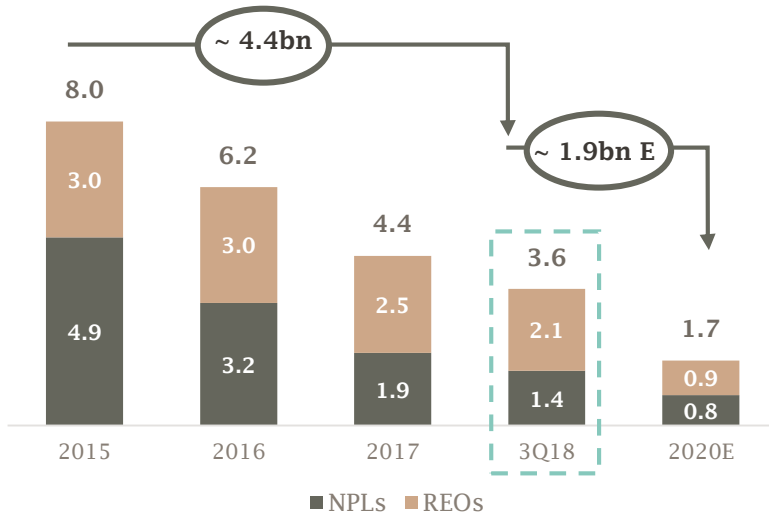
→ 9M18 retail sales keep increasing, on track to fulfill business plan.

→ Land and buildings under construction represent 65% of total retail sales in the quarter.

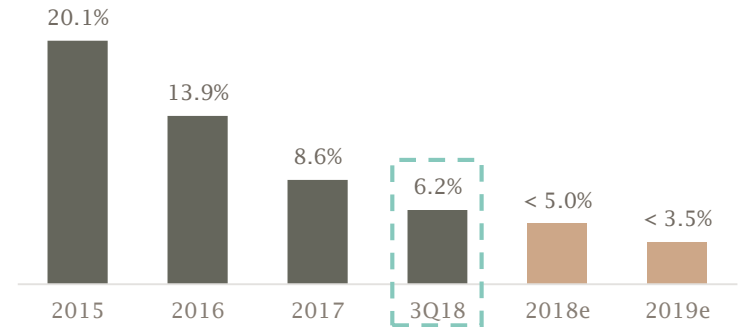
(1) Gross debt excluding investment properties

NPAs: Evolution

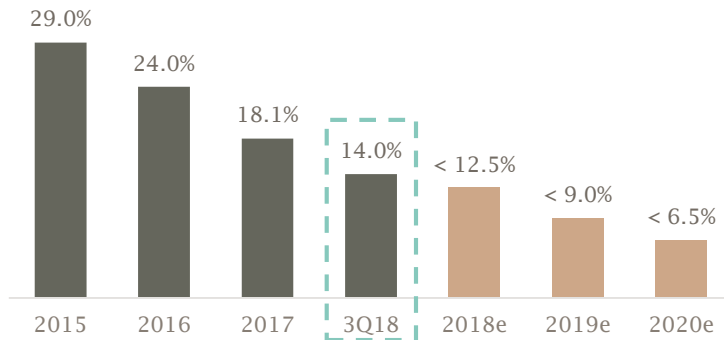
Gross NPA have reduced by 0.9bn in 9M18, 20% of stock



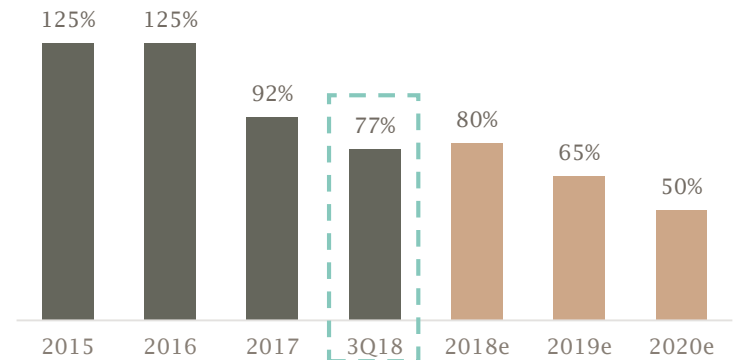
On track to achieve NPL target for 2018 YE



NPA ratio⁽¹⁾ has reduced by c.410bps during 9M18



Texas ratio⁽²⁾ 2018 YE target already achieved



(1) NPA ratio calculated as NPLs & foreclosed assets over gross loans and foreclosed assets (not including repos)

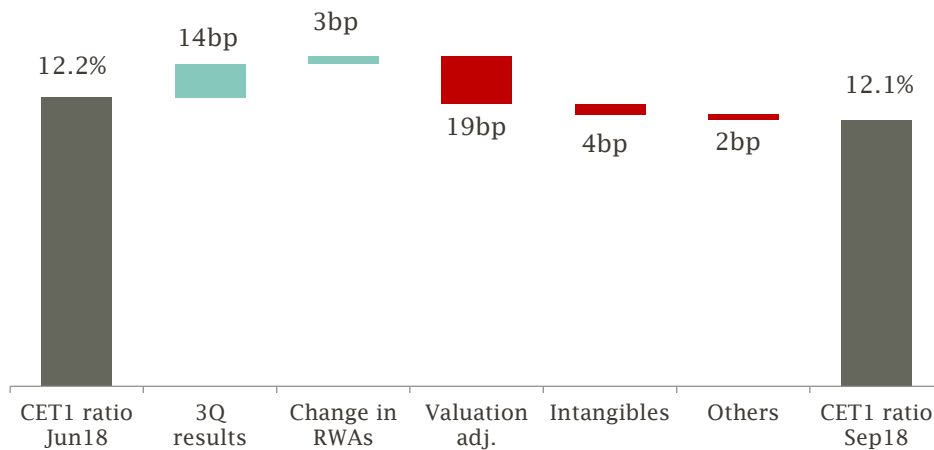
(2) Texas ratio calculated as gross NPLs & foreclosed assets over equity (excl. minority interests) and provisions related to NPLs & foreclosed assets

Agenda

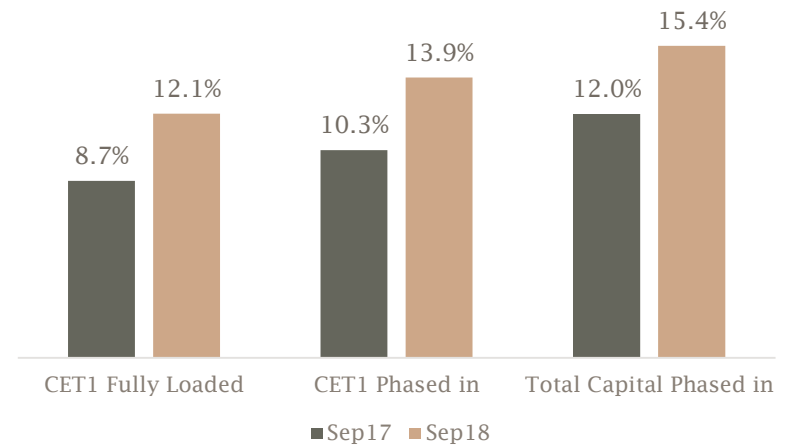
-
1. Commercial Activity
 2. Results analysis
 3. Asset Quality
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Solvency position

CET1 fully-loaded⁽¹⁾ performance



Capital ratios



- CET1 fully-loaded ratio stands at 12.1% supported by organic capital generation, despite market volatility.
- CET1 phased-in ratio stands at 13.9% and total capital ratio at 15.4%, well above regulatory requirements.
- Target to migrate to IRB models, starting with the mortgage book.
- Liberbank plans to **amortize the treasury shares**, mainly arising from the CoCos conversion (27m shares, 0.88% of the outstanding shares)⁽²⁾.

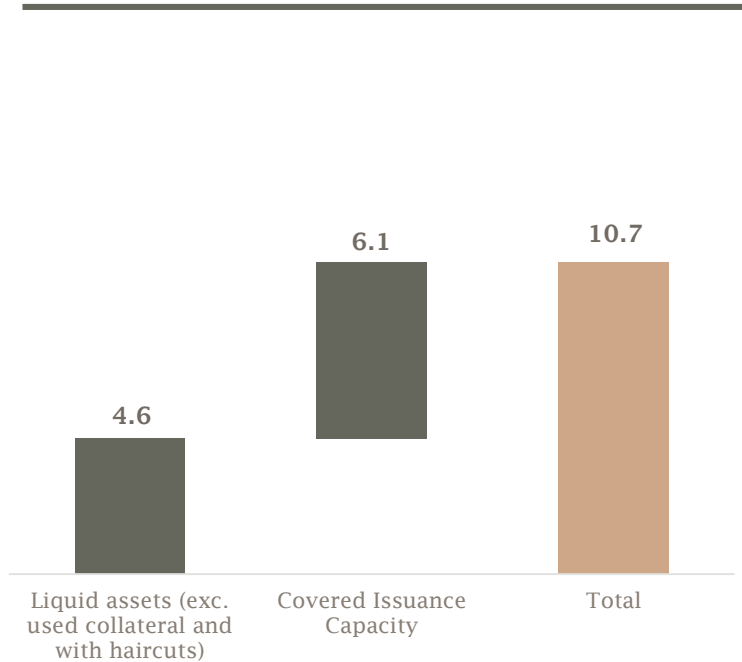
(1) CET1 FL incorporates the full impact of IFRS-9. It also includes unrealized capital gains of the "FVOCI" sovereign portfolio.
 (2) Subject to AGM and regulatory approvals

Agenda

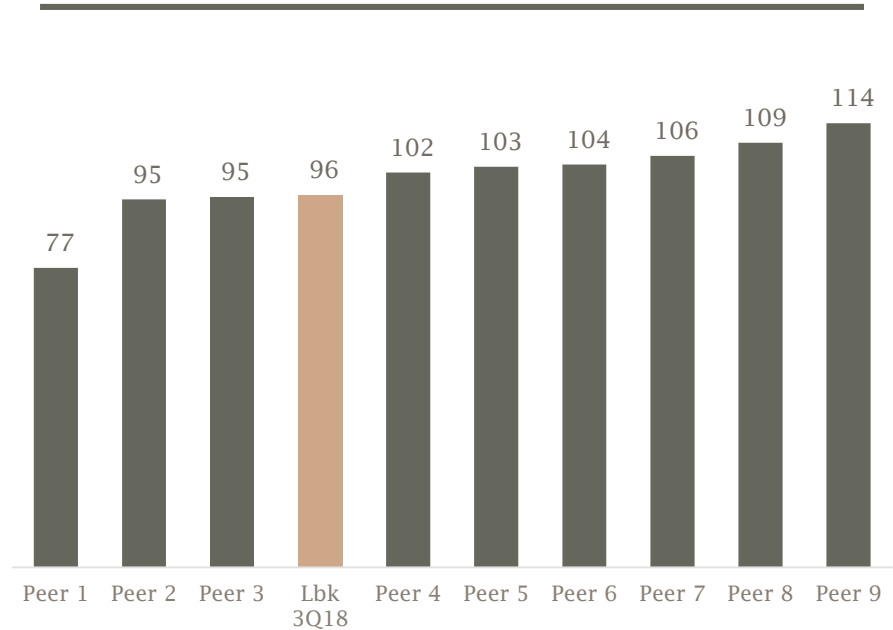
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Liquidity position

Liquidity position (€ bn)



Loan to deposit (1)

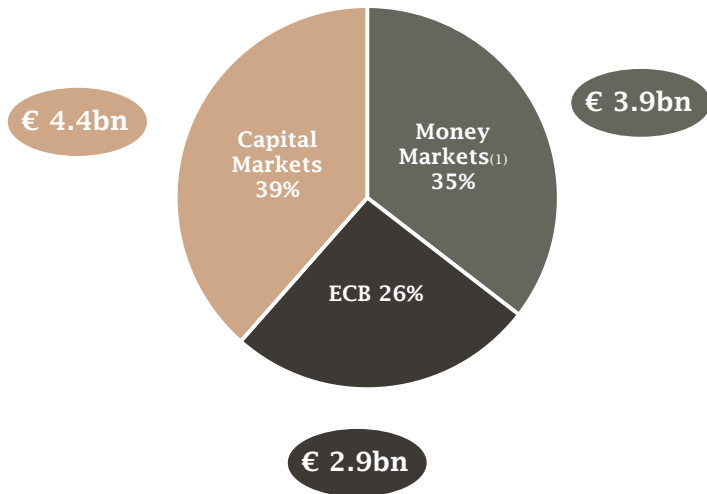


(1) Peers include Spanish domestic banks with available information as of June 18. BKT includes Portugal.

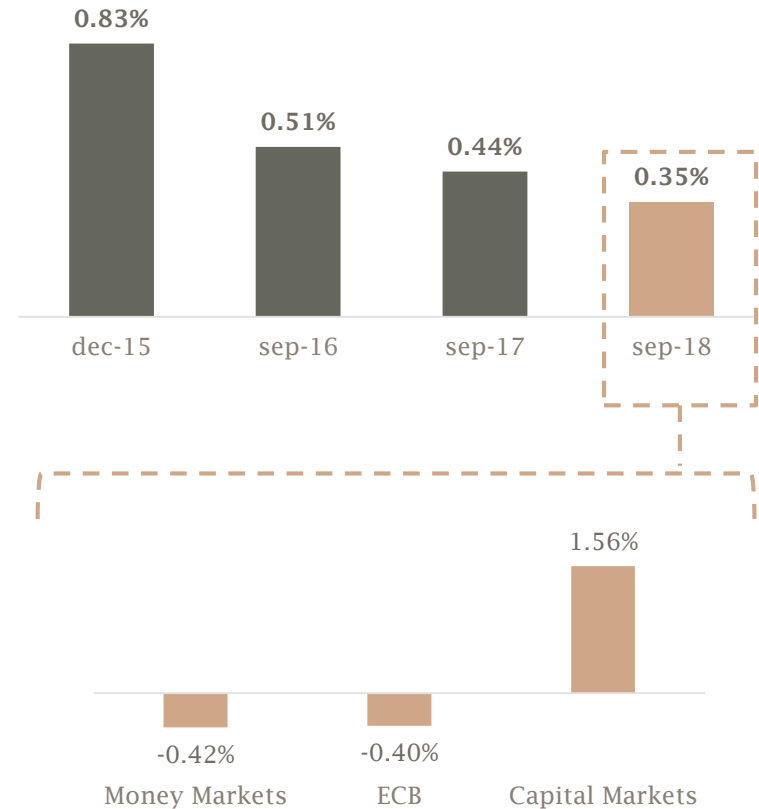
- Liberbank maintains a strong liquidity position.
- LCR and NSFR stand at 219% and 124% respectively as of 3Q18, well above peers and requirements.

Wholesale funding

Wholesale funding breakdown (€ bn)



Wholesale Funding Price Evolution (%)⁽²⁾

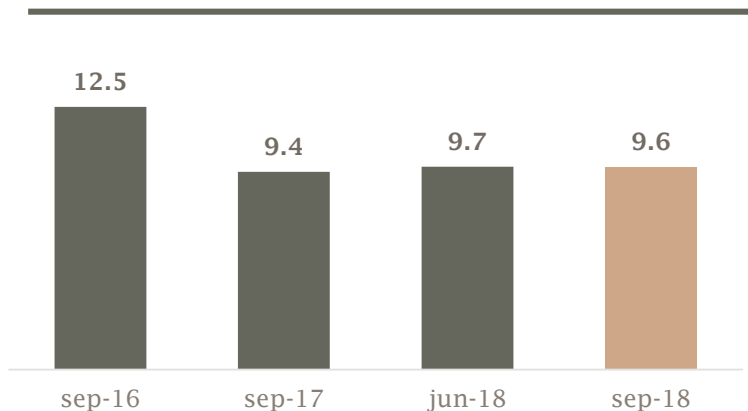


- Capital markets securities are mainly covered bonds and long term funding with manageable maturities.
- ECB funding remains flattish and it is mainly TLTRO2.

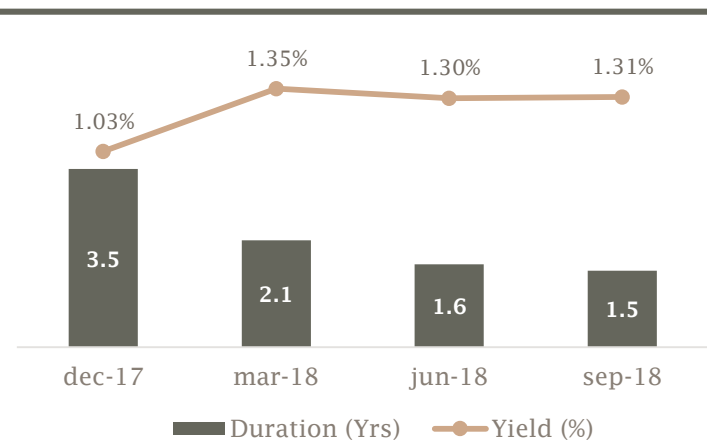
1. Net of reverse repos and excess cash position
 2. Price at the end of the period
 Source: Liberbank Treasury (inventarios)

Fixed Income portfolio

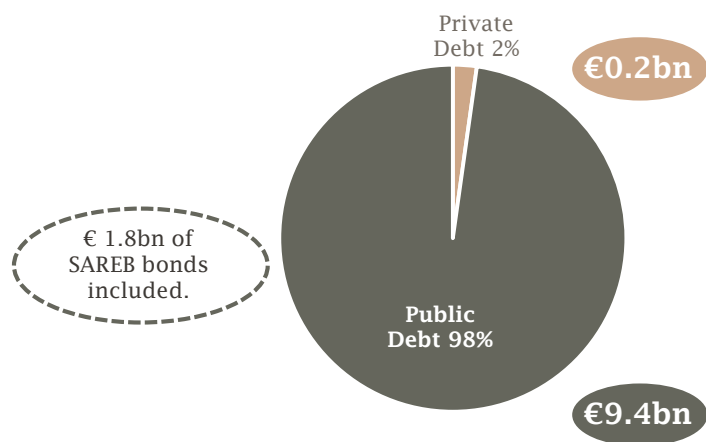
Fixed income portfolio evolution (€ bn)



Fixed income portfolio profile ⁽²⁾



Fixed income portfolio by issuer ⁽¹⁾



Fixed income portfolio breakdown

September 2018	Amount (Eur bn)	Yield	Duration
Fair Value through OCI	1.60	1.15%	1.08
Amortised Cost	8.02	1.35%	1.60
TOTAL	9.62	1.31%	1.51

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

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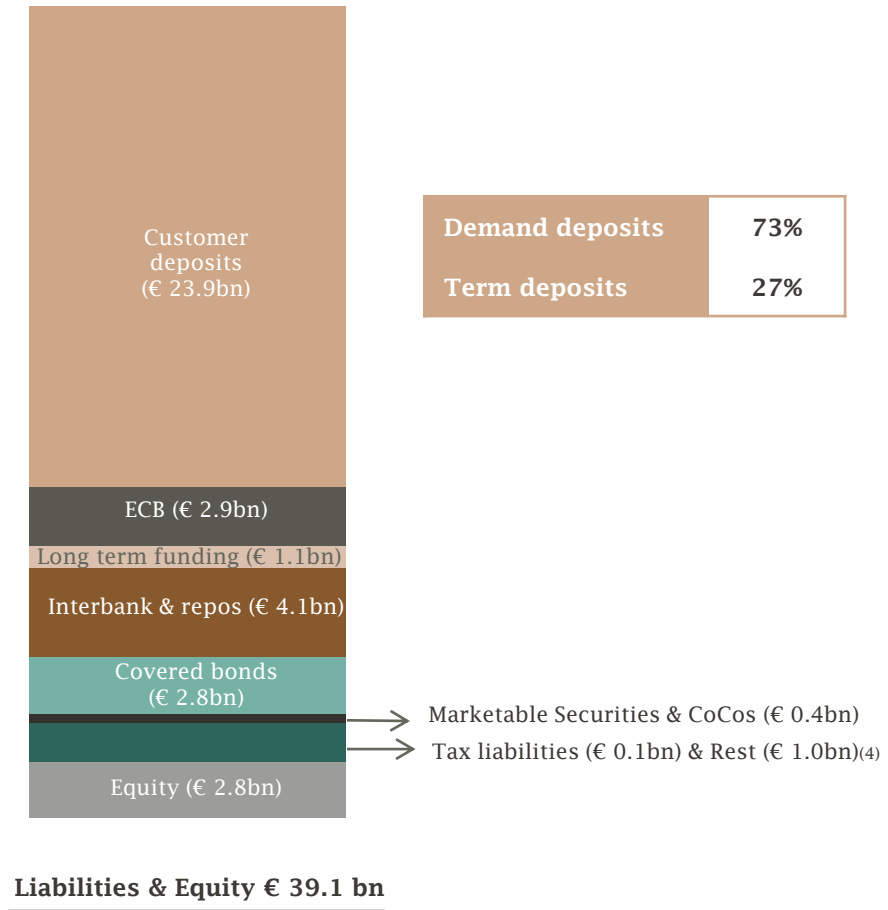
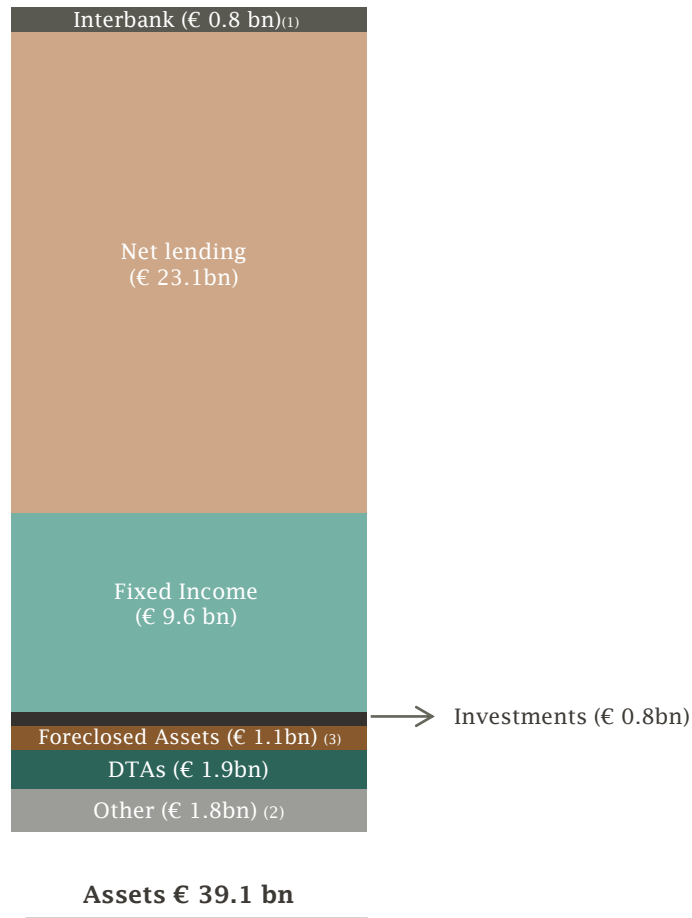
Targets well on track

	Target 2018E	3Q18
NPL Ratio	< 5.0%	6.15%
NPA Ratio	< 12.5%	14.0%
Texas ratio	< 80%	77%
Performing Loan Book	+ Growth	+10.6% YoY
NII	+10% YoY	+10.9% 9M18 vs 9M17
Recurrent fee income	+3% YoY	+4.4% 9M18 vs 9M17
Operating costs	Reduce to c.€ 400m	€ 296m 9M18
Cost of risk	< 25bp	24bp

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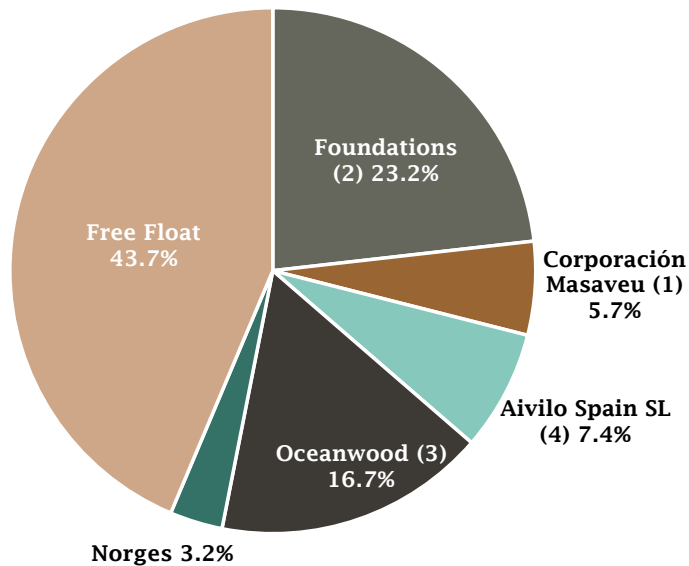
Balance Sheet



(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 September 30th 2018

Book value and Tangible Book Value

Share information	Sep-18
# O/S shares (m)	3,067
BV (exc minorities). Eur m	2,835
TBV. Eur m (1)	2,702
BVps (Eur)	0.92
TBVps (Eur)	0.88
Last price (Eur) (2)	0.39
PBV	0.42x
PTBV	0.44x

- (1) Intangible assets
 (2) Last Price as of 22th of October

Liberbank

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