

Liberbank

Financial Results 3Q19

October 29th 2019

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Main targets

	2019YE target	3Q19	
NPL Ratio	< 3.0%	3.9%	On track
NPA Ratio	< 8.0%	9.8%	On track
Texas ratio	55%	59%	On track
CET1-FL	> 12.0%	13.0%	✓
Performing Loan Book	+ Mid single digit	+8.6% YoY	✓
NII	+ Mid single digit	+3.2% YoY	Low range guidance
Recurrent fee income	+ Mid single digit	+4.4% YoY	On track
Operating costs	< € 400m	-0.8% YoY	✓
Cost of risk	< 25bp	25bp	✓

Key Highlights

Commercial activity

- **Performing loan book** increased € 1.9bn, **+8.6% YoY**:
 - **Mortgages**: +3.4% YoY. New production recovers after the new mortgage law temporary slow down.
 - **Corporates**: +0.9% YoY. Focus on profitability with existing customers.
 - **Consumer & others**: +10.8% YoY. Growth based in pre-approved loans supported by our digital platform.
- **Customer funds growth** reflects franchise strength (+€ 1.4bn, **+4.8% YoY**).
 - **Mutual funds increased +12% YoY** vs 0% for the sector and increasing fee income.
 - **Customer funds on balance sheet +4.7% YoY**.
- **Customer service**. Liberbank stands as the best national bank in Spain⁽¹⁾.

Profitability

- **NII improves +3.2% in 9M19 vs 9M18**.
 - Front book lending yields (exc. public sector) stand 74bp above the back book yields.
 - Room to reduce customer funds cost further.
- **Recurrent fees improve +4.4% 9M19 vs 9M18** supported by:
 - Mutual funds (+19%) and insurance business (+7%).
 - Mutual funds plus insurance net income⁽²⁾ keep increasing and represent c.55% of the total net income (exc. trading).
- **Operating costs⁽³⁾ down 0.8% 9M19 vs 9M18**.
 - Branch productivity remains strong. Customer funds per branch have increased 72% during the last three years.
 - Restructuring continues (c.11% of the branches closed during 2019).
- **Recurrent cost of risk** stands at 25bp in 3Q19. Lower NPL entries support guidance.

(1) Iquos index as of Sep2019

(2) Including fees, equity accounted income and dividends (3) Including amortization

Key Highlights

Asset quality

- NPAs down 5.5% QoQ and 27.3% YoY (€ 1bn). **NPA ratio** drops to 9.8%.
- **NPL ratio at 3.9%**, well below the sector and 2nd best among listed banks⁽¹⁾. **NPL entries** down 10% YoY.
- **Gross real estate asset outflows** on track:
 - € 107m despite seasonality of the quarter of which 43% is land.
 - € 370m during the year, which implies a turnover⁽²⁾ of 25%.
- **Texas ratio** drops to 59% and **NPA coverage** stands at 49% .

Solvency⁽³⁾

- **CET1 fully-loaded improved to 13.0%** (+22bp QoQ and +96bp YtD) supported by organic generation and NPAs reduction, that more than offset dividend accrual and lending growth.
- CET1 phased-in ratio stands at 14.5% and total capital ratio at 16.1%.
- **IRB models.** As anticipated in the 2Q19 results presentation, the ECB formally communicated in July 2019 that Liberbank was ready to move to the last stage of the process. The final on-site inspection is currently being carried out by the supervisor.

Others

- **Shareholders value creation.**
 - **TBVps** increased to € 0.98/sh (+12.3% YtD inc. dividend payment).
 - **Cancellation** of treasury stock during July (26m shares, 0.84% of outstanding shares).
- **Strong liquidity position.** LCR ratio stands at 219%, NSFR at 118% and LtD at 98%.

(1) NPLs over gross loan book. SAN and BBVA refers to the Spanish business

(2) Annualized gross debt sales over stock at the beginning of the year.

(3) The solvency ratios include the profit attributable and accrue a dividend payment payout of 20%.

Agenda

1. Commercial Activity

2. Results analysis

3. Asset Quality

4. Solvency

5. Liquidity and Fixed Income portfolio

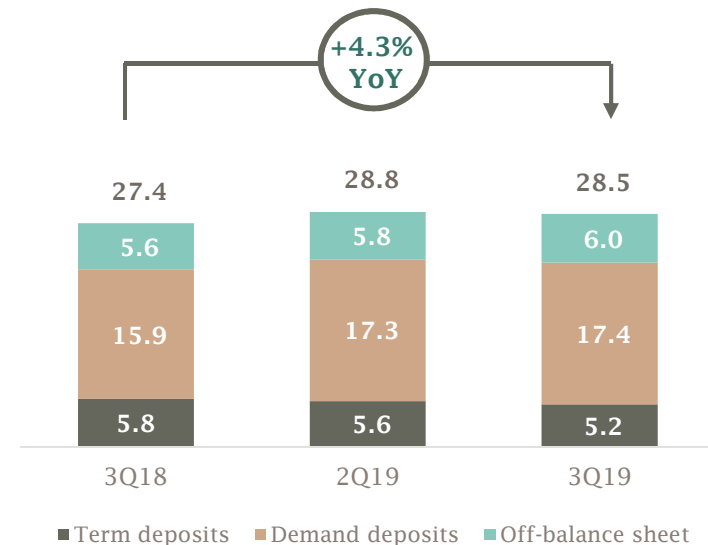
6. Appendix

Customer funds

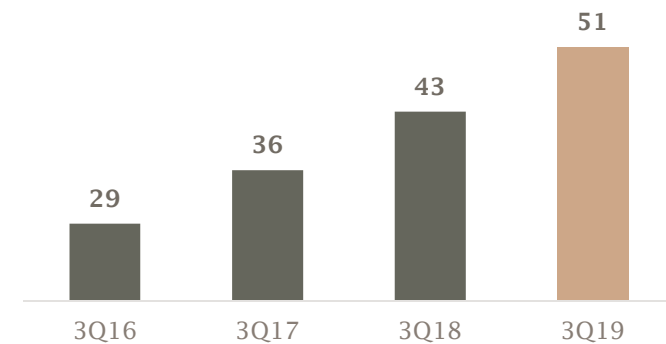
Customer Funds. Eur m

Eur m	3Q18	2Q19	3Q19	QoQ	YoY
Customer Funds	29,307	30,971	30,718	-0.8%	4.8%
Customer Funds on Balance Sheet	23,658	25,129	24,760	-1.5%	4.7%
Public Institutions	1,954	2,193	2,192	0.0%	12.2%
Retail Customer	21,704	22,936	22,568	-1.6%	4.0%
Demand deposits	15,880	17,337	17,380	0.2%	9.4%
Term deposits	5,820	5,599	5,188	-7.3%	-10.9%
Other	3	0	0	nm	nm
Off-balance sheet	5,649	5,842	5,959	2.0%	5.5%
Mutual funds	3,136	3,394	3,504	3.3%	11.7%
Pension Plans	1,492	1,467	1,476	0.6%	-1.1%
Insurance Funds	1,021	982	979	-0.3%	-4.1%
Number of branches	684	629	607	-3.5%	-11.3%
Customer funds per branch (Eur m)	43	49	51	2.8%	18.1%

Customer Funds Eur bn
(exc. Public Institutions).



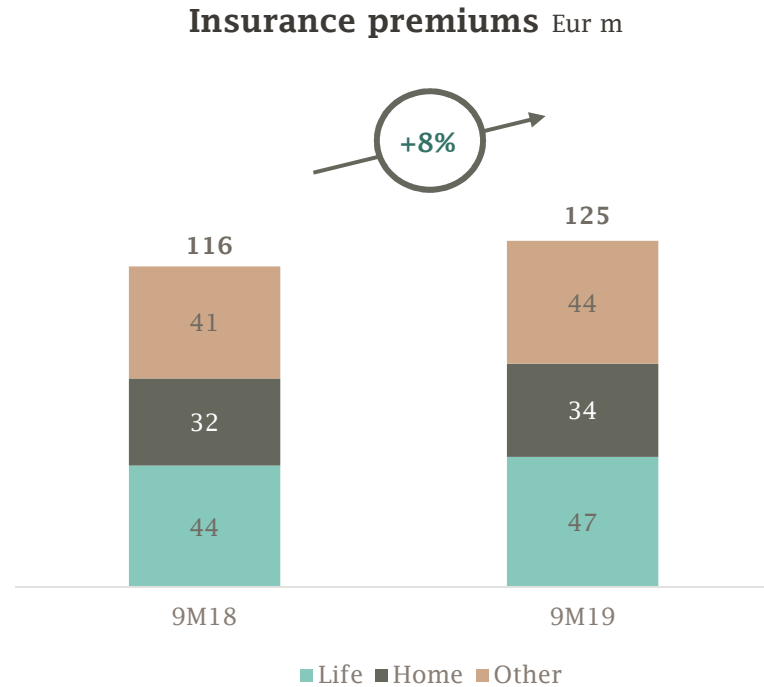
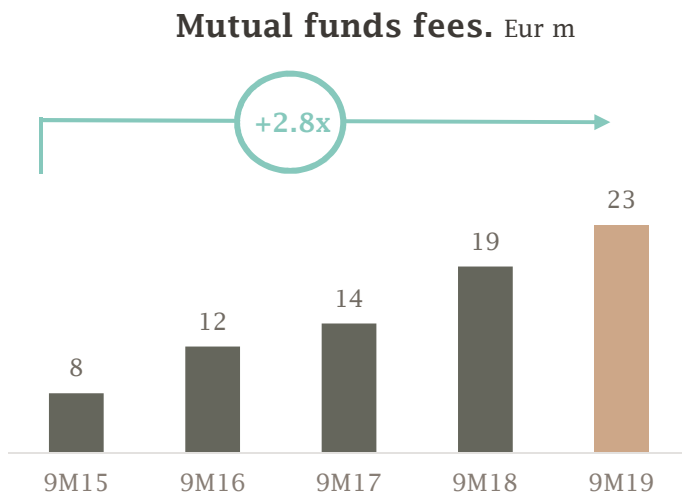
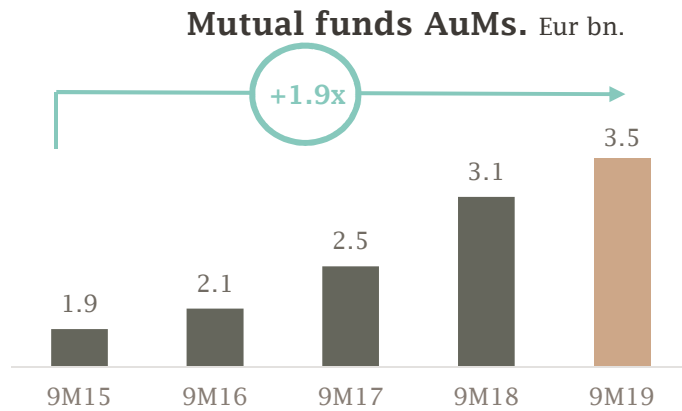
Customer Funds per branch. Eur m



- Customer funds (+€ 1.4bn YoY, +4.8% YoY). Increasing market share in our core regions and Madrid (3x in the last three years).
- In a challenging environment for the sector, mutual funds keep growing with a more profitable mix (+12% YoY).
- Branch productivity remains strong. Customer funds per branch have increased 72% during the last three years.

Note: customer funds do not include repos

Off balance sheet



Revenues contribution (1)	€ 37 m	€ 39 m	+5%
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- Mutual funds plus insurance net income represent c.55% of the total net income (exc. trading).
- Mutual funds AuMs growth accelerates in the 3Q, +3.3% QoQ. We are about to launch new products that we believe will boost in a very decisive way the already strong AUM growth in mutual funds
- Insurance premiums increase +8% YoY and recurrent revenue increases +5% 9M19 vs 9M18.

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

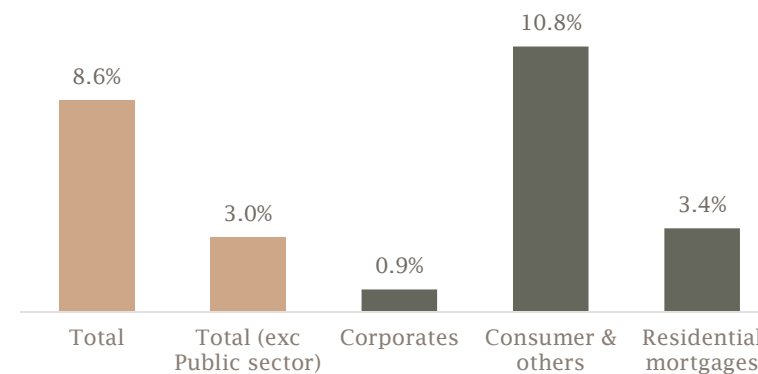
Lending

Performing Loan book breakdown. Gross. Eur m

Eur m	3Q18	2Q19	3Q19	QoQ	YoY
Public Sector	1,776	2,575	3,048	18.4%	71.7%
Loans to businesses	5,723	5,771	5,775	0.1%	0.9%
Real Estate Developers	229	281	292	4.0%	27.5%
Other corporates	5,494	5,490	5,483	-0.1%	-0.2%
Loan to individuals	14,087	14,566	14,622	0.4%	3.8%
Residential mortgages	13,311	13,714	13,762	0.3%	3.4%
Consumer and others	776	852	860	0.9%	10.8%
Other loans⁽¹⁾	321	614	341	-44.4%	6.4%
Total performing book	21,906	23,525	23,786	1.1%	8.6%
Total performing book (exc Public sector)	20,131	20,951	20,738	-1.0%	3.0%

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

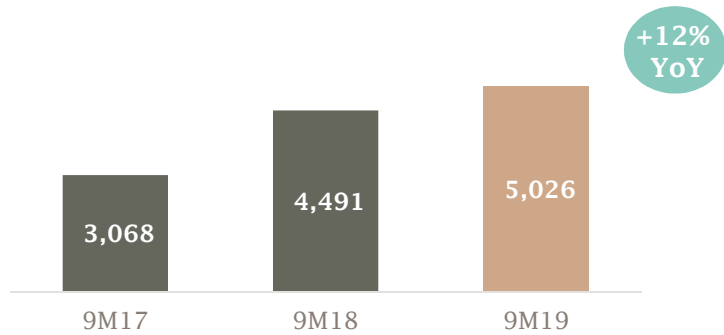
Performing loan book growth. YoY



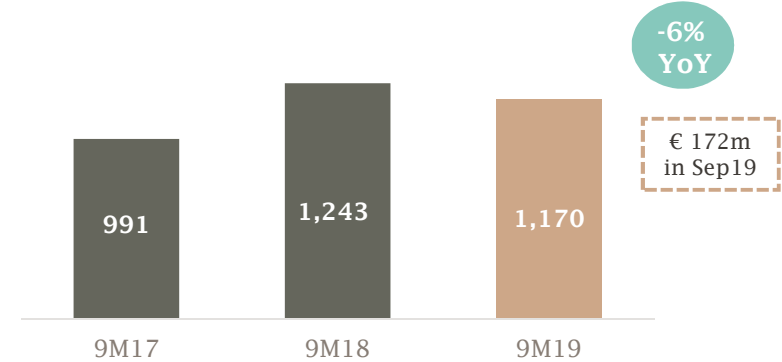
- Sustained growth, +8.6% YoY and +1.1% QoQ.
- Mortgage book maintains the good pace, +3.4% YoY while consumer book remains strong (+10.8% YoY).
- Corporate book. Focus on profitability with existing customers (+0.9% YoY).

Lending: new production

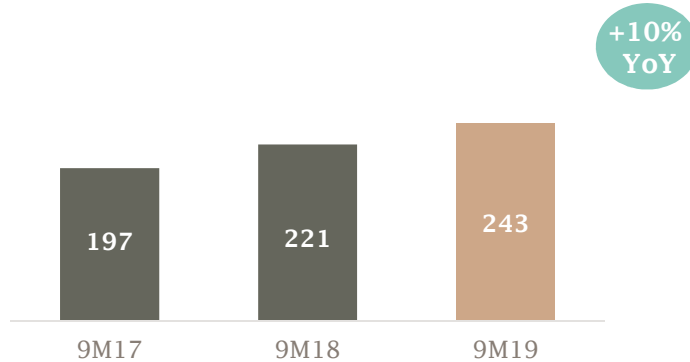
Total lending. Eur m



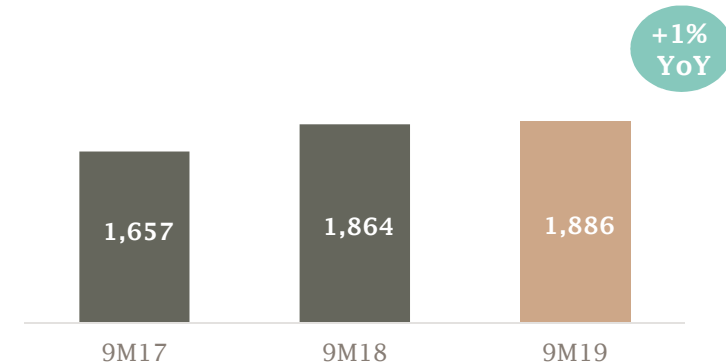
Residential mortgage. Eur m



Consumer lending. Eur m



Corporates. Eur m



- **Mortgage new production** recovers after the new mortgage law (September is the 2nd best month in the last three years, € 172m).
- **Consumer lending.** New production on existing customers supported by our digital capabilities (digital pre-approved loans +82% YoY).
- **Corporate lending.** Stock keeps growing while new production slows down as we apply rigorous pricing policy and focus on profitability.

Commercial activity



Payment solutions: Increasing transactional banking

Credit & Debit Cards



€ Transactions	+13% YoY
# Cards	+2% YoY

Merchant acquiring business



New platform just launched	
# Commerces	+11% YoY



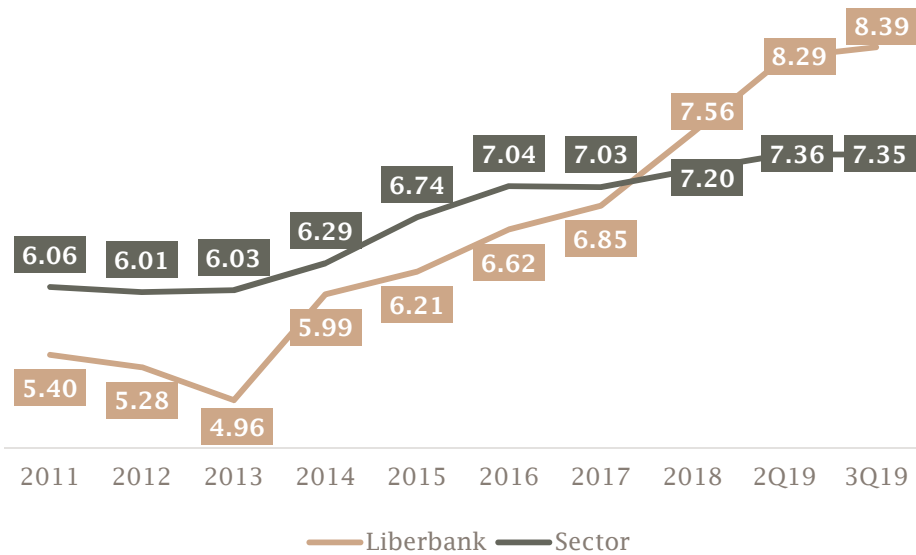
Working capital solutions

Increasing transactions, after a strong 2018
Factoring, confirming, commercial discount and leasing

9M19 € new production	+7% YoY
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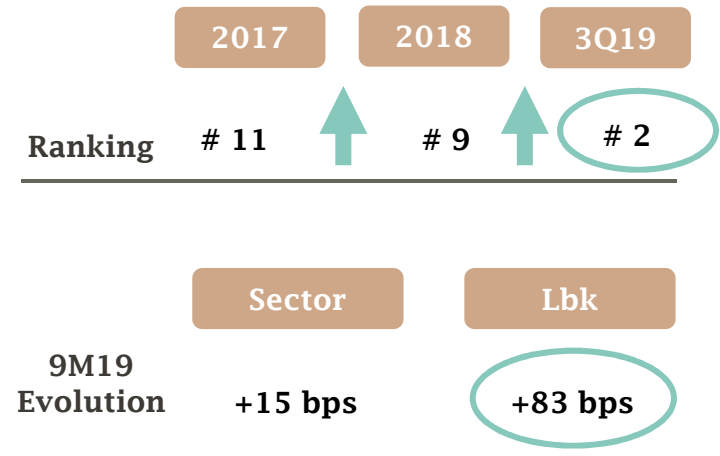
Quality levels

Service quality: Benchmark



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

Liberbank: Evolution



- Liberbank stands as the best national bank and second best bank in Spain in terms of service quality. This reflects a strong effort on quality service while restructuring the branch network.
- The positive gap versus the sector keeps widening.

Digital transformation



Digital Clients

Active digital clients over total clients **41.1%**

Active digital clients **+11% YoY**

Launch of account aggregation service



Digital Sales and transactions

Consumer loans through digital channels **(+62% YoY)** of which 95% are existing customers

Mortgages leads through digital channels keep increasing **(+2.7x YoY)** and represent **4%** of total 3Q production

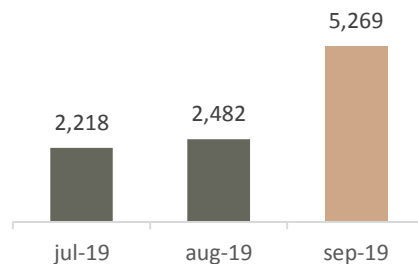


New customer accounts are digital

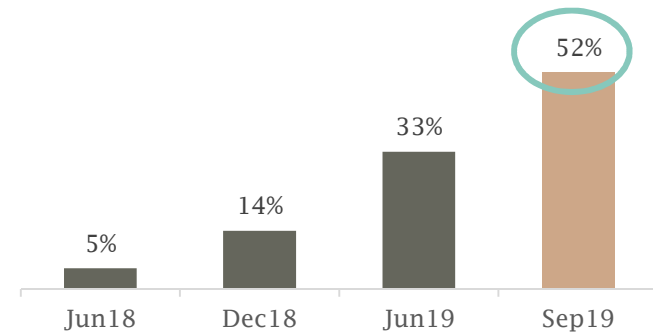
Partnership with Playstation on track

- Channel to gain new customers
- Banking services for gamers' ecosystem

New Playstation customers (accum.)



New current accounts via **digital channels** (over total)



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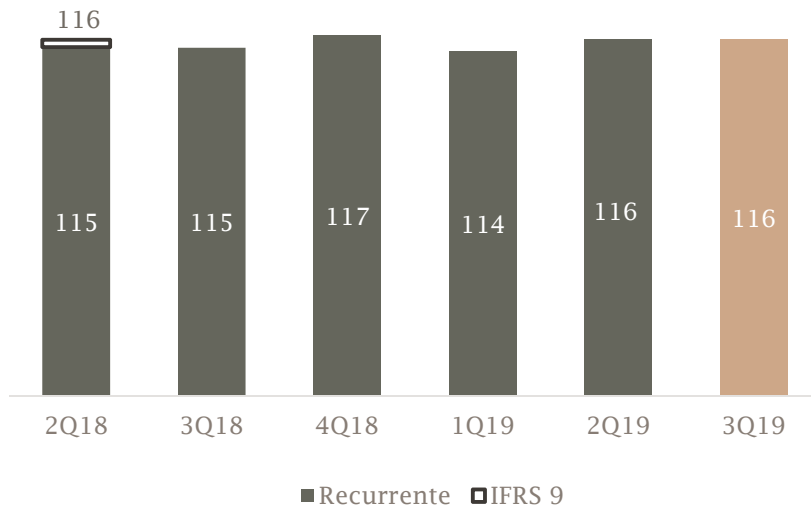
5. Liquidity and Fixed Income portfolio

6. Closing remarks

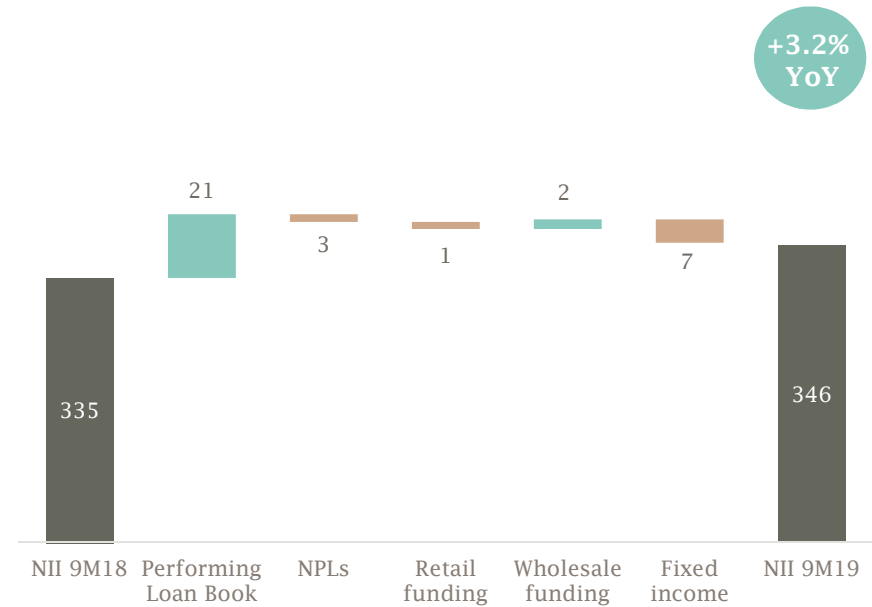
7. Appendix

Net Interest Income

NII performance. Eur m



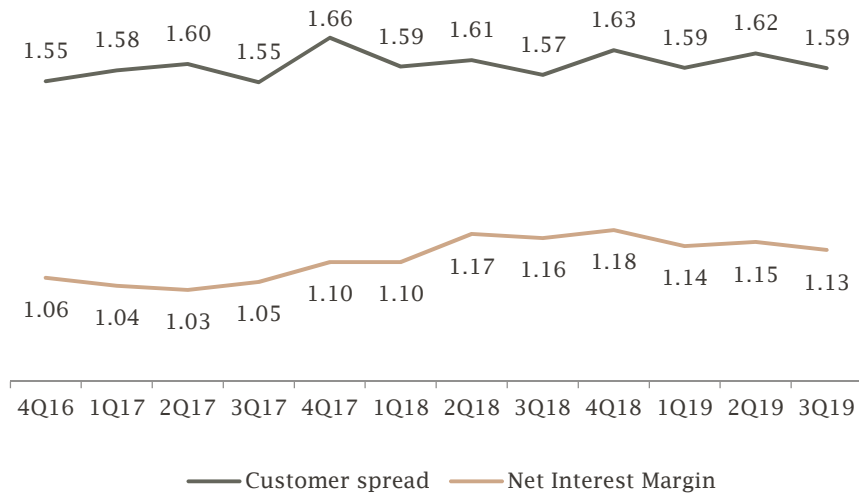
Recurrent NII breakdown. Eur m



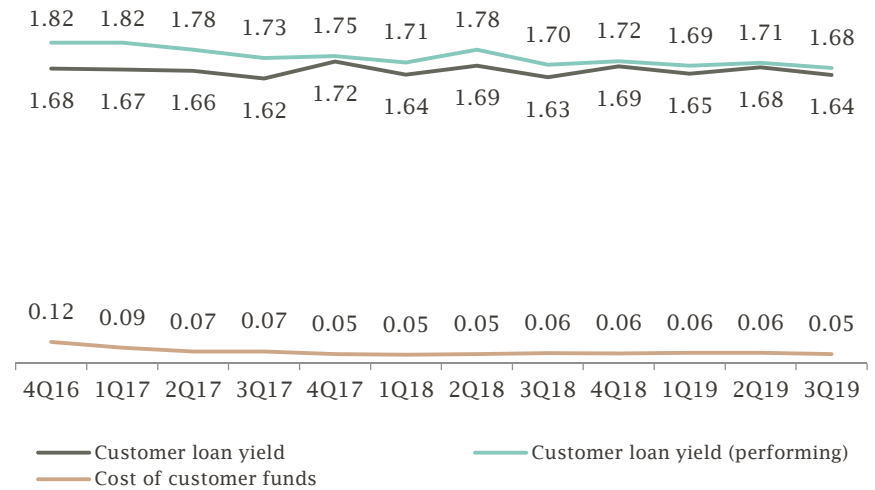
- ➔ NII increased by 3.2% in 9M19 vs 9M18. Strong lending growth and lower cost of wholesale funding more than offset the lower contribution of the fixed income portfolio.
- ➔ The current loan growth dynamics will support a strong 4Q19 and makes us confident about the prospects for 2020

Net Interest Income: Margins

Margin performance (%)⁽¹⁾



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



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

→ Customer spread and loan yield mainly affected by higher production on public sector in the quarter.

Net Interest Income: Asset yields

Quarterly yields on lending. Basis points ⁽¹⁾

	3Q18	4Q18	1Q19	2Q19	3Q19
Total loan book (yield)					
Back Book	170	172	169	171	168
Front Book	212	207	149	149	124
Front Book (Exc. Public sector)	229	227	234	246	242
Mortgages (yield)					
Back Book	124	126	128	133	136
Front Book ⁽²⁾	191	190	195	199	199
SMEs (yield)					
Back Book	243	242	233	238	232
Front Book	251	256	260	271	254

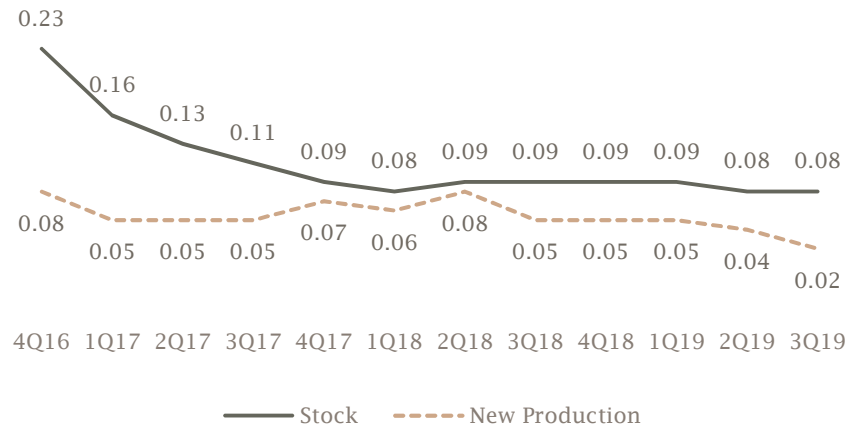
⁽¹⁾ The above rates refer to the drawn amounts and reflect actual contribution to NII

⁽²⁾ Mortgages front book have higher yield during the first 18 months than the ones reflected above

- Front book yields (exc. public sector) stand 74bp above back book.
- Mortgage and SMEs yields on new lending production continue to stay well above stock.
- 66% of mortgages new production at fixed rate during the year.

Net Interest Income: Cost of funding

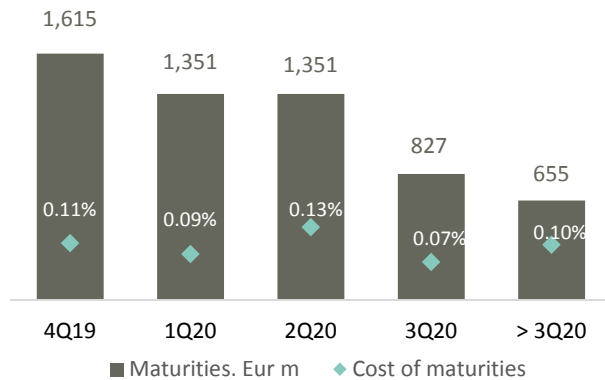
Term deposit cost performance (%)



→ New term deposits slightly down while customer resources increase. Room to reduce cost further.

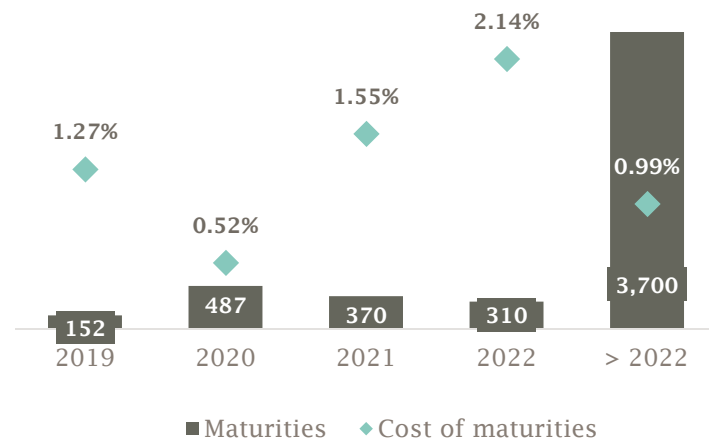
→ Manageable wholesale funding maturities. Successful 10yr covered bond issuance in the quarter (€ 1.0bn at 0.25% coupon).

Term Deposits. Maturity, cost and volume⁽¹⁾



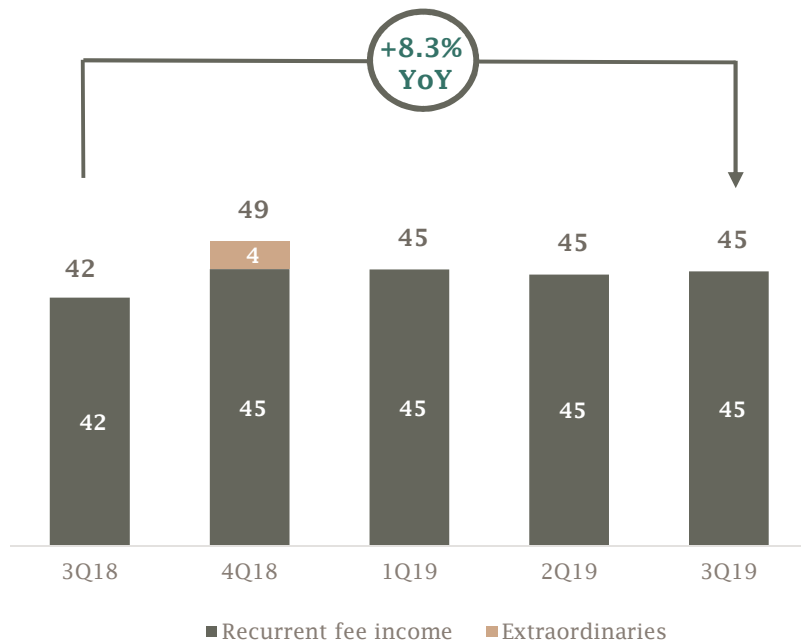
(1) It includes deposits in currencies different to euro

Capital Markets Maturities (Eur m)



Fee Income

Fee income performance (Eur m)



Fee income breakdown

Eur m	3Q18	2Q19	3Q19	9M18	9M19	YoY(%)
TOTAL FEES	42	45	45	134	135	0.8%
Recurrent net fees	42	45	45	130	135	4.4%
Banking fees	27	28	28	83	83	0.7%
Non-banking fees ⁽¹⁾	14	17	16	46	52	11.6%
Mutual Funds	7	8	8	19	23	18.9%
Insurance	7	7	7	22	24	7.5%
Others	1	2	2	5	5	3.4%
Non recurrent fees	0	0	0	5	0	na

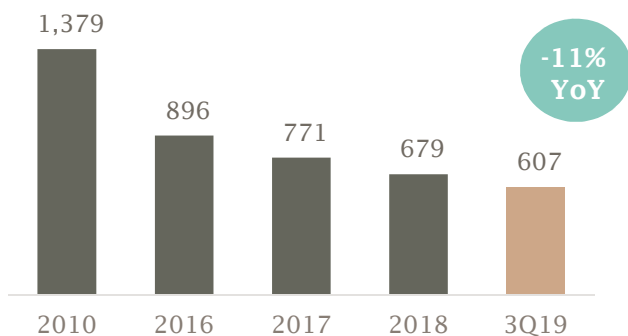
(1) Others include brokerage and pension funds among others

→ **Recurrent fees increase +4.4% in 9M19 vs 9M18.**

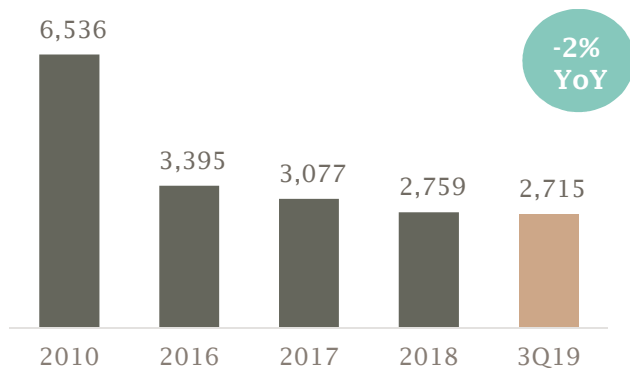
- Non-banking fees increase +12% supported by mutual funds and insurance business (+19% and +7% respectively).
- Banking fees remain resilient despite competition and lower NPL contribution reflecting strong commercial dynamics.

Costs

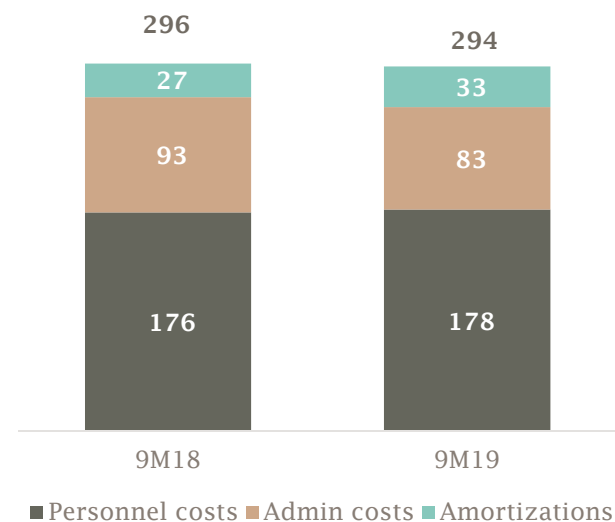
Number of branches



Number of FTEs



Costs performance. Eur m



	9M18	9M19
Cost to Income	57%	59%
Cost to Income (exc. trading)	61%	62%

- Operating expenses fall by 0.8% YoY supported by administrative costs (-11% YoY) that more than offset higher amortizations and digital investments.
- Liberbank reduced the branch network by 11% while FTEs evolution reflects new investments and focus to generate revenues. Restructuring costs booked during 2019 have a payback of c.1.5yr that should support a low cost base going forward.

Banking Agencies



176 Agents

Weight of Agents' network over Liberbank's network

# Branches	22%
# Customers	9%
Customer funds	7%
On B/S	8%
Mutual Funds	5%
Lending	4%



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

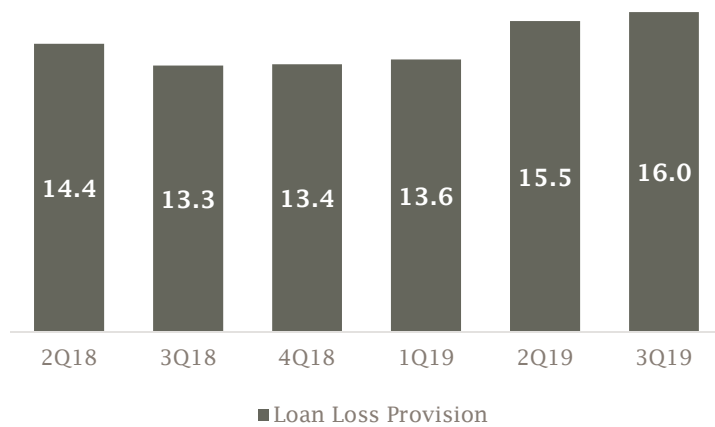


Risk Management & commercial model

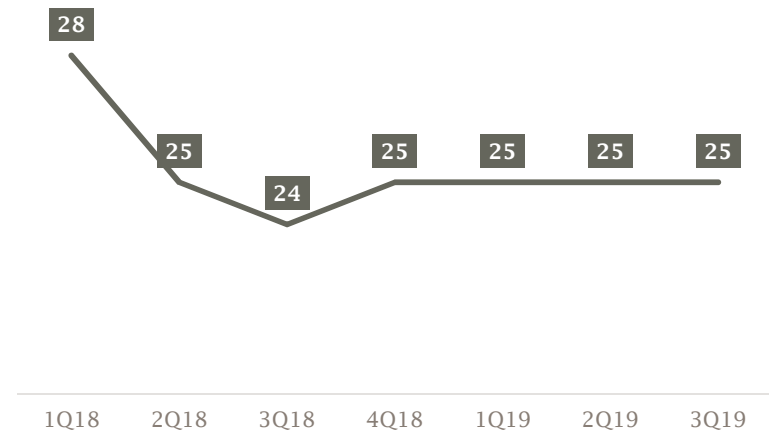
- Demand generators, no attributions to grant credit
- Risk management is fully operated by Liberbank

Impairments

Impairments on financial assets. Eur m



Cost of risk (bps) ⁽¹⁾



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

- New NPL entries keep falling (-10% 9M19 vs 9M18) while loan book increases.
- Loan loss provisions similar to previous quarters, maintaining cost of risk in line with the 25bps target.

P&L

€m	3Q18	4Q18	1Q19	2Q19	3Q19	Var. 3Q19 vs 3Q18		9M18		9M19		Var. 9M19 vs 9M18	
						€m	%	€m	%	€m	%	€m	%
Interest Income	135	139	134	138	137	2	1%	403	408	6	1%		
Interest Cost	-21	-22	-20	-21	-20	0	-1%	-67	-62	5	-8%		
NET INTEREST INCOME	115	117	114	116	116	2	2%	335	346	11	3%		
Dividends	0	1	5	0	0	0	-48%	5	6	1	21%		
Results from equity method stakes	2	3	2	21	3	1	32%	27	26	0	-1%		
Net fees	42	49	45	45	45	3	8%	134	135	1	1%		
Gains on financial assets & others	6	-3	5	12	5	-2	-24%	36	21	-15	-41%		
Other operating revenues/(expenses)	-5	-50	-21	-5	-11	-6	121%	-14	-37	-23	nm		
GROSS INCOME	160	117	150	188	159	-2	-1%	523	498	-25	-5%		
Administrative expenses	-85	-87	-89	-85	-88	-3	3%	-269	-261	8	-3%		
Staff expenses	-57	-60	-59	-59	-60	-4	7%	-176	-178	-2	1%		
General expenses	-28	-27	-30	-26	-27	1	-5%	-93	-83	10	-11%		
Amortizations	-9	-10	-11	-11	-11	-2	22%	-27	-33	-6	21%		
PRE PROVISION PROFIT	66	20	51	93	60	-6	-9%	227	204	-23	-10%		
Provisions	-8	-5	-6	-7	-5	3	-40%	-22	-18	4	-17%		
Impairment on financial assets	-13	-13	-14	-16	-16	-3	20%	-44	-45	-1	2%		
Impairment losses on other assets	-1	0	0	-2	-2	-2	nm	-8	-5	4	-45%		
Other profits or losses	-8	-3	-3	-6	-5	3	-38%	-13	-14	-1	5%		
Discontinued operations (net)	-2	4	0	0	0	2	nm	-2	0	2	nm		
PROFIT BEFORE TAXES	34	4	28	62	31	-3	-12%	137	121	-16	-12%		
Taxes	-10	-2	-7	-10	-8	2	-20%	-28	-25	3	-11%		
NET INCOME ATTRIBUTABLE	24	2	21	52	24	0	0%	108	96	-12	-11%		

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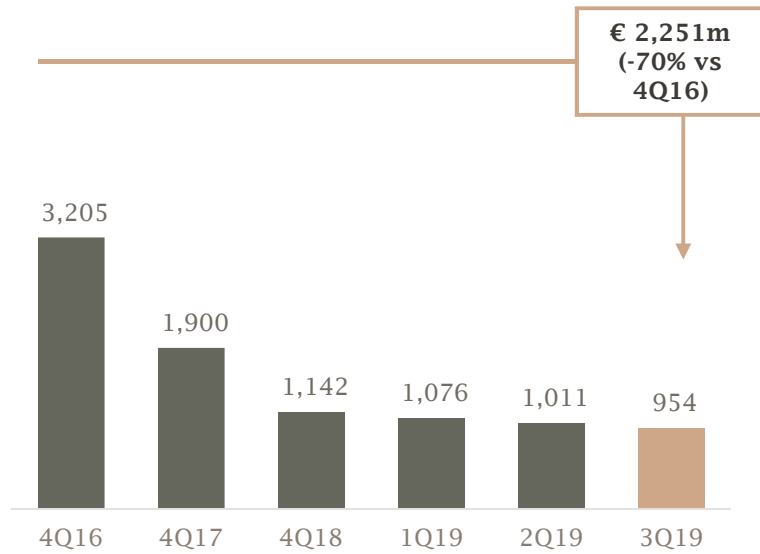
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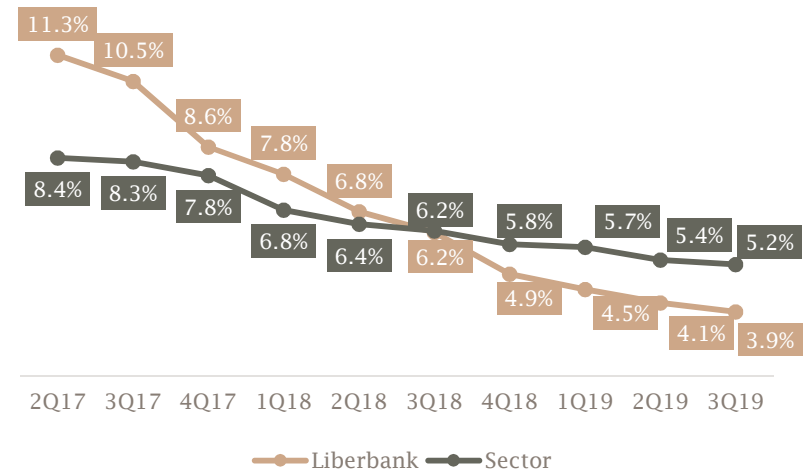
6. Appendix

NPLs

NPL evolution. Eur m



NPL ratio market evolution (1)

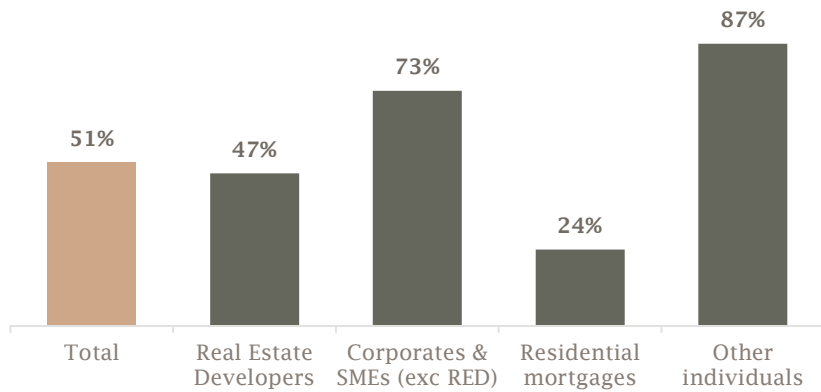


- NPL ratio reduces to 3.86%, widening the gap vs the sector.
- Second lowest NPL ratio among listed banks (2).

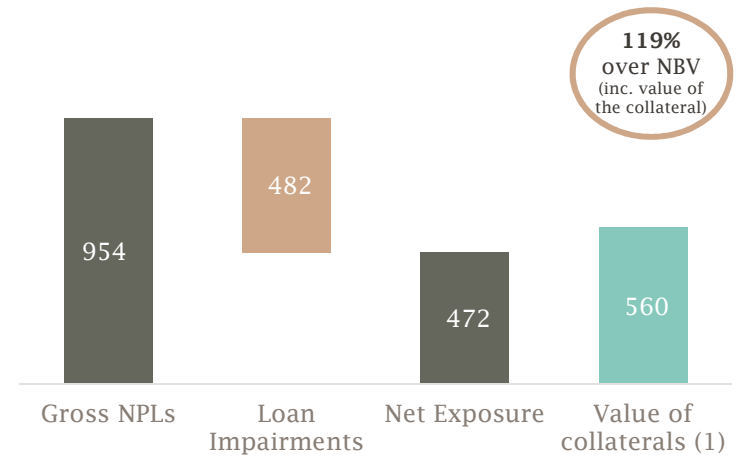
(1) NPLs over gross loan book (not including repos nor off-balance sheet assets). Source: Bank of Spain. August data

NPLs

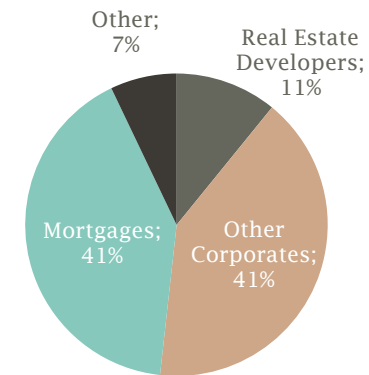
NPLs coverage. Segment breakdown



NPLs Total coverage. incl. collateral Eur m



NPLs Mix



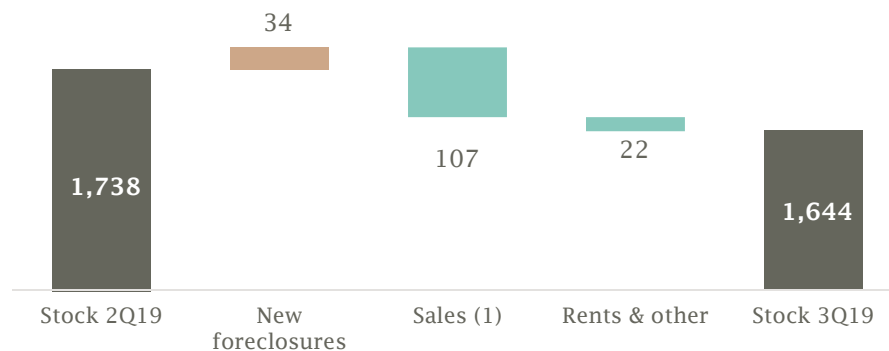
→ Coverage over NPLs improves to 51%, including the value of collaterals(1) it increases to 119%.

→ NPLs mix improved during the last twelve months; real estate developers weight reduce by half (from 22% to 11%) and higher residential mortgage weight.

(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)



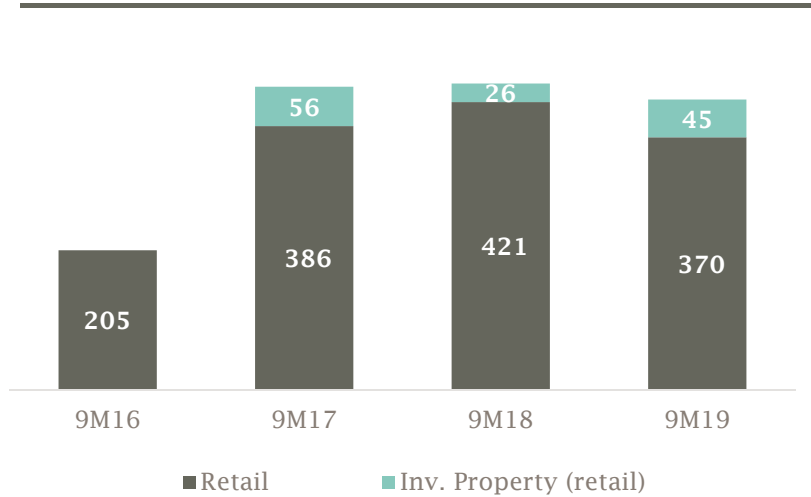
Eur m	Gross Debt	NBV	NBV Mix	Coverage
Residential	472	269	32%	43%
Commercial RE	218	141	17%	36%
Building under construction	277	145	17%	48%
Land	676	292	34%	57%
Total	1,644	847	100%	49%

- Foreclosed assets are down 5% QoQ and 23% YoY.
- Coverage on foreclosed assets stands at 49%.

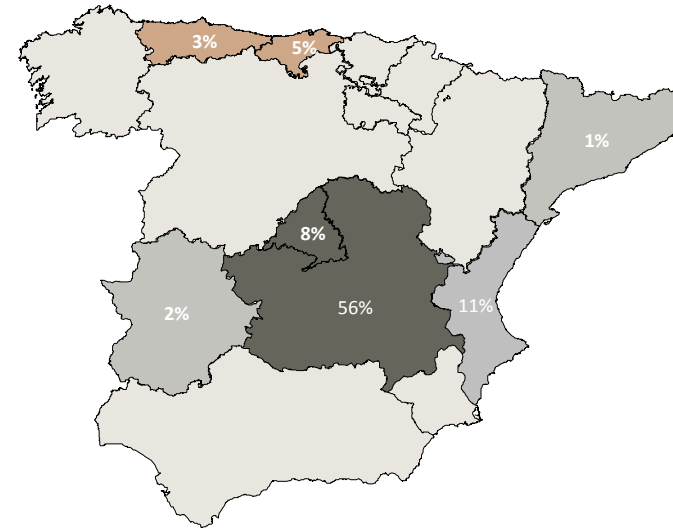
(1) Gross debt excluding investment properties

Foreclosed assets

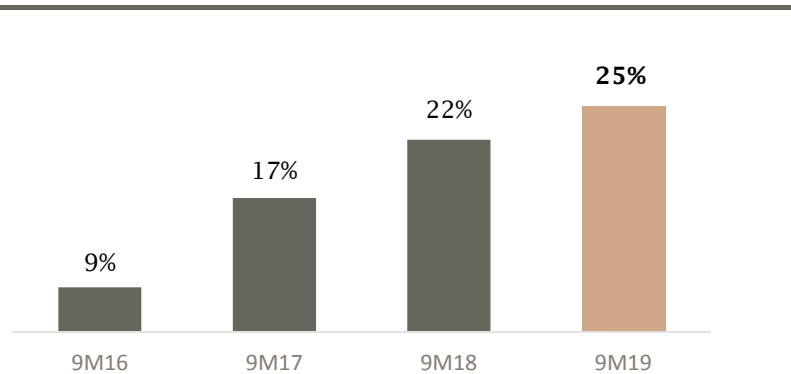
Retail sales. Gross debt (Eur m)



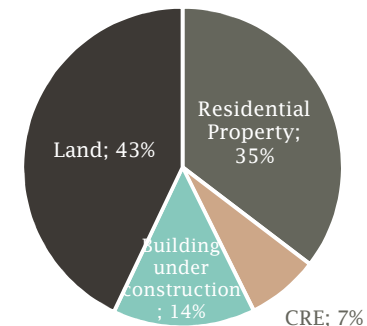
Retail sales by region. 9M19 (2)



Turnover. Gross debt retail sales over beginning stock (1)



Sales mix. 3Q19 (2)

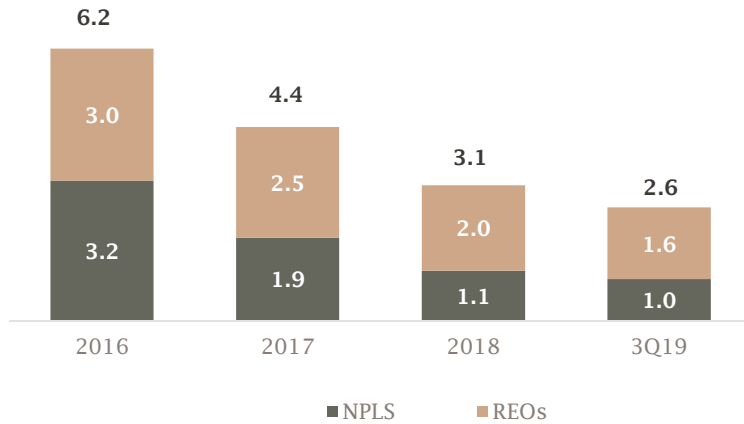


- Sales over stock keep improving after a strong 2018. Increasing contribution from branch network.
- Sales mix represents the total stock breakdown in terms of both asset type and geography.

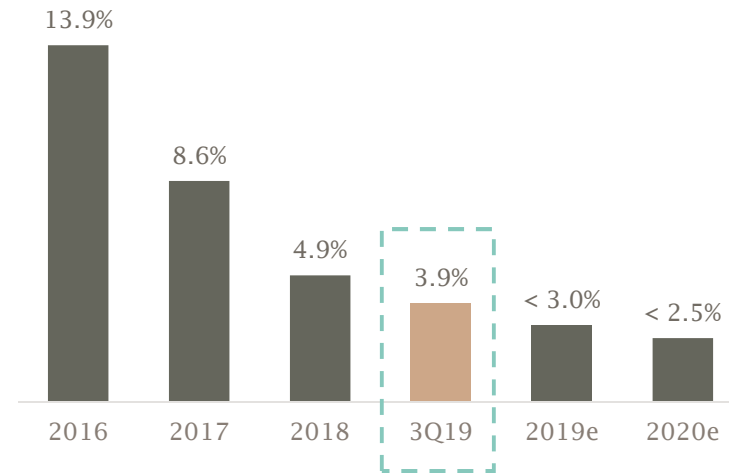
(1) Annualized and exc. investment property
 (2) Gross debt excluding investment properties

NPA. Targets for 2019-20

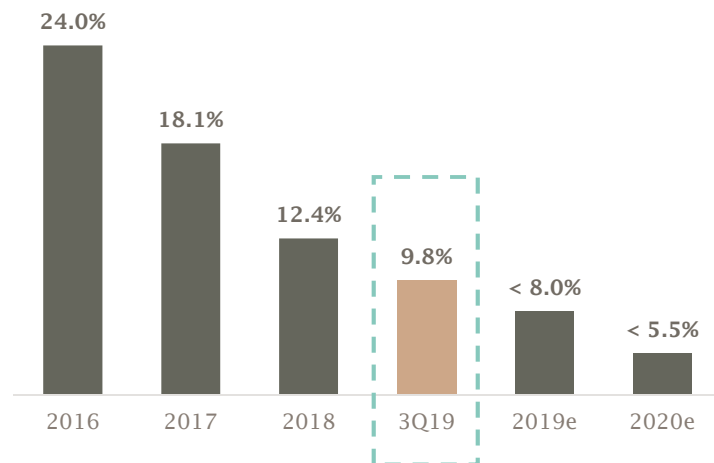
Gross NPA. Eur bn



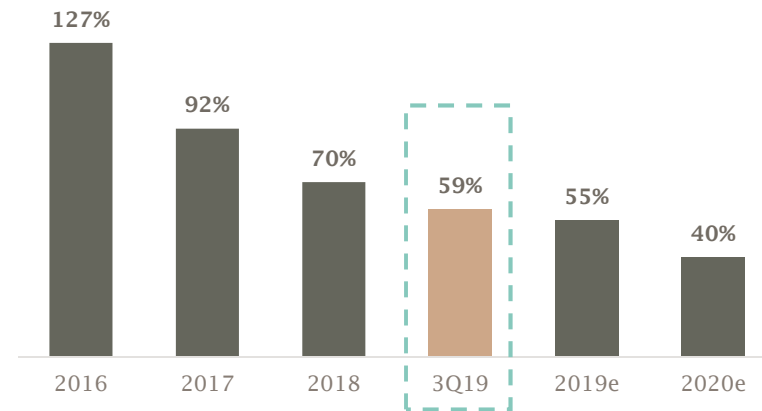
NPL ratio



NPA ratio⁽¹⁾



Texas ratio⁽²⁾



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

Agenda

1. Commercial Activity

2. Results analysis

3. Asset Quality

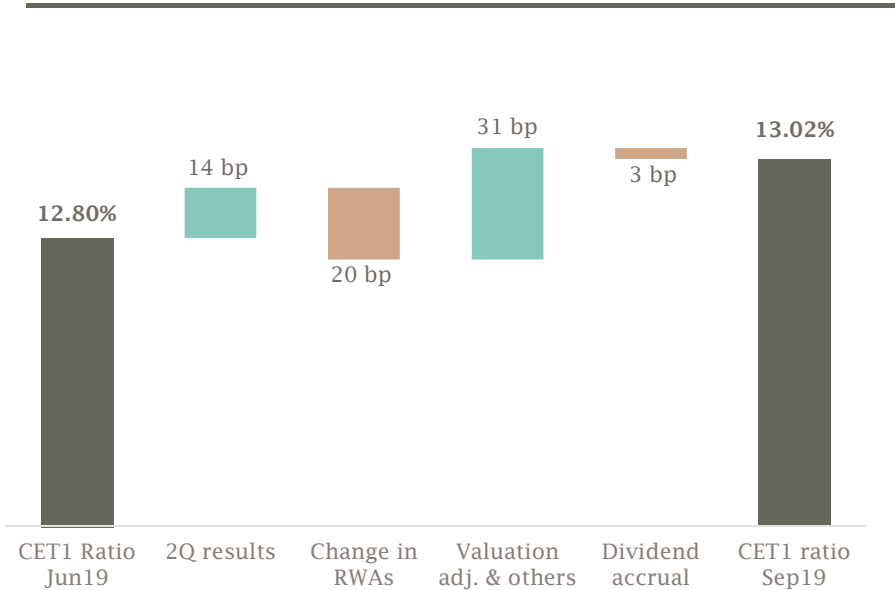
4. Solvency

5. Liquidity and Fixed Income portfolio

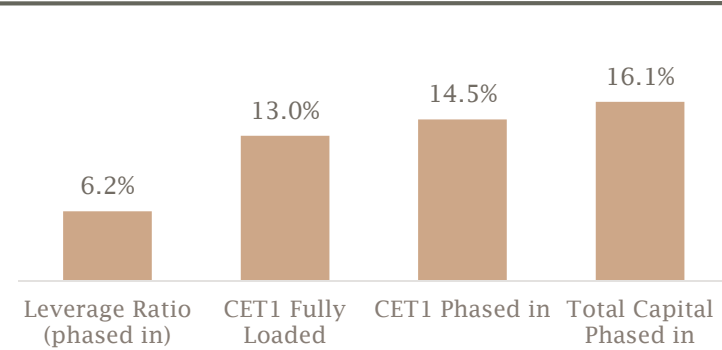
6. Appendix

Solvency position

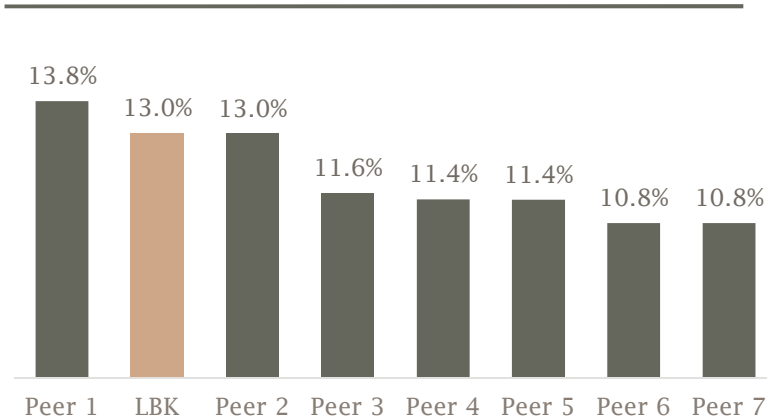
CET1 fully-loaded⁽¹⁾ performance



Liberbank capital ratios^{(1) (2)}



CET1-FL ratio. Spanish listed banks⁽³⁾



→ CET1-FL ratio stands at 13.02% (+22bp QoQ and +96bp YtD) supported by organic generation, NPAs reduction and higher capital gains that more than offset the dividend accrual and lending growth.

→ Liberbank cancelled 26m treasury shares (0.84% outstanding shares) in July.

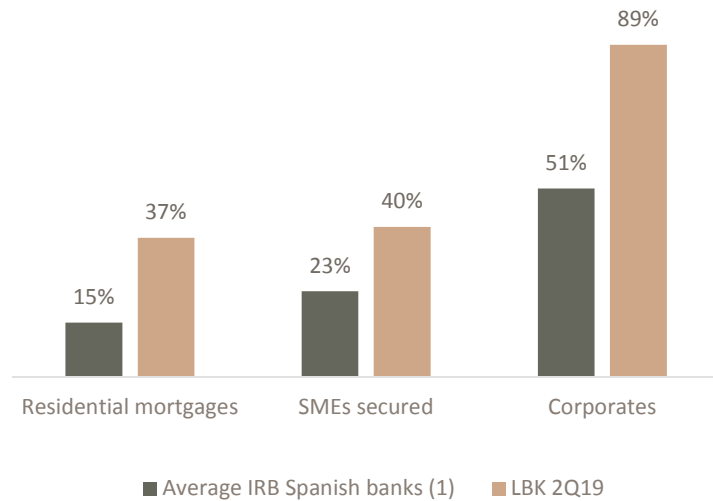
(1) CET1 FL incorporates the full impact of IFRS-9.

(2) The solvency ratios include the profit attributable and accrue a dividend payment payout of 20%.

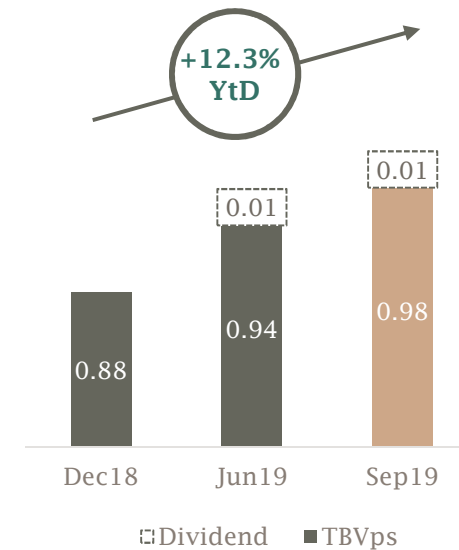
(3) Spanish listed banks as of 2Q19 except Sabadell, Bankia, Unicaja and Liberbank as of 3Q19.

Solvency position

RWAs density.
Liberbank vs Spanish banks⁽¹⁾ under IRB models



TBVps. Eur/sh



- **IRB models.** As anticipated in the 2Q19 results presentation, the ECB formally communicated in July 2019 that Liberbank was ready to move to the last stage of the process. The final on-site inspection is currently being carried out by the supervisor.
- TBVps increased to € 0.98/sh as of Sep19 (+12.3% YtD inc. dividend payment).

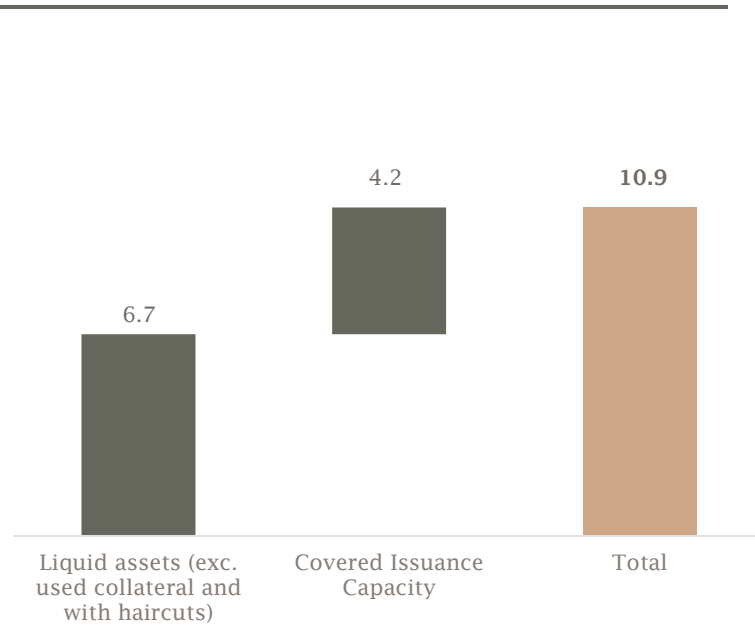
(1) SAN, BBVA, CABK, BKIA, SAB, BKT data available as of 2Q19 and 2018

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Liquidity position

Liquidity position. Eur bn



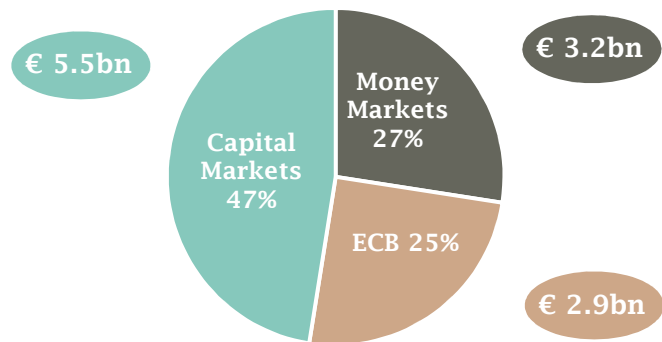
Liquidity ratios.

	3Q18	3Q19
LtD	96%	98%
LCR	219%	219%
NSFR	124%	118%

- Liberbank ends the quarter with a 98% LtD ratio while performing loan book grew 8.6% YoY.
- LCR and NSFR stand well above requirements.

Wholesale funding

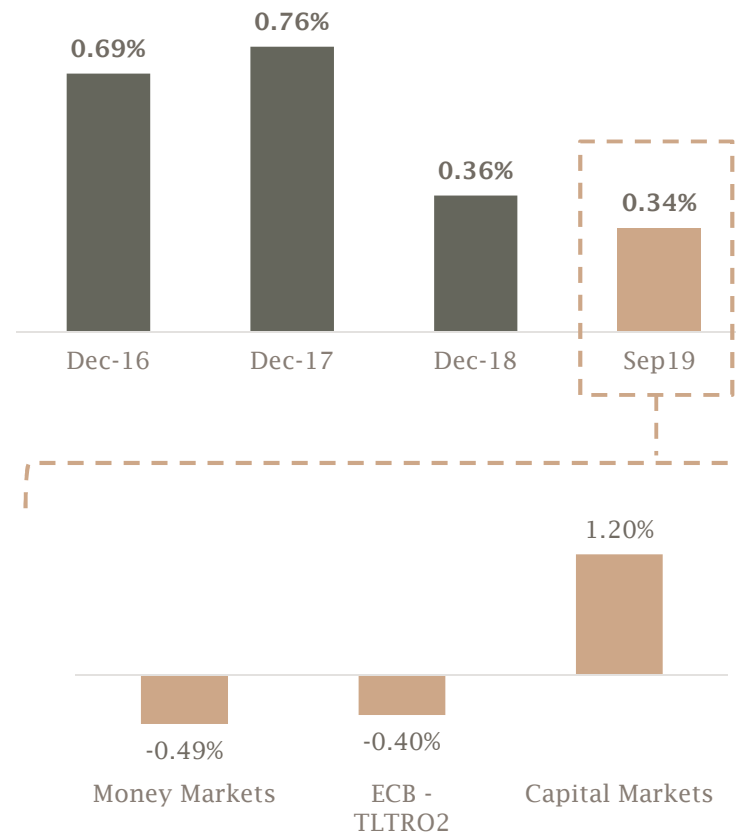
Wholesale funding. Breakdown (Eur bn)



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

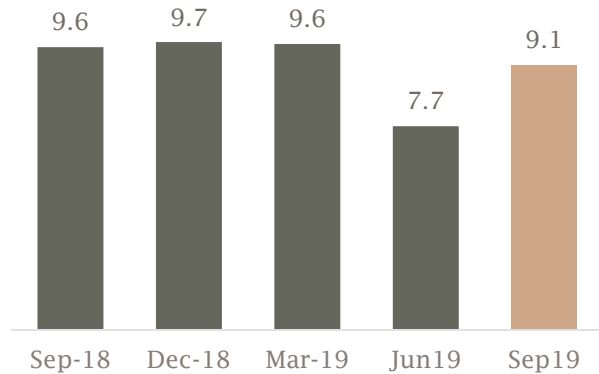
1. Price at the end of the period
Source: Liberbank Treasury (inventarios)

Wholesale Funding. Price Evolution (%)⁽¹⁾



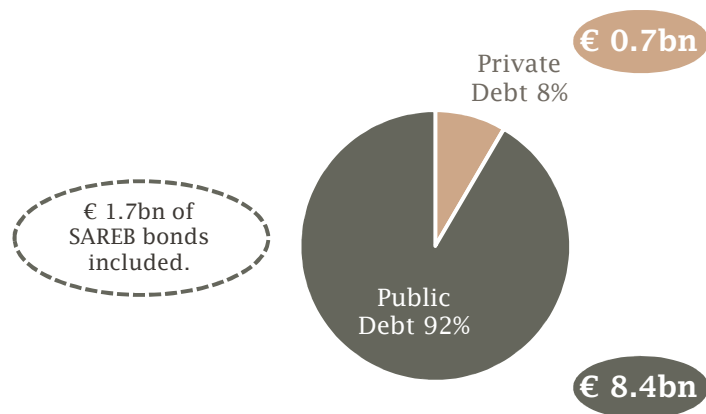
Fixed Income portfolio

Fixed income portfolio. Evolution (€ bn) ⁽¹⁾



(1) Based in acquisition cost

Fixed income portfolio. Issuer breakdown



Fixed income portfolio. Breakdown ⁽²⁾

September 2019	Amount (Eur bn)	Yield	Duration
Fair Value through OCI	0.7	1.12%	2.9
Amortised Cost	8.4	1.34%	3.4
TOTAL	9.1	1.32%	3.4

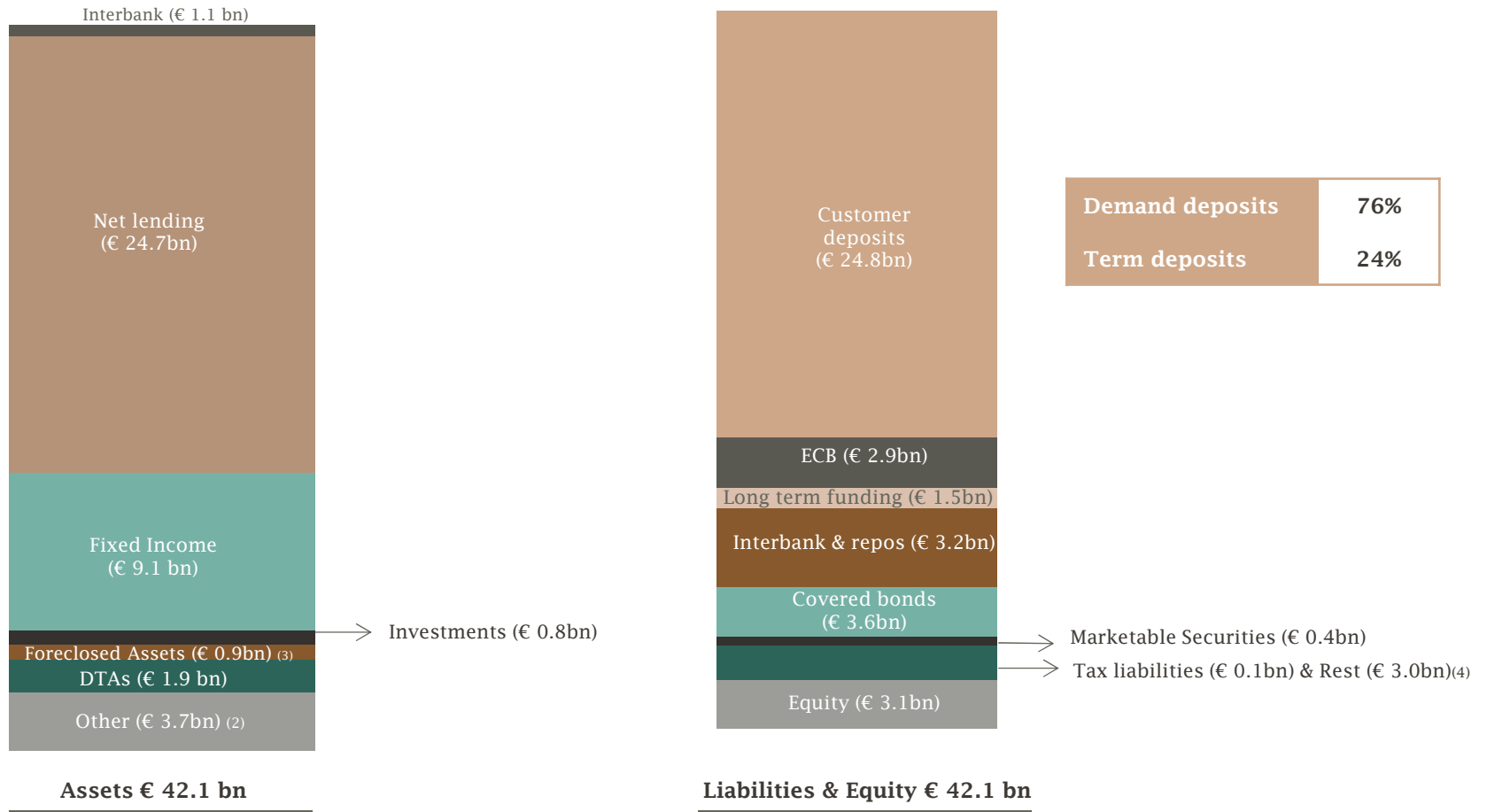
(2) Weighted average duration in years. Yields EOP.

→ Fixed income portfolio size recovers in line to previous quarters after the issuance of the € 1bn covered bond in September.

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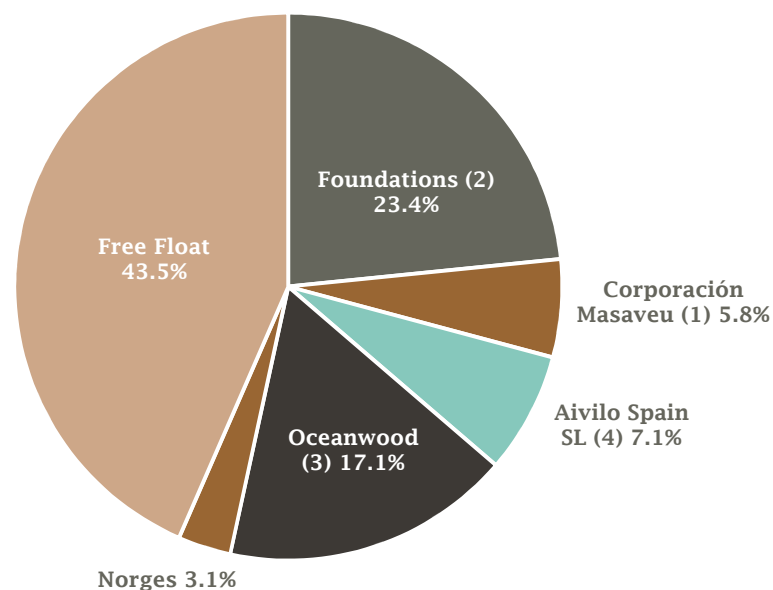
Balance Sheet



(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 stake through derivatives
 (4)Includes Inmosan SA
 Source: CNMV as of September 30th 2019

Share, Book value and Tangible Book Value

	2Q19	3Q19
Share and liquidity		
# O/S shares (m)	3,041	3,041
Last price (Eur)	0.38	0.28
Max price (Eur)	0.43	0.38
Min price (Eur)	0.36	0.28
Avg. traded volume (#shares m)	6.12	2.30
Avg. traded volume (Eur m)	2.41	0.73
Market Capitalization (Eur m)	1,152	854
Book Value		
BV (exc minorities). Eur m	3,016	3,112
TBV. Eur m (1)	2,873	2,968
Ratios		
BVps (Eur)	0.99	1.02
TBVps (Eur)	0.94	0.98

(1) BV deducting intangible assets

Liberbank

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