



Financial Results

3Q 2014

5th November 2014

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Latest trend. Key Highlights

Comfortable Solvency position

- **Positive AQR-ST outcome.** Liberbank stands among the three most capitalized banks in Spain under the most likely scenario (baseline).
- **CET1 ratio stands at 14.2% and 11.4%** under phased-in and fully loaded Basel III criteria as of September 2014.

NII main driver for higher revenues

- **Net Interest Income.** Positive performance (+25% 3Q14 vs 3Q13 recurrent). This is the fourth quarter in a row of higher NII. Cost of funding will continue improving in forthcoming quarters.

NPLs down and anticipacion

- **The stock of NPLs (exc APS) falls again** (-1.3% QoQ) confirming the change in trend.
- **Anticipation of future loan loss impairments** (€26m in the 3Q14 and € 80m in 9M14) in order to normalise the cost of risk from 2015.

Further improvement liquidity & funding position

- In a still deleveraging environment, **commercial dynamics improve in the quarter. New production is accelerating**, mainly in SMEs (+138% 3Q14 vs 3Q13).
- **Balanced funding profile (90% LtD ratio) coupled with a comfortable liquidity position** allow Liberbank to take advantage of potential growth.

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1. AQR-ST outcome and Solvency
2. Commercial Activity
3. Results analysis
4. Asset Quality
5. Liquidity and Fixed Income portfolio
6. Appendix

Asset Quality Review (AQR)

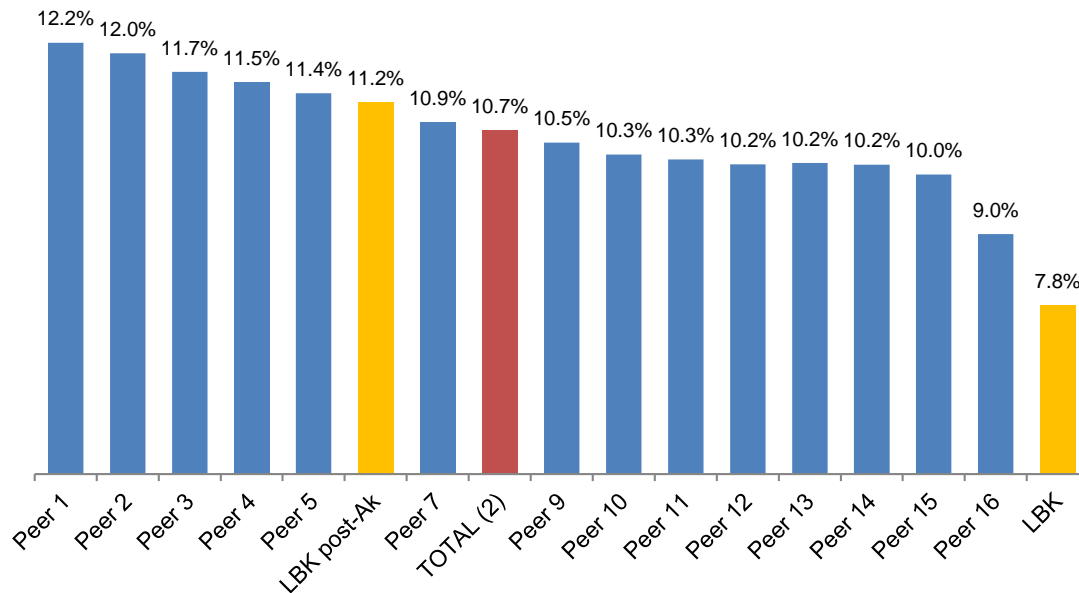
AQR-ST

→ The specific adjustments⁽¹⁾ identified in the AQR are already covered as of Sep14. Additionally, Liberbank has booked during 2014 € 80m of loan impairments anticipating Bank of Spain's calendar.

→ More than 81% of the corporate book has been reviewed:

- Over 2,288 loans and receivables granted to corporates.
- 3,458 appraisals of collateral for the corporate segment.

Stress Test. Asset Quality Review (AQR). CET1 ratio ⁽³⁾



AQR. CET1 ratio phased-in adjusted

	AQR	
Liberbank. Eur m		
CET1 ratio after AQR. Dec13	7.82%	1,419
(+) Capital Increase	3.17%	575
(+) Apr14 CoCos conversion	0.34%	62
(-) Fines/Litigation cost	-0.12%	-21
CET1 ratio after AQR. Dec13	11.22%	2,035
(+) SLE CoCos (net of deductions)	0.62%	113
(-) CoCos FROB	-0.68%	-124
CET1 ratio after AQR. Dec13	11.16%	2,024

(1) Adjustments to provisions on sampled files and projection of findings

(2) Total calculated as simple average excluding Liberbank

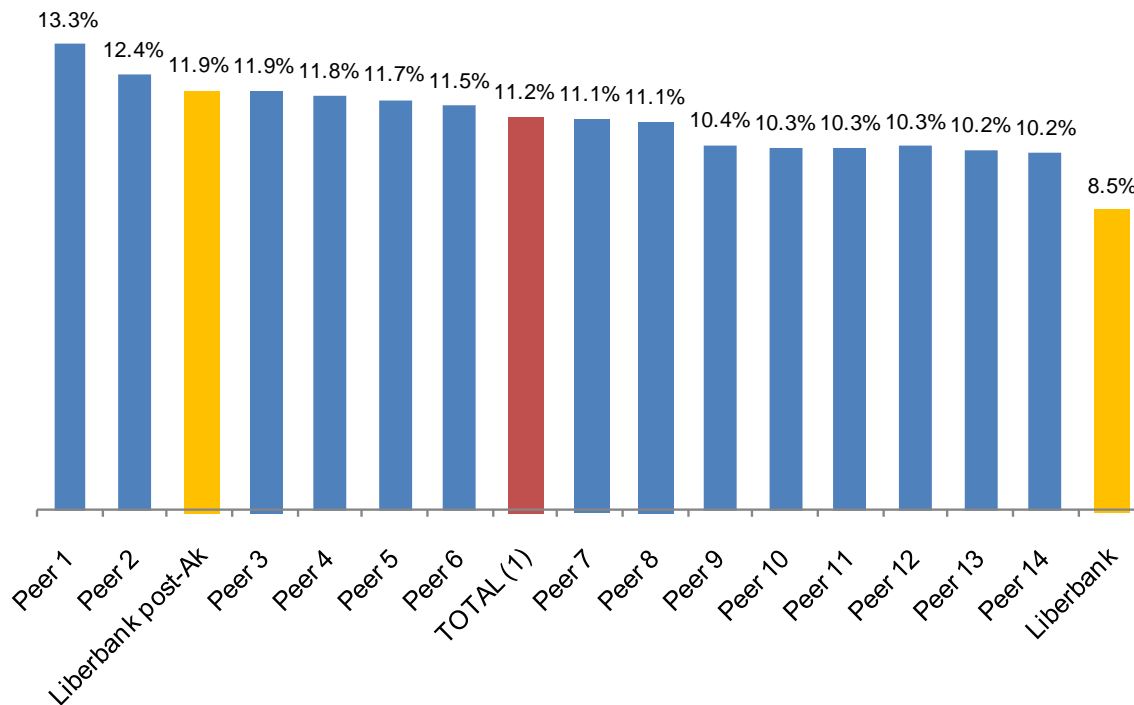
(3) Source: ECB/EBA. CET1 ratio adjusted by the capital measures taken from Jan14 to Sep14

Stress Test. Baseline Scenario

AQR-ST

- Liberbank stands among the three most capitalized banks in Spain under the most likely scenario (baseline scenario).
- If we adjust the Common Equity of Liberbank by the capital measures taken from Jan14 to Sep14 the lowest capital level over the 3-year period stands at 11.94% (CET1 ratio **2015** phased-in).
- If we consider the AT1 as common equity and exclude the FROB CoCos, the 2015 CET1 ratio phased-in stands at 12.88%.

Stress Test. Baseline Scenario. CET1 ratio phased-in⁽²⁾



Stress Test baseline. CET1 ratio phased-in adjusted

Liberbank. Eur m		
CET1 ratio 2015	8.51%	1,532
(+) Capital Increase	3.19%	575
(+) Apr14 CoCos conversion	0.34%	62
(-) Fines/Litigation cost	-0.12%	-21
CET1 ratio 2015	11.94%	2,148
(+) SLE CoCos (net of deductions)	0.94%	170
(-) CoCos FROB ⁽³⁾	0.00%	0
CET1 ratio 2015	12.88%	2,318

(3) The baseline scenario assumes the payback of the FROB CoCos (€ 124m) in 2015

(1) Total calculated as simple average excluding Liberbank

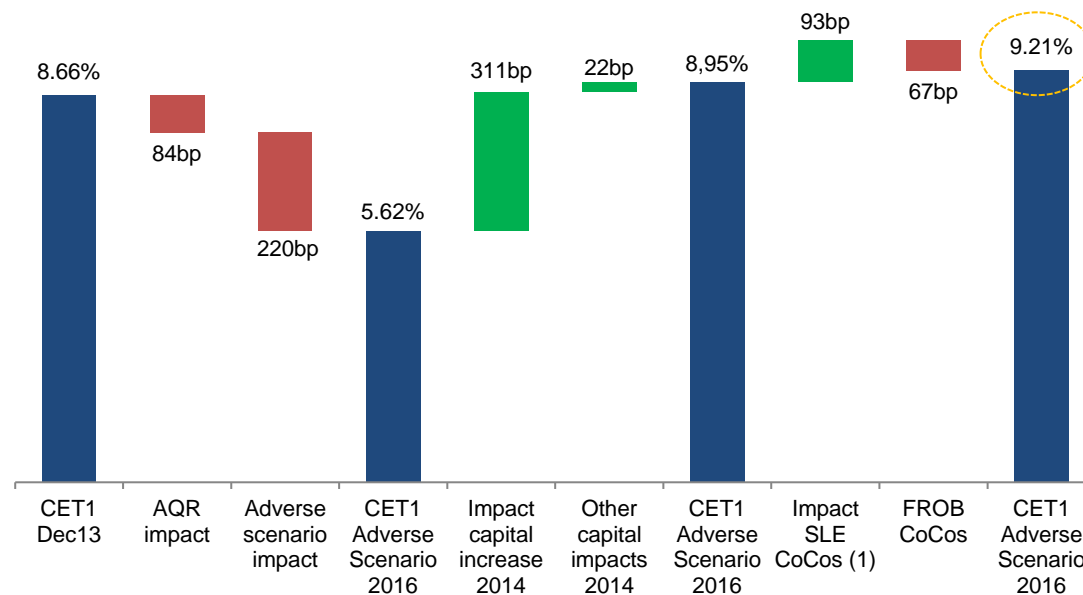
(2) Note: CET1 ratios include major capital measure impacting Tier 1 eligible Capital from 1 January 2014 to 30 September 2014

Stress Test. Adverse Scenario

AQR-ST

- Comfortable position after the Stress Test under the adverse scenario.
- Accordingly and subject to regulatory and legal approvals, Liberbank has announced the payback of the CoCos subscribed by the FROB and has confirmed its intention to pay dividends.

Stress Test. Adverse Scenario. Phased-in CET1 ratio



Stress Test adverse. CET1 ratio fully loaded adjusted

Liberbank. Eur m		
CET1 ratio 2016	2.86%	529
(+) Capital Increase	3.11%	575
(+) Apr14 CoCos conversion	0.33%	62
(-) Fines/Litigation cost	-0.11%	-21
CET1 ratio 2016	6.18%	1,145
(+) SLE CoCos (net of deductions)	1.35%	249
(-) CoCos FROB	0.67%	-124
CET1 ratio 2016	6.86%	1,270

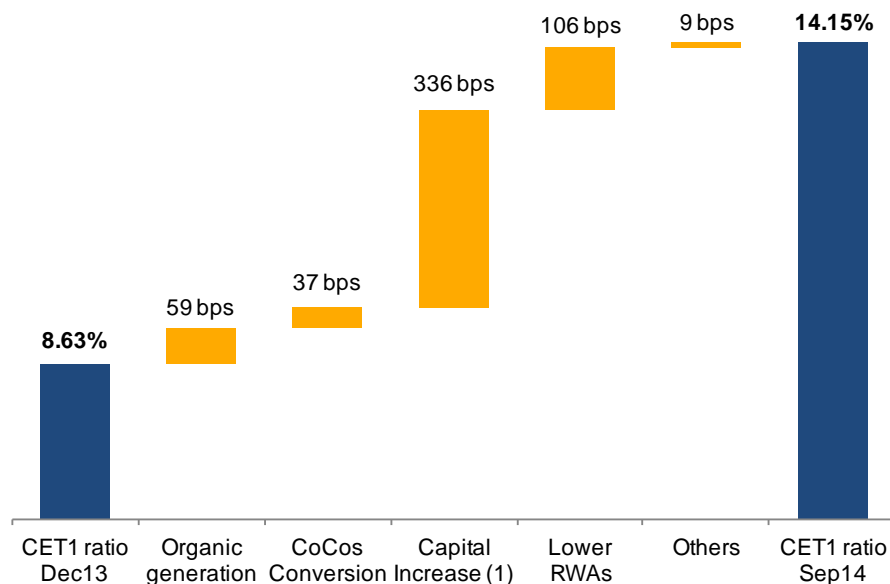
Note: The mandatory convertible bonds are considered as Additional Tier 1 in the stress test.

Total mandatory convertible bonds (SLE CoCos) of € 311m as of Dec13, of which € 62m were converted in Apr14 and are incorporated as "Other capital Impacts 2014" net of other costs. For illustrative purposes the chart added back the remaining SLE CoCos net of deductions (€ 173m)

Solvency – capital generation

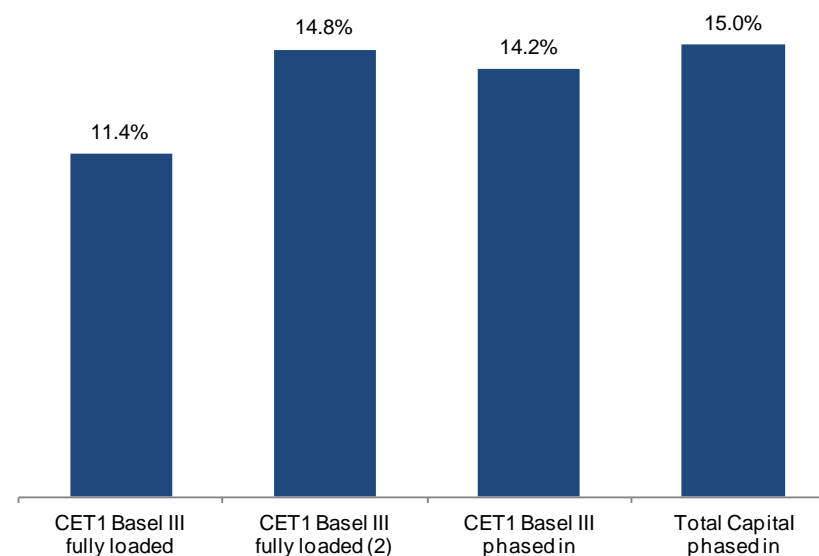
- Comfortable capital position, Liberbank's **CET1 ratio BIS 3 phased stands at 14.2% and fully loaded at 11.4%** (not including the unrealized capital gains of the Fixed Income portfolio).
- **Leverage ratio** (phased-in) stands at 5.6%.

CET1 phased In performance. BIS 3 (bp)



Capital ratios. BIS 3. Sep14

FL capital ratios do not include the FROB CoCos (€ 124m, c.71 bp)



(1) Net of expenses

(2) Including unrealized capital gains from the Available for Sale portfolio

Note1: CET1 ratio under phased-in criteria includes CoCos FROB (€ 124m) but NOT CoCos retail (€ 243m). CET1 Ratio under fully loaded criteria includes CoCos retail (€ 243m) but NOT CoCos FROB (€ 124m)

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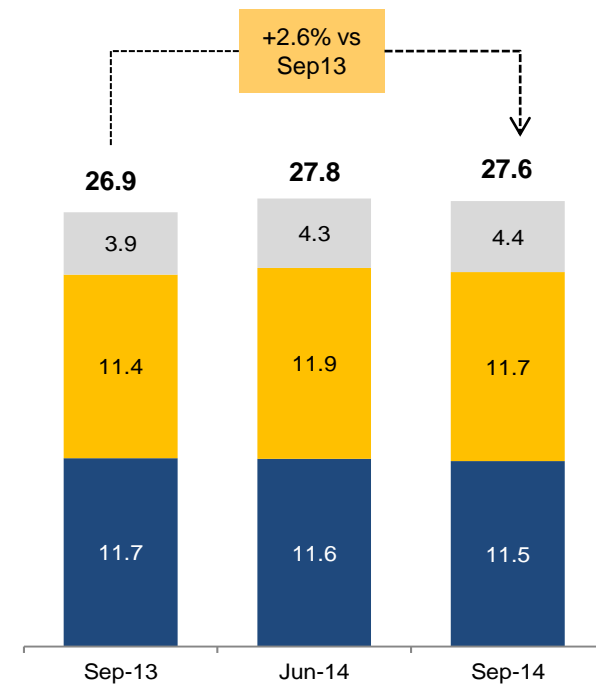
Retail funds growing in volume.

- ➔ Despite the third quarter seasonality, retail funding continues to grow.
- ➔ Due to the low price environment the switch from term deposits to demand deposits continues.
- ➔ **Off-balance sheet funds** have a very positive performance, especially Mutual Funds (+41% YoY) reflecting the commercial efforts to increase cross selling and shift of term deposits to off-balance sheet products.

Retail Customer Funds . Eur m

Eur m	3Q13	2Q14	3Q14	QoQ	YoY
CUSTOMER FUNDS	28,520	30,273	30,522	0.8%	7.0%
Customer Funds on Balance Sheet	24,665	25,972	26,116	0.6%	5.9%
Public Institutions	889	1,902	2,302	21.1%	158.9%
Retail Customer (resident)	23,419	23,718	23,454	-1.1%	0.1%
Demand deposits	11,389	11,851	11,715	-1.2%	2.9%
Term deposits	11,690	11,643	11,513	-1.1%	-1.5%
Other	340	225	226	0.1%	-33.6%
Non resident customers	357	351	360	2.7%	0.9%
Off-balance sheet funds	3,855	4,302	4,406	2.4%	14.3%
Mutual funds	1,212	1,666	1,714	2.9%	41.4%
Pension Plans	1,538	1,600	1,606	0.4%	4.4%
Insurance Funds	1,106	1,036	1,086	4.8%	-1.8%

Retail Customer Funds (exc Public Institutions). Eur bn (1)



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

■ Term deposits ■ Demand deposits ■ Off-balance sheet

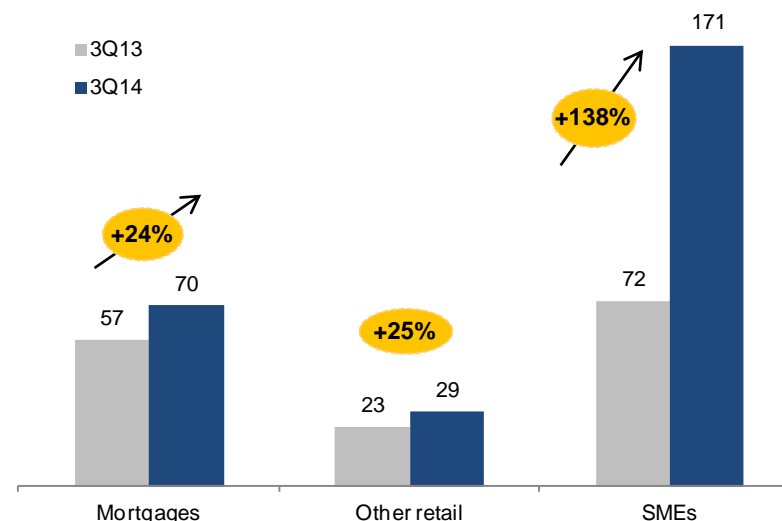
Volumes. New production accelerates

- **Loan book keeps reducing although** the comparison vs previous quarter is negatively affected by seasonal effects in personnel lending⁽¹⁾.
- **New production accelerates** during the 3Q14 compared to previous year, mainly in SMEs.

Loan book breakdown. Gross, Eur m

Eur m	3Q13	2Q14	3Q14	QoQ	YoY
TOTAL GROSS LOANS	29,046	27,738	26,853	-3.2%	-7.6%
APS	4,126	3,760	3,709	-1.4%	-10.1%
EXC APS	24,921	23,978	23,144	-3.5%	-7.1%
Public Sector	1,302	1,379	1,331	-3.5%	2.2%
Loans to businesses	6,729	6,179	5,910	-4.4%	-12.2%
RED & Construction	946	811	775	-4.5%	-18.1%
Other corporates	5,783	5,368	5,135	-4.3%	-11.2%
Loan to individuals	16,573	15,814	15,605	-1.3%	-5.8%
Residential mortgages	15,772	15,113	14,926	-1.2%	-5.4%
Consumer and others	801	701	680	-3.0%	-15.2%
Other loans (1)	317	605	298	-50.8%	-6.1%

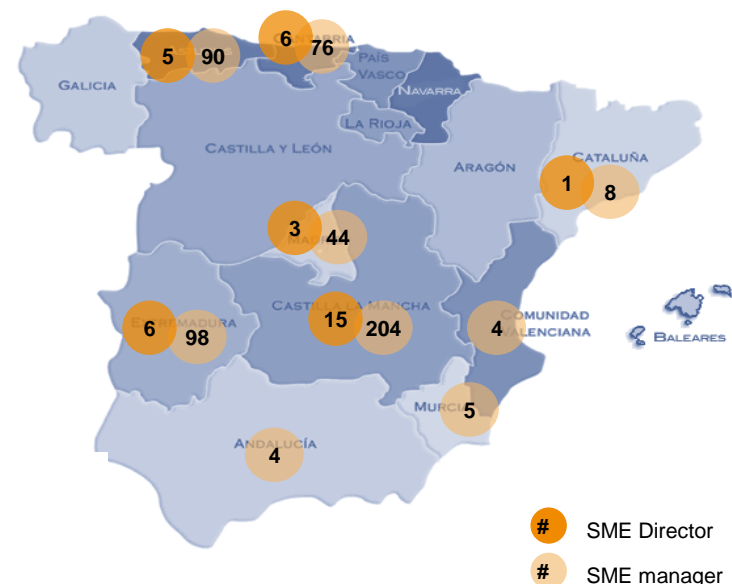
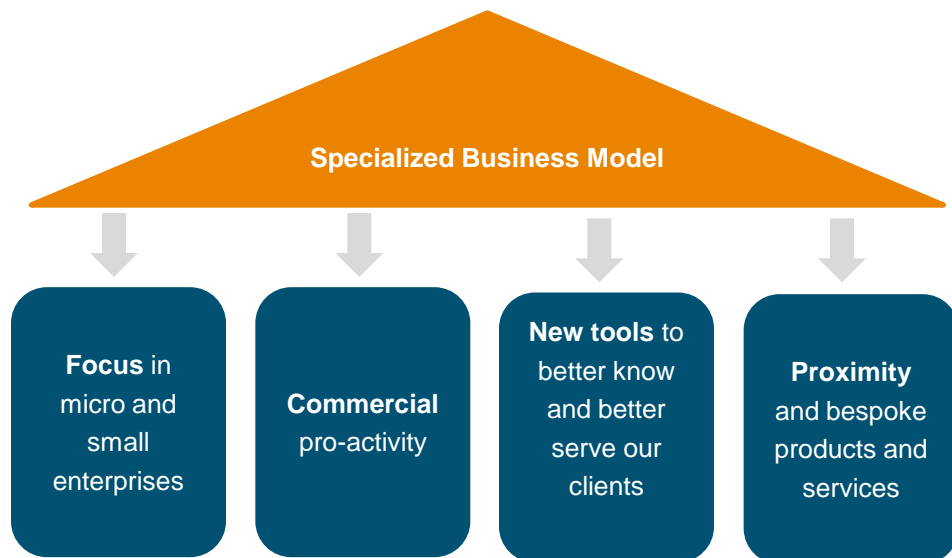
New Production. Quarterly. Eur m



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

Our approach to SMEs

- Strategic business line supported by:
 - **Proximity** → Universal branches (839)⁽¹⁾ and
 - **Specialized** → Corporates and Large Corporates branches (17)
- Reinforced team. 36 SMEs Director and 533 SMEs managers⁽²⁾.
- Encouraging results:
 - **16,000 visits to clients** since the launch (end of March).
 - **New production to SMEs and self-employees has increased significantly (€ 523m as of Sep14, +110% YoY).**



(1) Branches with SME portfolios
 (2) Managers with SME portfolios and specialized managers

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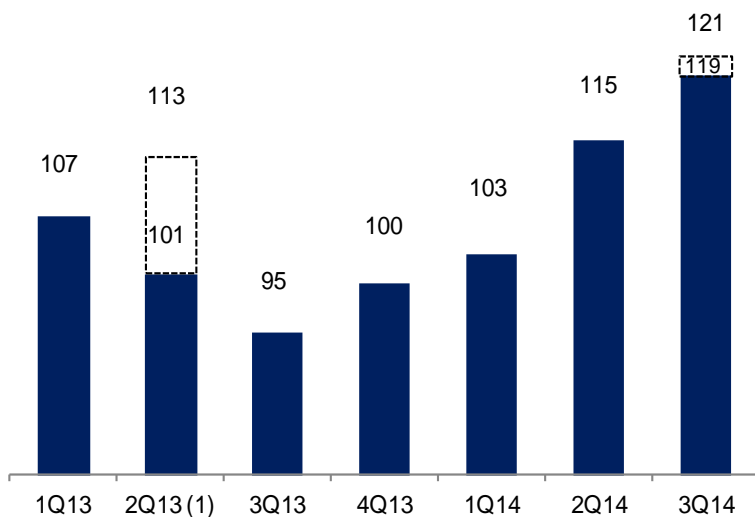
Net Interest Income recovery

Results

- Fourth consecutive quarter of net Interest Income recovery. The improvement is driven by the lower cost of funding, in both retail and wholesale, offsetting the lower contribution from the loan book as deleveraging continues.
- The lower cost of retail funding should be the main driver in order to continue improving the NII in the short term.

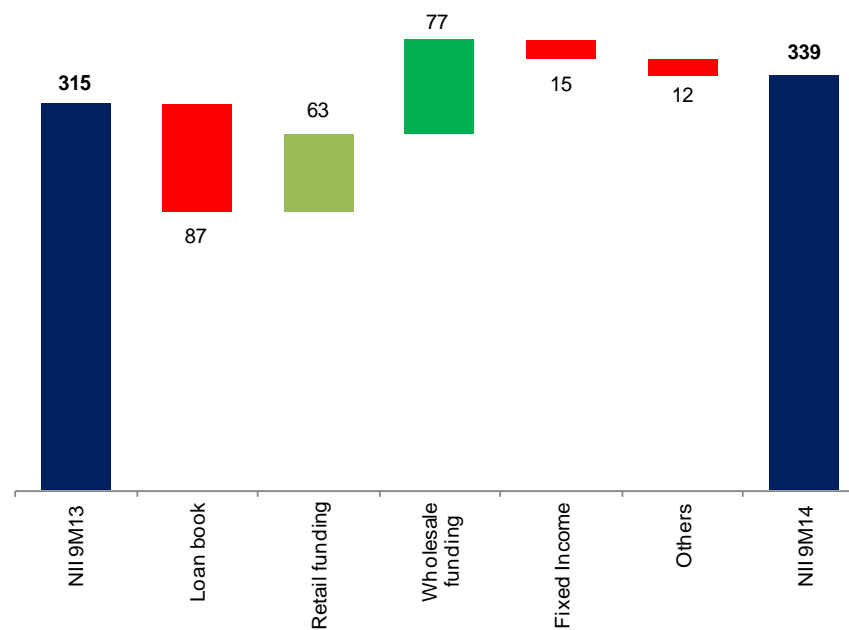
Net interest Income performance (€ m)

+25% vs 3Q13
(recurrent)



NII performance breakdown (€ m)

+7.7% vs
9M13

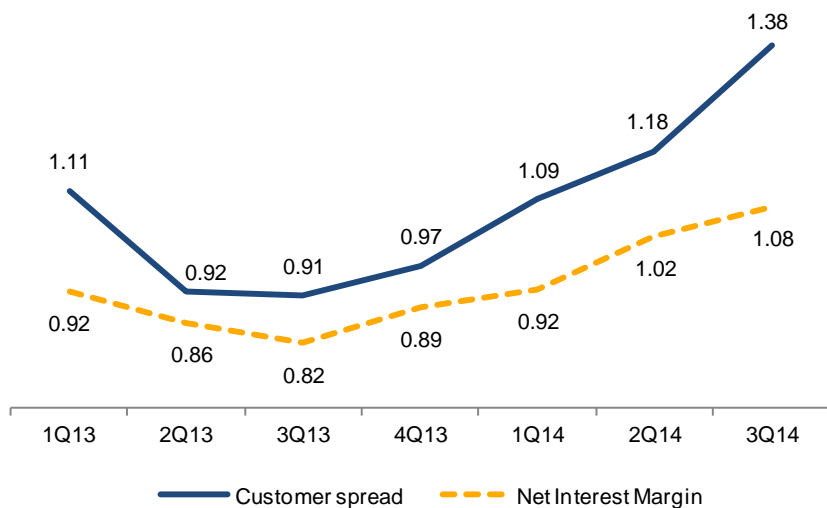


(1) 2Q13 NII includes € 12m of extraordinary interest income

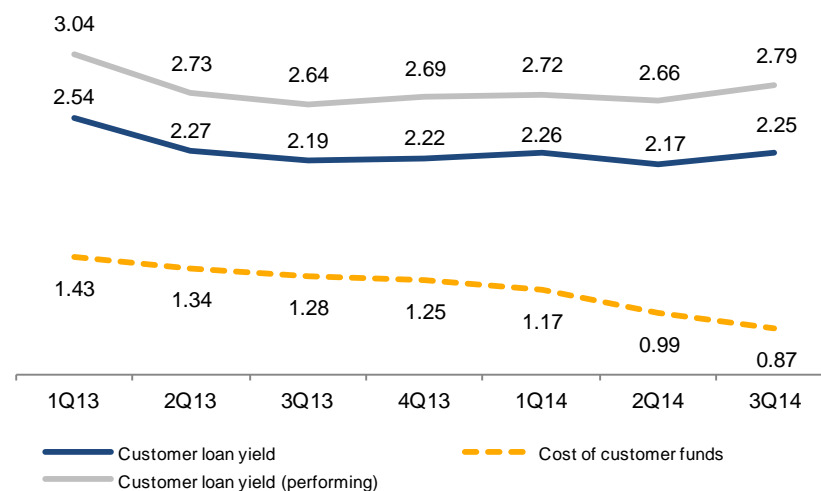
Net Interest Income recovery

- Customer spreads and net interest margin continue to improve.
- Net interest margin (exc. APS) of 1.17% in the 3Q14.

Margin performance (%) ⁽¹⁾



Customer loan yield and cost of customer funds (%)

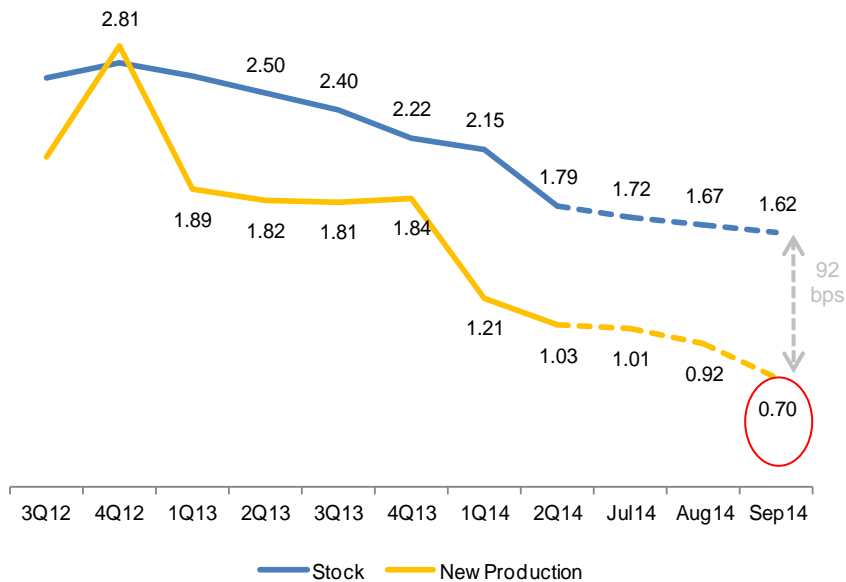


(1) 2Q13 NIM excludes € 12m of extraordinary interest income
 Note: NIM = NII / ATAs

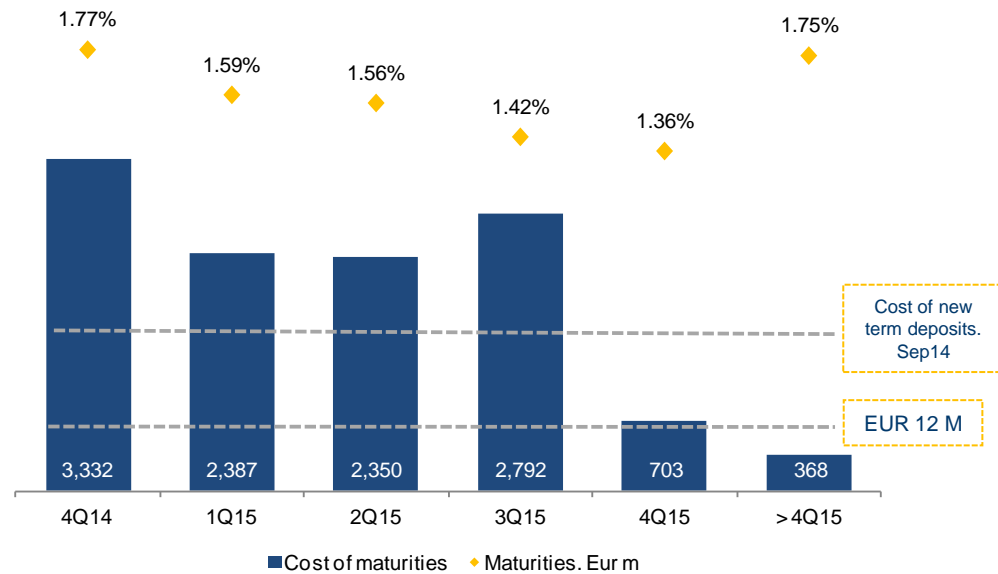
Net Interest Income recovery

→ Repricing of term deposit will continue in forthcoming quarters.

Term deposit cost^(a) performance (%)



New Time Deposits. Maturity, cost and volume (€ m). Sep14

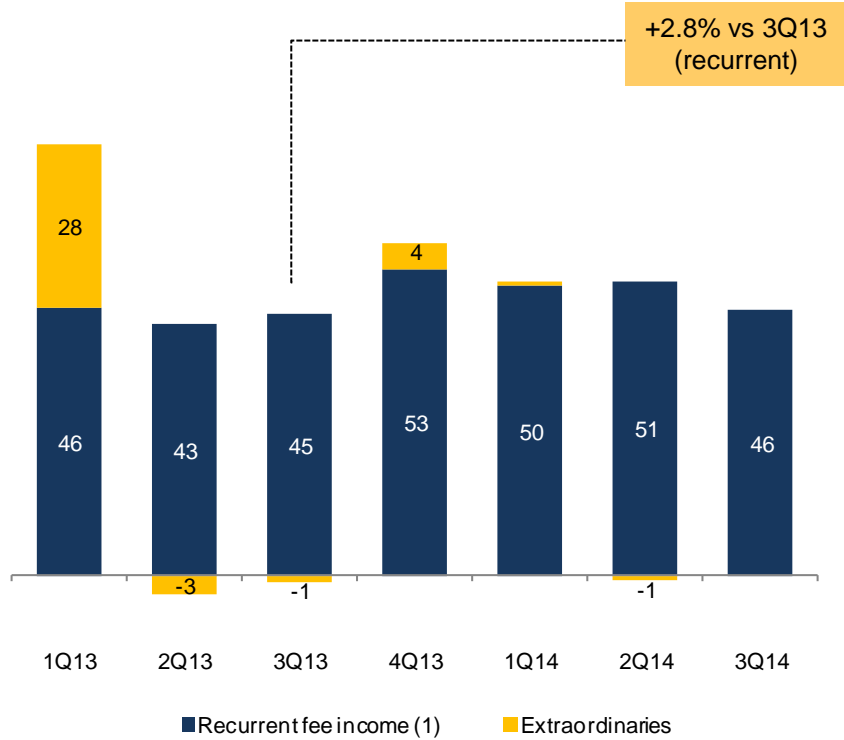


(a) Cost of deposits: effective cost

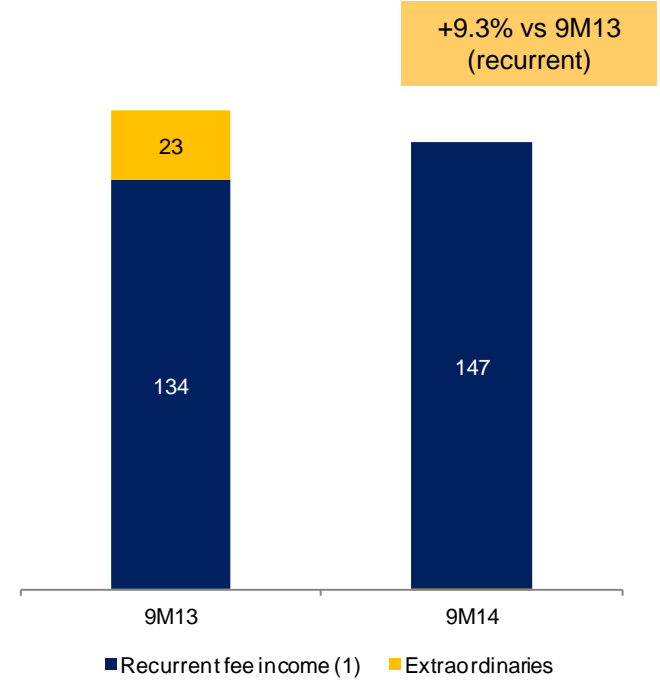
Fee Income resilience

→ **Fee income remains resilient**, supported by off-balance sheet fees (insurance, mutual funds...) and banking fees.

Fee Income performance (€ m)



Fee Income performance (€ m)

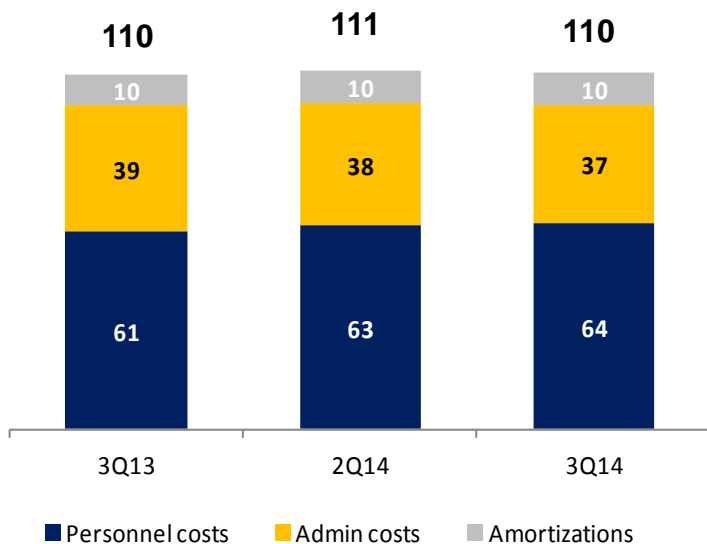


(1) Recurrent fee income includes fees from Sareb

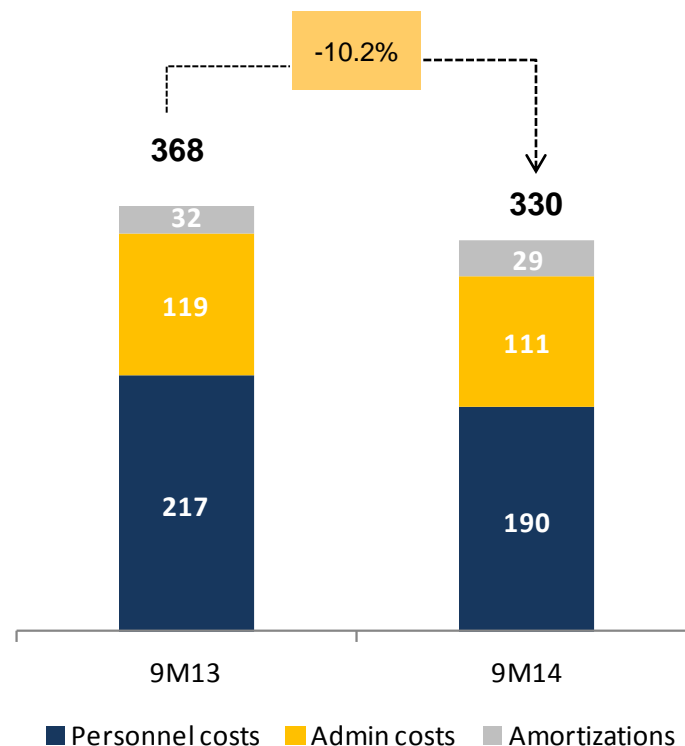
Costs – focus on efficiency

- **Cost savings fully reflected in 2014.** Liberbank keeps benefitting from last year cost cutting measures.
- **Continue to streamline our efficient platform.** Further improvements in efficiency to be implemented.

Costs performance (€ m)



Costs performance (€ m)



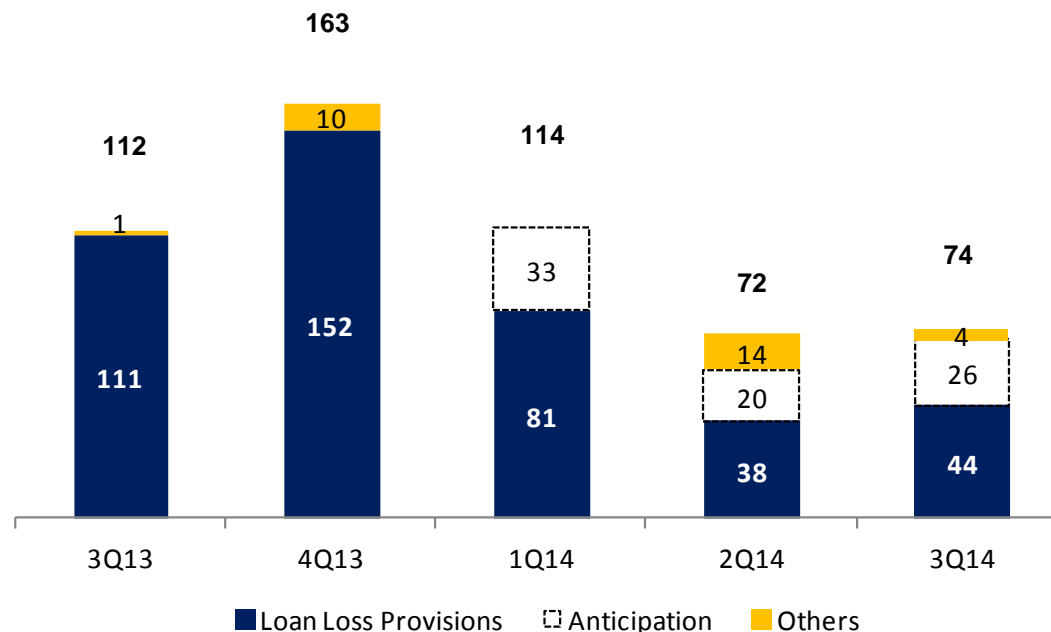
(1) A release of Early Retirement funds accounted as lower personnel costs in the 1Q14 have been reclassified as lower "provisions".

Strong effort in provisioning

- Further anticipation of future charges booked in the quarter (€80m during 9M14).
- The target is to normalise the CoR from 2015 onwards at circa 50bp.

Cost of Risk (bp) ⁽¹⁾	169	248	190	97	121
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Impairment losses (€ millions).



(1) Annualized LLP over average gross loan portfolio (exc APS). 1Q14, 2Q14 and 3Q14 include LLP of € 33m, € 20m and € 26m respectively corresponding to future quarters

€m	3Q13	2Q14	3Q14	Var. 3Q vs 2Q	
				€m	%
Interest Income	263	237	235	-2	-1%
Interest Cost	-168	-122	-114	9	-7%
NET INTEREST INCOME	95	115	121	7	6%
Dividends	3	0	1	1	nm
Results from equity method stakes	6	12	12	0	-2%
Net fees	44	50	46	-4	-9%
Gains on financial assets & others	31	6	18	12	nm
Other operating revenues	-5	-13	-22	-9	71%
GROSS INCOME	172	171	177	6	4%
Administrative expenses	-100	-102	-101	2	-1%
Staff expenses	-61	-63	-64	-1	1%
General expenses	-39	-38	-37	1	-4%
Amortizations	-10	-10	-10	0	-4%
PRE PROVISION PROFIT	62	60	66	6	10%
Provisions	-10	12	-6	-18	nm
Impairment on financial assets (net)	-112	-72	-74	-2	3%
Impairment losses on other assets (net)	-2	8	0	-8	-104%
Others	-18	-33	-13	20	-61%
PROFIT BEFORE TAXES	-80	-27	-27	-1	2%
Taxes	34	14	16	2	14%
NET INCOME	-46	-12	-11	0	-3%
NET INCOME ATTRIBUTABLE	-37	-9	-6	3	-33%

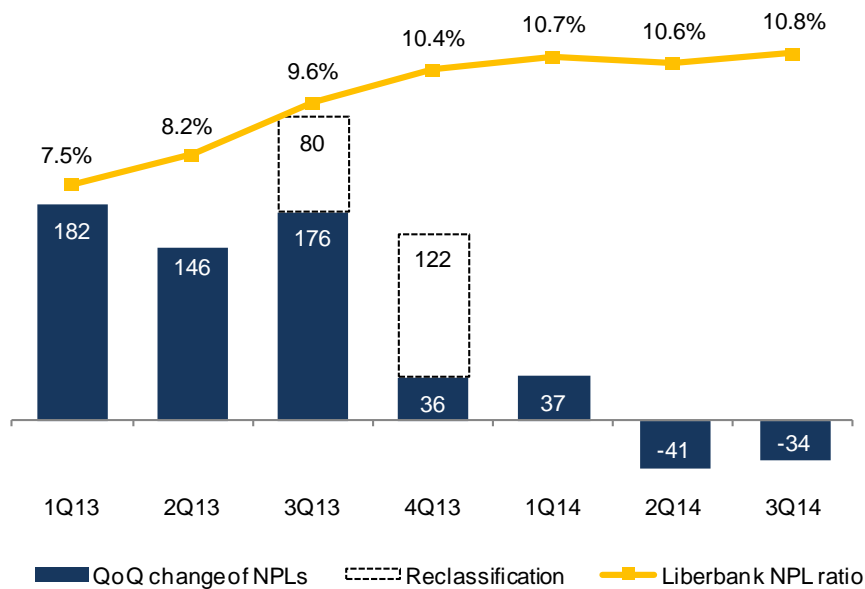
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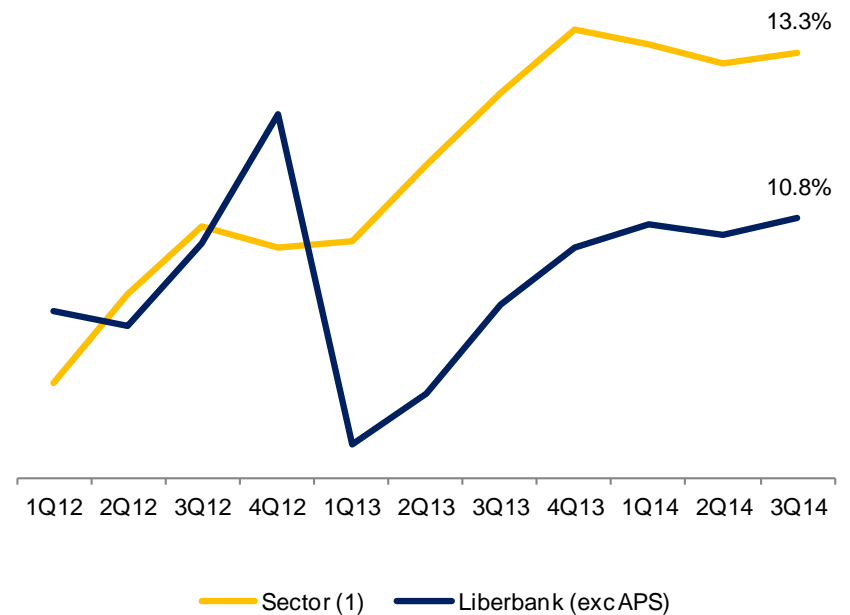
NPL trend improving

- Stock of NPLs (exc APS) declines by 1.3% QoQ confirming the change in trend.
- NPL ratio increases slightly due to loan book deleveraging.

NPLs quarterly change (exc APS)



NPL ratio (exc APS) vs the sector

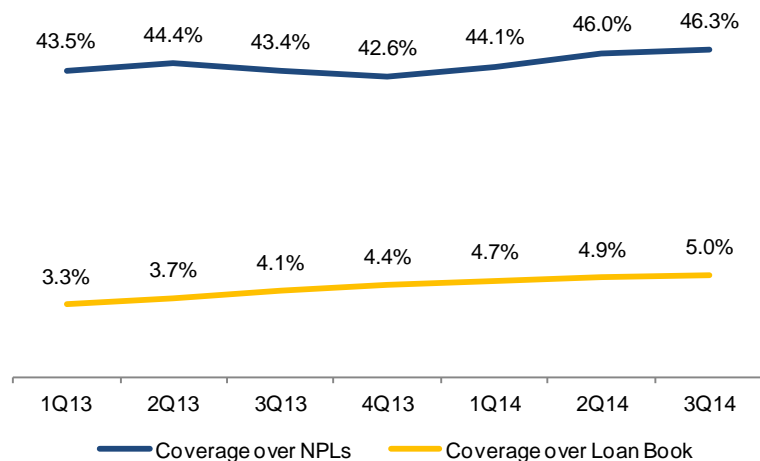


Source: Liberbank, Banco de España.
 (1) Data for the sector as of Aug2014.

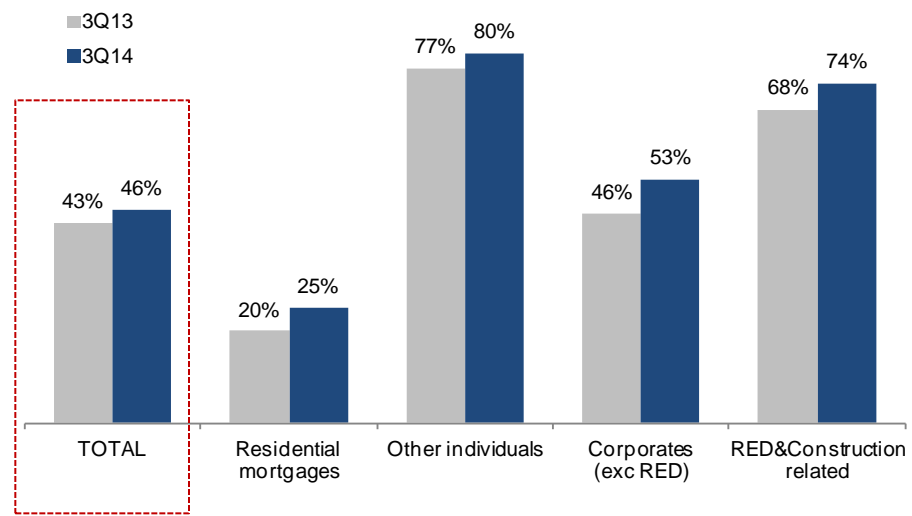
Coverage reflects strong provisioning effort

- Coverage over the total loan book reflects the strong provisioning effort (+80bp YoY).
- Coverage (exc RE and APS) of NPLs compares well with the sector. Liberbank's loan book (exc APS) has low exposure to construction/RE and high exposure to mortgages with relatively low LTVs.

Coverage performance (exc APS)



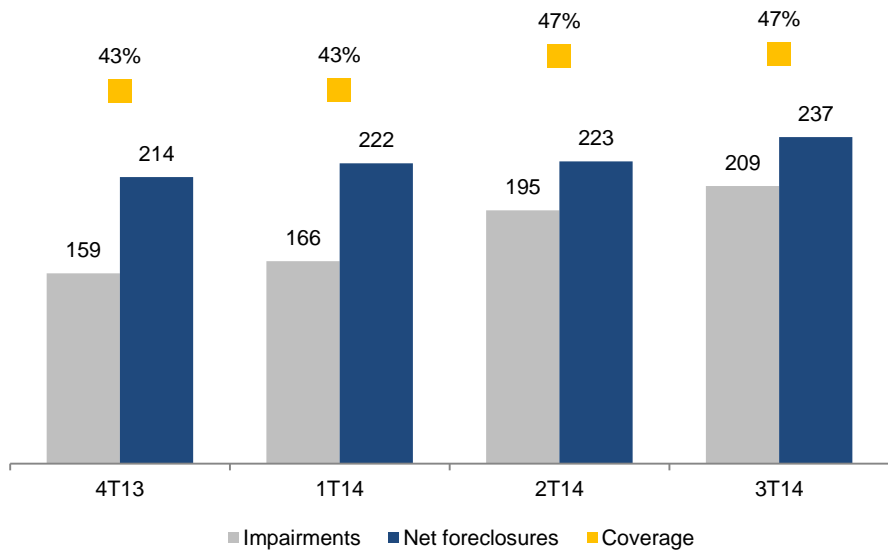
Coverage by segment (exc APS)



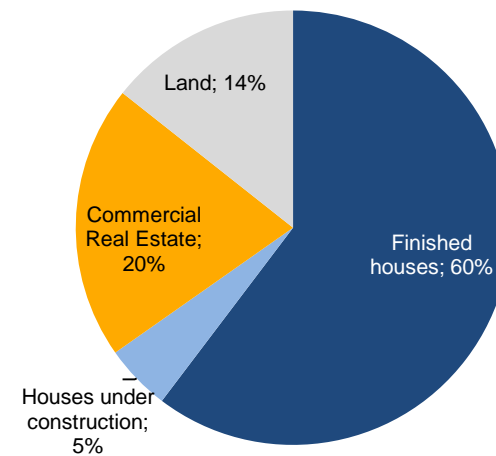
Foreclosed assets

→ Low exposure to foreclosed assets (exc APS) with increasing coverage (47%).

Foreclosed assets (exc APS). Eur m



Foreclosed assets (exc APS) breakdown



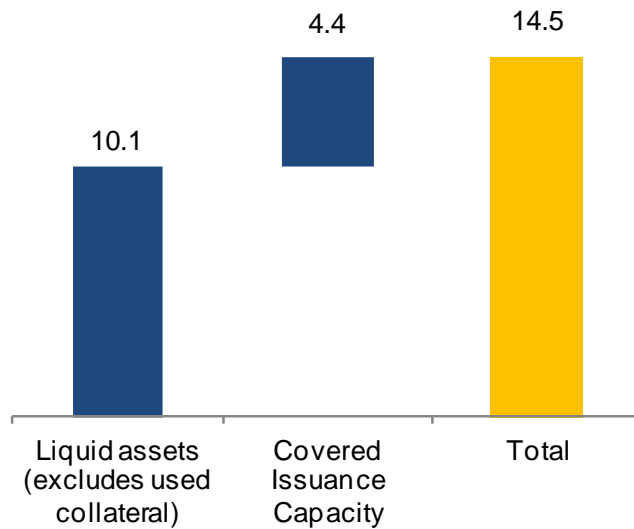
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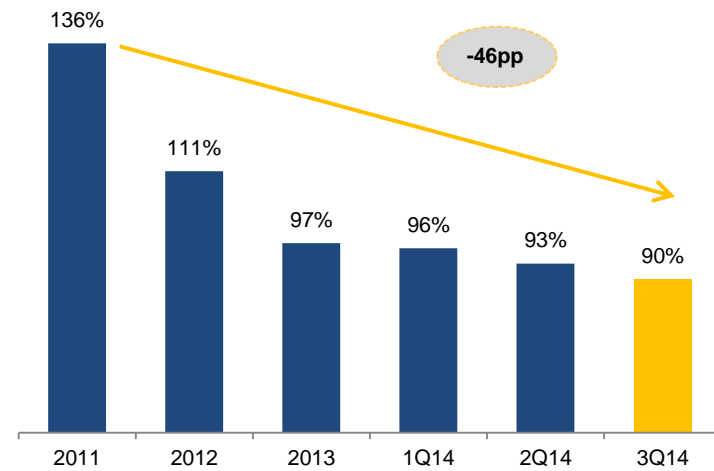
Strong liquidity position

- This comfortable liquidity and funding position should be a **driver for cheaper funding in the future.**
- **Wholesale funding being gradually reduced.**

Comfortable liquidity position . Sep2014 (€ bn)



LtD Liberbank

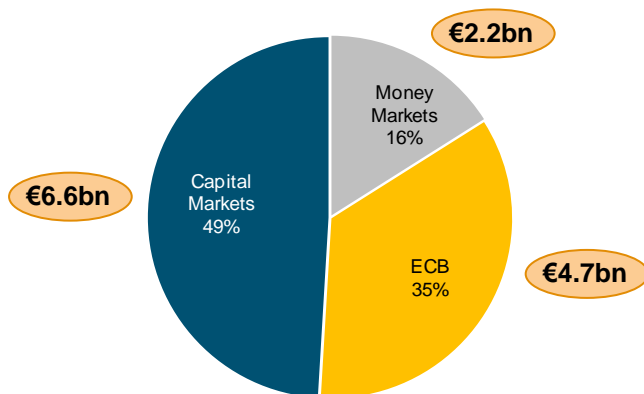


Wholesale Funding - Overview

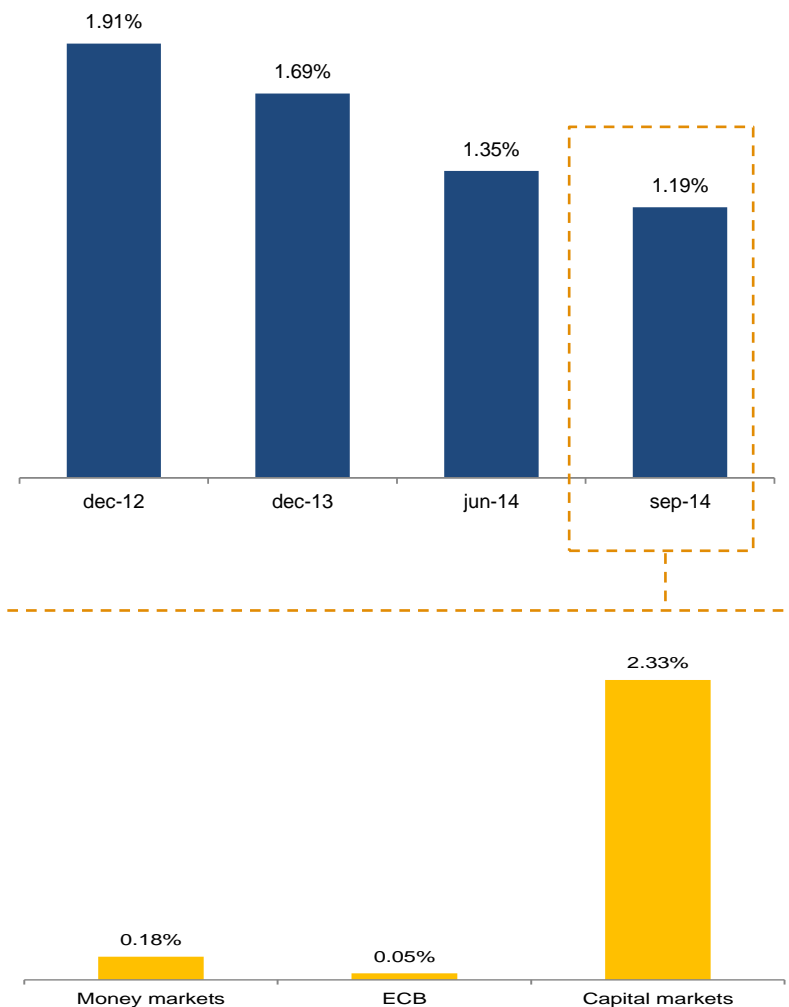
Funding

Wholesale Funding Breakdown – Sep2014

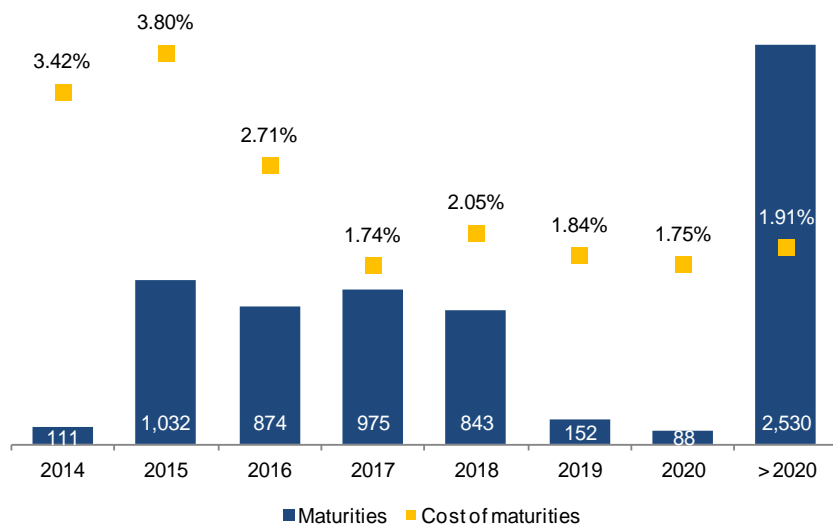
TOTAL – €13.5bn (1)



Average Wholesale Funding Cost Evolution (%)



Capital Markets Maturities - Sep 2014 (€ m)

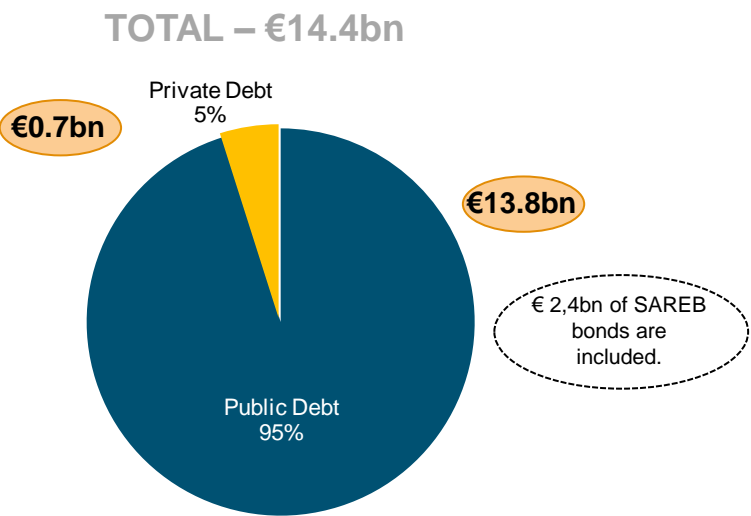


1. Excluding retained Covered Bonds. Not including SLE CoCos. Including CoCos FROB
Source: Liberbank Treasury (inventarios)

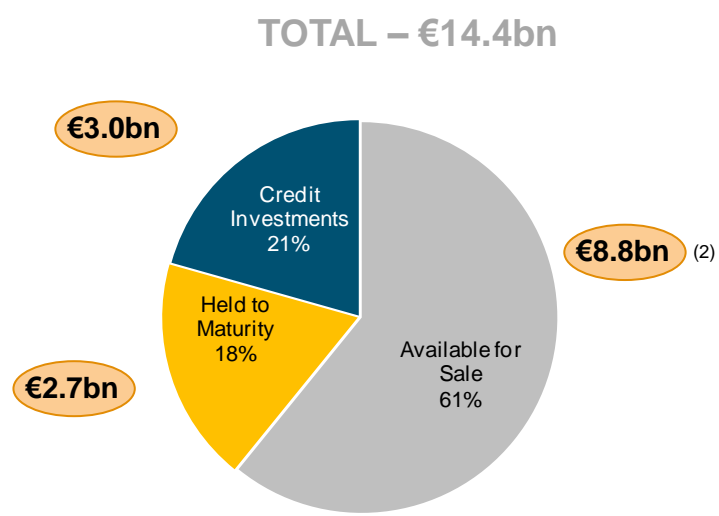
Fixed Income Portfolio

Fixed Income Portfolio

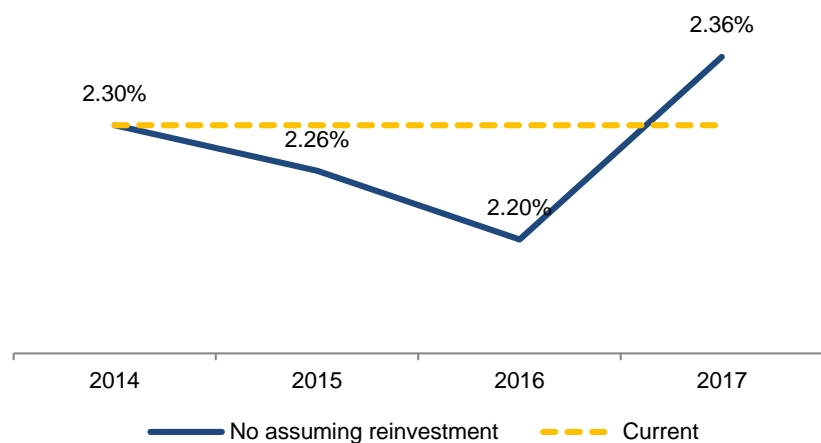
Fixed Income Portfolio by Issuer – Sep14



Fixed Income Portfolio breakdown – Sep14



Fixed Income (AfS and HtM). Expected Yield evolution on current portfolio. Sep14



Fixed Income Portfolio. Sep14 (1)

Breakdown	Yield	Duration	Unrealised gains
Held to maturity	3.00%	3.17	156
Available for Sale	2.06%	4.36	461
TOTAL HtM y AfS	2.30%	4.06	617
Credit Investments	1.62%	0.16	10
TOTAL	2.15%	3.28	626

1. Weighted average duration in years
 2. Not including unrealised capital gains including retained Covered Bonds.

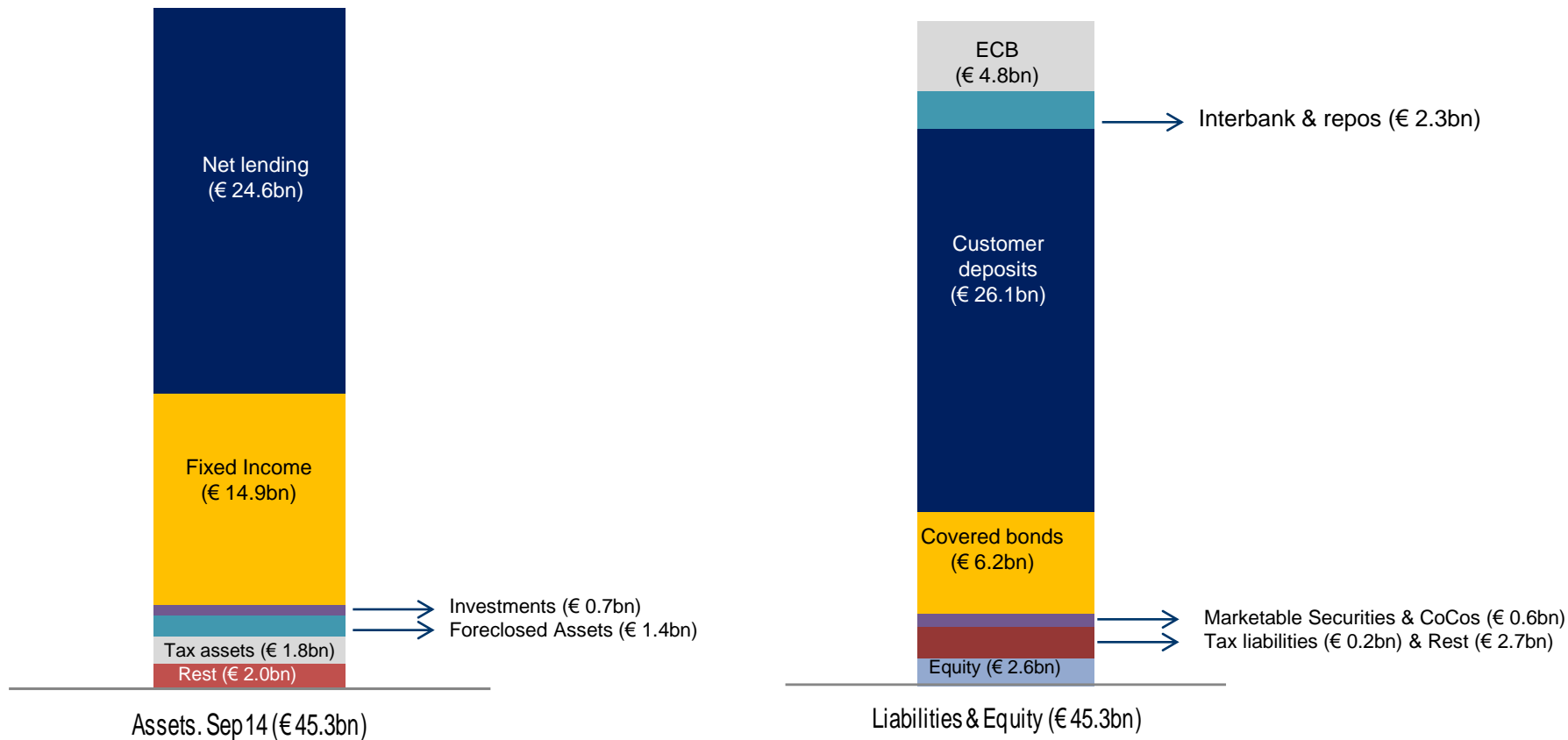
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5. Liquidity and Fixed Income portfolio
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€m	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	Var. 3Q vs 2Q		9M13	9M14	9M14 vs 9M13	
							€m	%			€m	%
Interest Income	277	263	257	244	237	235	-2	-1%	831	716	-115	-14%
Interest Cost	-164	-168	-157	-141	-122	-114	9	-7%	-516	-377	139	-27%
NET INTEREST INCOME	113	95	100	103	115	121	7	6%	315	339	24	8%
Dividends	2	3	0	0	0	1	1	nm	8	1	-7	-83%
Results from equity method stakes	15	6	16	5	12	12	0	-2%	22	29	8	35%
Net fees	40	44	57	50	50	46	-4	-9%	158	147	-11	-7%
Gains on financial assets & others	115	31	84	259	6	18	12	nm	163	284	121	74%
Other operating revenues	-6	-5	-28	-17	-13	-22	-9	71%	-14	-52	-38	261%
GROSS INCOME	278	172	231	401	171	177	6	4%	651	749	97	15%
Administrative expenses	-111	-100	-87	-98	-102	-101	2	-1%	-336	-301	35	-10%
Staff expenses	-71	-61	-56	-62	-63	-64	-1	1%	-217	-190	27	-12%
General expenses	-40	-39	-31	-36	-38	-37	1	-4%	-119	-111	8	-7%
Amortizations	-11	-10	-9	-10	-10	-10	0	-4%	-32	-29	3	-8%
PRE PROVISION PROFIT	156	62	135	292	60	66	6	10%	283	418	135	48%
Provisions	-5	-10	40	-6	12	-6	-18	-152%	-16	0	16	nm
Impairment on financial assets (net)	-126	-112	-163	-114	-72	-74	-2	3%	-302	-261	41	-14%
Impairment losses on other assets (net)	16	-2	1	0	8	0	-8	-104%	-2	8	10	nm
Others	-28	-18	24	-7	-33	-13	20	-61%	-9	-54	-45	nm
PROFIT BEFORE TAXES	12	-80	37	164	-27	-27	-1	2%	-46	111	157	nm
Taxes	10	34	-8	-47	14	16	2	14%	54	-16	-71	nm
NET INCOME	22	-46	29	117	-12	-11	0	-3%	7	94	86	1186%
NET INCOME ATTRIBUTABLE	18	-37	34	113	-9	-6	3	-33%	14	98	84	580%

Balance Sheet. Retail banking

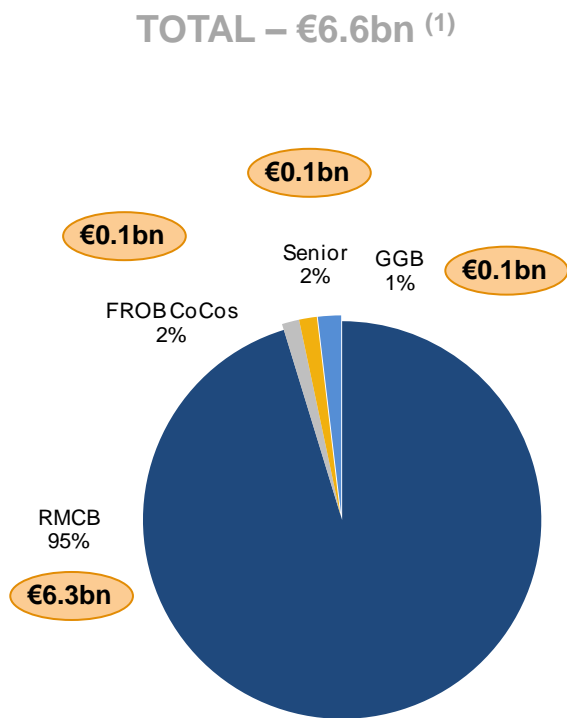
Appendix



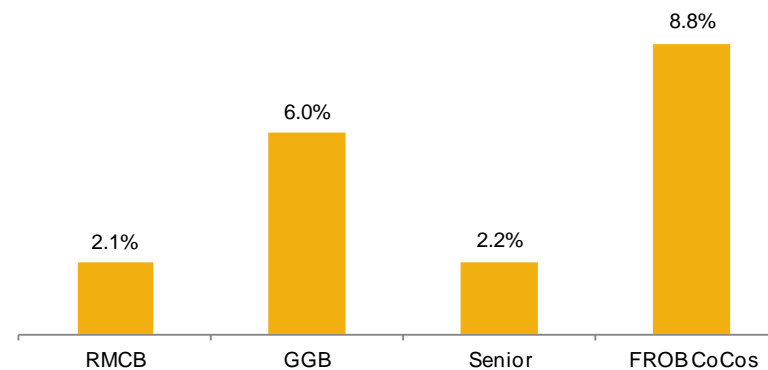
Wholesale Funding - Capital Markets

Appendix

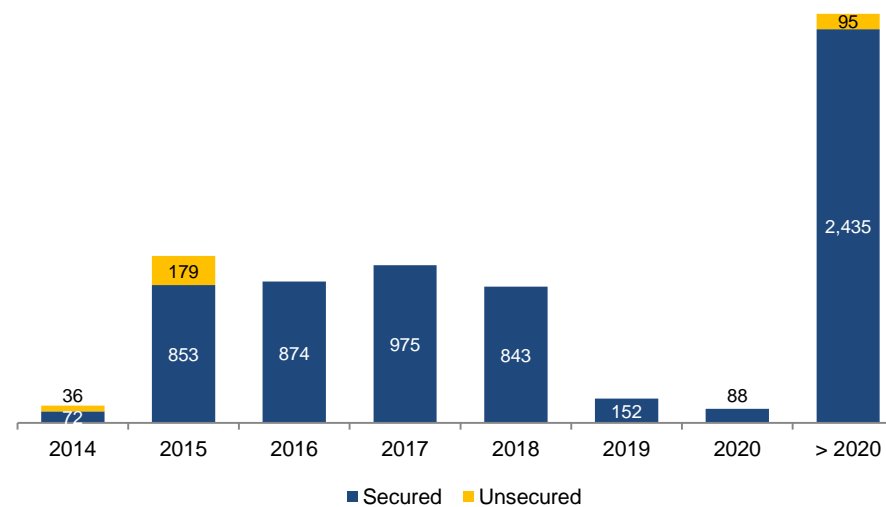
Capital markets breakdown – Sep -14



Average Capital Markets Cost (%) – Sep -14



Capital markets maturities (€m) – Sep -14

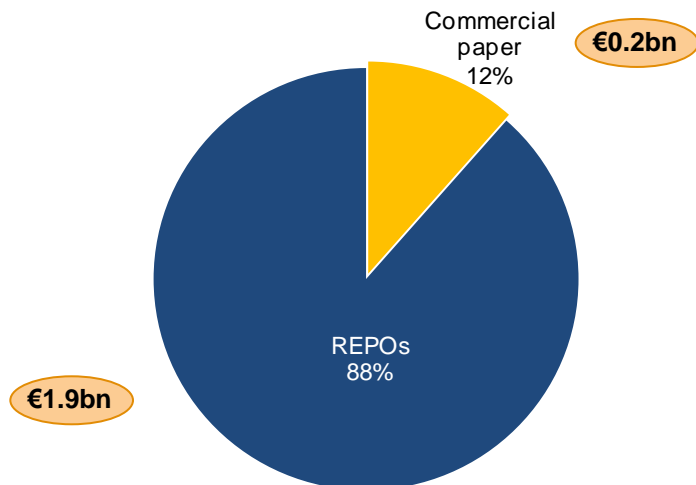


(1) Excluding retained Covered Bonds . Not including SLE CoCos. Including CoCos FROB
 (2) Source: Liberbank Treasury (inventarios), Bloomberg

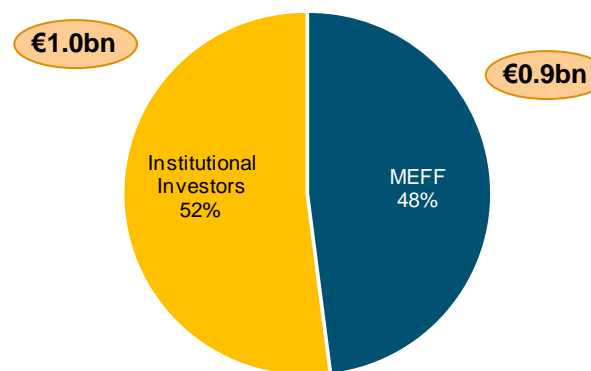
Wholesale Funding - Money Markets

Short Term Funding – Sep14

TOTAL – €2.2bn



REPO – Sep14



- Average cost: 0.09%
- Average maturity: 0.7 months

Commercial Paper – Sep14

- 100% Institutional Investors
- Average cost: 1.00%
- Average maturity: 4.5 months

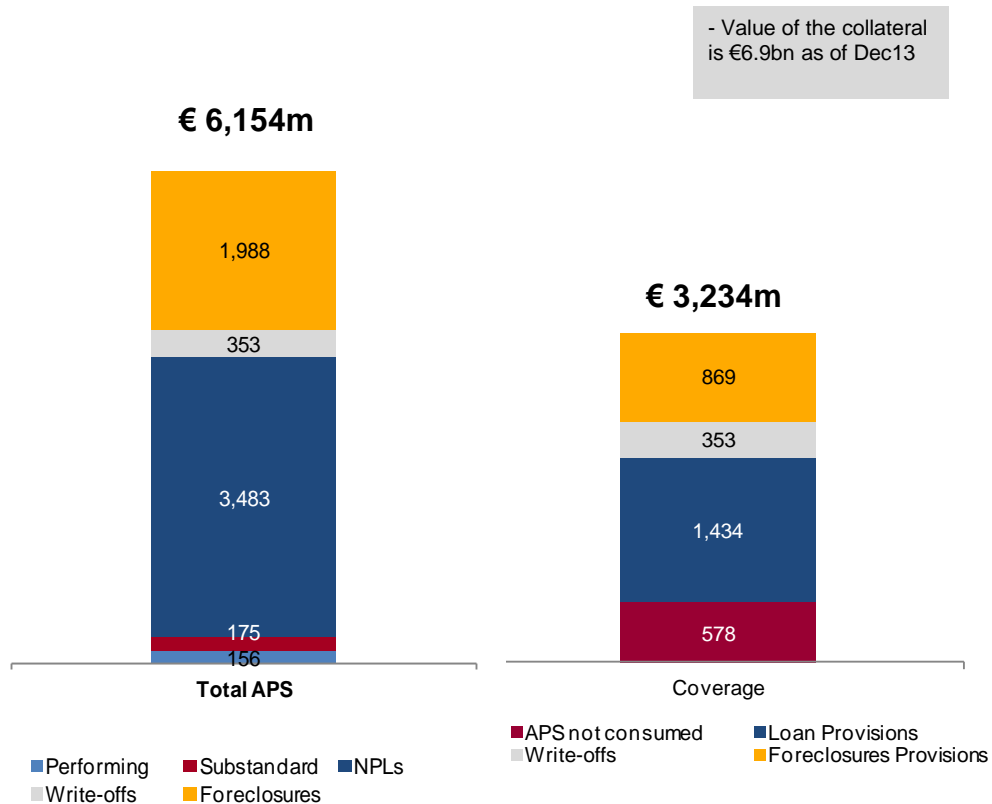
(1) Money markets include c.€750m repos with the Spanish Treasury (Public Administration)
Source: Liberbank Treasury (inventarios)

APS scheme

Appendix

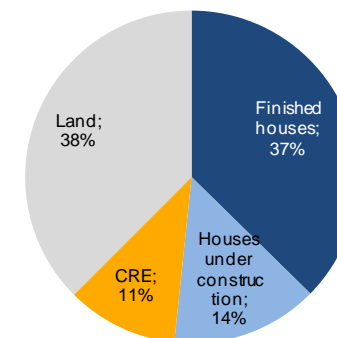
→ Current provisions for the portfolio derive from an independent expert valuation which is reviewed every 6 months and based on an Expected Loss analysis (vs BoS provisioning calendar). **At September 2014 the amount of the APS scheme which has not been used to build provisions is € 578m.**

APS portfolio. Coverage (52.5%)



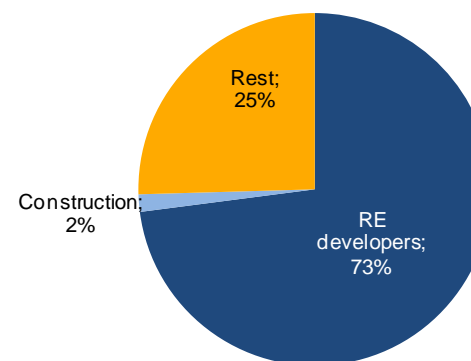
APS portfolio Breakdown. Sep14

Foreclosures. € 1,988m



44% Coverage (1)

Loan book. € 3,709m



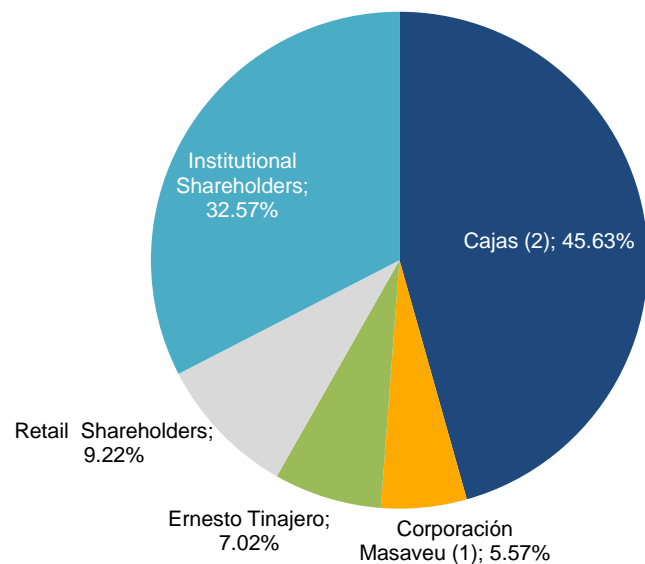
41% Coverage on NPLs (1)

1. Not including APS not consumed

Shareholders and Book Value

Appendix

Shareholder base



(1) Incluye Flicka Forestal and Fundación María Cristina Masaveu
 (2) Incluye Caja Asturias (30.1%), Caja Extremadura (9.13%) y Caja Cantabria (6.39%)
 Source: Liberbank and CNMV

Book value and Tangible Book Value

	sep-14	Fully Diluted
# New shares (m)		281
# O/S shares (m)	2,612	2,893
BV (exc minorities). Eur m	2,494	2,743
TBV. Eur m (1)	2,494	2,743
BVps (Eur)	0.95	0.95
TBVps (Eur)	0.95	0.95
Last price	0.68	0.68
PBV	0.71x	0.72x
PTBV	0.71x	0.72x

Note: last price for CoCos conversion purpose as of 29th of September

Outstanding CoCos. Not including FROB CoCos (€ 124m)

SLE CoCos	Outstanding Amount (Eur m)	Coupon	Min Strike	Maturity
Serie A	62	5.0%	3.24	17-Jul-2018
Serie B	13	5.0%	2.13	17-Jul-2018
Serie C	174	7.0%	0.41	17-Jul-2018
TOTAL	249			

Source: Liberbank and Bloomberg

AQR-ST Outcome. Summary of ratios

→ If we adjust the Common Equity of Liberbank by the capital measures taken from Jan14 to Sep14, and considering the Additional Tier 1 (AT1) as common equity and the payback of FROB CoCos, the CET1 ratio stands as follows:

- **AQR.** 11.16% CET1 phased-in ratio.
- **ST baseline scenario (phased-in).** The lowest capital level over the 3-year period stands at 12.12%.
- **ST adverse scenario (phased-in).** The lowest capital level over the 3-year period stands at 9.21%.
- **ST adverse scenario (fully loaded).** The CET1 ratio stands at 6.86% as of 2016.

→ As a reminder, the AT1 are mandatory convertible in June 2018.

Liberbank Summary

Liberbank	AQR	Baseline Scenario			Adverse Scenario		
	2013	2014	2015	2016	2014	2015	2016
CET1 ratio. Phased in	7.82%	8.62%	8.51%	9.38%	6.58%	5.83%	5.62%
CET1 ratio. Phased in. Capital measures inc.	11.22%	12.10%	11.94%	12.66%	10.09%	9.30%	8.95%
CET1 ratio. Phased in. Capital measures and AT1 inc.	11.84%	12.82%	12.88%	13.77%	10.61%	10.02%	9.88%
CET1 ratio. Phased in. Capital measures and AT1 CoCos inc. (exc CoCos FROB)	11.16%	12.12%	12.88%	13.77%	9.91%	9.32%	9.21%
CET1 ratio. Fully loaded	4.19%	4.92%	5.47%	7.00%	2.50%	2.31%	2.86%
CET1 ratio. Fully loaded. Capital measures inc.	7.59%	8.40%	8.89%	10.28%	6.01%	5.78%	6.18%
CET1 ratio. Fully loaded. Capital measures and AT1 inc.	8.96%	9.80%	10.27%	11.60%	7.43%	7.18%	7.53%
CET1 ratio. Fully loaded. Capital measures and AT1 inc. (exc CoCos FROB)	8.28%	9.10%	10.27%	11.60%	6.72%	6.48%	6.86%

Figures reported by the ECB / EBA as outcome of the Comprehensive assesment

The lowest capital level over the 3-year period adjusted by the capital measures taken from Jan14 to Sep14 and considering the AT1 as common equity and the future payback of the FROB CoCos



Institutional Investors & Analysts Contact

Relacion.inversores@liberbank.es

+ 34 91 422 58 37