

Earnings presentation 4Q19

January 30th 2020

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2019 Targets review

	2018	2019 target	2019
Performing Loan Book	+9.1% YoY	+ Mid single digit	+10.2% YoY
NII	+11.5% YoY	+ Low-mid single digit	+3.2% YoY
Recurrent fee income	+4.9% YoY	+ Mid single digit	+5.6% YoY
Operating costs	€ 393m	< € 400m	€ 383m
Cost of risk	25bp	< 25bp	24bp
CET 1 - FL ⁽¹⁾	12.1%	> 12%	13.0%
NPL Ratio	4.9%	< 3.0%	3.25%
NPA Ratio	12.4%	< 8%	8.6%
Texas ratio	70%	< 55%	54%

(1) CET1 FL incorporates the full impact of IFRS-9. It also deducts the approved but not executed share buy back programme.

Key Highlights

Commercial activity

- **Performing loan book** increased by € 2.2bn in 2019 (+10.2% YoY).
 - **Mortgages:** +4.5% YoY. New production historical record in the 4Q. Market share of 7% ⁽¹⁾.
 - **Consumer & others:** +9.7% YoY. Growth based in pre-approved loans with existing customers.
 - **Corporates:** +0.1% YoY. Focus on profitability.
- **Customer funds** increased by € 1.3bn in 2019 (+4.3% YoY).
 - **Mutual funds** +7.6% QoQ and +23% YoY while fees also increased +23% YoY.
 - **Customer funds on balance sheet** (exc. public institutions) +1.2% QoQ and +2.5% YoY.
- **Customer quality service** continues improving, Liberbank stands now as #2 in the sector and #1 amongst Spanish banks⁽²⁾.

Profitability

- **NII +3.6% QoQ and +3.2% in 2019 vs 2018** supported by lending activity. Customer spread remains flattish during the last two years despite euribor repricing.
- **Recurrent fees +5.6% in 2019 vs 2018** supported by mutual funds, insurance business and banking activity.
- **Operating costs⁽³⁾ down by 2.6% in 2019 vs 2018**, and below the € 400m target. Liberbank invested in the reorganization of the commercial network (c.14% of the branches closed during 2019) while improving productivity and cost-to-income ratio.
- **Cost of risk** stands at 24bp in 2019. Despite increasing loan book, **gross NPL entries** are down 6% YoY, and represent just 0.6% over performing loan book, which supports forward cost of risk guidance.

(1) Data as of November19
(2) Iquos index as of December2019
(3) Including amortization

Key Highlights

Asset quality

- NPAs down by 12% QoQ, 27% vs 2018 and 49% vs 2017. **NPA ratio** drops from 12.4% to 8.6% during 2019.
- **NPL ratio at 3.25%**, well below the sector and 2nd best among listed banks⁽¹⁾.
- **Gross real estate asset outflows** of € 582m in the year, of which 34% was land.
- **Texas ratio** drops to 54% and **NPA coverage ratio** stands at 49%.

Solvency and shareholders value creation

- **CET1 ratio fully-loaded⁽²⁾** stands at 13.0% (+110bp YoY) supported by organic generation, NPAs reduction and valuation adjustments that more than offset lending growth, **dividend payout increase in Q4-19** and digital investments.
- **Dividend.** The Board will propose to the AGM a € 22m cash dividend and the cancelation of the shares acquired through the €20m buy-back programme as announced on the 30th of December. Accordingly, the payout ratio would be 38% over the 2019 results.
- **CET1 phased-in ratio stands at 14.6%** and total capital ratio at 16.2%.
- **Caser transaction** is not included in the capital ratios reported. Positive impact of +17bps and +37bps in CET1 and total capital fully loaded respectively. Additionally, Liberbank will receive a € 43m cash payment maintaining the current commissions scheme for distribution ⁽³⁾.
- **TBVps increased +12% YoY** (+14% inc. buy-back programme).

(1) NPLs over gross loan book. BKT, BKIA and SAN-Spain data as of Dec19, rest as of Sep19. SAN and BBVA refers to the Spanish business

(2) CET1 FL incorporates the full impact of IFRS-9. It does deduct the approved but not executed share buy back programme.

(3) Subject to certain suspensive conditions as competition authority approvals that are expected to be met in the coming months.

Agenda

1. Commercial Activity

2. Results analysis

3. Asset Quality

4. Solvency

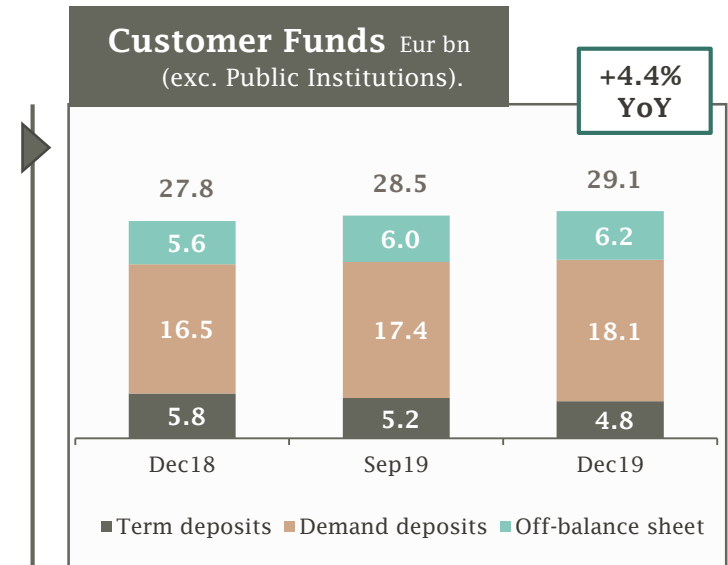
5. Liquidity and Fixed Income portfolio

6. Appendix

Customer funds

Total Customer Funds breakdown. Eur m

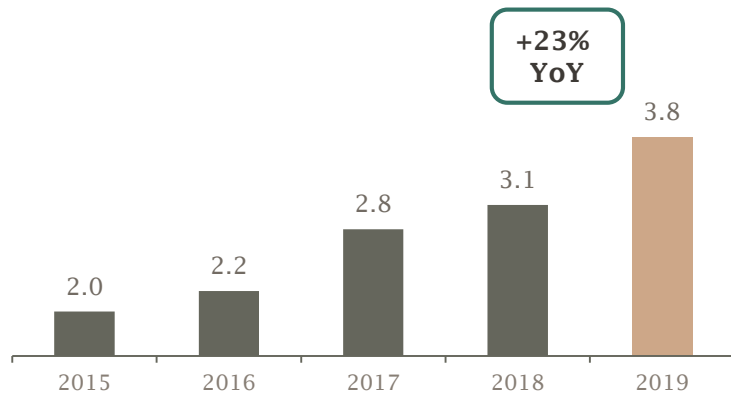
Eur m	4Q18	3Q19	4Q19	QoQ	YoY
Customer Funds	29,628	30,718	30,900	0.6%	4.3%
Customer Funds on Balance Sheet	24,073	24,760	24,675	-0.3%	2.5%
Public Institutions	1,789	2,192	1,826	-16.7%	2.1%
Retail Customer	22,285	22,568	22,849	1.2%	2.5%
Demand deposits	16,525	17,380	18,066	3.9%	9.3%
Term deposits	5,758	5,188	4,783	-7.8%	-16.9%
Other	2	0	0	nm	nm
Off-balance sheet	5,555	5,959	6,225	4.5%	12.1%
Mutual funds	3,066	3,504	3,772	7.6%	23.0%
Pension Plans	1,461	1,476	1,481	0.3%	1.4%
Insurance Funds	1,028	979	972	-0.7%	-5.5%
Number of branches	679	607	582	-4.1%	-14.3%
Customer funds per branch (Eur m)⁽¹⁾	40	47	49	3.3%	21.0%



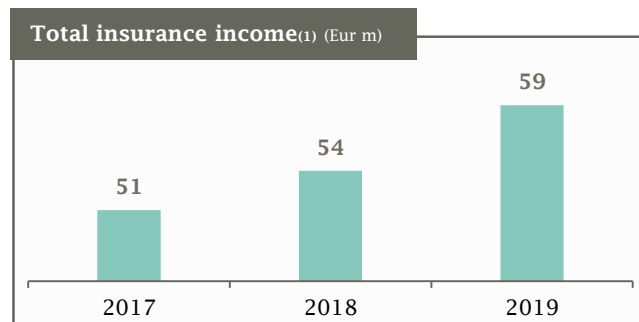
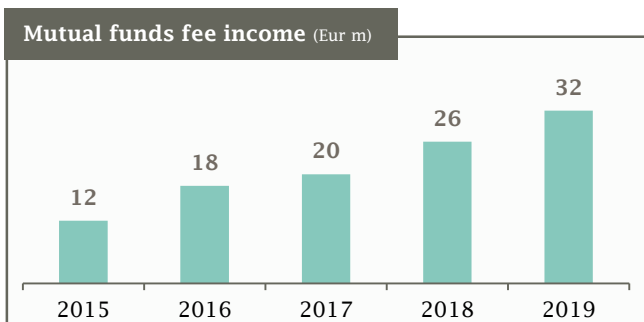
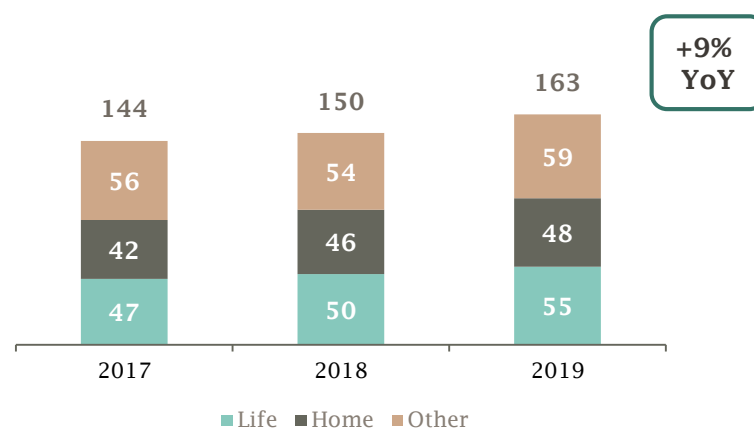
- Customer funds (excl. public institutions) increased € 1.2bn in 2019 (+4.4% YoY) while cost of deposits keeps falling.
- Customer funds per branch have increased by 21% YoY, showing robust rationale behind branch network reduction.

Off balance sheet

Mutual funds AuMs. Eur bn.



Insurance premiums. Eur m.



- **Mutual funds** increased +23% YoY and +8% QoQ. Growth is supported by current 3rd party agreement. Liberbank asset management continues to manage c.50% of total mutual funds AuMs.
- **Fee income** coming from mutual funds increased +23% in 2019 and 2.6x vs 2015.
- **Insurance premiums** increase +9% YoY and recurrent revenue increases +9% 2019 vs 2018.

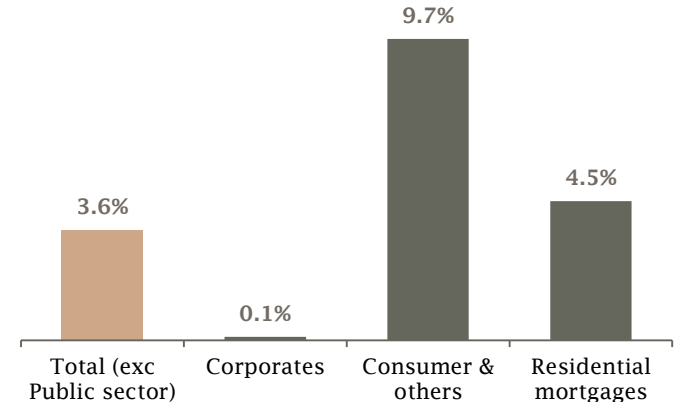
(1) Revenues from dividends, equity accounted income and fees

Lending

Performing loan book breakdown. Gross Eur m

Eur m	4Q18	3Q19	4Q19	QoQ	YoY
Public Sector	1,658	3,048	3,174	4.1%	91.5%
Loans to businesses	5,683	5,775	5,690	-1.5%	0.1%
Real Estate Developers	309	292	300	+2.5%	-2.9%
Other corporates	5,374	5,483	5,390	-1.7%	0.3%
Loan to individuals	14,288	14,622	14,972	2.4%	4.8%
Residential Mortgages	13,485	13,762	14,091	2.4%	4.5%
Consumer and others	803	860	881	2.4%	9.7%
Other loans	320	341	351	3.0%	9.7%
Total performing book	21,949	23,786	24,186	1.7%	10.2%
Total performing book (exc Public sector)	20,291	20,738	21,013	1.3%	3.6%

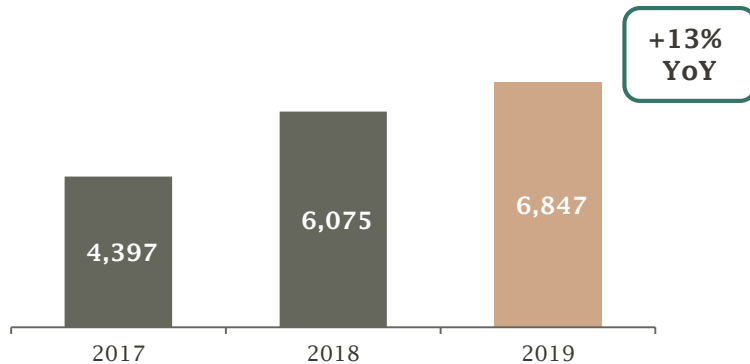
Performing loan book growth. YoY



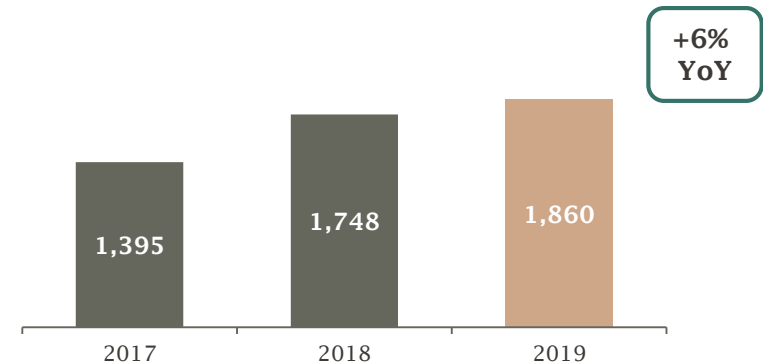
- Strong quarter that leads to +10.2% YoY growth (+3.6% excl. public institutions).
- Mortgage book maintains the good pace with +4.5% YoY growth while “consumer and others” grows at +9.7% YoY.
- Corporate book remains flat for the year with some early redemptions of big tickets in the fourth quarter.

Lending: new production

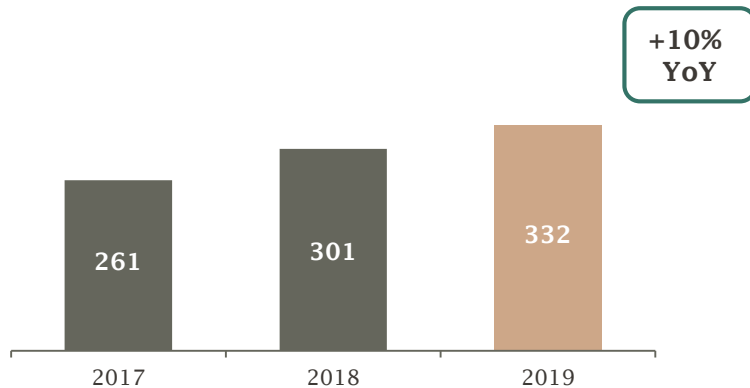
Total lending. Eur m



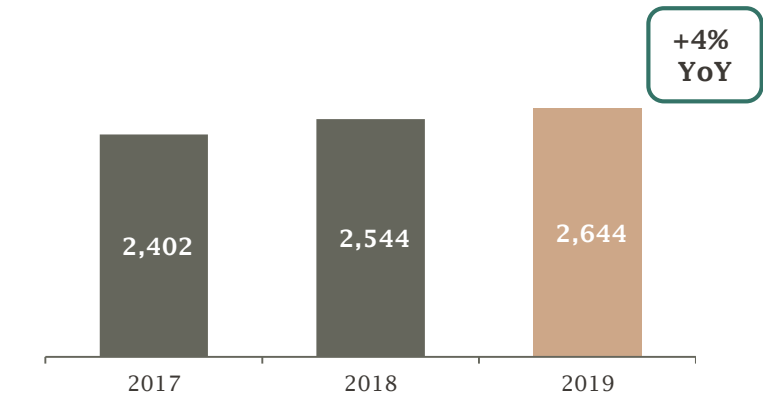
Residential mortgage. Eur m



Consumer lending. Eur m

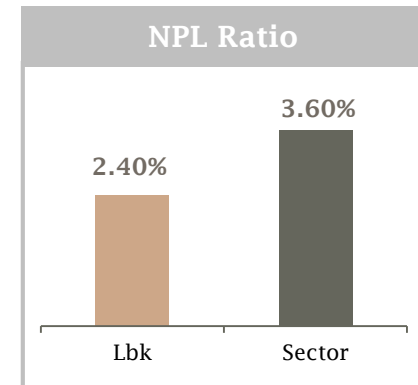
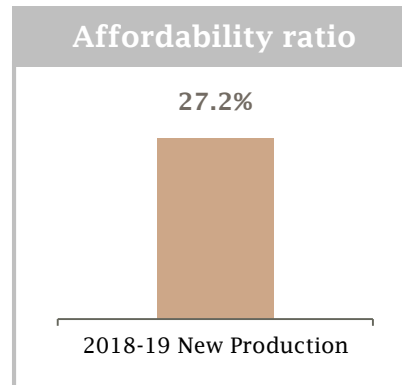
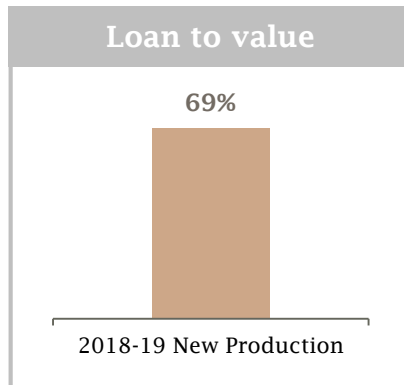


Corporates. Eur m



- **Mortgage book:** New production of € 690m in the quarter (+37% versus 4Q18). Historical quarterly production record and reaching the target reviewed upwards in June from € 1.6bn to € 1.9bn (market share of c.7% as of November).
- **Consumer lending.** New production of € 89m (+11% vs 4Q18). Most of the new lending comes from existing customer.
- **Corporate lending.** Focus on profitability with existing customers.

Mortgage portfolio

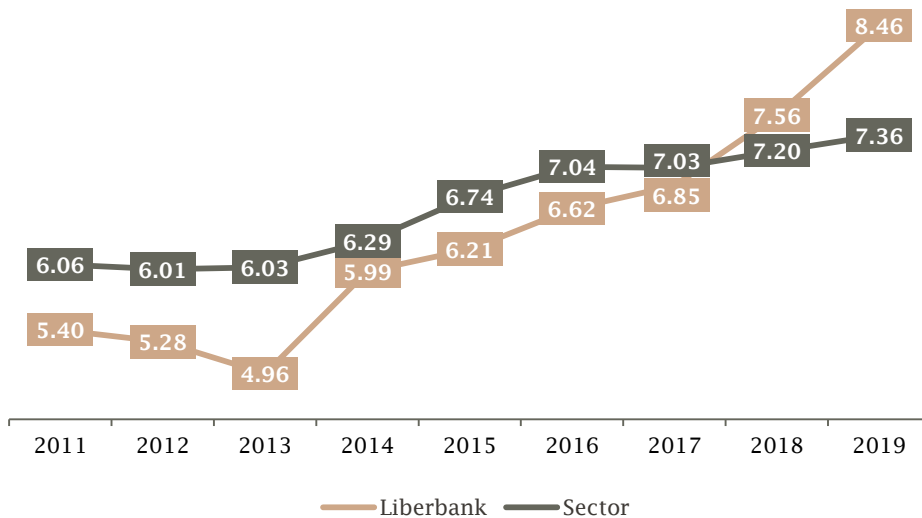


- ✓ **c.15% Raroc**, (incl. cross-selling), on 4Q19 new production under standard models
- ✓ 4Q19 new production market share of **7%**⁽¹⁾
- ✓ **72%** of 2019 new production based in home regions and Madrid
- ✓ **c.60%** of 4Q19 new production at fixed rate with no Euribor impact and better risk profile
- ✓ Usage of alternative channels to generate demand (ie. real estate brokers and digital channels)
- ✓ Average mortgage size of € 142k in 4Q19, **+13%QoQ**
- ✓ 65% of the mortgages with two or more borrowers. At least one of the borrowers has a permanent job in **99%** of the contracts.

(1) Data as of November 2019

Quality of service

Service quality: Benchmark



Source: STIGA, EQUOS (Estudio de Calidad Objetiva Sectorial 2019)

Liberbank: Evolution

	2017	2018	2019
Ranking	# 11	# 9	# 2

	Sector	Lbk
2019 Evolution	+16 bps	+90 bps



- Best evolution in the Spanish Banking sector in 2019 improving 90 bps, currently #2 in the overall sector in Spain and #1 amongst Spanish banks.
- Liberbank leads the way in commercial attention and sales support areas. Branches' look and feel as well as personnel kindness with customers also show impressive results and support the strong commercial dynamics of the bank.

Digital transformation



Digital sales & clients

Active digital customers up to **41.7%**
+14% YoY

Consumer loans: **15%** of total loans are granted in digital channels **+46% YoY**

Consumer loans and credit card 100% digital onboarding launched



Residential mortgages: 5% of total mortgages come from digital leads **+135% YoY**



Open banking & digital channels



Partnership with **Playstation** to create a Bank for gamers

New customers acquisition via digital channels represent **46%** over total customers in the 4Q

New **account aggregation** service launched in 4Q19.



New **marketing campaigns management system** launched. Usage of big data and marketing intelligence algorithms to increase campaigns effectiveness.

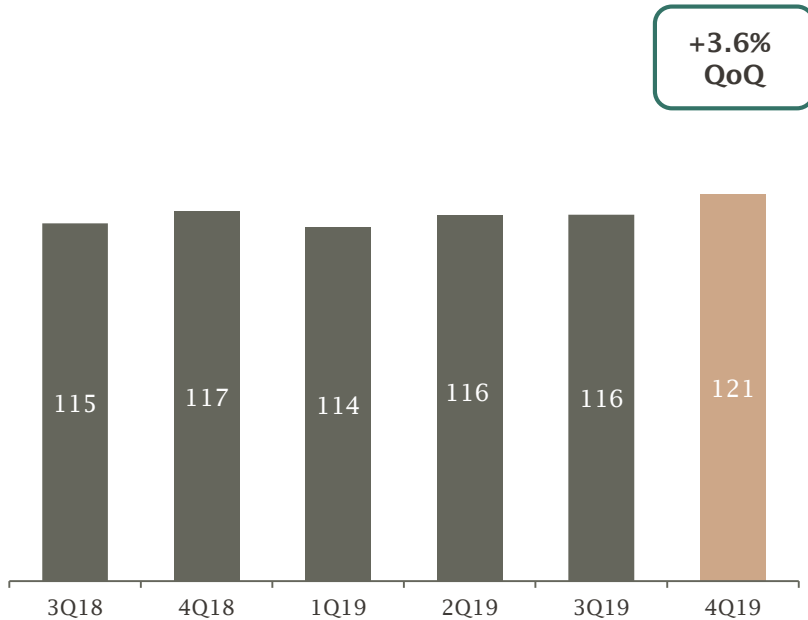


Agenda

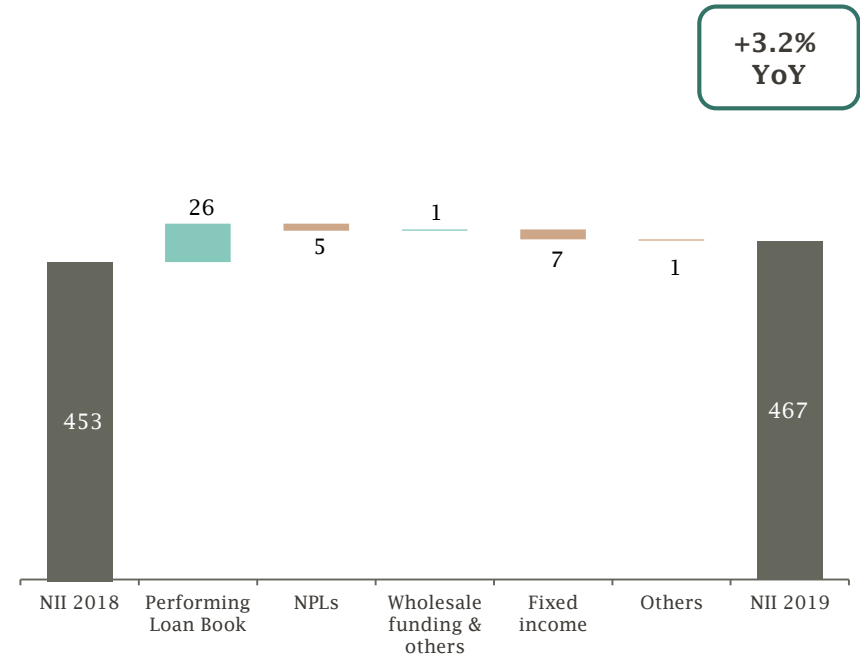
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1. Commercial Activity
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 6. Closing remarks
 7. Appendix

Net Interest Income

NII performance. Eur m



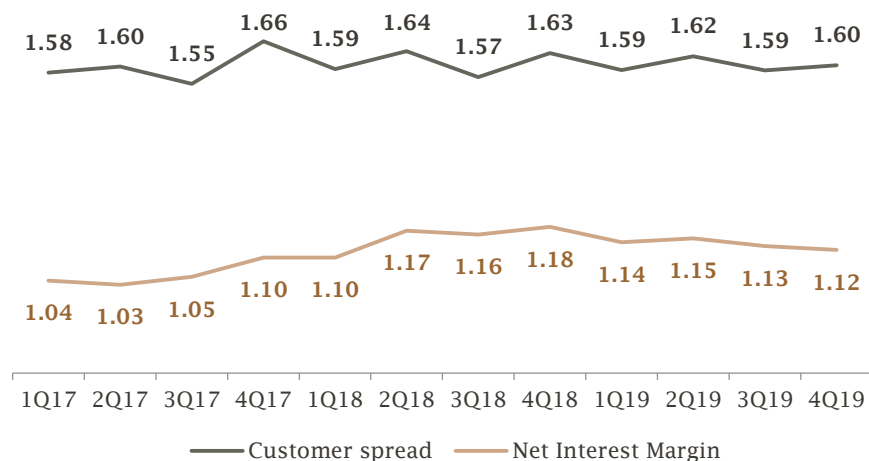
NII evolution. Eur m



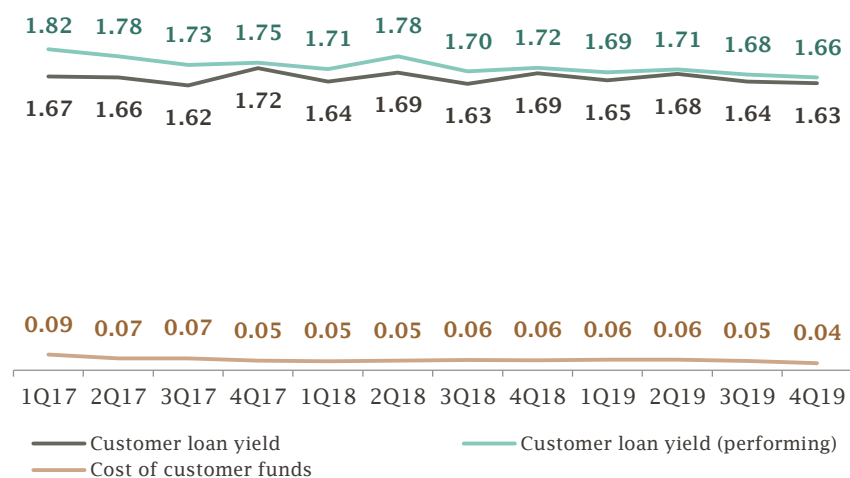
- NII increased +3.2% in 2019 vs 2018 supported by lending activity that more than offset the lower contribution from NPLs and the fixed income portfolio.
- The current commercial dynamics and low impact from Euribor repricing makes us confident about 2020.

Net Interest Income: Margins

Margin performance (%)⁽¹⁾



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



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

➔ Customer spread improves +1pb QoQ and remains relatively flattish during the last years despite the lower euribor. Net interest margin affected in the quarter by increasing balance sheet from tiering.

Net Interest Income: Asset yields

Quarterly yields on lending. Basis points ⁽¹⁾

	4Q18	1Q19	2Q19	3Q19	4Q19
Total loan book (yield)					
Back Book	172	169	171	168	166
Back Book (Exc. Public sector)	175	173	176	175	177
Front Book	207	149	149	124	190
Front Book (Exc. Public sector)	227	234	246	242	217
Mortgages (yield)					
Back Book	126	128	133	136	135
Front Book	190	195	199	199	173
SMEs (yield)					
Back Book	242	233	238	232	231
Front Book	256	260	271	254	263

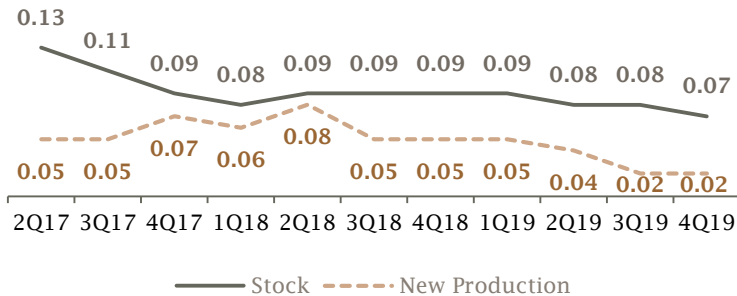
(1) The above rates refer to the drawn amounts and reflect actual contribution to NII

→ Front book yields (exc. public sector) stand 40bp above back book.

→ Mortgage and SMEs yields on new lending production continue to stay well above stock during 2019.

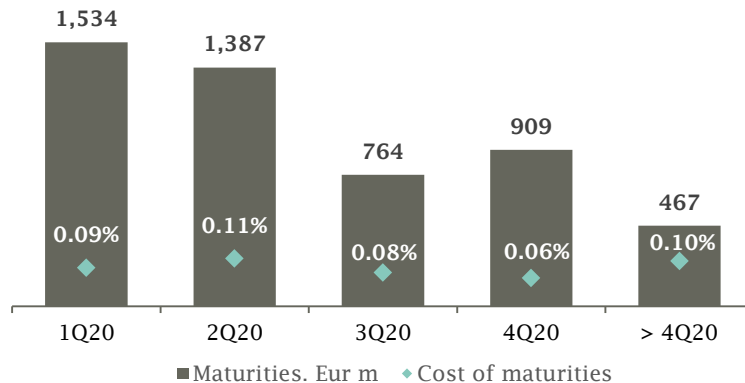
Net Interest Income: Cost of funding

Term deposit cost performance (%) ⁽¹⁾

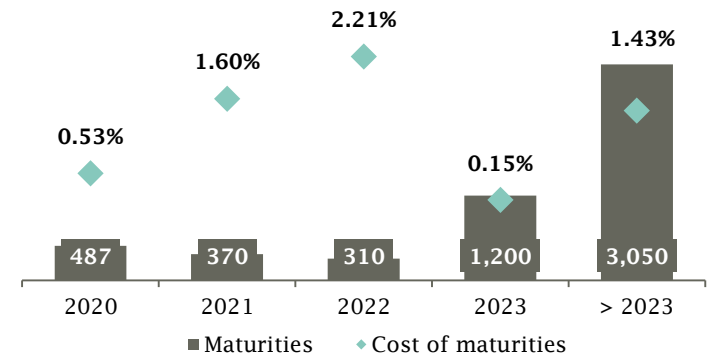


- New term deposits as of December stand at 1bps.
- Capital markets maturities amount to c. €0.9bn in the next two years, with high yields. Successful issuance of €1bn covered bonds in 3Q19 at 0.25% coupon.

Term Deposits. Maturity, cost and volume



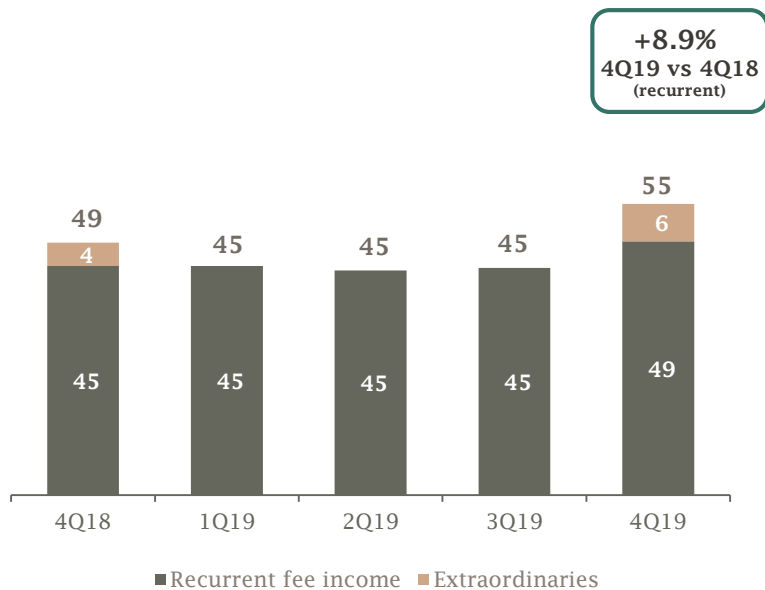
Capital Markets Maturities (Eur m)



(1) Euro currency

Fee Income

Fee income performance (Eur m)



Fee income breakdown

Eur m	4Q18	3Q19	4Q19	2018	2019	YoY (%)
TOTAL FEES	49	45	55	183	191	4.0%
Recurrent net fees	45	45	49	175	185	5.6%
Banking fees	28	28	29	111	113	2.1%
Non-banking fees	17	16	20	64	72	11.5%
Mutual Funds	6	8	9	26	32	22.5%
Insurance	9	7	10	31	33	6.3%
Others	2	2	2	7	7	-5.5%
Non recurrent fees	4	0	6	8	6	na

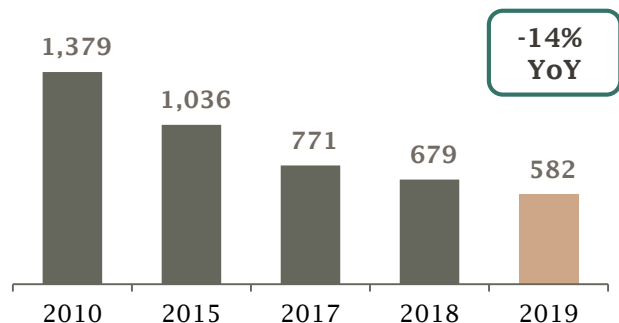
Note: Others include brokerage and pension funds among others

→ Recurrent fees increase +5.6% in 2019 vs 2018, above our target.

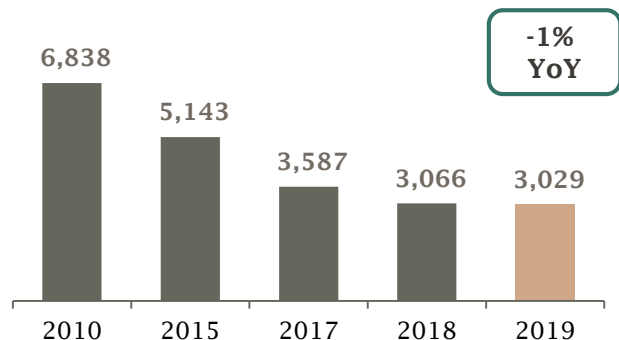
- Non-banking fees increase +11.5% in 2019 supported by mutual funds +22.5% and insurance business +6.3%.
- Banking fees show a positive trend mainly explained by increased activity that offset lower contribution from NPLs.

Costs

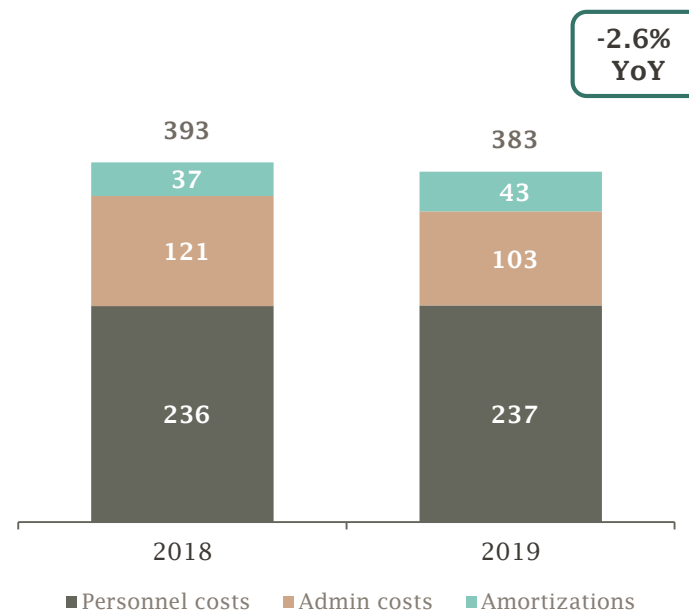
Number of branches



Number of employees ⁽¹⁾



Costs performance. Eur m



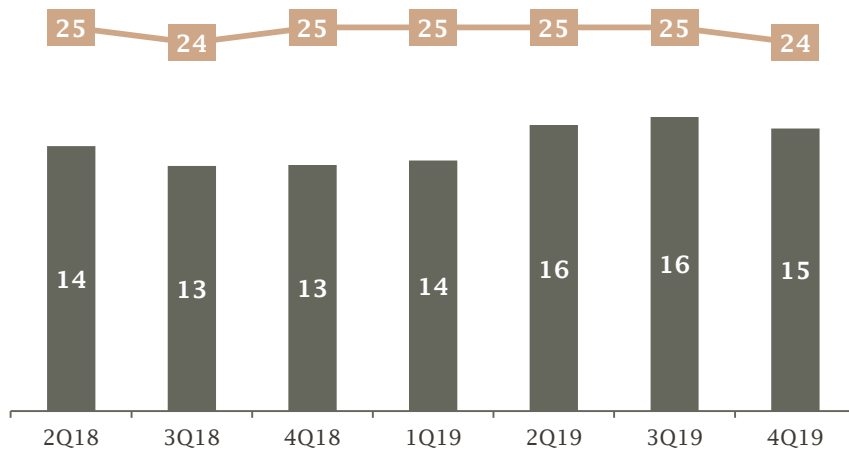
	2018	2019
Cost to Income	61%	60%
Cost to Income (exc. Trading)	65%	62%

- Operating expenses fall by 2.6% YoY supported by administrative expenses (-14.7%) that more than offset higher amortizations of IT and digital investments.
- Liberbank has reduced the number of branches by 14% in the year (58% since 2010). Number of employees is 1% down during the year.
- Liberbank invested in the restructuring of the network to improve productivity and efficiency.

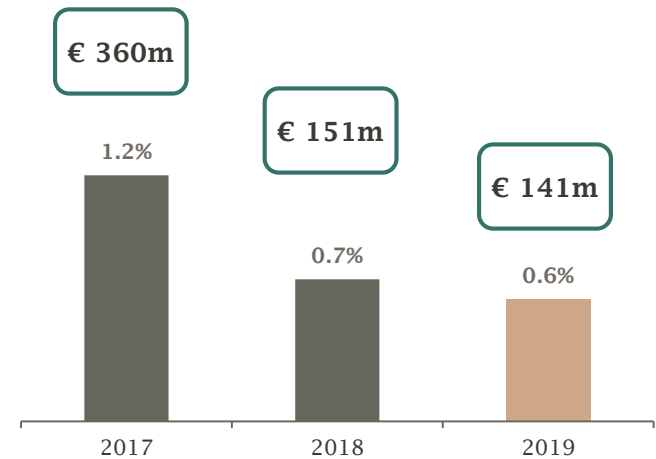
(1) Adjustment for paid voluntary redundancy plan

Impairments

Impairments on financial assets and CoR ⁽¹⁾



NPL entries ⁽²⁾



→ Loan loss provision decreases 1 bps in the quarter to 24 bps, achieving our target of < 25 bps.

→ NPL entries keep falling in absolute and relative terms, and support our CoR guidance going forward.

(1) LLP during the year over average gross loan portfolio.
 (2) NPL entries over average performing loans

P&L

€m	4Q18	1Q19	2Q19	3Q19	4Q19	Var. 4Q19 vs 3Q19		2018	2019	Var. 2019 vs 2018	
						€m	%			€m	%
Interest Income	139	134	138	137	140	4	3%	541	548	7	1%
Interest Cost	-22	-20	-21	-20	-20	1	-3%	-89	-81	7	-8%
NET INTEREST INCOME	117	114	116	116	121	4	4%	453	467	14	3%
Dividends	1	5	0	0	2	2	nm	6	8	2	35%
Results from equity method stakes	3	2	21	3	4	1	32%	30	30	1	2%
Net fees	49	45	45	45	55	10	22%	183	191	7	4%
Gains on financial assets & others	-3	5	12	5	2	-3	-63%	33	23	-10	-31%
Other operating revenues/(expenses)	-50	-21	-5	-11	-41	-30	nm	-64	-78	-14	22%
GROSS INCOME	117	150	188	159	142	-16	-10%	640	640	0	0%
Administrative expenses	-87	-89	-85	-88	-79	9	-10%	-357	-340	17	-5%
Staff expenses	-60	-59	-59	-60	-58	2	-3%	-236	-237	-1	0%
General expenses	-27	-30	-26	-27	-20	7	-26%	-121	-103	18	-15%
Amortizations	-10	-11	-11	-11	-11	0	-4%	-37	-43	-7	18%
PRE PROVISION PROFIT	20	51	93	60	53	-7	-12%	247	257	10	4%
Provisions	-5	-6	-7	-5	-7	-2	45%	-27	-26	1	-4%
Impairment on financial assets	-13	-14	-16	-16	-15	1	-4%	-58	-60	-3	5%
Impairment losses on other asses	0	0	-2	-2	-1	2	-69%	-9	-5	3	-37%
Other profits or losses	-3	-3	-6	-5	-18	-13	260%	-16	-32	-17	nm
Discontinued operations (net)	4	0	0	0	0	0	nm	2	0	-2	nm
PROFIT BEFORE TAXES	4	28	62	31	11	-20	-64%	140	133	-7	-5%
Taxes	-2	-7	-10	-8	3	11	nm	-30	-22	8	-25%
NET INCOME ATTRIBUTABLE	2	21	52	24	15	-9	-38%	110	111	1	1%

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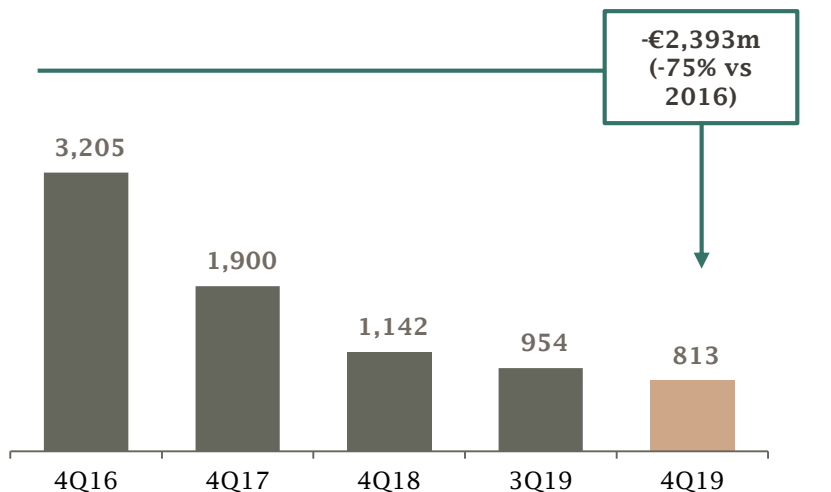
4. Solvency

5. Liquidity and Fixed Income portfolio

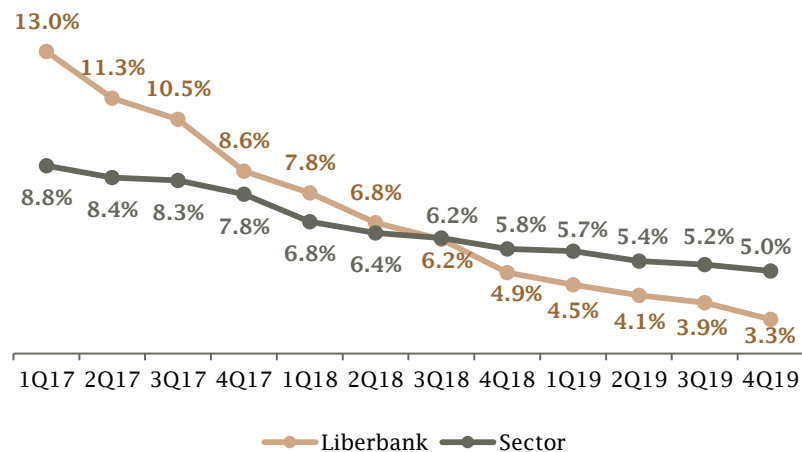
6. Appendix

NPLs

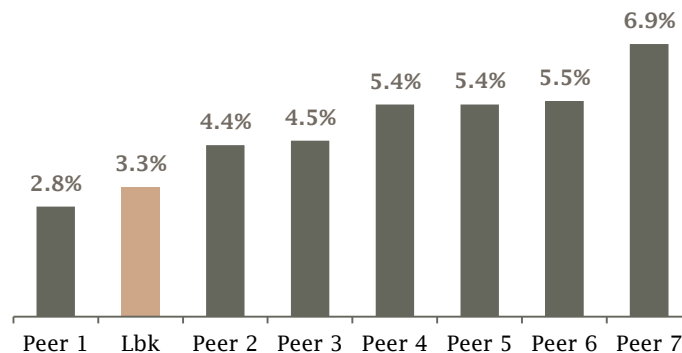
NPL evolution. Eur m



NPL ratio market evolution (1)



NPL Ratio. Spanish listed banks (2)

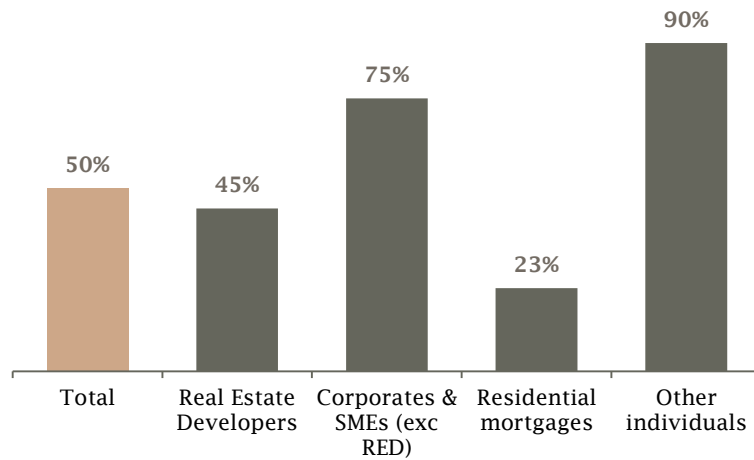


- NPL ratio reduces to 3.25% with a 60 bps decrease in the quarter and the gap versus sector average is now 169 bps.
- Liberbank's NPL ratio is the second lowest NPL ratio among listed banks (2).

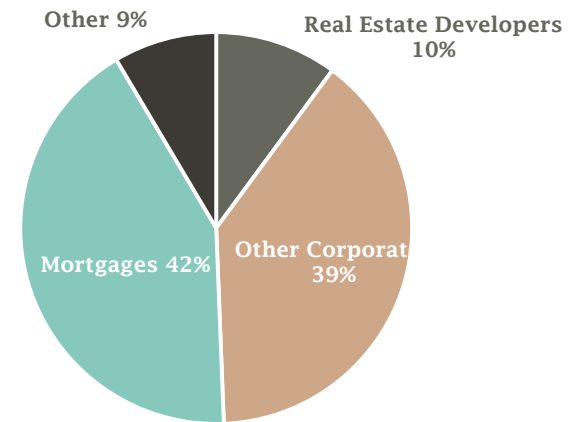
(1) NPLs over gross loan book (not including repos nor off-balance sheet assets). Source: Bank of Spain. November data
 (2) NPLs over gross loan book. BKT, BKIA and SAN-Spain data as of Dec19, rest as of Sep19. SAN and BBVA refers to the Spanish business

NPLs

NPLs coverage. Segment breakdown



NPLs Mix

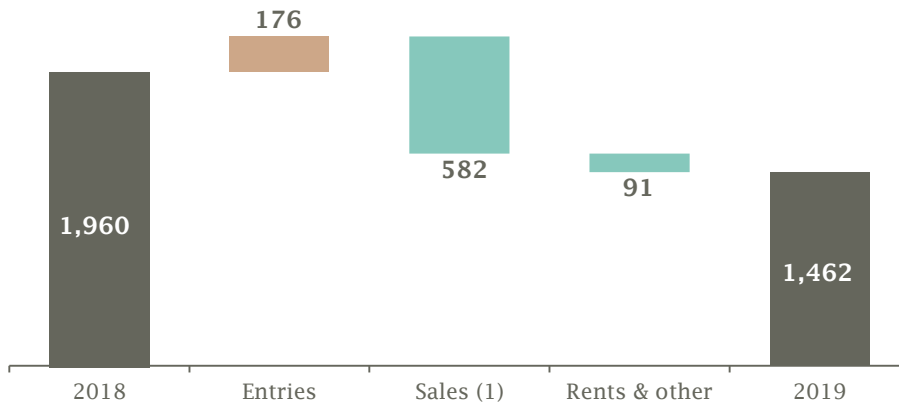


- Coverage over NPLs stands at 50%, including the value of collaterals⁽¹⁾ it increases to 119%.
- More than 40% of NPLs are residential mortgages, which requires a lower coverage.
- Restructured performing loans amounts to just € 139m, 0.56% of the total gross loan book.

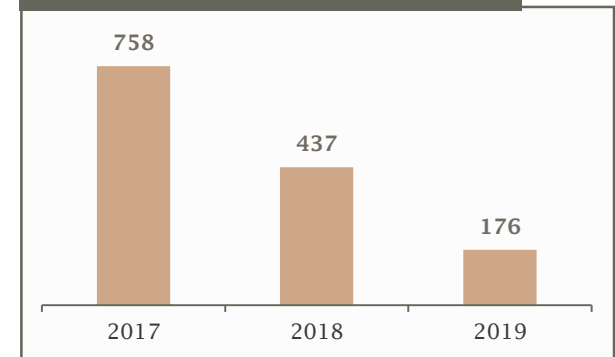
(1) Maximum amount of the collateral or guarantee that can be considered, not considering excess value of collaterals

Foreclosed assets

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



Foreclosed assets entries. Eur m



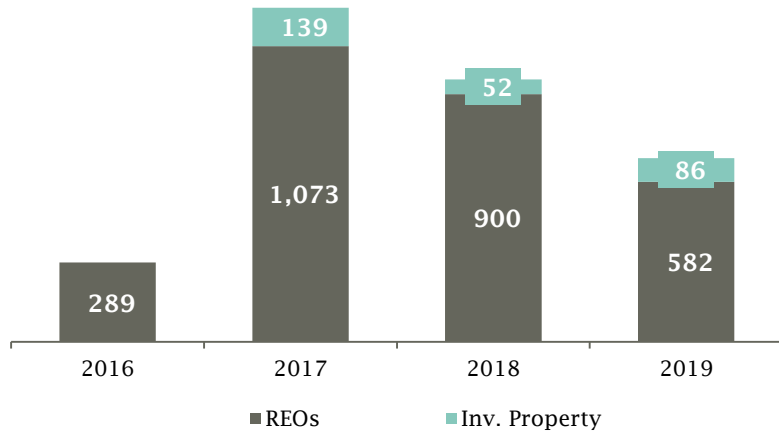
Eur m	Gross Debt	NBV	NBV Mix	Coverage
Residential	393	218	28%	44%
Commercial RE	192	126	16%	34%
Building under construction	270	141	18%	48%
Land	608	281	37%	54%
Total	1,462	767	100%	48%

- Foreclosed assets decreased 11% QoQ and 25% YoY supported by sales and lower entries (down 60% YoY).
- Coverage currently stands at 48%.

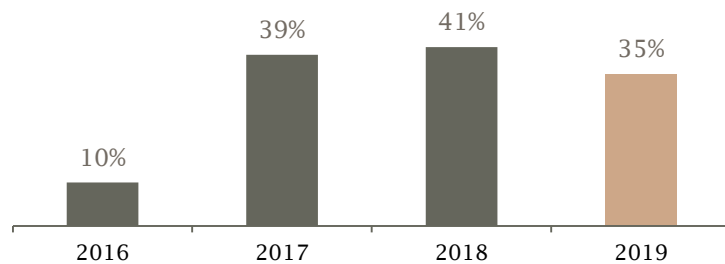
(1) Gross debt excluding investment properties

Foreclosed assets

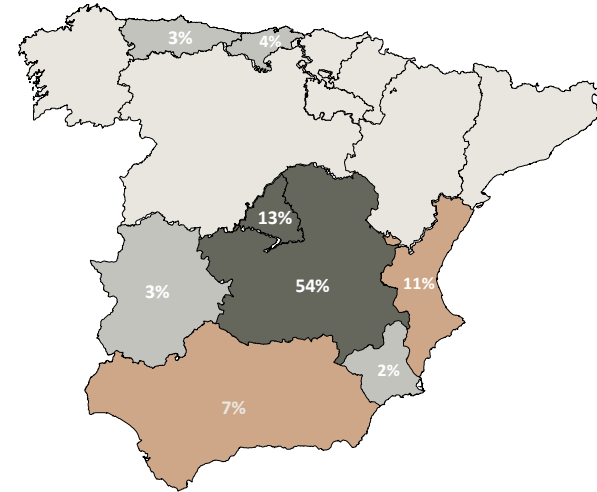
Total Sales. Gross debt (Eur m)



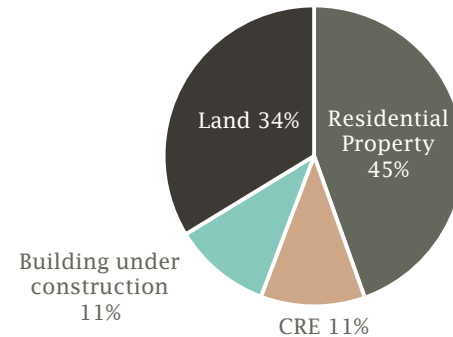
Total turnover (2)



Sales by region. 2019 (1)



Retail sales mix. 2019 (1)

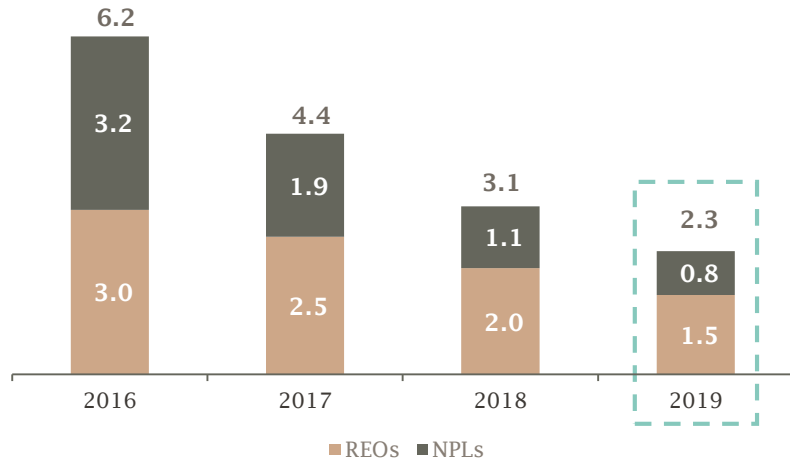


- Foreclosed asset sales in the quarter amounted to € 212m, of which c.€ 50m are a wholesale portfolio.
- Total turnover remains high at 35% with increasing contribution from retail and less reliance on wholesale portfolios.
- Sales mix represents the total stock breakdown in terms of both asset type and geography

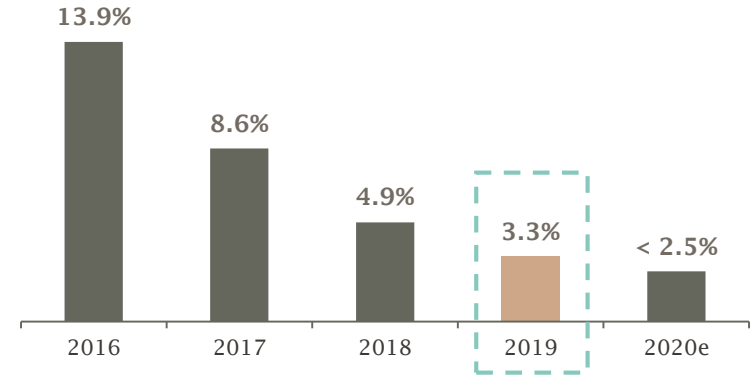
(1) Gross debt excluding investment properties
 (2) Turnover = Total yearly sales over average foreclosed assets

NPAs. Targets

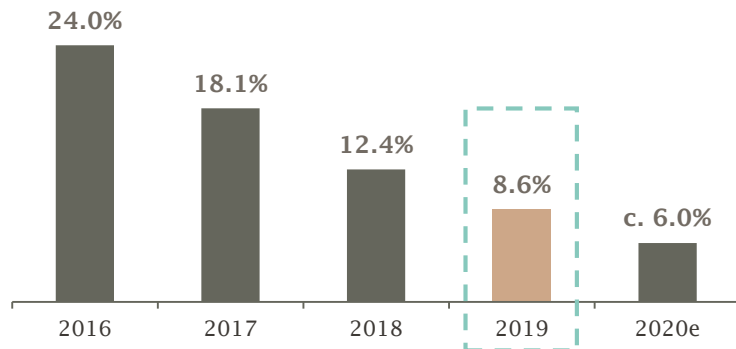
Gross NPA. Eur bn



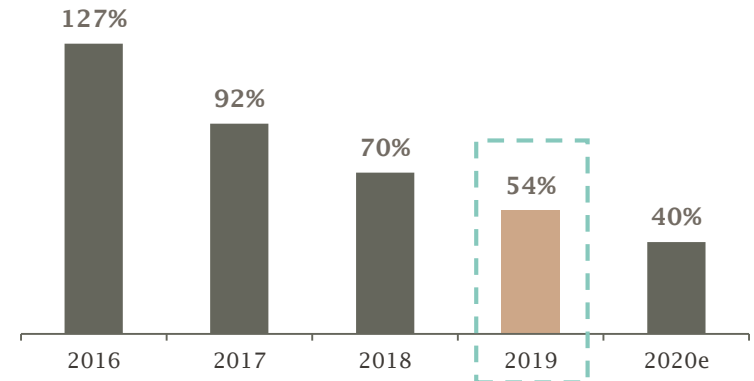
NPL ratio



NPA ratio⁽¹⁾



Texas ratio⁽²⁾



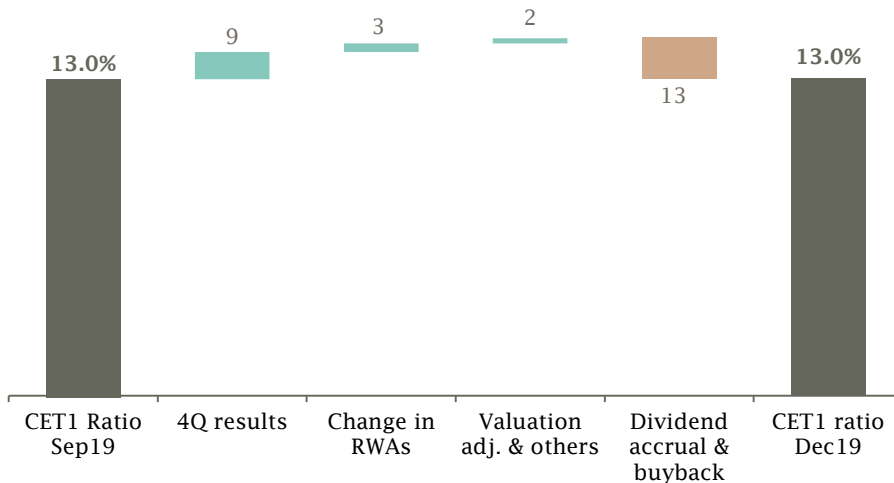
(1) NPA ratio calculated as NPLs & foreclosed assets over gross loans and foreclosed assets (not including repos)
 (2) Texas ratio calculated as gross NPLs & foreclosed assets over equity (excl. minority interests) and provisions related to NPLs & foreclosed assets

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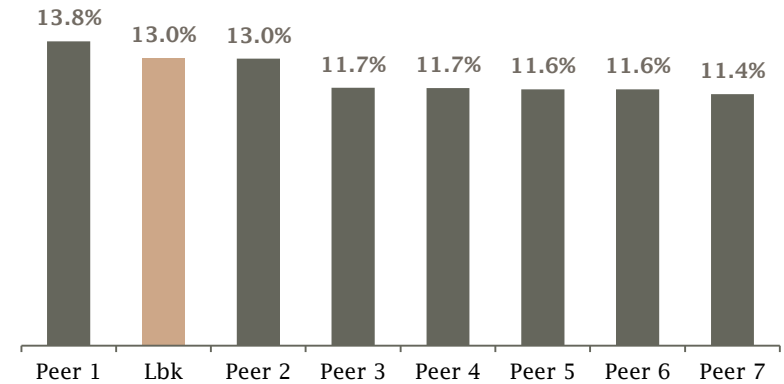
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Solvency position

CET1 fully-loaded performance ^{(1) (2)}



CET1 FL. Spanish listed banks ^{(1) (2)}



Phased in ratios ⁽²⁾

Leverage	CET1	Total capital
6.2%	14.6%	16.1%

- CET1-FL ratio stands at 13.0% supported by organic generation, NPAs reduction and valuation adjustments that offset lending growth, digital investments and increasing payout ratio from 20% to 38% in the last quarter. Solvency ratios fully deduct the approved and ongoing buyback and the cash dividend approved by the Board.
- Caser transaction is not included in the capital ratios reported. Positive impact of +17bps and +37bps in CET1 and total capital fully loaded respectively. Additionally, Liberbank agreed with Caser to novate the general insurance distribution contract and receive a € 43m cash payment maintaining the current commissions scheme for distribution ⁽³⁾.

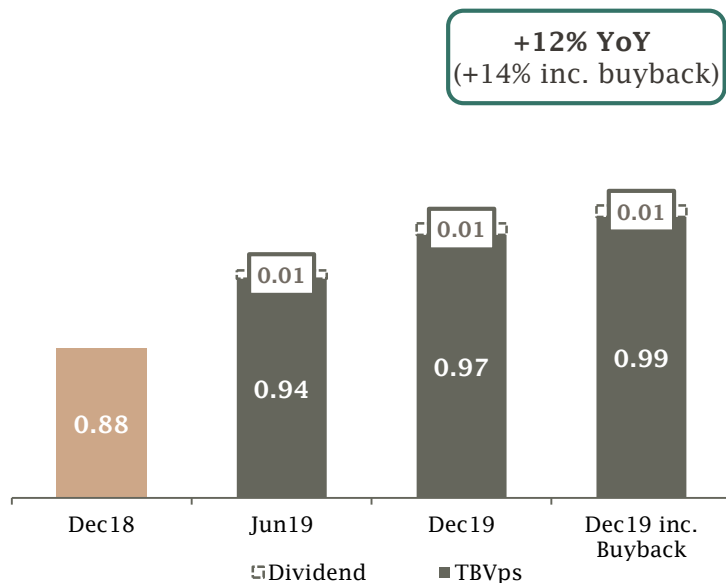
(1) CET1 FL incorporates the full impact of IFRS-9.

(2) The solvency ratios deduct the approved but not executed share buy back programme.

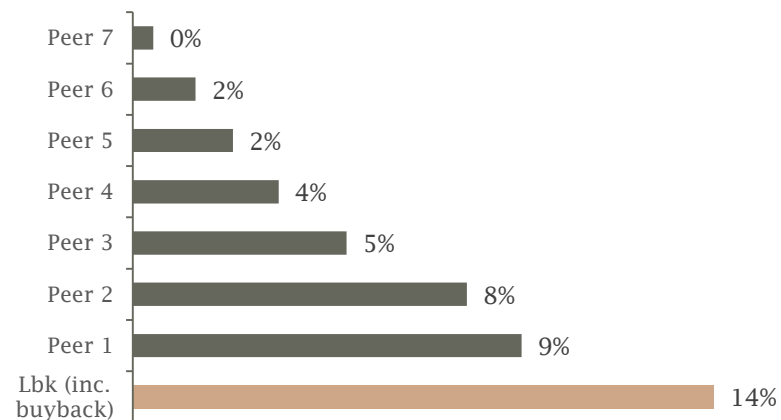
(3) Subject to conditions and excluding the upfront payment of insurance contract.

Solvency position

TBVps.



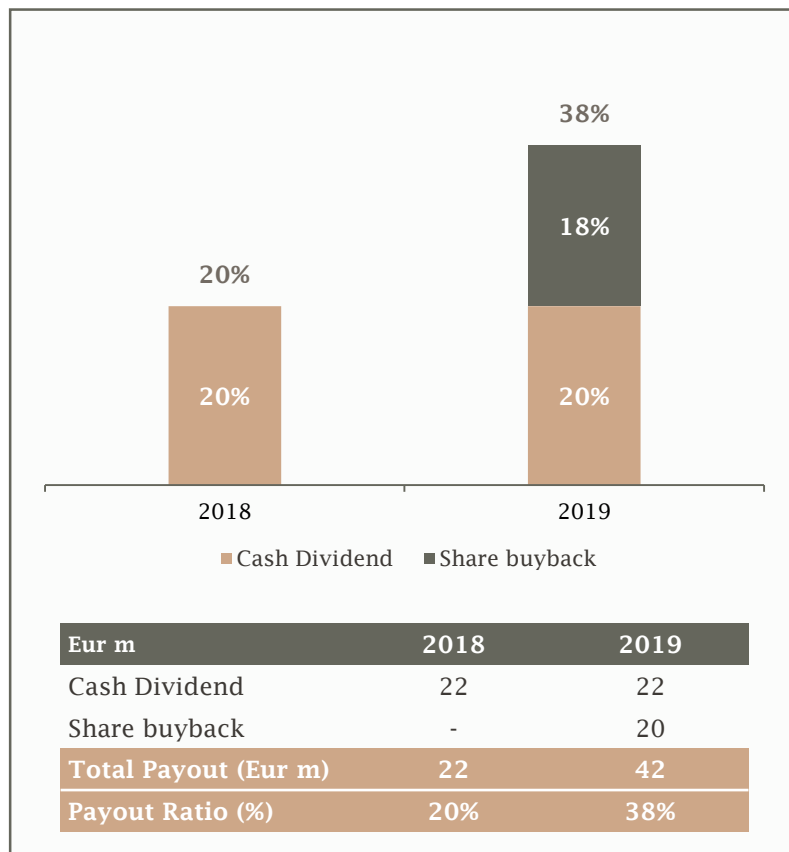
TBVps evolution 2018 - 2019 ⁽¹⁾



→ TBVps increased +12% YoY (+14% inc. buy-back programme).

(1) Source: Bloomberg. Data as of Sep19 when Dec19 is not available.

Shareholders remuneration



Share buyback:

- Initial buyback program launched on December 30th 2019 entails the purchase of up to **62 million shares** for € 20m, **C.2.1% of total shares outstanding**.
- Share buyback program will support **Earnings Per Share (EPS)** and **Book Value Per Share (BVPS)** growth.

Total capital return:

- Liberbank increases its Payout ratio from 20% in 2018 to 38% in 2019.
- **Total remuneration to shareholders** on 2019 results amounts to € 42m coming from the share buyback program and the cash dividend.
- All capital return is 100% deducted from capital ratios, although the share buy back program is being executed during 1H20.

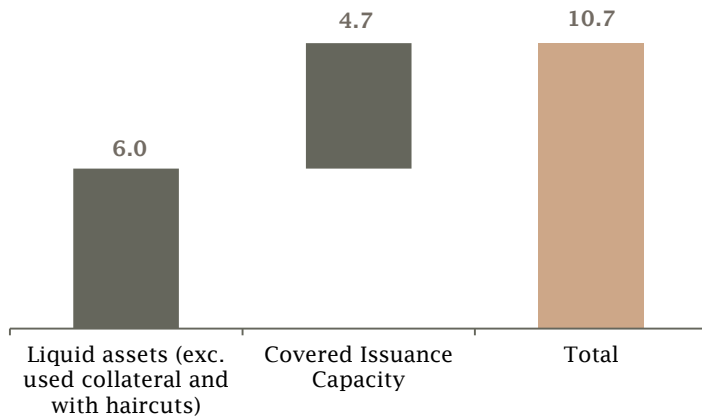
- Liberbank has increased its capital return to shareholders from € 22m (20% payout ratio) in 2018 to € 42m (38% payout ratio) in 2019.
- The Board will propose to the AGM a € 22m cash dividend and the cancelation of the shares acquired through the €20m buy-back programme as announced on the 30th of December. Accordingly, the payout ratio would be 38% over the 2019 results.

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Liquidity position

Liquidity position. Eur bn



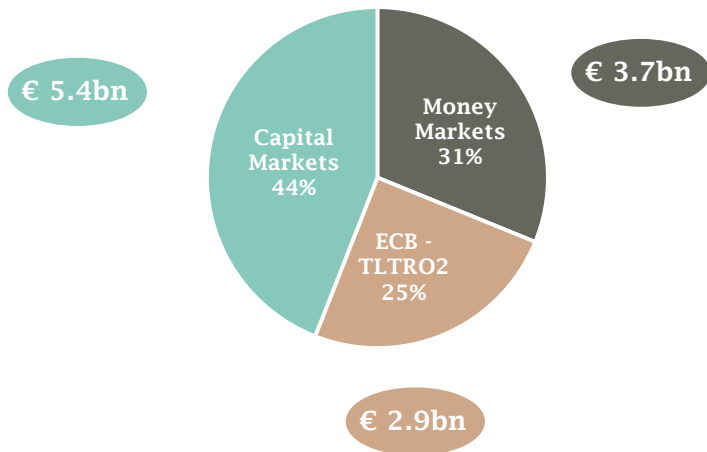
Liquidity ratios

	4Q18	3Q19	4Q19
LtD	93%	98%	100%
LCR	265%	219%	221%
NSFR	125%	118%	113%

- Liberbank closes the year with a 100% LtD ratio while performing loan book grew more than 10% YoY.
- LCR and NSFR stand well above requirements.

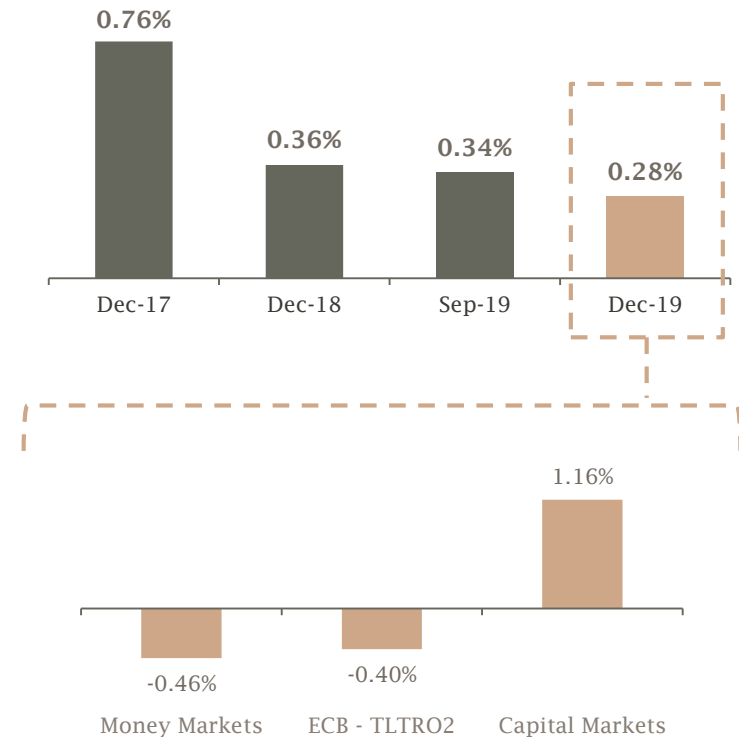
Wholesale funding

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.

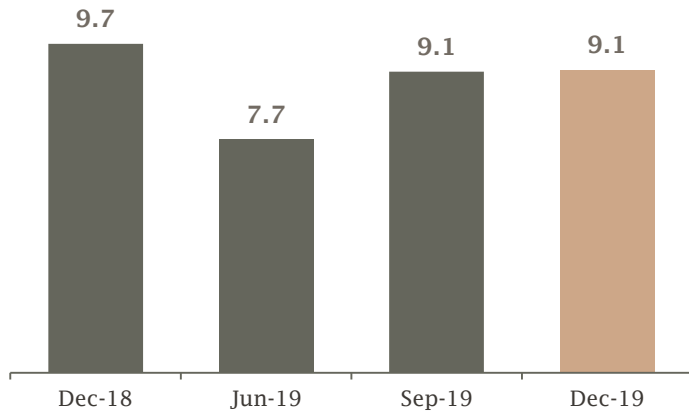
Wholesale Funding. Price Evolution (%)⁽¹⁾



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

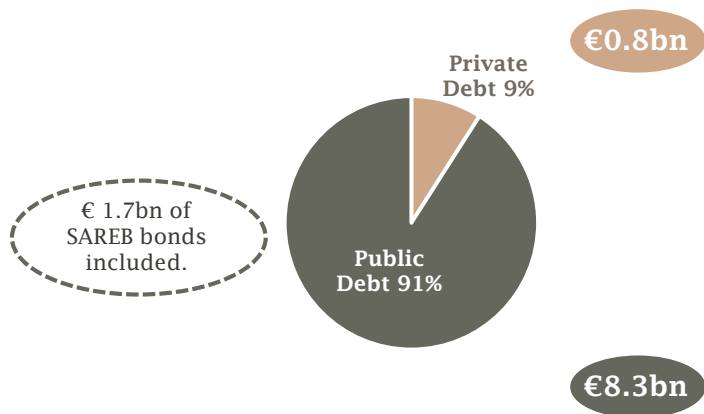
Fixed Income portfolio

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



(1) Based in acquisition cost

Fixed income portfolio. Issuer breakdown



Fixed income portfolio. Breakdown ⁽²⁾

December 2019	Amount (Eur bn)	Yield	Duration
Fair Value through OCI	0.7	1.11%	3.0
Amortised Cost	8.4	1.34%	3.2
TOTAL	9.1	1.32%	3.2

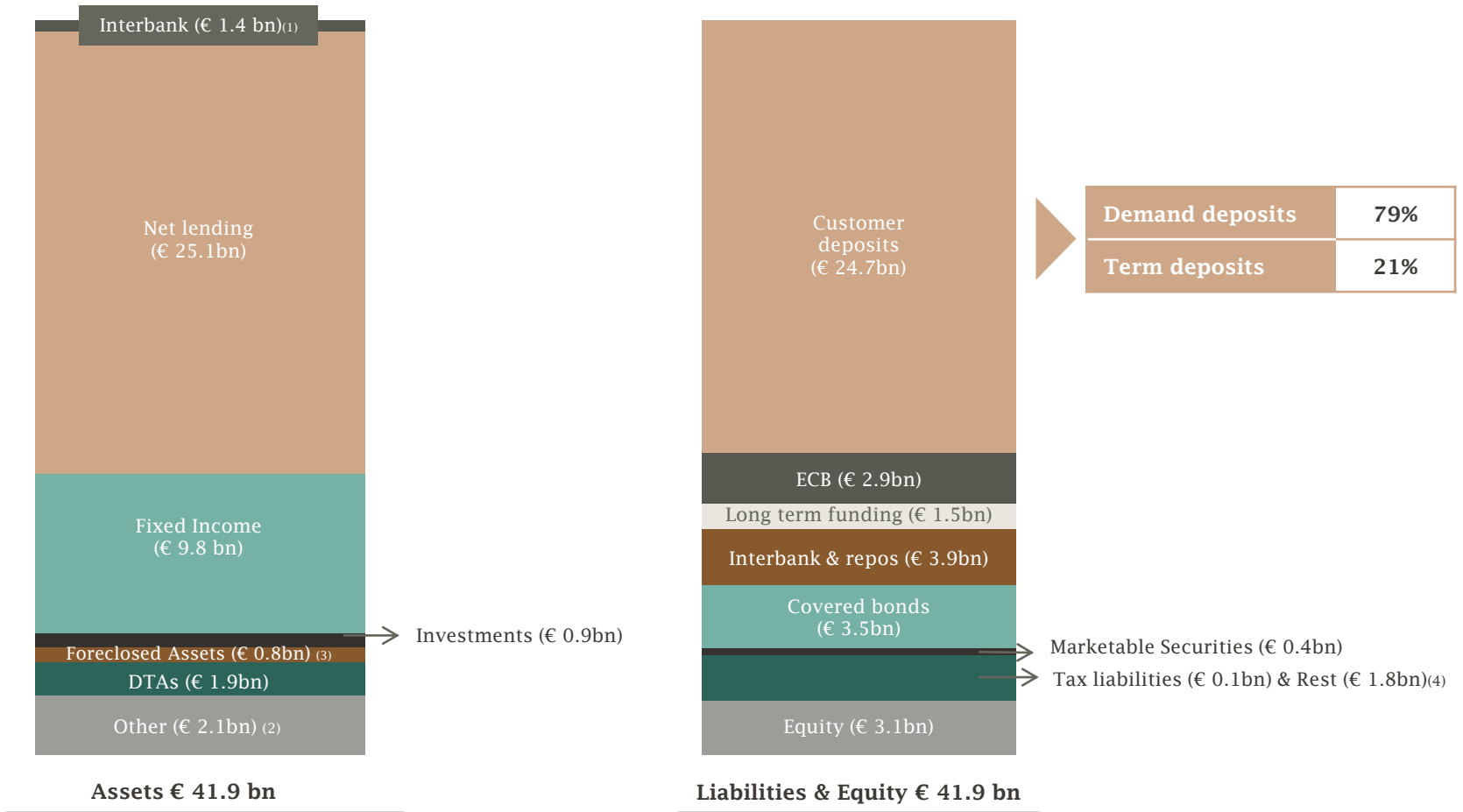
(2) Weighted average duration in years. Yields EOP.

→ Fixed income portfolio size remains flat in the quarter. Yield and duration also remain flattish.

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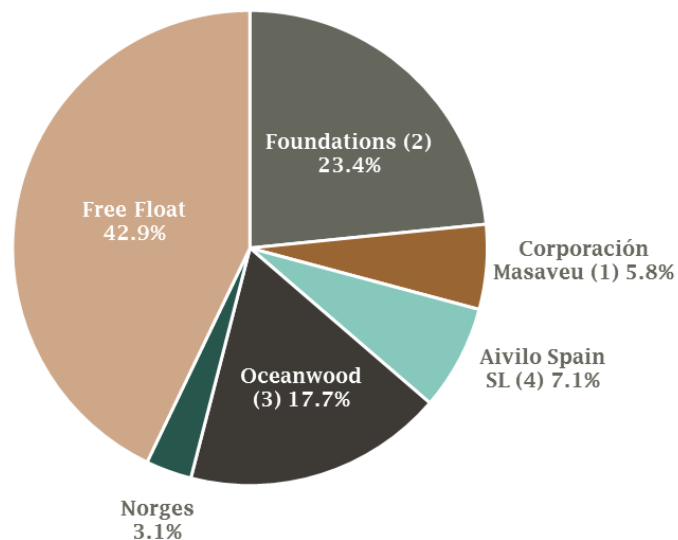
Balance Sheet



(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 December 31st 2019

Share, Book value and Tangible Book Value⁽¹⁾

	3Q19	4Q19
Share and liquidity:		
# O/S shares (m)	3,041	3,041
Last price (Eur)	0.28	0.34
Max price (Eur)	0.38	0.34
Min price (Eur)	0.28	0.27
Avg. traded volume (#shares m)	2.30	4.4
Avg. traded volume (Eur m)	0.73	1.34
Market Capitalization (Eur m)	854	1,019
Book Value:		
BV (exc minorities). Eur m	3,112	3,114
TBV. Eur m ⁽²⁾	2,968	2,964
Ratios:		
BVps (Eur)	1.02	1.02
TBVps (Eur)	0.97	0.97

(1) Last Price at the end of the quarter
 (2) Book value deducting intangible assets

Liberbank

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