



---

**Spain**  
**Investors Day 2012**

**Roberto Rey**

General Manager, CFO

11.01.2012

---

# Disclaimer

---

This document has been prepared by Banca Cívica, S.A. (the “Company” or “Banca Cívica”) solely for purposes of information. The information in this document has not been independently verified and, except as required by applicable law, Banca Cívica undertakes no obligation to release publicly the results of any revisions after the date of this document.

This document may contains statements that constitute forward looking statements about Banca Cívica Group including financial projections and estimates, statements regarding plans, objectives or expectations. Such forward looking statements, by their nature, are not guarantees of future performance and involve risks and uncertainties, and other important factors that could cause actual developments or results to differ from those expressed in our forward looking statements.

Neither this document nor any of the information contained herein constitutes an offer of purchase, sale or exchange, nor a request for an offer of purchase, sale or exchange of securities, or any advice or recommendation with respect to such securities.

The information contained in this document is subject to, and must be read in conjunction with all other publicly available information, including any document published by Banca Cívica.



**Banca Cívica at a glance**



**Third quarter 2011 results**



**Limited P&L cost of risk**



**Advanced integration and synergies**



**Lower relative valuation**



## **Banca Cívica at a glance**



**Third quarter 2011 results**



**Limited P&L cost of risk**



**Advanced integration and synergies**

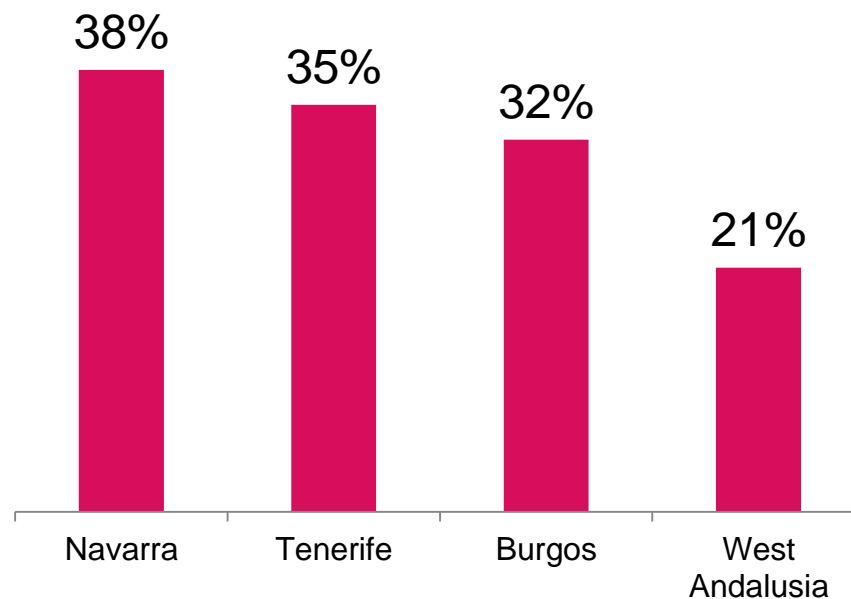
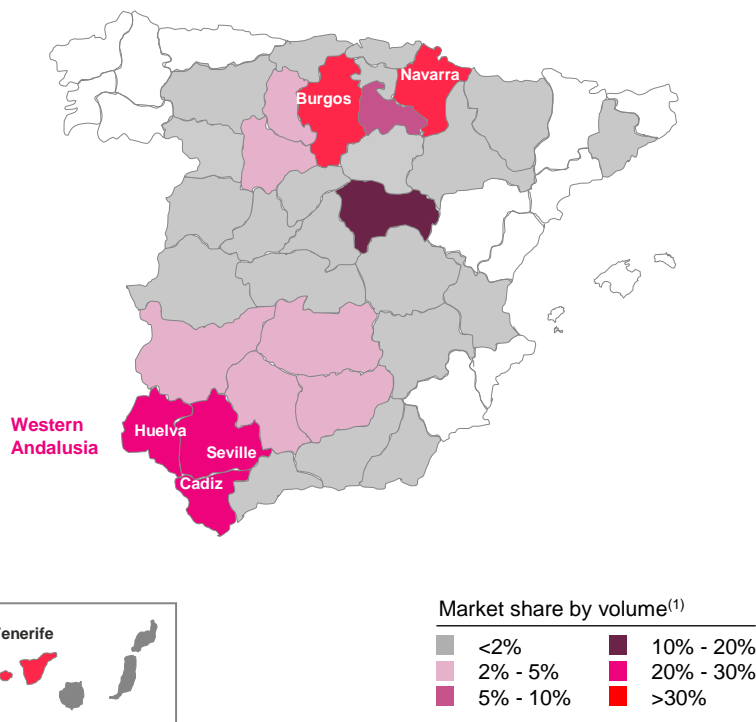


**Lower relative valuation**

# Geographical distribution

## Geographical footprint in core markets

## Market Shares (in %)



\* Bank of Spain (T7) volumes market share (deposits + credit & loans) as at Dec 2010

# A pure retail bank

## 3Q11 Financial highlights

Balance Sheet (million €)	30.09.11	31.12.10	Var. %
Total Assets	72.402	71.374	1,44
Credit and loans (net)	49.589	50.313	(1,44)
Customer Deposits	50.903	51.567	(1,29)
Off-Balance sheet funds	3.419	3.457	(1,12)
Equity	3.232	2.795	15,64

Risk Management (in %)	30.09.11	31.12.10	
Total NPL Ratio	6,19	4,70	
Credit and Loans NPL Ratio	7,73	5,74	
Total coverage ratio	67,31	113,24	
Credit & Loans Coverage ratio	64,36	109,95	

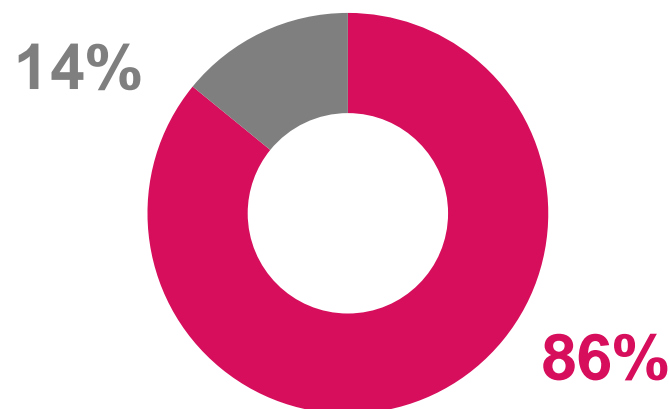
Profitability Ratios ( in %)	30.09.11	31.12.10	
ROE	6,19	7,02	
ROA	0,28	0,27	

Solvency (in %)	30.09.11	31.12.10	
Core Capital	9,53	8,06	
Tier 1	11,27	9,57	
BIS Ratio	13,16	11,91	

Staff & Branches	30.09.11	31.12.10	Var. %
Branches	1.415	1.551	(8,77)
Employees	7.827	8.918	(12,23)

\*Source: COAS

## 3,8 million clients



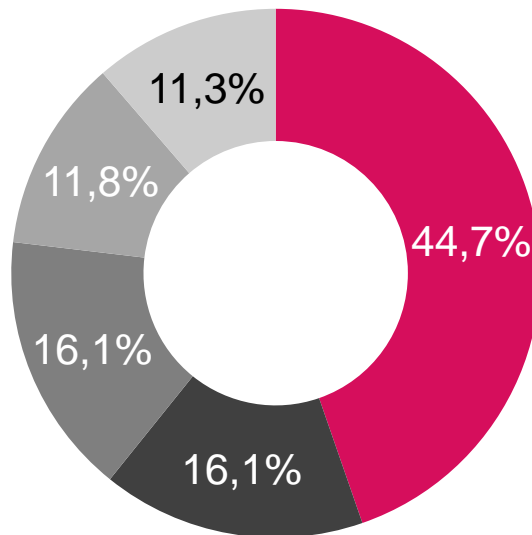
■ Individuals ■ Corporates

## Active clients growth \*

<b>Banca Cívica</b>	<b>2,9%</b>
Segment	<b>1,0%</b>
Sector	<b>0,5%</b>

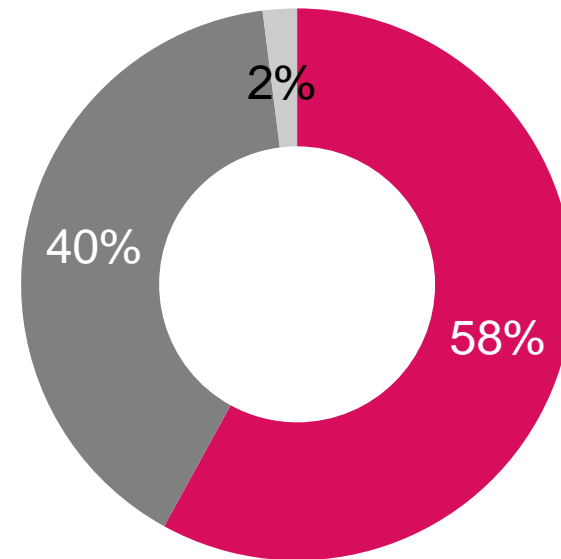
Total amount: **€600 million**

Shareholders breakdown post IPO\*



■ Free Float    ■ Caja Navarra    ■ Caja Sol  
■ Caja Canarias    ■ Caja de Burgos

IPO initial breakdown:



■ Retail    ■ Institutional    ■ Employees

**90 thousand shareholders**



Banca Cívica at a glance



**Third quarter 2011 results**



Limited P&L cost of risk

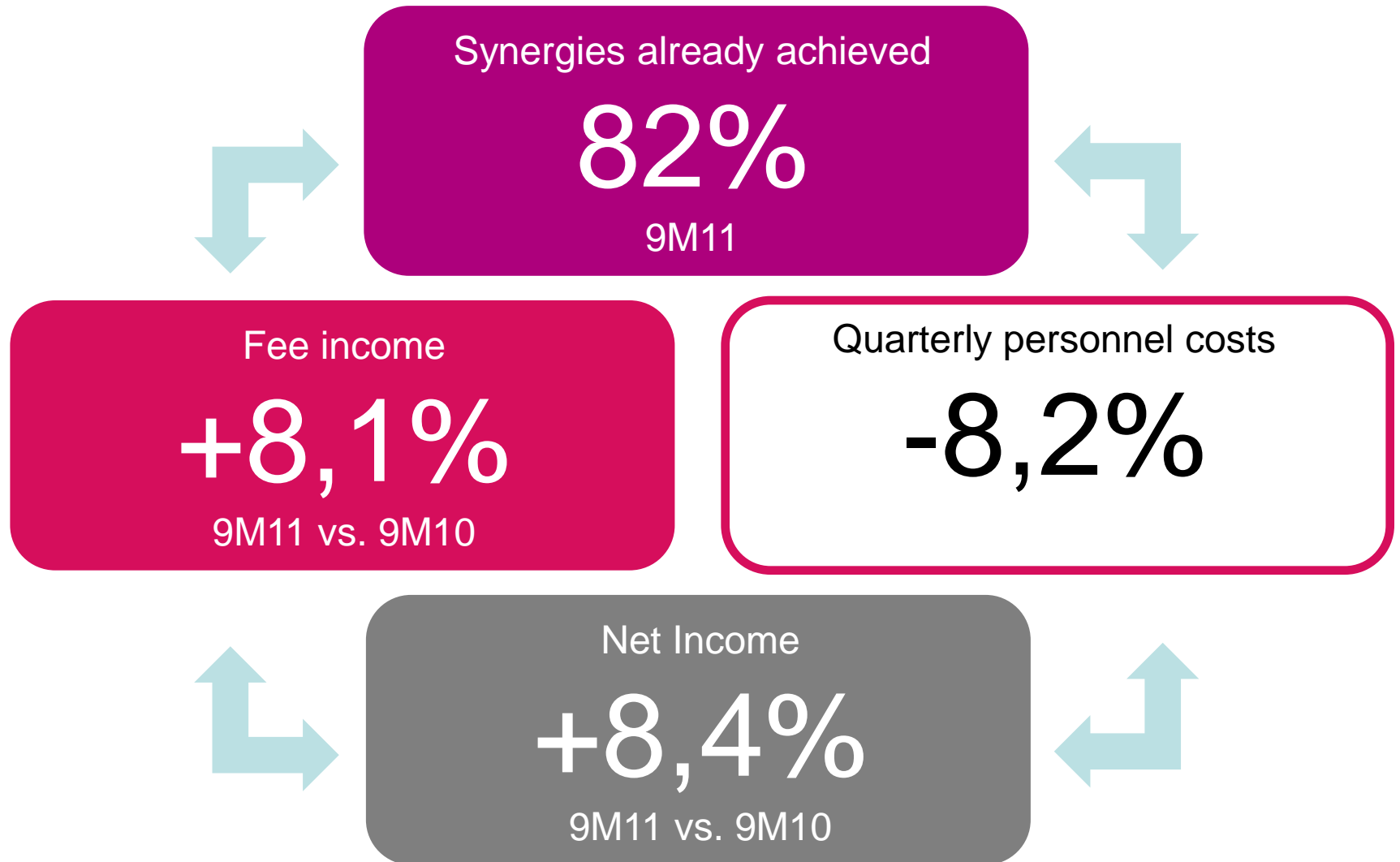


**Advanced integration and synergies**



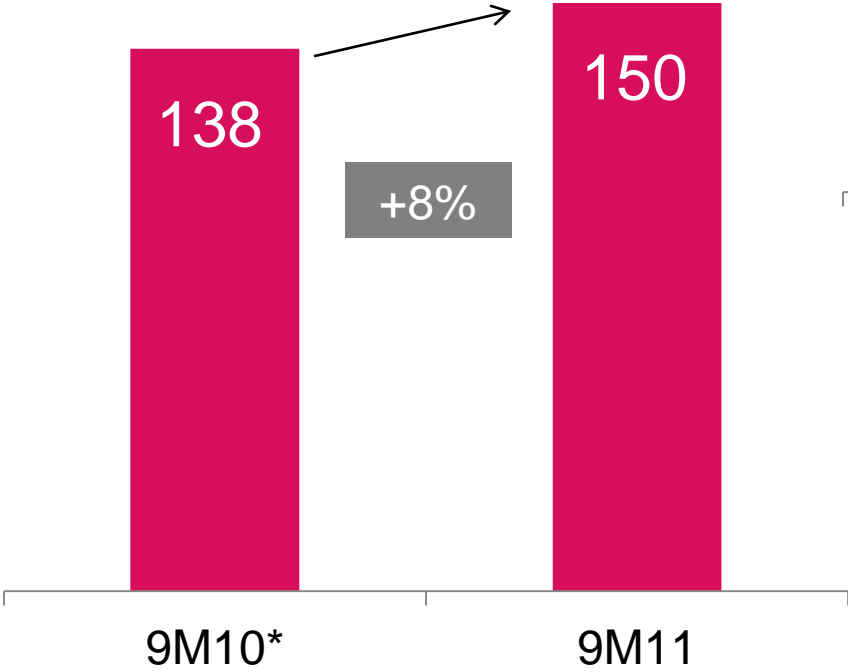
Lower relative valuation



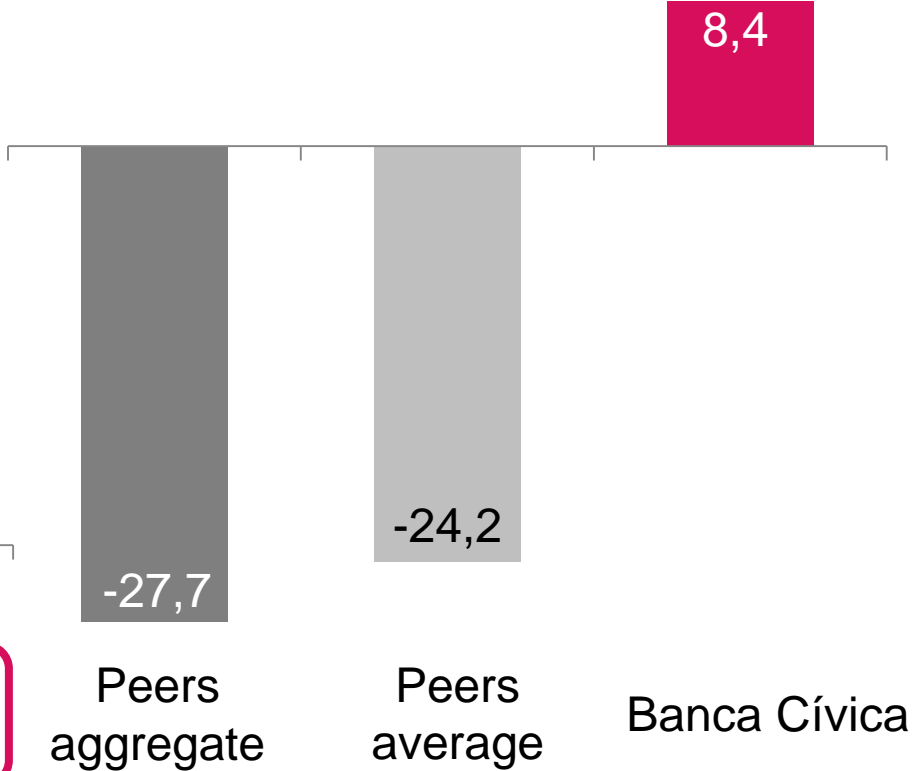


# Consolidated Net Income

Net Profit (million €)



Net Income growth 9M11 vs. peer group\*\* (in %)

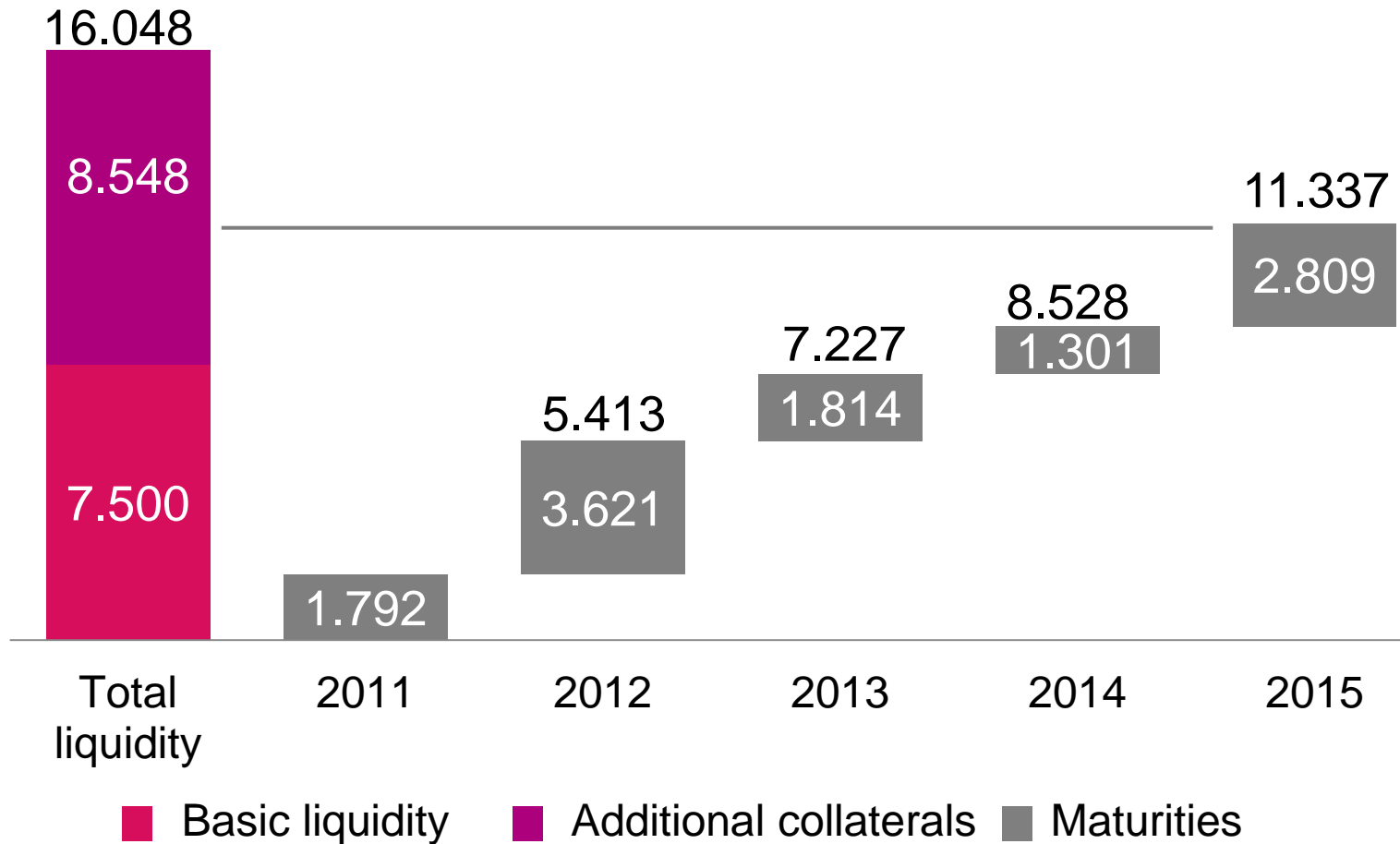


Restructuring cost accounted in 9M11  
**€111M**

\* 1H2010 proforma \*\*Peer group: BKT, BTO, SAB y POP

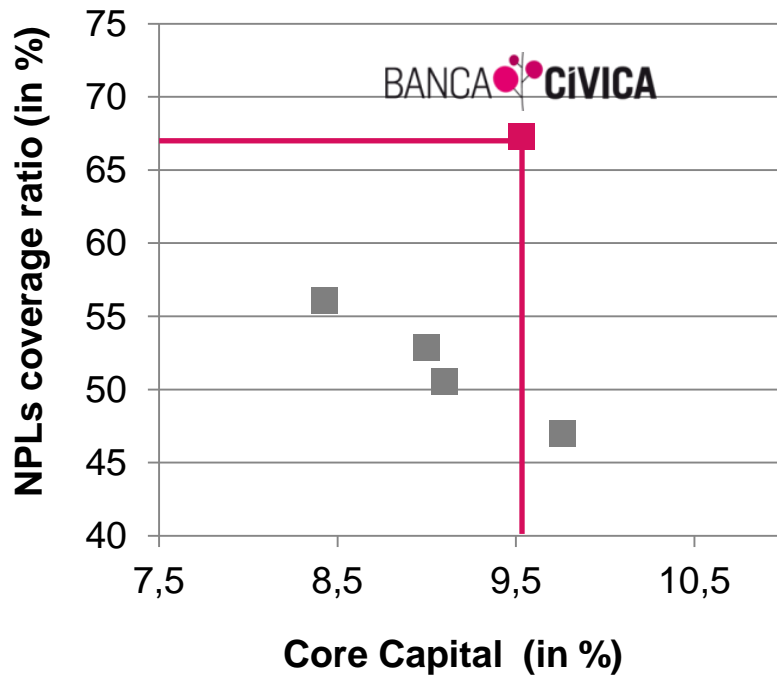
# Wholesale funding

Total liquidity vs. wholesale maturities\* (€ million)

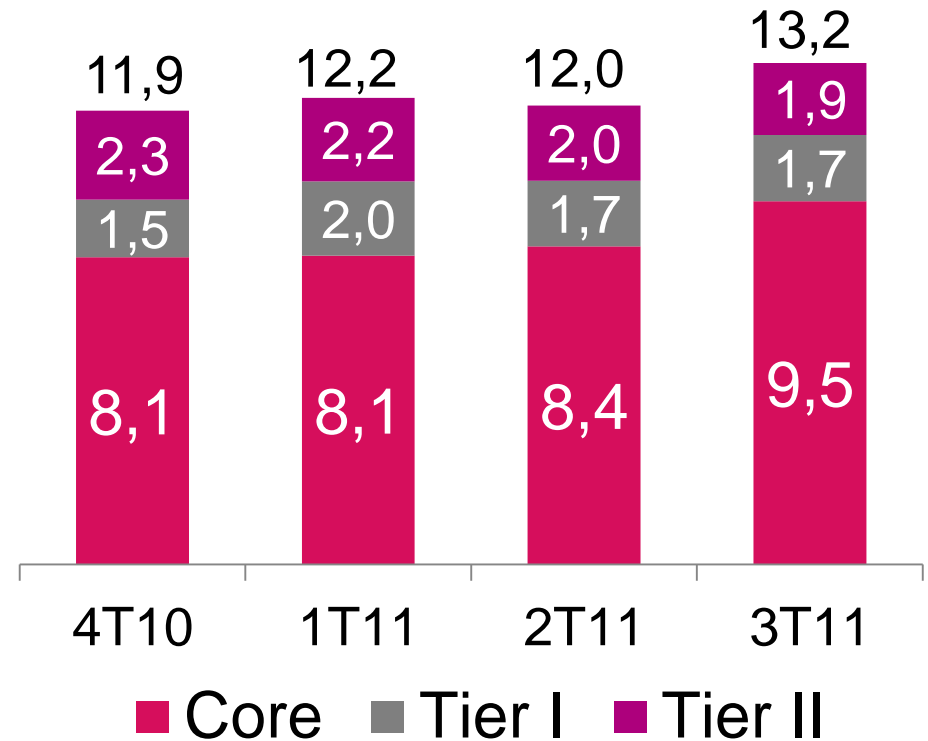


\* **€4.988 million** are covered bonds maturities that will allow us to increase the future eligible balance

Core Capital and coverage ratio (in %)



Solvency ratios evolution (in %)



\* Peer group BKT, POP, SAB y BTO.

Date	Gross amount	Period
13-oct-11	0,027	3Q11
01-dic-11	0,056	1H11

**0,082 Euros per share**

- Pay-out up to 30%
- Interesting dividend yield
- Commitment with shareholders
- Cash dividend
- Quarterly payments



Banca Cívica at a glance



Third quarter 2011 results



**Limited P&L cost of risk**



Advanced integration and synergies



Lower relative valuation

# Expected loss exercise

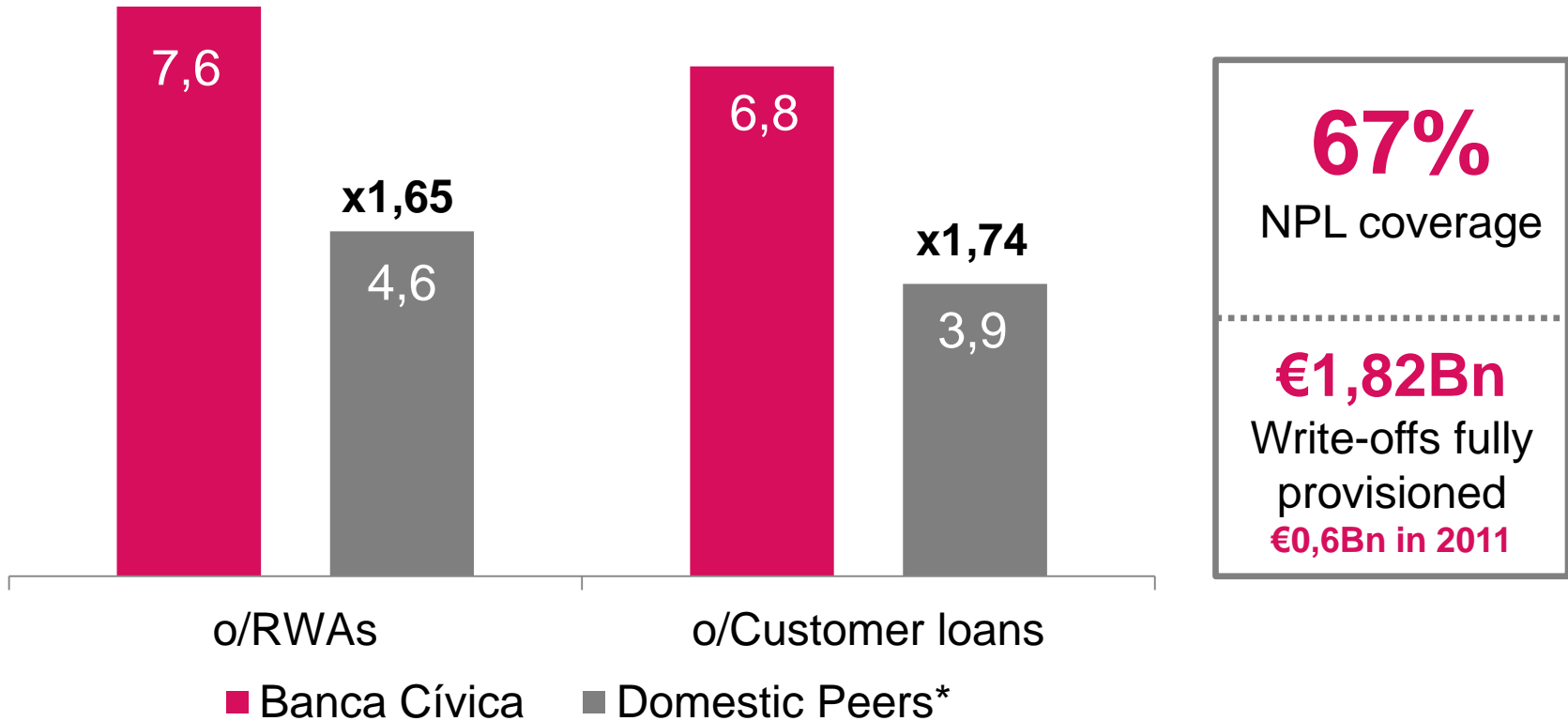
Detailed calculation of Banca Cívica expected loss exercise made last **December 2010\***

Million Euros	Expected loss assumptions *		Total exposure	
	PD	LGD	EAD	EL
<b>Retail mortgages</b>			<b>22.802</b>	<b>315</b>
LTV < 80%	6%	10%	18.679	161
LTV > 80%	10%	30%	4.123	155
<b>Other individuals</b>	<b>18%</b>	<b>35%</b>	<b>6.130</b>	<b>439</b>
<b>Real estate developments</b>			<b>12.682</b>	<b>1.832</b>
With out collateral	25%	50%	2.600	404
Finished developments	20%	30%	4.843	383
Under construction	30%	40%	1.873	253
Land	40%	50%	3.366	792
<b>Other corporates</b>	<b>18%</b>	<b>30%</b>	<b>15.396</b>	<b>970</b>
<b>Total loan portfolio</b>	<b>18%</b>	<b>35%</b>	<b>57.010</b>	<b>3.556</b>
<b>Total repossessed assets</b>			<b>1.983</b>	<b>555</b>
<b>TOTAL</b>			<b>58.992</b>	<b>4.111</b>

Expected loss exercise results where **fully provisioned in advanced** at the end of 2010

# Coverage levels

Total provisions over RWAs & Credit and Loans (in %)



\*Peer group: BKT, SAB, POP & BTO





Banca Cívica at a glance



Third quarter 2011 results



Limited P&L cost of risk



**Advanced integration and synergies**

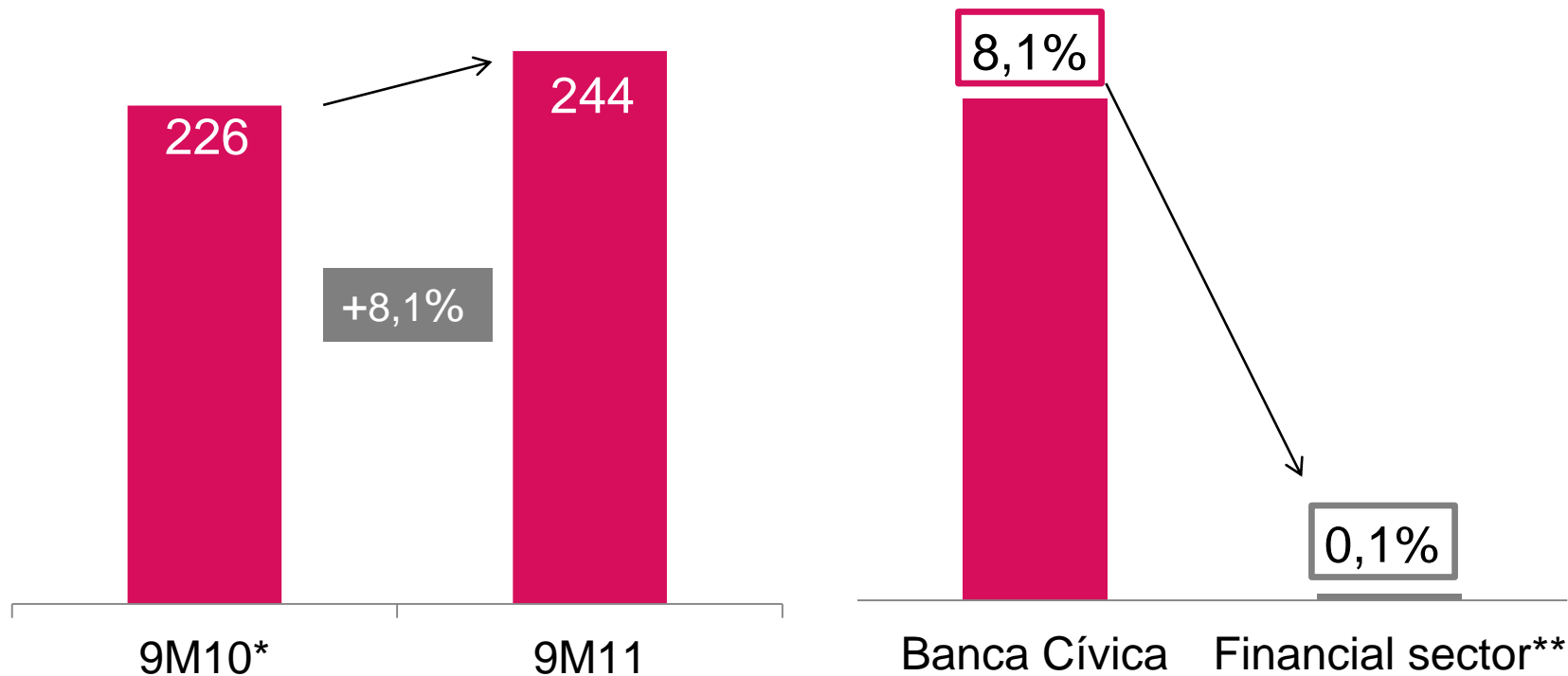


Lower relative valuation

# Income Synergies

Banca Cívica net fee income evolution (million €):

9M11 vs. 9M10 fee income growth (in %)



\*Proforma

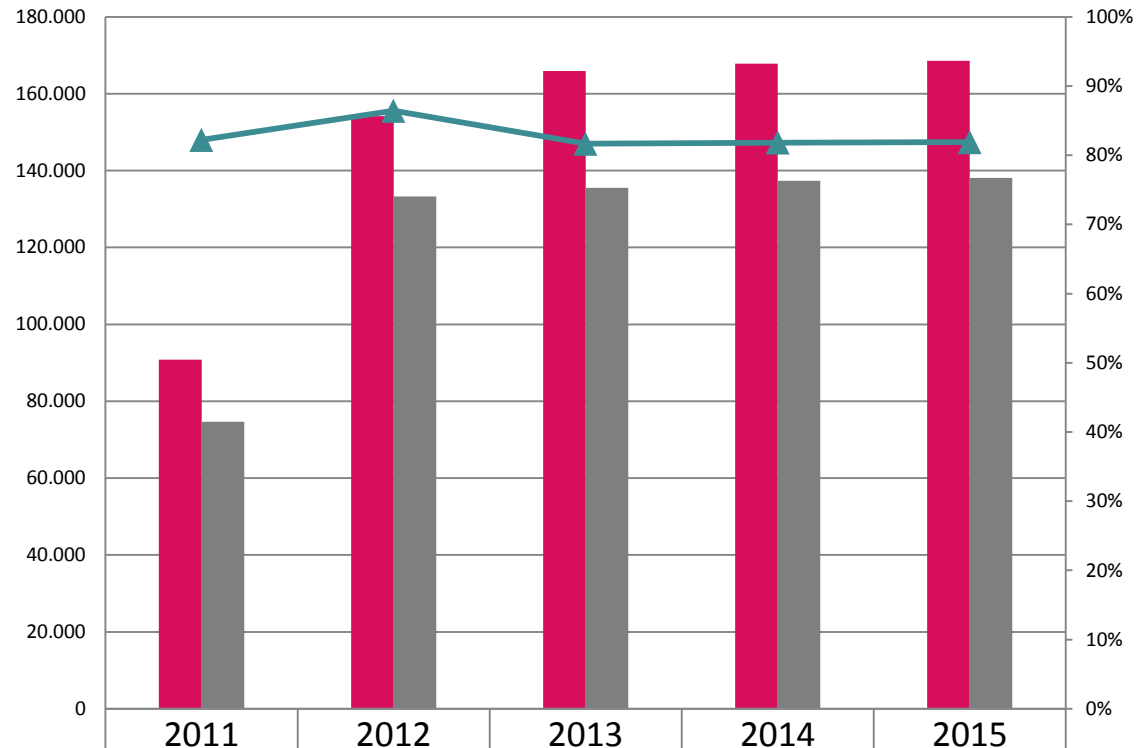
\*\*Source: Bank of Spain.




# Cost synergies

## Achievement level

**81%**

Total restructuring cost already accounted in 9M11: **€373\*** million over **€462 million**



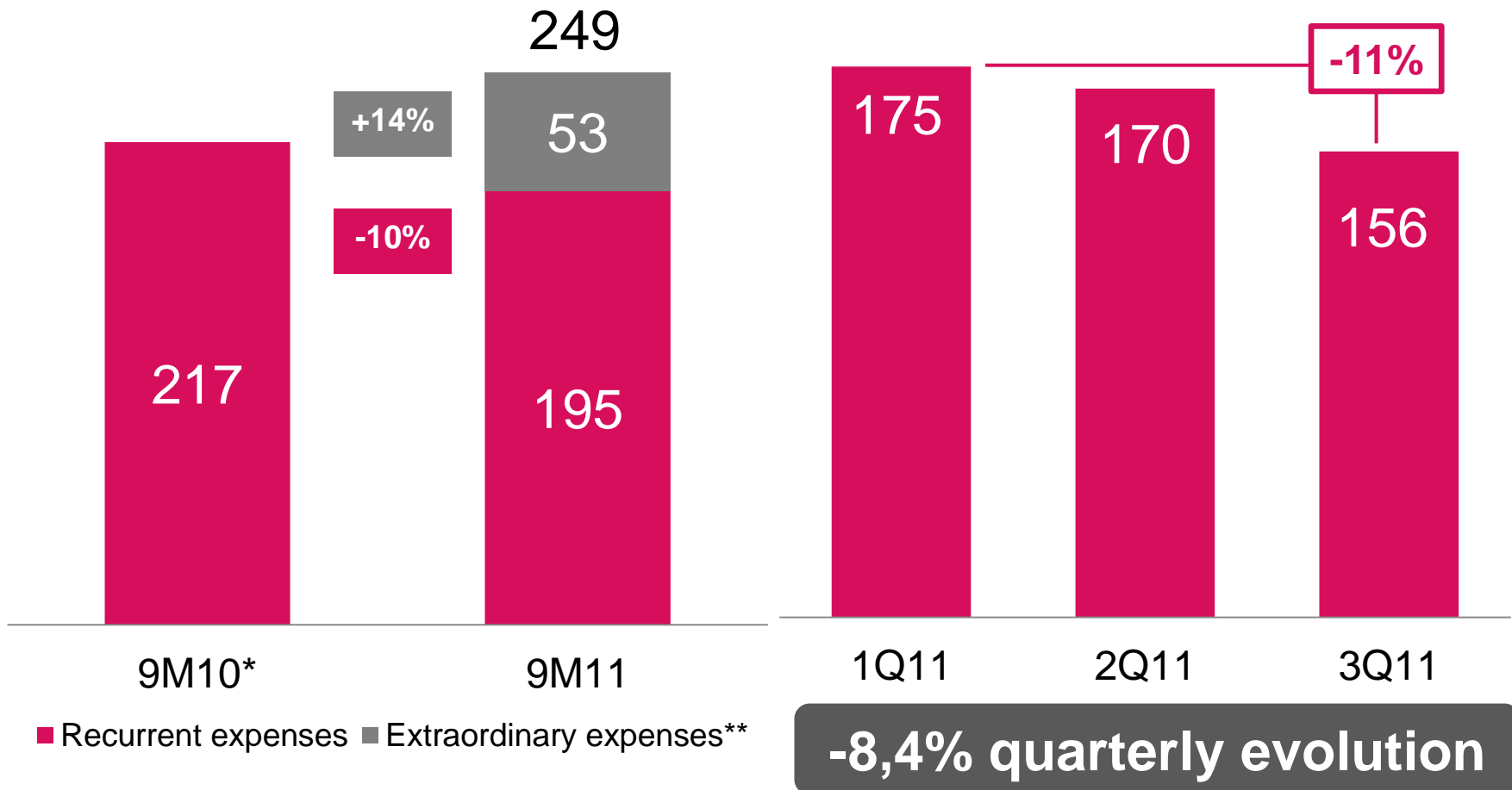
	Target	90.841	154.177	165.891	167.814	168.584
	Current	74.675	133.232	135.477	137.319	138.056
	Achievement	82%	86%	82%	82%	82%

\* **€111M** accounted in 2011 and **€262M** in 2010

# Operating Expenses

General expenses evolution  
(million €)

Quarterly personnel cost evolution  
(million €)



\* Proforma \*\* €34,7M of integration costs and €18,8M related to IDECA

**Generate a positive gap between income and expenses of +300M €**

2013 cost to income target

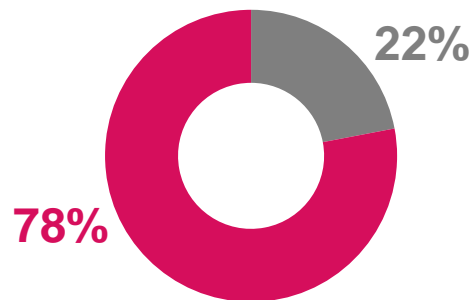
**50%**

vs. 77% in 9M11  
82% including amortizations

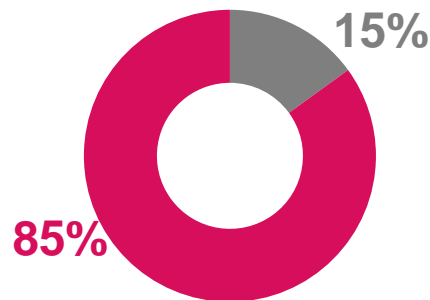
- Deconsolidation of industrial portfolio
- Streamlining processes and new organizational measures
- Decrease % of central services staff over total
- Improve commercial productivity

■ Central Services staff ■ Commercial staff

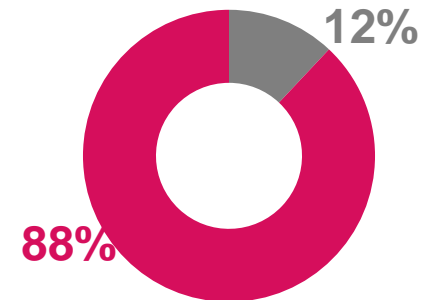
1Q11



3Q11



Target





Banca Cívica at a glance



Third quarter 2011 results



Limited P&L cost of risk



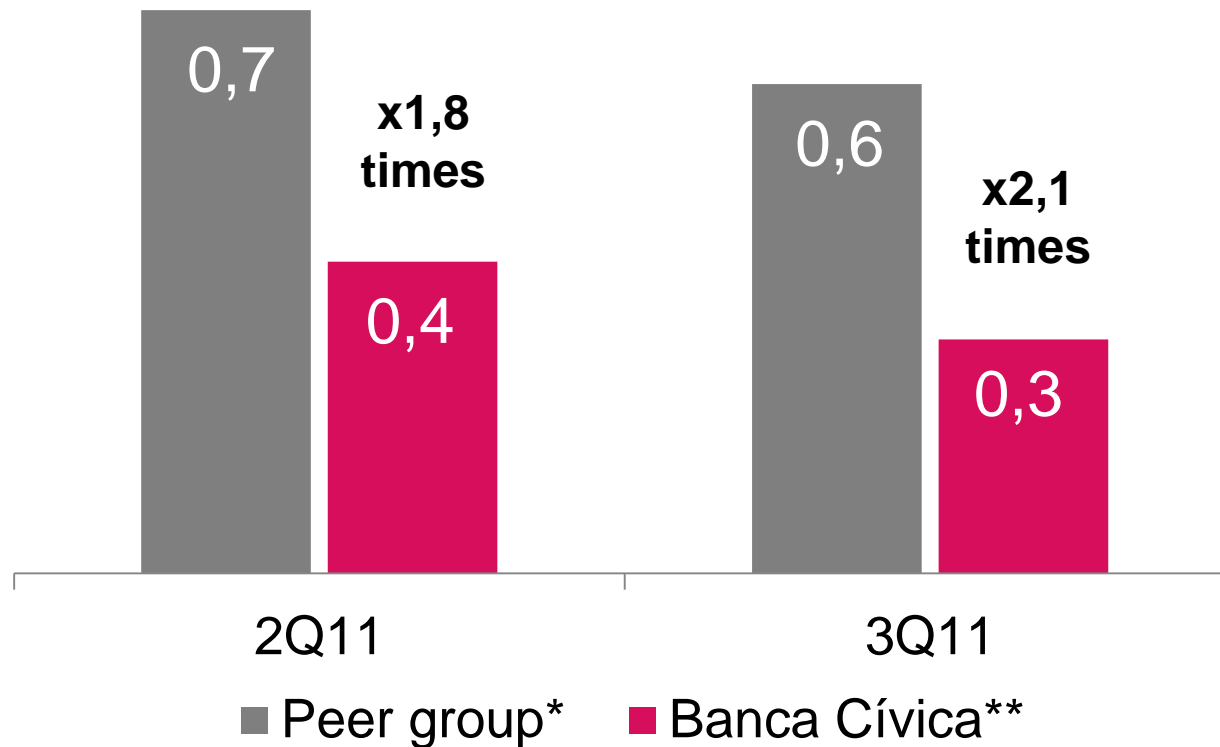
Advanced integration and synergies



**Lower relative valuation**

# Banca Cívica relative position: valuation

## Price to book value

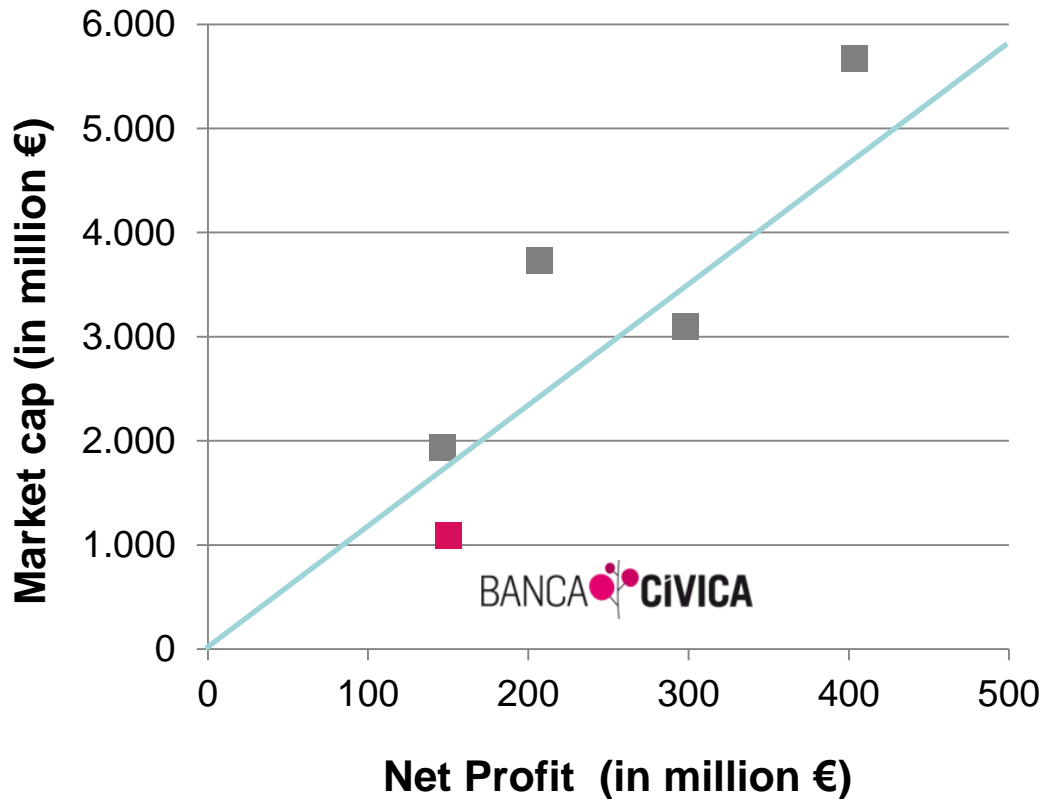


\* Peer group: BKT, POP, SAB y BTO.

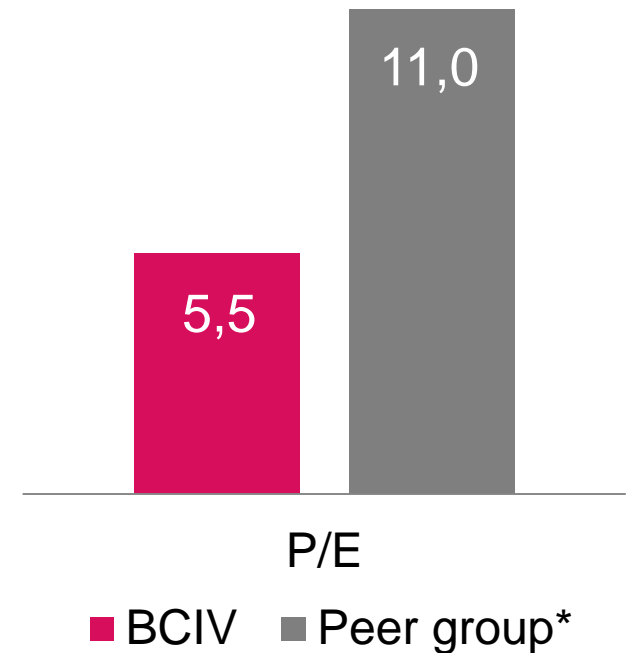
\*\* 2Q11 taking into account the IPO share price

# Banca Cívica relative position: P/E

Market cap vs. Net Profit as at 9M11 (million €)



P/E vs. peer group



\* Peer group: BKT, POP, SAB y BTO.





## **Banca Cívica results**



**Limited P&L cost of risk**



**Advanced integration and synergies**



**Lower relative valuation**



**Clear upside**

**Thank you**

BANCA  CIVICA