

A new Era without Linea Directa

23 March 2021

bankinter.



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Updated calendar of the transaction



18 of Dec'19



19 of Mar'20



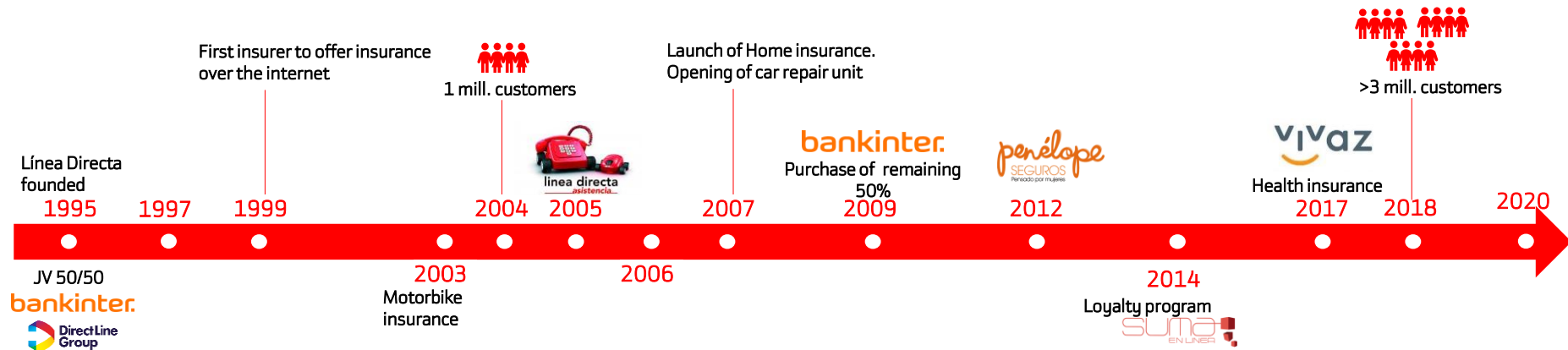
22 of Mar'21



End of April'21

The road traveled with Linea Directa

Linea Directa, a leader in direct insurance in Spain created from scratch



LDA a unique and differentiated franchise that ensures a bright, profitable and solvent future

Leading franchise in the direct motor insurance industry

Consistently growing ahead of the market

Strong brand recognition and a technological reference in the industry

Vast potential for growth and diversification



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Disciplined underwriting and cost management, with solvency above 200%

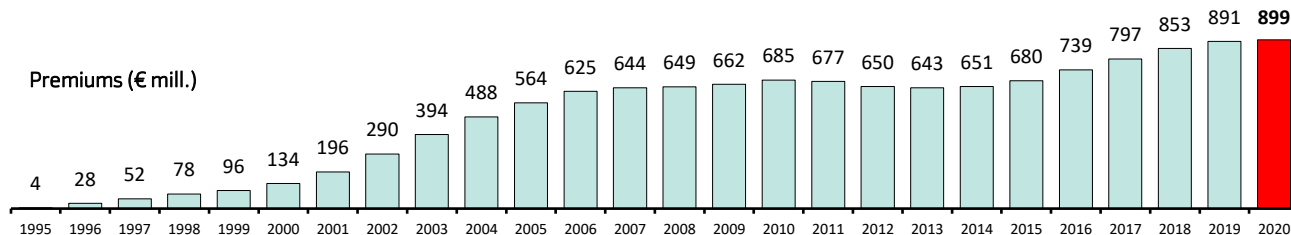
Ability to maintain high payout ratio

Highly profitable business with RoE above 35%

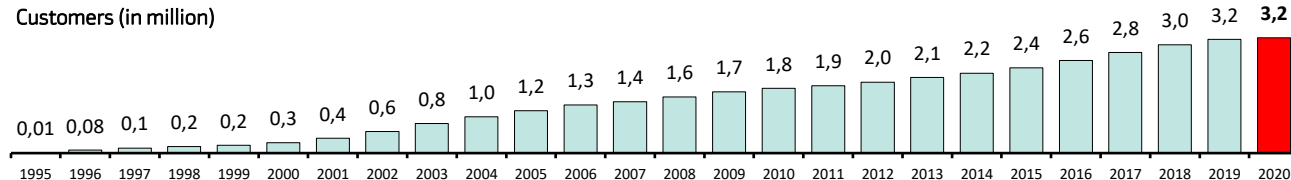
Very limited business reliance with Bankinter

Linea Directa has reached a size and solid business model that allows it to continue its success story

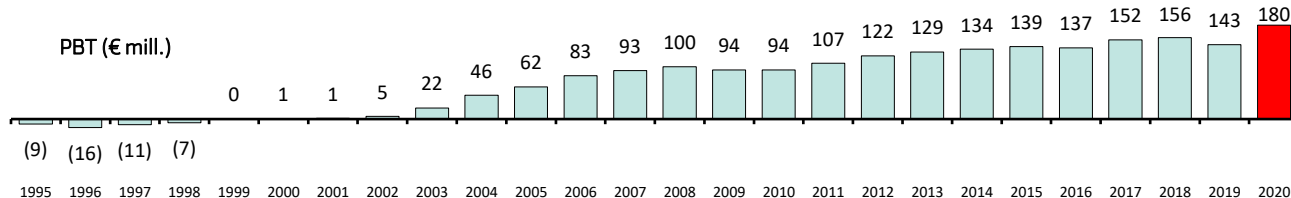
+31% Premiums
from 2010



+1.4m Customers
from 2010



x2
PBT from 2010



BK shareholders will receive the return on the investment made when Bankinter asked them for their trust to boost the business

Investment

Return

€36
million

Capital investment from 1994 to 1997 by each JV partner

€426
million

Acquisition in 2009 of 50% remaining shares of Linea Directa from RBS

€1,178
million

Dividends paid from (2009 - present), including the new €120mill. extraordinary

€1,184
million

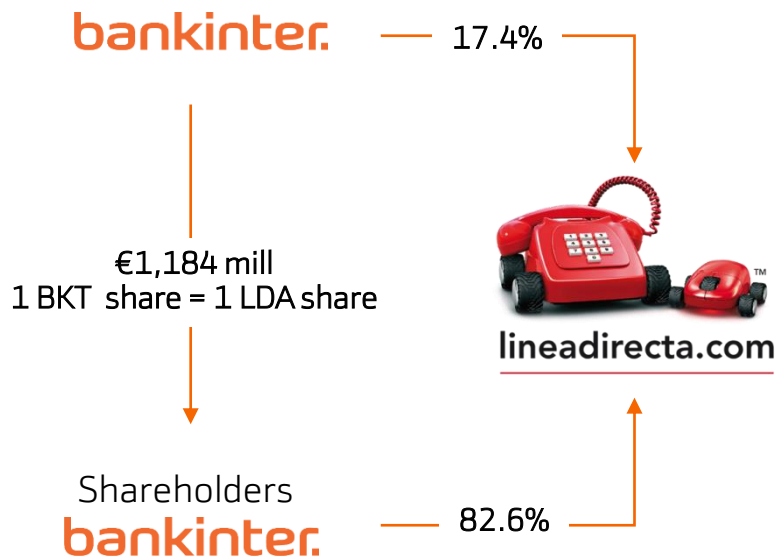
In-kind distribution of Bankinter' share premium in the form of Linea Directa shares

€250
million

Estimated market value of Bankinter participation in Linea Directa

Implications of the transaction

BK shareholders will receive one Linea Directa share for each Bankinter share they hold



Market value*: €1,434 million

No. of shares: 1,088,416,840

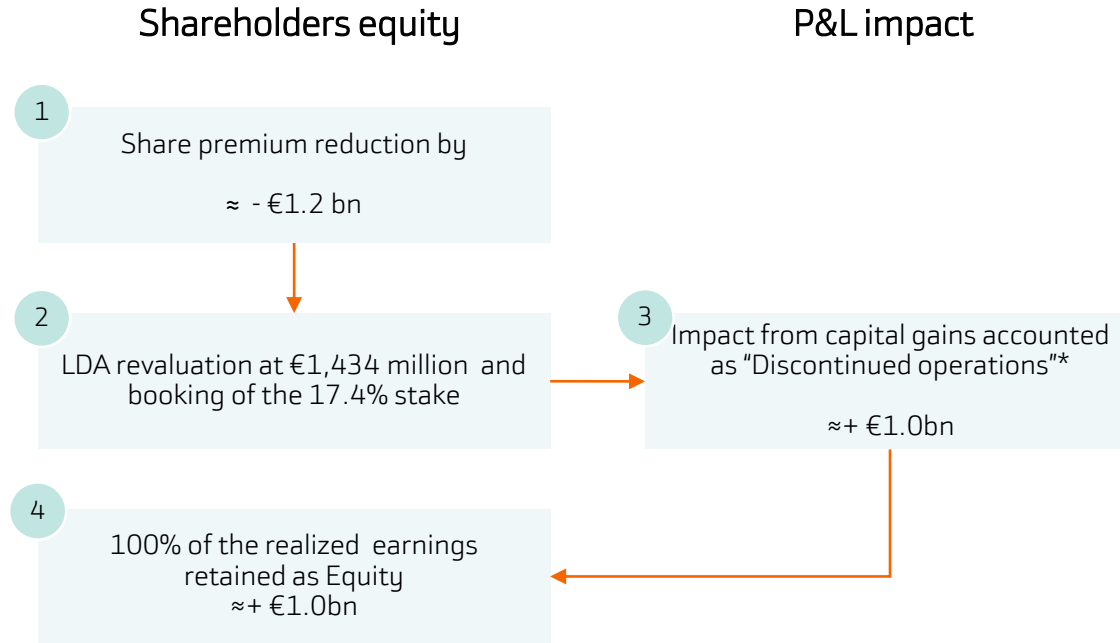
Reference price per share: €1.318€

Extraordinary dividend from LDA to Bankinter : €120 million

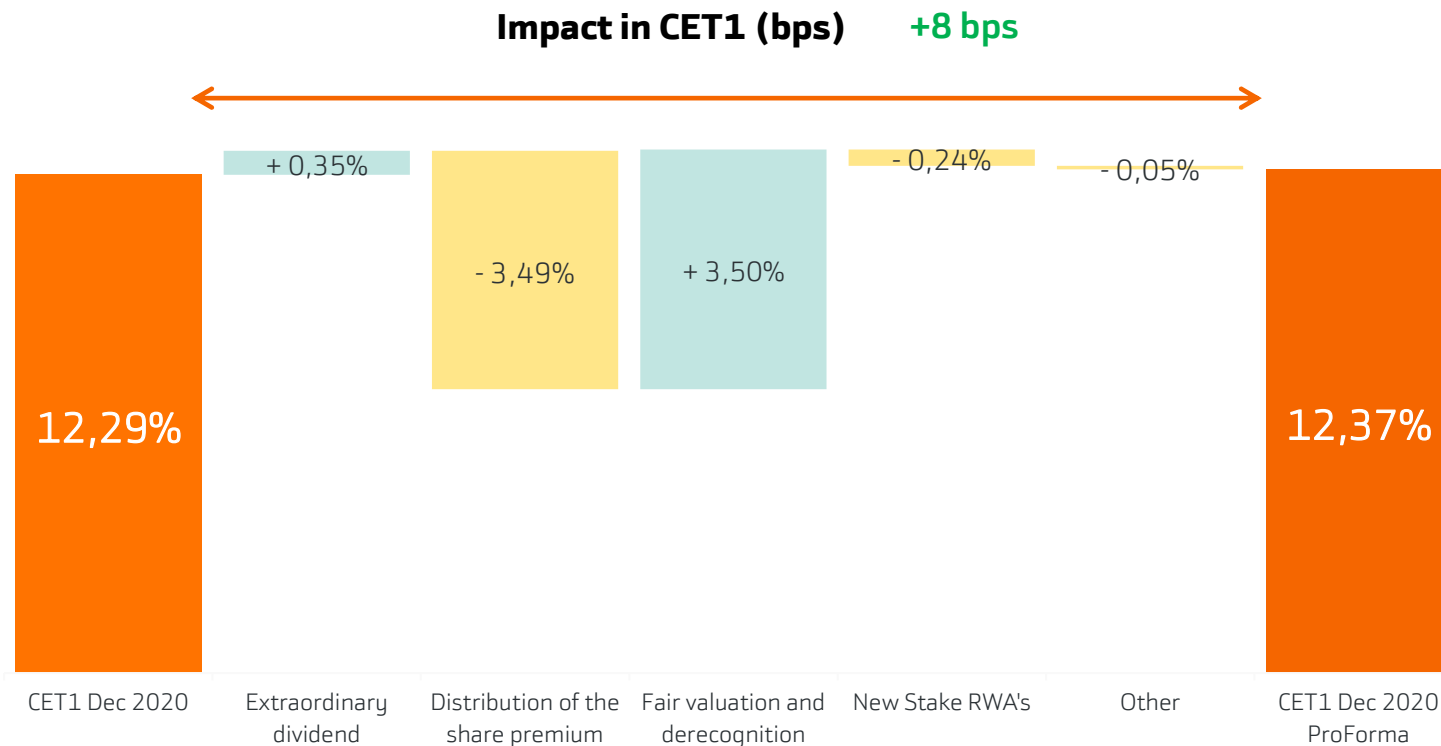
Post LDA Solvency ratio: > 210%

* From a calculation work and valuation analysis carried out by an independent expert and confirmed in Dec'20

The transaction will generate a positive impact in 2Q21 P&L due to the valuation adjustment of the LDA stake

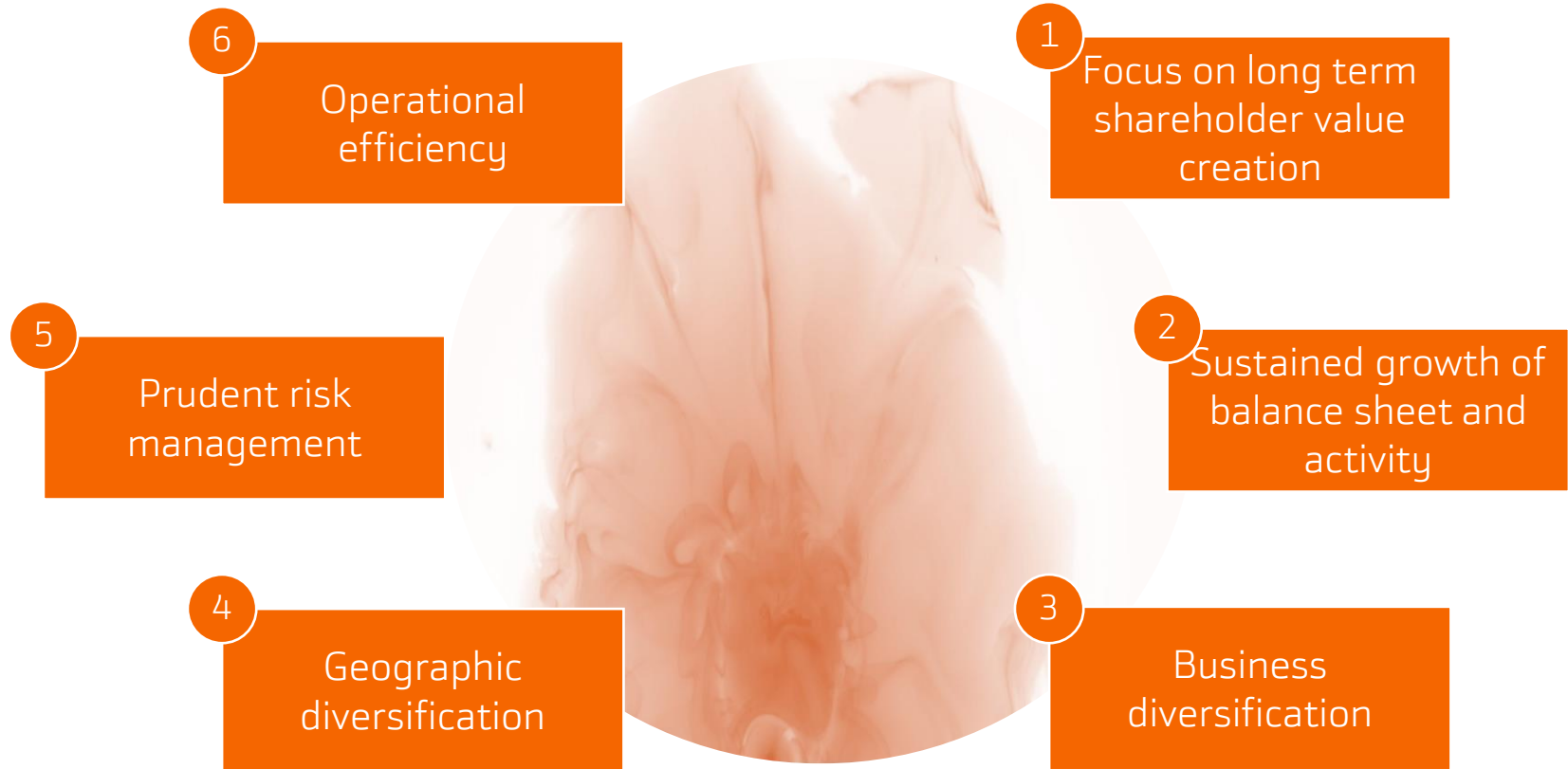


The split of Linea Directa will account for a positive 8bps on Bankinter' CET1 ratio



The road to a new stage without Linea Directa

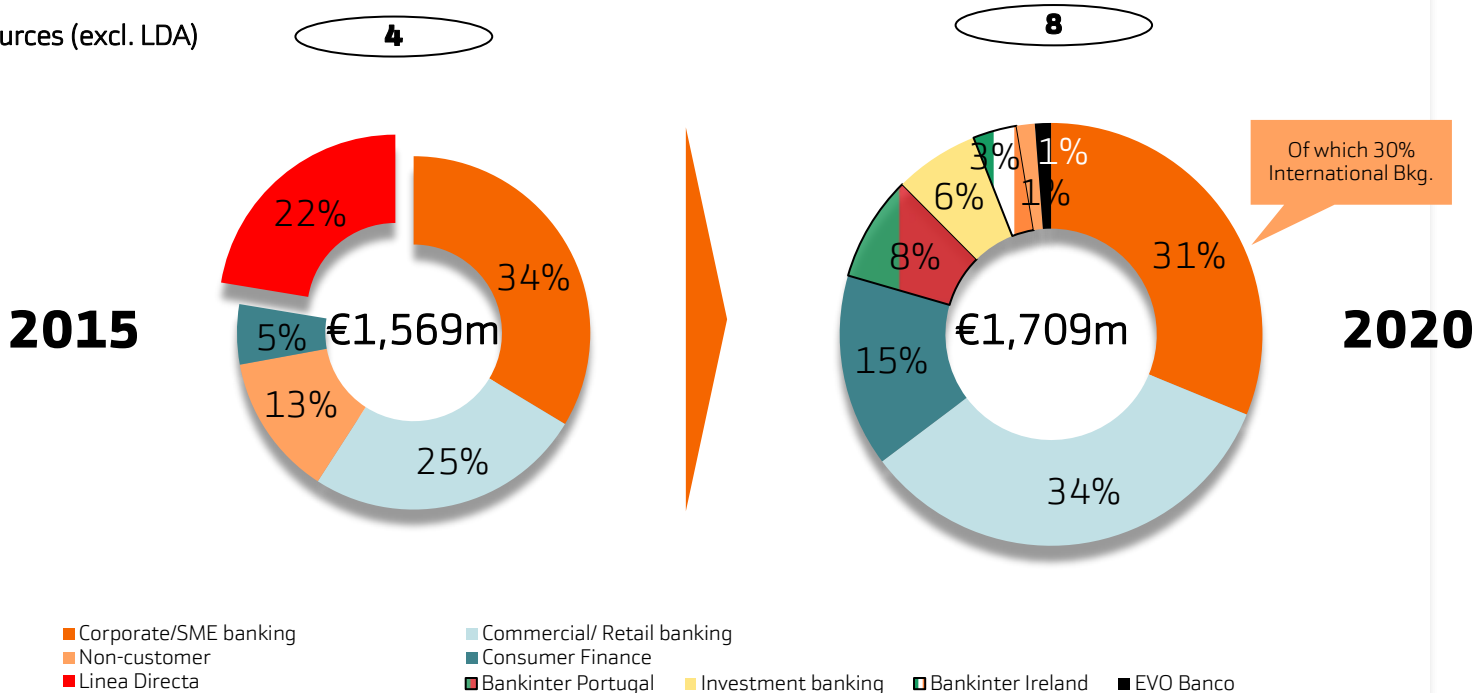
Bankinter will remain loyal to its management principles



Today we enjoy the greatest income strength and geographic and business sources diversification

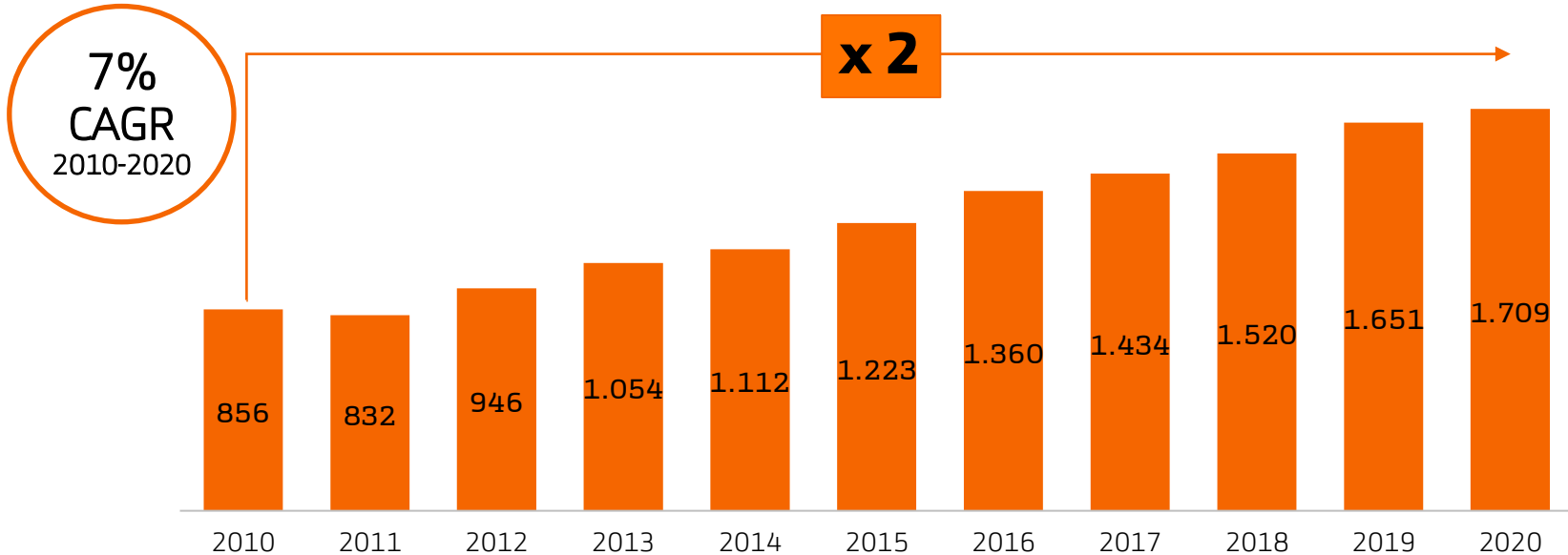
Contribution by business to Gross operating income

Income sources (excl. LDA)



Recurrent income growth represents a great strength to face the transaction

Gross operating income of the Banking activity (€million)



**Well defined
priorities...**

... by customer segments...



Cuenta Nómina

Más con tu nómina

- ✓ Hasta un 5% TAE*
- ✓ Sin comisiones
- ✓ Tarjeta de crédito

SABER MÁS →

ABRIR CUENTA

- Personal banking
- Private banking
- Consumer finance

- Corporate banking
- Medium size corporates
- SME's



Línea ICO Avales



Área VIP



... by business segments..



Mortgages



Insurance



Consumer
finance



Transactional
business



Brokerage



AuM's



International
banking



Investment
banking

... and by geographies

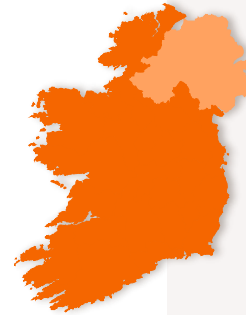
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bankinter.
Banking in Luxembourg



Avant Money



Bankinter group plans to recover by 2023 the contribution to income from Linea Directa

> 550

Net income (€mill.)

< 43

Cost-to-income (%)

11.5 – 12.0

CET1 ratio (%)

> 10

ROE (%)

Final remarks

Bankinter crystallize a great financial investment and at the same time continues to deliver recurrent growth, and business and geographic diversification that will make it to return to the same profitability levels previous to this transaction by 2023.

Bankinter **shareholders** will get pay-off for their investment in Linea Directa as well as to obtain investment exposure to both the banking and the insurance businesses.

Linea Directa has reached a unique size, solvency and recurrent profitability in the insurance industry, and it is becoming a listed and independent company, leader in the Spanish direct insurance, with an above average growth rate.

Thanks

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