

**Liberbank**

# Earnings presentation 1Q21

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May 5<sup>th</sup> 2021

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# Agenda

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**1. Merger update**

**2. Summary**

**3. Commercial Activity**

**4. Asset Quality**

**5. Income Statement**

**6. Solvency**

**7. Liquidity and Fixed Income portfolio**

**8. Appendix**

# Transforming merger: Strong balance sheet & improving profitability

## Main transaction terms and calendar <sup>(1)</sup>

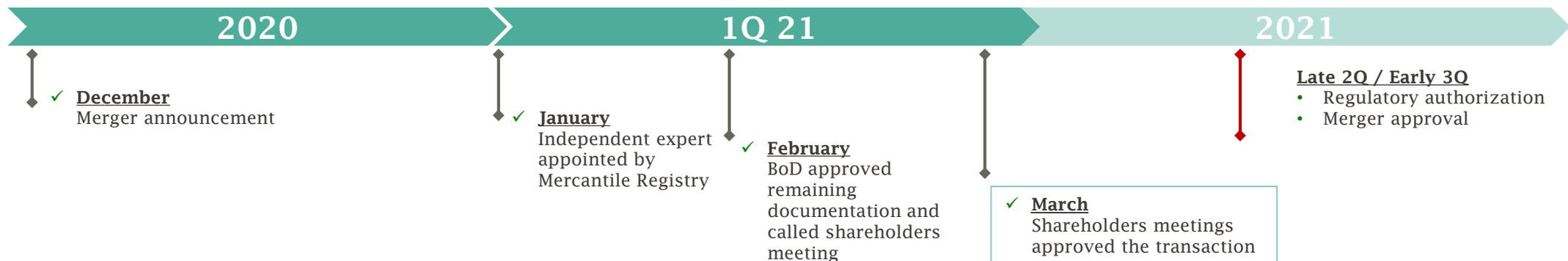
Unicaja Banco will issue c.1,075m<sup>(2)</sup> ordinary new shares in exchange of Liberbank 100% share capital. The resulting structure will be 59.5% and 40.5% of the share capital for Unicaja Banco & Liberbank respectively.

C. €1.2bn pre-tax adjustments for cost synergies, other adjustments and to reinforce NPAs coverage up to levels of c.69%.

CET 1 fully loaded post transaction adjustments of >12.5% (>13% including impact from IRB implementation<sup>(3)</sup>).

Cost synergies of €159m (c. 42% of Liberbank cost base), increasing to €192m (c. 51% of Liberbank cost base) including Unicaja Banco standalone savings which are already provisioned for.

The merger will improve significantly the structural profitability and shareholder remuneration. Current share prices imply a P/TBV after transaction adjustments of c.0.35 times <sup>(4)</sup>.



1. The adjustments and cost synergies considered are the ones reported to the market on December 30<sup>th</sup>. Final ones will be set on legal closing date.  
 2. Max. number of shares to be issued 1,075,299,764 based on exchange ratio of 1 new ordinary share of Unicaja Banco for every 2.7705 shares of Liberbank.  
 3. Midpoint of the estimated range (0.4% - 0.6%). It only includes impact based on Unicaja Banco retail mortgage and consumer loan portfolios. Pending final approval from ECB.  
 4. Price to tangible book value as of March 2021 adjusted by c.€1.2bn transaction adjustments net of taxes. Share prices as of April 30<sup>th</sup> 2021.

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# Main figures

## Strong core business

1Q21 vs 1Q20

**Net Interest Income**  
(recurrent)

**+1.7%**

**Fee Income**  
(recurrent)

**+16.8%**

## Commercial dynamism

**Mutual funds**

**+33.5%**  
YoY

**Mortgage book**  
(performing)

**+8.4%**  
YoY

## Conservative loan book

80% of the loan book are residential mortgages, public sector and ICO guarantees.

**Cost of Risk**

**55 bps**

**14 bps**  
underlying

**Reinforced Coverage**

**NPLs**  
**59.2%**  
+310 bps QoQ

**NPAs**  
**53.3%**  
+88 bps QoQ

## Robust Capital

**CET1 FL**

**14.4%**

**CET1 FL buffer <sup>(1)</sup>**

**€1,008m**

**TBVps**

**€1.06**  
+9% YoY

(1) Applying P2R (CRD-V) flexibility.

# Summary

## Commercial activity

- **Performing book up 10.7% YoY** driven by mortgage portfolio +8.4% YoY.
  - **Residential mortgage** new lending market share<sub>(1)</sub> of c.6.7% in the year.
- **Mutual funds** up €0.3bn in the quarter, historical record of quarterly net inflows (c.€311m). AuMs +33.5% YoY.

## Profitability

- **Strong recurrent core revenues in the quarter, Net Interest Income +1.7% YoY and Fee income +16.8% YoY.**
- **OPEX remains under control and recurrent efficiency ratio** (excl. trading) improves to 56%, 4 percentage points down compared to 1q20.
- **Recurrent pre-provision profit<sub>(2)</sub>** (excl. trading) is **€ 75m** compared to € 65m in 1q20 and € 49m in 1q19, +16% YoY and +54% respectively.
- **Strong pre-provision profit** allows to keep reinforcing coverage. Credit impairments amount to **55 bps of which 41 bps are non-recurrent.**

## Asset quality

- **NPL entries** in the quarter remain low despite reclassification of €51m of performing loans to subjective NPLs anticipating potential increase of NPLs in the future. 71% of the NPL entries in the quarter and 61% during the last 12 months are **subjective NPLs** (21% of total NPL stock). **NPL coverage ratio of 59.2%, +310bps QoQ.**
- **NPA ratio down** in the quarter from **7.2% to 7.0%. Coverage ratio of 53.3%, +88 bps QoQ.**

## Solvency

- **CET1 ratio fully-loaded stands at 14.43%**, +146 bps YoY and flattish QoQ, supported by organic generation that offsets dividend payment and accrual, mark to market and regulatory changes (new default definition).
- **TBVps** has increased to €1.06, +9% YoY.

(1) Last 12 months Data as of February, Chamber of notaries. (2) 1Q20 excludes € 14.1m extraordinary NII and other non-recurrent items.

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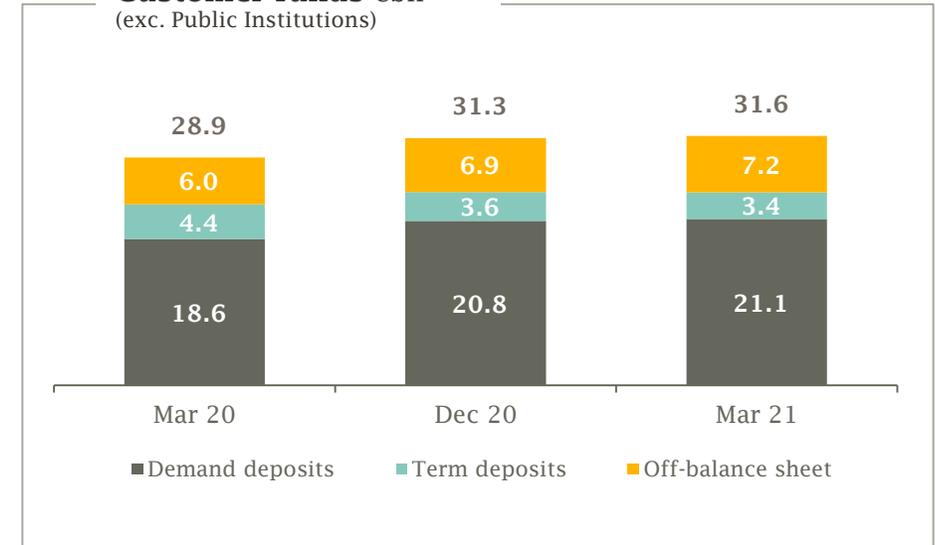
# Customer funds

## Total customer funds breakdown. €m

€m	1Q20	4Q20	1Q21	QoQ	YoY
<b>Customer Funds</b>	<b>30,990</b>	<b>33,658</b>	<b>34,409</b>	<b>2.2%</b>	<b>11.0%</b>
<b>Customer Funds on Balance Sheet</b>	<b>25,018</b>	<b>26,796</b>	<b>27,227</b>	<b>1.6%</b>	<b>8.8%</b>
Public Institutions	2,096	2,310	2,779	20.3%	32.6%
Retail Customer	22,923	24,487	24,447	-0.2%	6.7%
Demand deposits	18,559	20,842	21,092	1.2%	13.6%
Term deposits	4,363	3,644	3,355	-7.9%	-23.1%
<b>Off-balance sheet</b>	<b>5,972</b>	<b>6,862</b>	<b>7,183</b>	<b>4.7%</b>	<b>20.3%</b>
Mutual funds	3,597	4,477	4,802	7.3%	33.5%
Pension Plans	1,420	1,475	1,482	0.5%	4.3%
Insurance Funds	955	910	899	-1.2%	-5.8%
<b>Number of branches</b>	<b>579</b>	<b>575</b>	<b>575</b>	<b>0.0%</b>	<b>-0.7%</b>
<b>Customer funds per branch (€m)<sup>(1)</sup></b>	<b>49</b>	<b>54</b>	<b>55</b>	<b>2.3%</b>	<b>12.0%</b>



**Customer funds €bn**  
(exc. Public Institutions)

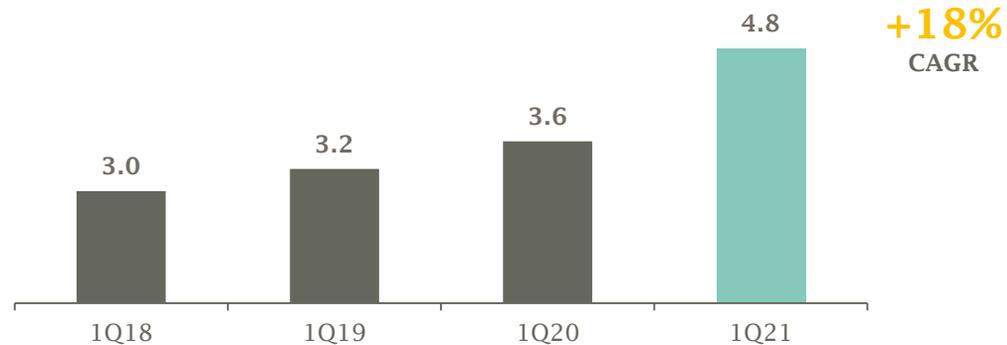


- Total retail customers funds increased by c. €0.3bn in the quarter, mainly off-balance sheet, despite seasonality.
- Mutual funds keep increasing at strong pace, +7.3% QoQ with positive net inflows of €311m in the quarter.

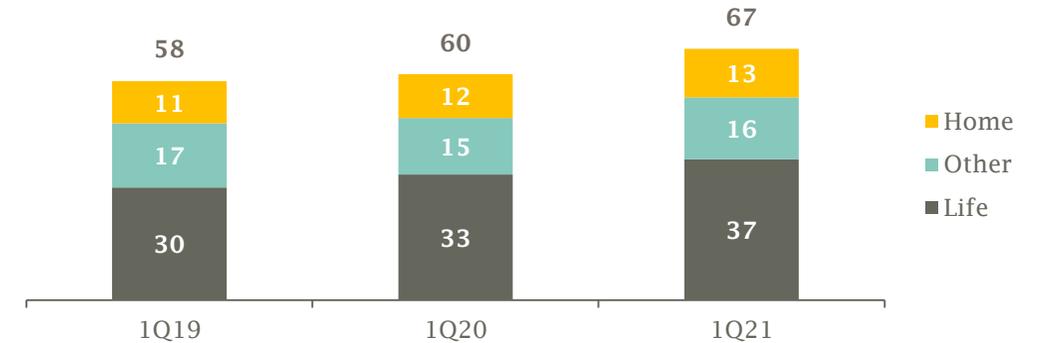
Note: customer funds do not include repos  
(1) Adjusted by agencies funds.

# Asset management and insurance

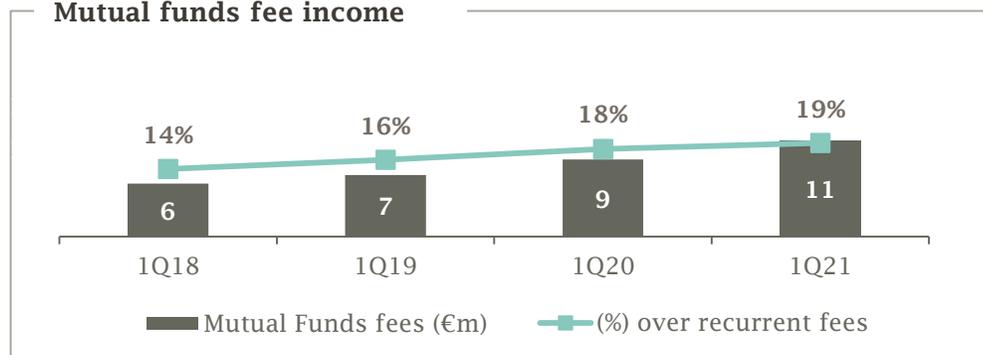
Mutual funds AuMs. €bn



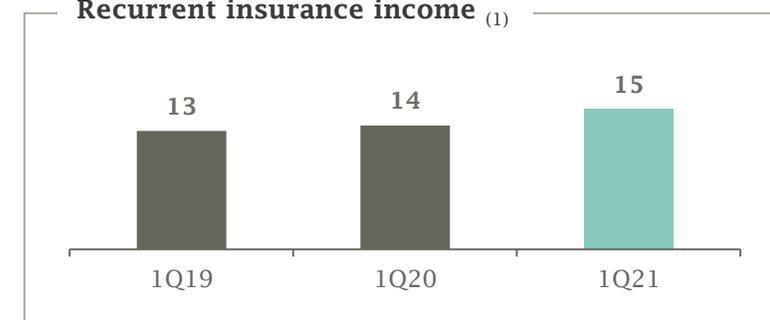
Insurance premiums. €m



Mutual funds fee income



Recurrent insurance income <sup>(1)</sup>



- Mutual funds penetration<sup>(2)</sup> has increased from 9% in 2016 to 16% as of March 2021 under a more profitable mix.
- Residential mortgage franchise supports cross selling of insurance and other products at high conversion rates. Other insurance products experience a positive turnaround with strong dynamics in different products (payment protection, agro, health and auto).

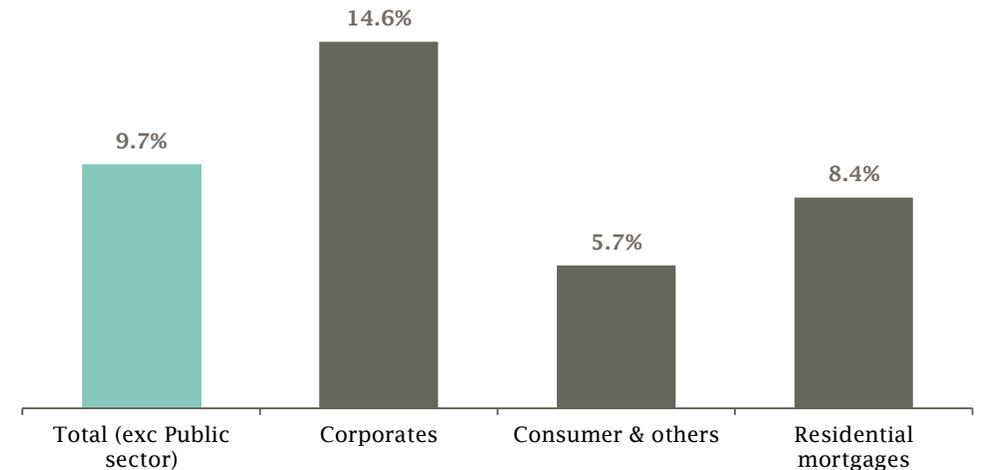
(1) Revenues come from fees and equity accounted income. It excludes dividends received from Caser.  
 (2) Mutual funds penetration measured as mutual funds over mutual funds and customer deposits.

# Lending: Performing loan book

## Performing loan book breakdown. Gross

€m	1Q20	4Q20	1Q21	QoQ	YoY
Public sector	3,307	3,682	3,865	5.0%	16.9%
<b>Loans to businesses</b>	<b>5,581</b>	<b>6,454</b>	<b>6,397</b>	<b>-0.9%</b>	<b>14.6%</b>
Real Estate Developers	341	465	475	2.2%	39.3%
Other Corporates	5,240	5,989	5,921	-1.1%	13.0%
<b>Loan to individuals</b>	<b>15,130</b>	<b>16,066</b>	<b>16,378</b>	<b>1.9%</b>	<b>8.2%</b>
Residential mortgages	14,254	15,150	15,452	2.0%	8.4%
Consumer and others	876	917	926	1.0%	5.7%
<b>Other loans</b>	<b>346</b>	<b>328</b>	<b>326</b>	<b>-0.5%</b>	<b>-5.7%</b>
<b>Total performing book</b>	<b>24,364</b>	<b>26,530</b>	<b>26,965</b>	<b>1.6%</b>	<b>10.7%</b>
<b>Total performing book (exc Public sector)</b>	<b>21,056</b>	<b>22,848</b>	<b>23,100</b>	<b>1.1%</b>	<b>9.7%</b>

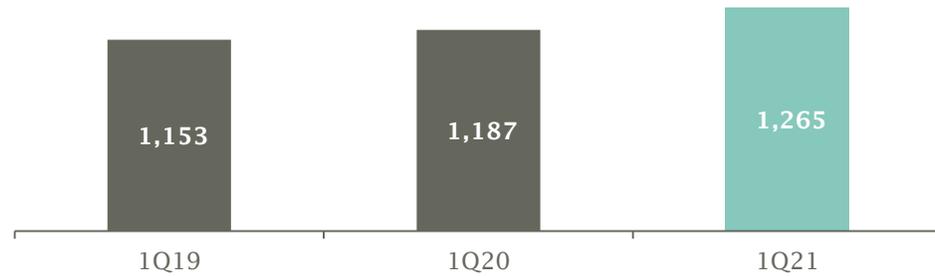
## Performing loan book growth YoY.



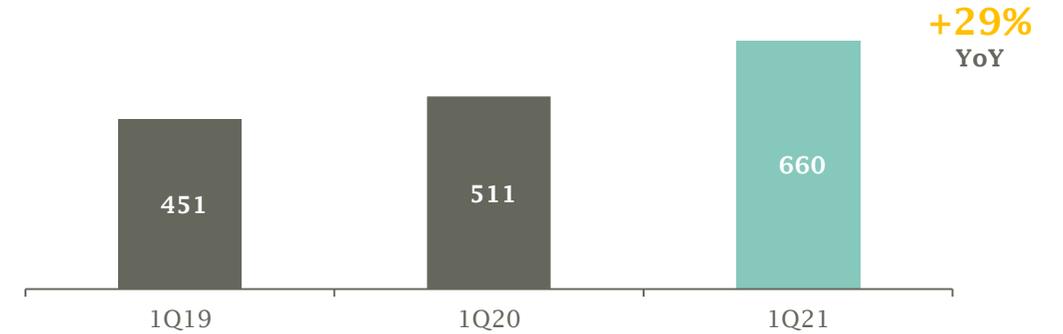
- Total performing book keeps good momentum, +10.7% YoY and +1.6% QoQ.
- Residential mortgage book has grown by 22% in the last 4 years, while maintaining a very strong risk profile in the portfolio.

# Lending: New lending

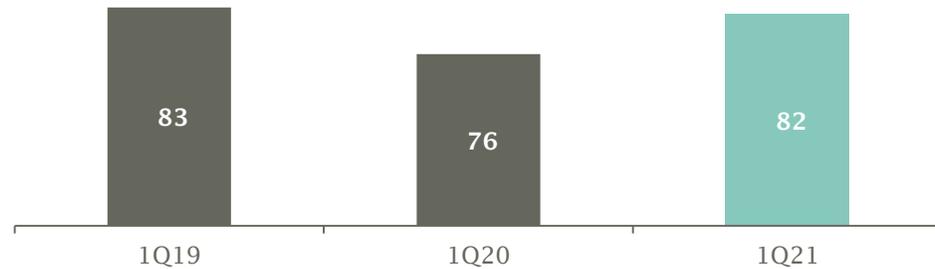
Total lending. €m (excl. public sector)



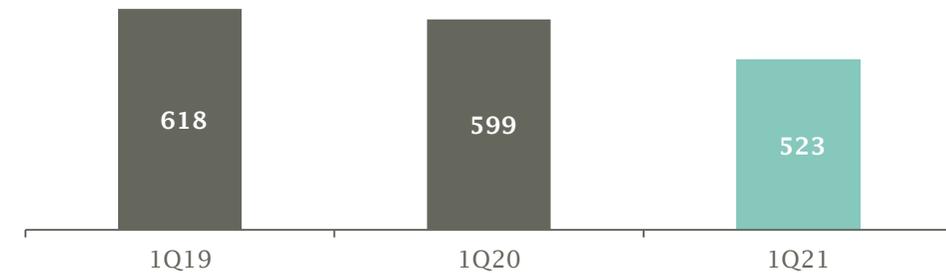
Residential mortgage. €m



Consumer lending. €m



Corporates. €m



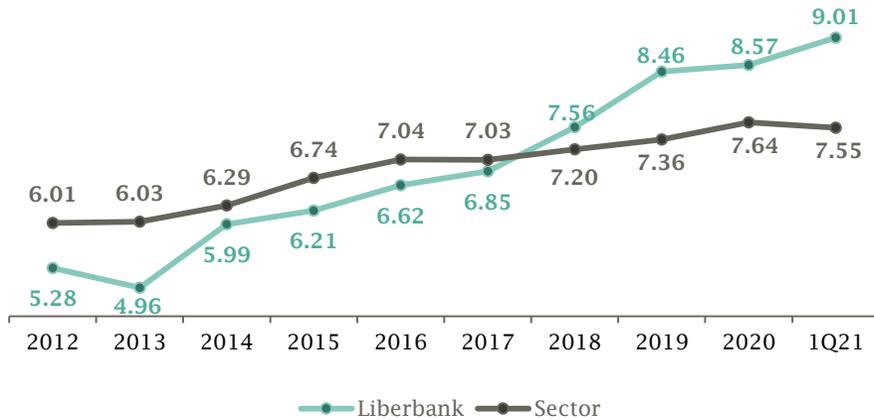
Residential mortgages new lending up 29% YoY, market share of 6.7%<sup>(1)</sup> as of February.

1) Chamber of Spanish Notaries as of February last 12 months.

# Quality of service and ESG

## Quality of Service

Liberbank ranks as first bank operating in Spain for the first time under the Equos study. The outstanding recent evolution has contributed to the strong commercial momentum of the bank.



**Liberbank**   **Bank operating in Spain**

## Cybersecurity & ESG

*“Liberbank is the first Bank in Spain obtaining the double certification on Security and Privacy from AENOR “*



Liberbank has launched environmental products in the last few quarters promoting awareness with the environments along our clients.

**Hipoteca Oxígeno a tipo variable**

**Préstamo EcoMovilidad**

**Un fondo socialmente responsable es la mejor inversión.**

**Liberbank**

Liberbank has improved its ranking from 11<sup>th</sup> to 1<sup>st</sup> overall in just three years outperforming the sector by 53 bps in the last quarter.

# Digital transformation



**1** Our Open Banking strategy keeps moving forward. We are leveraging on our partnerships to capture high value clients digitally.

- **Real Madrid:** Launching specific products for fans and members like mortgage and credit cards.
- **Play Station:** Enlarging our product offering we now sell and finance PS5 among our clients.

## Liberbank Digital business KPIs



### Remote sales / total <sup>(1)</sup>

- **54%** Consumer loans
- **10%** Residential mortgages
- **32%** Funds and securities



### Clients

- **57%** of Active digital clients
- **c. 28k** PlayStation clients
- **c. 172k** Wallet / Bizum clients



### Digital activity

- End to end digital mortgage platform already operating
- Account aggregator allows payments from other banks in our platform
- Remote managers receive great customer satisfaction metrics

1) Accumulated data for the year, # of contracts.

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# Agenda

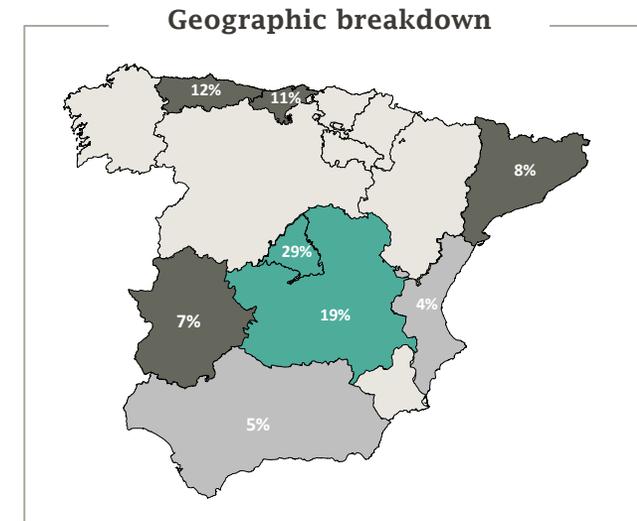
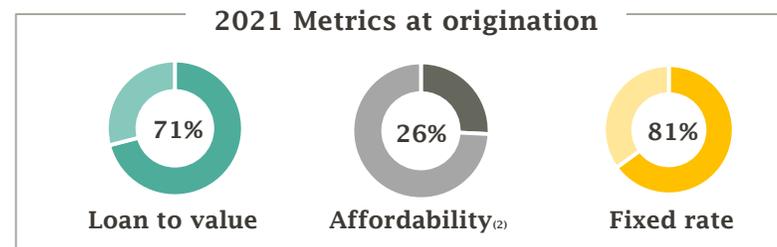
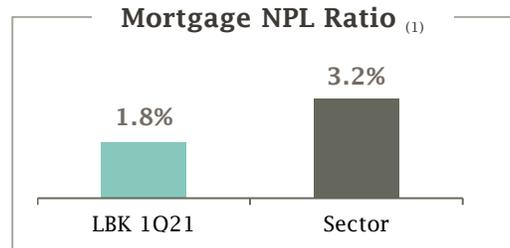
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# Performing loan book: Residential mortgages



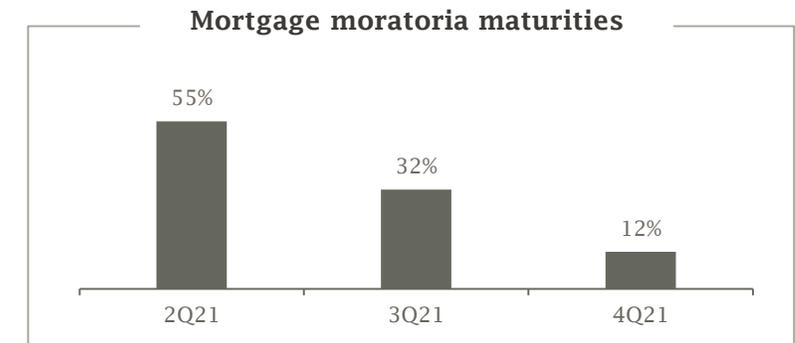
## Total book. Key metrics

- 90% of the mortgage book have first residences as collateral.
- 68% of the mortgages have two or more borrowers.



## Residential mortgage moratoria

- Mortgages under moratoria represent 4.8% of the mortgage loan book as of March 31<sup>st</sup>.
- **Around €240m of mortgage moratoria have already matured.**



1) Data from Bank of Spain as of December 2020  
 2) Calculated as mortgage payment over total household income

# Performing loan book: Business lending



## Defensive business loan book

- **Low exposure to most affected sectors.**
  - **Transport:** Negligible.
  - **Tourism:** 1.3% of total book.

Sector	Weight / total book (%)
Industry & manufacturing	3.5%
Wholesalers & retail	3.0%
Food industry	2.8%
Services & education	2.2%
Real Estate	2.2%
Utilities	2.0%
Logistics	1.6%
Tourism	1.3%
Financial activities	1.1%
Healthcare	1.0%
Other	3.4%

## State guaranteed loans (ICO)

- **22% of the business loan book is already backed by the Government** under the ICO scheme. It would increase to 28% including undrawn amounts.
- **ICO lines:** Total amount of €2,4bn granted as of March 2021.
- **99.7% of the drawn amount performing.**



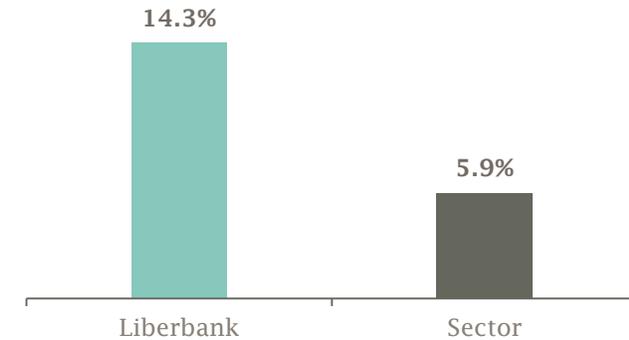
(\*) Data from Bank of Spain as of December 2020.

# Performing loan book: Public sector and consumer



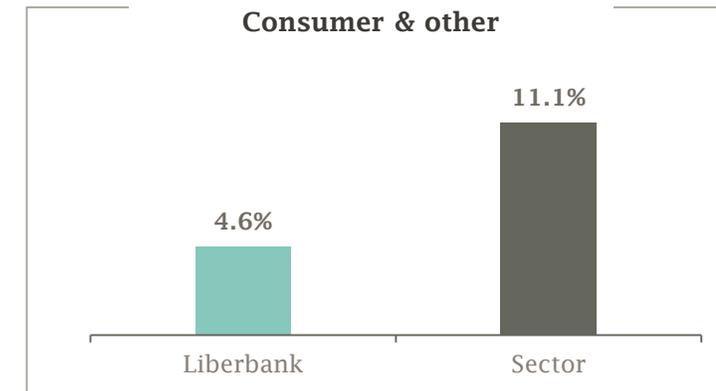
## Public sector

- **Public sector lending represents 14% of Liberbank's loan book** while it is 6% for the sector.
- **Public sector lending is more profitable than the bond market** and it also has 0% risk weighting.
- Main focus are **well known regions and municipalities with strong risk profile**.



## Consumer lending & other

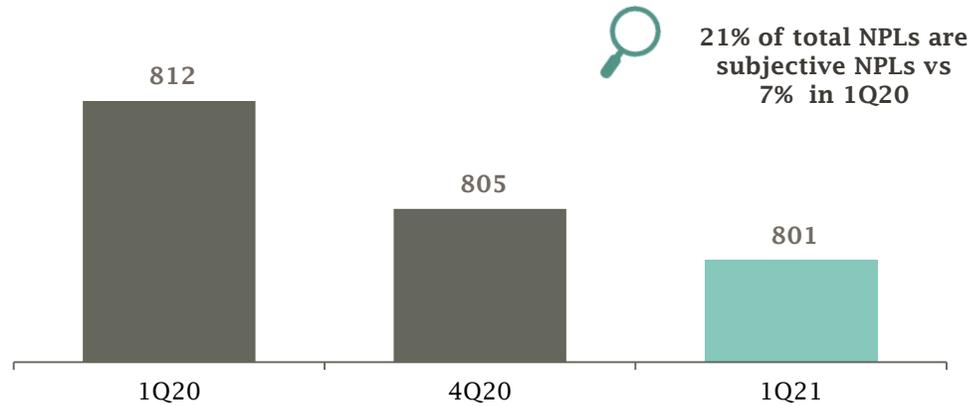
- **Pure consumer lending book of €646m, representing 2.4% of our total performing loan book** (vs c.7%<sub>(3)</sub> peers).
- NPL ratio of c.4.7% on the back of a low risk portfolio with an average yield of c.6%.
- **c. 80% of consumer loan clients** have their monthly income within the bank.
- **Other loans** in the case of Liberbank are **mainly advances to customers from their public administration pension** which should also be considered public sector exposure.



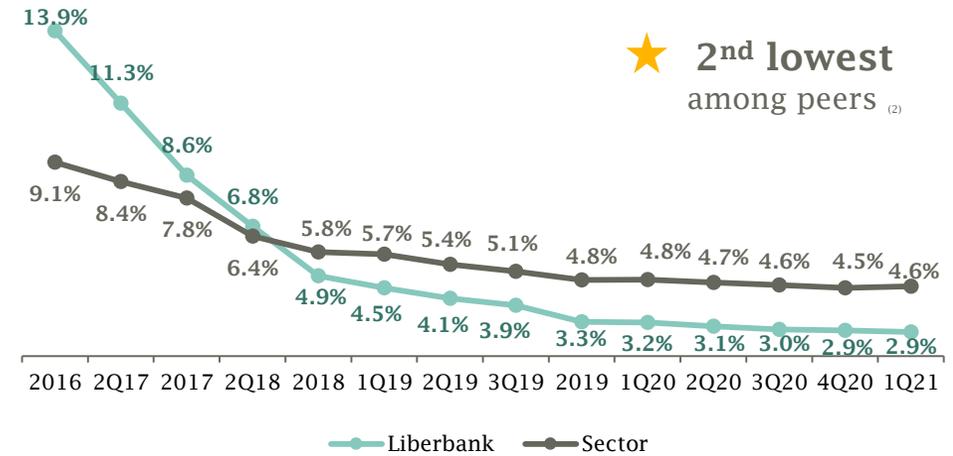
(\*) Data from Bank of Spain as of December 2020.

# Non performing loans

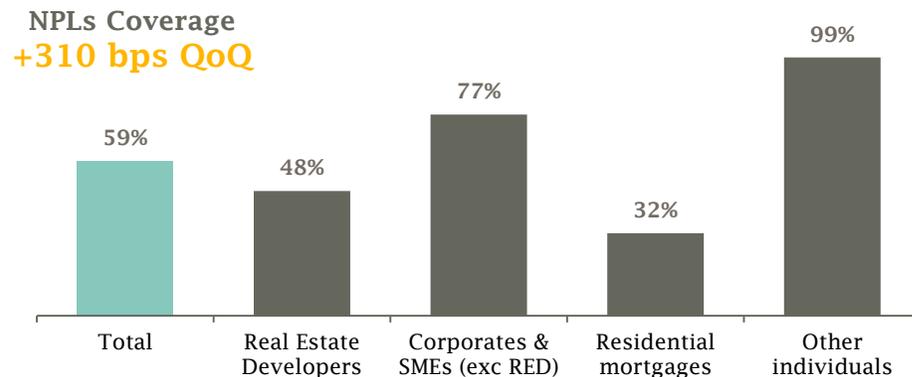
NPL stock evolution. €m



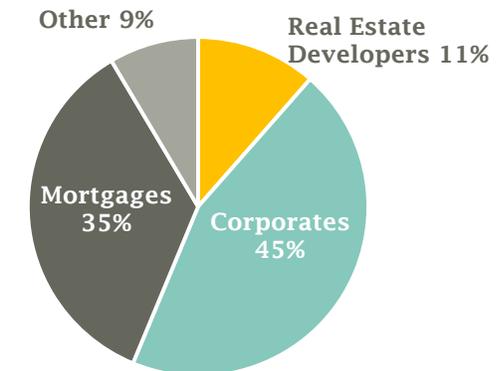
NPL ratio benchmarking <sup>(1)</sup>



NPLs coverage



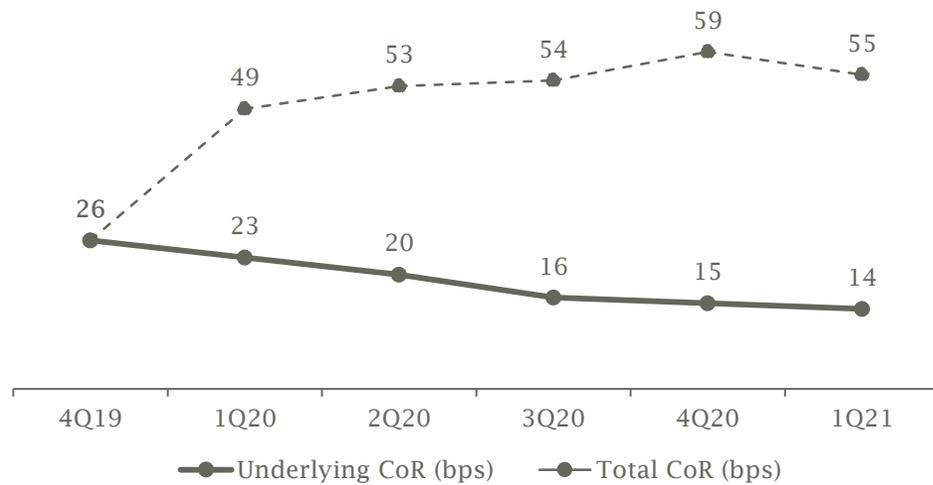
NPLs mix



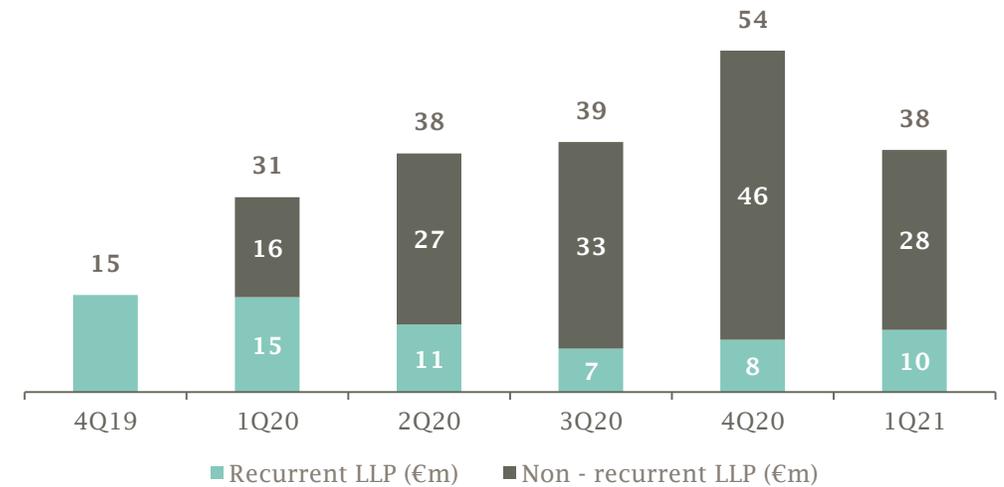
(1) NPLs over gross loan book (not including repos nor off-balance sheet assets). Source: Bank of Spain. February 2021 data.  
 (2) Spanish listed Banks as of most updated available figures.

# Impairments

Cost of Risk<sup>(1)</sup>.



Quarterly loan loss provisions. €m

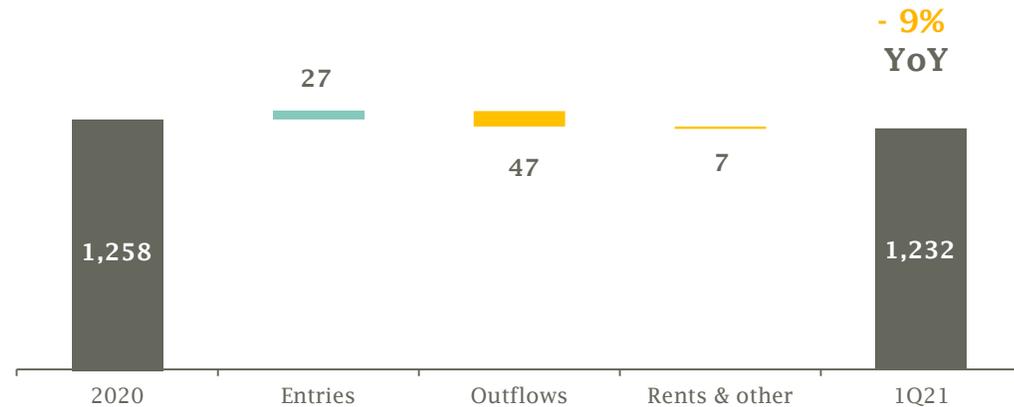


Recurrent cost of risk remains well under control.

(1) Accumulated loan loss provision / gross loans.

# Foreclosed assets

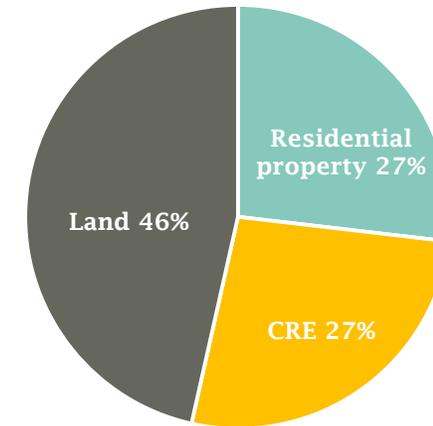
## Foreclosed assets stock evolution. €m



Foreclosed assets (€m)	Gross Debt	NBV	NBV Mix	Coverage
Residential	331	167	27%	49%
Commercial RE	170	106	17%	37%
Building under construction	253	133	21%	47%
Land	478	215	35%	55%
<b>Total</b>	<b>1,232</b>	<b>622</b>	<b>100%</b>	<b>50%</b>

(1) Gross debt excluding investment properties

## Outflows mix. 1Q21 <sup>(1)</sup>

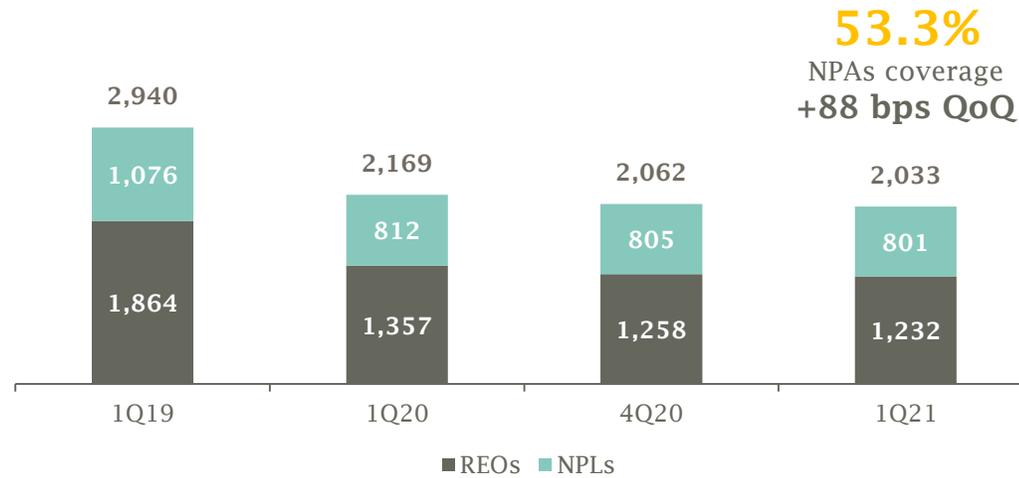


**We continue disposing all types of assets without large portfolios.**

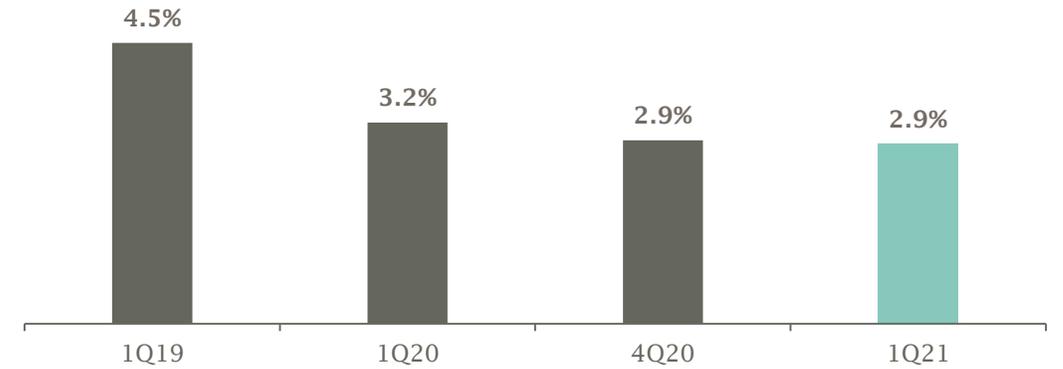
- €47m of outflows in the quarter above Net Book Value.
- Additional €48m of Investment Property outflows in the quarter.

# Non performing assets

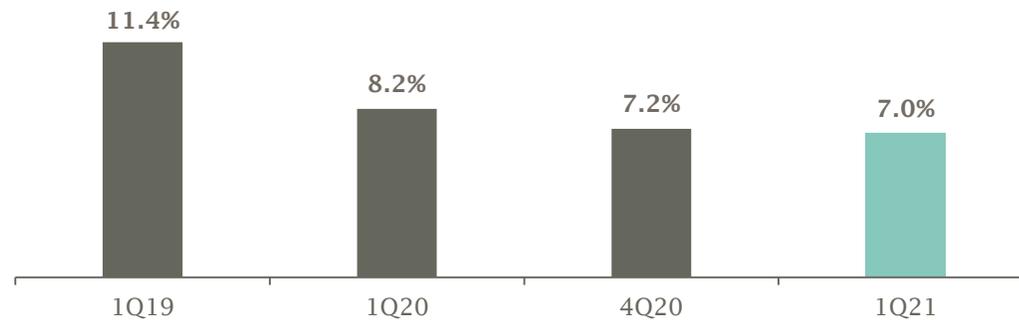
Gross NPAs. €m



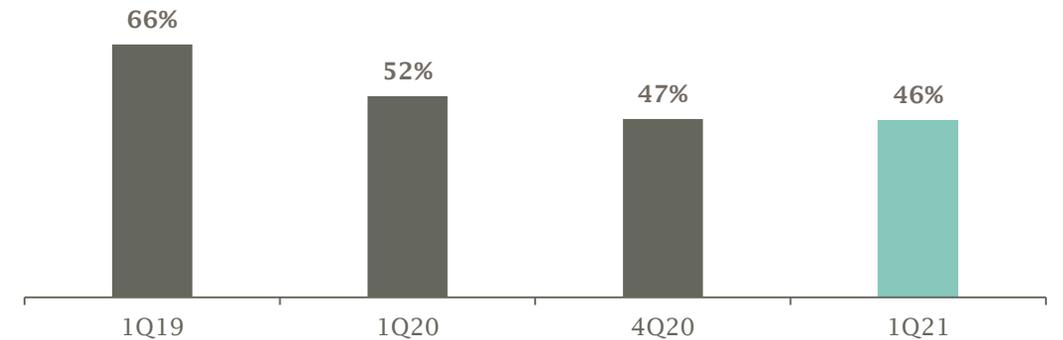
NPL ratio



NPA ratio <sup>(1)</sup>



Texas ratio <sup>(2)</sup>



(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

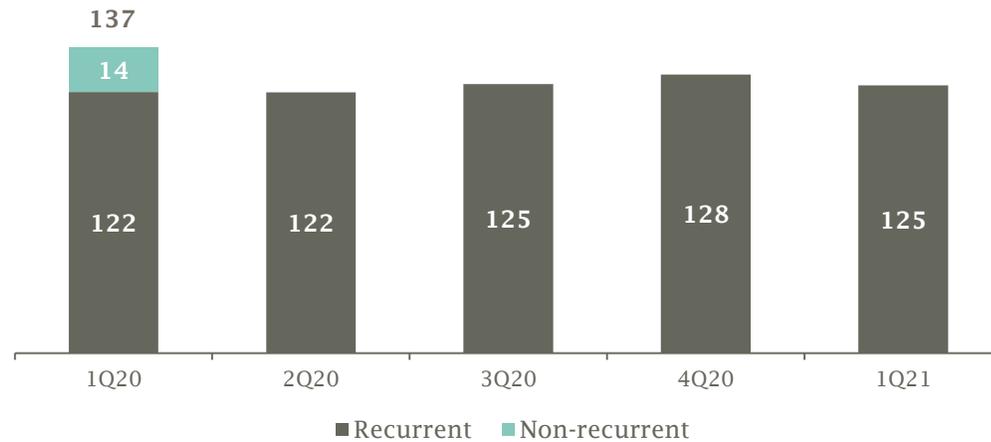
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# Net interest income

NII performance<sup>(1)</sup>. €m



Recurrent NII yearly evolution

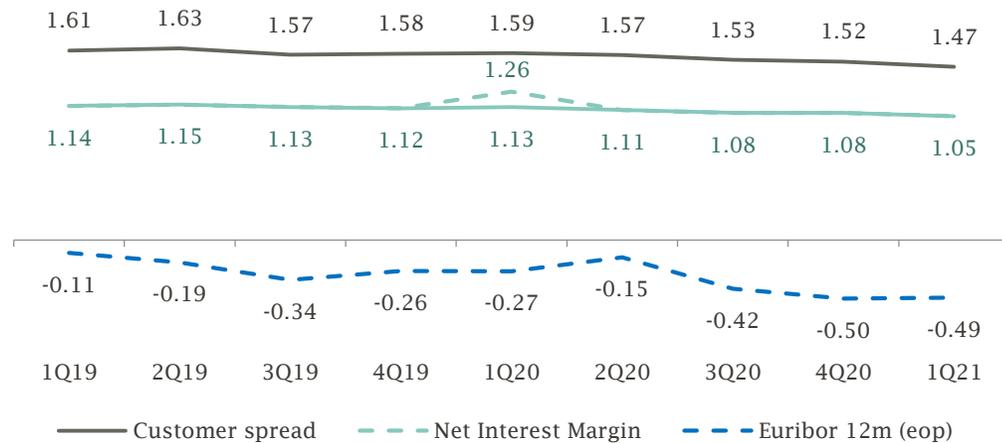


Recurrent net interest income up by 1.7% YoY mainly supported by new lending and TLTRO III that more than compensate negative impact from the lower interest rates in the fixed income portfolio and reference rates.

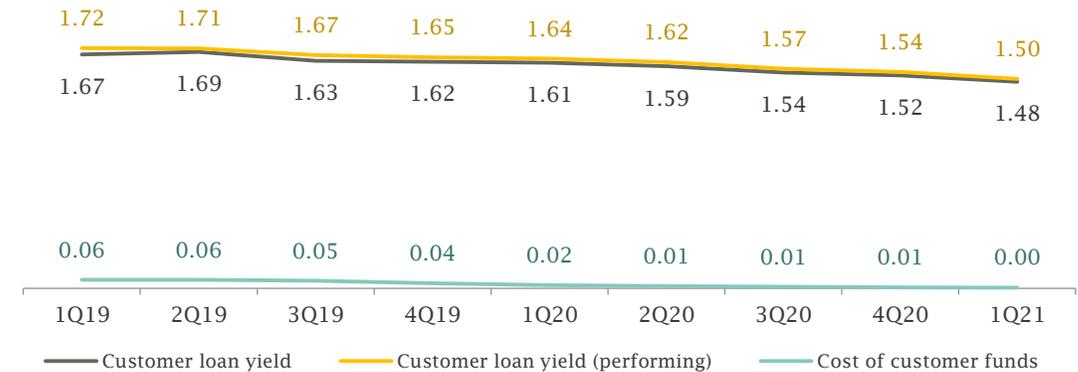
(1) Includes the DGF extraordinary in 1Q20 of €14.1m

# Net interest income: Margins

Margin performance <sup>(1)</sup> (%)



Customer loan yield and cost of funds



- Customer loan yield reflects the lower Euribor (2bp impact) and higher ICO guarantee cost among others. Floating rate book is almost fully repriced at current Euribor and remaining impact is almost negligible.
- Sticky and growing customer resources at 0 bps on new customer deposits.

(1) Explained by extraordinary income of €14.1m from the DGF dispute.  
Note: NIM = NII / ATAs

# Net interest income: Asset yields

## Lending yields. Basis points

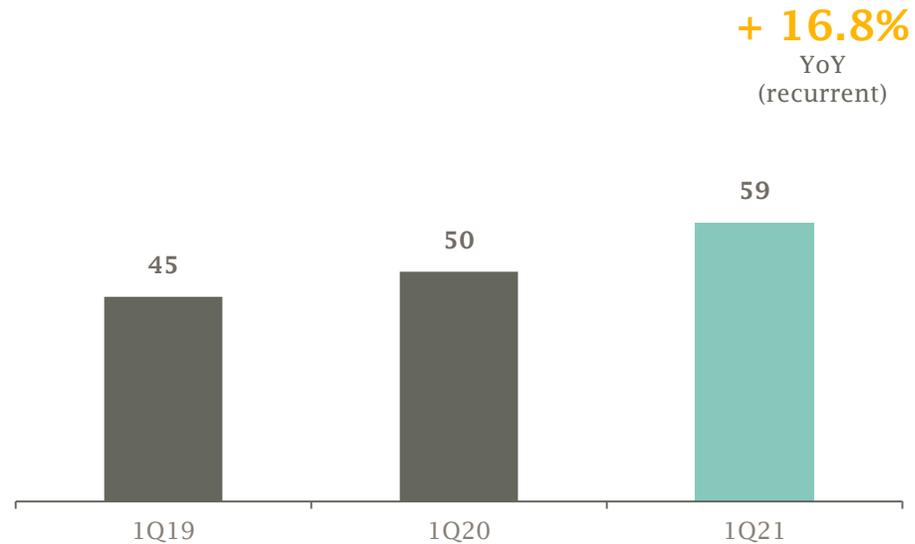
Yield (bps)	1Q20	2Q20	3Q20	4Q20	1Q21
<b>Total Book (Back book)</b>	164	162	157	154	150
Front Book	187	169	174	133	178
Front Book (exc. Public sector)	220	171	182	176	203
<b>Mortgages (Back book)</b>	133	134	134	135	134
Front Book	164	158	152	153	147
<b>SMEs (Back book)</b>	227	225	207	206	197
Front Book	267	186	188	209	207

 **+ >50bp**  
through cross  
selling

- Front book remains above back book, despite competition and lower pricing in ICO loans.
- Average guarantee cost on ICO loans is 50 bps, which has a negative 2 bps impact on margins but it is positive in terms of Return on Capital as Cost of risk would be zero on the guaranteed part.

# Fee income

## Fee income evolution. €m



## Fee income breakdown

€m	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)
<b>Total Fees</b>	50	52	59	13.4%	17.4%
<b>Recurrent net fees</b>	50	50	58	16.7%	16.8%
<b>Banking fees</b>	29	27	33	23.0%	16.0%
<b>Non-banking fees</b>	21	23	25	9.3%	17.8%
Mutual Funds	9	11	11	1.9%	24.8%
Insurance	10	10	12	16.5%	17.8%
Others*	2	2	2	14.2%	-8.1%
<b>Non recurrent fees</b>	0	2	0	na	Na

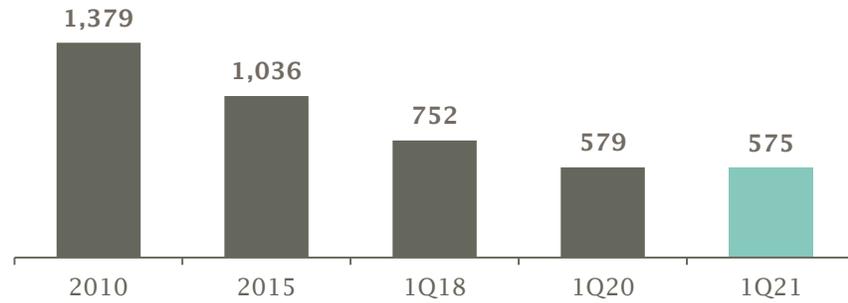
Note: Others include brokerage and pension funds among others

→ Recurrent fees increased by 16.8% YoY.

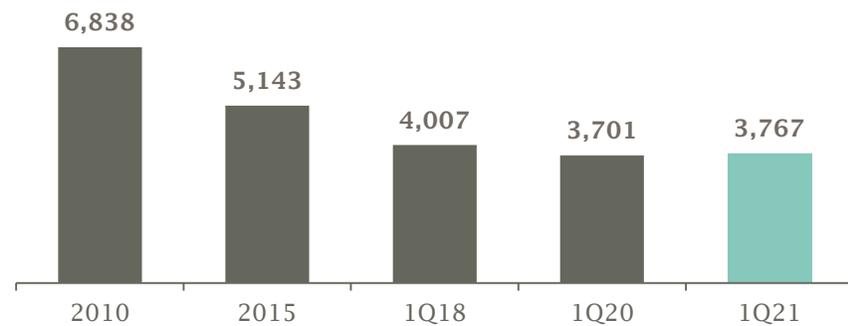
- Strong banking and non-banking commercial dynamics keep supporting recurrent fee income growth.

# Costs

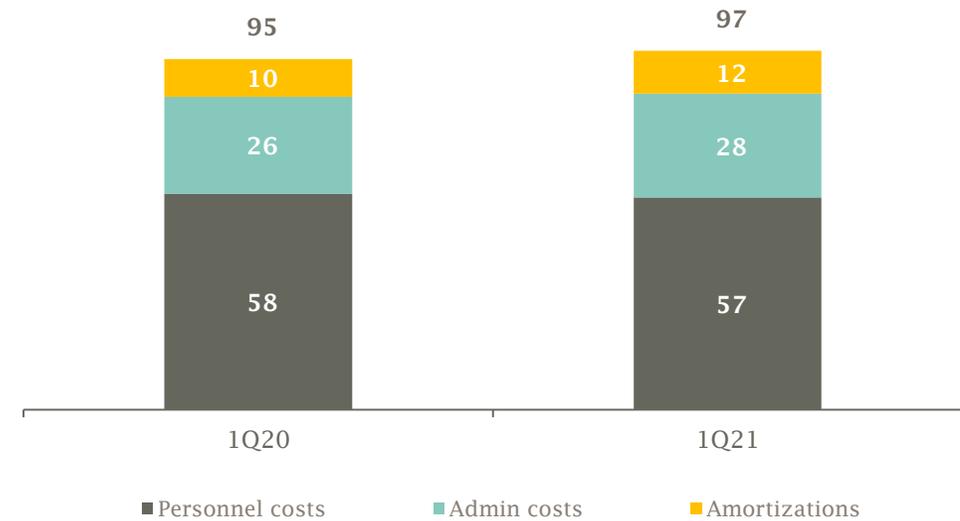
## Number of branches



## Number of employees<sup>(1)</sup>



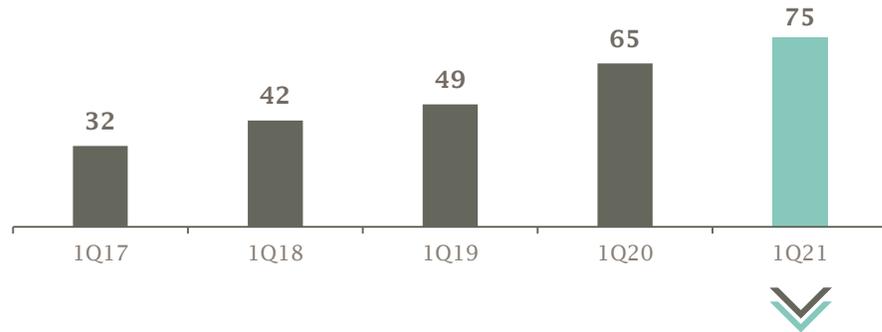
## Costs evolution. €m



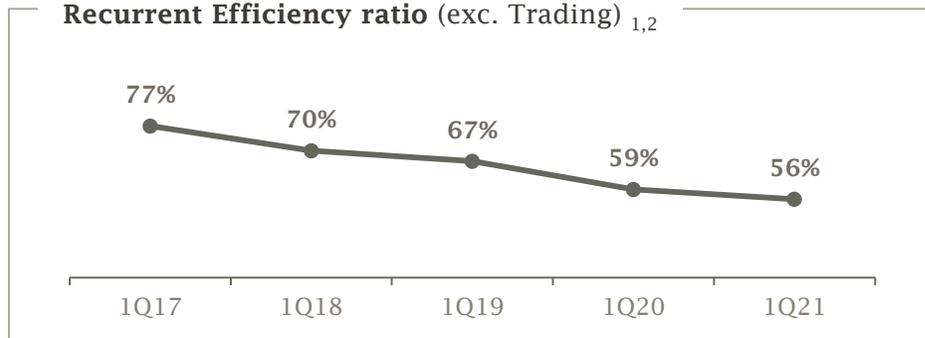
(1) Refer to group employees

# Core business

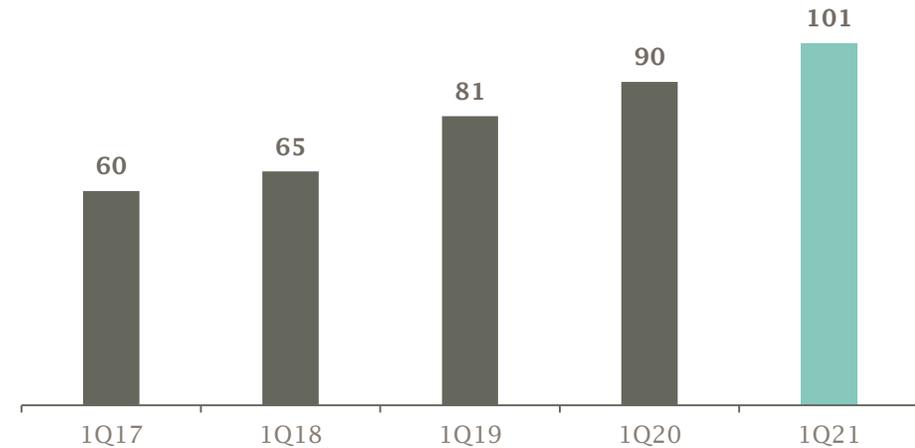
Recurrent pre-provision profit (excl. trading) <sup>1</sup>



Recurrent Efficiency ratio (exc. Trading) <sup>1,2</sup>



Business volume per branch (€m) <sup>3</sup>



- Quarterly recurrent pre provision profit (excl. trading) has more than doubled in the last 4 years.
- Proven capacity to reduce costs base while improving commercial activity over the last years.

(1) It does not take into account any extraordinary and it deducts the SRM contribution as it has been moved to Q2  
(2) Excludes €14.1m of extraordinary NII in 1Q20.  
(3) Business volume: Gross loans + customer deposits + off balance sheet AuMs (adjusted by agencies volumes)

# Profit and loss statement

€m	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	1Q21 vs 1Q20	
							€m	%
Interest Income	140	154	140	143	146	142	-12	-8%
Interest Cost	-20	-17	-17	-18	-18	-17	0	2%
<b>Net Interest Income</b>	<b>121</b>	<b>137</b>	<b>122</b>	<b>125</b>	<b>128</b>	<b>125</b>	<b>-12</b>	<b>-9%</b>
Dividends	2	0	0	0	1	0	0	-61%
Results from equity method stakes	4	0	25	5	5	3	2	na
Net fees	55	50	86	48	52	59	9	17%
Gains on financial assets & others	2	6	0	-1	1	3	-3	-52%
Other operating revenues/(expenses)	-41	-15	-14	-6	-50	-13	3	-16%
<b>Gross Income</b>	<b>142</b>	<b>177</b>	<b>219</b>	<b>171</b>	<b>137</b>	<b>176</b>	<b>-1</b>	<b>-1%</b>
<b>Administrative expenses</b>	<b>-79</b>	<b>-85</b>	<b>-91</b>	<b>-83</b>	<b>-74</b>	<b>-86</b>	<b>-1</b>	<b>1%</b>
Staff expenses	-58	-58	-64	-59	-58	-57	1	-2%
General expenses	-20	-26	-26	-24	-17	-28	-2	7%
Amortizations	-11	-10	-10	-11	-12	-12	-1	13%
<b>Pre Provision Profit</b>	<b>53</b>	<b>82</b>	<b>118</b>	<b>77</b>	<b>51</b>	<b>78</b>	<b>-4</b>	<b>-5%</b>
Provisions	-7	-4	-4	-4	-13	-6	-2	56%
Impairment on financial assets	-15	-31	-38	-39	-54	-38	-7	24%
Impairment losses on other assets	-1	-2	-9	-2	-3	0	3	-113%
Other profits or losses	-18	-17	-41	-4	0	2	19	-109%
<b>Profit Before Taxes</b>	<b>11</b>	<b>28</b>	<b>25</b>	<b>27</b>	<b>-19</b>	<b>36</b>	<b>8</b>	<b>30%</b>
Taxes	3	-8	-4	-9	1	-13	-5	63%
<b>Net Income Attributable</b>	<b>15</b>	<b>19</b>	<b>21</b>	<b>18</b>	<b>-18</b>	<b>23</b>	<b>3</b>	<b>17%</b>

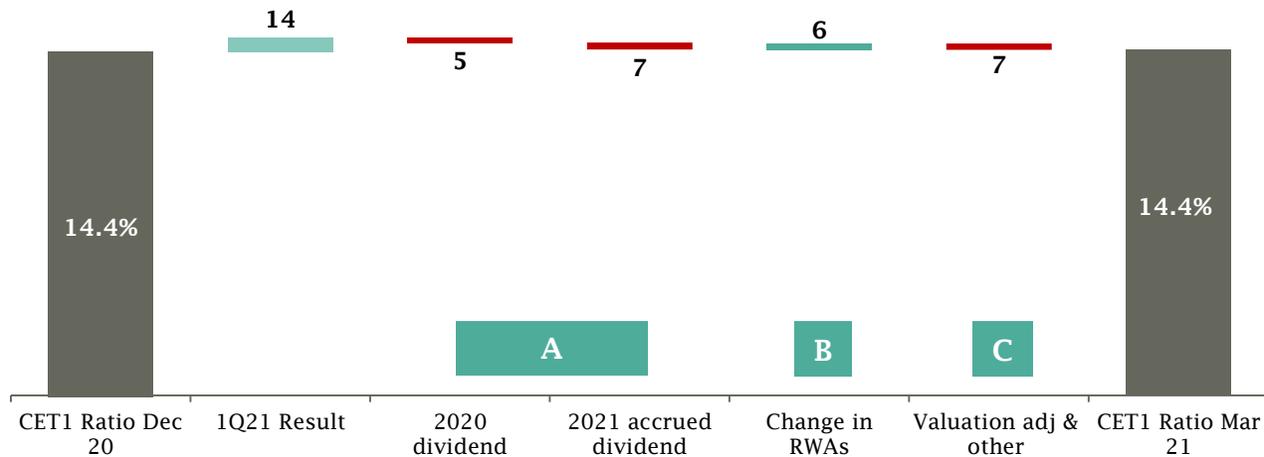
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# Agenda

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1. Merger update
  2. Summary
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  4. Asset Quality
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  6. Solvency
  7. Liquidity and Fixed Income portfolio
  8. Appendix

# Solvency

## CET 1 fully loaded quarterly evolution <sup>(1)</sup>



### A Dividend.

- €7.8m approved and paid in April 2021 on 2019 and 2020 Net Income, complying with ECB recommendations.
- 1Q21 results 50% payout accrued.

**B RWAs:** decrease in the quarter despite 4bps of negative impact from new default definition, due to lower NPAs and valuation adjustments.

**C Valuation adjustments:** Main impacts coming from Joint Ventures valuation adjustments and fixed income portfolio.

Oppidum's <sup>(2)</sup> stake is still deducting €32m from capital ratios. This deduction will not apply in the combined entity.

→ CET1 ratio fully-loaded stands at 14.43%, flat QoQ and +146bp YoY.

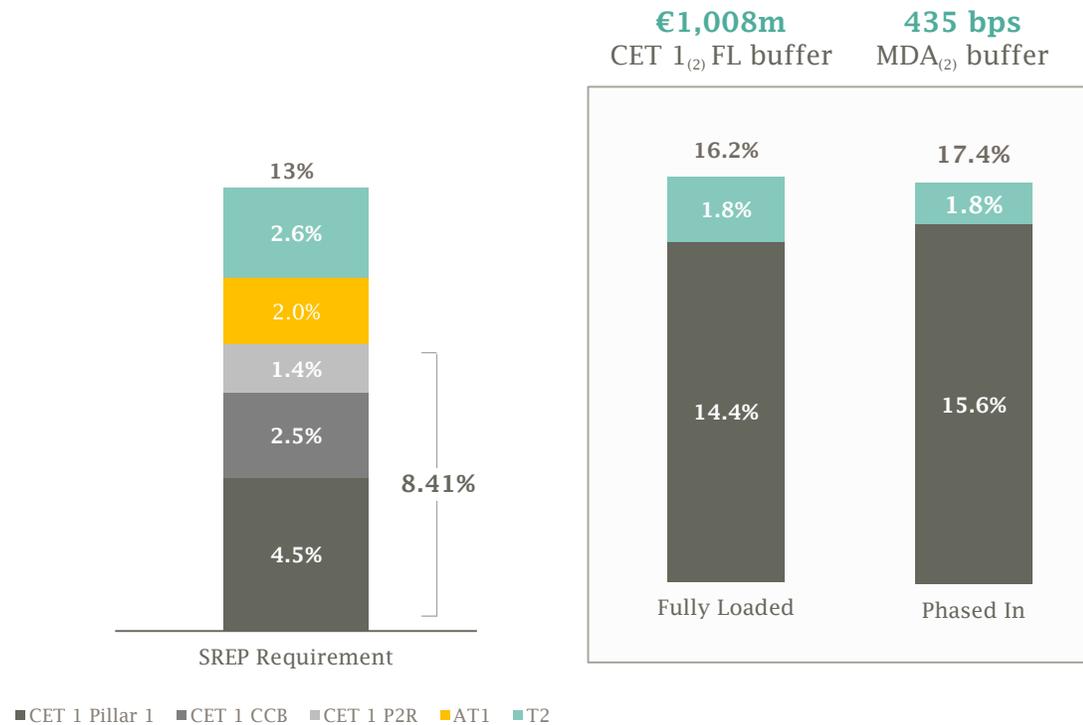
→ Total capital ratio fully-loaded stands at 16.23%, +168 bps YoY.

(1) CET1 FL incorporates the full impact of IFRS-9, which would translate into an additional 30 bps of capital. It deducts 50% Payout ratio..

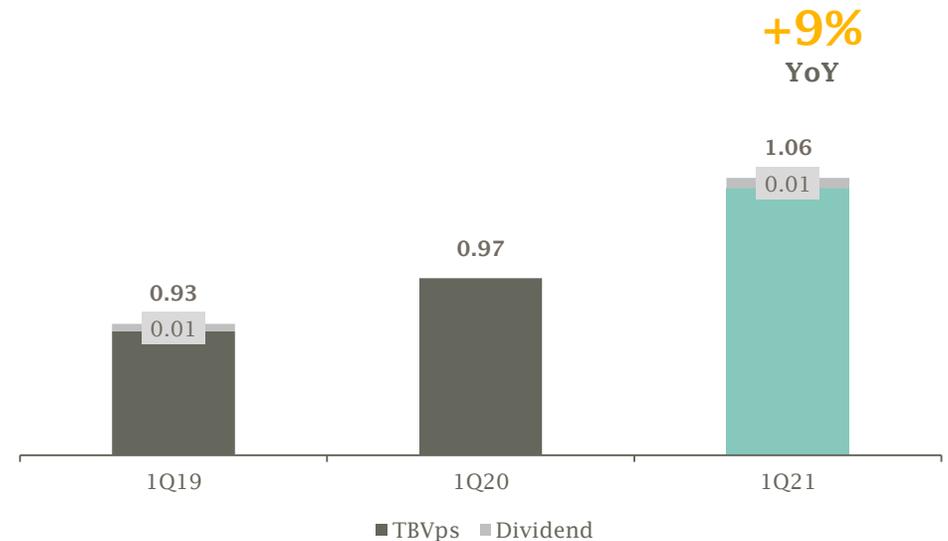
(2) Oppidum is the vehicle holding the 3.2% indirect stake Liberbank holds in EDP among other assets.

# Solvency

## Capital buffers <sup>(1)</sup>



## TBVps



- CET1 fully-loaded regulatory buffer over the SREP-CET1 requirement is over €1bn. MDA buffer stands at 435bps.
- TBVps increased by 9% YoY, explained by growing equity and the cancellation of c.2% of the share capital from the buyback program.

(1) CET1 FL incorporates the full impact of IFRS-9. It includes 50% of 1Q21 Net Income.  
 (2) Applying P2R (CRD-V) flexibility. Maximum distributable amount calculated as total capital phased in minus total SREP requirement.

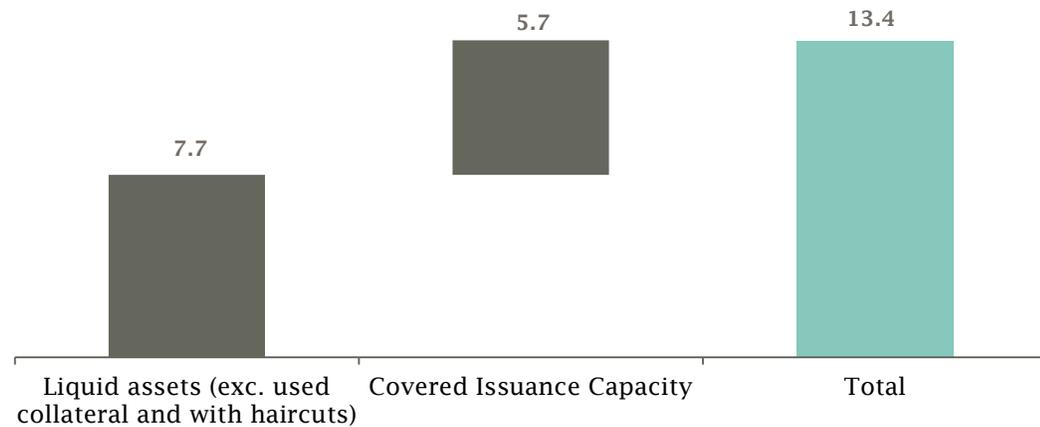
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# Liquidity position

## Liquidity position. €bn

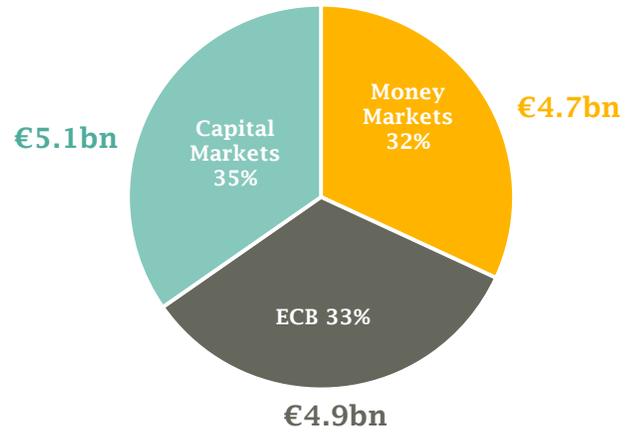


## Liquidity ratios

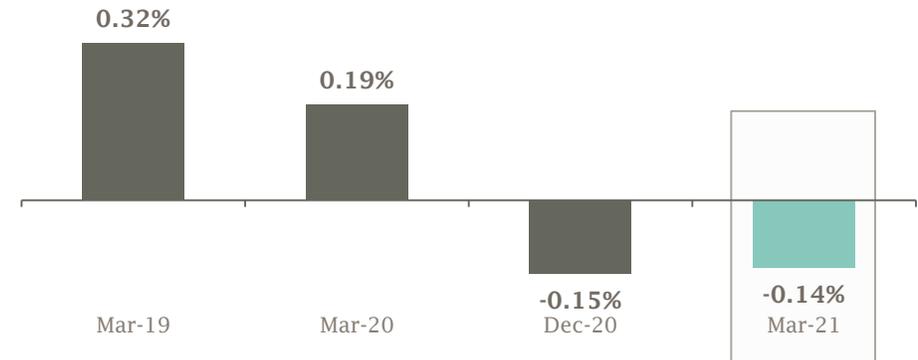
Ratio	1Q20	4Q20	1Q21
LtD	99%	101%	101%
LCR	248%	222%	203%
NSFR	112%	118%	120%

# Wholesale funding

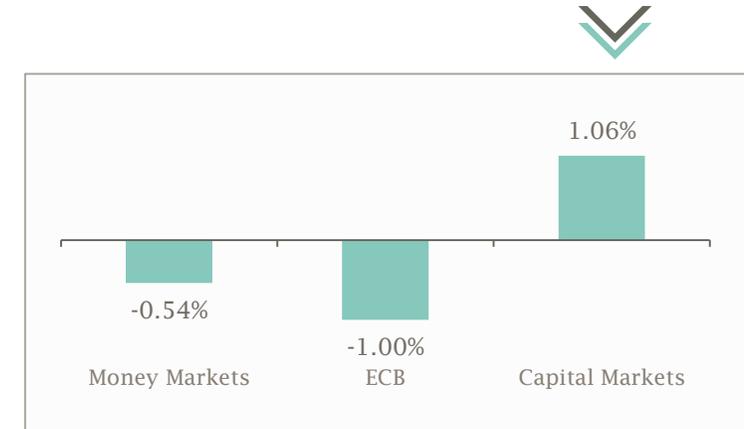
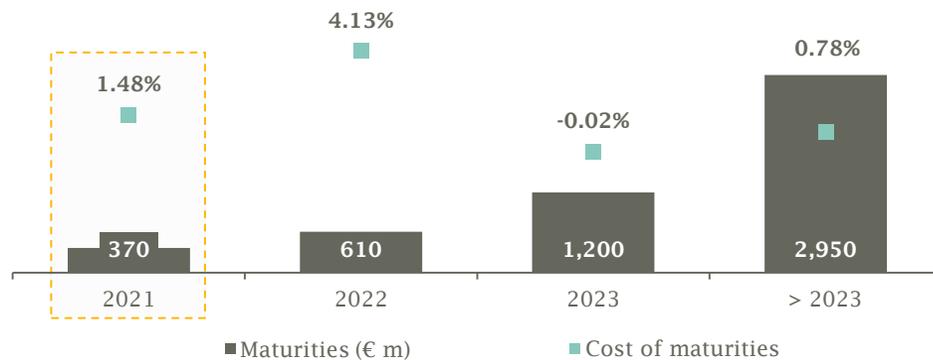
## Wholesale funding. Breakdown



## Wholesale Funding. Price Evolution (%) (2)



## Capital markets maturities (1)

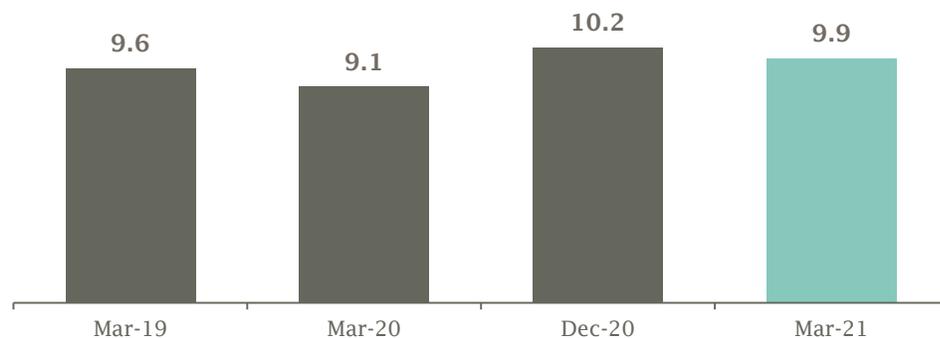


(2) EoP cost

(1) Include covered bonds, long term repos and subordinated liabilities at call date.

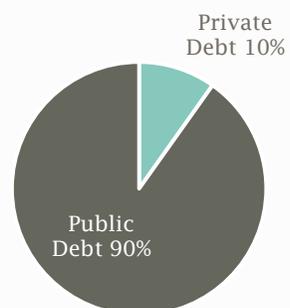
# Fixed income portfolio

Fixed income portfolio. Evolution (€bn) <sup>(1)</sup>



(1) Based in acquisition cost

Issuer breakdown



Issuer	€bn	%
Private Debt	1.0	10%
Public Debt	9.0	90%
ow SAREB	1.7	17%
<b>Total</b>	<b>9.9</b>	<b>100%</b>

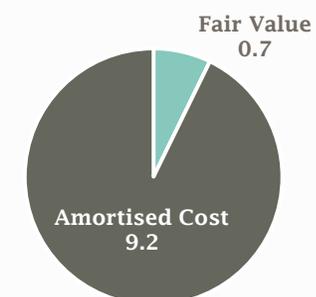
Fixed income portfolio. Breakdown <sup>(2)</sup>

Portfolio	Amount (€bn)	Yield	Duration <sup>(3)</sup>
<b>Total</b>	<b>9.9</b>	<b>0.95%</b>	<b>3.1</b>

(2) Weighted average duration in years. Yields EOP.  
 (3) Adjusted by forward sales with cash settlement



Accounting breakdown (€bn)

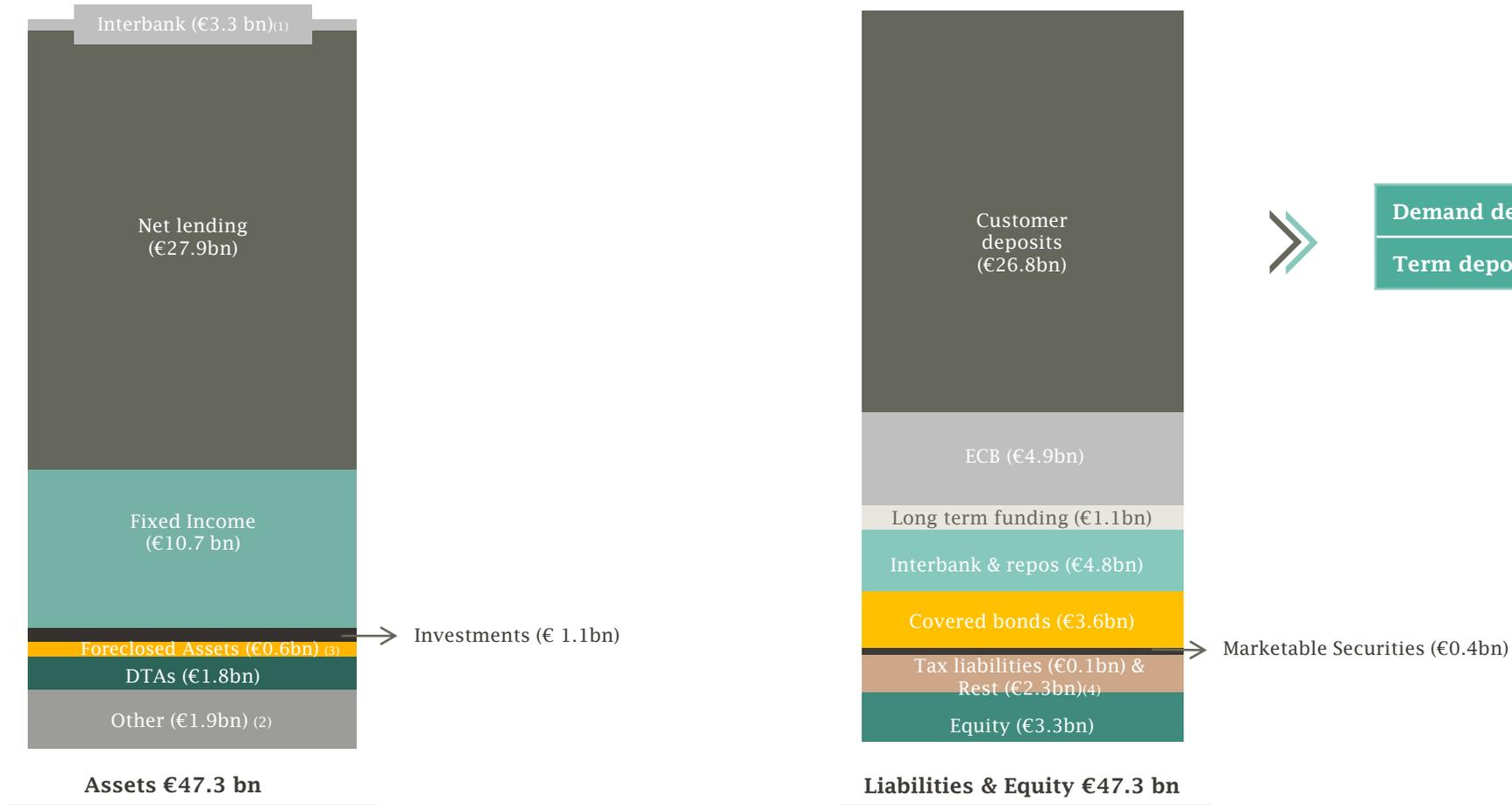


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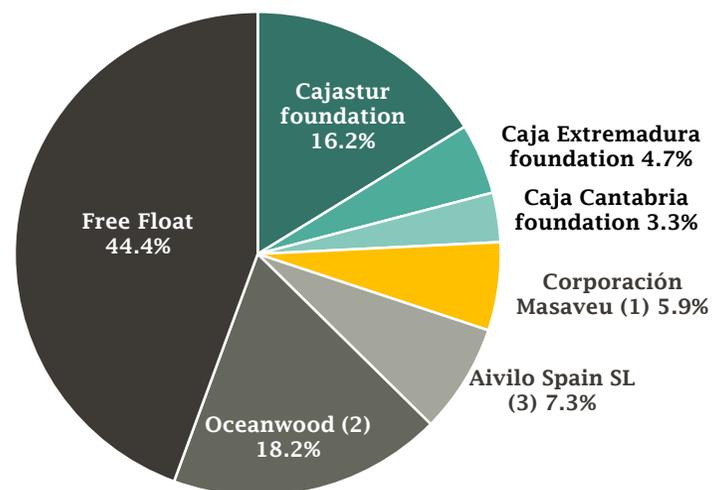
# Balance Sheet



(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

## Shareholding base



(1)Includes Flicka Forestal, Corporación Masaveu and Fundación María Cristina Masaveu

(2)Includes stake through derivatives

(3)Includes Inmosan SA

Source: CNMV as of April 15<sup>th</sup> 2021

## Share metrics and book value <sup>(1)</sup>

	4Q20	1Q21
<b>Share and liquidity:</b>		
# O/S shares (m) <sup>(2)</sup>	2,979	2,979
Last price (€)	0.25	0.31
Max price (€)	0.29	0.32
Min price (€)	0.22	0.20
Avg. traded volume (#shares m)	7.4	6.9
Avg. traded volume (€m)	1.92	1.72
Market Capitalization (€m)	751	912
<b>Book Value:</b>		
BV. (€m)	3,353	3,305
TBV. (€m)	3,190	3,142
<b>Ratios:</b>		
BVps (€)	1.13	1.11
TBVps (€)	1.07	1.06

(1)Book value deducting intangible assets

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