

# PROJECT CIERZO

December 22<sup>nd</sup>, 2018

# DISCLAIMER

This presentation on no account should be considered as a (i) service of financial analysis, (ii) investment recommendation (iii) or advice of any type, (iv) nor does it aim to offer any kind of financial product or service. The information contained in this presentation is general and does not reveal all the risks or other material factors. Before entering into any transaction, potential investors must ensure that they fully understand the terms of the securities/transactions and the risks inherent in them, considering (i) the information submitted to the Comisión Nacional del Mercado de Valores [www.cnmv.es](http://www.cnmv.es) (not the information contained in this presentation) and (ii) having taken appropriate professional or other advice.

Ibercaja Banco cautions that this presentation might contain forward-looking statements. While these statements represent our judgement and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results that differ materially from our expectations. It is expressly remarked here that no information herein contained should be taken as a guarantee of future performance or results.

The content in this presentation is regulated by the Spanish law applicable at time of writing, and it is not addressed to any person or legal entity located in any other jurisdiction (particularly USA or UK). For this reason it may not necessarily comply with the prevailing rules or legal requirements as required in other jurisdictions.

Neither Ibercaja nor other persons shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way from the information contained in this communication.

Any price(s) or value(s) are provided as of the date or time indicated and no representation is made that any trade can be executed at these prices or values. In addition, Ibercaja has no obligation to update any information contained herein.

This marketing communication is not intended for distribution to any kind of investors in the U.S.A., nor retail clients in the UK under any circumstances. Information set out on the presentation has come from a variety of sources, which Ibercaja considers to be reliable and have been chosen by Ibercaja with due diligence and reasonable care. Ibercaja does not provide any guarantee or warranty in respect of the accuracy, completeness, up-to-datedness', or quality as well as the availability at any time of the data and other information provided on the presentation. Any views, statements or representations provided for on this presentation do not necessarily reflect the opinion of Ibercaja.

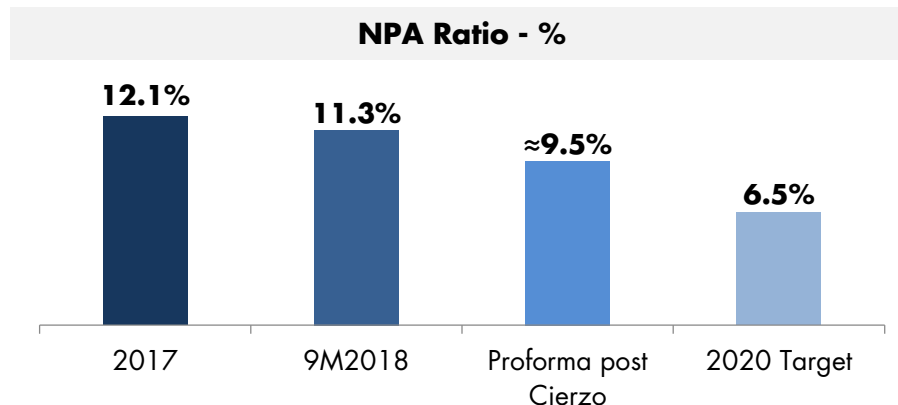
Under no circumstances, including negligence, shall Ibercaja be liable for any DIRECT, INDIRECT, INCIDENTAL, SPECIAL or CONSEQUENTIAL DAMAGES, or LOST PROFITS that result from the reliance by a recipient on any information obtained from this presentation.

# PROJECT CIERZO

**Ibercaja Banco has signed an agreement to sell a portfolio of foreclosed assets amounting to €652mm to Intrum.**

- The transaction represents a **≈45% reduction in the stock of foreclosed assets** as of September 2018. After this transaction, Ibercaja's **net exposure to foreclosed assets** will amount to **≈€300mm** or less than 1% of total assets.
- **Foreclosed land** included in the transaction represent **≈25% of the sold portfolio**.
- The transaction will have a **slightly positive impact in capital and operating costs** (€30mm over 2 years). The transaction will have a gross impact in our P&L amounting approximately to -€31mm.
- Ibercaja will retain **20% stake** in the new company owner of the portfolio.

**Proforma of this transaction, Ibercaja will have reduced its stock of gross NPA by €950mm YTD. Ibercaja has already reached 50% of its gross NPA reduction target (€1,850mm) set for the period 2018-2020. Gross NPA ratio will fall to ≈9.5% (-260 b.p. YTD).**





**CONTACT**

[investors@ibercaja.es](mailto:investors@ibercaja.es)

**For more information, VISIT OUR WEBSITE:**

<http://www.ibercaja.com/>