Presentation of results 2018

comunicacion.abanca.com
ABANCA registered in 2018 the best year of its trajectory with a net profit of 430 million euros and a profitability of 11.4%

### PROFITABILITY
- Recurring revenues remains as pillar of profitability (+9.5% of basic margin)
- The bank continues to be one of the most profitable in the sector

### RISK QUALITY
- The NPL ratio was reduced to 3.6%, reaching levels already similar to the European average
- Soundness in coverage rate that reaches 58.5%

### SOLVENCY AND LIQUIDITY
- Recent issuances allow ABANCA to strengthen its leadership in terms of capital
- Sound funding structure based on stable deposits from customers

### COMMERCIAL DYNAMISM
- 5.6% business volume accretion driven by the rise both in credit and deposits
- Funding to SMEs and self-employed remains a pillar of credit growth, formalising 950M€ more than last year
- Value-added products: mutual funds, pension plans and savings insurance grew by 4.0%; and general insurance 5.2%
1. Main messages

**Fifth consecutive year of growth maintaining levels of profitability around 10%, exceeding the cost of capital**

**ROTE profitability**
- 2014: 17.3%
- 2015: 9.2%
- 2016: 9.7%
- 2017: 10.3%
- 2018: 11.4%

**Recurrence Commercial margin (million euros)**
- 2014: 353
- 2015: 347
- 2016: 389
- 2017: 449
- 2018: 486

**Growth Retail business volume (million euros)**
- 2014: 57,467
- 2015: 59,450
- 2016: 61,930
- 2017: 65,531
- 2018: 82,713

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/ ROTE 2014 calculated from the change of shareholding and adjusted by the effect of the business combination Data from industry: Sep-18 / * Incorporation planned for 2019
1. Main messages

Continuous decrease in NPL ratio down to levels shown in European banking industry

Credit quality
NPL ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>NPL Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>13.9%</td>
</tr>
<tr>
<td>2015</td>
<td>9.9%</td>
</tr>
<tr>
<td>2016</td>
<td>7.8%</td>
</tr>
<tr>
<td>2017</td>
<td>5.3%</td>
</tr>
<tr>
<td>2018</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

Evolution of non-performing balances (million euros)

<table>
<thead>
<tr>
<th>Year</th>
<th>ABANCA</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3,841</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>2,699</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>2,153</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>1,541</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>1,094</td>
<td></td>
</tr>
</tbody>
</table>

/ Estimated NPL ratio for the system. Last date available according to BdE data: Nov’18.
1. Main messages

Outstanding commercial strength reflected in the growth of business, customers and insurance sales

**Business strengthening**

- **+11.3%**
  - First home mortgages

- **+11.4%**
  - Active digital customers

- **+12.3%**
  - Direct salary deposits

**Focus on specialised business**

- **+32%**
  - Insurances to enterprises

- **+950M€**
  - Credit granted to SMEs & freelancers

- **+9.7%**
  - Revenues by sales of insurance, pension plans and mutual funds

- **+3.4%**
  - Mutual funds

- **+13%**
  - New insured customers

- **+18%**
  - Customers with more than 5 policies within their flat rate

- **+15.2%**
  - Consumer formalisations

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/ Consumer variation includes the volume of formalisations attained by ABANCA Servicios Financieros, S.A
1. Main messages

The acquisitions of Banco Caixa Geral España and Deutsche Bank PCC Portugal to improve profitability and diversify revenues

**Organic growth**

- Loans to customers
- Customer funds
- Business volume

<table>
<thead>
<tr>
<th>Year</th>
<th>Loans</th>
<th>Customer Funds</th>
<th>Business Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>34,715</td>
<td>27,215</td>
<td>28,669</td>
</tr>
<tr>
<td>2017</td>
<td>36,862</td>
<td>28,669</td>
<td>30,162</td>
</tr>
<tr>
<td>2018</td>
<td>39,051</td>
<td>30,162</td>
<td>30,162</td>
</tr>
</tbody>
</table>

**Strategic acquisitions**

- **Banco Caixa Geral**
  - 22 Nov. 2018
  - 110 Branches
- **Deutsche Bank PCC Portugal**
  - 27 Mar. 2018
  - 41 Branches

**Selective presence in 10 countries**

- United Kingdom (1)
- France (1)
- Switzerland (2)
- Germany (1)
- Mexico (2)
- Miami (1)
  - 1/10/18 granting of FED license
- Brazil (1)
- Venezuela (1)
- Panama (1)
1. Main messages

The bank has strengthened its capital to 17.0% with two issues very well received by markets

- ABANCA has successfully opened the European subordinated debt market in 2019.
- The demand far exceeds the volume of issuances
- Participation of a large number of investors.

/2018 Information on capital includes the recent issue of AT1 (Oct-18) and Tier2 (Jan-19)
1. Main messages

The rating agencies support the evolution of ABANCA with eight positive rating actions during 2018

- **DBRS**
  - Long Term rating: BBB (low)
  - Outlook: Positive
- **Fitch Ratings**
  - Long Term rating: BB+
  - Outlook: Positive
- **Standard & Poor's Ratings Services**
  - Long Term rating: BB+
  - Outlook: Stable
- **Moody's**
  - Long Term rating: Ba2
  - Outlook: Positive

"The bank has boosted fee-based businesses in line with its strategic focus, which is supporting healthy commission income growth".

"Capitalisation and leverage have improved steadily in recent years and compare favourably with peers".

"Our expectation is that this trend continue and... core banking profitability should continue to improve".

"ABANCA’s NPL ratio is similar to the European bank average".
## 2. Results

**Net profit reached 430 million €, 17.3% more than in 2017**

The net interest income grew by 11.5% mainly due to the improvement of the commercial margin.

The basic margin improves 9.5% thanks to the higher contribution of both margin and fees.

### (millions)

<table>
<thead>
<tr>
<th>Description</th>
<th>2018</th>
<th>Var 2018/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET INTEREST INCOME</strong></td>
<td>544.7</td>
<td>11.5%</td>
</tr>
<tr>
<td>Net fees and commissions</td>
<td>176.2</td>
<td>3.8%</td>
</tr>
<tr>
<td><strong>BASIC MARGIN</strong></td>
<td>720.9</td>
<td>9.5%</td>
</tr>
<tr>
<td>Results of entities through equity method</td>
<td>9.8</td>
<td>31.8%</td>
</tr>
<tr>
<td>Dividend income</td>
<td>12.0</td>
<td>11.7%</td>
</tr>
<tr>
<td>Gains/losses on financial assets and liabilities (net)</td>
<td>288.9</td>
<td>42.9%</td>
</tr>
<tr>
<td>Others (net)</td>
<td>19.0</td>
<td>-</td>
</tr>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>1,050.6</td>
<td>29.5%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>593.3</td>
<td>6.2%</td>
</tr>
<tr>
<td>Provisions and allocations</td>
<td>38.3</td>
<td>-</td>
</tr>
<tr>
<td>Ordinary loan provisions</td>
<td>57.2</td>
<td>-10.3%</td>
</tr>
<tr>
<td>Other gains/losses</td>
<td>45.1</td>
<td>-27.0%</td>
</tr>
<tr>
<td>PBT</td>
<td>464.0</td>
<td>26.0%</td>
</tr>
<tr>
<td><strong>NET PROFIT</strong></td>
<td>430.4</td>
<td>17.3%</td>
</tr>
</tbody>
</table>

ROTE: 11.4%

/ Note: The data by Dec-18 include the accounting incorporation of ABANCA Servicios Financieros (ASF)
2. Results

Retail activity contributes three quarters of the net interest margin growth

Evolution of net interest income (million euros)

Margin (million euros)
Total spread

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Margin (million euros)</th>
<th>Total spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q 2017</td>
<td>130.1</td>
<td></td>
</tr>
<tr>
<td>1Q 2018</td>
<td>127.7</td>
<td></td>
</tr>
<tr>
<td>2Q 2018</td>
<td>130.1</td>
<td></td>
</tr>
<tr>
<td>3Q 2018*</td>
<td>137.5</td>
<td></td>
</tr>
<tr>
<td>4Q 2018</td>
<td>141.2</td>
<td></td>
</tr>
</tbody>
</table>

Causal interest margin increase (million euros)

<table>
<thead>
<tr>
<th>Category</th>
<th>2017 interest margin</th>
<th>Retail activity</th>
<th>Wholesale activity</th>
<th>Others</th>
<th>2018 interest margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017 interest margin</td>
<td>488.5</td>
<td>45.0</td>
<td>17.1</td>
<td>-6.0</td>
<td>544.7</td>
</tr>
</tbody>
</table>

* Excluding one-off transactions (8.2M€)
2. Results

**Constant growth of the commercial margin based on good price management and commercial dynamism**

<table>
<thead>
<tr>
<th>Commercial margin evolution (million euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>117.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Evolution of commercial margin (rates)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q 2017: 1.76% ↑ 1.69% ↓ 0.07%</td>
</tr>
<tr>
<td>1Q 2018: 1.78% ↑ 1.70% ↓ 0.08%</td>
</tr>
<tr>
<td>2Q 2018: 1.79% ↑ 1.71% ↓ 0.08%</td>
</tr>
<tr>
<td>3Q 2018*: 1.78% ↑ 1.70% ↓ 0.08%</td>
</tr>
<tr>
<td>4Q 2018: 1.84% ↑ 1.76% ↓ 0.08%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Loans - new production vs portfolio (rates)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Back book 4T: 1.84%</td>
</tr>
<tr>
<td>Front book 4T: 2.31%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Term deposits - new production vs portfolio (rates)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Back book 4T: 0.20%</td>
</tr>
<tr>
<td>Front book 4T: 0.11%</td>
</tr>
</tbody>
</table>

* Excluding one-off transactions (8.2M€)
2. Results

Revenues from services rendered got up to 176.2 million €, with a 3.8% growth

Revenues from services rendered (millions)

Dec-17: 169.8
Dec-18: 176.2 +3.8% year on year

Revenues from insurance sales, pension plans and mutual funds (million euros)

Dec-17: 52.7 +9.7% year on year
Dec-18: 57.8

Revenues from banking services (million euros)

Dec-17: 48.9 +3.0% year on year
Dec-18: 50.4

Revenue from collection and payment services (million euros)

Dec-17: 68.1
Dec-18: 68.0 -0.1% year on year
2. Results

The technological effort allows the bank to improve 12.4 points its efficiency with basic margin growth

<table>
<thead>
<tr>
<th>Operating expenses (million euros)</th>
<th>Basic margin evol. &amp; operating expenses (million euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating expenses 2017: 558.6</td>
<td>2016: 559.7</td>
</tr>
<tr>
<td>Increase in prices (CPI): 8.3</td>
<td>2017: 658.3</td>
</tr>
<tr>
<td>Higher allocation to CSR: 5.0</td>
<td>2018: 720.9</td>
</tr>
<tr>
<td>Digitalisation and other projects: 19.2</td>
<td></td>
</tr>
<tr>
<td>Others: 2.2</td>
<td></td>
</tr>
<tr>
<td>Operating expenses 2018: 593.3</td>
<td></td>
</tr>
</tbody>
</table>

Cost to income ratio evolution:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic margin</td>
<td>79.2%</td>
<td>68.9%</td>
<td>56.5%</td>
</tr>
</tbody>
</table>
Profitability metrics and productivity improved thanks to digital capabilities

Digital transactions
(month) (millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-16</td>
<td>134.5</td>
<td></td>
</tr>
<tr>
<td>Dec-17</td>
<td>184.4</td>
<td>+49.9%</td>
</tr>
<tr>
<td>Dec-18</td>
<td>218.8</td>
<td>+18.7%</td>
</tr>
</tbody>
</table>

Business volume per employee
(million euros)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-17</td>
<td>15.8</td>
</tr>
<tr>
<td>Dec-18</td>
<td>15.9</td>
</tr>
</tbody>
</table>

Productivity per employee
(units)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-17</td>
<td>0.85</td>
</tr>
<tr>
<td>Dec-18</td>
<td>0.91</td>
</tr>
</tbody>
</table>

DIGITAL TRANSACTIONS O/TOTAL
56.5%
2. Results

The cost of risk remains at the best market levels thanks to the reduction of NPLs

Provisions and allocations (million euros)

<table>
<thead>
<tr>
<th></th>
<th>Dec-17</th>
<th>Dec-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provisions</td>
<td>57.2</td>
<td>57.2</td>
</tr>
<tr>
<td>One-off recoveries and others</td>
<td>-19.0</td>
<td></td>
</tr>
<tr>
<td>Total provisions and allocations</td>
<td>38.3</td>
<td>57.2</td>
</tr>
</tbody>
</table>

Cost of risk evolution (million euros)

<table>
<thead>
<tr>
<th></th>
<th>Dec-17</th>
<th>Dec-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of risk</td>
<td>63.8</td>
<td>57.2</td>
</tr>
</tbody>
</table>

-10.3% year on year

0.2% Cost of risk
3. Business Evolution

Business volume grows 5.6% thanks to a balanced increase of both credit and deposits

Key figures (million euros)

- Performing loans: 29,286 (6.2% year on year)
- Customer funds: 39,051 (5.9% year on year)
- Business volume: 69,213 (5.6% year on year)

+13,500
Banco Caixa Geral España and Deutsche Bank PCC Portugal
3. Business Evolution

The performing credit portfolio increased 6.2% with a diversified structure

Performing loans (million euros)

Dec-17: 27,571
Dec-18: 29,286 (+6.2% year on year)

Credit investment by type of customer

- Individuals: 48%
- Enterprises: 40%
- Public Administration: 9%
- Real Estate: 3%
Dynamism in the generation of business, focusing on SMEs & freelancers, along with good risk management

1\textsuperscript{st} home mortgages formalisations (million euros)

- 826 in 2017
- 919 in 2018
- +11.3\% year on year

Consumer formalisations (million euros)

- 394 in 2017
- 454 in 2018
- +15.2\% year on year

SMEs and freelancers formalisations (million euros)

- 1,107 in 2017
- 2,076 in 2018
- >950\textsuperscript{M\text\euro} year on year

The levels of NPL ratio in the new production are well below than those of the portfolio (around 0.5 \%)

ABANCA has formalised 950 million euros more than last year in transactions with SMEs and freelancers segments

/ Source: Statement 1-2 Dec-17 and Dec-18. / Consumer data also include the volume of formalisations of ABANCA Servicios Financieros, S.A.
3. Business Evolution

The funds raised from customers increased by 5.9%, with a leading role in sight balances and mutual funds

Customer funds (million euros)

- Retail deposits
- Mutual funds, pension plans and savings insurance
- Total

Dec-17: 36,862
Dec-18: 39,051

+5.9% year on year

Customer funds structure (%)

- Sight balances: 60%
- Term balances: 24%
- Mutual funds, pension plans and savings insurance: 16%

+12.3% DIRECT SALARY DEPOSITS
3. Business Evolution

Strong dynamism in the insurance business, where 81,332 new customers were acquired

+ Greater commercial dynamism

New production premiums of general insurance (million euros)

- 50.9
- 53.6

+5.2% year on year

Dec-17
Dec-18

+ Innovation commitment

Tarifa Plana Seguros
Paga todos los meses lo mismo.

+32%
BUSINESS INSURANCE PREMIUMS

+18%
LIFE-RISK INSURANCE PREMIUMS

81,332
NEW CUSTOMERS

+18%
CUSTOMERS WITH MORE THAN 5 POLICIES WITHIN THEIR FLAT RATE

2.1%
NON-LIFE INSURANCE MARKET SHARE

2018 Results
After 20 consecutive quarters of reduction of non-performing balances, ABANCA's NPL ratio is similar to the European bank average

20 consecutive quarters of non-performing loans fall

/ Estimated NPL ratio for the system: Last date available according to BdE data: Nov'18. Source of European NPL ratio: 2018 EBA Transparency exercise
4. Risk quality, solvency and liquidity

**ABANCA at the head of the sector by asset quality**

- **Lowest non-performing loans portfolio of the industry**
  - Bank 2
  - Bank 3
  - Bank 4
  - Bank 5
  - Bank 6
  - Bank 7
  - Bank 8
  - Bank 9
  - Bank 10
  - Bank 11

- **Weight of foreclosed assets in balance sheet less than 1%**
  - Well below the industry
  - **0.7%**
  - **1.1%** Industry

- **(Non-performing loans + foreclosed assets) / Total assets**
  - Bank 1: 1.4%
  - Bank 2...
  - Bank 11: 4.6%

*Comparative source: Latest information available reported by banks*
4. Risk quality, solvency and liquidity

First bank as to coverage of non-performing assets

<table>
<thead>
<tr>
<th>Year</th>
<th>Credit Coverage</th>
<th>Coverage of Foreclosed Assets</th>
<th>Total Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>50.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>51.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>56.1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Texas Ratio
Non-performing assets / (Coverage + Capital)

- ABANCA: 36.2%
- Bank 2: 39.7%
- Bank 3: 55.3%
- Bank 4: 56.9%
- Bank 5: 62.9%
- Bank 6: 64.4%
- Bank 7: 68.3%
- Bank 8: 73.9%
- Bank 9: 78.3%
- Bank 10: 97.0%
- Bank 11: n.a.

Comparative source: Latest information available reported by banks
4. Risk quality, solvency and liquidity

**Sound financing structure based on retail deposits**

Financing structure:

- **Retail deposits**: 74%
- **Issues**: 6%
- **Interbank**: 12%
- **Central banks**: 8%

**LTD ratio (%):**

- **ABANCA**: 92.3%
- **Industry***: 104.4%

*Estimated LTD. Last date available according to BdE data: Nov'18.*
4. Risk quality, solvency and liquidity

Comfortable position as to liquidity

Wholesale funding position (million euros)

- Total maturities: 2,709
- Liquid assets + Coverage Bond issue capacity: 11,364

\[ \text{Liquid assets} \times 2.3 = \text{issue maturities} \]
4. Risk quality, solvency and liquidity

The capital ratio reaches 17.0% once the effect of issues is being included.

TOTAL CAPITAL

<table>
<thead>
<tr>
<th>PHASE IN</th>
<th>FULLY LOADED</th>
</tr>
</thead>
<tbody>
<tr>
<td>17.0%</td>
<td>16.1%</td>
</tr>
</tbody>
</table>

CET1

<table>
<thead>
<tr>
<th>PHASE IN</th>
<th>FULLY LOADED</th>
</tr>
</thead>
<tbody>
<tr>
<td>14.8%</td>
<td>13.9%</td>
</tr>
</tbody>
</table>

*/ Total proforma capital ratio including the recent Tier2 issue (Jan-19). Without this effect, the ratio would be 15.7% (Phase-in) and 14.8% (Fully Loaded)
5. Strategic targets

Strategic targets for 2020: degree of compliance beating the expected path

2020 Profitability

- **Target:** 9-10%
- **2018 Target:** 10%
- **2018 Year-End:** 11.4%

CET1 2020

- **Target:** > 13%
- **2018 Target:** ~14%
- **2018 Year-End:** 14.8%

2020 NPL ratio

- **Target:** < 3%
- **2018 Target:** 3.6%
- **2018 Year-End:** 3.6%

2020 BUSINESS VOLUME

- **Target:** > 90,000
- **2018 Target:** >69,000
- **2018 Year-End:** 82,713

Including recent corporate transactions
6. Responsibility

**Education in values, culture and knowledge are the foundations of the Obra Social ABANCA**

- End of the reforestation campaign ‘Unha nova arbore’
  - 6,965 trees planted

- Broadening of the Financial Education Program
  - 22,147 participants

- ABANCA Grass Roots Sports Program
  - 14,611 sportspeople

- Exhibition of ‘Dalí y el surrealismo en la Colección ABANCA’ Thyssen Museum
  - 45,711 visitors

- Awards of Welfare Projects and Financial Education
  - 4 acknowledgments

- IESIDE Activities and training programs
  - 6,279 students

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**Afundación Obra Social ABANCA**

**1,170,000 BENEFICIEARIES IN 2018**

**>40M€ ABANCA SOCIAL&WELFARE INVESTMENT since 2014**
7. Key conclusions

Financial summary

1. RESULTS

Profitability of 11.4%, among the most outstanding in the industry

Basic margin: +9.5% over 2017 with increasing weight of the commercial margin

The greater weight of digital transactions allows to increase productivity levels

2. BUSINESS

Performing loans: 29,286 M€, +6.2% on 2017

Focus on transactions with SMEs and freelancers

Customer funds: 39,051 M€, +5.9% vs 2017

Mutual funds, pension plans and savings insurance: 6,371 M€, +4.0% vs 2017

General Insurance: +5.2% registered in new production policies

3. RISK QUALITY

NPL ratio: 3.6%, amounting 20 consecutive quarters of reduction of non-performing loans

1.6% non-performing assets over total assets with a 58.5% coverage

Best Texas Ratio of the industry (Ratio Texas 36.2%)

4. CAPITAL

14.8% CET1 (phase-in) strengthening the leadership of ABANCA in terms of capital

13.9% CET1 (fully loaded)

5. LIQUIDITY

Loan-to-Deposit: 92.3% showing a clearly retail liquidity profile

x2.3 liquid assets on issue maturities
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