PROJECT FLETA

JULY 7TH 2017

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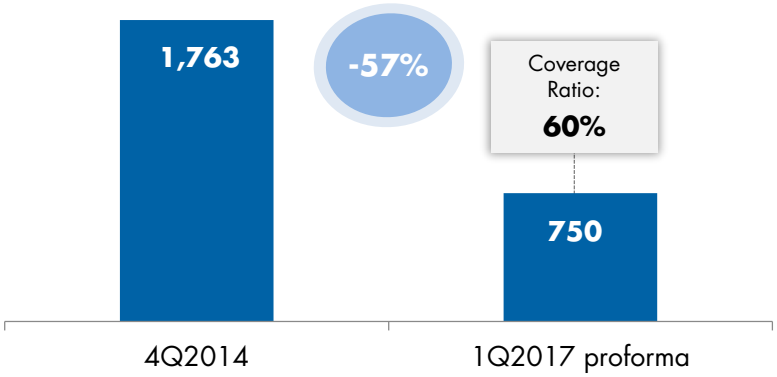
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PROJECT FLETA

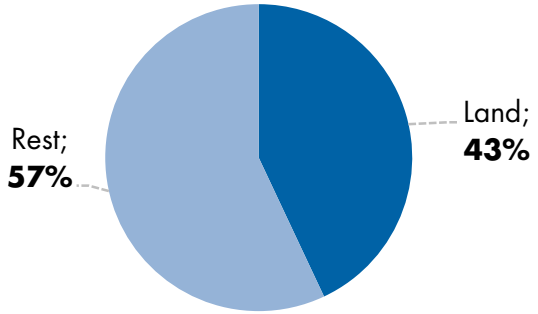
Ibercaja Banco has signed an agreement to sell **a €489mm portfolio of real estate loans.** The portfolio comprises **505 loans to real estate developers, mostly classified as doubtful**.

- The transaction represents a **36% reduction in the stock of non-performing real estate loans** as of March 2017. Since the launch of the Strategic Plan, **the stock of non-performing loans to the real estate sector has fallen 57%** or more than €1,000mm. These loans represent now less than 1% of net loans.
- The **loans granted to finance land** included in the transaction represent **43% of the portfolio**. This % is the highest of any other transaction of this type carried out in Spain. As a result, **Ibercaja Banco's stock of doubtful loans to finance land will be reduced by more than 33%.**
- With this transaction, **the NPL ratio will fall below 8%.** This sale **will not have a relevant impact in 2017 net profit** thanks to the provisions that the Bank had already built as of 1H2017. The sale will be accounted for in the **3Q2017 results.**

Real Estate Sector NPL – €mm gross

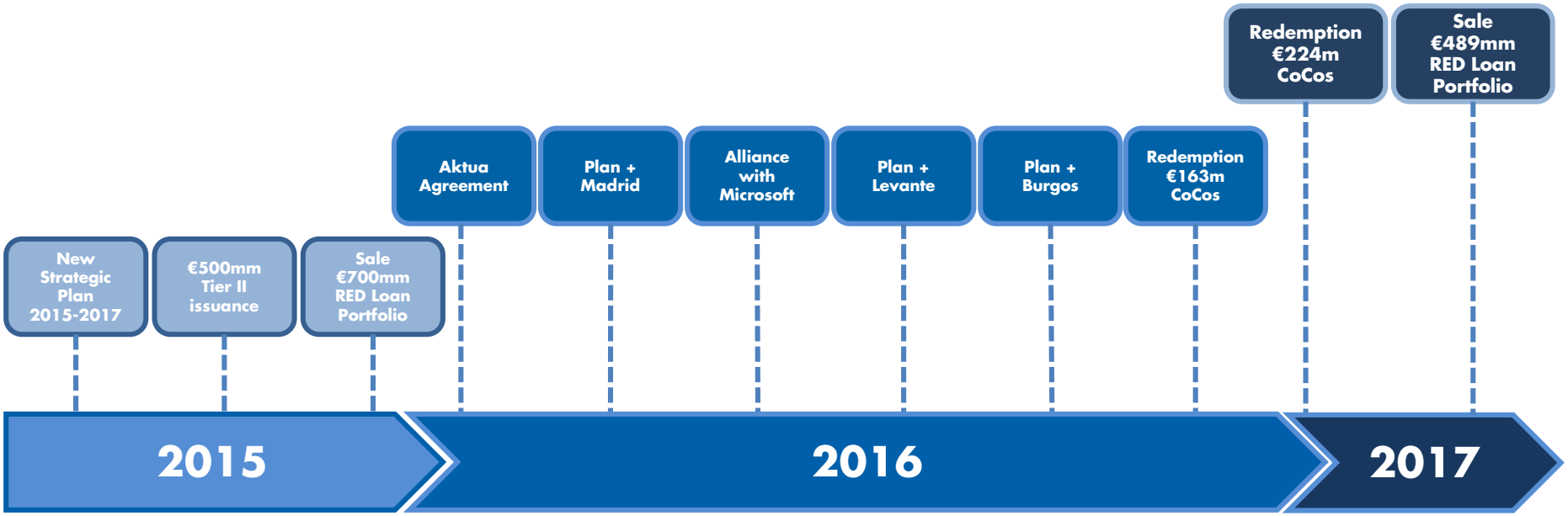


Project Fleta Breakdown - % gross loans



2015-2017 STRATEGIC PLAN MILESTONES

Project Fleta is another significant step in Ibercaja's 2015-2017 Strategic Plan.



NEW BUSINESS: STRONG AND HEALTHY RECOVERY OF THE REAL ESTATE ACTIVITY

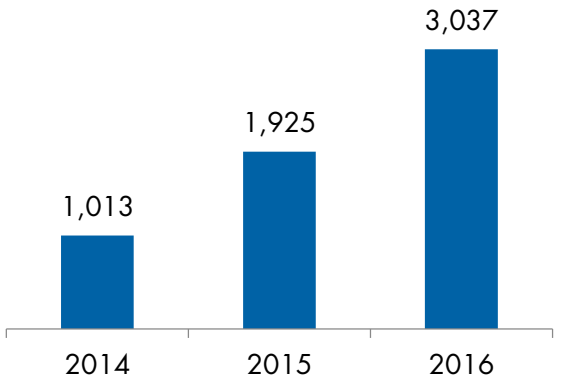
Ibercaja Banco maintains a strong commercial momentum in the real estate sector:

- **Since 2014 Ibercaja Banco has financed close to 150 new projects.** The performance on these projects in terms of finalisation rates and units sold is outstanding, supported by highly liquid land plots and the increase in demand. Most of these projects are located in Madrid, Barcelona and Zaragoza. Out of the 1,250 units already finished, only 5% remain to be sold.
- In 2016, **Ibercaja Banco granted more than €500mm to the real estate sector**.

	2014			2015			2016		
	N° of Projects	N° of Units	o.w. Pending Sales	N° of Projects	N° of Units	o.w. Pending Sales	N° of Projects	N° of Units	o.w. Pending Sales
Construction Pending	0	0	0	2	117	23	33	1,139	414
Under Construction	5	203	22	32	1,368	209	39	1,727	501
Finished	21	810	52	15	440	14	0	0	0
For Rent	0	0	0	0	0	0	1	171	0
Total	**26**	**1,013**	**74**	**49**	**1,925**	**246**	**73**	**3,037**	**915**

Status of the projects as of December 2016

Number of Residential Units Financed





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For more information, VISIT OUR WEBSITE:
http://www.ibercaja.com/