

# Unicaja Banco

## 2019 FY Results presentation

30<sup>th</sup> January 2020

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# Index

**Key highlights**

**Results &  
business**

**Asset quality,  
liquidity &  
solvency**

**Strategic Plan  
2020/2022**

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# Summary of 4Q 2019 results

## Business

- **Performing loans** ex-repo grew +0.7% YoY with a slight decrease (-0.7%) in private sector due to early redemptions in Q4.
- **New loan production** increased +28% compared to 2018, being the growth in individuals +9% and +11% in corporates, while the frontbook customer margin has remained pretty stable over the last quarters.
- **Off-balance sheet customer funds** grew +2.2% YoY and on-balance sheet funds +0.9%, highlighting sight deposits with an increase of 7.1%.

## Results

- **Net interest income** is affected by lower interest rates and falls 3.7% compared to 2018, while **net fee income** increases 5.5% in the same period.
- **Trading income** decreases by 29.1% compared to 2018 but is compensated by the growth of **other revenues / expenses**, boosted by the **results of the real estate business**.
- **Operating expenses** decreased by 2% in 2019.
- **Impairments**, both for loans and foreclosed assets, remain at low levels.
- In 2019, €230m of **extraordinary provisions** have been booked in order to reinforce future profitability, of which €190m have been booked in Q419, partially offset by the capital gains generated by the sale of the stake in Ausol.
- All in all, **net income** grew +13% in relation to 2018.

## Asset quality, liquidity & solvency

- **Non performing assets** (NPAs) were reduced by 31.1% in 2019, while increasing coverage levels, implying a €1,117m decrease in absolute terms, showing a NPL reduction of 29.9% and that of foreclosed assets of 32.6%.
- The Group maintains a comfortable **liquidity position** with a LTD ratio of 71% and a LCR of 319%.
- **CET1<sup>(1)</sup> phase in reached** 15.6%, under **fully loaded terms the CET1<sup>(1)</sup> and Total Capital ratios** reached 14.0% and 15.5% respectively, implying the last one a surplus of €1,121m above 2019 OCR <sup>(2)</sup> requirement
- Solvency levels allow to increase the percentage of results devoted to **dividend payment** to 45%, which means an increase in **dividend per share** of 25%.

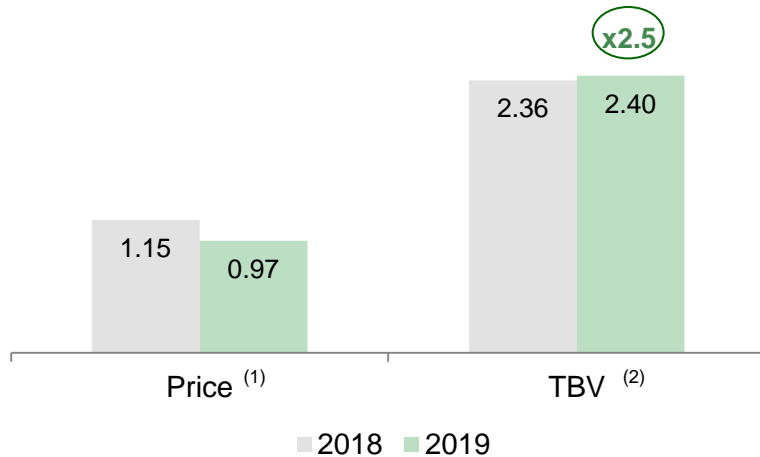
(1) Pro-forma figures excluding the deduction of the authorized unused treasury stock limit.

(2) Overall Capital Requirement (OCR): Total SREP Capital Requirement (Pillar 1 + Pillar 2R) + Capital Conservation Buffer

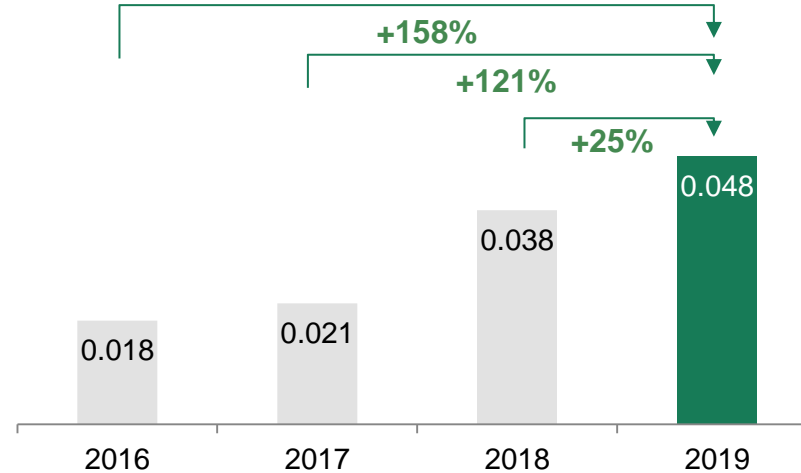
# Significant improvement of shareholders dividend

## Data per share

€ per share / number of times the stock price



## Dividend per share (€) <sup>(3)</sup>



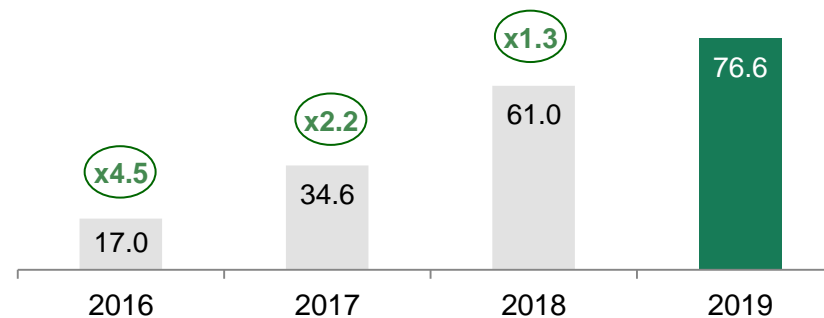
**+13% Attributable Net Income**  
2019 vs. 2018

**45% cash pay-out**  
2019 vs. 40% en 2018

**5.6% dividend yield <sup>(4)</sup>**  
vs. 2.7% in 2018 and 1.7% in 2017

## Dividend evolution (€ million)

Dividend against 2019 / dividend of each year



- (1) Stock price as at December 31<sup>st</sup> of each year
- (2) Tangible Book Value: Total equity excluding intangibles, minorities and AT1
- (3) Not adjusted by treasury stock
- (4) Calculated over average stock price of each year

# Index

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2020/2022**

# The Group's Net Profit increased by 12.9% in 2019, including significant impairments to improve future profitability

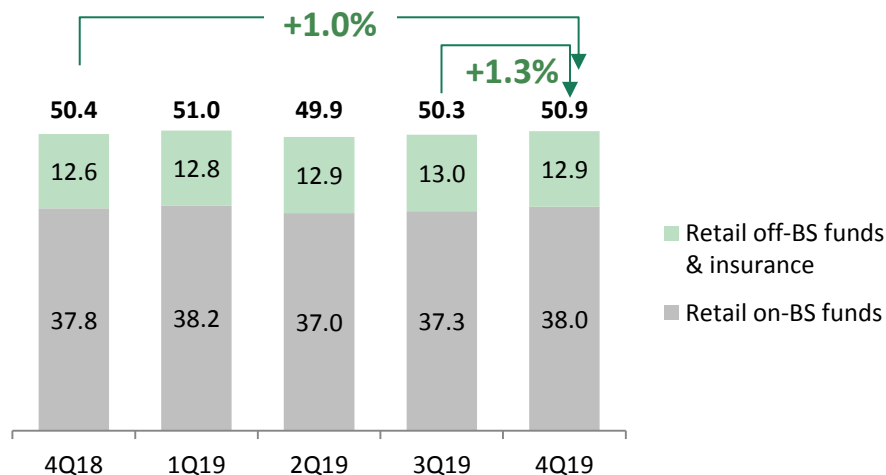
## Profit & loss account (€ million)

€ million	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	QoQ %	2018	2019	YoY %
<b>Net Interest Income</b>	152	151	149	149	145	148	144	142	-1.6%	601	579	-3.7%
Net Fees	53	55	55	56	55	58	58	59	2.1%	219	231	5.5%
Dividends	2	13	5	2	9	10	4	4	-6.8%	23	28	23.3%
Associates	11	10	12	5	8	13	8	11	36.9%	37	40	8.7%
Trading Income + Exch. Differences	16	13	15	98	24	2	43	32	-27.1%	142	101	-29.1%
Other Revenues / (Expenses)	17	0	7	-46	16	6	33	-24	n.r.	-23	30	n.r.
<b>Gross Margin</b>	250	242	243	264	258	236	291	223	-23.1%	999	1,009	1.0%
Operating Expenses	156	155	155	153	150	152	152	152	0.3%	619	607	-2.0%
Personnel Expenses	98	97	98	98	96	97	98	98	0.4%	391	389	-0.5%
SG&A	49	49	48	46	44	44	44	44	0.2%	191	175	-8.4%
D&A	9	9	9	10	11	11	11	11	-0.1%	37	43	15.1%
<b>Pre Provision Profit</b>	94	87	88	110	108	85	139	71	-48.8%	380	402	5.8%
Provisions and Other	-16	-25	-36	-97	-23	-23	-81	-100	23.4%	-174	-228	31.0%
Credit	5	10	-10	0	-7	-8	-18	21	n.r.	4	-12	n.r.
Foreclosed Assets	-4	7	-4	8	0	0	1	-8	n.r.	6	-7	n.r.
Other Provisions & other results	-17	-41	-22	-105	-16	-14	-65	-113	74.2%	-184	-209	13.4%
<b>Pre Tax Profit</b>	78	62	52	14	85	61	57	-29	n.r.	206	174	-15.4%
Tax	21	16	14	3	21	9	14	-43	n.r.	53	2	-96.6%
Results from Disc. Operations	0	0	0	0	0	0	0	0		0	0	
<b>Net Income</b>	57	47	38	10	63	53	43	13	-69.3%	153	172	12.9%
<b>Attributable Net Income</b>	58	47	37	10	63	53	43	13	-69.3%	153	172	12.9%

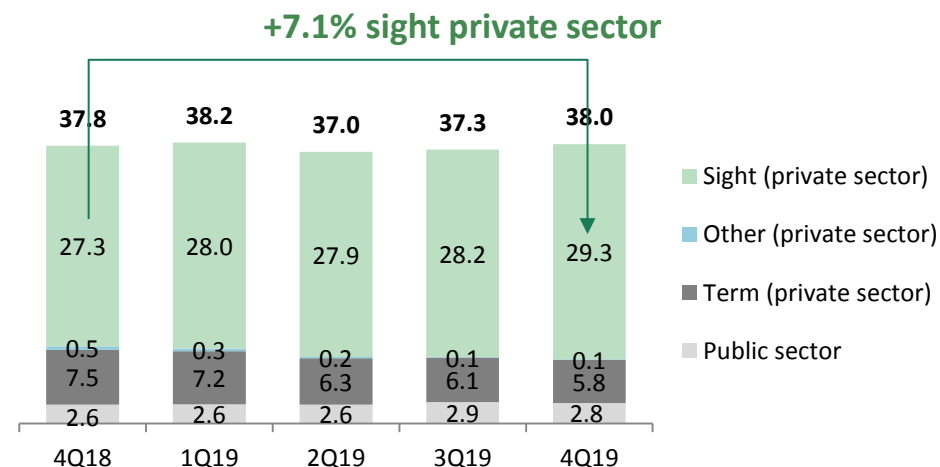


# Off-balance sheet customer funds grew 2.2% YoY and sight deposits 7.1% YoY

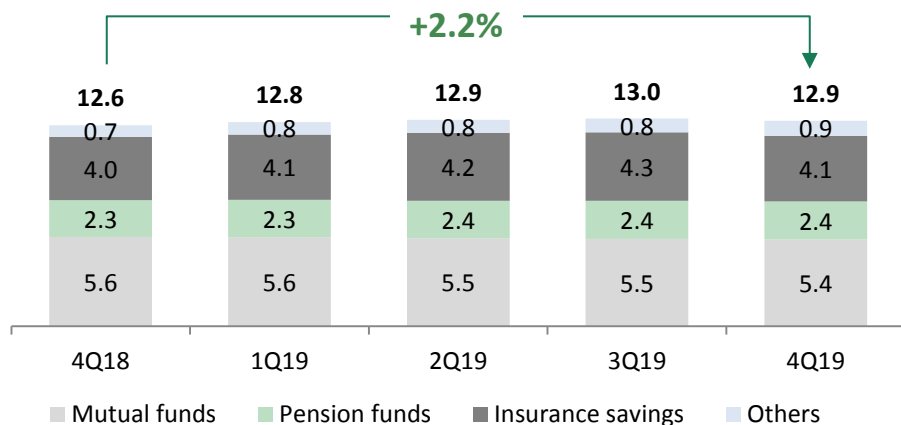
Total retail customer funds (€ bn)



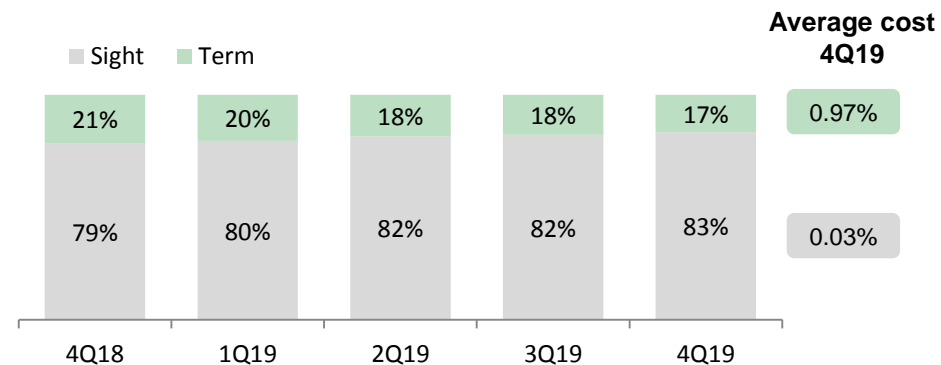
On-balance sheet customer funds (€ bn)



Off-balance sheet & insurance customer funds (€ bn)



Private sector deposits (excluding repos): sight vs. term (%)

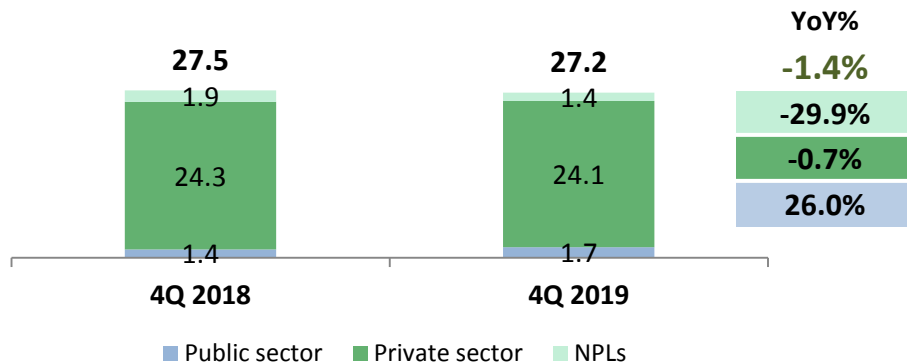


(1): Term deposits excluding multi-issuer covered bonds

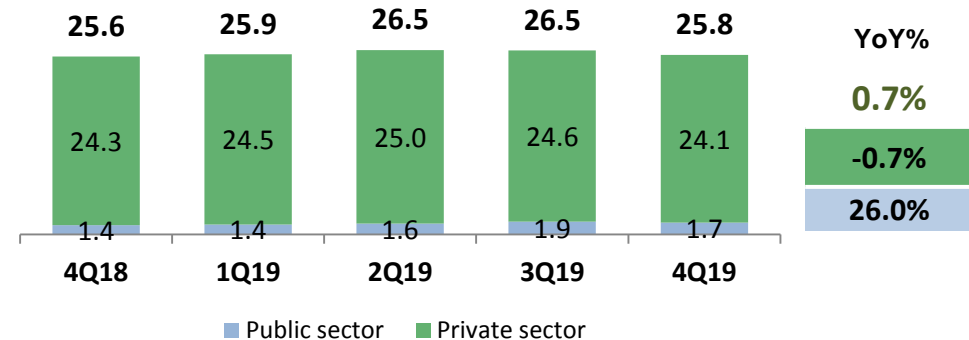
# Performing loans grew 0.7% YoY, showing a worse behaviour in Q4 as a consequence of specific redemptions

## Gross loans (€ Bn)

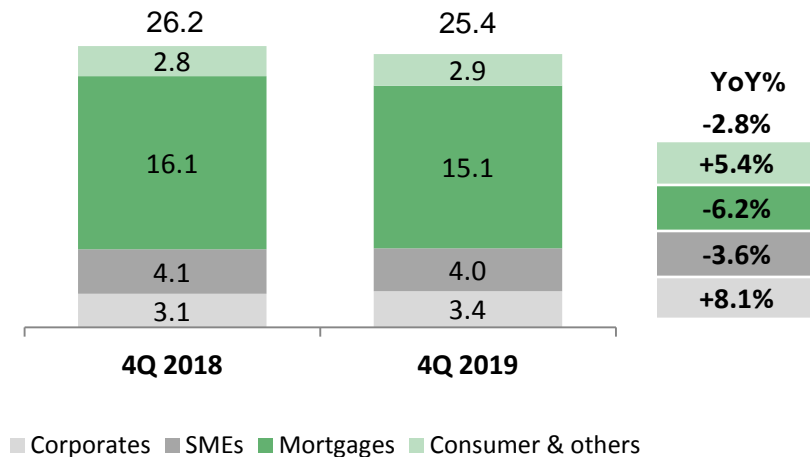
Total gross loans (ex-reverse repos)



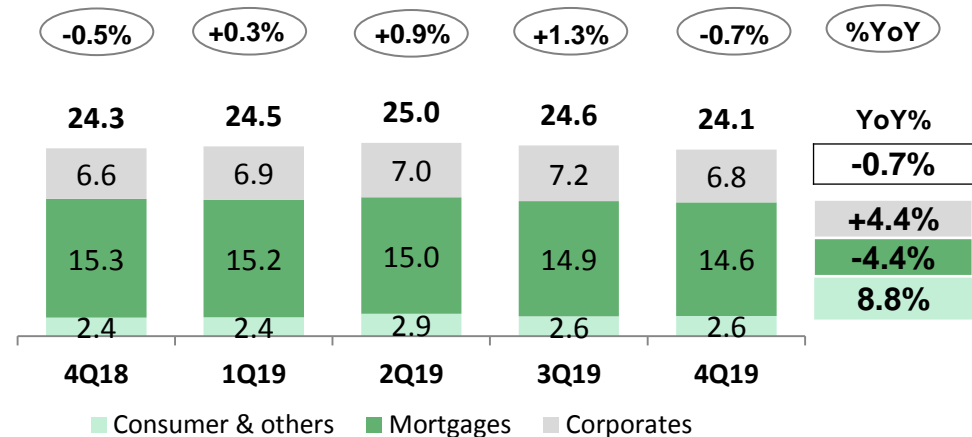
## Performing loans (€ Bn)



## Private sector gross loans

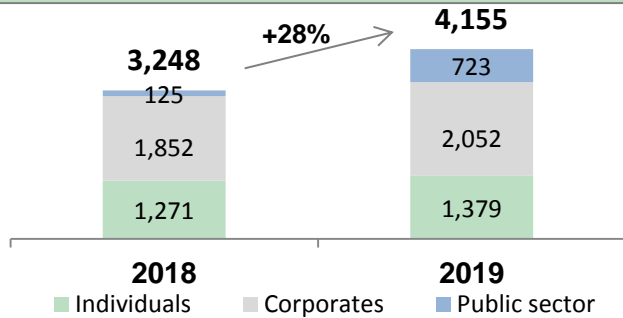


## Private sector performing loans



# While granting activity has continued to grow

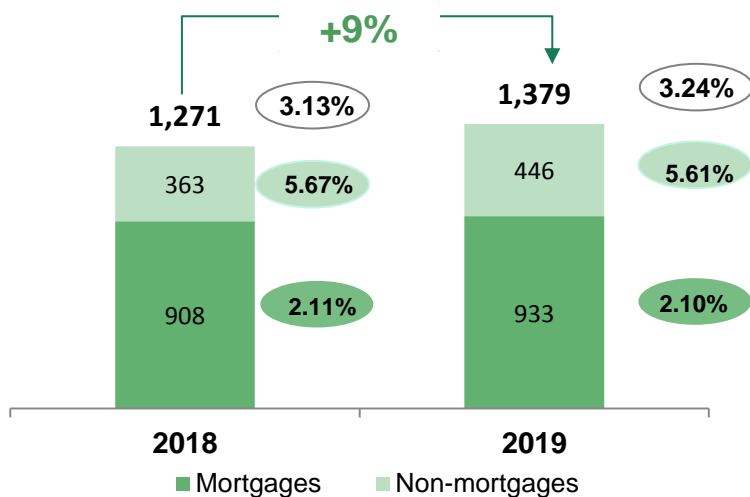
## New lending evolution (€ million)



**+28% YoY**  
New loan production

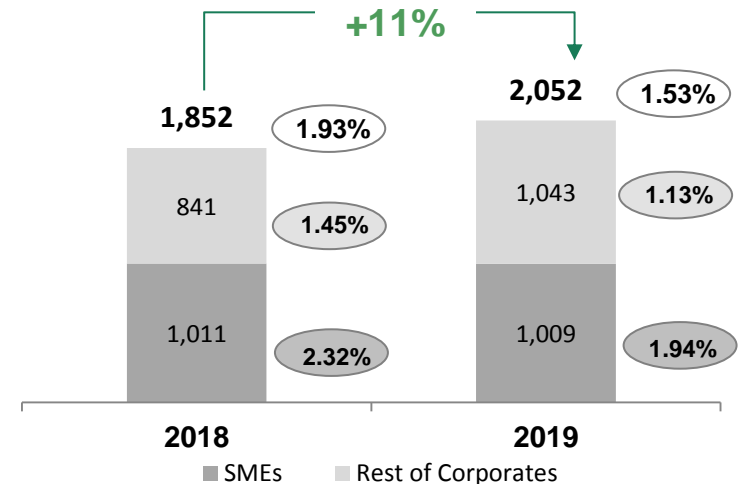
## New lending: Individuals

€ million / ○ average yield



## New lending: Corporates

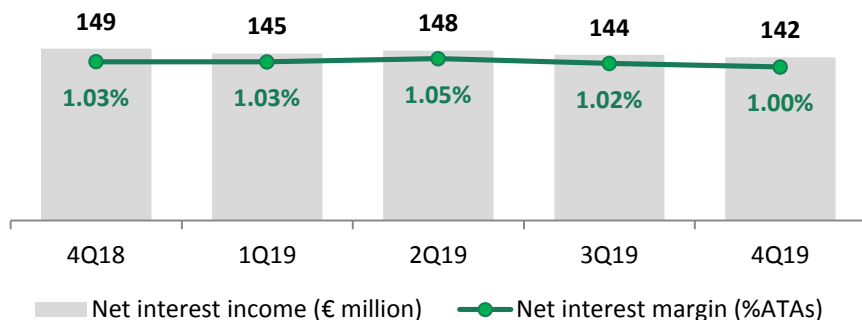
€ million / ○ average yield



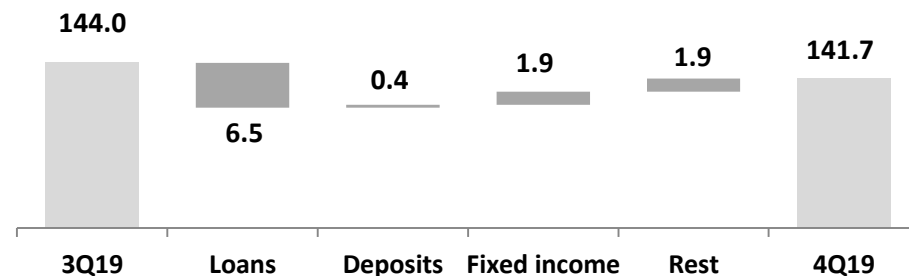
# NII fell slightly mainly due to a decrease in income from NPLs, maintaining the Front Book spread stable

## Net interest margin

Quarterly evolution

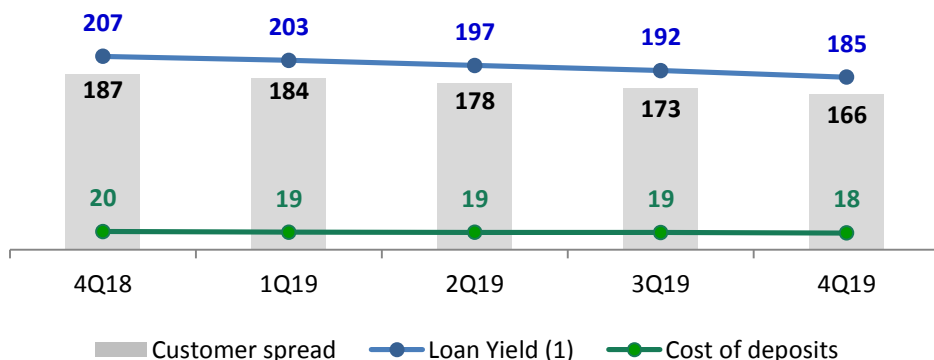


## Net interest income bridge 4Q 2018



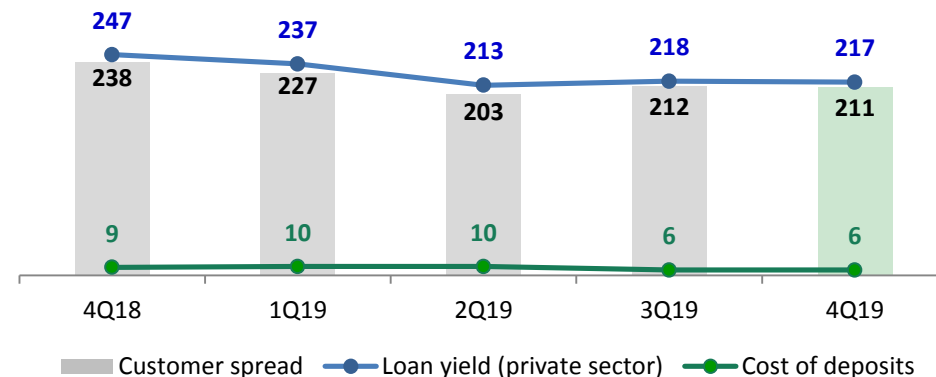
## Customer spread (Back Book)

Quarterly evolution (bps)



## Customer spread (Front Book)

Quarterly evolution (bps)

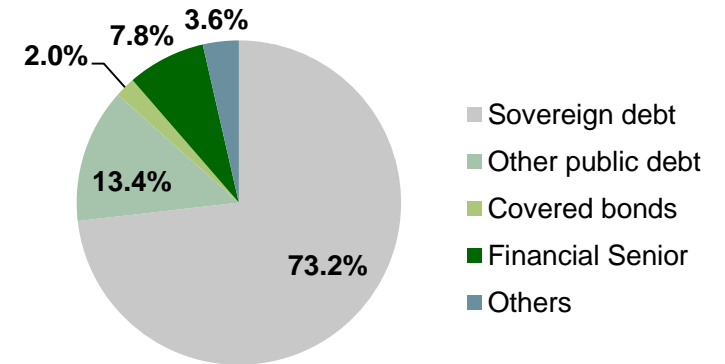
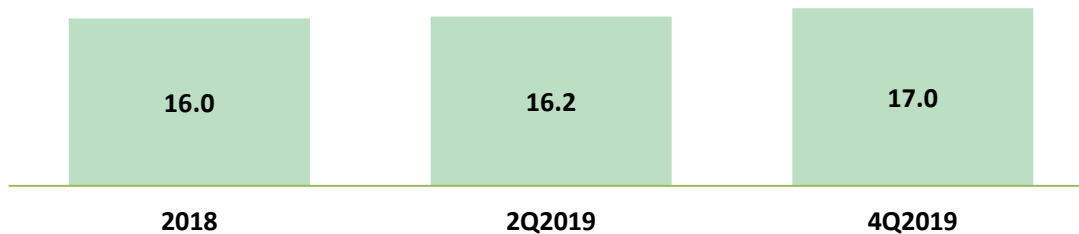


(1) Loan yield calculated over total net loans ex repo & ex other financial assets

# Conservative management of the debt portfolio

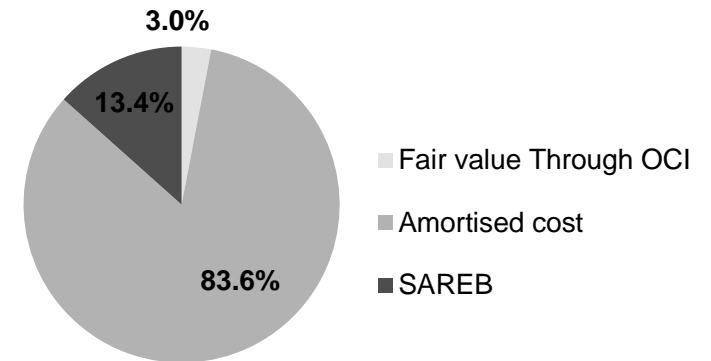
## Breakdown , size and evolution of the debt portfolio (Fair Value Through OCI, Amortised Cost and SAREB) <sup>(1)</sup>

€bn



		Size	Duration
		€ Bn	Years
Amortised Cost	Structural portfolio	10.9	6.4
	TLTRO	3.3	1.4
	SAREB	2.3	0.2
	FVTOCI <sup>(1)</sup>	0.5	0.7

**1.28%**  
4Q2019  
average yield



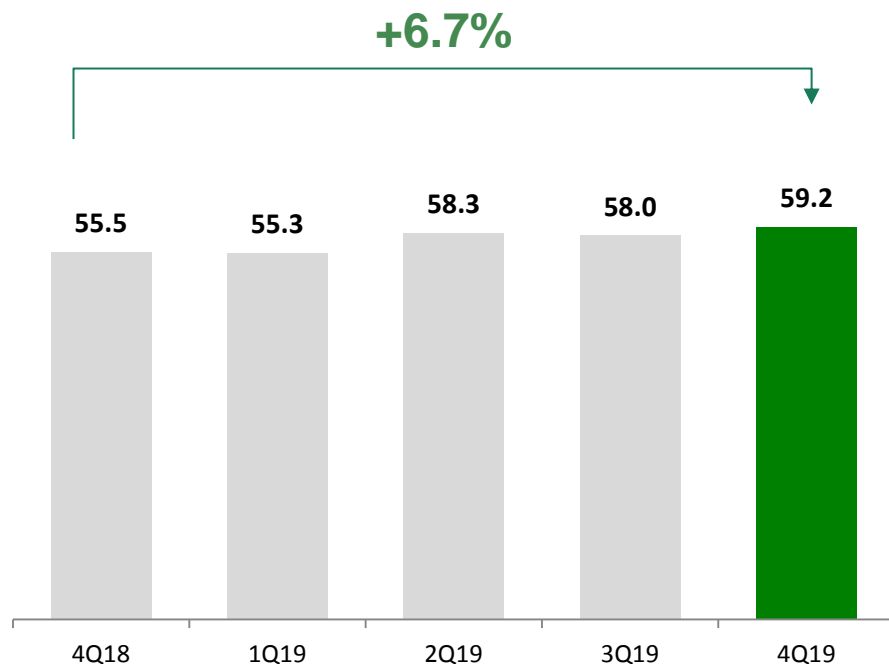
Total: €17.0 bn

Source: Company data

(1) Excluding the insurance business debt portfolio

# Fee income grew 5.5% in 2019

## Net fees (€ million)

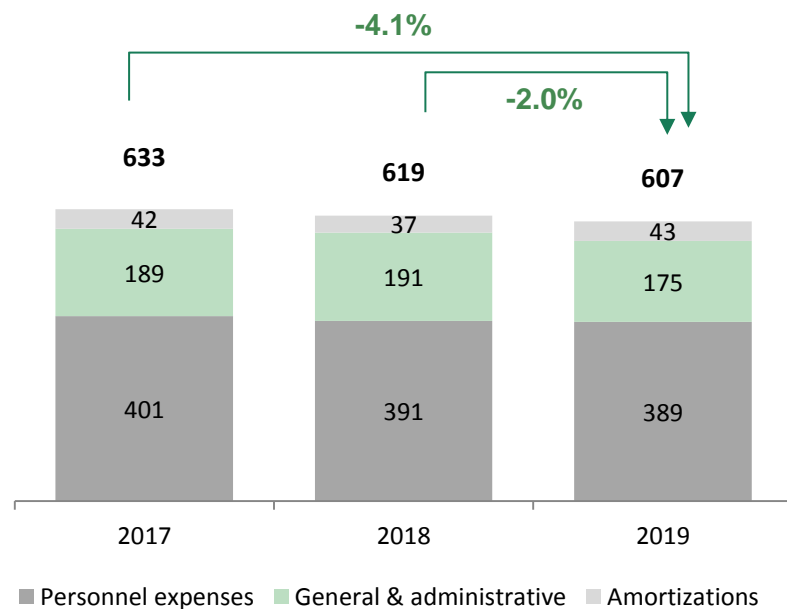


## Fees breakdown (€ million)

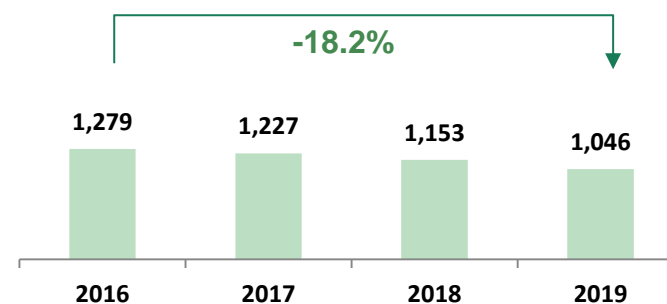
	2018	2019	%
<b>Fee income</b>	<b>240.2</b>	<b>253.9</b>	<b>5.7%</b>
From contingent risk and commitments	9.7	11.3	16.9%
From payments and collections	126.1	140.9	11.8%
From non banking products	99.1	96.3	-2.9%
Other fees	5.4	5.4	0.0%
<b>Fee expenses</b>	<b>21.4</b>	<b>23.1</b>	<b>7.9%</b>
<b>Net fees</b>	<b>218.8</b>	<b>230.8</b>	<b>5.5%</b>

# Operating expenses continue to fall

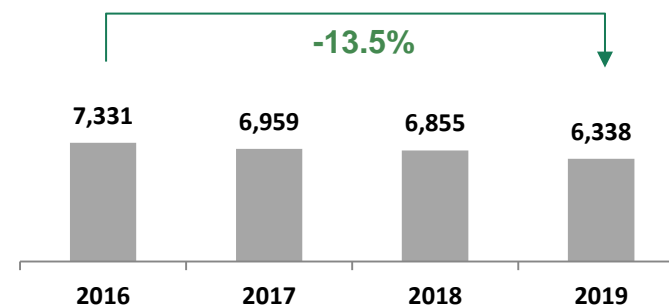
Operating expenses (€ million)



Spanish branches evolution

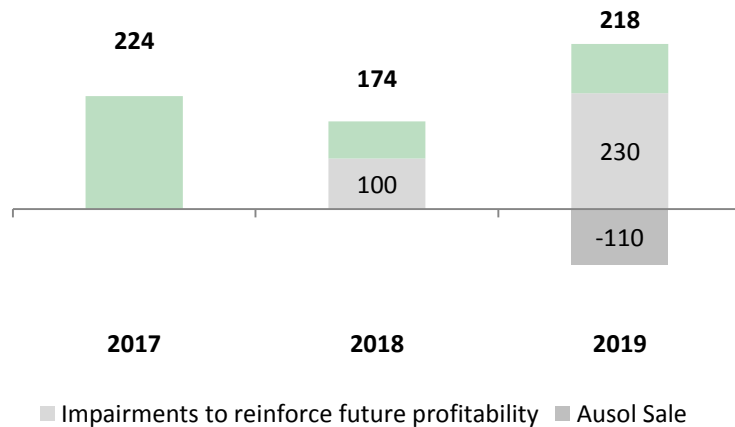


Average number of employees

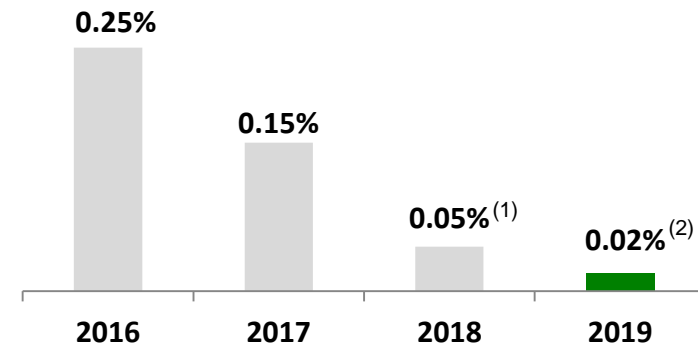


# In 2019, €230m of provisions booked to reinforce future profitability, of which €190m in Q419, partially offset by the capital gains of Ausol

Total impairments and other results (€ million)



Cost of risk – Credit (%)



- (1) Adjusted by written-offs sales. In 2018 cost of risk without adjustment represents -0.01%
- (2) Excluding the impact from the NPL portfolio disposal, including the disposal the cost of risk represents 0.04%



# Index

**Key highlights**

**Results &  
business**

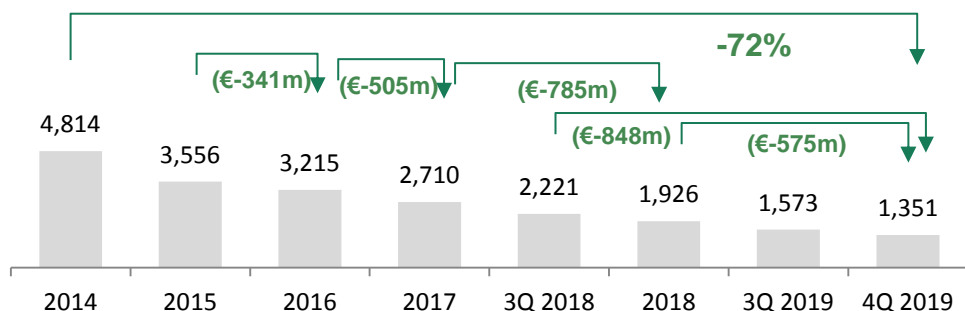
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liquidity &  
solvency**

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2020/2022**

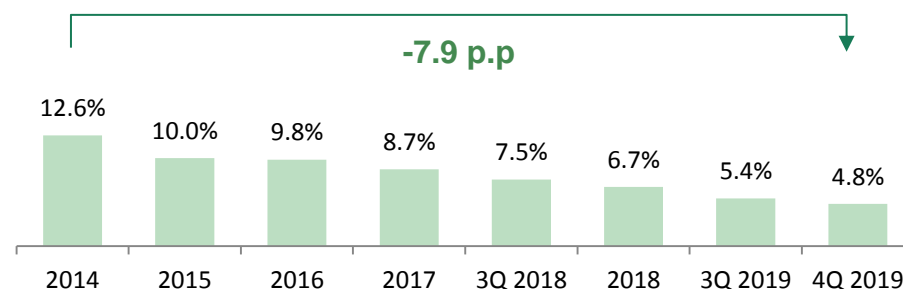
# The reduction of NPLs accelerates due to the portfolio sales, pushing the NPL ratio below 5%

## Non performing loans evolution

NPL balances (€ million)



NPL ratio (%)



## Entradas brutas y recuperaciones de la morosidad (€ millones)

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q 19	2Q 19	3Q 19	4Q 19
<b>BoP</b>	<b>3,215</b>	<b>3,032</b>	<b>2,910</b>	<b>2,833</b>	<b>2,710</b>	<b>2,570</b>	<b>2,340</b>	<b>2,221</b>	<b>1,926</b>	<b>1,833</b>	<b>1,731</b>	<b>1,573</b>
<b>Gross NPL entries</b>	<b>134</b>	<b>108</b>	<b>112</b>	<b>88</b>	<b>60</b>	<b>56</b>	<b>35</b>	<b>48</b>	<b>50</b>	<b>36</b>	<b>56</b>	<b>23</b>
<b>Recoveries</b>	<b>-216</b>	<b>-178</b>	<b>-138</b>	<b>-182</b>	<b>-177</b>	<b>-249</b>	<b>-114</b>	<b>-319</b>	<b>-131</b>	<b>-106</b>	<b>-209</b>	<b>-239</b>
ow/ cash recoveries & sales	-137	-97	-87	-104	-95	-155	-44	-263	-94	-57	-185	-207
ow/ foreclosed assets & others	-79	-82	-52	-78	-82	-96	-69	-55	-37	-49	-24	-32
<b>Write-offs</b>	<b>-102</b>	<b>-52</b>	<b>-51</b>	<b>-28</b>	<b>-24</b>	<b>-38</b>	<b>-39</b>	<b>-25</b>	<b>-13</b>	<b>-32</b>	<b>-4</b>	<b>-7</b>
<b>Net NPL entries</b>	<b>-184</b>	<b>-122</b>	<b>-77</b>	<b>-123</b>	<b>-141</b>	<b>-230</b>	<b>-119</b>	<b>-296</b>	<b>-93</b>	<b>-102</b>	<b>-158</b>	<b>-223</b>
<b>EoP</b>	<b>3,032</b>	<b>2,910</b>	<b>2,833</b>	<b>2,710</b>	<b>2,570</b>	<b>2,340</b>	<b>2,221</b>	<b>1,926</b>	<b>1,833</b>	<b>1,731</b>	<b>1,573</b>	<b>1,351</b>
<b>QoQ growth</b>	<b>-6%</b>	<b>-4%</b>	<b>-3%</b>	<b>-4%</b>	<b>-5%</b>	<b>-9%</b>	<b>-5%</b>	<b>-13%</b>	<b>-5%</b>	<b>-6%</b>	<b>-9%</b>	<b>-14%</b>

# ... Improving during the last quarter NPLs coverage and collateralization levels...

## Exposure, NPL and coverage

Gross exposure € million	NPLs € million
% NPL ratio	% Coverage ratio
<b>Total gross loans and advances to customers</b>	
<b>28,232</b>	<b>1,351</b>
<b>4.8%</b>	<b>54.0%</b>
Corporates	
7,350	502
6.8%	69.3%
Individuals	
18,084	835
4.6%	43.5%
ow/ RE delepovers	
692	102
14.7%	97.0%
ow/ rest of corporates	
6,657	400
6.0%	62.3%
ow/ mortgages	
15,147	515
3.4%	27.7%
ow/ other loans to individuals	
2,936	321
10.9%	69.0%

## NPL collateralization levels

Type of NPL (€ million)	NPLs	%	Appraisal value <sup>1</sup>
Unsecured	182	13.5%	-
Secured	1,168	86.5%	2,284
ow/ finished buildings	1,001	74.1%	1,592
ow/ commercial	92	6.8%	339
ow/ land	71	5.2%	339
ow/ under construction	4	0.3%	14
<b>Total</b>	<b>1,351</b>	<b>100.0%</b>	<b>2,284</b>

(1) Appraisal value at origin

**87%**  
of total NPLs  
are secured

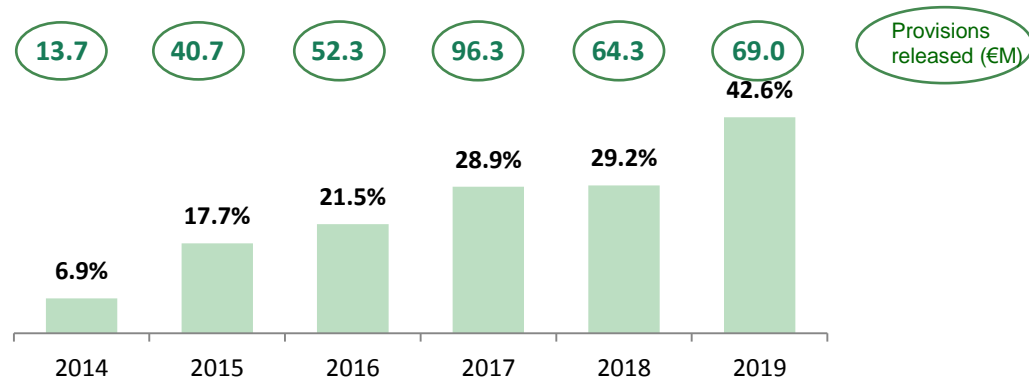
**≈x 2**  
Appraisal value  
over gross NPLs

# ... and remaining stable in real estate assets, that continue to deliver positive results from disposals

## Foreclosed assets as at December 2019 (€ million)

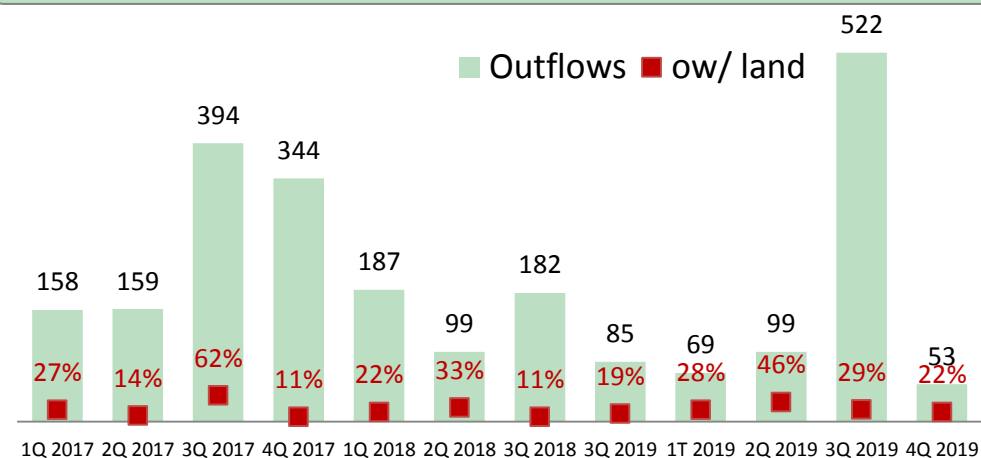
Total Foreclosed assets			
Importe bruto	1,120	418	Importe neto
Provisiones	702	62.7%	% Cobertura
<b>From RE developers</b>		<b>From retail mortgages</b>	
581	182	347	177
399	68.7%	170	49.1%
<b>ow/ Finished buildings</b>		<b>Other Foreclosed assets</b>	
72	34	191	59
39	53.5%	132	69.1%
<b>ow/ under construction</b>			
54	22		
31	58.2%		
<b>ow/ land</b>			
455	126		
329	72.3%		

## Released provisions over net book value (%)



Does not include the provisions associated with real estate outflows through deconsolidation

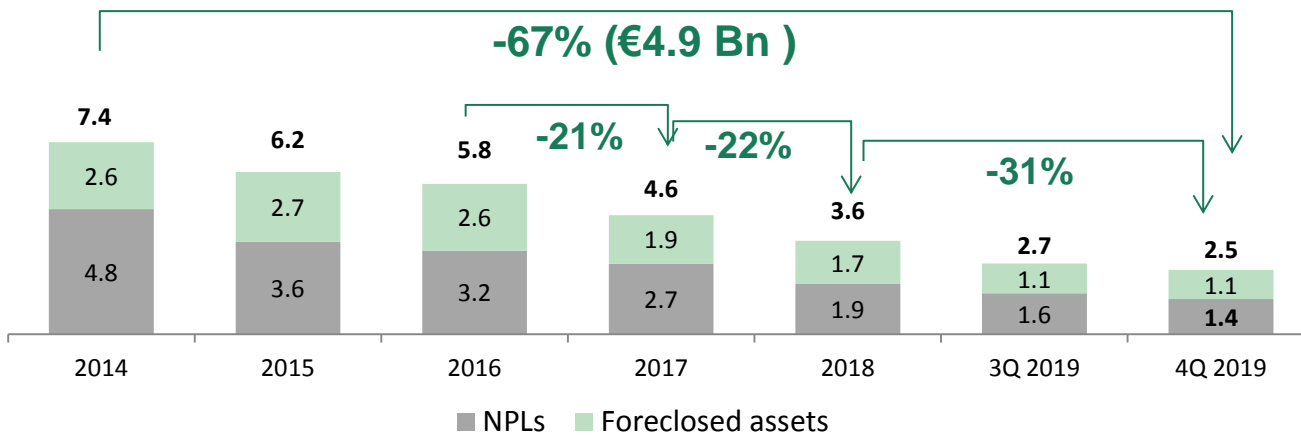
## Evolution of gross outflows (€ million)



# The Group reduces significantly the NPA exposure, maintaining high level of coverage

## Significant decrease of NPAs

Non performing assets evolution (€ Bn)

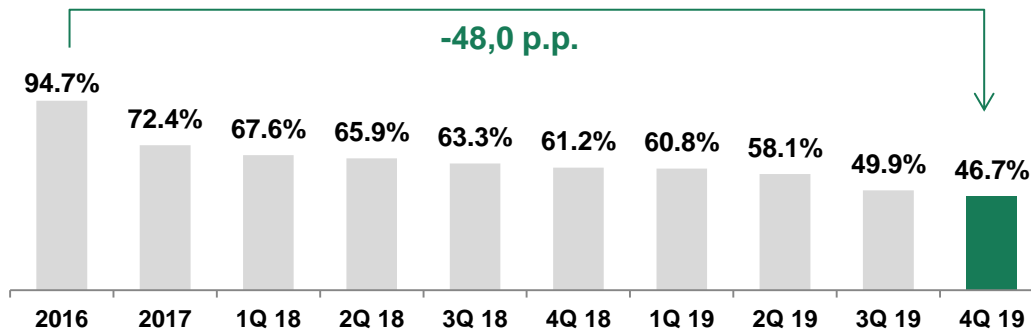


**58%**  
NPA coverage

**1.8%**  
Net NPA / total assets

**-1,117 m. €**  
NPAs reduction in last 12 months

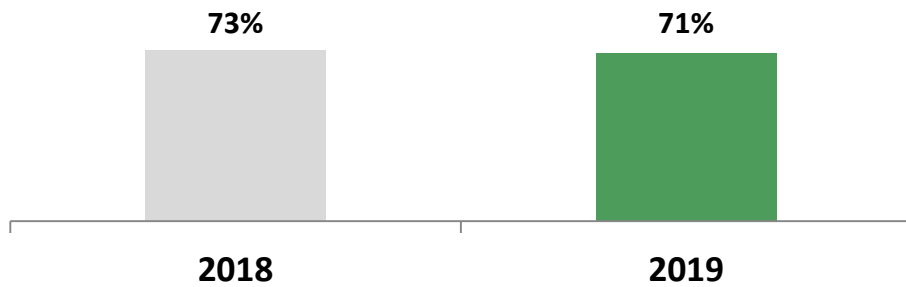
## Texas ratio evolution (%) <sup>(1)</sup>



(1) Texas ratio: Gross NPLs plus foreclosed assets over TBV plus NPL and foreclosed assets provisions

# Strong liquidity position

## Loan to deposits ratio

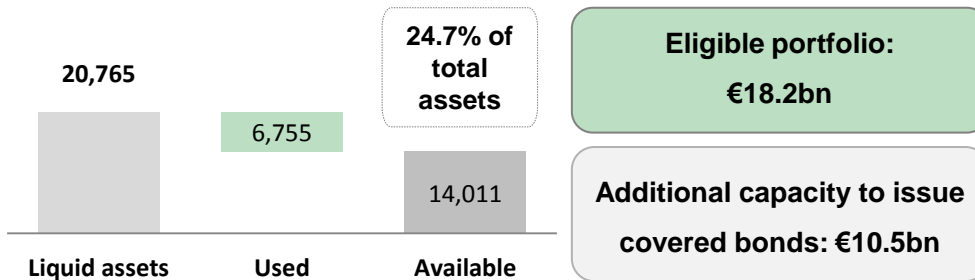


## NSFR & LCR

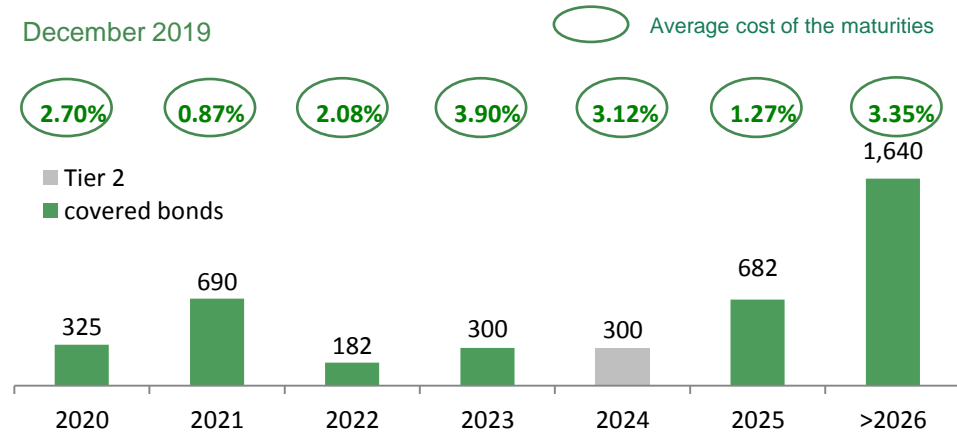
Ratio	Requirements	Unicaja Banco 4Q 2019
NSFR	100%	141%
LCR	100%	319%

## Liquid Assets Breakdown

Liquidity generation capacity (€ million) December 2019    Covered bonds issuance capacity

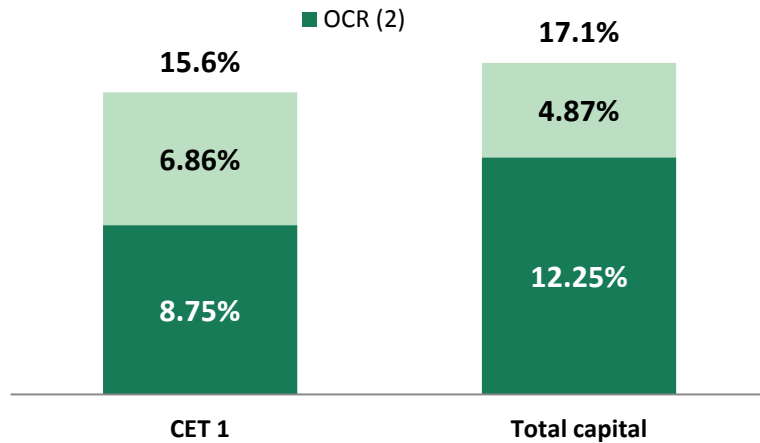


## Wholesale funding maturities – Balances (€M) and costs

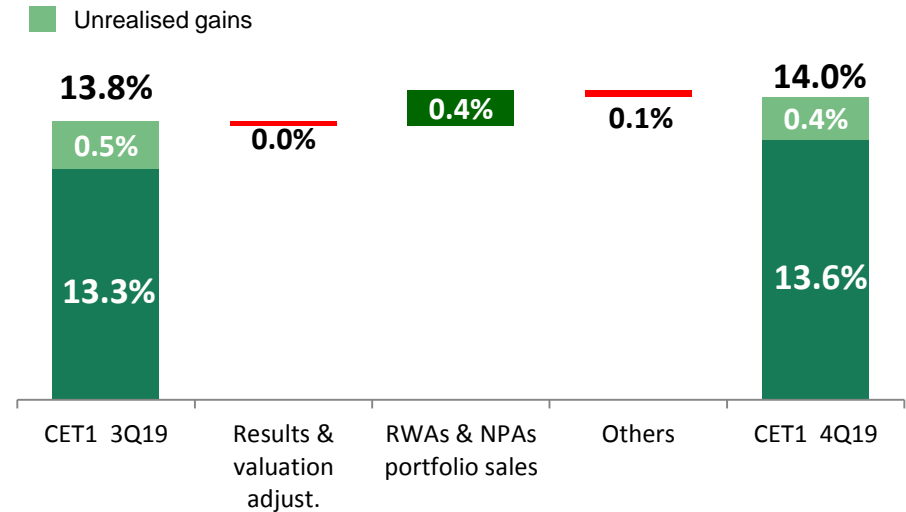


# A sound solvency position with significant buffers over OCR (2)

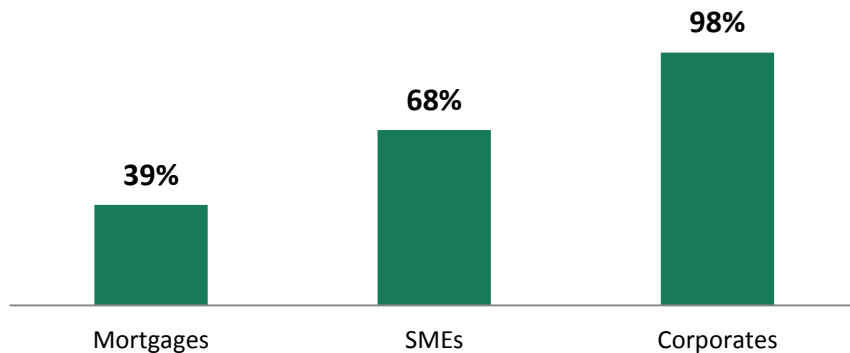
## 4Q 2019 Regulatory solvency (1)



## CET1 fully loaded bridge QoQ (1)



## 4Q 2019 RWAs density



**€1,121m**

Total capital excess (1) over OCR (2)

(1) Pro-forma figures excluding the deduction of the authorized unused treasury stock limit.

(2) Overall Capital Requirement (OCR): Total SREP Capital Requirement (Pillar 1 + Pillar 2R) + Capital Conservation Buffer

# Index

**Key highlights**

**Results &  
business**

**Asset quality,  
liquidity &  
solvency**

**Strategic Plan  
2020/2022**



# In recent years we have undertaken several key actions and improved different business areas

- ✓ Regional leadership in core markets <sup>(1)</sup> ~30% deposits market share
- ✓ Highest solvency level among listed banks <sup>(2)</sup> 14.0%<sup>(4)</sup> CET1 *fully loaded* 2019
- ✓ Successful integration of EspañaDuro & cost containment ~8% cost reduction 2016 vs. 2019
- ✓ Commercial activity rebound ~20% CAGR 2017-2019 new loan production
- ✓ Minimum NPAs levels <sup>(3)</sup> 1.8% 2019 vs. 4.5% 2016
- ✓ Initial Public Offering 30 June 2017
- ✓ Significant increase of shareholder returns x 4.5 times 2016 vs. 2019 <sup>(5)</sup>

(1) Malaga, Cádiz, Almería, Jaen, León, Valladolid, Salamanca, Zamora, Soria, Palencia

(2) Domestic listed banks: Bankia, Bankinter, Caixabank, Liberbank, Sabadell.

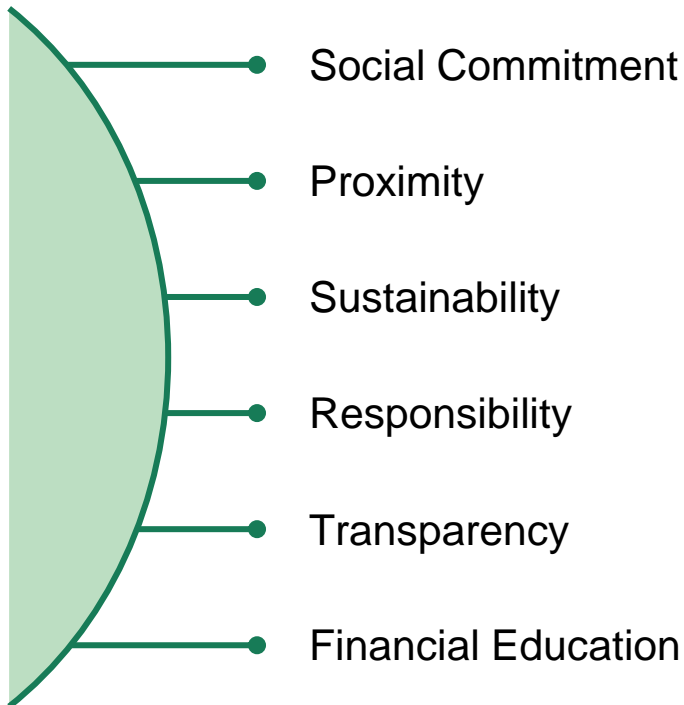
(3) Net NPAs over total assets

(4) Unicaja Banco CET1 excluding the deduction of the authorised unused treasury stock limit

(5) Dividend yield in 2019: 5.6%

# A plan build upon our values to compete successfully in the coming years

## Strengthening our values



## Strategic vision

To be the **leading** financial institution in our core markets, reference in **quality**, **proximity** and **trust** in the service to our customers, and **committed** to society, **sustainable** finances and **value creation**

# With a clear and coherent roadmap in CSR and Sustainable Finance

## Agreements



## Notable milestones

- ✓ ESG <sup>(1)</sup> performance disclosure: CSR Annual Report
- ✓ Strengthening measures on environment and climate change in the latest revision by the Board of “CSR Policy”
- ✓ Creation of the Sustainability and CSR Committee, chaired by the Executive President of the Entity
- ✓ Sustainability commitments from the COP25

## Incorporation of Sustainable Finance into the Plan

- Attention to the expectations of all stakeholders
- Sustainable Finance included in axis 5 of 2020-2022 Strategic Plan
- Development in 2020 of an "Action Plan on Sustainable Finance", which will address various issues: governance and strategy, metrics and objectives, risk management, development of sustainable products, disclosure...

<sup>(1)</sup> Environmental, Social & Governance

# The 2020-2022 Strategic Plan is based on 5 axes



**1** Growth and diversification of the business model with focus on customer and profitability

**2** Improvement of efficiency, processes and systems, accelerating digitalization

**3** Prudent and agile risk management

**4** Enhancing data and analytics as the key for business and efficiency

**5** Adoption of new ways of working and cultural evolution

Transformation as a transversal axis of the entity

# The business axis focuses on high-value customers, specialized business and the transformation of the distribution model to customer needs

Axis 1: Growth and diversification of the business model with focus on customer and profitability



## Customer knowledge and needs

- Advanced segmentation with focus on improving customer interaction and cross selling
- Different value and distribution models for corporate and personal banking segments**

Payrolls + **10%** vs. 2019

Cross selling X **1,2** vs. 2019



## Commercial agreements and specialized businesses

- Commercial agreements to improve the product offer
- Managers 100% dedicated to personal banking and corporate clients**
- Organizational adaptation to boost these businesses

Performing loans ~ **2% CAGR** 2019-2022

Off-BS funds <sup>(1)</sup> ~ **4% CAGR** 2019-2022

Insurance premiums ~ **6% CAGR** 2019-2022

Payments volume <sup>(2)</sup> ~ **10% CAGR** 2019-2022



## Transformation of the distribution model

- Enhancement of the multi channel model and changing towards larger offices in urban areas
- Remote service unit for customers with high potential**

Digital clients <sup>(3)</sup> ~ **65%** 2022E

(1) Off- balance sheet funds

(2) Payments volume: includes payment from cards and POS

(3) Individuals with age between 20-74 years that have operated during last 12 months through the web or the app

# The axis of efficiency will boost productivity & digitalization with the objective of achieving an annual cost reduction of 3% until 2022

Axis 2: Improvement of efficiency, processes and systems, accelerating digitalization



## Expected improvements

**> 70M€** gross savings  
2022E

**+ 40-45%** productivity <sup>(1)</sup>

Average productivity by branch

**+ 20-25%** profitability

Average profitability by branch

**> 300** agents

2022E

**~ 50%** reduction in administrative tasks

From 48% to 20% in 2022

**~ 50%** operations through mobile

Over total operations

Creation of a center for continuous improvement to optimize and digitize the bank's processes end-to-end

(1) Productivity measured as loans per branch

# The risk axis will have as a priority to make growth compatible with a low cost of risk

Axis 3: Prudent and agile risk management



Strong management of problematic assets



Reduction of the time to market in the loan origination process



Strengthening the analytical capacities related to risks



Transition to IRB models

## 2022E targets

< **2.5%** NPL ratio

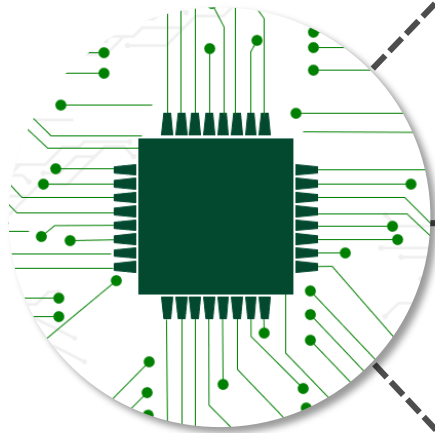
~ **0.6** Bn € net NPAs

< **0.30%** cost of risk  
Throughout the period 2020-2022

> **50%** NPL coverage  
Throughout the period 2020-2022

# The data & analytics axis aims to improve data availability throughout the organisation and provide us with advanced exploitation capabilities

Axis 4: Enhancing data and analytics as the key for business and efficiency



Creation of a **specific management unit** to manage data governance and promote the use and exploitation of data in the entity

**Dedication of > 190 M€** in the Plan period to continue with the **technological and analytical transformation**

**Training in new skills** for the development of models and advanced exploitation capabilities



# The axis of talent and culture will adapt the workforce to the new business needs, fostering an agile and multidisciplinary work culture

Axis 5: Adoption of new ways of working and cultural evolution



unicampus

Specialization of new commercial roles and training in digital and analytical skills to develop internal talent

~ **500 employees**  
trained in new skills



Talent acquisition in the market for new technical capabilities

**70 - 100 employees**  
Recruited for new profiles



Promotion of an agile work culture with new multidisciplinary work methodologies

~ **100 employees**  
From central services In transversal projects



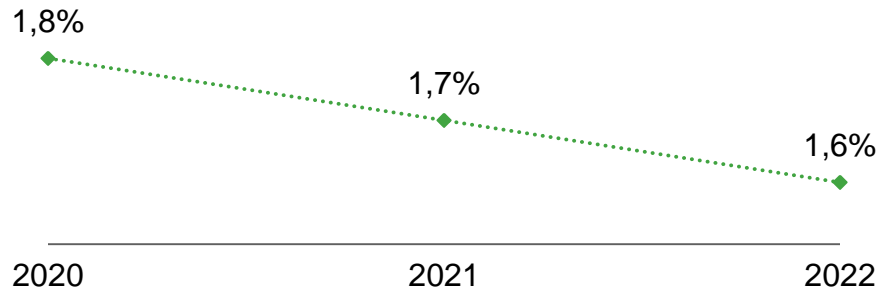
Launch of a new incentive and career development plan to retain and attract talent

~ **100% units**  
With targets linked to the Plan

# The macroeconomic environment of the coming years will impose a series of challenges that have been incorporated into this plan

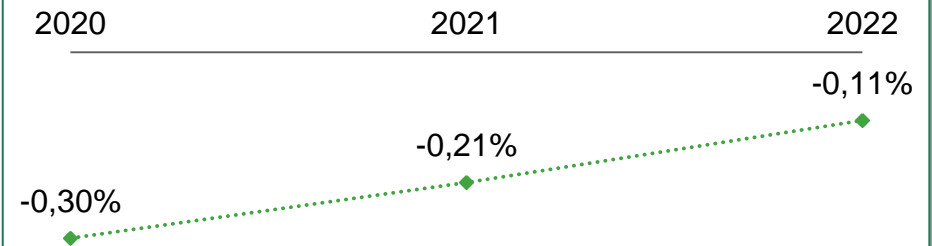
## Evolution of nominal GDP in Spain

%yoy



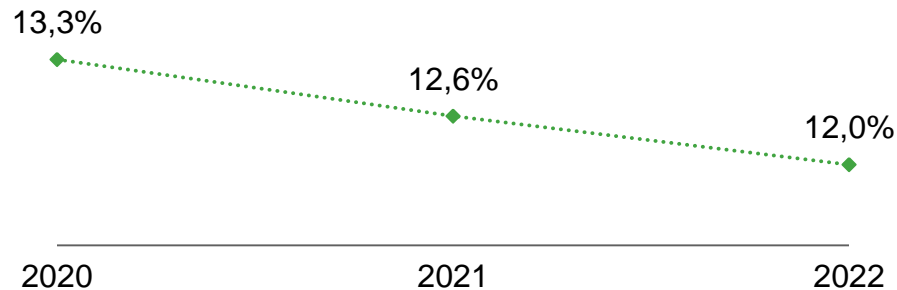
## Evolution of interest rates

Euribor 12m



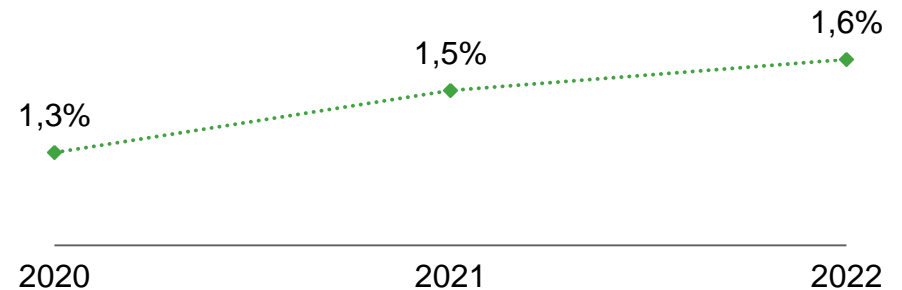
## Evolution of unemployment in Spain

% over active population



## Evolution of inflation in Spain

% yoy



# The Strategic Plan has as a priority to strengthen recurrent income and improve efficiency to achieve sustainable profitability

## Profitability

**Net profit**

**~ 10%**  
Annual growth  
during the 3 years

**Cost to  
income  
ratio <sup>(1)</sup>**

**< 60%**  
2022E

**ROE <sup>(2)</sup>**

**> 5%**  
During the 3 years

**> 6%**  
2022E

## Capital and Balance-sheet quality

**Shareholder  
remuneration**

**> 50%**  
pay-out  
2020-2022

**CET1  
*fully loaded***

**> 13%**  
2022E

**Issuance of  
MREL liabilities**

**~ 1.0 Bn€**  
In addition <sup>(3)</sup>

**NPL ratio**

**< 2.5%**  
2022E

## Priorities

- Recurrent revenues generation capacity
- Cost cutting
- Increase of future structural profitability
- Significant improvement of shareholder returns
- Comfortable solvency, asset quality and liquidity position

(1) Total costs over total revenues

(2) Adjusted for a CET1 fully loaded of 12%

# Many thanks

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**Appendix**

**Additional Information**

# Additional financial information

## Unicaja Banco Group Balance Sheet

### Balance sheet

Million Euros	4Q 2019	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018	2Q 2018	1Q 2018	4Q 2017	3Q 2017	2Q 2017	1Q 2017	4Q 2016
Cash & equivalents	4,559	2,614	2,040	2,821	4,280	2,766	3,060	2,999	3,806	1,221	1,557	1,704	862
Assets held for trading & at fair value through P&L	128	118	119	120	132	139	147	182	31	51	54	59	78
Financial assets at fair value through other global result	1,886	1,965	2,860	3,177	3,425	5,926	6,459	6,925	3,702	4,944	3,601	3,576	5,403
Financial assets at amortised cost	28,018	29,531	29,205	29,080	29,350	28,916	29,568	29,899	29,822	30,418	31,381	30,496	30,856
Loans to credit institutions	459	1,163	639	1,062	1,699	756	278	628	184	484	195	151	170
Loans to customers	27,558	28,368	28,565	28,018	27,651	28,160	29,290	29,271	29,638	29,935	31,186	30,345	30,686
Fixed income at amortised cost	16,662	15,925	16,081	15,524	14,763	13,546	12,714	12,615	13,220	13,876	13,896	13,993	13,694
Hedging derivatives	507	592	519	494	411	408	427	504	457	477	474	546	606
Associates	363	369	347	352	359	363	369	370	483	523	507	284	294
Tangible assets	1,162	1,217	1,222	1,228	1,188	1,224	1,224	1,244	1,291	1,301	1,313	1,422	1,438
Intangible assets	66	62	61	61	63	63	63	64	2	2	1	1	1
Tax assets	2,758	2,706	2,624	2,615	2,653	2,633	2,651	2,613	2,613	2,586	2,565	2,540	2,586
Other assets	294	302	452	558	505	445	470	462	466	494	604	627	660
Non current assets held for sale	304	406	390	380	374	414	453	428	439	511	520	741	762
<b>Total Assets</b>	<b>56,708</b>	<b>55,806</b>	<b>55,922</b>	<b>56,411</b>	<b>57,504</b>	<b>56,843</b>	<b>57,606</b>	<b>58,305</b>	<b>56,332</b>	<b>56,406</b>	<b>56,472</b>	<b>55,989</b>	<b>57,241</b>
Liabilities held for trading & at fair value through P&L	25	28	27	18	18	19	25	29	27	27	30	32	51
Financial liabilities at amortised cost	50,205	49,225	49,574	50,212	51,376	50,572	51,449	52,043	50,941	50,939	51,072	51,611	52,729
Deposits from Central Banks	3,303	3,306	3,310	3,313	3,316	3,320	3,323	3,327	3,330	3,333	3,337	3,340	0
Deposits from Credit Institutions	2,538	2,165	1,898	2,462	3,579	2,349	1,960	3,296	715	1,158	805	1,243	2,464
Customer deposits	42,969	42,691	43,218	43,302	43,462	44,058	44,772	44,565	46,041	45,522	45,217	45,332	48,532
Other Issued Securities	358	60	60	60	60	130	130	130	130	200	814	814	814
Other Financial Liabilities	1,037	1,002	1,089	1,075	959	715	1,264	726	725	726	898	881	919
Hedging derivatives	428	466	413	308	143	120	157	107	31	26	21	34	50
Provisions	921	727	833	861	885	810	843	870	935	968	1,066	678	707
Tax liabilities	325	358	274	248	232	265	283	271	209	238	215	227	239
Other liabilities	833	991	842	909	932	1,100	893	966	286	285	279	259	281
<b>Total Liabilities</b>	<b>52,737</b>	<b>51,796</b>	<b>51,963</b>	<b>52,556</b>	<b>53,587</b>	<b>52,886</b>	<b>53,650</b>	<b>54,287</b>	<b>52,430</b>	<b>52,485</b>	<b>52,683</b>	<b>52,840</b>	<b>54,058</b>
Own Funds	3,971	3,970	3,933	3,903	3,921	3,889	3,837	3,786	3,856	3,705	3,574	2,922	2,918
Other accumulated global result	-1	40	25	-48	-4	67	96	202	17	55	46	24	35
Minority Interests	0	0	0	0	0	0	24	31	30	162	171	203	230
<b>Total Equity</b>	<b>3,970</b>	<b>4,010</b>	<b>3,959</b>	<b>3,856</b>	<b>3,918</b>	<b>3,957</b>	<b>3,957</b>	<b>4,019</b>	<b>3,902</b>	<b>3,921</b>	<b>3,790</b>	<b>3,149</b>	<b>3,183</b>
<b>Total Liabilities and Equity</b>	<b>56,708</b>	<b>55,806</b>	<b>55,922</b>	<b>56,411</b>	<b>57,504</b>	<b>56,843</b>	<b>57,606</b>	<b>58,305</b>	<b>56,332</b>	<b>56,406</b>	<b>56,472</b>	<b>55,989</b>	<b>57,241</b>

# Additional financial information

## P&L Unicaja Banco Group

### Profit & loss account

€m	4T 2019	3T 2019	2T 2019	1T 2019	4T 2018	3T 2018	2T 2018	1T 2018	4T 2017	3T 2017	2T 2017	1T 2017	4T 2016
<b>Net Interest Income</b>	<b>579</b>	<b>437</b>	<b>293</b>	<b>145</b>	<b>601</b>	<b>452</b>	<b>303</b>	<b>152</b>	<b>583</b>	<b>432</b>	<b>291</b>	<b>145</b>	<b>620</b>
Net Fees	231	172	114	55	219	163	108	53	220	164	109	53	207
Dividends	28	24	20	9	23	20	15	2	23	20	13	3	27
Associates	40	29	21	8	37	32	21	11	49	40	20	4	35
Trading Income + Exch. Differences	101	69	26	24	142	44	29	16	98	80	78	45	78
Other Revenues / (Expenses)	30	55	22	16	-23	23	17	17	24	79	48	31	121
<b>Gross Margin</b>	<b>1,009</b>	<b>785</b>	<b>494</b>	<b>258</b>	<b>999</b>	<b>735</b>	<b>492</b>	<b>250</b>	<b>997</b>	<b>816</b>	<b>559</b>	<b>281</b>	<b>1,089</b>
Operating Expenses	<b>607</b>	<b>454</b>	<b>302</b>	<b>150</b>	<b>619</b>	<b>466</b>	<b>311</b>	<b>156</b>	<b>633</b>	<b>478</b>	<b>320</b>	<b>160</b>	<b>656</b>
Personnel Expenses	389	291	193	96	391	293	195	98	401	302	203	101	427
SG&A	175	131	87	44	191	145	97	49	189	143	95	47	184
D&A	43	32	22	11	37	27	19	9	42	32	22	11	45
<b>Pre Provision Profit</b>	<b>402</b>	<b>331</b>	<b>192</b>	<b>108</b>	<b>380</b>	<b>269</b>	<b>181</b>	<b>94</b>	<b>364</b>	<b>338</b>	<b>239</b>	<b>121</b>	<b>433</b>
Provisions and Other	-228	-128	-46	-23	-174	-77	-41	-16	-224	-208	-165	-47	-242
Credit	-12	-33	-16	-7	4	4	14	5	-49	-66	-45	-27	-84
Foreclosed Assets	-7	1	0	0	6	-2	2	-4	-43	-35	-21	-20	-96
Other Provisions	-209	-95	-30	-16	-184	-79	-57	-17	-133	-107	-99	0	-63
<b>Pre Tax Profit</b>	<b>174</b>	<b>203</b>	<b>146</b>	<b>85</b>	<b>206</b>	<b>192</b>	<b>140</b>	<b>78</b>	<b>140</b>	<b>130</b>	<b>74</b>	<b>74</b>	<b>191</b>
Tax	2	44	30	21	53	50	36	21	1	10	0	23	-66
Results from Disc. Operations	0	0	0	0	0	0	0	0	0	0	0	0	10
<b>Net Income</b>	<b>172</b>	<b>159</b>	<b>116</b>	<b>63</b>	<b>153</b>	<b>142</b>	<b>104</b>	<b>57</b>	<b>138</b>	<b>120</b>	<b>75</b>	<b>51</b>	<b>135</b>
<b>Attributable Net Income</b>	<b>172</b>	<b>159</b>	<b>116</b>	<b>63</b>	<b>153</b>	<b>142</b>	<b>105</b>	<b>58</b>	<b>142</b>	<b>136</b>	<b>86</b>	<b>52</b>	<b>142</b>

# Many thanks

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