

Unicaja Banco

3Q 2020 Results Presentation

3rd November 2020

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Key highlights

Results & business

Asset quality, liquidity & solvency

Key highlights

Results & business

Asset quality, liquidity & solvency

Summary of 3Q 2020 results

Business

- **Retail customer funds** grew +5.1% YoY and +1.3% QoQ, highlighting the growth in the quarter of the off-balance sheet and insurance funds by +2.4%.
- **Performing loans to private sector** decreased -0.8% YtD, with an increase in corporates of 6.3% and a fall in individuals affected by the Covid.
- **New loan production** showed a recovery in individuals growing by 90% QoQ. Accumulated new loan production to private sector decrease by 25% YtD.

Results

- **Net interest income** grew +9.2% QoQ due to lower cost of funding both in retail, as high yield deposits mature, and wholesale, due to the TLTRO contribution.
- Following the impact of the lockdown in Q2, **net fees** grew +8.1% QoQ boosted by 'payments and collections' (+8.5%) and 'brokerage and non banking products' (+25.4%) which improve thanks to the contribution of AuM and insurance.
- Costs remain under control, **operating expenses** have been reduced by 5.5% YoY and 0.2% QoQ.
- **Extraordinary provisions for Covid-19** have been booked in Q3 for an amount of €63m, reaching €166m YtD. Recurrent impairments, both for loans and foreclosed assets, stayed at levels slightly below 9M19.
- **Net profit**, excluding Covid provisions, would have grown by 21.7% YoY in 9M20.

Asset quality, liquidity & solvency

- **Non performing assets** (NPAs) were reduced by 11.2% in the last 12 months, showing a NPL reduction of 18% and that of foreclosed assets of 1.8%. Year to date, NPAs decreased 2.6%, being 4.5% in NPLs and 0.2% in foreclosed assets. NPAs coverage was reinforced 7.9 percentage points since 3Q19.
- The Group maintains a comfortable **liquidity position** with a LTD ratio of 66.7% vs. 71.4% in 4Q19 and a LCR of 311% vs. 319% in 4Q19.
- **CET1** ⁽¹⁾ **fully loaded** reached 14.7% and **total capital** 17.8%. The Group has a Total Capital phased-in surplus of €1,264m above OCR ^(1, 2) regulatory requirement..

(1) Pro forma figures: Including the deduction according to the prudential treatment of software assets (pending of the RTS final publication)

(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

The Group's net profit, without the effect of the Covid-19 grew 21.7% YoY in 9M20

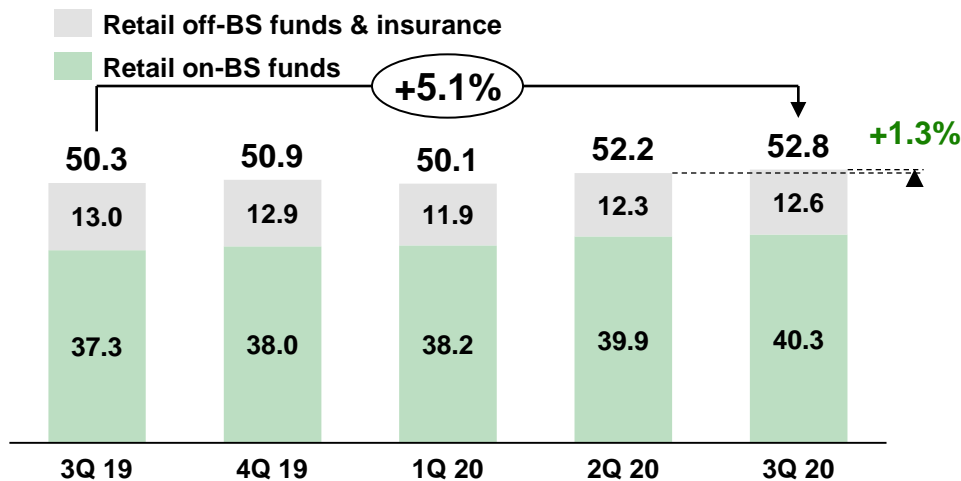
Profit & loss account (€ million)

€ million	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	QoQ %	9M20	9M19	Var. %
Net Interest Income	149	149	145	148	144	142	140	137	150	9.2%	427	437	-2.3%
Net Fees	55	56	55	58	58	59	61	52	57	8.1%	170	172	-0.8%
Dividends	5	2	9	10	4	4	7	4	2	-49.3%	13	24	-45.8%
Associates	12	5	8	13	8	11	12	8	9	11.7%	28	29	-3.9%
Trading Income + Exch. Differences	15	98	24	2	43	32	28	35	8	-78.1%	71	69	3.1%
Other Revenues / (Expenses)	7	-46	16	6	33	-24	5	38	7	-80.6%	51	55	-6.9%
Gross Margin	243	264	258	236	291	223	254	274	232	-15.5%	760	785	-3.2%
Operating Expenses	155	153	150	152	152	152	149	140	140	-0.2%	429	454	-5.5%
Personnel Expenses	98	98	96	97	98	98	92	92	91	-1.6%	275	291	-5.6%
SG&A	48	46	44	44	44	44	46	37	37	0.2%	119	131	-9.4%
D&A	9	10	11	11	11	11	11	12	13	9.4%	36	32	11.5%
Pre Provision Profit	88	110	108	85	139	71	105	134	92	-31.5%	331	331	0.0%
Provisions and Other	-36	-97	-23	-23	-81	-100	-44	-110	-76	-31.0%	-229	-128	79.8%
Credit ⁽¹⁾	-10	0	-7	-8	-18	21	-34	-94	-65	-30.3%	-193	-33	n.r.
Foreclosed Assets	-4	8	0	0	1	-8	-1	-5	2	n.r.	-4	1	n.r.
Other Provisions & other results	-22	-105	-16	-14	-65	-113	-8	-11	-13	22.3%	-32	-95	-66.3%
Pre Tax Profit	52	14	85	61	57	-29	61	24	16	-33.8%	102	203	-50.0%
Tax	14	3	21	9	14	-43	15	9	0	n.r.	24	44	-45.3%
Net Income	38	10	63	53	43	13	46	15	16	10.0%	77	159	-51.4%
Net Income (ex COVID)	38	10	63	53	43	13	63	70	61	-12.9%	194	159	21.7%
Attributable Net Income	37	10	63	53	43	13	46	15	16	10.0%	77	159	-51.4%

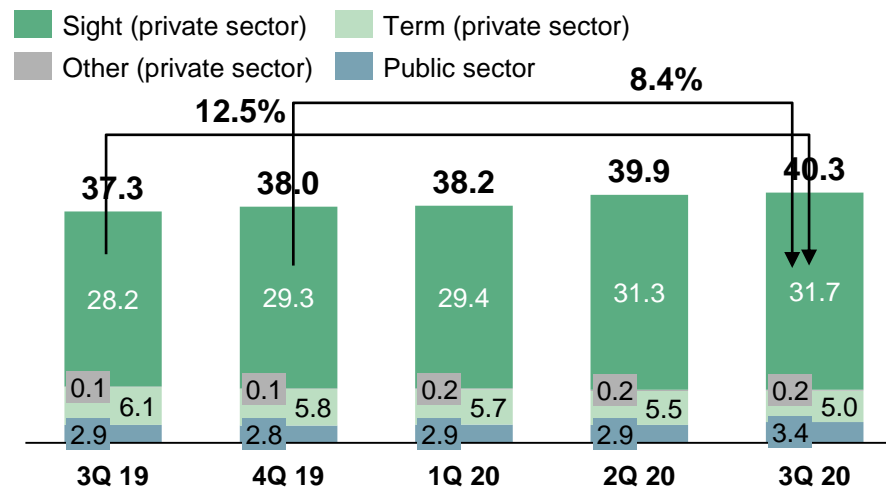
(1) Includes €25 million of Covid-19 provisions in 1Q 2020, €78 million in 2Q 2020 and €63 million in 3Q 2020

Retail customer funds grew +1.3% QoQ, boosted by public administration (+16.4%) and off-balance sheet and insurance funds (+2.4%)

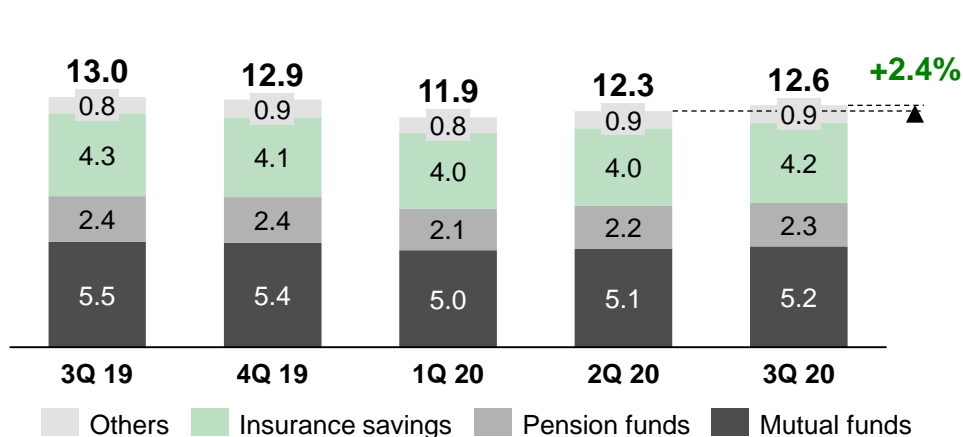
Total retail customer funds (€ bn)



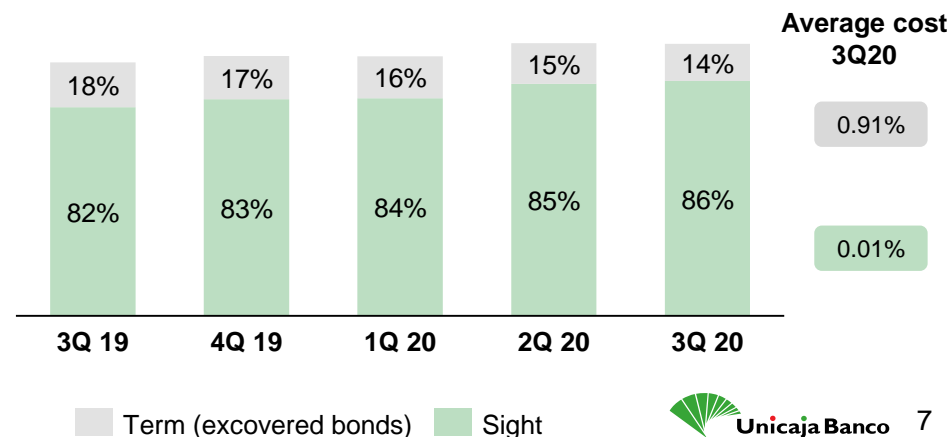
On-balance sheet customer funds (€ bn)



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



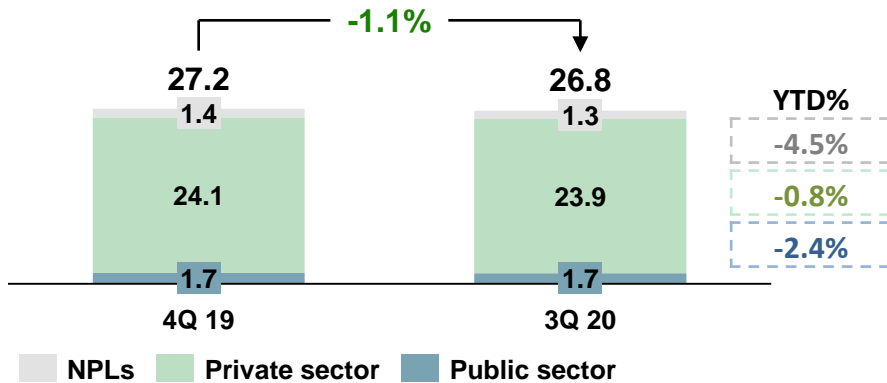
Private sector deposits (excluding repos): sight vs. term (%)



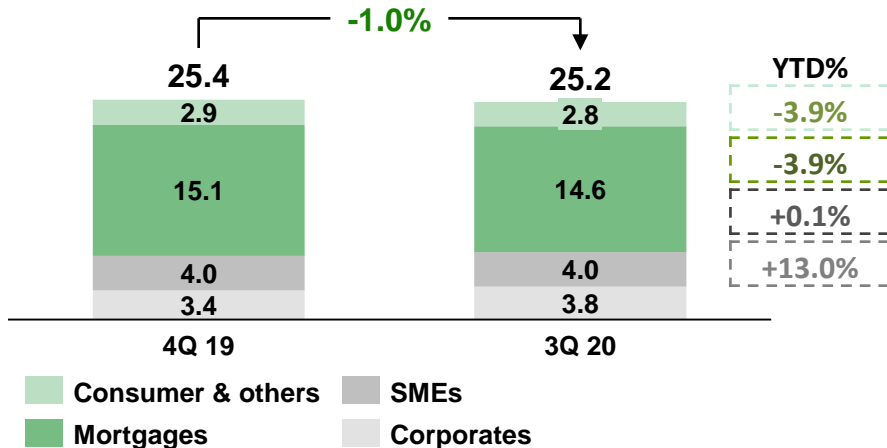
Performing loans decreased 0.9% YtD, loans to corporates grew +6.3% while loans to individuals have been reduced

Gross loans (€ Bn)

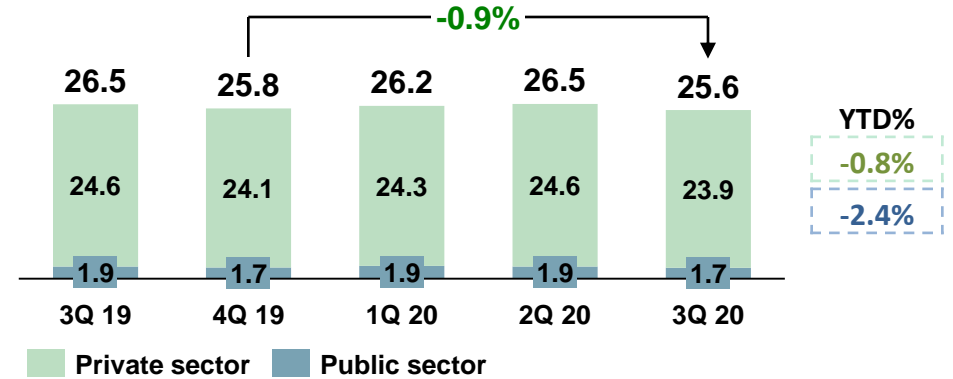
Total gross loans (ex-reverse repos)



Private sector gross loans



Performing loans (€ Bn)

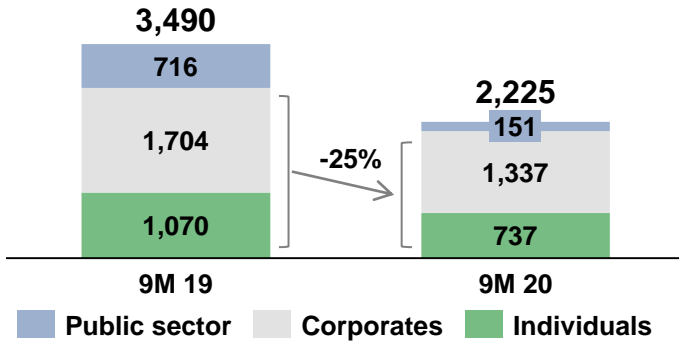


Private sector performing loans



Granting activity affected by Covid-19 impact, lending to individuals showed a recovery in Q3

New lending evolution (€ million)

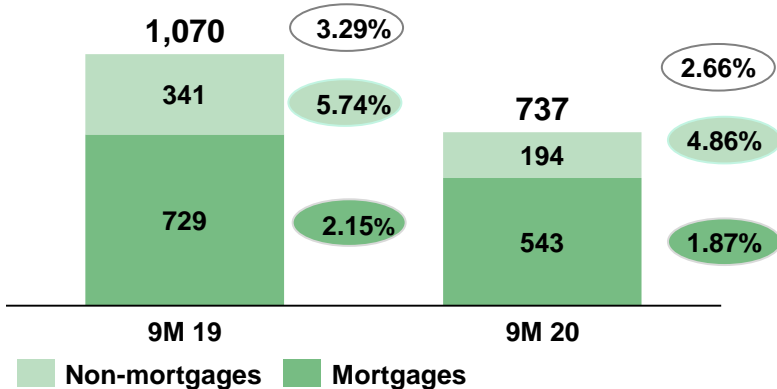


-25% YOY
New loan production to individuals + corporates

New lending: Individuals

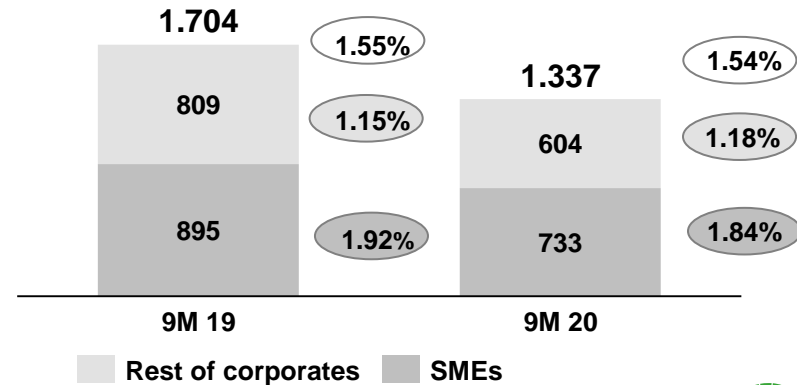
€ million / ○ average yield

+90% 3Q20 vs 2Q20



New lending: Corporates

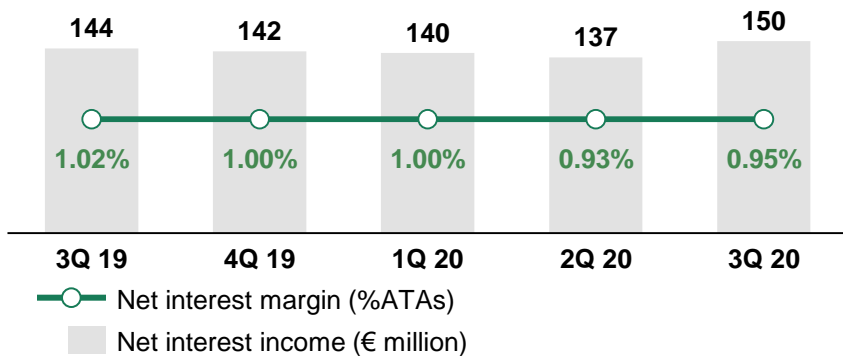
€ million / ○ average yield



Net interest income grew +9.2% QoQ by improving the cost of both retail and wholesale funding, showing an improvement of customer margin

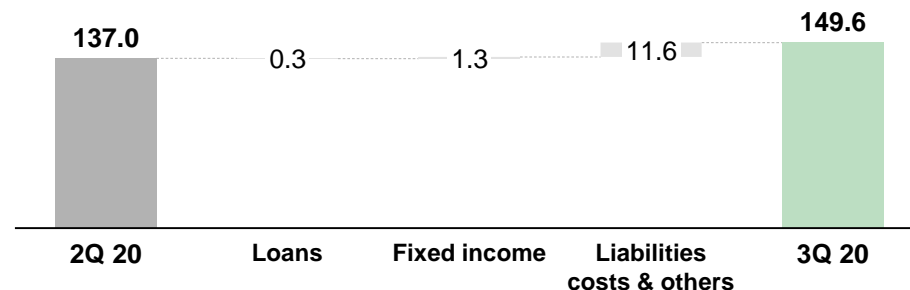
Net interest margin

Quarterly evolution



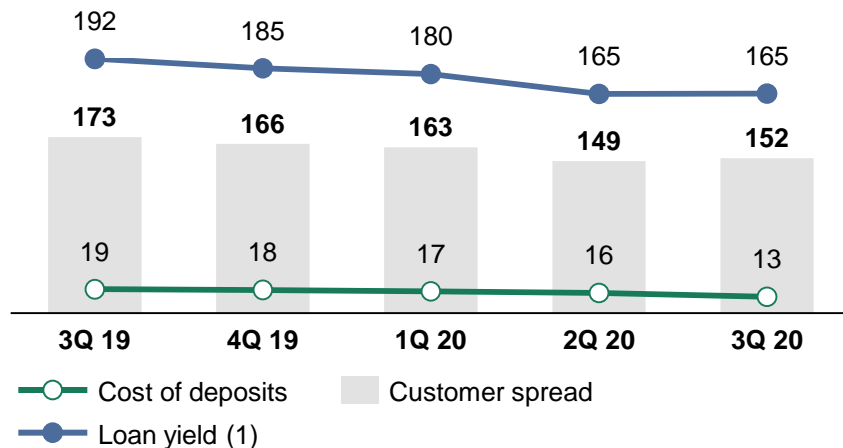
Net interest income bridge 3Q 2020

€ million



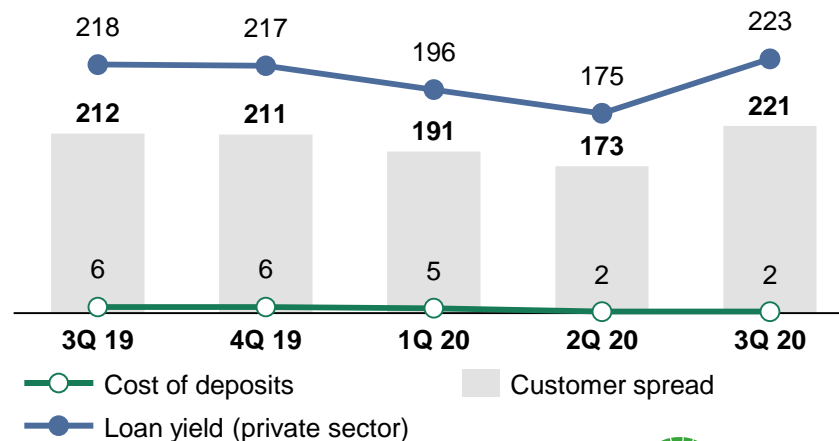
Customer spread (Back Book)

Quarterly evolution (bps)



Customer spread (Front Book)

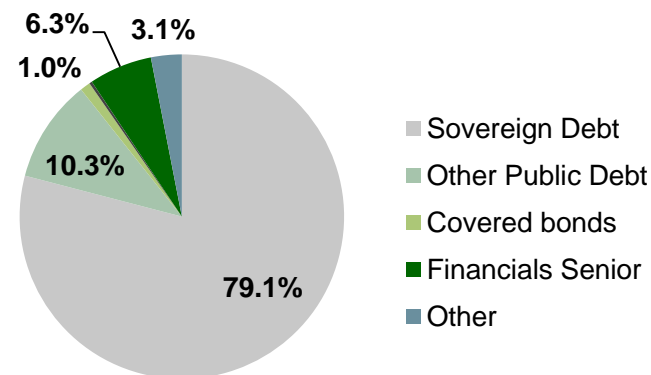
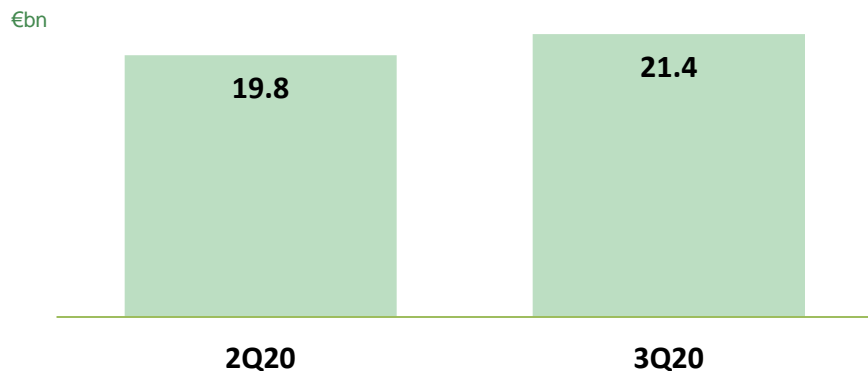
Quarterly evolution (bps)



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

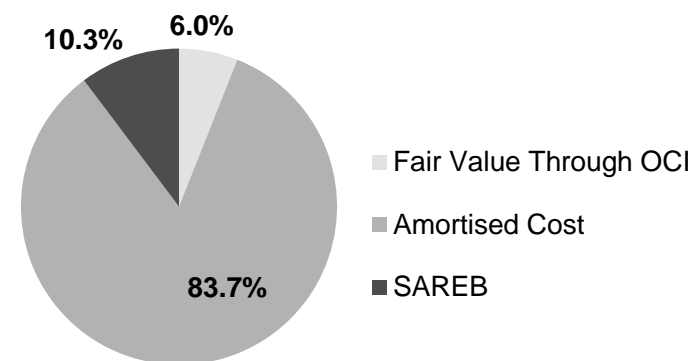
Increase in the debt portfolio size due to the higher liquidity

Breakdown , size and evolution of the debt portfolio (Fair Value Through OCI, Amortised Cost and SAREB) ⁽¹⁾



		Size	Duration
		€ Bn	Years
Amortised Cost	Structural portfolio	15.0	4.4
	TLTRO	3.0	0.7
	SAREB	2.2	0.3
	FVTOCI ⁽²⁾	1.2	0.6

1.12%
3Q2020
average yield

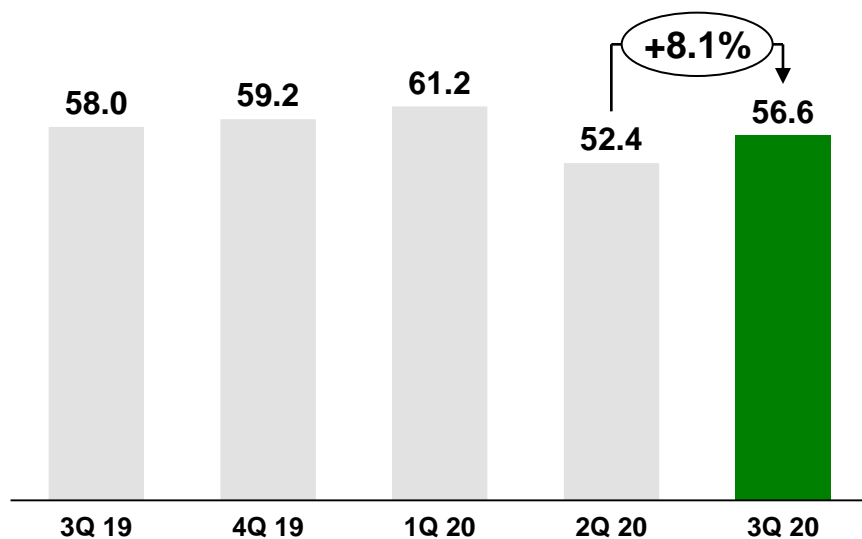


Total: €21.4 bn

(1) Excluding the insurance business debt portfolio
(2) Fair Value through Other Comprehensive Income

Fee income improved +8.1% QoQ, after the Covid-19 impact in Q2

Net fees (€ million)

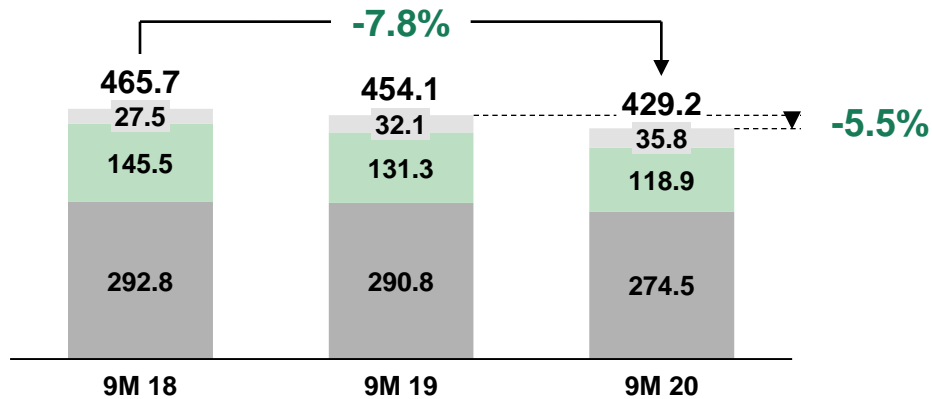


Fees breakdown (€ million)

	9M 2019	9M 2020	%
Fee income	190.1	186.7	-1.8%
From contingent risk and commitments	7.1	9.0	26.8%
From payments and collections	104.6	96.5	-7.8%
From brokerage and non banking products	74.5	77.3	3.7%
Other fees	3.8	3.9	1.5%
Fee expenses	18.5	16.5	-10.8%
Net fees	171.6	170.2	-0.8%

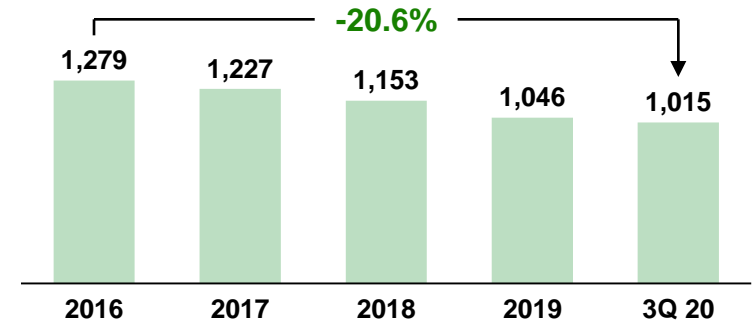
Operating expenses continue to improve

Operating expenses (€ million)

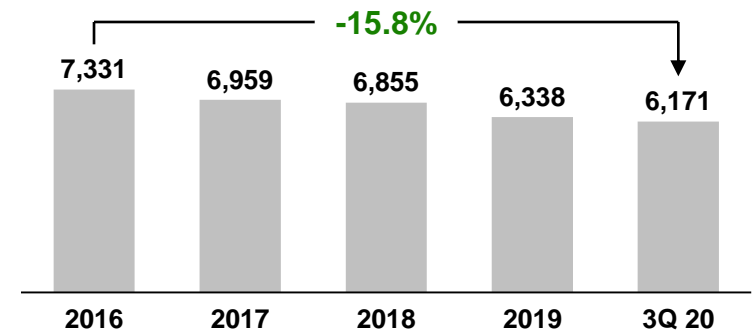


- Amortizations
- General & administrative
- Personnel expenses

Spanish branches evolution

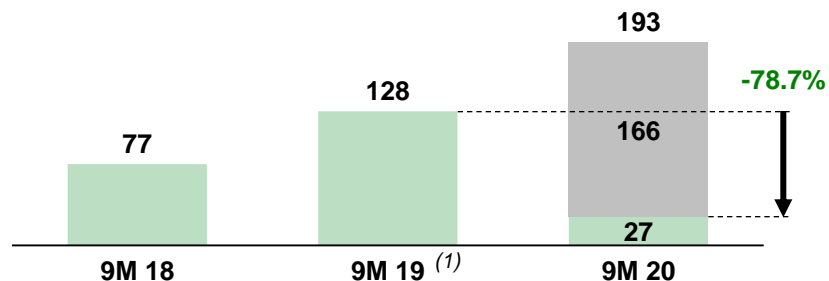


Employees evolution (FTEs)



Extraordinary provisions for Covid-19 of €63m have been booked in Q3, reaching €166m YtD.

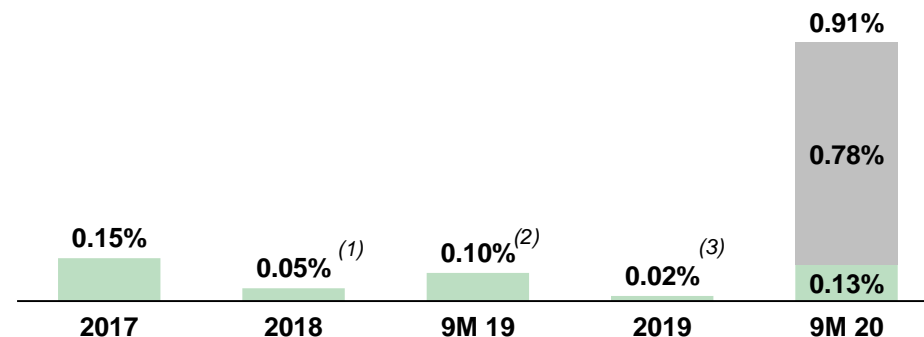
Total impairments and other results (€ million)



■ Covid-19 impairments
■ Impairments & others

(1) Includes €40m of restructuring costs.

Cost of risk – Credit (%)



■ Covid-19 Loan impairments
■ Loan impairments

(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 0.15%
 (3) Excluding the impact from the NPL portfolio disposal, including the disposal the cost of risk represents 0.04%

Key highlights

Results & business

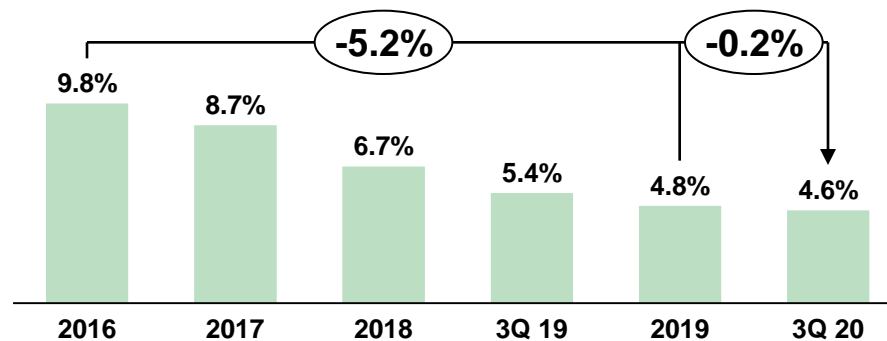
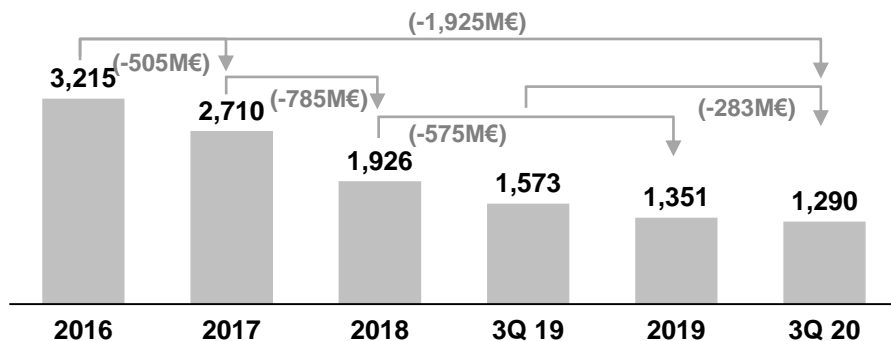
Asset quality, liquidity & solvency

Despite the difficult economic environment, the NPL ratio continues to decline 22 bp YtD to 4.6%

Non performing loans evolution

NPL balances (€ million)

NPL ratio (%)



NPLs gross entries and recoveries evolution

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
BoP	3,215	3,032	2,910	2,833	2,710	2,570	2,340	2,221	1,926	1,833	1,731	1,573	1,351	1,334	1,320
Gross NPL entries	134	108	112	88	60	56	35	48	50	36	56	23	56	58	35
Recoveries	-216	-178	-138	-182	-177	-249	-114	-319	-131	-106	-209	-239	-62	-62	-54
ow/ cash recoveries & sales	-137	-97	-87	-104	-95	-155	-44	-263	-94	-57	-185	-207	-41	-54	-37
ow/ foreclosed assets & others	-79	-82	-52	-78	-82	-96	-69	-55	-37	-49	-24	-32	-21	-9	-17
Write-off	-102	-52	-51	-28	-24	-38	-39	-25	-13	-32	-4	-7	-10	-10	-11
Net NPL entries	-184	-122	-77	-123	-141	-230	-119	-296	-93	-102	-158	-223	-16	-15	-30
EoP	3,032	2,910	2,833	2,710	2,570	2,340	2,221	1,926	1,833	1,731	1,573	1,351	1,334	1,320	1,290
QoQ growth	-6%	-4%	-3%	-4%	-5%	-9%	-5%	-13%	-5%	-6%	-9%	-14%	-1%	-1%	-2%

... While requests for mitigating measures have moderated...



Corporates

ICO lines

~ **11,500**
approved operations

~ **850M€**
Limit granted



Individuals – payments moratoria



Mortgages

~ **8,200**
approved operations
~ **€610m**
balances

Expired ~ **€265m** without sectorial ~ **€360m** with sectorial

~ **7,500**
approved operations
~ **€585m**
balances



Consumer loans and
others

~ **3,600**
approved operations
~ **€30m**
balances

~ **2,400**
approved operations
~ **€25m**
balances

LEGAL(*)

SECTOR(*)

Data as of October 30th

(*) There are operations that have requested both moratoriums together for an amount of €359m and €17m for mortgage and consumer operations and others respectively.

... with NPL decreasing and coverage improving by 13.9 p.p. YoY and 5.0 p.p. QoQ

Exposure, NPL and coverage

Gross exposure € million	NPLs € million
% NPL ratio	% Coverage ratio
Total gross loans and advances to customers	
28,274	1,290
4.6%	65.9%
Corporates	
7,789	507
6.5%	85.2%
ow/ RE developers	
671	94
14.1%	77.1%
ow/ rest of corporates	
7,118	413
5.8%	87.1%
Individuals	
17,383	769
4.4%	51.9%
ow/ mortgages	
14,560	489
3.4%	33.5%
ow/ other loans to individuals	
2,823	281
9.9%	84.0%

NPL collateralization levels

Type of NPLs (€ million)	NPLs	%	Appraisal value ¹
Unsecured	166	13%	-
Secured	1,124	87.1%	2,403
ow/ Finish Building	967	75.0%	1,664
ow/ commercial	90	7.0%	405
ow/ land	1	0.1%	5
ow/ under construction	65	5.0%	329
Total	1,290	100.0%	2,403

(1) Appraisal value at origin

87%
of total NPLs are
secured

≈x2
Appraisal value
over gross NPLs

Foreclosed assets coverage remain stable while volume of sales tend to normal levels

Foreclosed assets as at September 2020 (€ million)

TOTAL FORECLOSED ASSETS

Gross Value	1,117	415	Net Value
Provisions	702	62.8%	% coverage

Total Foreclosed assets

1,117	415	Appraisal
702	62.8%	766

From RE developers

557	167
390	70.0%

ow/ Finished buildings

66	30
36	54.1%

ow/ Under construction

54	22
33	60.3%

ow/ Land

436	115
321	73.6%

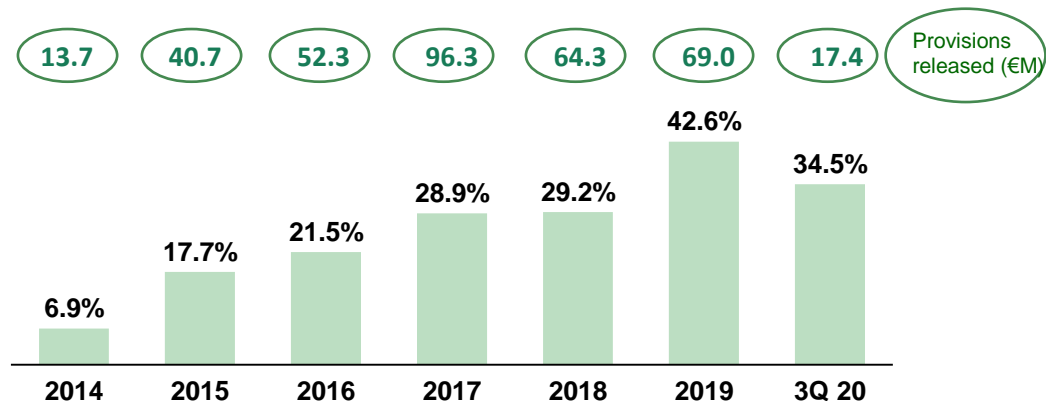
From retail mortgages

363	186
177	48.8%

Other Foreclosed assets

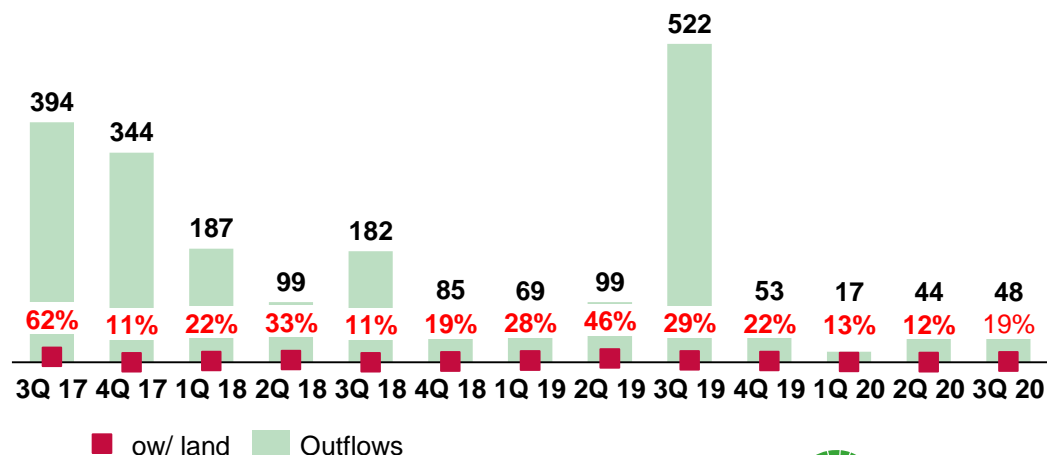
197	63
135	68.3%

Released provisions over net book value (%)



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

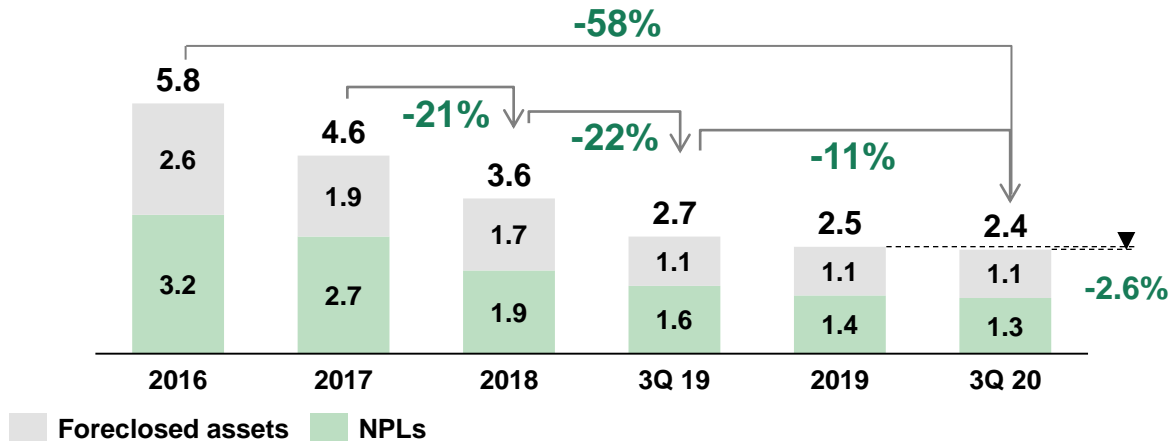
Evolution of gross outflows (€ million)



NPAs decreased by 2.6% YtD and 2.2% QoQ, improving Texas ratio

Significant decrease of NPAs

Non performing assets evolution (€ Bn)



64%

NPA coverage

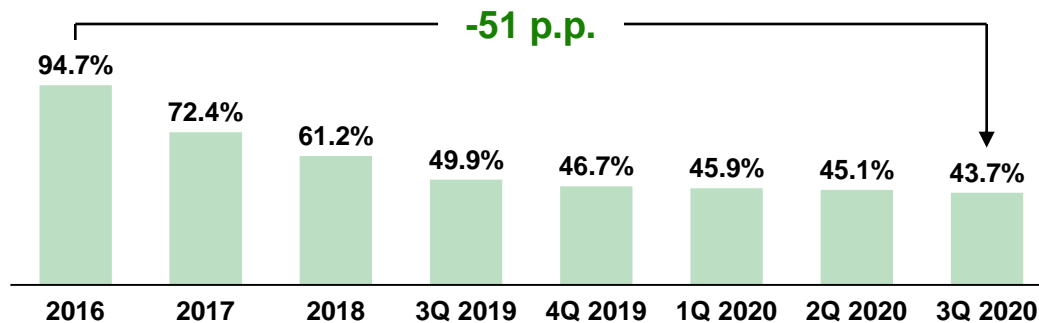
1.4%

Net NPA / total assets (2)

-304 m. €

NPAs reduction in last 12 months

Texas ratio evolution (%) (1)

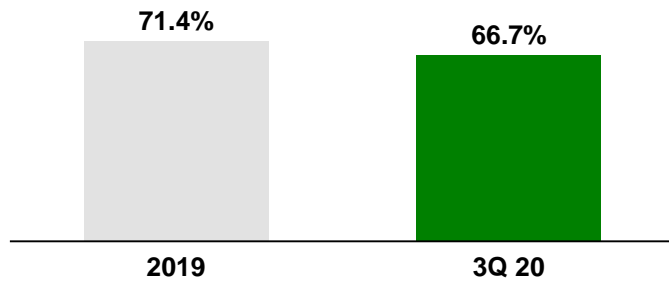


(1) Texas ratio: Gross NPLs plus foreclosed assets over TBV plus NPL and foreclosed assets provisions

(2) 1.3% when excluding temporary Treasury financing

Strong liquidity position

Loan to deposits ratio

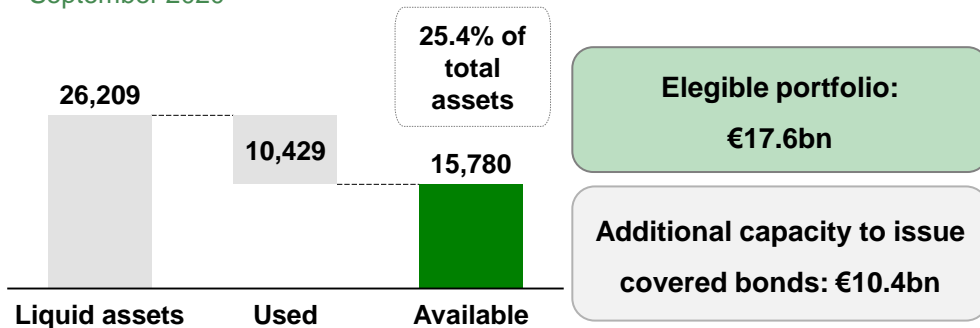


NSFR & LCR

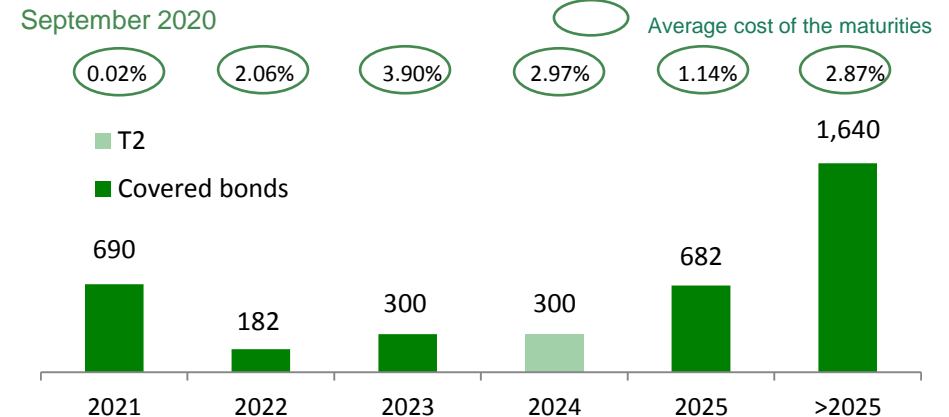
Ratio	Requirements	Unicaja Banco 3Q 2020
NSFR	100%	141%
LCR	100%	311%

Liquid Assets Breakdown

Liquidity generation capacity (€ million) September 2020 Covered bonds issuance capacity

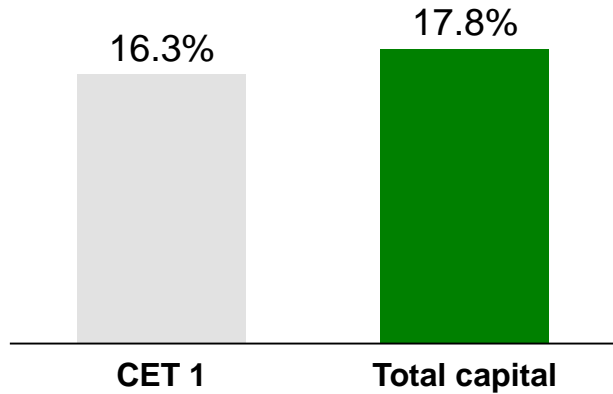


Wholesale funding maturities – Balances (€M) and costs

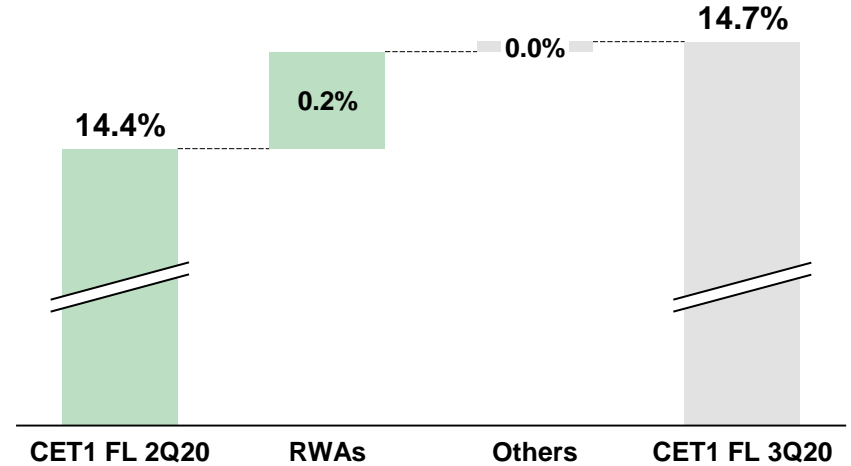


Reinforcing solvency position, CET1 FL grew 27 bp QoQ

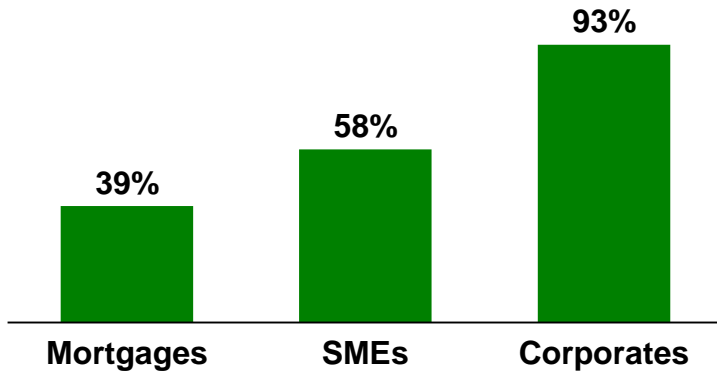
3Q 2020 Regulatory solvency pro forma ⁽¹⁾



CET1 fully loaded proforma bridge 3Q 2020 ⁽¹⁾



3Q 2020 RWAs density



€1.264m
Total capital excess⁽¹⁾ over OCR ⁽²⁾

(1) Pro forma figures: 2Q 2020 includes IFRS9 phased in effect according to Regulation (UE) 2020/873 approved in Q3 2020. In Q2 and Q3 2020 it is consider the deduction according to the prudential treatment of software assets .

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

Many thanks

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Appendix

Additional Information

Additional financial information

Unicaja Banco Group Balance Sheet

Balance sheet

€m	3Q 2020	2Q 2020	1Q 2020	4Q 2019	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018	2Q 2018	1Q 2018
Cash & equivalents	4,600	7,250	2,366	4,559	2,614	2,040	2,821	4,280	2,766	3,060	2,999
Assets held for trading & at fair value through P&L	362	162	132	128	118	119	120	132	139	147	182
Financial assets at fair value through other global result	2,440	2,383	2,100	1,886	1,965	2,860	3,177	3,425	5,926	6,459	6,925
Financial assets at amortised cost	28,611	28,854	28,643	28,018	29,531	29,205	29,080	29,350	28,916	29,568	29,899
Loans to credit institutions	1,115	357	566	459	1,163	639	1,062	1,699	756	278	628
Loans to customers	27,496	28,498	28,078	27,558	28,368	28,565	28,018	27,651	28,160	29,290	29,271
Fixed income at amortised cost	20,564	18,882	16,779	16,662	15,925	16,081	15,524	14,763	13,546	12,714	12,615
Hedging derivatives	589	560	680	507	592	519	494	411	408	427	504
Associates	376	347	324	363	369	347	352	359	363	369	370
Tangible assets	1,155	1,154	1,155	1,162	1,217	1,222	1,228	1,188	1,224	1,224	1,244
Intangible assets	73	71	70	66	62	61	61	63	63	63	64
Tax assets	2,674	2,689	2,684	2,758	2,706	2,624	2,615	2,653	2,633	2,651	2,613
Other assets	456	398	395	294	302	452	558	505	445	470	462
Non current assets held for sale	245	253	304	304	406	390	380	374	414	453	428
Total Assets	62,145	63,002	55,632	56,708	55,806	55,922	56,411	57,504	56,843	57,606	58,305
Liabilities held for trading & at fair value through P&L	21	22	52	25	28	27	18	18	19	25	29
Financial liabilities at amortised cost	55,685	56,583	49,167	50,205	49,225	49,574	50,212	51,376	50,572	51,449	52,043
Deposits from Central Banks	5,011	5,025	3,300	3,303	3,306	3,310	3,313	3,316	3,320	3,323	3,327
Deposits from Credit Institutions	2,306	3,309	1,060	2,538	2,165	1,898	2,462	3,579	2,349	1,960	3,296
Customer deposits	46,847	46,218	43,274	42,969	42,691	43,218	43,302	43,462	44,058	44,772	44,565
Other Issued Securities	369	366	362	358	60	60	60	60	130	130	130
Other Financial Liabilities	1,152	1,666	1,171	1,037	1,002	1,089	1,075	959	715	1,264	726
Hedging derivatives	455	407	393	428	466	413	308	143	120	157	107
Provisions	798	844	865	921	727	833	861	885	810	843	870
Tax liabilities	268	294	295	325	358	274	248	232	265	283	271
Other liabilities	842	789	828	833	991	842	909	932	1,100	893	966
Total Liabilities	58,070	58,940	51,599	52,737	51,796	51,963	52,556	53,587	52,886	53,650	54,287
Own Funds	3,991	3,965	3,952	3,971	3,970	3,933	3,903	3,921	3,889	3,837	3,786
Other accumulated global result	84	97	81	-1	40	25	-48	-4	67	96	202
Minority Interests	0	0	0	0	0	0	0	0	0	24	31
Total Equity	4,075	4,062	4,033	3,970	4,010	3,959	3,856	3,918	3,957	3,957	4,019
Total Liabilities and Equity	62,145	63,002	55,632	56,708	55,806	55,922	56,411	57,504	56,843	57,606	58,305

Additional financial information

P&L Unicaja Banco Group

Profit & loss account

€m	9M 2020	1H 2020	1Q 2020	2019 FY	9M 2019	1H 2019	1Q 2019	2018 FY	9M 2018	1S 2018	1Q 2018	2017 FY
Net Interest Income	427	277	140	579	437	293	145	601	452	303	152	583
Net Fees	170	114	61	231	172	114	55	219	163	108	53	220
Dividends	13	11	7	28	24	20	9	23	20	15	2	23
Associates	28	19	12	40	29	21	8	37	32	21	11	49
Trading Income + Exch. Differences	71	64	28	101	69	26	24	142	44	29	16	98
Other Revenues / (Expenses)	51	44	5	30	55	22	16	-23	23	17	17	24
Gross Margin	760	528	254	1,009	785	494	258	999	735	492	250	997
Operating Expenses	429	289	149	607	454	302	150	619	466	311	156	633
Personnel Expenses	275	184	92	389	291	193	96	391	293	195	98	401
SG&A	119	82	46	175	131	87	44	191	145	97	49	189
D&A	36	23	11	43	32	22	11	37	27	19	9	42
Pre Provision Profit	331	239	105	402	331	192	108	380	269	181	94	364
Provisions and Other	-229	-153	-44	-228	-128	-46	-23	-174	-77	-41	-16	-224
Credit	-193	-128	-34	-12	-33	-16	-7	4	4	14	5	-49
Foreclosed Assets	-4	-6	-1	-7	1	0	0	6	-2	2	-4	-43
Other provisions	-32	-19	-8	-209	-95	-30	-16	-184	-79	-57	-17	-133
Pre Tax Profit	102	86	61	174	203	146	85	206	192	140	78	140
Tax	24	25	15	2	44	30	21	53	50	36	21	1
Results from Disc. Operations	0	0	0	0	0	0	0	0	0	0	0	0
Net Income	77	61	46	172	159	116	63	153	142	104	57	138
Net Income (ex COVID)	194	133	63	172	159	116	63	153	142	104	57	138
Attributable Net Income	77	61	46	172	159	116	63	153	142	105	58	142

Many thanks

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