STRATEGIC PLAN

UNICAJA BANCO 22|24

December 10th 2021

Unicaja Banco

Agenda

1 2024 Strategic Plan

2 Key initiatives

3 Main financial targets

4 Closing remarks

Unicaja strong foundation

Larger retail bank

To lever on an existing client base and geographic leadership….

# customers	Business volume (1)
4.2m	€ 150bn

Cost reduction track record

….generating synergies, backed by a strong track record with a….

Past branch network reduction (2)	Past integrations cost reduction (2)
52%	~37%

Low risk profile

…. very low risk profile and a prudent approach to the business…

NPA coverage (%) Sep. 21	Mortgages and public sector lending weight Sep. 21
67%	70%

Capital generation & strong liquidity

…maximising capital generation and return to our shareholders

Loan to deposit Sep. 21	2018-1H21 CET1 FL generated (3)
75%	320pb

(1) It includes gross lending and on-balance and off-balance customer resources (2) Caja Cantabria, Caja Extremadura, Cajastur and CCM merger in 2010 cost base (€ 799m) vs 2020 Liberbank cost base (€ 376m) and Unicaja banco merger with CEISS initial cost base of € 681m in 2015 vs 1H21 annualized cost base (€ 562m). Branch network reduction during that time horizon (3) Liberbank and Unicaja Banco simple average CET1 increase during 2018-1H21. Excluding the € 143m restructuring costs booked in 2Q21 by Liberbank

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Strategic Plan 2024 pillars

A larger, efficient, more profitable, sustainable and digital bank with a low risk profile and increasing remuneration to shareholders

1 Accelerate commercial activity via deeper specialization

- Residential **mortgages** as a vector for customer acquisition with an attractive RAROC
- Room to increase **consumer lending** with existing customers
- Fee-income engines: **mutual funds**, **insurance** and **payments**
- Generating more sustainable profitability **with higher contribution from retail banking and fee income**

2 Improve efficiency through operational excellence

- Commitment to the **continuous optimization** of expenses, levering on factories and **automation** to improve productivity
- Redesign of the relationship model with our customers promoting **digital channels** and scaling **remote management**

3 Advanced risk management with a conservative profile

- Plan focuses on **low risk portfolios,** mortgages and consumer with existing customers
- Best-in-class **NPA coverage ratio of 67%,** will enable the acceleration of disposal and a low cost of risk
- Focus on **pre-approved models**

4 Digital banking

5 Sustainability

Capital generation (1)

€1.5bn

2022-2024E

ROTE

(adj. excess capital) (2)

>8%

2024E

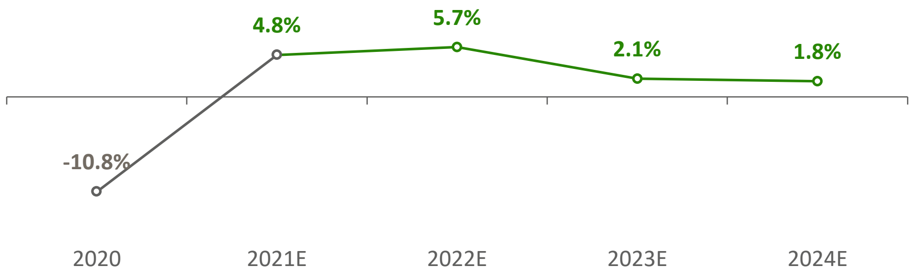
(1) It includes shareholder remuneration and CET1-FL increase during 2022-24, (2) Excess capital over the 12.5% CET1 target (deducting AT1 coupons). ROTE without deducting excess capital would be >7.5%

Macro scenario in Spain

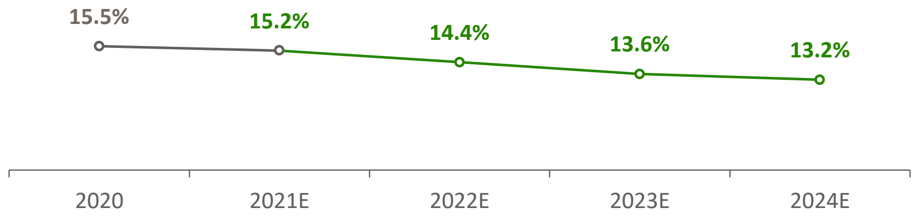
Conservative interest rates environment assumed in the financial targets for the plan

Macroeconomic scenario

Spanish GDP (real)

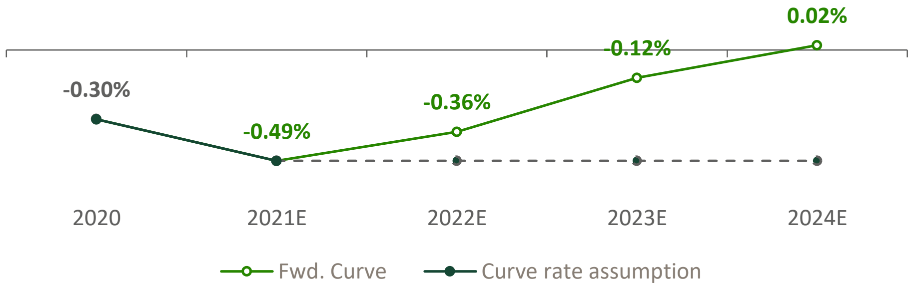


Unemployment rate

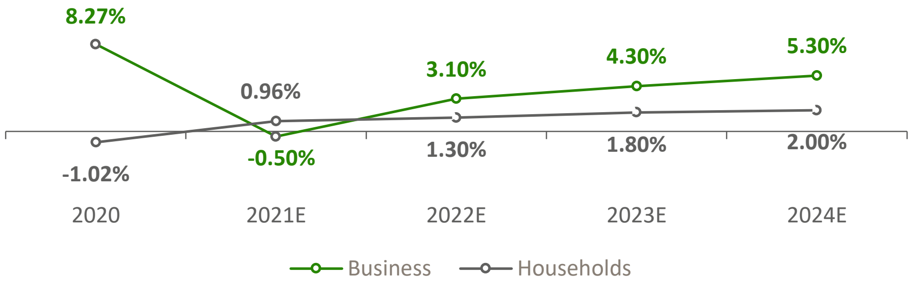


Interest rates

Euribor 12M (Year avg.)



Sector Lending assumptions



Source: Bank of Spain and internal research. Forward curve as of November 30th (Bloomberg).

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Main financial targets

Profitability	Balance sheet	Capital
ROTE 2024E (adj. excess capital) (1)	**Performing loan book** 2021-24E CAGR	**Capital generation** (4) 2022-24E
>8%	**~5%**	**~€1.5bn**
NII + Fees - Opex 2021-24E CAGR	**Mutual funds** 2021-24E CAGR	**TBV/sh. + dividends** (5) 2021-24E CAGR
~13%	**~14%**	**~6%**
Efficiency ratio (2) 2024E	**NPA ratio** (3) 2024E	**Pay-out ratio**
<50%	**<4%**	**50%**
Avg. cost of risk 2022-24E		**CET1-FL target**
~25 bps		**12.5%**

(1) Excess capital over the 12.5% CET1 target (deducting AT1 coupon payment) ROTE without adjusted excess capital >7.5% (2) Excluding trading income, (3) NPA ratio 2023E <5% (4) It includes shareholder remuneration and CET1-FL increase during 2022-24E (5) Shareholder remuneration assumes a payout of 50% fully in cash

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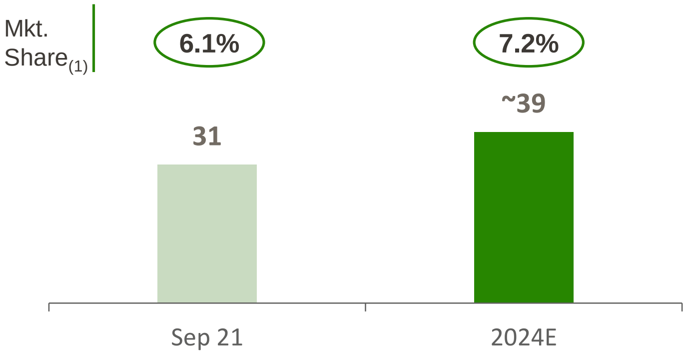
Residential mortgages

Key segment where we find long term loyal customer relationship

Ambition to keep improving market share in a growing market

Residential mortgages performing loans (€bn)

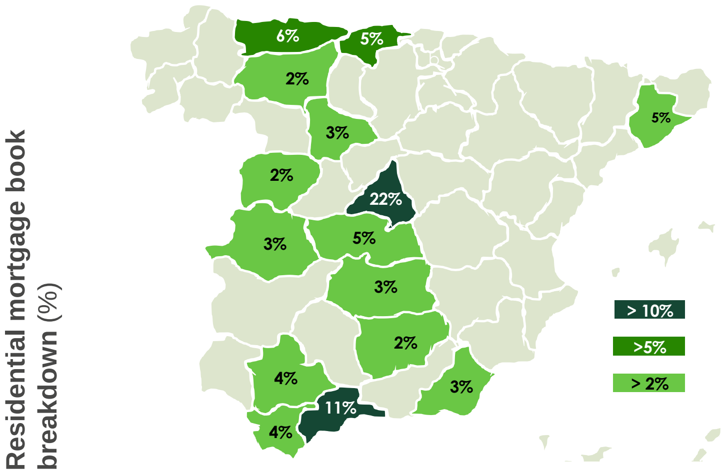


Ambition
2021-24
+7% CAGR

Sector
(expected)
+2% CAGR

Best internal practice
1H18-1H21
+7% CAGR

Sector(1)
-2% CAGR



Attractive profitability and low risk

Expertise & opportunity	• Agile admission process allows physical and **remote sales workforce to be fully dedicated to commercial tasks** • **Average time to cash <25 days** • Mortgage sector expected to perform well (+6.5% 2021-24)
Multi-channel	• Remote channels **account for 66% of total 2021 new lending** in the best internal practice • Proven capacity to **grow in competitive regions like Madrid or Barcelona**
Profitability	• **Attractive RAROC >20%**(2) (advanced models). All new lending on IRB from early 2022 • **Cross-selling** opportunities. Best internal practice is to sell three additional products
Low risk profile	• **62% Loan to value** (90% of stock <80% LtV) • **96% first residence**

Ambition 2021–24

~6% NII CAGR | (+€65m 24 vs 21)

(1) Bank of Spain, (2) RAROC does not include cross selling

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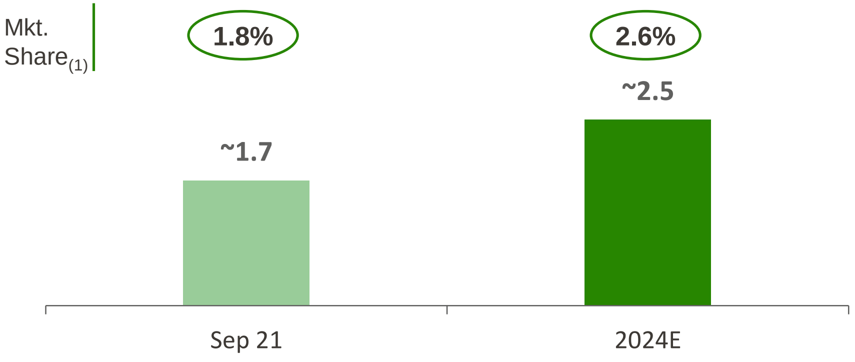
Consumer lending

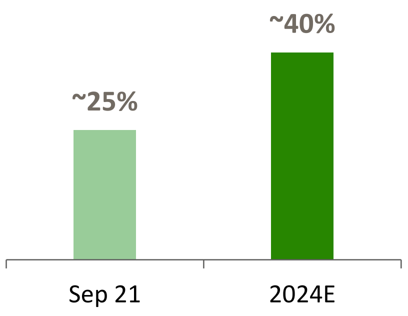
Focus on improving existing customers conversion through more automatized processes for pre-approved loans

Ambition to catch up on lagging market share

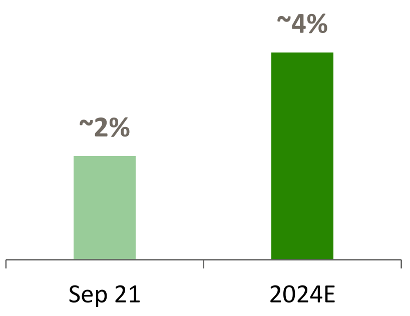
Consumer lending & credit cards performing loans (€bn)



Pre-approved level(2) (%)



Success rate(3) (%)



Main actions

Market share	• **Pre-approved(2) levels ambition is a quick measure** to execute with existing infrastructure
Best practice	• Best practice of the former banks held success rate(3) **in line with the 2024 target** • Current internal best practices would increase **new lending volumes by ~50%**
Enhanced remote channels	• **Enhance of digital consumer** lending offering to the entire client base • **Third party agreements** to improve consumer lending opportunities
Low risk profile	• Mainly existing customers with an **NPL ratio < 3%** (Sep 21) • **Attractive rates ~6.5%** for a low risk portfolio

Ambition 2021–24

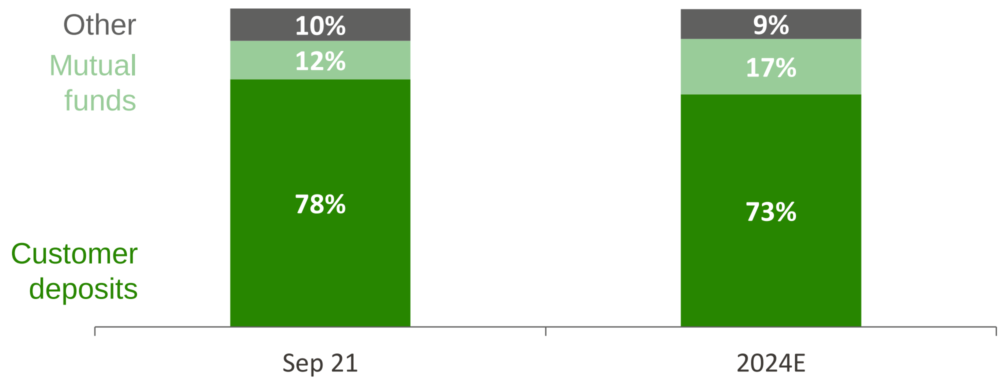
~12% NII CAGR | (+€45m 24 vs 21)

(1) Bank of Spain, (2) Percentage of active clients with a proactive scoring (3) Percentage of clients with scoring that take a loan

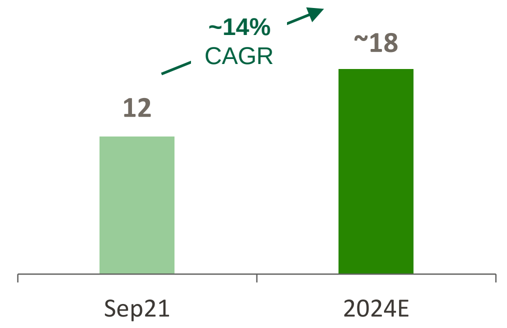
Assets under management

Well identified levers to increase profitability and penetration over total customer resources

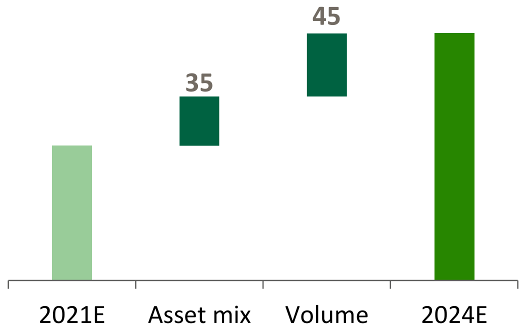
Customer resources breakdown evolution



Mutual funds (€bn)



Mutual funds fees (€m)



Improved profitability levers

Volumes	• Target to reach mutual **funds weight of 17%,** slightly below current average for the sector (1) • Internal best practice grew at **~20% annually over the last 4 years** • Ambition to distribute **>75% ESG funds** *(article 8)* **by 2024**
Mutual funds mix	• **Internal best practice avg. fee margin is ~90bps, ~30bps more profitable** than the other network explained by the asset mix • Internal best practice has **improved profitability by ~20bps in two years**
Other AuMs	Current plan is not taking into consideration additional levers to improve profitability • **Customer acquisition**: Assumptions to mainly work with existing customer base • **Other AuMs**: the Plan assumes conservative assumptions for pension plans and insurance

Ambition 2021–24

~20% Fees CAGR | (+€80m 24 vs 21)

(1) Quarterly reports from the 10 largest Spanish banks

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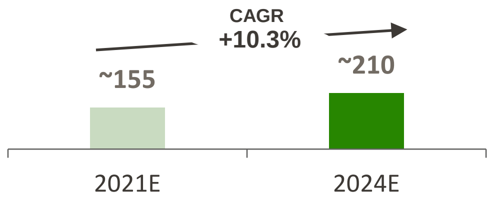
Insurance business

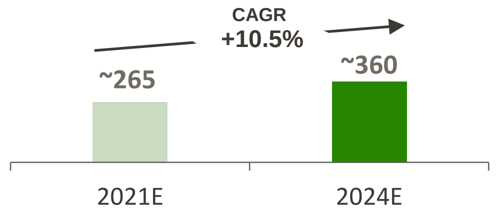
Bolstering a strong commercial systematic to optimize insurance products sale

Main objectives (€m)

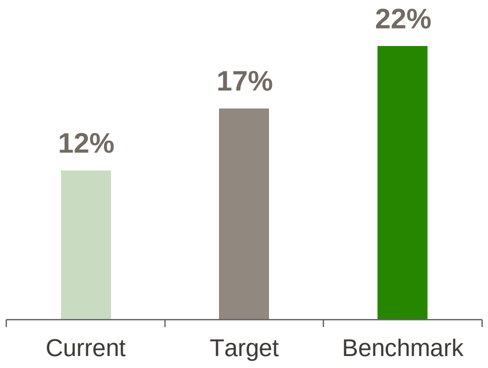
Life-risk insurance premiums[1]



Non-life insurance premiums[1]



Life insurance penetration [2]



Main insurance drivers

Distribution model	• **Multichannel commercial strategy** • Increased capacity to **cross-sell** insurance by applying internal best practices • **Full range of product offering,** to expand into the corporate, SMEs and Self-employed segments
Business structure	• **Non-Life insurance:** Shared partnership with Caser • **Life insurance** currently under restructuring with three former JVs and capacity to generate additional profitability after the restructure AEGON MAPFRE santalucía
Insurance contribution	• Total revenues from insurance business (fees and equity accounted income) **amounted to €125m in 9M21, 10% of gross margin** • Prudent approach on life insurance equity accounted income as **restructuring negotiations progress**

Ambition 2021–24

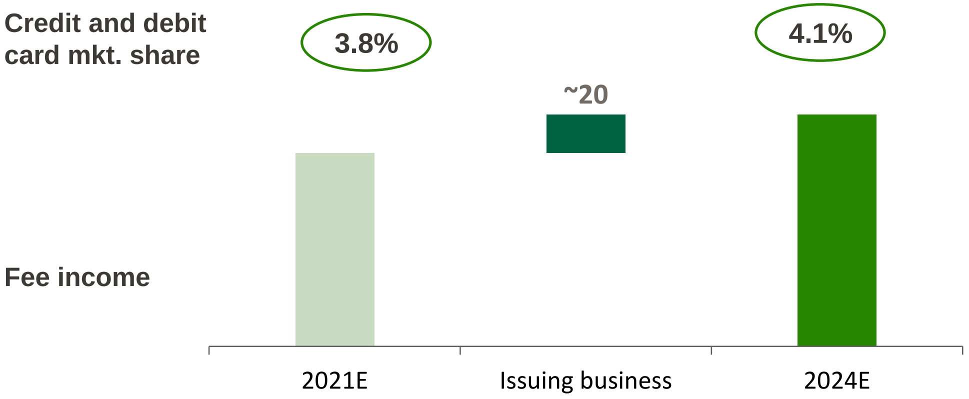
~11% Fees CAGR | (+€30m 24 vs 21)

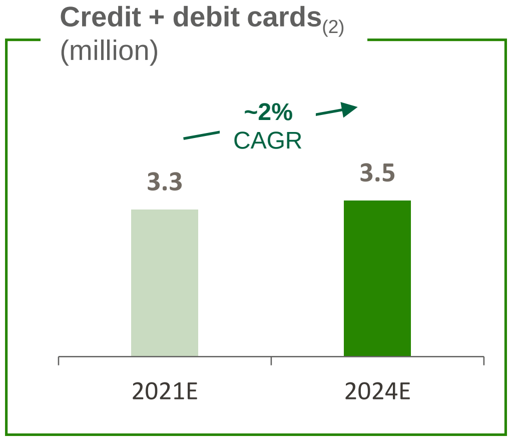
(1) 2021E refers to 9M annualized figures (2) Active clients with a life insurance product

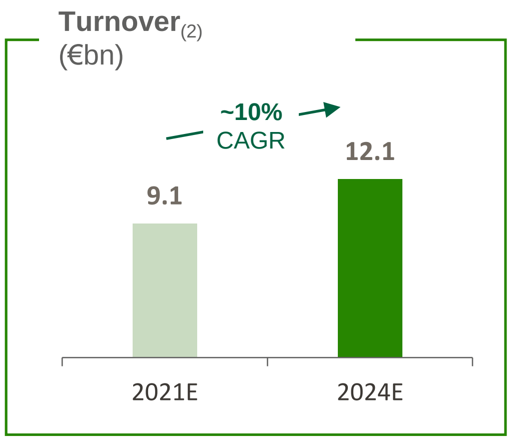
Payments - Issuing

Enhancement of our issuing value proposition to promote usage among our customers

Fee income (€m) and turnover market share (%) (1)







Main issuing business drivers

- **Market share** close the existing gap in terms of turnover while growing with the market in number of cards
- **Advanced risk management** (pre approved, limits, etc.) to maximise penetration and usage in our customer base
- **End-to-end** digital experience improving campaigns success rate
- **Full product mix** (including Buy Now Pay Later)

Ambition 2021–24(3)

~8% Fees CAGR | (+€20m 24 vs 21)

(1) Bank of Spain, (2) Cards data is as of Sep21 and turnover is 9M21 annualized ,(3) It does not include Revenues through NII, included in consumer loans

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Loan book and customer resources

Allocating excess liquidity to growing loan book, mainly mortgages, and mutual funds

Loan book

Billion Euros	Sep-21	2024E
Retail lending	**34**	**41**
Residential mortgage	31	39
Consumer loans	2	3
Public sector	**6**	**6**
Business lending	**13**	**15**
Other	1	1
Total lending	**54**	**64**

Customer resources

Billion Euros	Sep-21	2024E
Customer funds on balance-sheet	**72**	**75**
Retail	53	59
Corporates	11	10
Public sector	8	6
Customer funds off balance-sheet	**21**	**28**
Mutual Funds	12	18
Pension Plans	4	4
Savings insurance	5	4
Other	1	1
Total Customer funds	**93**	**103**

	Sep-21	2024E
Loan to deposit (%)	**75%**	**85%**

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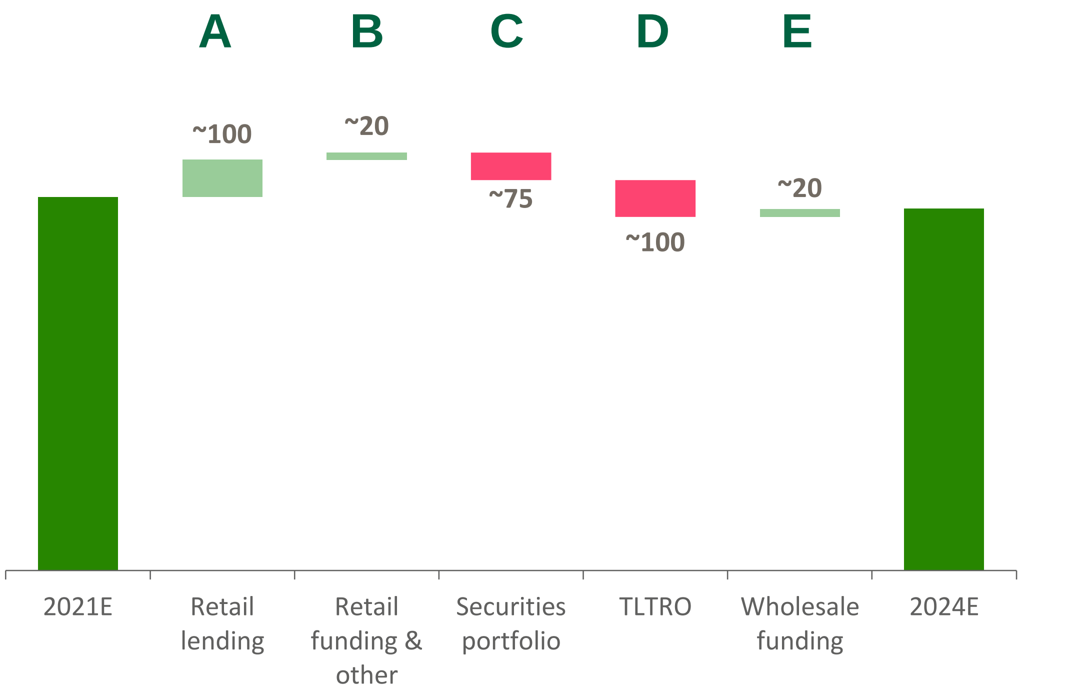
Net Interest Income

Conservative interest rate scenario assumptions with an increasing retail contribution that offsets lower wholesale income

Net interest income (€m)



Tailwinds

A. Households lending volumes. Repricing of the back book to current low Euribor is over

B. Charging custodian fees(1) to corporates and public sector. As of September 21 there are €2.9bn at 20bp

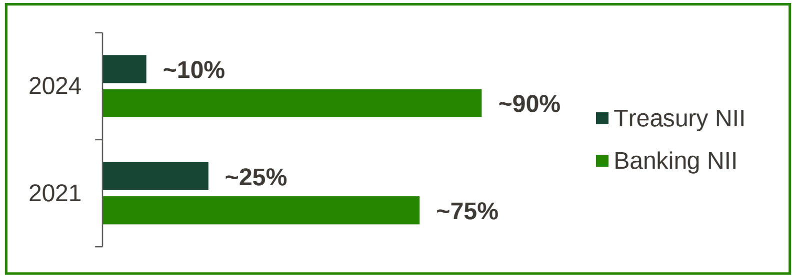
E. High coupon wholesale funding maturities more than offset €2.3bn of MREL issuances

Headwinds

D. Assuming TLTRO program is not renewed (€10.5bn @ 1.0% in 2021)

C. Lower contribution from the ALCO portfolio

Higher quality and more sustainable NII (2)



(1) Custodian fees accounted in NII, (2) treasury NII includes securities portfolio, TLTRO and wholesale funding

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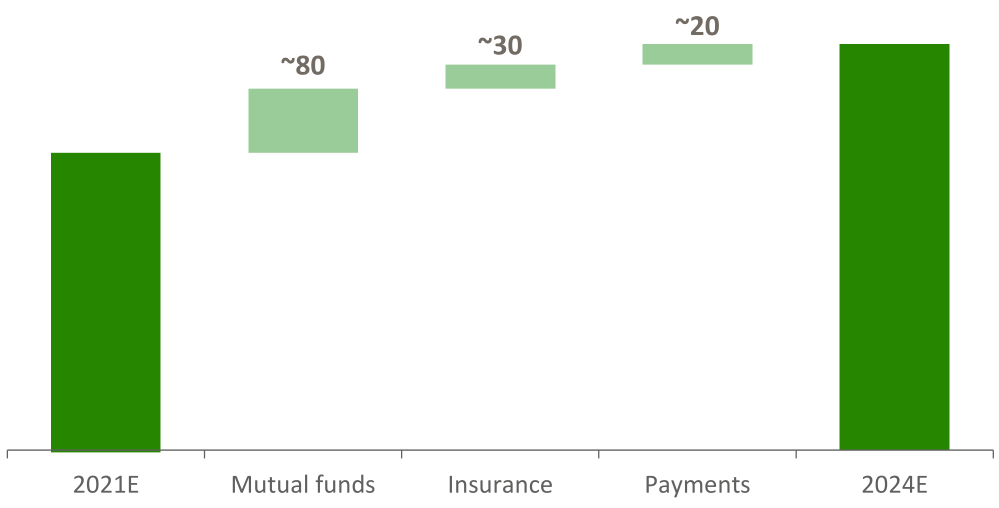
Fee income

To increase by ~8% CAGR 2021-2024E led by cross selling, customer acquisition and off balance sheet growth

Fee income evolution (€m)



Key drivers

Mutual funds: increasing penetration and more profitable asset mix

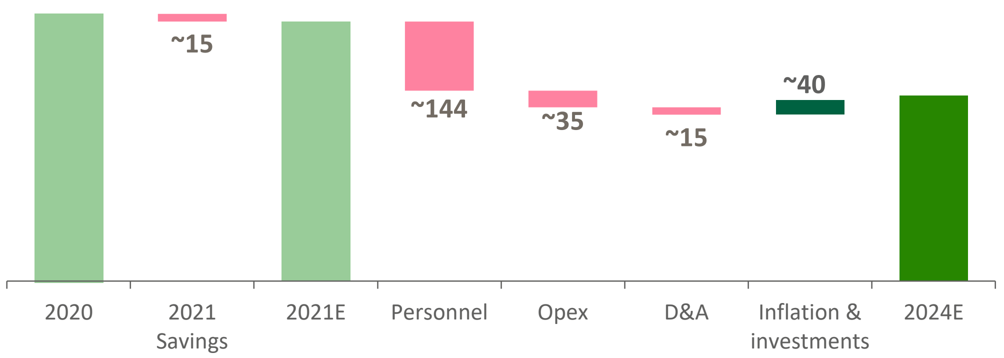
Insurance: increasing penetration + specialization

Payments: grow market share in total cards turnover to >4%

Total expenses

Total gross savings of €210m after reaching an agreement with the trade unions

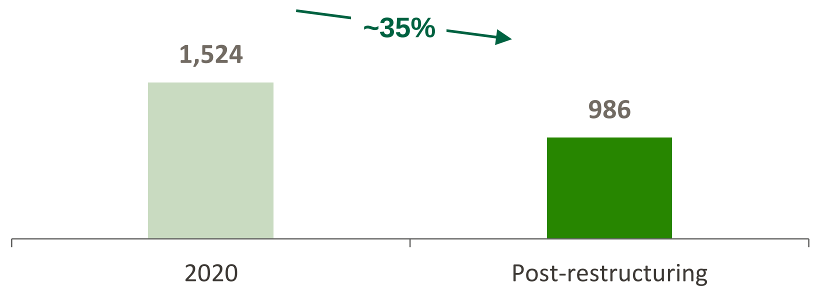
Operating expenses (€m)



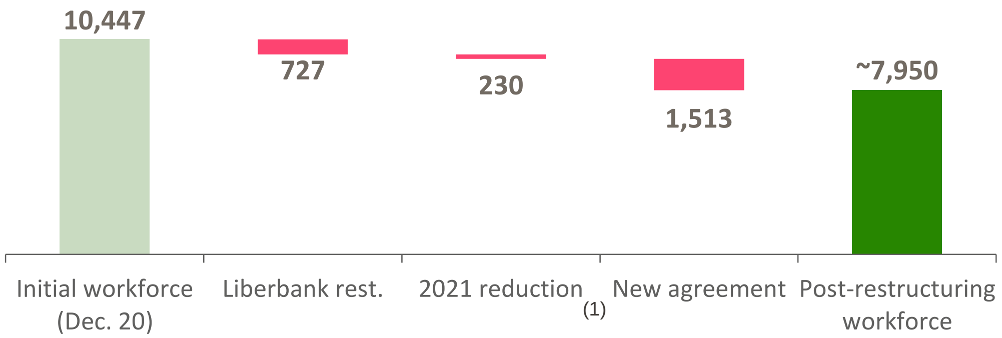
Labour agreement (Dec. 2021)

Number of employees	**1,513**
Cost synergies :	**€97m**
Restructuring costs:	**€368m**

Branch network evolution



Workforce restructuring

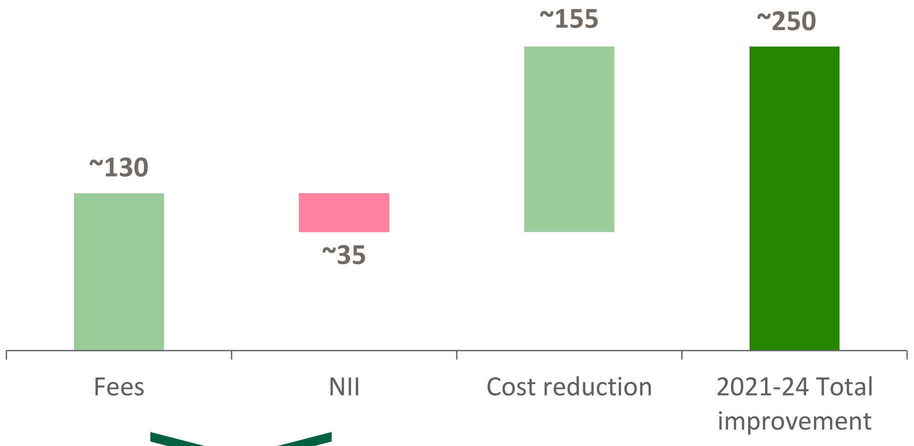


(1) 2021 employee reduction as of September 2021

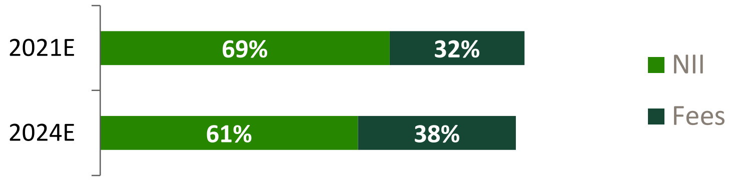
Banking margin evolution

By 2024 banking margin supported by retail banking business, higher fees and lower operating expenses

Banking margin (€m)



Higher revenue diversification



Pre-provision profit

1 Conservative other income lines assumptions

- **Trading income** flat at ~€30-40m
- **Equity accounted and dividends** flat vs 2021 (1)
- **Other income** slight improve

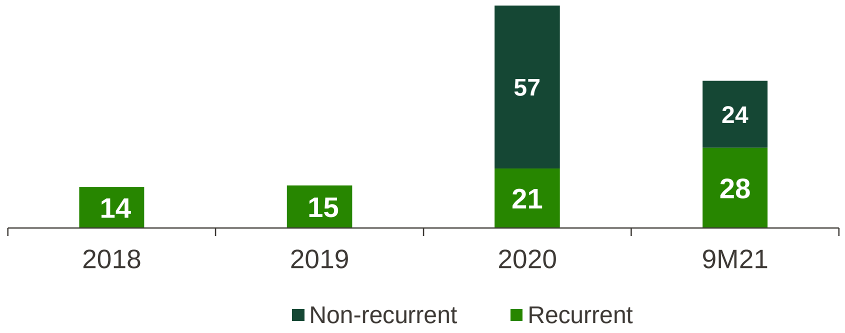
2 Sustainable pre-provision profit growth (1) with less dependency from ALCO portfolio and wholesale

(1) Excluding negative one off impact in 2021 from Oppidum

Cost of risk and other provisions

To go back to pre-pandemic levels by 2023 supported by current coverage levels and lending mix in the coming years

Cost of risk (bps) (1)



2022–24E Avg. Cost of Risk

~ 25bps

Other provisions

- Other provisions include conservative assumptions on litigation risk, mainly mortgage floors and mortgages expenses claims
- The legal provisions included in the plan would not leave any open risk at the end of the projection period

2022-24E Avg. Other Provisions

~15-20m/quarter

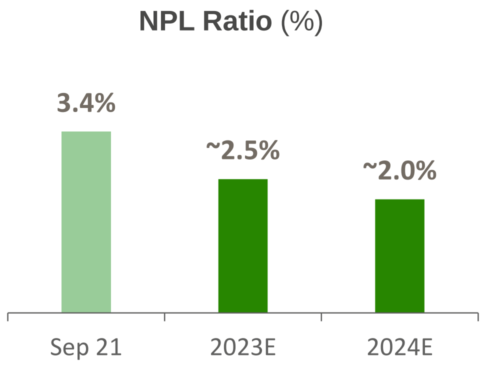
downward trend during the Plan

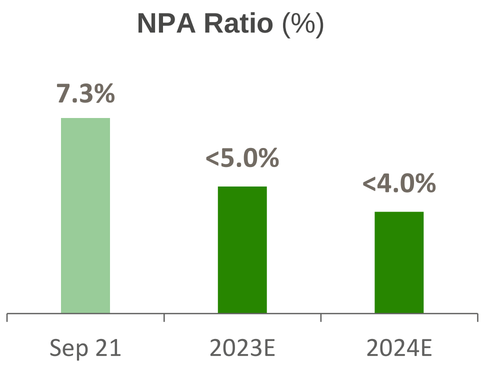
(1) Excludes positive one off from Unicaja Banco write off portfolio sale in 2018

Asset quality targets

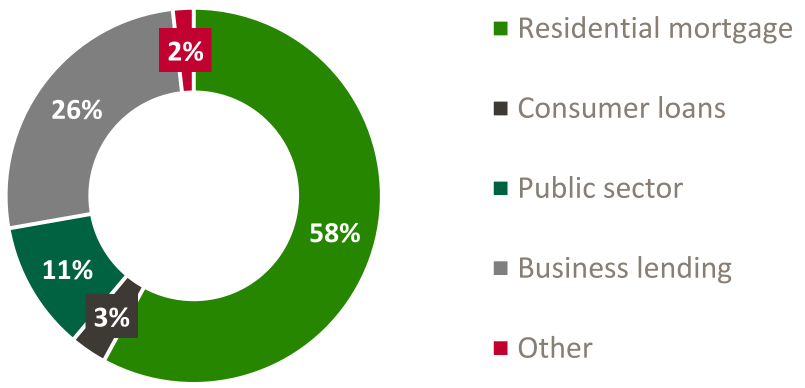
Ambition to keep reducing non-performing assets at increased speed

Non-performing assets ratios (%)





Performing loan book (Sep. 21)



Conservative risk management

1 Early recognition

~40% of the NPLs are **subjective**

2 Conservative loan book

~70% of loan book is residential mortgages and public sector

Loan growth in the plan comes from residential **mortgages and pre-approved consumer loans**

3 Best in class coverage levels to remain strong

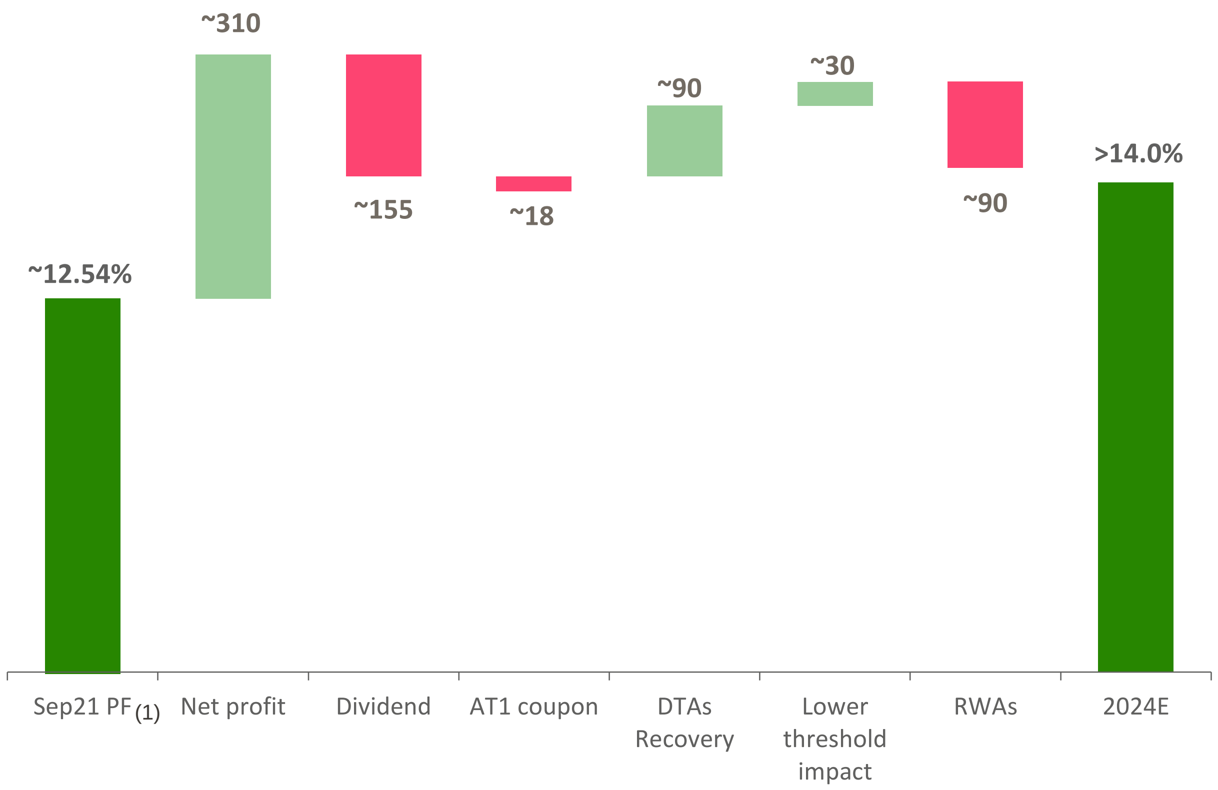
67% NPA coverage ratio (Sep. 21)

9% Stage 2 loans coverage ratio (Sep. 21), ~2X sector average(1)

(1) Sector average is Spanish peers from most updated public figures

Capital

CET1 fully-loaded evolution 2021-24E (bps)



Tailwinds:

- **Lower RWAs from IRB** migration *(not included)*
- Accumulated net profit
- **Lower impact from thresholds**. Combined and individual thresholds' deductions reduce as CET1 increase
- **Recovery of DTAs:**
  - Net profit generation allows to absorb DTAs
  - DTAs temporary differences which arise from restructuring costs gradually fade away as former employees receive the compensation and adjustments materialize

Headwinds:

- RWAs. Loan growth from low capital consumption portfolios, mainly mortgages
- Dividends and AT1 coupons

Neutral:

- Regulation
- TRIM

(1) It includes restructuring costs related to the Dec21 labor agreement. Capital ratio as of Sep21 includes 9M21 net income, pending to be approved by the ECB.

Excess capital and remuneration

Capital management

Excess capital will be allocated to further improve profitability and additional shareholder remuneration

Capital position well above requirements

Maximize total shareholder return

Main capital metrics

CET 1 FL target	**CET 1 FL Ratio** 2024E	**CET 1 FL** 2024 excess (1)
12.5%	**>14%**	**> €600m**

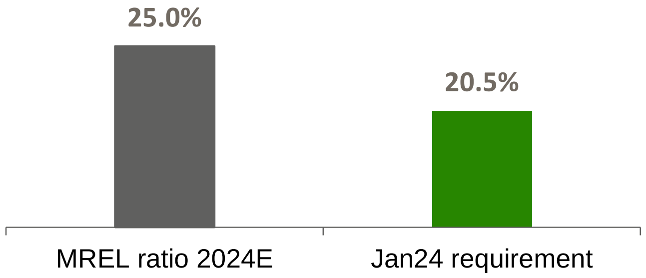
Total Capital 2024E	**MDA distance 2024E**
>17%	**> 500pb**

Dividend payout	**Capital generation**	**TBV/sh. + dividends** (3) 2021-24 CAGR
50%	**~ 1.5bn** (2)	**~6%**

(1) Excess capital over the 12.5% CET1 target (2) It includes shareholder remuneration and CET1-FL increase during 2022-24 (3) Shareholder remuneration assumes 100% cash dividend

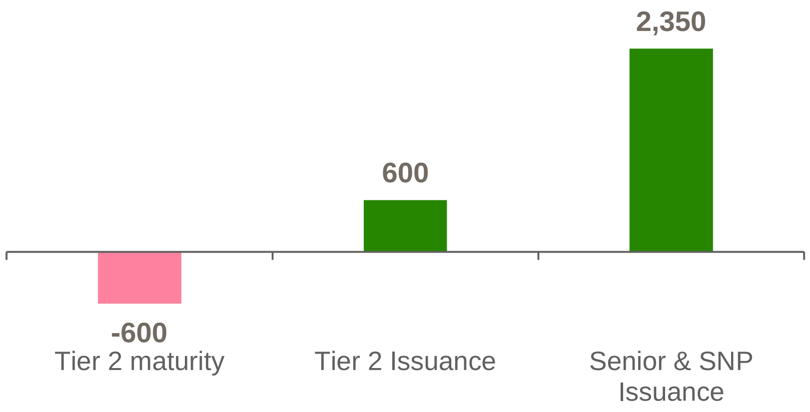
MREL and issuance plan

MREL ratio



- Current MREL requirement is 20.5% as of Jan24. The bank total assets above €100bn could imply a different resolution strategy and higher MREL requirement.
- Following a prudent approach, the Plan foresees a MREL ratio of 25% in 2024E, after issuing €2.4bn of SP & SNP debt

Issuance plan 2022-24E (€m)



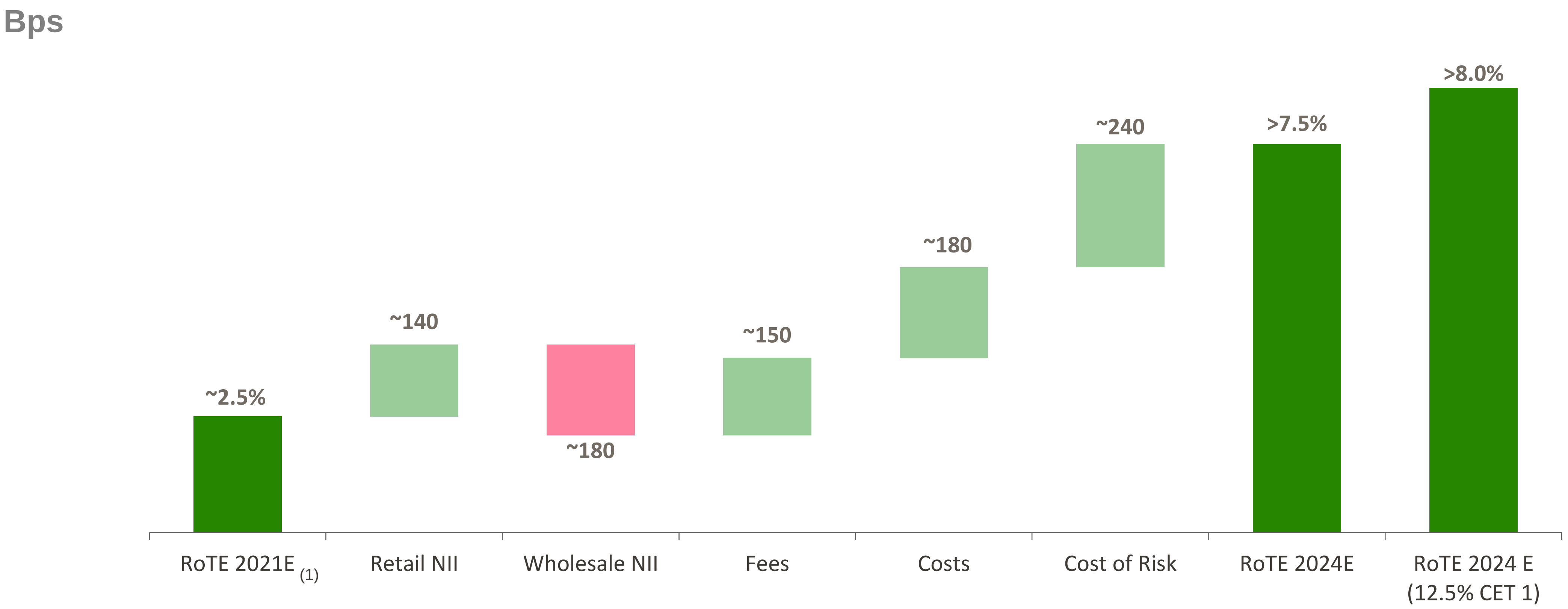
Recent issuances in November2021

AT1 PNC5.5	SP 5NC4
€ 500m at 4.875%	€ 600m at 1.0%

Ambition for next senior issuance to be ESG

ROTE ambition

Improved profitability supported by fee income, lower operating expenses and normalization of cost of risk



CET 1 FL | **~12.54%**(2) | **>14%** | **12.5%**

(1) RoTE 2021E refers to consensus figures. (2) CET 1 FL Sep 21 pro forma deducting restructuring charges from the Dec21 labor agreement. CET 1 as of Sep.21 includes 9M21 Net income, pending approval from the ECB.

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Focus shifts to sustainable profit, commercial activity and capital return

Financial targets include conservative assumptions in different segments that leave potential upside and room to manoeuver

1 Accelerate commercial activity via deeper specialization

2 Improve efficiency through operational excellence

3 Advanced risk management with a conservative profile

2024E targets

Performing loan book 2021-24 CAGR	**Mutual funds** 2021-24 CAGR
>5%	~14%
Efficiency ratio (1)	**NII + Fees - Opex** 2021-24 CAGR
<50%	~13%
NPA ratio	**Avg. cost of risk** 2022-24
<4%	~25 bps

ROTE (adj. excess capital) (2)	**Capital generation** (3)	**TBV/sh. +dividends** (4)
>8%	€ 1.5bn	~6%
2024	2022-2024	2021-2024 CAGR

(1) Excluding trading income (2) Excess capital over the 12.5% CET1 target (deducting AT1 coupons) ROTE without adjusted excess capital >7.5% (3) It includes shareholder remuneration and CET1-FL increase during 2022-24 (4) Shareholder remuneration assumes a payout of 50% fully in cash

Levers not included in the financial targets

Financial targets include conservative assumptions in different segments that leave potential upside and room to maneuver

1 Interest rate environment & TLTRO

No rate increase assumed

50bps parallel increase of the interest rates curve means **10% additional net interest income**(1) in the second year

No TLTRO extension assumed which implies **lower ~€100m** of NII 2024 vs 2021

2 Regulatory expenses

Single resolution fund

Single resolution fund contribution is expected to drop very materially after 2023 with an impact of **~€31m per year**

We keep including that cost in our Plan

3 Insurance restructuring

No upside included

No upside included in 2022-24 ambition from the restructuring of the life insurance business

No growth in life insurance JVs equity accounted income

4 New business / clients

No upside included

No upside included from business segments with a very low current contribution (FX, Comex, brokerage, BNPL…)

(1) Assuming static balance sheet

Strategic Plan 2024 implementation and execution

Calendar and work plan 2022 - 2024

3Q21	4Q21	1Q22	2Q2022-2024
✓ **Legal integration** (regulatory merger approval and closing)	✓ **End of legal negotiation process with unions** ✓ **Strategic Plan 2024 approval**	❑ **Launch of Strategic Plan 2024 (execution)** **Quick-wins:** short-term initiatives (during 2022) to improve revenues, reduce costs or develop capabilities **Strategic projects:** transformational or cross-area projects with longer duration	❑ **IT migration (2Q22)** ❑ **Strategic Plan 2024 monitoring on a regular basis:** • Strategic Plan led by the Steering Committee and supervised by the Board of Directors • All initiatives sponsored by members of the Steering Committee

Annex

1 - Accelerate commercial activity through deeper specialization

New organizational structure to support commercial dynamics with focus on customers and profitability

Key Retail banking verticals

Mortgages	**Scale and consolidate** leadership position
Consumer lending	Increase **penetration on existing customers** applying internal best practices
Payments	Ambition to increase total cards turnover market share from 3.8% to >4%
Mutual funds	Increase **penetration** (transfer from deposits to funds) and improve **product mix of existing customers**
Insurance	Data analytics and commercial systematic to **maximize cross selling** Prudent approach on life insurance while **restructuring negotiations progress** with our partners
Corporates	Optimize coverage and product offering (focus on fee business) to complement current commercial activity

2 - Improve efficiency through operational excellence

Levering cost savings initiatives, shared technology and investments to offload operations and increase value added service employees

Main focus

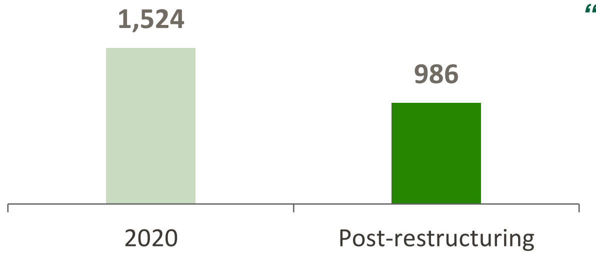
E2E process reengineering
Redesign of processes with a customer-centric vision to reduce timing and expenses

Organisational model
Streamline back office processes frees up employees time to focus on sales and value added services

Automation & digitalisation
Offload administrative and operational workload from network and central services

Advanced use of data
Wider use of machine learning to improve efficiency and conversion rates

Branch network

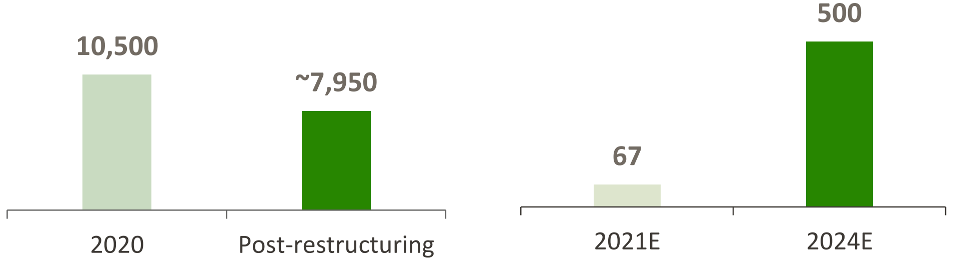


No branch closure in key *"expansion regions"*

Workforce

 # Employees

 # Remote salesforce



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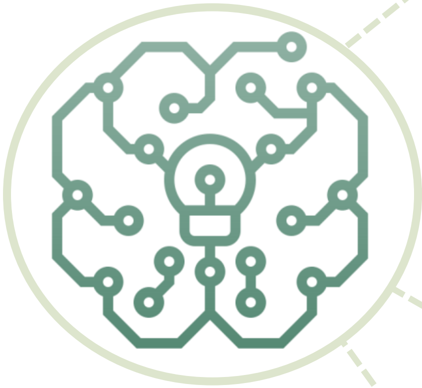
3 - Advanced risk management with a conservative profile

Developing agile processes and advance data analytic tools while maintaining a conservative approach



Streamline credit management

- Enhancement of risk management tools (models, decision engine, monitoring framework) to improve speed and reliability

Scale current digital and remote capacity

- To support remote management capabilities seeking increased time to cash and improved debt recovery

Evolution and optimization of pre approved models

- Target to update and optimize existing pre-approved models for individuals and develop new models for strategic segments

Maintaining a low risk profile

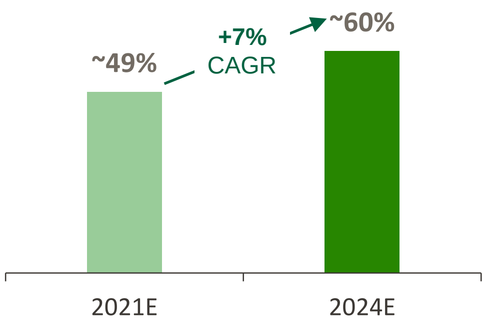
- Lending growth for strategic plan comes from residential mortgages and pre-approved consumer lending

4 - Digital banking

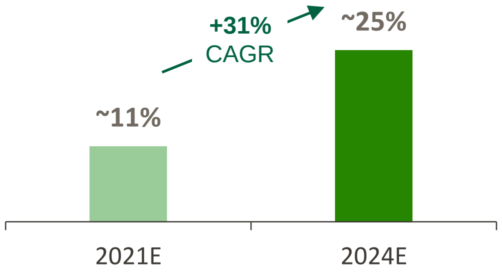
Levering on existing capacity and selective investments to provide a comprehensive digital offering

Main digital targets

Digital customers (1)
% of clients



Sales in digital (2)
% of total sales



Open banking

To keep generating value added ecosystems to our network

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Digital journey

To keep completing our end to end digital product portfolio

(1) Percentage of clients with Digital Banking connections in the last year out of active clients between 18 and 80 years of age and operational (who have conducted transactions). 2. Perimeter: Accounts, Cards, Funds and securities, Mortgages, Consumer loans, Insurance in # units.

5 - Sustainability in the centre of our business

Clear environmental and social vocation in the development of our activity since our inception

Main achievements

- **New ESG** business unit
- Members of UN Global compact and PRB Collective Commitment to Climate Action
- Contribution of ~500 homes to the Social Housing Fund
- Meeting corporate governance standards (1)

Commitments

- Renewed product and services offering, with a focus on financial transparency
- Commitment to reducing Entity's carbon footprint
- Sustainability-conscious culture and climate risk awareness, identification and management
- Engagement in *CSR* and Financial Education

ESG product offering

- **Green Mortgage** (EPC Label A Incentive)
- **Agro ECO** Sustainable credit line
- **Self-consumption** renewal energy personal loans
- **Green ECO Motor** Loan & Mobility master plan
- Sustainable **investment & pension funds**
- **Electric cars insurance**

Ambition 2024 | **>75% ESG funds** ***(article 8)***

Ambition for next senior issuance to be ESG

(1) Standards regarding the presence of independent directors (40%) and women directors (1/3 of the Board), following the recommendations of the CNMV's Code of Good Governance

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