

# 2Q22 Earnings presentation

July 27<sup>th</sup> 2022

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# Agenda

- 1. Key highlights**
- 2. Business activity**
- 3. Financial results**
- 4. Asset quality**
- 5. Solvency & balance sheet**



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# Key highlights

# Key Highlights

<b>Business activity</b>	<ul style="list-style-type: none"> <li>IT integration completed in the quarter, less than a year after the merger was closed</li> <li>Loan book grows over the last year while customer funds remain flat despite market turmoil</li> <li>Agreement reached on life insurance business with Santa Lucía as the new sole partner</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage loan book <b>+1.8%</b> YoY</li> <li>Consumer loan book <b>+1.8%</b> YoY</li> <li>Customer funds <b>-0.1%</b> YoY</li> </ul>
<b>Profitability</b>	<ul style="list-style-type: none"> <li>NII increases in the quarter on the back of loan book and ALCO repricing</li> <li>Fee income maintains good momentum despite market volatility on the back of strong retail activity</li> <li>OPEX Restructuring keeps moving forward with branches decreasing by 11% QoQ and employees by 5% QoQ</li> </ul>	<ul style="list-style-type: none"> <li>Net Interest income <b>+14%</b> QoQ</li> <li>Fee income <b>+13%</b> YoY</li> <li>Operating expenses <b>-9%</b> YoY</li> </ul>
<b>Asset quality</b>	<ul style="list-style-type: none"> <li>Cost of risk down in the quarter to 27bps</li> <li>NPLs flattish and foreclosed assets down 7% QoQ</li> <li>NPA ratio down to 6.7%, 32bps in the quarter, with a coverage ratio of 64%</li> </ul>	<ul style="list-style-type: none"> <li>NPL Ratio (%) <b>3.5%</b></li> <li>NPL Coverage (%) <b>65%</b></li> </ul>
<b>Solvency</b>	<ul style="list-style-type: none"> <li>CET I FL of 12.8% as of June 2022<sup>(1)</sup>, 20 bps higher than last quarter despite market volatility and migration of equity portfolio to IRB</li> <li>Dividend accrual of 50% of IH22 net income</li> </ul>	<ul style="list-style-type: none"> <li>CET I FL excess<sup>(2)</sup> <b>€1.6bn</b></li> <li>TBV <b>+5%</b> QoQ</li> </ul>

(1) Capital ratios include the net income pending approval from the ECB to be incorporated in the ratios and deducts accrued dividends (2) Applying P2R (CRD IV) flexibility, art. 104



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## Business activity

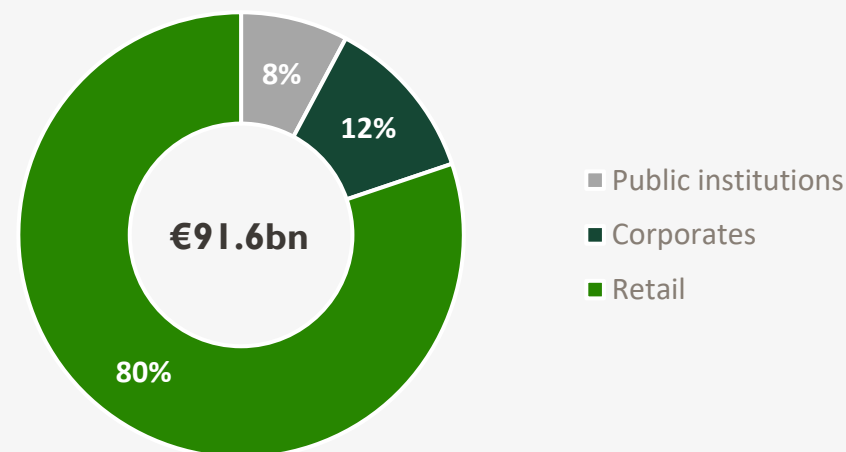
# Customer funds

## Customer funds breakdown

Million Euros	2Q21	1Q22	2Q22	QoQ	YoY
<b>Customer funds on balance sheet</b>	<b>70,552</b>	<b>68,963</b>	<b>70,830</b>	<b>2.7%</b>	<b>0.4%</b>
Public institutions	6,960	6,442	7,122	10.5%	2.3%
Private sector	63,591	62,521	63,708	1.9%	0.2%
Demand Deposits	56,612	56,715	58,105	2.5%	2.6%
Term Deposits	6,841	5,741	5,543	-3.4%	-19.0%
Other funds	139	65	60	-7.4%	-56.8%
<b>Customer funds off balance sheet</b>	<b>21,102</b>	<b>21,782</b>	<b>20,725</b>	<b>-4.9%</b>	<b>-1.8%</b>
Mutual funds	11,455	12,353	11,759	-4.8%	2.7%
Pension plans	3,988	3,930	3,761	-4.3%	-5.7%
Insurance funds	4,711	4,382	4,173	-4.8%	-11.4%
Other <sub>(1)</sub>	947	1,117	1,031	-7.7%	8.8%
<b>Total customer funds</b>	<b>91,654</b>	<b>90,745</b>	<b>91,555</b>	<b>0.9%</b>	<b>-0.1%</b>



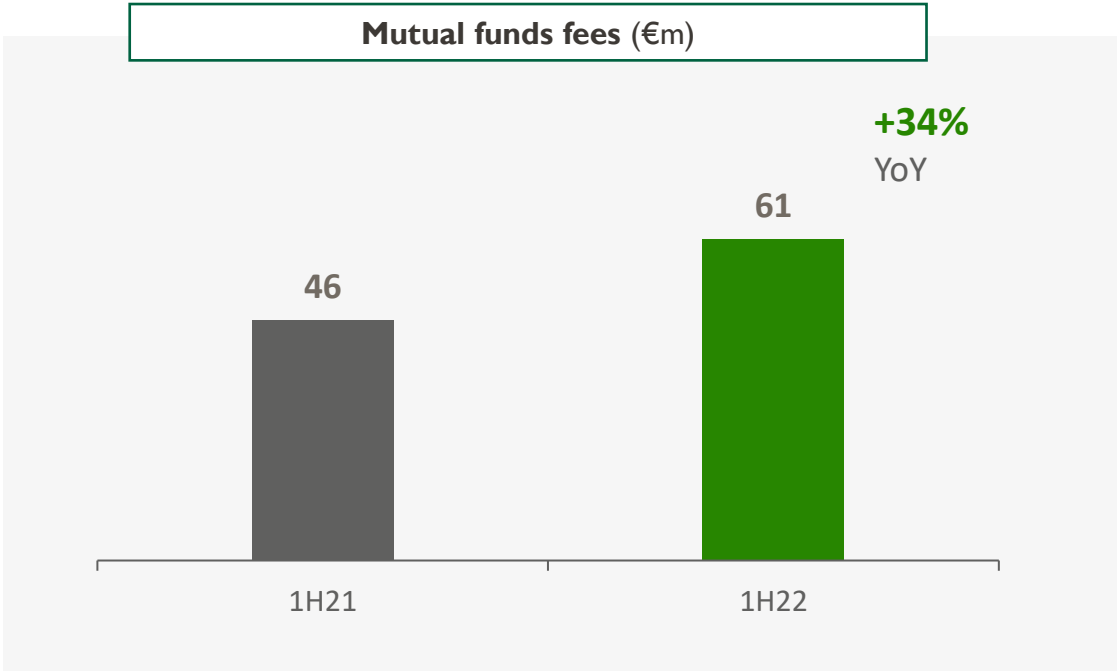
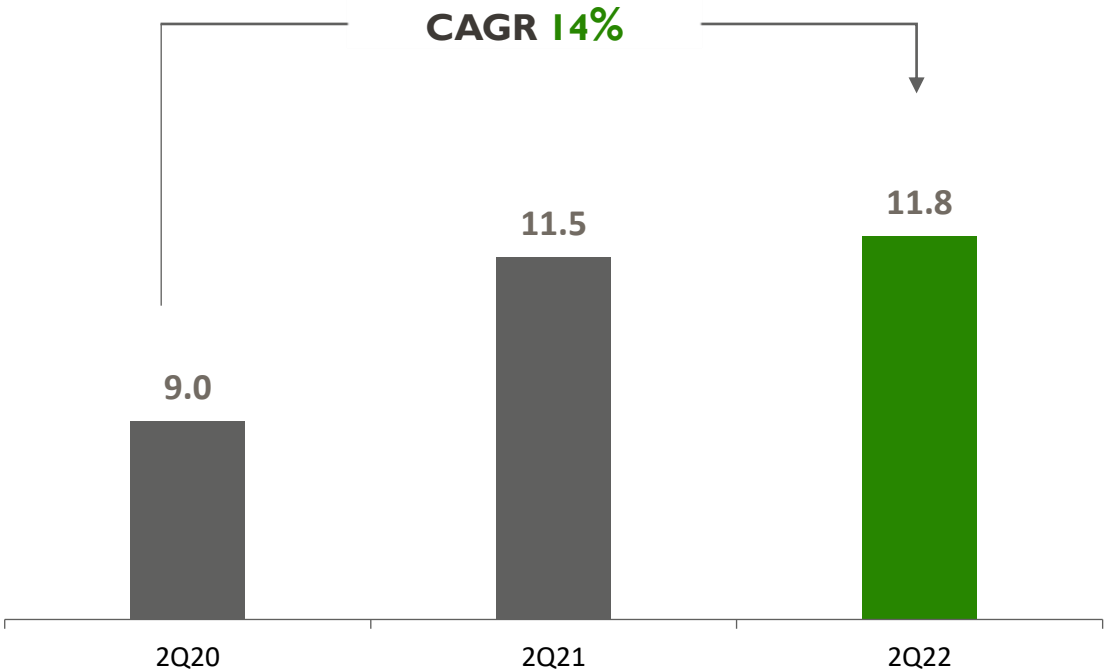
## Customer funds structure



(1) Includes SICAVs and other managed portfolio funds

# Mutual funds

Mutual funds evolution (€bn)



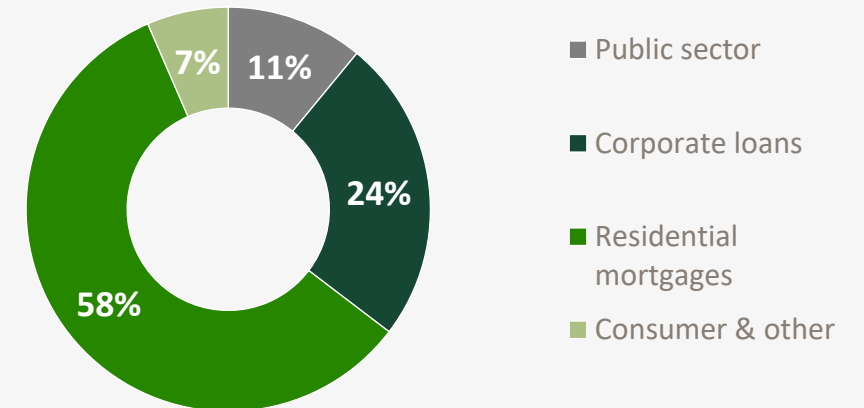
# Lending: Performing book

## Performing loan book (€m)

Million Euros	2Q21	1Q22	2Q22	QoQ	YoY
<b>Public sector</b>	<b>6,006</b>	<b>5,614</b>	<b>5,953</b>	<b>6.0%</b>	<b>-0.9%</b>
<b>Corporate loans</b>	<b>13,769</b>	<b>13,665</b>	<b>13,223</b>	<b>-3.2%</b>	<b>-4.0%</b>
Real Estate developers	943	817	758	-7.3%	-19.6%
Other corporates	12,827	12,848	12,465	-3.0%	-2.8%
<b>Loans to individuals</b>	<b>34,436</b>	<b>34,281</b>	<b>35,060</b>	<b>2.3%</b>	<b>1.8%</b>
Residential mortgages	30,966	31,467	31,528	0.2%	1.8%
Consumer & other <sup>(1)</sup>	3,470	2,814	3,532	25.5%	1.8%
<b>Total Performing book</b>	<b>54,211</b>	<b>53,560</b>	<b>54,237</b>	<b>1.3%</b>	<b>0.0%</b>



### Breakdown. >75% retail and public sector

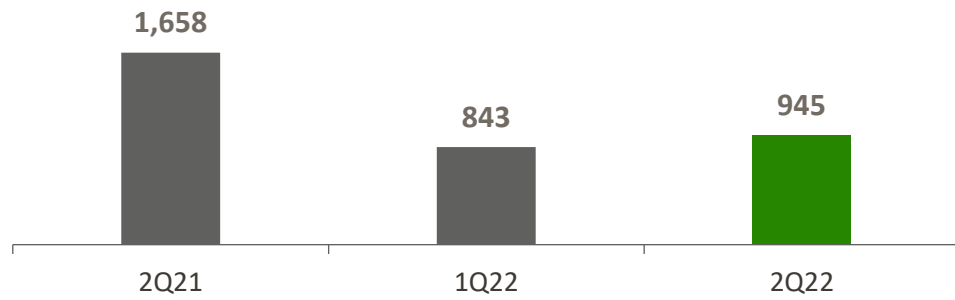


(1) Includes double pension payment advances

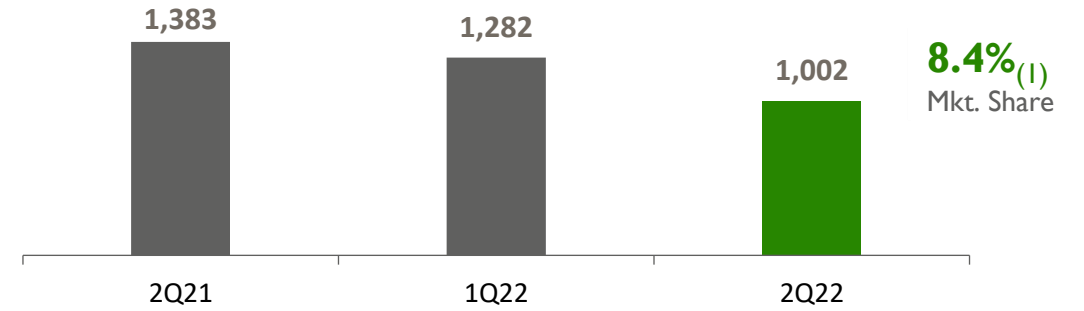


# New lending

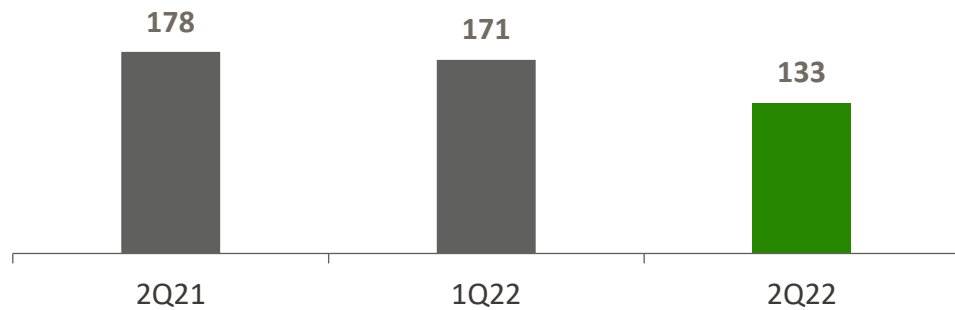
## Business lending (€m)



## Residential mortgage (€m)



## Consumer lending (€m)

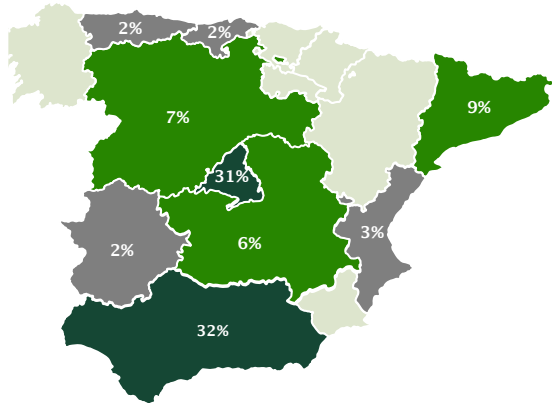


(1) Source: Chamber of notaries as of May last twelve months

# Lending: Main portfolios

## Residential mortgage portfolio

### 2Q22 New lending breakdown



#### Main portfolio KPIs (stock)

- **65%** at floating rate
- **93%** first residence
- **95%** loan to value < 80%

### 2022 new lending

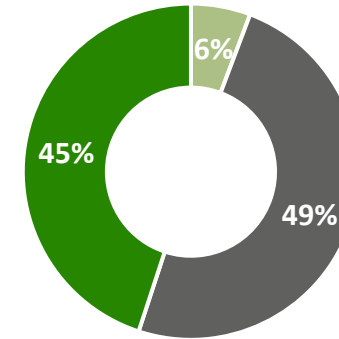


**€137k** average mortgage loan



**4 products** average cross-selling

## Corporates portfolio



- Real Estate
- SMEs & SE
- Other corporates

### ICO loans (€m)

2,114

ICO outstanding

- **8%** NPL ratio ow 63% are subjective
- **94%** already paying principal
- **12%** stock down in the quarter

# Digital business

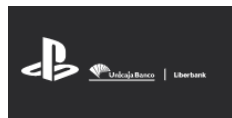
IT integration finished this quarter with limited operational disruption

**1 Scaling up remote capabilities.** Technology has never been as accessible as today, being selective on the right developments allows Unicaja Banco to compete on digital banking

**2 Omni channel strategy:** To enhance our customers convenience by accessing a wide range of product offering in different channels



**3 Levering on strong partnerships:** to build up our digital ecosystem, acquire attractive customers and deliver holistic product offering for our customers



**59%** digital customers <sup>(1)</sup>

**~90%** operational activity is digital

**>600k** Bizum users in the last quarter

**28%** of new consumer lending in IH22

(1) Active clients with login activity in the last 12 months

# Unicaja Banco inaugural **Green Senior Preferred Bond**

## Green Bond Framework (May 2022)

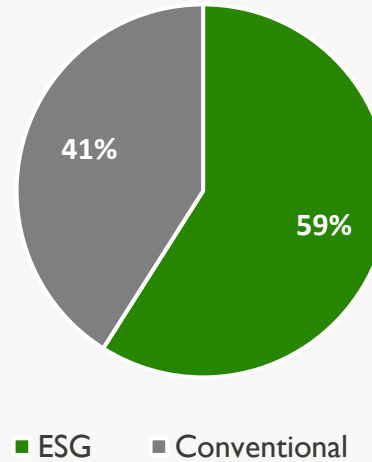
- ✓ To align our financing strategy and funding program with our sustainable strategy and targets
- ✓ To promote and support the migration of assets towards a more sustainable balance sheet
- ✓ To contribute to the development of sustainable finance market

- Aligned to ICMA **Green Bond Principles** (2021 version)
- Three year **lookback period**
- **€1.3bn eligible projects** under the Technical Screening Criteria (TSC) of EU Taxonomy
- **Green Buildings** (84%) and **Renewable Energy**(16%)

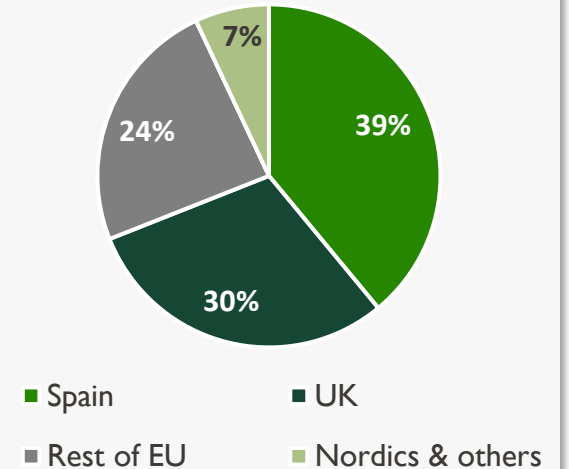
€500m 4.5% 3NC2 **Green**  
Senior Preferred

- Book orders **x2.5 times**
- **>100 investors**

ESG Investors



Investors by geography





**3**

# Financial results

# Quarterly income statement

## 2Q22 P&L statement <sup>(1), (2)</sup>

Million euros	2Q21	1Q22	2Q22	QoQ (%)	YoY (%)	1H21	1H22	1H22 vs 1H21 (%)
<b>Net Interest Income</b>	<b>266</b>	<b>235</b>	<b>267</b>	<b>13.8%</b>	<b>0.4%</b>	<b>543</b>	<b>502</b>	<b>-7.6%</b>
Dividends	17	1	12	na	-29.6%	17	12	-28.0%
Associates	23	3	38	na	68.5%	33	41	23.9%
Net Fees	117	133	130	-2.1%	11.2%	234	264	12.8%
Trading income + Exch. Diff.	6	10	21	117.2%	277.5%	22	30	38.2%
Other revenues/(expenses)	(28)	2	(26)	na	-8.4%	(30)	(24)	-19.3%
<b>Gross Margin</b>	<b>400</b>	<b>382</b>	<b>443</b>	<b>15.7%</b>	<b>10.7%</b>	<b>819</b>	<b>825</b>	<b>0.8%</b>
Operating expenses	(240)	(219)	(217)	-0.5%	-9.5%	(479)	(436)	-9.0%
Personnel expenses	(145)	(129)	(129)	-0.2%	-11.6%	(290)	(257)	-11.4%
SG&A	(69)	(67)	(65)	-2.6%	-5.0%	(138)	(133)	-4.1%
D&A	(26)	(23)	(23)	3.7%	-9.0%	(51)	(46)	-8.8%
<b>Pre Provision Profit</b>	<b>160</b>	<b>164</b>	<b>225</b>	<b>37.4%</b>	<b>41.0%</b>	<b>340</b>	<b>389</b>	<b>14.5%</b>
Other provisions	(38)	(27)	(25)	-8.7%	-35.9%	(53)	(52)	-3.4%
Loan loss provision	(81)	(51)	(38)	-24.2%	-52.5%	(158)	(89)	-43.6%
Other profits or losses	0	(2)	(21)	na	na	4	(23)	na
<b>Pre Tax profit</b>	<b>41</b>	<b>84</b>	<b>141</b>	<b>66.9%</b>	<b>244.5%</b>	<b>133</b>	<b>225</b>	<b>69.8%</b>
Tax	(5)	(24)	(36)	49.7%	na	(31)	(61)	96.4%
<b>Net Income</b>	<b>36</b>	<b>60</b>	<b>105</b>	<b>73.8%</b>	<b>190.0%</b>	<b>102</b>	<b>165</b>	<b>61.8%</b>



## Main variations and one-offs

### Revenues & OPEX

- **NII:** Strong quarter on the back of the beginning of loan book repricing and yield improvement on the ALCO portfolio
- **Fee income:** Positive yearly evolution
- **Dividends:** Caser and other equity stakes
- **Associates:** Dividend from EDP and the recurrent insurance JVs income
- **Other revenues:** Include €24m from SRF
- **OPEX:** Reflect synergies from restructuring plan

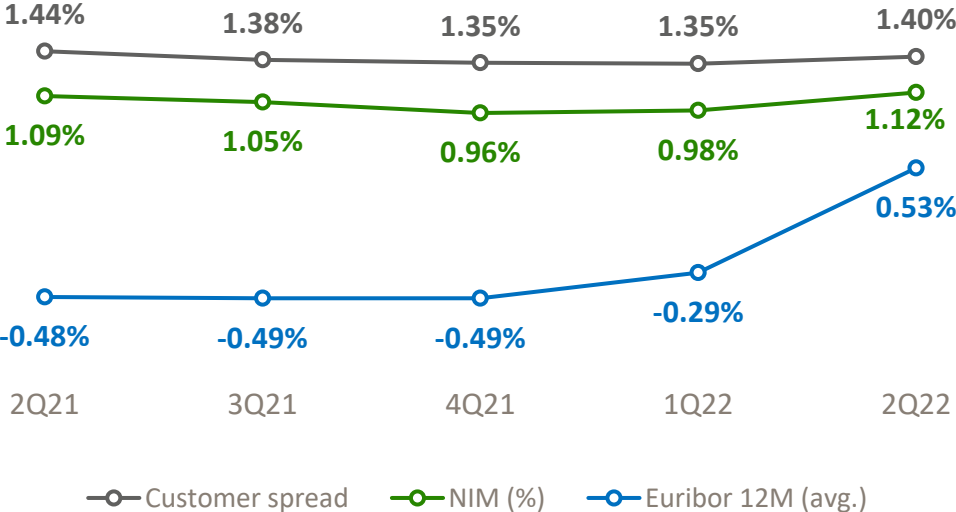
### Cost of risk and Provisions

- **Cost of risk:** Keeps the downward trend
- **Other profits and losses:** prudent approach to accelerate future disposals

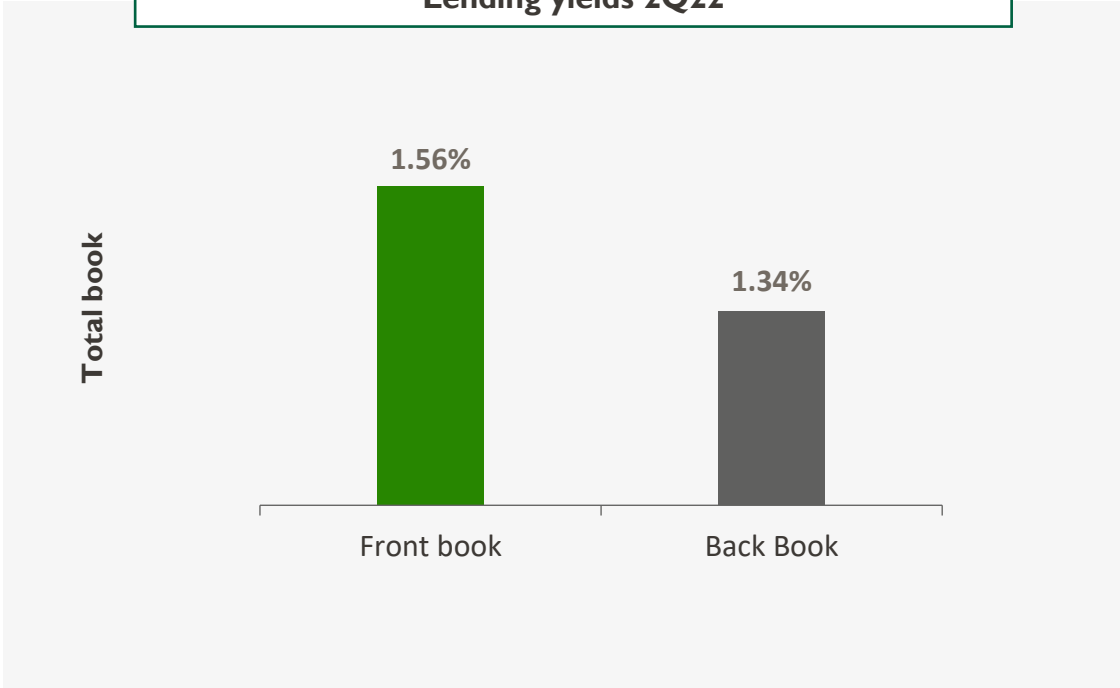
(1) 2021 P&L is proforma including both Unicaja Banco and Liberbank under Unicaja Banco accounting criteria, (2) 2Q21 exclude early retirees provision booked by Liberbank of €143m

# Net interest income: Yields

Customer spread <sup>(1)</sup> (%)



Lending yields 2Q22



(1) Nim = NII / Yielding Assets

# Net interest income: Evolution

Net interest income quarterly evolution (€m)

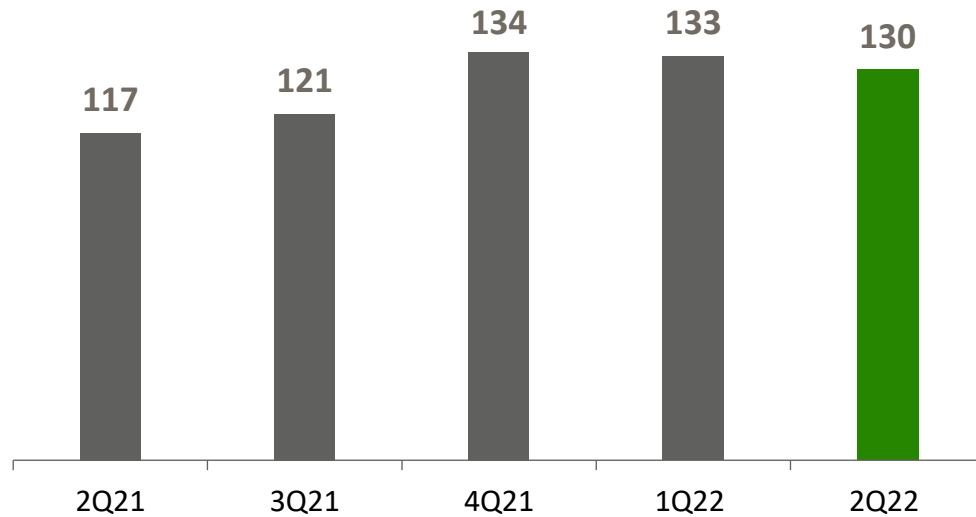


- A | Lending:**  
Higher yields on back book and new lending and higher day-count effect and average volumes
- B | Fixed income portfolio:**  
Short duration and reinvestments at better yield support a stronger NII
- C | Funding:**
- **Retail:** Higher contribution from negative rate on corporate deposits
  - **Wholesale** lower costs of issuances and liquidity management



# Fee income

Fee income evolution (€m)

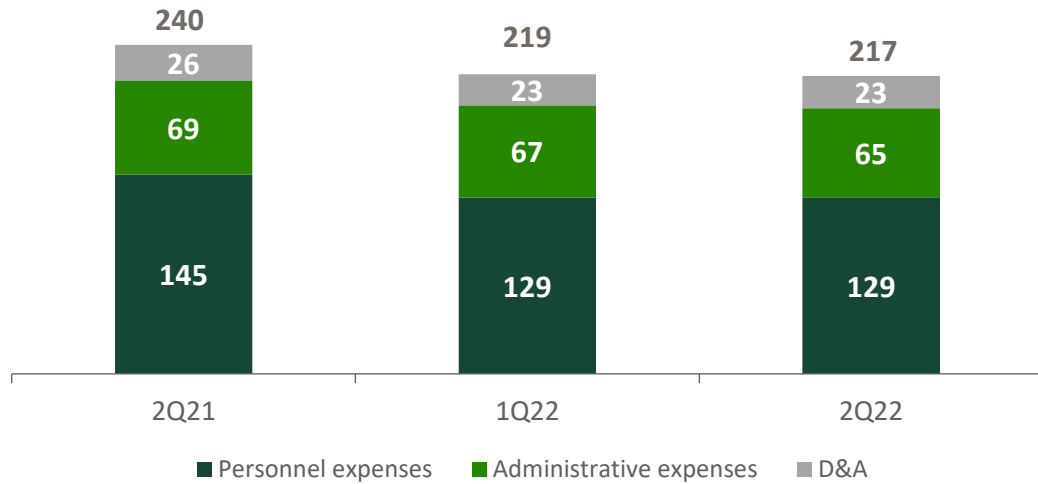


Fee income breakdown (€m)

Million Euros	2Q21	1Q22	2Q22	QoQ (%)	YoY (%)	1H21	1H22	1H22 vs 1H21 (%)
<b>Banking Fees</b>	<b>67</b>	<b>73</b>	<b>69</b>	<b>-5.1%</b>	<b>3.0%</b>	<b>131</b>	<b>141</b>	<b>7.9%</b>
<b>Non-Banking fees</b>	<b>50</b>	<b>61</b>	<b>62</b>	<b>1.6%</b>	<b>22.0%</b>	<b>103</b>	<b>122</b>	<b>18.9%</b>
Mutual funds	24	28	34	22.1%	37.8%	46	61	33.9%
Insurance	23	28	27	-1.5%	20.0%	49	55	13.0%
Other	3	5	1	-86.1%	-77.8%	9	6	-27.8%
<b>Total Fees</b>	<b>117</b>	<b>133</b>	<b>130</b>	<b>-2.1%</b>	<b>11.2%</b>	<b>234</b>	<b>264</b>	<b>12.8%</b>

# Operating expenses

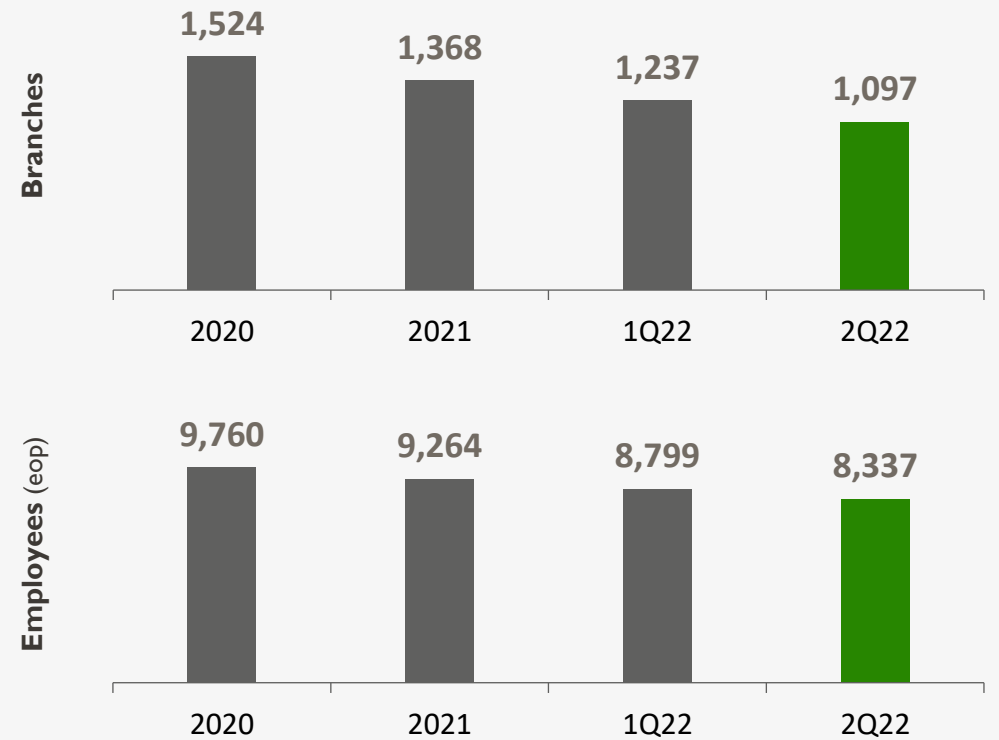
Operating expenses (€m)



Since the merger was announced, branches have gone down by 28% and the headcount by 15%

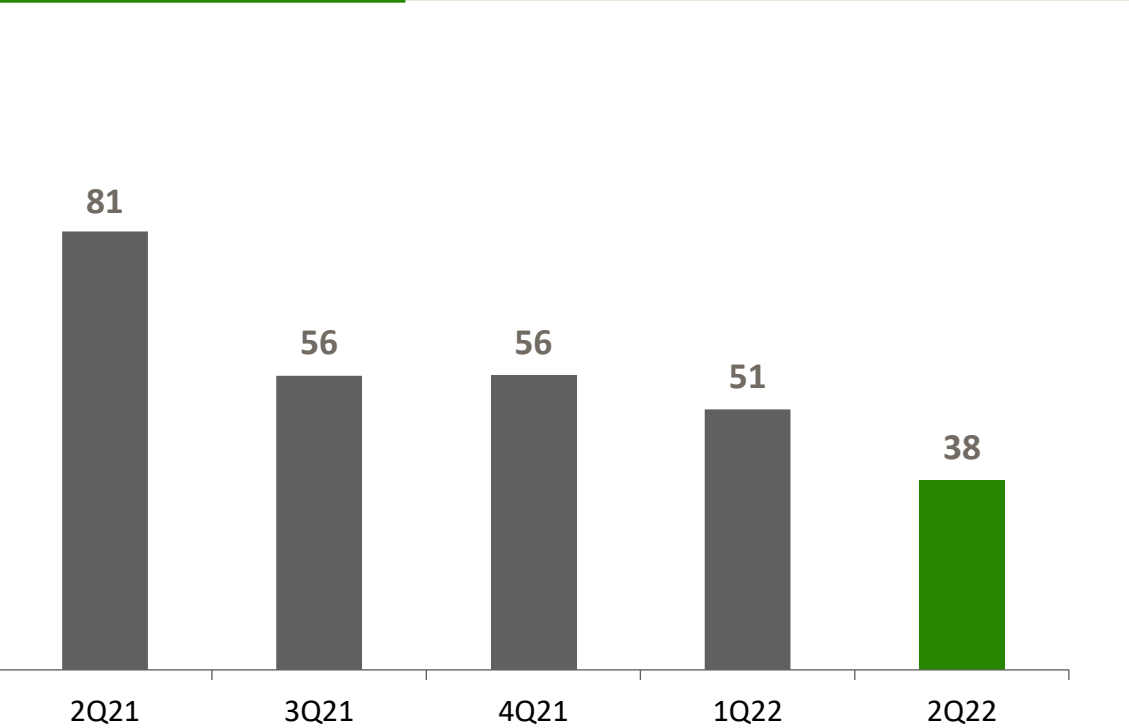


Branches and employees evolution

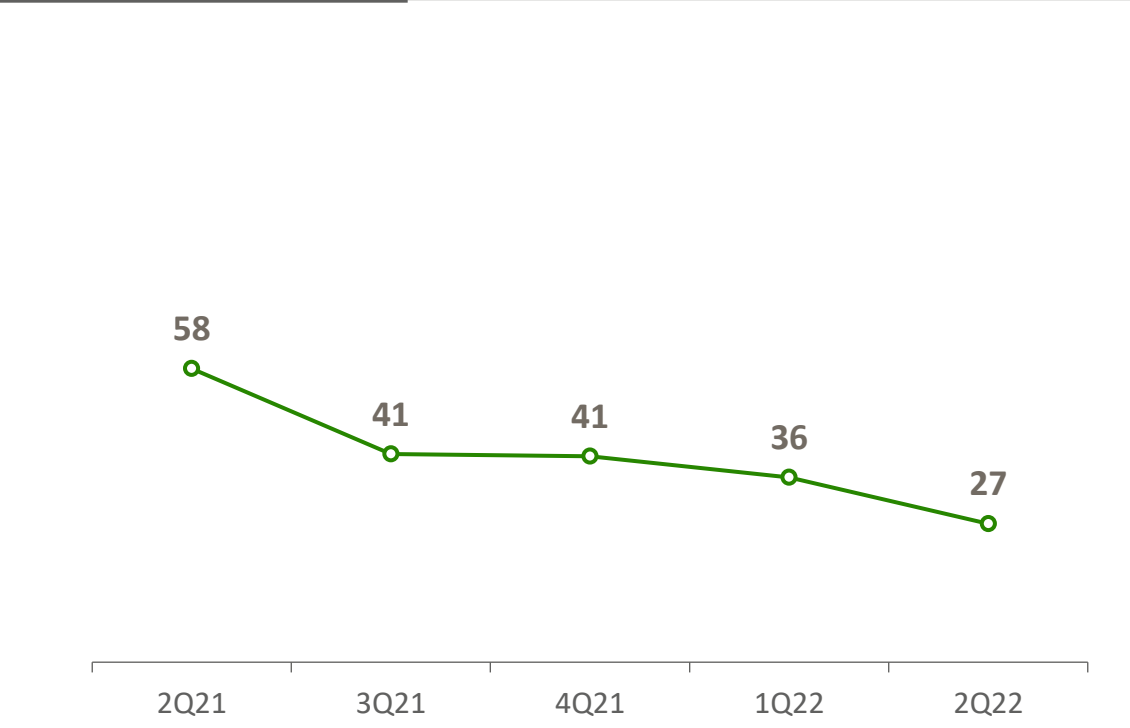


# Cost of risk

Loan loss provisions (€m)



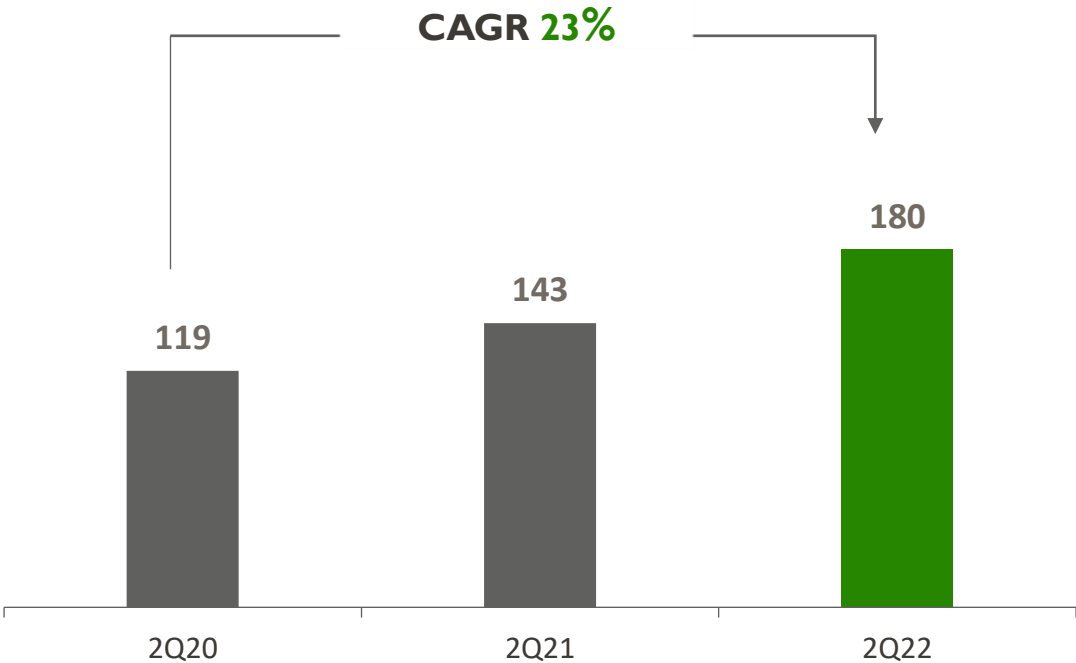
Quarterly cost of risk<sup>(1)</sup> (bps)



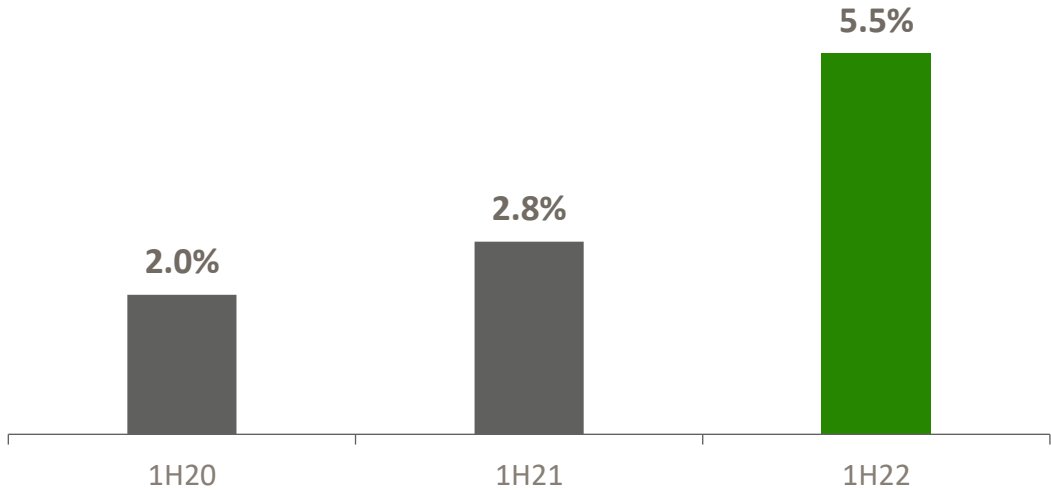
(1) Annualized quarterly cost of risk over EOP gross loans.

# Profitability

Banking margin (NII + Fees - OPEX) evolution (€m)



Return on Tangible Equity evolution<sup>(1)</sup> (%)



Note: Proforma data as of 2020 y 2021 of Unicaja and Liberbank aggregated, (1) excludes AT1 coupon net of taxes

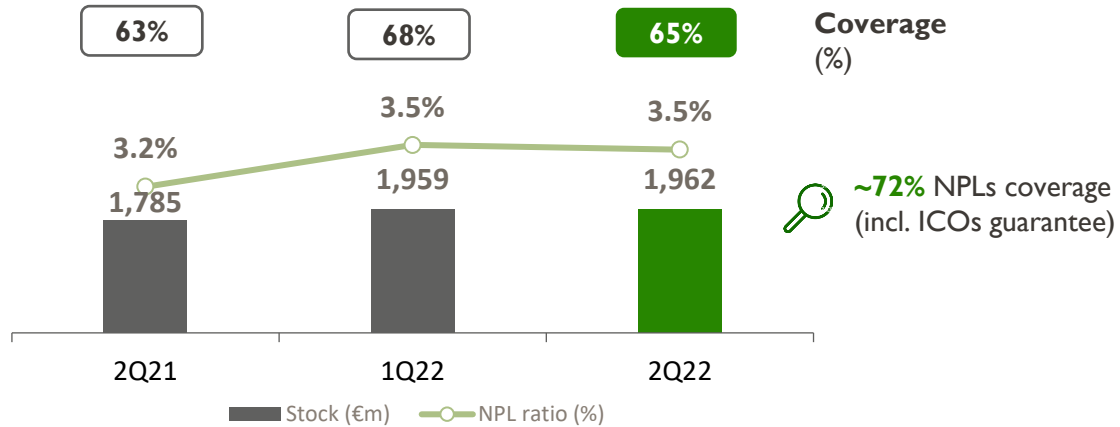


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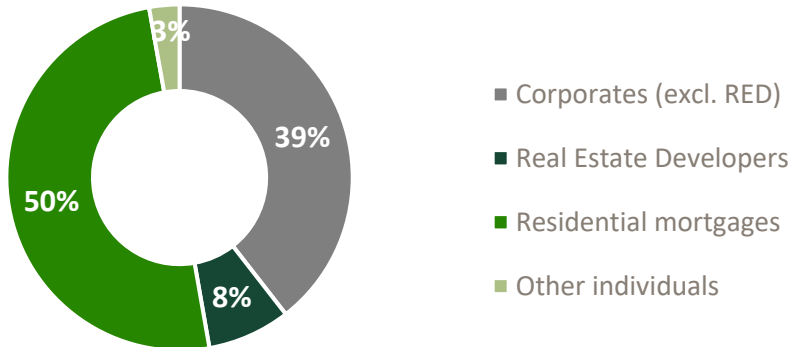
## Asset quality

# Non performing loans

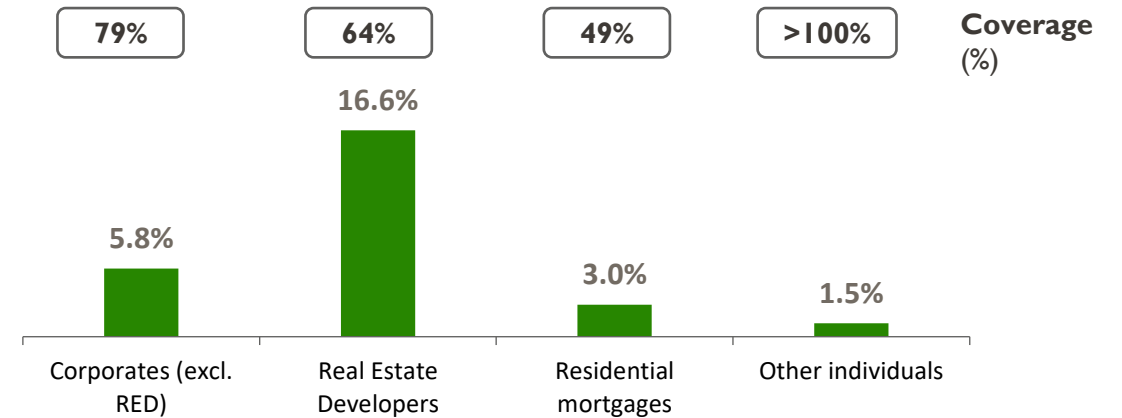
## Non performing loans evolution



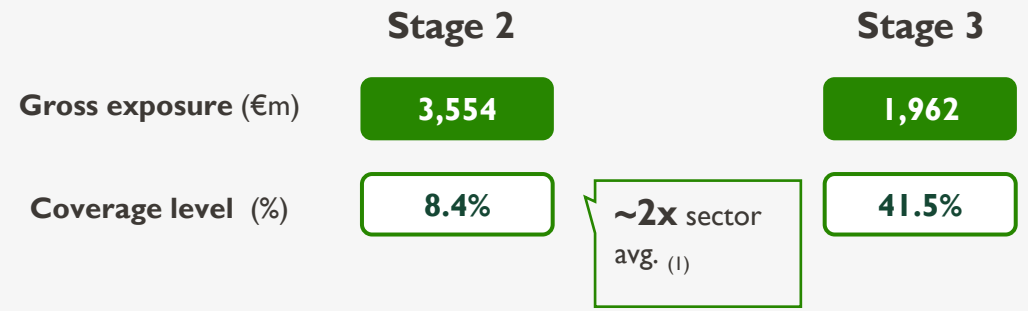
## NPLs breakdown



## Loan book NPL ratio and coverage



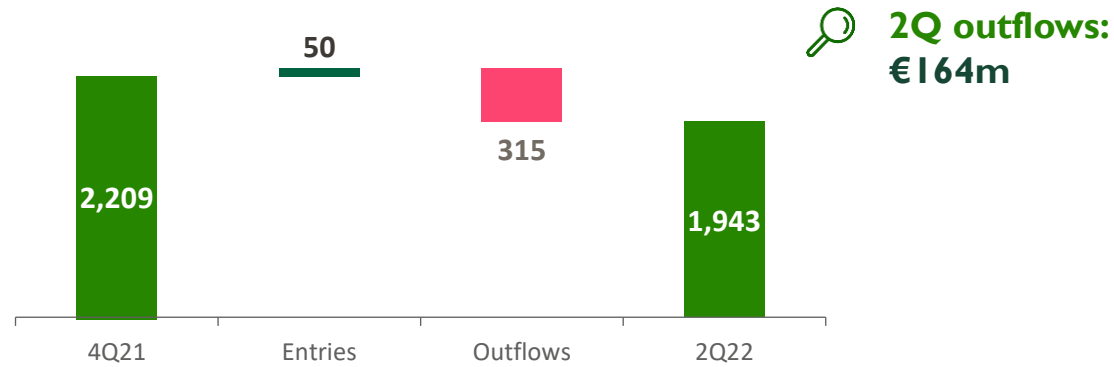
## Stages exposures



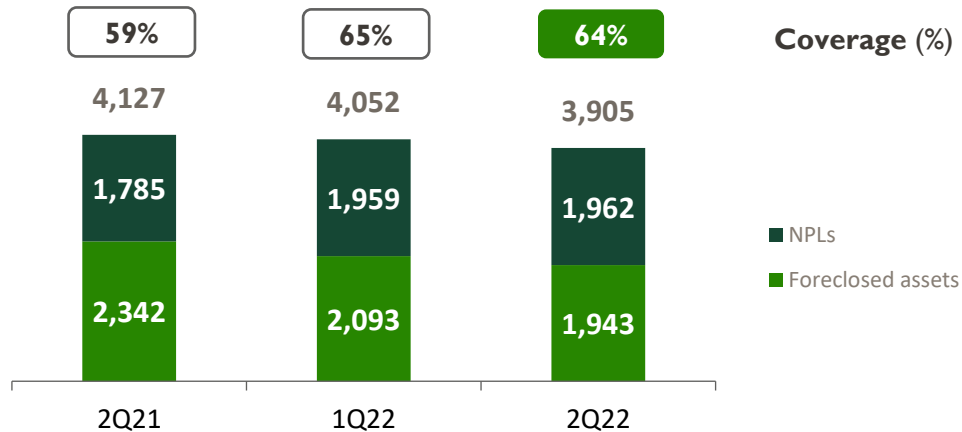
(1) Internal data from public information on Spanish banks

# Foreclosed assets

Foreclosed assets yearly evolution (€m)



Non performing assets (€m)



I. Net NPA ratio calculated as NPA (net of provisions) over net lending plus net foreclosed assets

Foreclosed assets breakdown and coverage

Foreclosed assets (€m)	NBV	Coverage (%)
Residential	254	55%
Building under construction	94	64%
Commercial RE	88	47%
Land	282	70%
<b>Total</b>	<b>718</b>	<b>63%</b>

NPA Ratios

	2Q21	1Q22	2Q22
NPA ratio (%)	7.1%	7.0%	6.7%
Net NPA ratio <sub>(1)</sub> (%)	3.0%	2.5%	2.5%



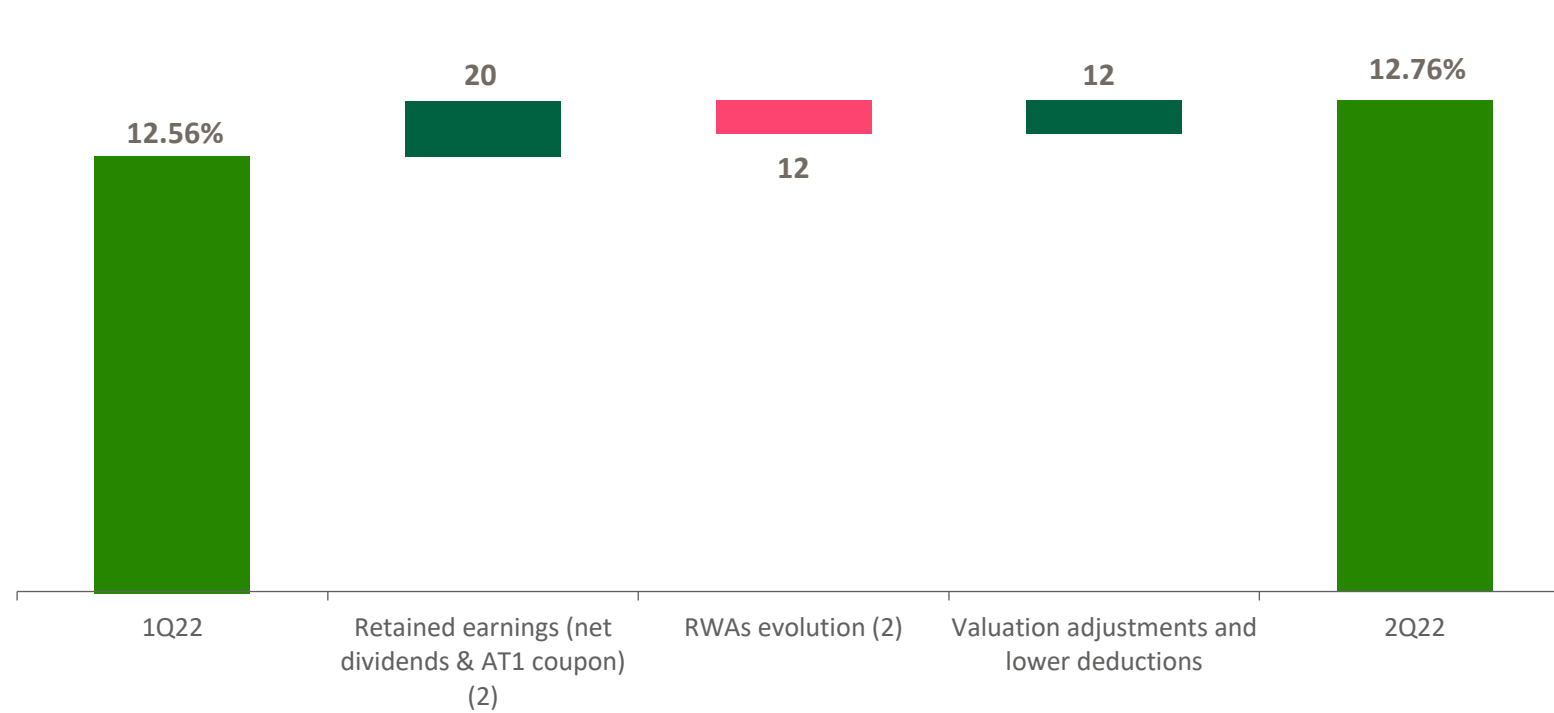
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# **Solvency & balance sheet**



# Solvency (I/II)

CET I Fully loaded<sup>(1)</sup> quarterly evolution (bps)

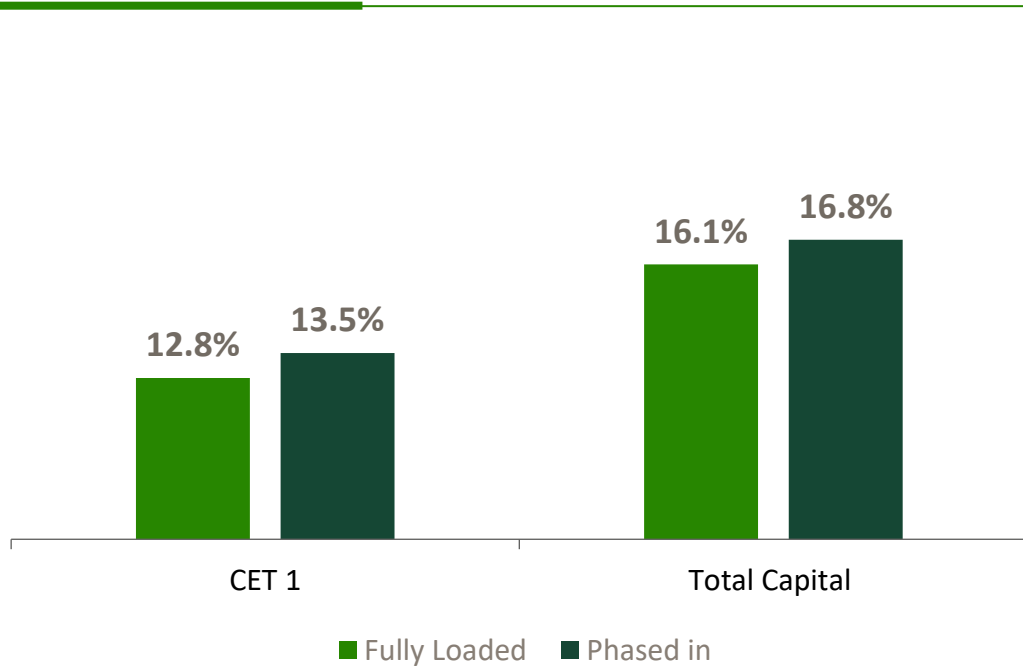


- **Dividend accrual.** Payout target 50%
- **RWAs.**
  - (-) Equity portfolio migration to IRB
  - (+) Corporate loan book reduction and new mortgage production under IRB
- **Lower deductions** from DTAs more than offset valuation adjustments

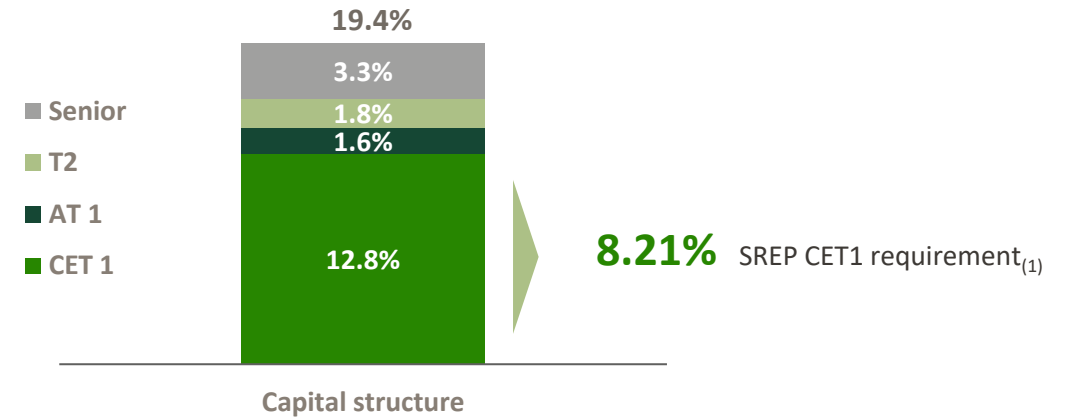
(1) Capital ratios include the net income pending approval from the ECB to be incorporated in the ratios and deducts accrued dividend, (2) Retained earnings include positive impact from lower thresholds net of RWAs

# Solvency (II/II)

Capital ratios. June 2022



Capital structure (fully loaded)



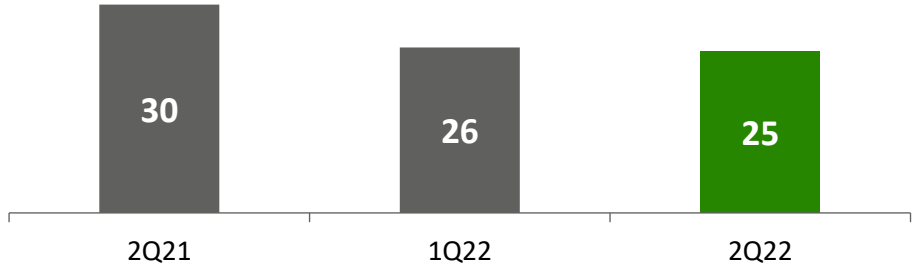
## Regulatory requirements

CET I FL buffer <sup>(1)</sup>	€ 1.6bn	SREP requ.	12.65%
MDA <sup>(2)</sup> buffer	419 bps	MREL <sup>(3)</sup> interim requirement	18.1%
MREL ratio	20.1%		

(1) Applying P2R (CRD IV) flexibility, art. 104, (2) Maximum distributable amount (MDA) calculated as total capital phased in minus SREP requirement., (3) Mrel requirement for 2022 is 18.1% of Total Risk Exposure amount (TREA) and 24.8% for 2024 including 60 bps of market confidence charge.

# Fixed income portfolio

Fixed income portfolio evolution (€bn)



## Fixed income portfolio

Duration

2.7 years

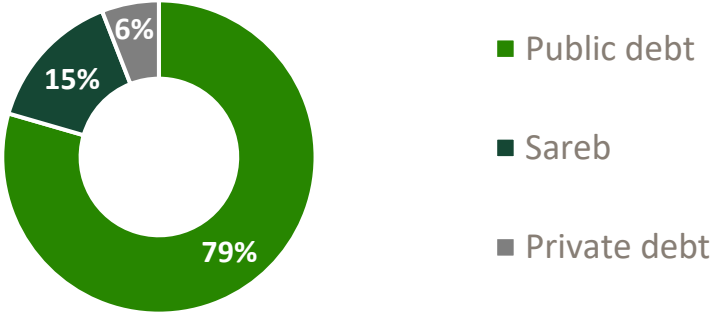
Yield

1.3 %

Amort. Cost (%)

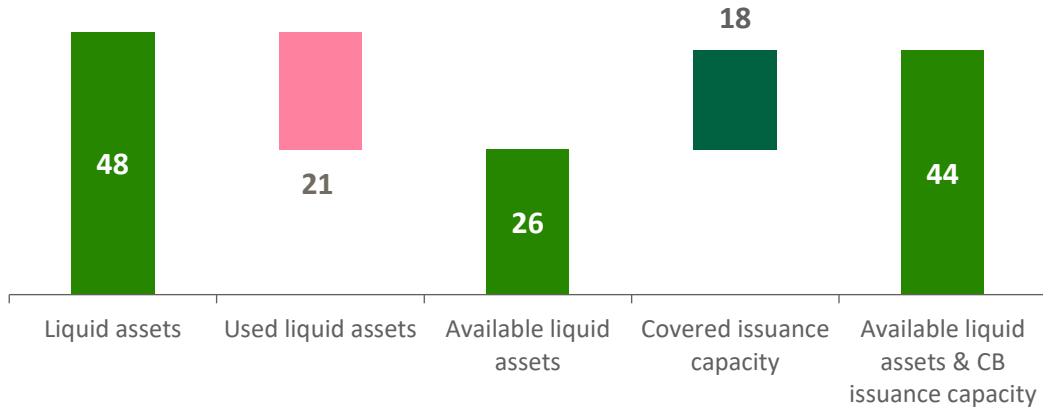
99.8 %

Fixed income portfolio breakdown (%)



# Liquidity and wholesale funding

## Liquid assets (€bn)



### Liquidity Ratios

LtD

79%

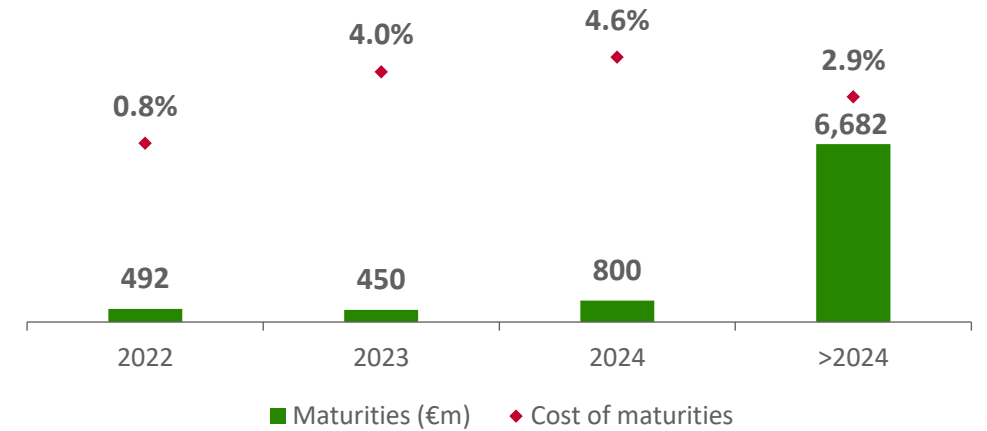
LCR

333%

NSFR

142%

## Capital markets maturities <sup>(1)</sup>



(1) Excludes €47m of PeCocos

	2022	2023	2024	>2024	Total
AT1	-	-	-	500	500
Tier 2 <sup>(2)</sup>	-	-	300	300	600
Senior preferred	-	-	500	660	1,160
Covered Bonds	492	450	-	5,222	6,164
<b>Total</b>	<b>492</b>	<b>450</b>	<b>800</b>	<b>6,682</b>	<b>8,424</b>

(2) Tier 2 2024 refers to call date.

# Appendix

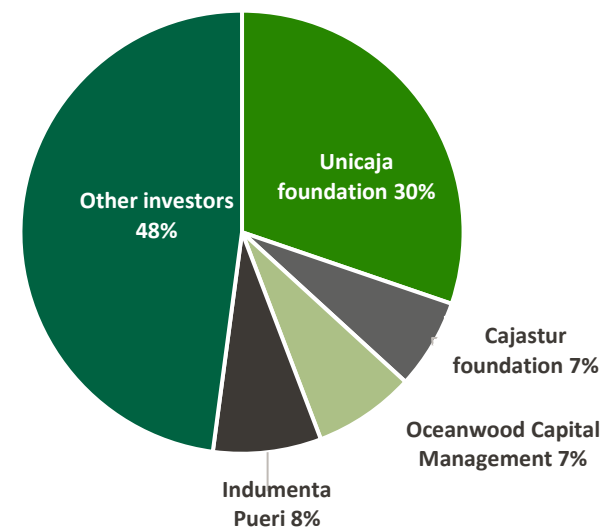
# Share and book value

## Share metrics and book value <sup>(1)</sup>

Share and liquidity:	1Q22	2Q22
# O/S shares (m)	2,655	2,655
Last price (€)	0.94	0.93
Max price (€)	1.07	0.99
Min price (€)	0.75	0.75
Avg. traded volume (#shares m)	5,372	6,052
Avg. traded volume (€ m)	4,907	5,346
Market Capitalization (€ m)	2,504	2,478
Book Value:		
BV exc. minorities (€m)	5,553	5,802
TBV <sub>(2)</sub> (€m)	5,417	5,670
Ratios:		
BVps (€)	2.09	2.19
TBVps (€)	2.04	2.14
PBV	0.45x	0.43x
PTBV	0.46x	0.44x

(1) Book value excludes €547m of AT1 and €53m of goodwill from associates. Book value includes accumulated other comprehensive income.

## Shareholder base



Source. CNMV as of 19/07/2022 and 2021 Unicaja Banco corporate governance report

# Income statement. Proforma

Million euros	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	QoQ (%)	YoY (%)	1H21	1H22	1H22 vs 1H21 (%)
<b>Net Interest Income</b>	<b>283</b>	<b>286</b>	<b>277</b>	<b>266</b>	<b>251</b>	<b>235</b>	<b>235</b>	<b>267</b>	<b>13.8%</b>	<b>0.4%</b>	<b>543</b>	<b>502</b>	<b>-7.6%</b>
Dividends	2	3	1	17	1	5	1	12	na	-29.6%	17	12	-28.0%
Associates	13	12	10	23	15	10	3	38	na	68.5%	33	41	23.9%
Net fees	100	111	117	117	121	134	133	130	-2.1%	11.2%	234	264	12.8%
Trading income + Exch. Diff.	7	22	17	6	4	21	10	21	117.2%	277.5%	22	30	38.2%
Other revenues/(expenses)	2	(100)	(2)	(28)	(7)	(91)	2	(26)	na	-8.4%	(30)	(24)	-19.3%
<b>Gross Margin</b>	<b>406</b>	<b>335</b>	<b>419</b>	<b>400</b>	<b>385</b>	<b>313</b>	<b>382</b>	<b>443</b>	<b>15.7%</b>	<b>10.7%</b>	<b>819</b>	<b>825</b>	<b>0.8%</b>
Operating expenses	(237)	(231)	(239)	(240)	(235)	(223)	(219)	(217)	-0.5%	-9.5%	(479)	(436)	-9.0%
Personnel expenses	(149)	(150)	(145)	(145)	(141)	(140)	(129)	(129)	-0.2%	-11.6%	(290)	(257)	-11.4%
SG&A	(63)	(56)	(69)	(69)	(70)	(61)	(67)	(65)	-2.6%	-5.0%	(138)	(133)	-4.1%
D&A	(24)	(26)	(25)	(26)	(23)	(22)	(23)	(23)	3.7%	-9.0%	(51)	(46)	-8.8%
<b>Pre Provision Profit</b>	<b>170</b>	<b>104</b>	<b>180</b>	<b>160</b>	<b>150</b>	<b>90</b>	<b>164</b>	<b>225</b>	<b>37.4%</b>	<b>41.0%</b>	<b>340</b>	<b>389</b>	<b>14.5%</b>
Other provisions (1)	(19)	(24)	(15)	(38)	(12)	(34)	(27)	(25)	-8.7%	-35.9%	(53)	(52)	-3.4%
Loan loss provision	(108)	(104)	(77)	(81)	(57)	(56)	(51)	(38)	-24.2%	-52.5%	(158)	(89)	-43.6%
Other profits or losses	(1)	1	4	0	(10)	(23)	(2)	(21)	na	na	4	(23)	na
<b>Pre Tax profit</b>	<b>41</b>	<b>(23)</b>	<b>92</b>	<b>41</b>	<b>71</b>	<b>(24)</b>	<b>84</b>	<b>141</b>	<b>66.9%</b>	<b>244.5%</b>	<b>133</b>	<b>225</b>	<b>69.8%</b>
Tax	(6)	6	(26)	(5)	(18)	5	(24)	(36)	49.7%	na	(31)	(61)	96.4%
<b>Net Income</b>	<b>35</b>	<b>(17)</b>	<b>66</b>	<b>36</b>	<b>54</b>	<b>(18)</b>	<b>60</b>	<b>105</b>	<b>73.8%</b>	<b>190.0%</b>	<b>102</b>	<b>165</b>	<b>61.8%</b>

Note: All information is prepared on a pro forma basis for comparability. (1) 2Q21 exclude early retirees provision booked by Liberbank of €143m. 3Q21 excludes badwill, €39m of transaction charges and 4Q21 excludes €377m of restructuring charges (gross figures)

# Balance sheet

Million euros	30/06/2021	31/03/2022	30/06/2022
Cash on hand, Central Banks and Other demand deposits	8,855	15,410	19,782
Assets held for trading & Financial assets at fair value through P&L	169	249	205
Financial assets at fair value through other comprehensive income	1,040	1,275	977
Financial assets at amortised cost	29,676	57,369	57,354
Loans and advances to central banks and credit institution	1,736	1,412	878
Loans and advances to customers	27,939	55,957	56,476
Debt securities at amortised cost	20,951	25,689	25,415
Hedging derivatives	657	985	1,586
Investment in joint ventures and associates	368	987	977
Tangible assets	1,122	2,232	2,176
Intangible assets	77	83	79
Tax assets	2,770	5,215	5,137
Other assets	393	473	541
Non current assets held for sale	235	658	602
<b>Total Assets</b>	<b>66,313</b>	<b>110,623</b>	<b>114,832</b>
Financial liabilities held for trading & at fair value through P&L	24	36	38
Financial liabilities at amortised cost	59,916	100,619	104,670
Deposits from central Banks	5,456	10,266	10,241
Deposits from credit institutions	3,596	8,223	7,960
Customer Deposits	48,691	77,495	79,921
Other Issued Securities	366	2,437	2,916
Other financial liabilities	1,807	2,198	3,633
Hedging derivatives	609	1,078	1,008
Provisions	723	1,366	1,294
Tax liabilities	267	376	398
Other liabilities	808	1,048	1,073
<b>Total Liabilities</b>	<b>62,347</b>	<b>104,523</b>	<b>108,482</b>
Own Funds	4,049	6,383	6,536
Accumulated other comprehensive income	(84)	(283)	(186)
Minority interests	1	0	0
<b>Total Equity</b>	<b>3,966</b>	<b>6,101</b>	<b>6,350</b>
<b>Total Equity and Liabilities</b>	<b>66,313</b>	<b>110,623</b>	<b>114,832</b>



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[ir@unicaja.es](mailto:ir@unicaja.es)