

# 3Q23 Earnings presentation

October 30<sup>th</sup> 2023

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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

Strong solvency and liquidity position to keep supporting profitability improvement

|                               |  |  |
|-------------------------------|--|--|
| <b>Business activity</b>      | <ul style="list-style-type: none"> <li>Loans to individuals in line with the sector as higher rates and macro uncertainties reduce demand</li> <li>Customer resources remain strong while clients search for higher yield in other products and early mortgage repayments</li> </ul>   | <ul style="list-style-type: none"> <li>Loans to individuals <b>-2.5%</b> YoY</li> <li>Customer resources (excl. public sector) <b>-1.4%</b> YoY</li> </ul>   |
| <b>Profitability</b>          | <ul style="list-style-type: none"> <li>NII <b>+11.5% in the quarter</b>. Customer spread improves by 36 basis points in the quarter</li> <li>Fee income slightly down in a seasonally weak quarter on the back of business recurrency</li> <li>Cost to income<sup>(1)</sup> improves by 6 percentage points YoY to 46%</li> <li>Banking margin (NII + Fees - OPEX) improves by <b>42% YoY</b></li> </ul> | <ul style="list-style-type: none"> <li>Net Interest income <b>+25.4%</b> YoY</li> <li>Fee income <b>+1.6%</b> YoY</li> <li>OPEX <b>-1.9%</b> YoY</li> <li>Net income (excl. bank tax) <b>+28.4%</b> YoY</li> </ul> |
| <b>Asset quality</b>          | <ul style="list-style-type: none"> <li>Cost of risk, of 30bps in the quarter, remains contained with low NPL entries and quality recoveries</li> <li>NPLs down 10% QoQ after a portfolio disposal</li> <li>Foreclosed assets down €236m in the year, with &gt;€300m of sales</li> </ul>  | <ul style="list-style-type: none"> <li>NPL Ratio (%) <b>3.4%</b></li> <li>NPL Coverage (%) <b>66%</b></li> </ul>   |
| <b>Solvency and liquidity</b> | <ul style="list-style-type: none"> <li>CET 1 FL of 14.2% as of September 2023<sup>(2)</sup>, +38bps up in the quarter and +119bps in the year.</li> <li>Superior liquidity ratios: LTD 77%, LCR 259% and NSFR 147%</li> </ul>  | <ul style="list-style-type: none"> <li>CET 1 FL ratio <b>14.2%</b></li> <li>MREL FL Ratio <b>25.8%</b></li> </ul>  |

(1) Cost to income 9M 23 (excl. banking tax)

(2) Capital ratios include the net income pending approval from the ECB to be incorporated in the ratios and deducts accrued dividends of 50% over net income.



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## Business activity

# Customer funds

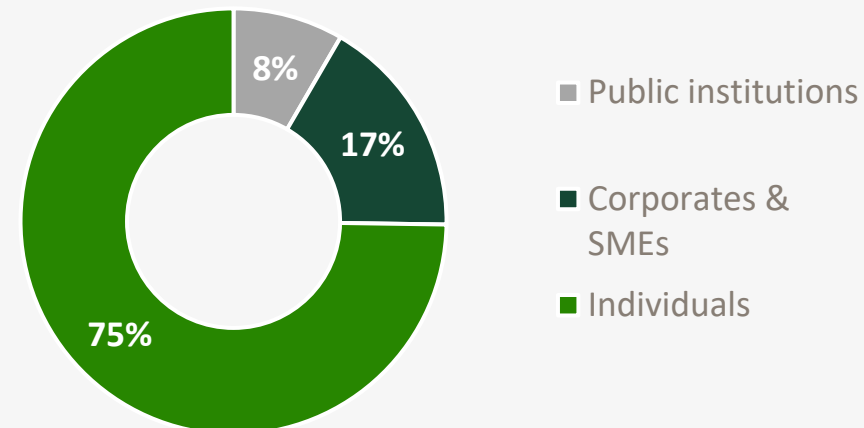
Stable customer deposits despite early prepayments with a very contained cost of deposits

## Customer funds breakdown

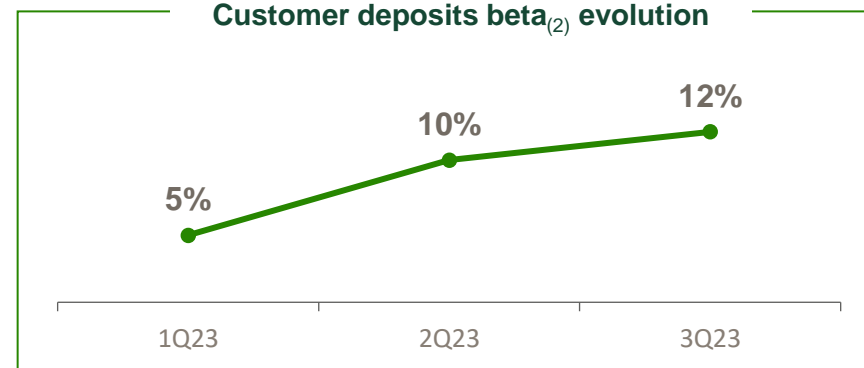
| Million Euros                           | 3Q22          | 2Q23          | 3Q23          | QoQ          | YoY          |
|---|---------------|---------------|---------------|--------------|--------------|
| <b>Customer funds on balance sheet</b>  | <b>69,661</b> | <b>67,658</b> | <b>66,777</b> | <b>-1.3%</b> | <b>-4.1%</b> |
| Public institutions                     | 6,693         | 5,572         | 5,646         | 1.3%         | -15.6%       |
| Private sector                          | 62,967        | 62,085        | 61,131        | -1.5%        | -2.9%        |
| Demand Deposits                         | 57,652        | 54,141        | 52,432        | -3.2%        | -9.1%        |
| Term Deposits                           | 5,257         | 7,915         | 8,668         | 9.5%         | 64.9%        |
| Other funds                             | 59            | 29            | 30            | 4.3%         | -48.2%       |
| <b>Customer funds off balance sheet</b> | <b>20,119</b> | <b>21,004</b> | <b>20,759</b> | <b>-1.2%</b> | <b>3.2%</b>  |
| Mutual funds                            | 11,205        | 11,360        | 11,227        | -1.2%        | 0.2%         |
| Pension plans                           | 3,652         | 3,719         | 3,677         | -1.1%        | 0.7%         |
| Insurance funds                         | 4,270         | 4,742         | 4,683         | -1.2%        | 9.7%         |
| Other <sub>(1)</sub>                    | 991           | 1,184         | 1,172         | -1.0%        | 18.2%        |
| <b>Total customer funds</b>             | <b>89,780</b> | <b>88,662</b> | <b>87,536</b> | <b>-1.3%</b> | <b>-2.5%</b> |



## Customer deposits structure



## Customer deposits beta<sub>(2)</sub> evolution



(1) Includes SICAVs and other managed portfolio funds

(2) Beta calculated as the percentage cost of customer deposits over average Euribor 12m for each period.

# Lending

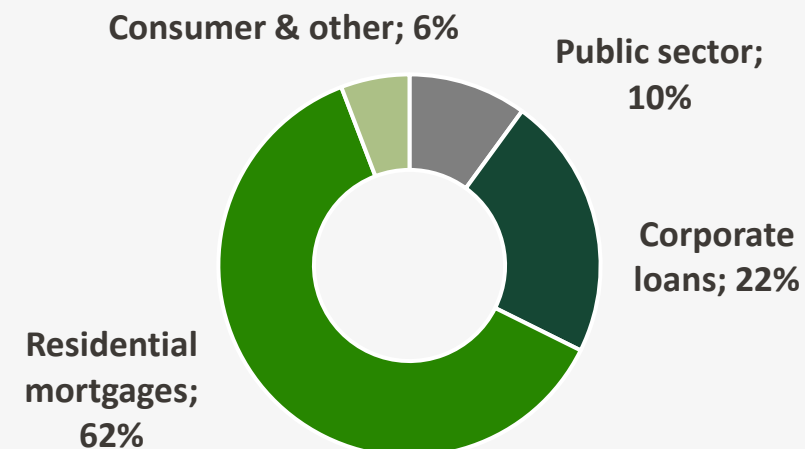
Individuals performing book remains resilient in the year despite high early mortgage amortizations

## Performing loan book (€m)

| Million Euros                | 3Q22          | 2Q23          | 3Q23          | QoQ          | YoY           |
|------------------------------|---------------|---------------|---------------|--------------|---------------|
| <b>Public sector</b>         | <b>5,983</b>  | <b>5,072</b>  | <b>4,966</b>  | <b>-2.1%</b> | <b>-17.0%</b> |
| <b>Corporate loans</b>       | <b>12,966</b> | <b>11,424</b> | <b>11,048</b> | <b>-3.3%</b> | <b>-14.8%</b> |
| Real Estate developers       | 731           | 544           | 519           | -4.8%        | -29.0%        |
| Other corporates             | 12,235        | 10,879        | 10,529        | -3.2%        | -13.9%        |
| <b>Loans to individuals</b>  | <b>34,393</b> | <b>34,735</b> | <b>33,519</b> | <b>-3.5%</b> | <b>-2.5%</b>  |
| Residential mortgages        | 31,574        | 31,068        | 30,641        | -1.4%        | -3.0%         |
| Consumer & other             | 2,819         | 3,667         | 2,878         | -21.5%       | 2.1%          |
| Pension advances             | 744           | 1,511         | 785           | -48.0%       | 5.5%          |
| <b>Total Performing book</b> | <b>53,343</b> | <b>51,231</b> | <b>49,533</b> | <b>-3.3%</b> | <b>-7.1%</b>  |



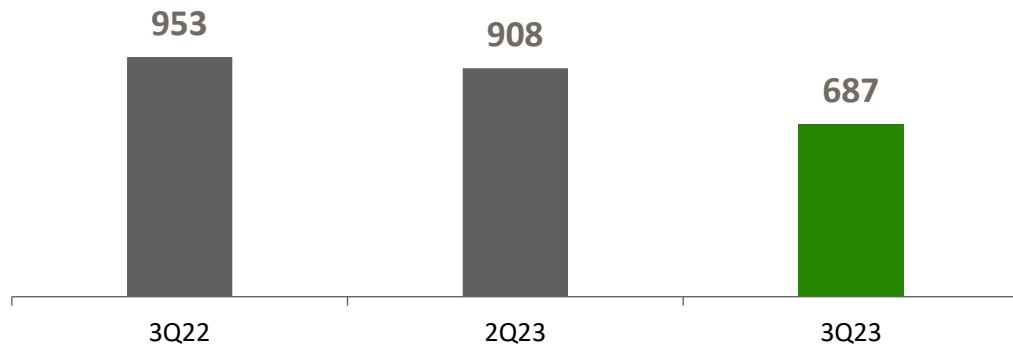
### Breakdown. >75% retail and public sector



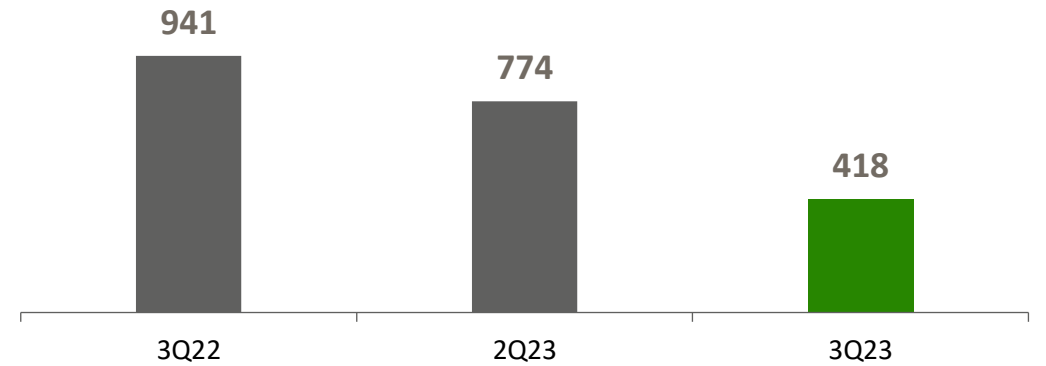
# New lending

Higher rates and uncertain environment reduce consumer demand

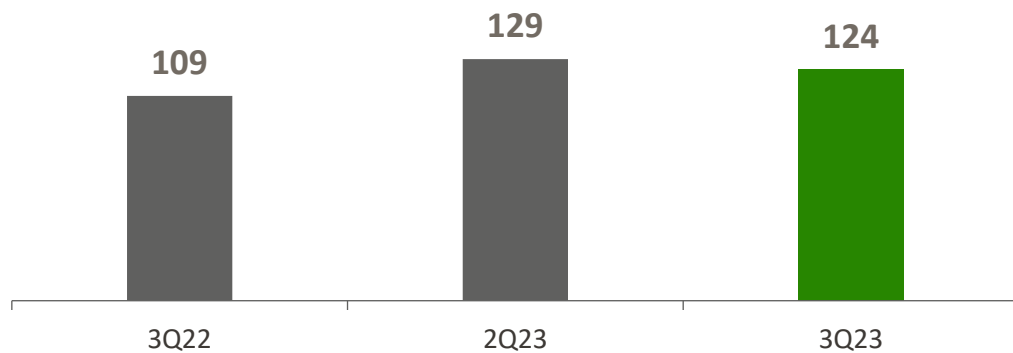
Business lending (€m)



Residential mortgage (€m)



Consumer lending (€m)





# Digital business

Continuous improvement of digital activity and customer acquisition

## Digital customers



**64%**

number of **digital customers** (1)



**31%**

New customers  
**Digitally on-boarded**

## Digital activity



bizum

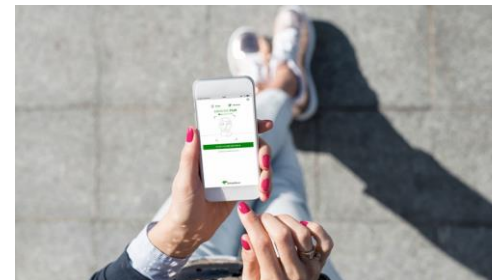
**41%**

Of our digital customers are  
active **Bizum users**

Mutual funds **26%**

Consumer loans **47%**

% of **new activity** through  
**remote channels**



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

# ESG

Making progress in our commitment to sustainability

## Environmental



New Green issuance **€300m** SNP  
5NC4 **x4.5** **c.145**  
Book orders Final Investors



Totalling **€1.3Bn** in **x3** Green Bonds  
(**60%** of SP & SNP issuances)  
Eligible collateral **€1.8Bn**  
(**1.4x** over GB issued)



~50% Investment funds **art.8, 8+ & 9**



**100%** of Unicaja Banco's electricity  
consumption with guarantee of  
**renewable origin**

## Social

Strong commitment to financial inclusion

**958**

Branches

c.30% in municipalities  
<10,000 inhabitants

**529**

Agencies

89% in rural areas  
< 5.000 inhabitants

Adhered to the **code of good  
practice for vulnerable  
mortgage debtors**

**~500**  
homes

Contributed to the  
Social Housing Fund

**€52**  
million

of dividend paid in 2023 to  
Foundations

**~20** years of Financial  
Education

**eduFΦnet**  
Proyecto de Educación Financiera  
desde 2003

## Governance

Board of Directors



**>40%**

Women



**>40%**

Independent

Training on sustainable finance and  
ESG risks





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# **Financial results**

# Quarterly income statement

Quarterly net income improves by 35% versus 2022

## 3Q23 P&L statement<sup>(1)</sup>

| Million euros                         | 3Q22       | 2Q23       | 3Q23       | QoQ (%)      | YoY (%)      | 9M22         | 9M23         | 9M23 vs 9M22 (%) |
|---------------------------------------|------------|------------|------------|--------------|--------------|--------------|--------------|------------------|
| <b>Net Interest Income</b>            | <b>267</b> | <b>321</b> | <b>357</b> | <b>11.5%</b> | <b>33.9%</b> | <b>776</b>   | <b>973</b>   | <b>25.4%</b>     |
| Dividends                             | 3          | 18         | 6          | -64.8%       | 94.6%        | 16           | 25           | 54.4%            |
| Associates                            | 15         | 34         | 15         | -57.2%       | -2.6%        | 57           | 63           | 9.7%             |
| Net Fees                              | 131        | 134        | 132        | -1.9%        | 0.8%         | 394          | 401          | 1.6%             |
| Trading income + Exch. Diff.          | 8          | (0)        | 7          | na           | -5.1%        | 35           | 15           | -55.8%           |
| Other revenues/(expenses)             | 3          | (49)       | (14)       | -70.7%       | na           | (20)         | (143)        | na               |
| <b>Gross Margin</b>                   | <b>426</b> | <b>458</b> | <b>503</b> | <b>9.8%</b>  | <b>18.0%</b> | <b>1,259</b> | <b>1,333</b> | <b>5.9%</b>      |
| Operating expenses                    | (218)      | (216)      | (213)      | -1.5%        | -2.2%        | (654)        | (641)        | -1.9%            |
| Personnel expenses                    | (125)      | (124)      | (120)      | -3.4%        | -4.1%        | (383)        | (364)        | -4.9%            |
| SG&A                                  | (70)       | (69)       | (69)       | 0.4%         | -1.9%        | (203)        | (209)        | 2.8%             |
| D&A                                   | (22)       | (23)       | (24)       | 2.6%         | 7.9%         | (68)         | (69)         | 1.0%             |
| <b>Pre-Provision Profit</b>           | <b>209</b> | <b>242</b> | <b>290</b> | <b>20.0%</b> | <b>39.0%</b> | <b>605</b>   | <b>692</b>   | <b>14.4%</b>     |
| Loan loss provisions                  | (40)       | (40)       | (37)       | -9.1%        | -7.7%        | (129)        | (112)        | -12.8%           |
| Other provisions                      | (32)       | (30)       | (25)       | -16.0%       | -21.6%       | (84)         | (88)         | 4.7%             |
| Other profits or losses               | 2          | (21)       | (38)       | 77.6%        | na           | (21)         | (79)         | na               |
| <b>Pre-Tax profit</b>                 | <b>138</b> | <b>150</b> | <b>190</b> | <b>26.8%</b> | <b>37.4%</b> | <b>371</b>   | <b>413</b>   | <b>11.2%</b>     |
| Tax                                   | (37)       | (36)       | (53)       | 47.0%        | 44.2%        | (99)         | (128)        | 28.5%            |
| <b>Net Income</b>                     | <b>102</b> | <b>114</b> | <b>137</b> | <b>20.4%</b> | <b>35.0%</b> | <b>272</b>   | <b>285</b>   | <b>4.9%</b>      |
| <b>Net income (excl. banking tax)</b> | <b>102</b> | <b>114</b> | <b>137</b> | <b>20.4%</b> | <b>35.0%</b> | <b>272</b>   | <b>349</b>   | <b>28.4%</b>     |

(1) P&L is restated on IFRS 17. Small impacts mainly in NII, associates and other revenues.

## Main quarterly variations

### Revenues & OPEX:

- **NII:** Boosted by higher asset yields that more than offset increase in funding costs
- **Fee income:** Remains very resilient on the back of recurrent activity in a seasonally weak quarter
- **Other revenues:** Impacted in the quarter by the sale of NPA portfolios
- **Opex** under control. Personnel costs slightly down in the quarter after variable remuneration last quarter

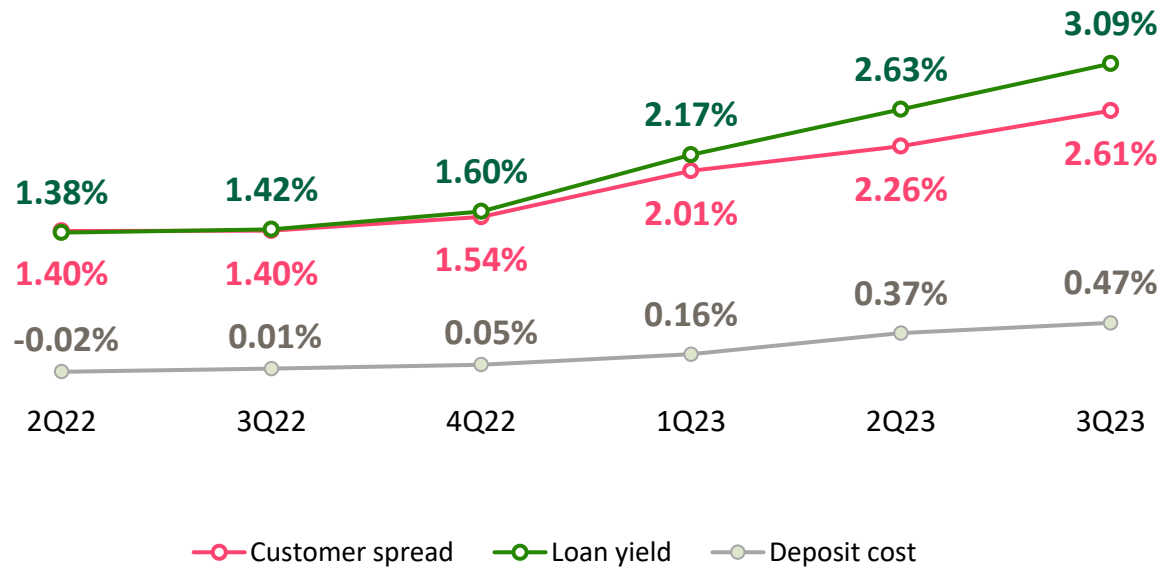
### Cost of risk and provisions:

- **Cost of risk:** 30 basis points in the quarter, remains very contained
- **Other provisions / Other profits or losses:** Lower litigation costs while we continue reinforcing NPAs coverage

# Net interest income

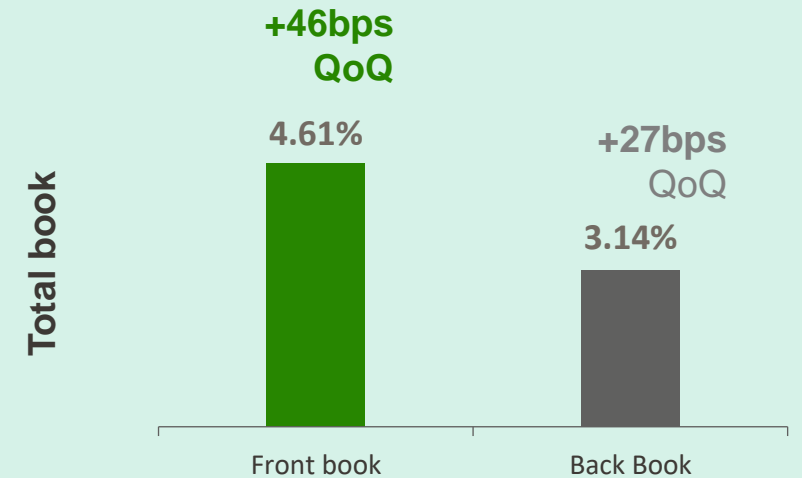
Loan book repricing keeps gaining speed with contained deposit cost

Average quarterly customer spread (%)



## Lending yields 3Q23

Eop <sup>(1)</sup> (%)

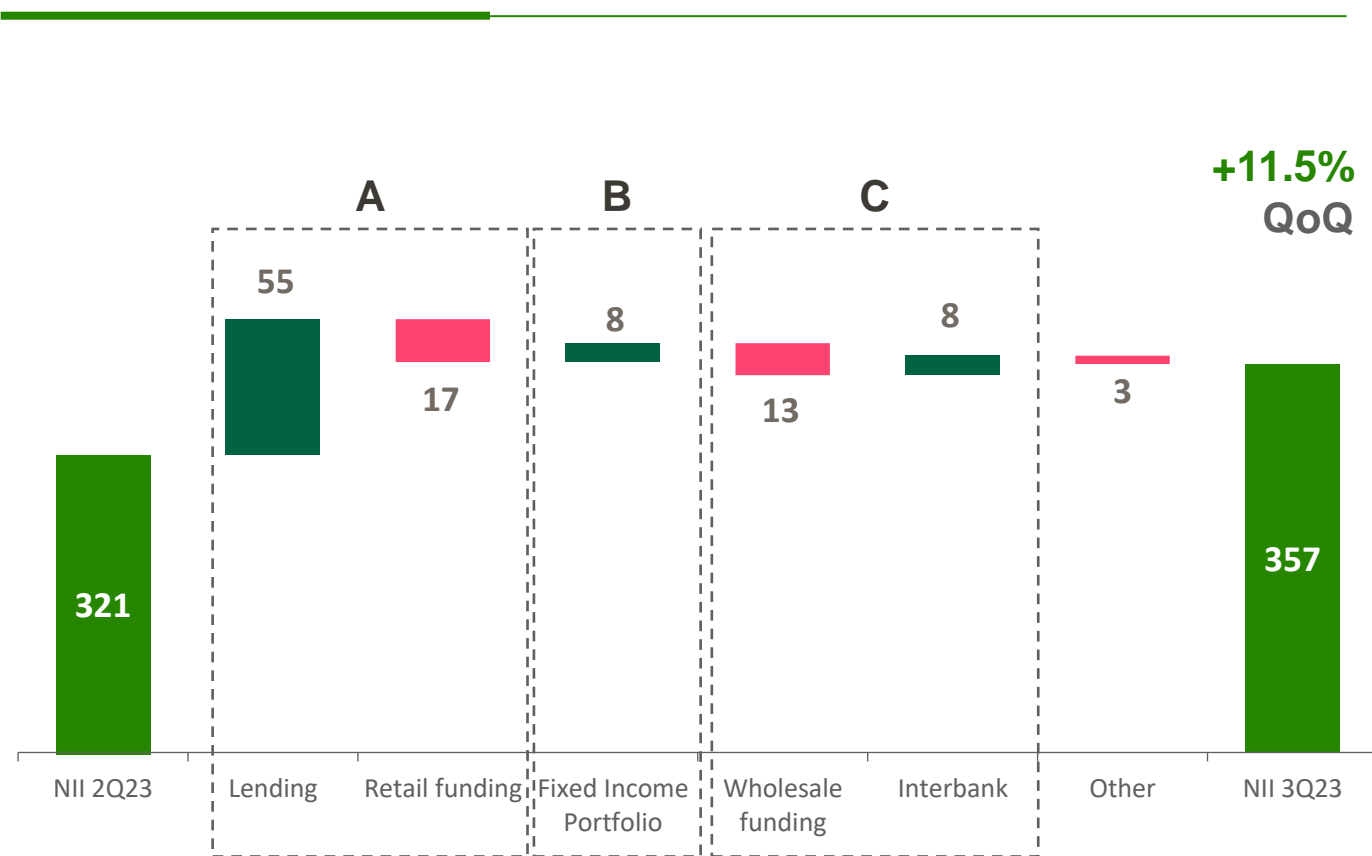


(1) EoP refers to last month of the quarter.

# Net interest income: Evolution

Improves 11.5% on the back of strong asset repricing

Net interest income quarterly evolution (€m)



## A Retail:

- **Lending:** Boosted by repricing on existing portfolio and higher new lending yields
- **Funding:** Contained customer **deposits cost at 47bps, +10bps QoQ**

## B Fixed income portfolio:

Average yield **improves from 2.35% to 2.51%** on the back of bonds at floating or hedged

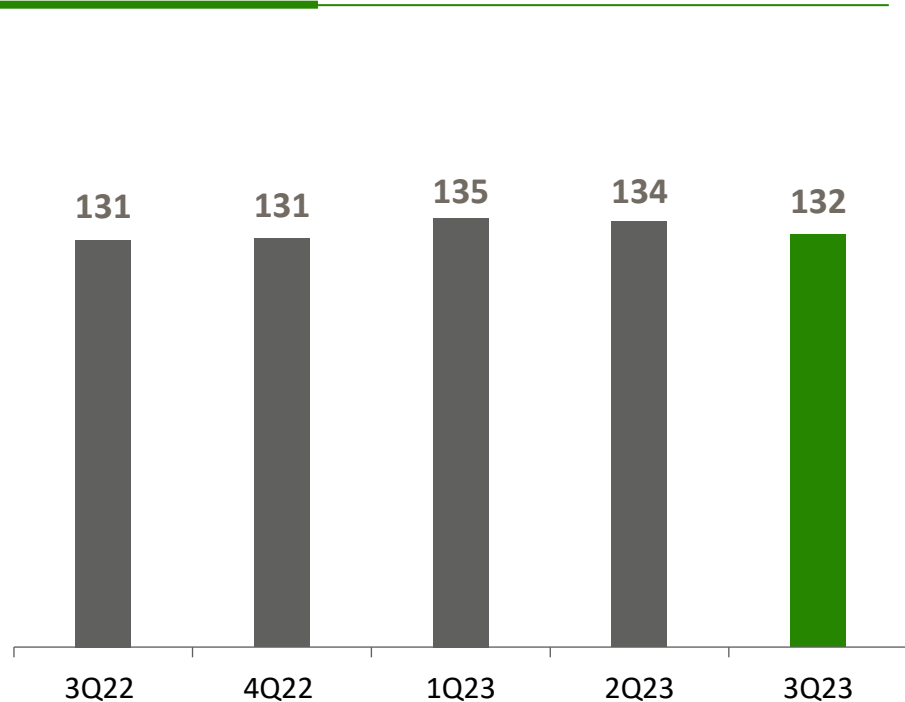
## C Wholesale funding:

- **Interbank:** Positive impact from improved liquidity position
- **Wholesale funding:** Impact from repricing and new issuance in September

# Fee income

Remains resilient on the back of recurrent fee income

Fee income evolution (€m)



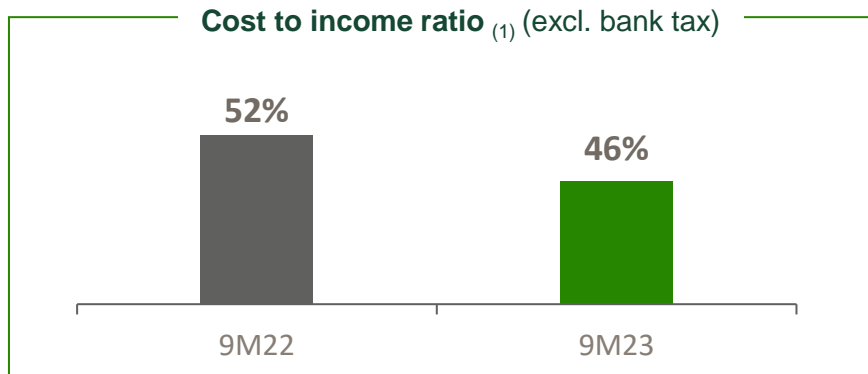
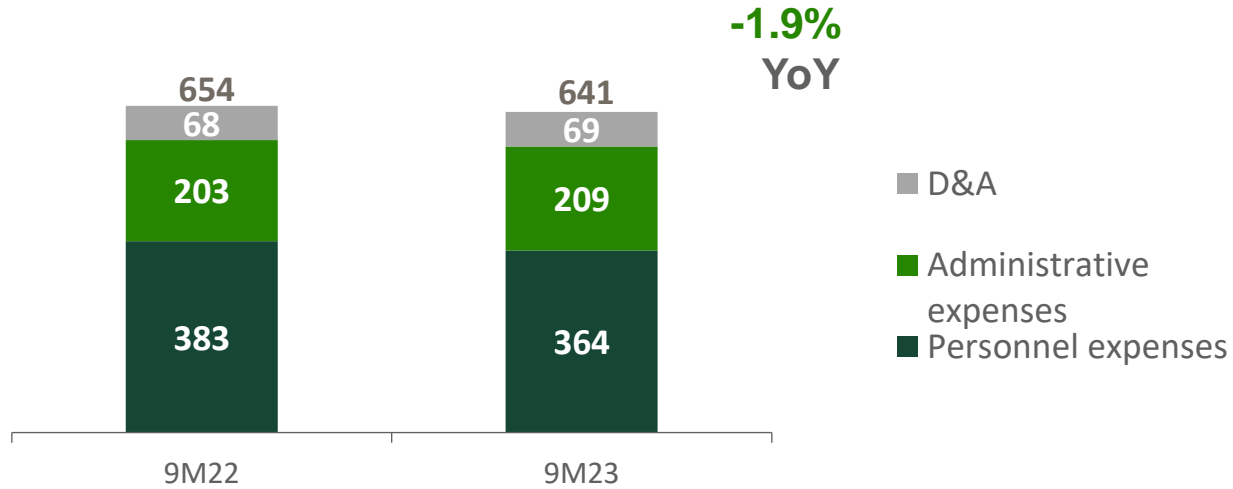
Fee income breakdown (€m)

| Million Euros                | 3Q22       | 2Q23       | 3Q23       | YoY         | QoQ          | 9M22       | 9M23       | %           |
|------------------------------|------------|------------|------------|-------------|--------------|------------|------------|-------------|
| <b>Payments and accounts</b> | 78         | 75         | 75         | -3.2%       | -0.1%        | 224        | 223        | -0.5%       |
| <b>Non-Banking fees</b>      | 60         | 59         | 60         | 0.3%        | 1.6%         | 180        | 179        | -0.2%       |
| Mutual funds                 | 34         | 31         | 33         | -3.2%       | 6.6%         | 96         | 97         | 2.0%        |
| Insurance                    | 22         | 25         | 24         | 6.9%        | -5.6%        | 76         | 74         | -1.7%       |
| Pension Plans                | 3          | 2          | 3          | -8.5%       | 12.2%        | 9          | 8          | -11.3%      |
| <b>Other fees</b>            | 8          | 11         | 12         | 48.3%       | 12.9%        | 28         | 35         | 22.8%       |
| <b>Paid fees</b>             | (15)       | (11)       | (15)       | 3.8%        | 45.6%        | (38)       | (37)       | -3.8%       |
| <b>Total Fees</b>            | <b>131</b> | <b>134</b> | <b>132</b> | <b>0.8%</b> | <b>-1.9%</b> | <b>394</b> | <b>401</b> | <b>1.6%</b> |

# Operating expenses

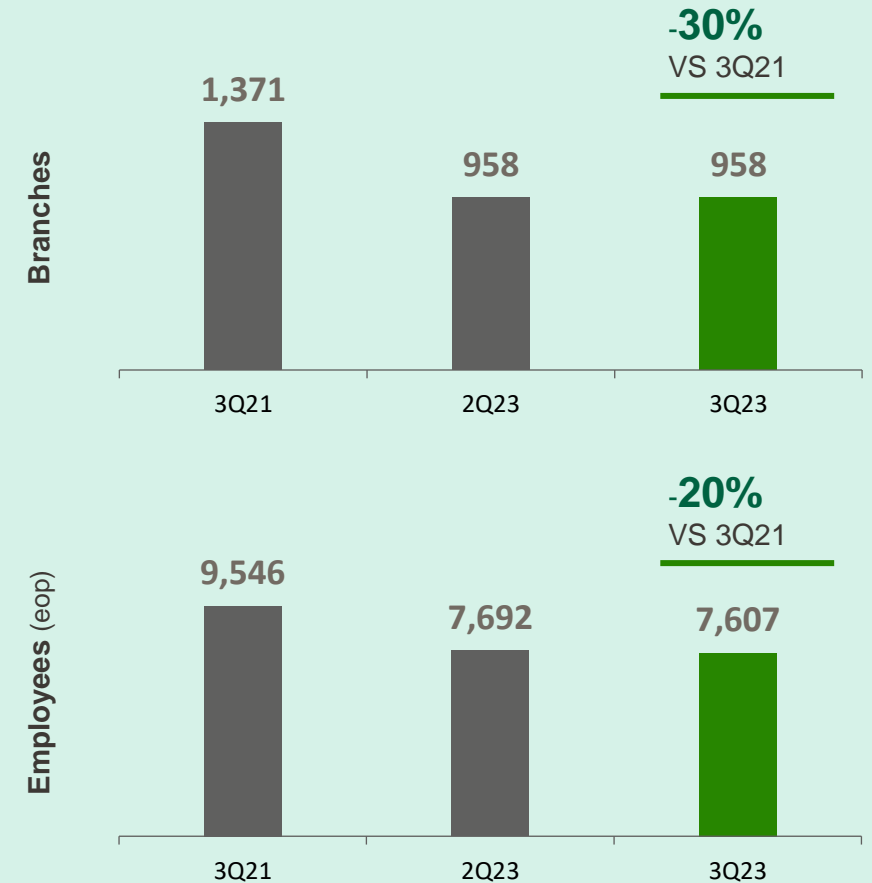
Costs continue to improve despite inflationary pressure

Operating expenses (€m)



(1) Costs include depreciation. Revenues exclude trading income. First nine months of the year.

## Branches and employees evolution

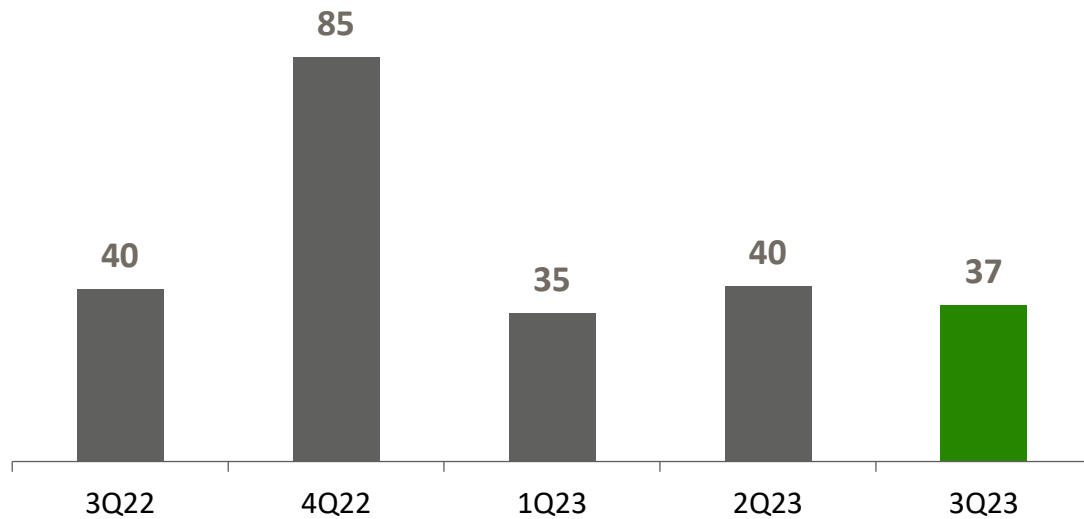




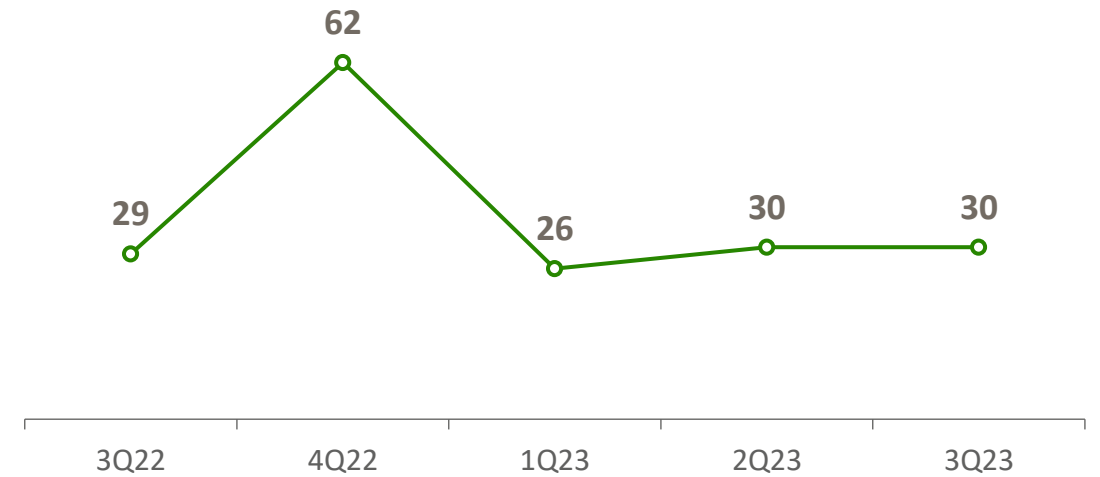
# Cost of risk

Remains very contained with low NPL entries and high quality recoveries in the quarter

Loan loss provisions (€m)



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

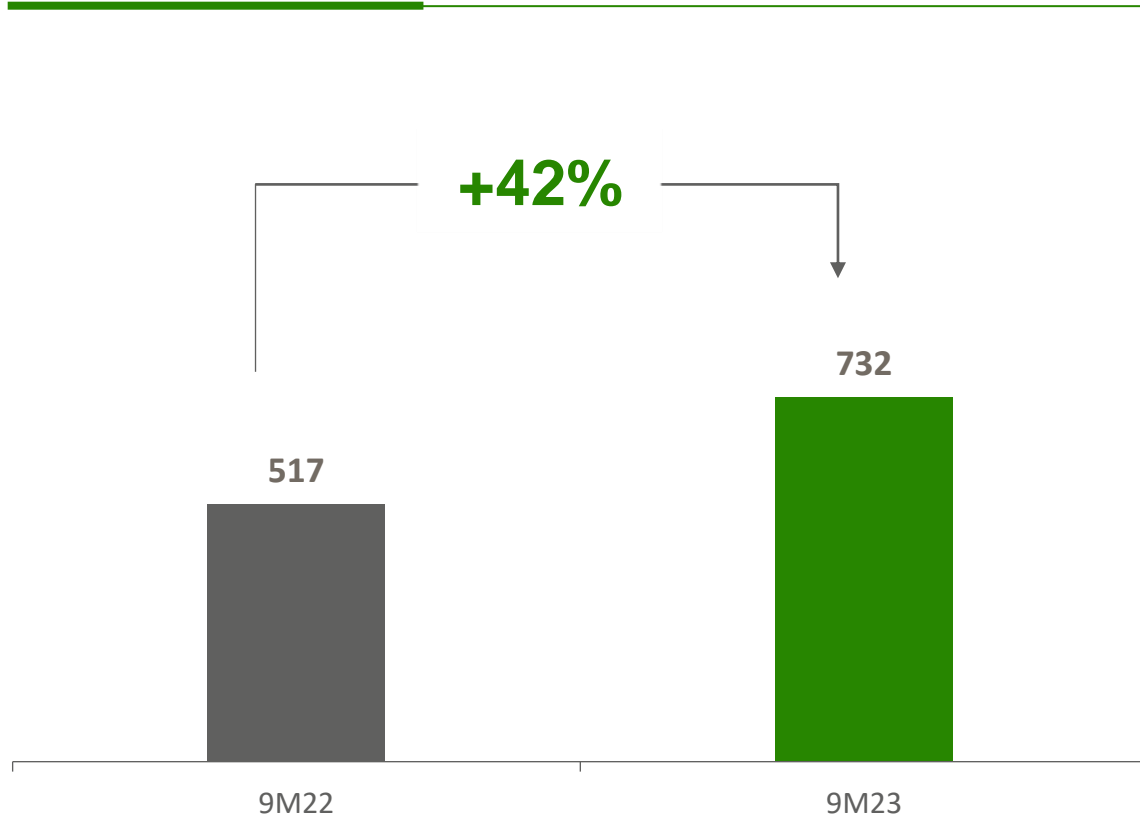


(1) Annualized quarterly cost of risk over EOP gross loans

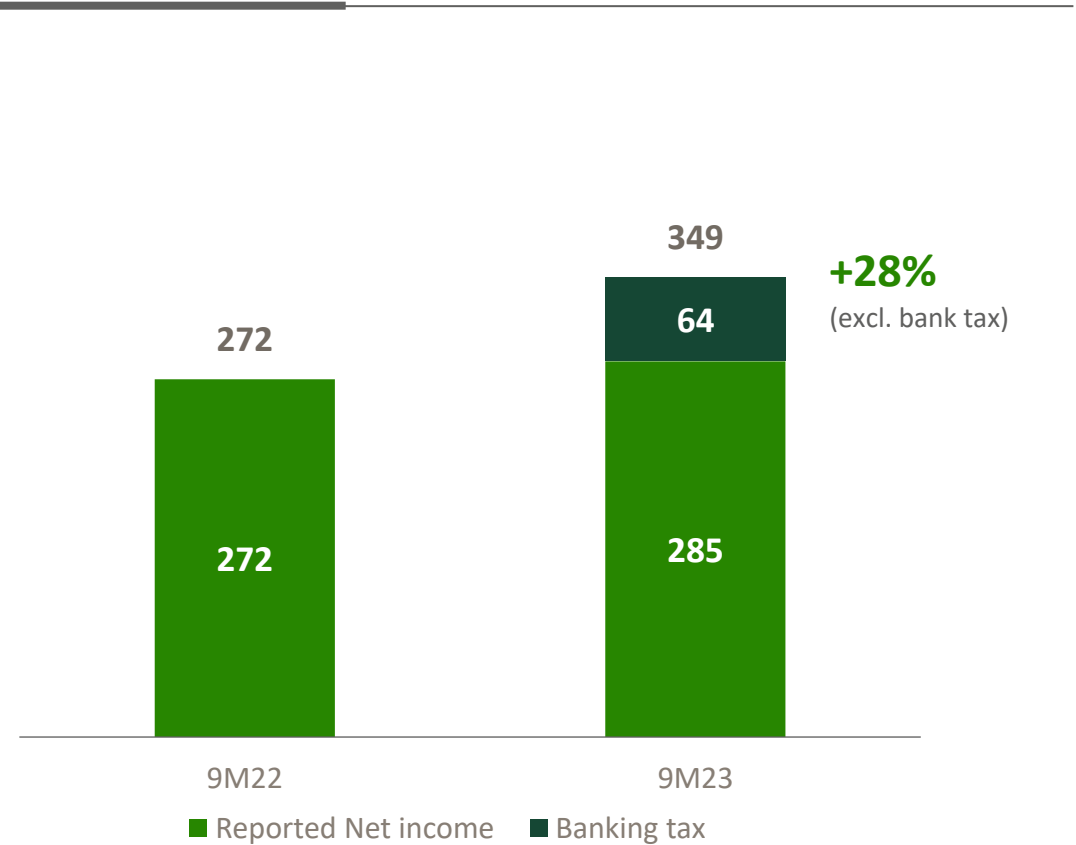
# Profitability

Core Banking margin improves by 42% in the year with improvements in all three lines

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



Net income evolution (excl. banking tax) (€m)





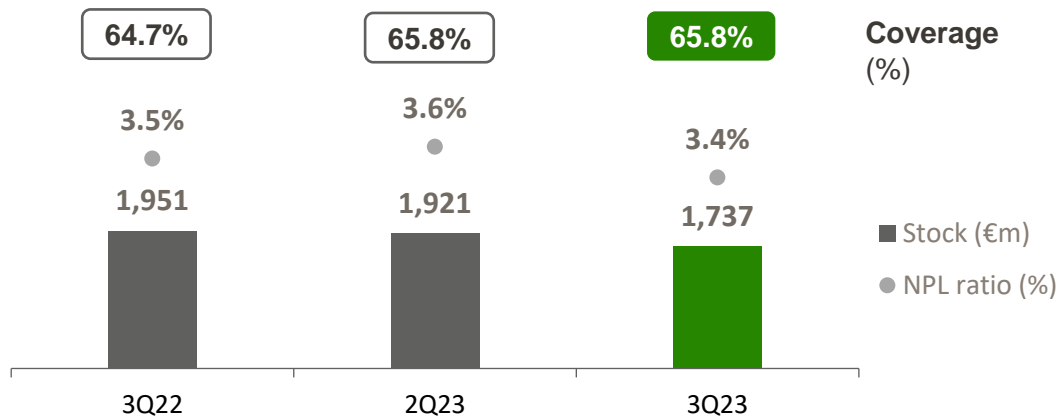
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# Asset quality

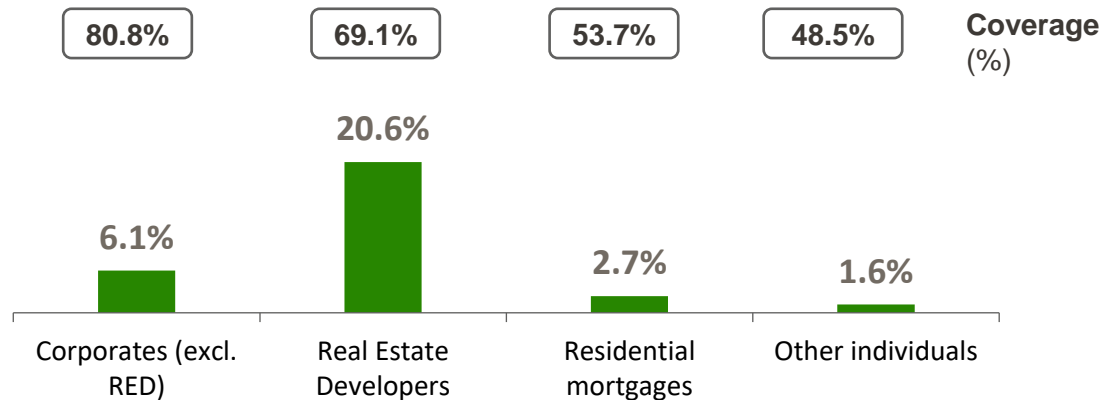
# Non performing loans

Decreased 10% in the quarter with stable coverage levels

## Non-performing loans evolution



## Loan book NPL ratio and coverage



~190m NPL portfolio sold in the quarter

## Defensive loan book

- >75% of the loan book is individuals and public sector
- 49% of NPLs are residential mortgages

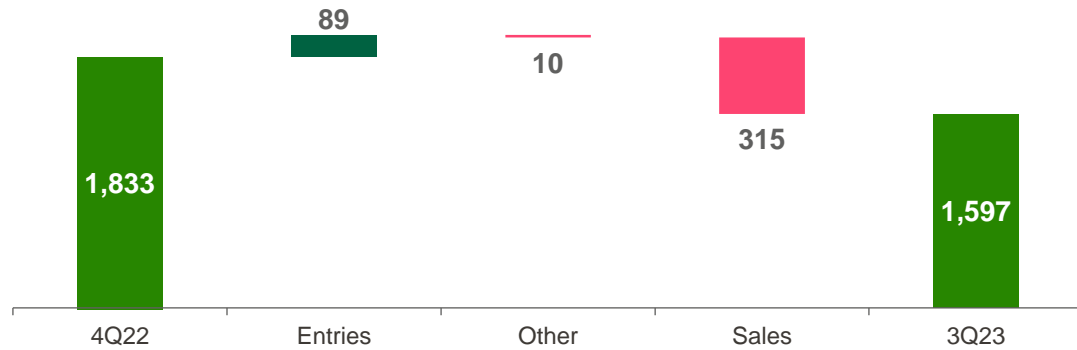
## Strong coverage levels

- 77% NPLs coverage level including ICO guarantee
- >100% Corporate loan book coverage level including ICO guarantee

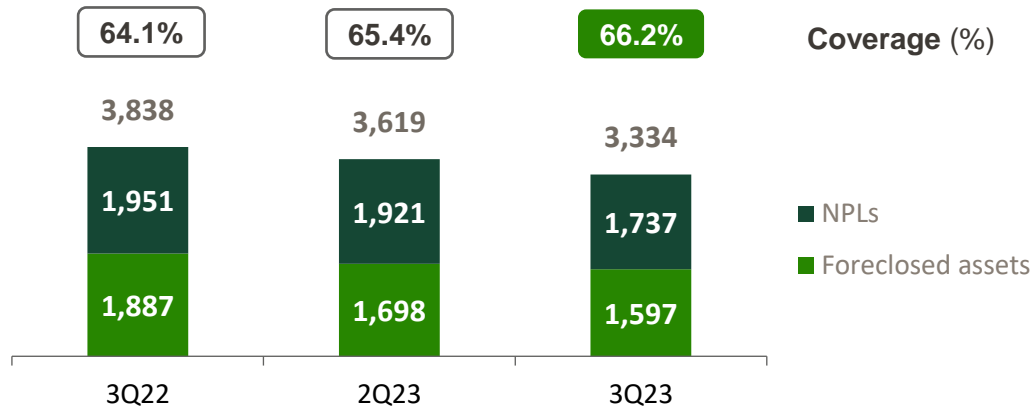
# Foreclosed assets

Decreased 6% in the quarter with improved coverage ratio

Foreclosed assets yearly evolution (€m)



Non-performing assets (€m)



Foreclosed assets breakdown and coverage

| Foreclosed assets (€m)      | NBV        | Coverage (%) |
|-----------------------------|------------|--------------|
| Residential                 | 158        | 58%          |
| Building under construction | 83         | 68%          |
| Commercial RE               | 79         | 55%          |
| Land                        | 214        | 73%          |
| <b>Total</b>                | <b>534</b> | <b>67%</b>   |

NPA Ratios

|                                  | 3Q22 | 2Q23 | 3Q23 |
|----------------------------------|------|------|------|
| NPA ratio (%)                    | 6.7% | 6.6% | 6.3% |
| Net NPA ratio <sub>(1)</sub> (%) | 2.5% | 2.4% | 2.2% |

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



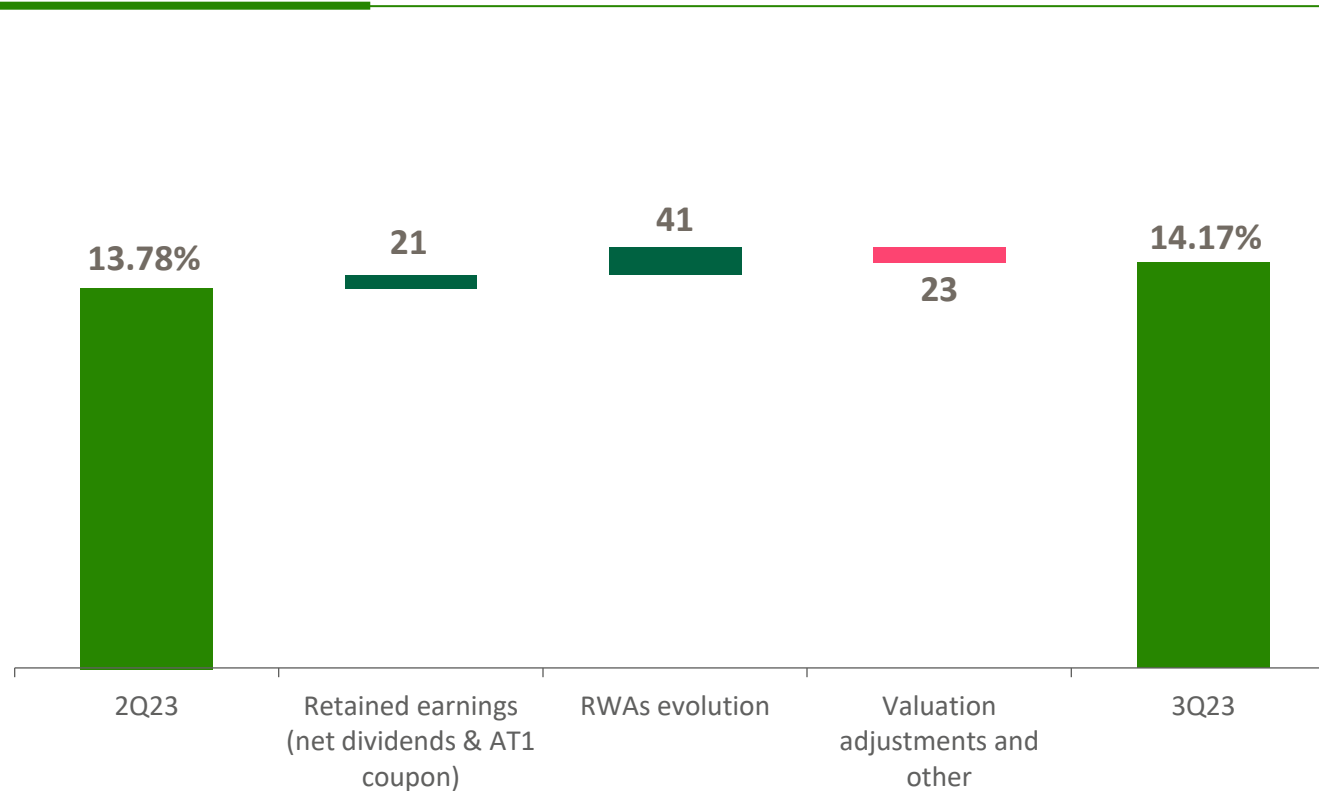
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# **Solvency & balance sheet**

# Solvency (I/II)

CET1 FL ratio increased 38bps in the quarter despite some market volatility

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



## Main quarterly movements

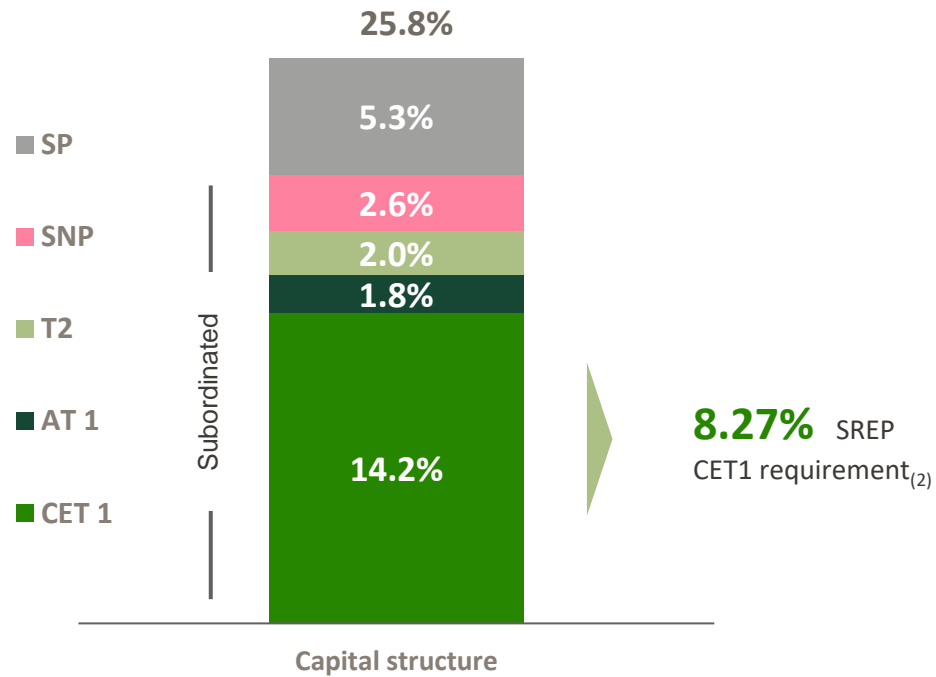
- **RWAs**
  - (-) Lower corporate loan book and NPAs
  - (-) Mortgage new lending under IRB
  - (-) Mark to market valuation of equity stakes
- **Valuation adjustments and other**
  - Mainly stake of Oppidum (EDP)

(1) Capital ratios include the net income pending approval from the ECB to be incorporated in the ratios and deducts accrued dividend of 50% of net income.

# Solvency (II/II)

Very comfortable capital position with ample regulatory buffers

Capital structure - MREL (fully loaded). September 2023



## Capital levels versus regulatory requirements

|                                      |         |
|--------------------------------------|---------|
| SREP requirement (Total)             | 12.75%  |
| MREL <sup>(1)</sup> 2024 requirement | 24.5%   |
| MREL ratio (phased in)               | 26.1%   |
| CET 1 FL buffer <sup>(2)</sup>       | €1.8bn  |
| MDA <sup>(3)</sup> buffer            | 548 bps |

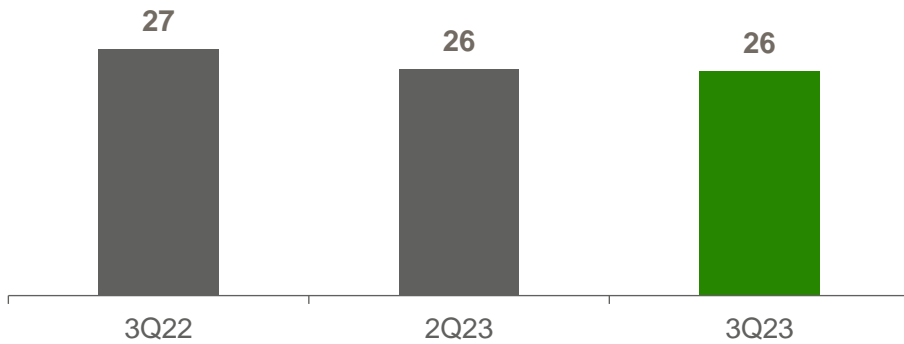
(1) MREL requirement of 24.5% of Total Risk Exposure amount (TREA) for 2024 includes a market confidence charge of 210 bps and 24.8% for January 2025.  
 (2) Applying P2R (CRD IV) flexibility, art. 104, (3) Maximum distributable amount (MDA) calculated as total capital phased in minus SREP requirement.



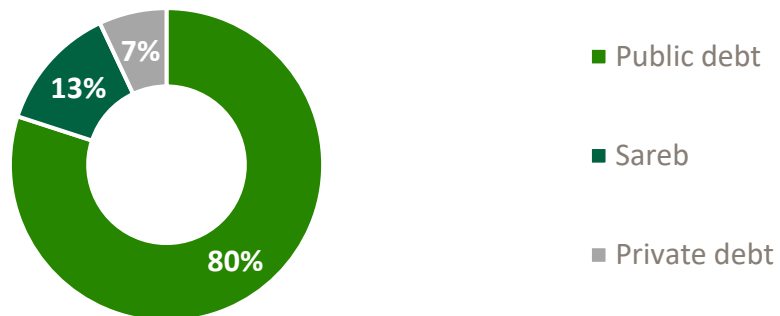
# Fixed income portfolio

Stable portfolio in the quarter with short duration

Fixed income portfolio evolution (€bn)



Fixed income portfolio breakdown (%)



## Fixed income portfolio

Duration

2.4 years

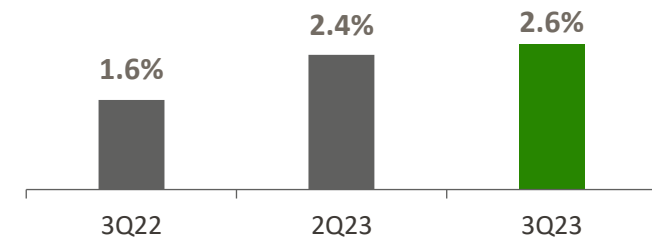
Yield (Eop)

2.6%

Amort. Cost (%)

97%

Yield (eop)  
evolution



# Wholesale funding

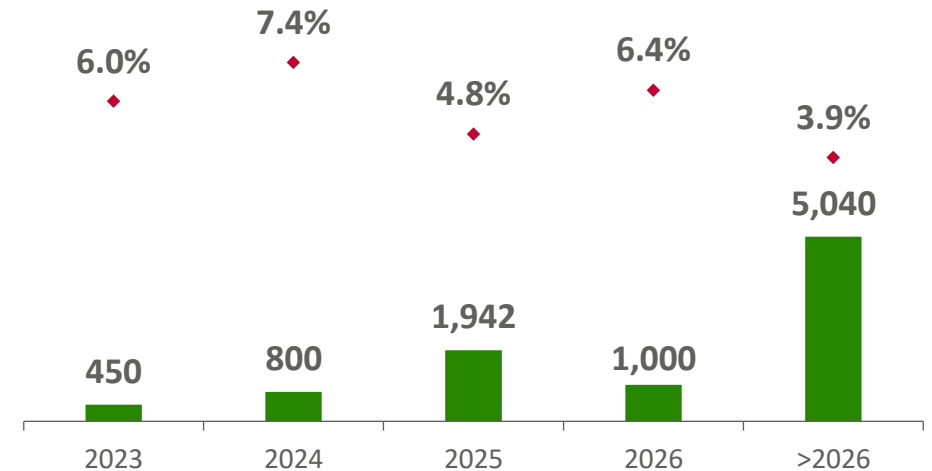
Well spread maturities and stable volumes expected going forward

## Wholesale funding breakdown and maturities <sup>(1)</sup>

|                      | 2023       | 2024       | 2025         | 2026         | >2026        | Total        |
|----------------------|------------|------------|--------------|--------------|--------------|--------------|
| AT1                  | -          | -          | -            | 500          | -            | 500          |
| Tier 2               | -          | 300        | -            | -            | 300          | 600          |
| Senior non-preferred | -          | -          | -            | 500          | 300          | 800          |
| Senior preferred     | -          | 500        | 660          | -            | 500          | 1,660        |
| Covered Bonds        | 450        | -          | 1,282        | -            | 3,940        | 5,672        |
| <b>Total</b>         | <b>450</b> | <b>800</b> | <b>1,942</b> | <b>1,000</b> | <b>5,040</b> | <b>9,232</b> |

(1) SP, SNP, Tier 2 and AT1 refers to call date.

## Capital markets maturities and costs <sup>(2)</sup>



(2) Excludes €47m of PeCocos

■ Maturities (€m)    ◆ Cost of maturities



€300m green SNP issuance 5NC4 in September

# Liquidity

Leading liquidity ratios across Europe with just 900 million of TLTRO outstanding

## Main liquidity ratios

Loan to deposit

77%

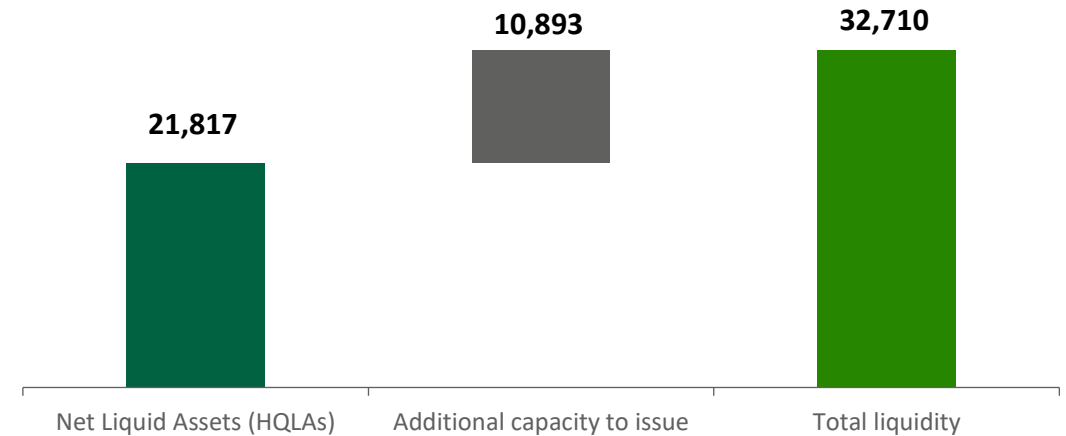
NSFR

147%

LCR

259%

## Liquid assets and issuance capacity



### Sticky and granular customer base:

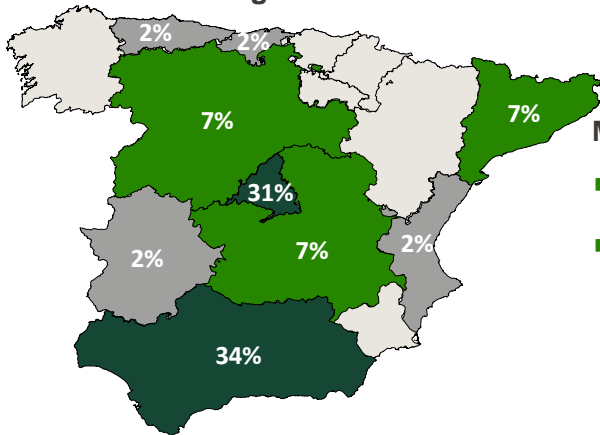
- **c.80%** of the private deposits secured by the DGF
- **c.80%** of deposits are stable per LCR reporting
- **c.€20k** average account balance

# Appendix

# Lending portfolios

## Residential mortgage portfolio

### 2023 New lending breakdown



### Main portfolio KPIs (stock)

- **67%**<sup>(1)</sup> at floating rate
- **94%** first residence

### 2023 new lending

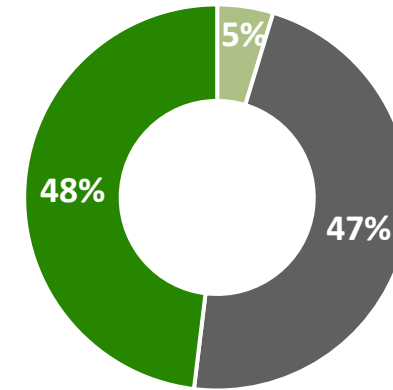


**c. €145k** average mortgage loan



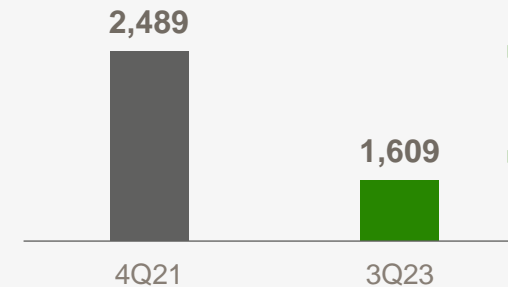
**c.4 products** average cross-selling

## Corporates portfolio (performing)



- Real Estate
- SMEs & SE
- Other corporates

### ICO loans (€m)



- **14%** of the corporate loan book
- **5%** down in the quarter and **35%** since 2021

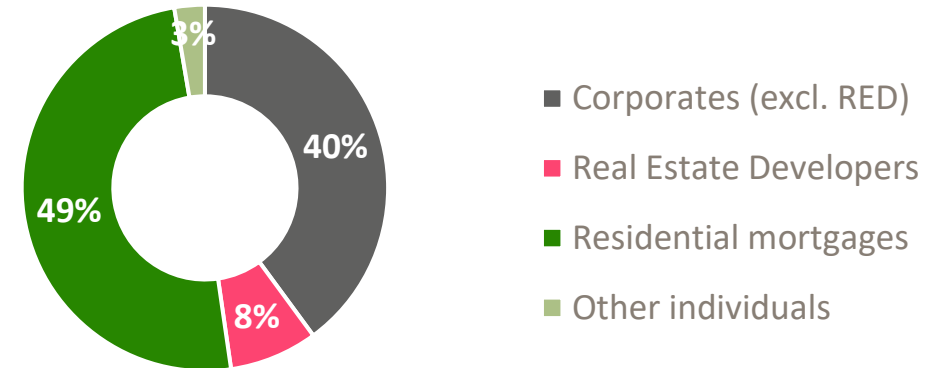
(1) Includes mixed mortgages and mortgage book swapped at variable rate.

# NPL breakdown and credit stages

## Credit breakdown by stages

| Sept. 2023 (€m)    | Stage 1 | Stage 2 | Stage 3 |
|--------------------|---------|---------|---------|
| Gross Balance      | 46,133  | 3,400   | 1,737   |
| Provisions         | 190     | 211     | 740     |
| Coverage level (%) | 0.4%    | 6.2%    | 42.6%   |

## NPLs breakdown



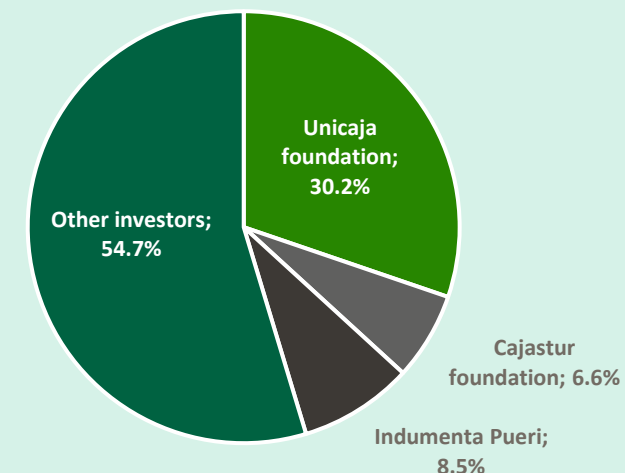
# Share and book value

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

| Share and liquidity:                   | 2Q23  | 3Q23  |
|--|-------|-------|
| # O/S shares (m)                       | 2,655 | 2,655 |
| Last price (€)                         | 0.96  | 1.02  |
| Max price (€)                          | 1.05  | 1.08  |
| Min price (€)                          | 0.89  | 0.92  |
| Avg. daily traded volume (#shares m)   | 6.10  | 9.14  |
| Avg. daily traded volume (€ m)         | 5.81  | 9.11  |
| Market Capitalization (€ m)            | 2,557 | 2,705 |
| Book Value:                            |       |       |
| BV <sub>(1)</sub> exc. minorities (€m) | 5,826 | 6,015 |
| TBV <sub>(2)</sub> (€m)                | 5,746 | 5,878 |
| Ratios:                                |       |       |
| BVps (€)                               | 2.19  | 2.27  |
| TBVps (€)                              | 2.16  | 2.21  |
| PBV                                    | 0.44x | 0.45x |
| PTBV                                   | 0.44x | 0.46x |

(1) Book value excludes €547m of AT1 and other comprehensive income (2) Tangible Book Value excludes €53m of goodwill from associates and intangibles.

## Shareholder base



Source. CNMV as of 30/09/2023 and 2022 Unicaja Banco corporate governance report

# Income statement

| Million euros                      | 3Q21       | 4Q21        | 1Q22       | 2Q22       | 3Q22       | 4Q22       | 1Q23       | 2Q23       | 3Q23       | QoQ (%)      | YoY (%)      |
|------------------------------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|
| <b>Net Interest Income</b>         | <b>251</b> | <b>235</b>  | <b>238</b> | <b>271</b> | <b>267</b> | <b>297</b> | <b>295</b> | <b>321</b> | <b>357</b> | <b>11.5%</b> | <b>33.9%</b> |
| Dividends                          | 1          | 5           | 1          | 12         | 3          | 3          | 0          | 18         | 6          | -64.8%       | 94.6%        |
| Associates                         | 15         | 10          | 3          | 39         | 15         | 23         | 14         | 34         | 15         | -57.2%       | -2.6%        |
| Net fees                           | 121        | 134         | 133        | 130        | 131        | 131        | 135        | 134        | 132        | -1.9%        | 0.8%         |
| Trading income + Exch. Diff.       | 4          | 21          | 8          | 19         | 8          | 17         | 9          | (0)        | 7          | na           | -5.1%        |
| Other revenues/(expenses)          | (7)        | (91)        | 2          | (25)       | 3          | (124)      | (79)       | (49)       | (14)       | -70.7%       | na           |
| <b>Gross Margin</b>                | <b>385</b> | <b>313</b>  | <b>386</b> | <b>446</b> | <b>426</b> | <b>347</b> | <b>373</b> | <b>458</b> | <b>503</b> | <b>9.8%</b>  | <b>18.0%</b> |
| Operating expenses                 | (235)      | (223)       | (219)      | (217)      | (218)      | (208)      | (212)      | (216)      | (213)      | -1.5%        | -2.2%        |
| Personnel expenses                 | (141)      | (140)       | (129)      | (129)      | (125)      | (123)      | (120)      | (124)      | (120)      | -3.4%        | -4.1%        |
| SG&A                               | (70)       | (61)        | (67)       | (65)       | (70)       | (62)       | (71)       | (69)       | (69)       | 0.4%         | -1.9%        |
| D&A                                | (23)       | (22)        | (23)       | (23)       | (22)       | (22)       | (22)       | (23)       | (24)       | 2.6%         | 7.9%         |
| <b>Pre Provision Profit</b>        | <b>150</b> | <b>90</b>   | <b>168</b> | <b>229</b> | <b>209</b> | <b>139</b> | <b>160</b> | <b>242</b> | <b>290</b> | <b>20.0%</b> | <b>39.0%</b> |
| Loan los provisions <sup>(1)</sup> | (57)       | (56)        | (51)       | (38)       | (40)       | (85)       | (35)       | (40)       | (37)       | -9.1%        | -7.7%        |
| Other provisions <sup>(1)</sup>    | (12)       | (34)        | (27)       | (25)       | (32)       | (10)       | (33)       | (30)       | (25)       | -16.0%       | -21.6%       |
| Other profits or losses            | (10)       | (23)        | (2)        | (21)       | 2          | (32)       | (20)       | (21)       | (38)       | 77.6%        | na           |
| <b>Pre Tax profit</b>              | <b>71</b>  | <b>(24)</b> | <b>88</b>  | <b>145</b> | <b>138</b> | <b>12</b>  | <b>73</b>  | <b>150</b> | <b>190</b> | <b>26.8%</b> | <b>37.4%</b> |
| Tax                                | (18)       | 5           | (25)       | (37)       | (37)       | (6)        | (38)       | (36)       | (53)       | 47.0%        | 44.2%        |
| <b>Net Income</b>                  | <b>54</b>  | <b>(18)</b> | <b>63</b>  | <b>107</b> | <b>102</b> | <b>6</b>   | <b>34</b>  | <b>114</b> | <b>137</b> | <b>20.4%</b> | <b>35.0%</b> |

Note: All information is prepared on a pro forma basis for comparability. P&L is restated on IFRS 17. Small impacts mainly in NII, associates and other revenues

(1) 3Q21 excludes badwill, €39m of transaction charges and 4Q21 excludes €377m of restructuring charges (gross figures)



# Balance sheet

| Million euros  | 30/09/2022     | 31/12/2022    | 30/06/2023    | 30/09/2023    |
|--|----------------|---------------|---------------|---------------|
| Cash on hand, Central Banks and Other demand deposits                | 16.245         | 4,662         | 6.879         | 6.846         |
| Assets held for trading & Financial assets at fair value through P&L | 190            | 208           | 203           | 204           |
| Financial assets at fair value through other comprehensive income    | 1.098          | 1,008         | 1.169         | 1.453         |
| Financial assets at amortised cost                                   | 56.722         | 55,316        | 53.750        | 51.797        |
| Loans and advances to central banks and credit institution           | 1.030          | 990           | 1.065         | 880           |
| Loans and advances to customers                                      | 55.693         | 54,326        | 52.685        | 50.917        |
| Debt securities at amortised cost                                    | 27.295         | 26,867        | 25.354        | 24.824        |
| Hedging derivatives  | 2.201          | 1,813         | 1.533         | 1.990         |
| Investment in joint ventures and associates                          | 950            | 983           | 986           | 930           |
| Tangible assets  | 2.125          | 1,996         | 1.925         | 1.871         |
| Intangible assets  | 76             | 75            | 80            | 85            |
| Tax assets   | 5.111          | 5,076         | 4.705         | 4.699         |
| Other assets & NCAHFS  | 943            | 984           | 674           | 546           |
| <b>Total Assets</b>  | <b>112.956</b> | <b>98,987</b> | <b>97.259</b> | <b>95.245</b> |
| Financial liabilities held for trading & at fair value through P&L   | 50             | 53            | 50            | 53            |
| Financial liabilities at amortised cost                              | 102.668        | 88,933        | 87.109        | 85.132        |
| Deposits from central Banks  | 10.238         | 5,321         | 936           | 944           |
| Deposits from credit institutions                                    | 9.069          | 3,418         | 4.541         | 4.124         |
| Customer Deposits  | 77.843         | 74,386        | 74.095        | 73.299        |
| Other Issued Securities  | 2.872          | 3,329         | 3.854         | 4.181         |
| Other financial liabilities  | 2.646          | 2,478         | 3.684         | 2.583         |
| Hedging derivatives  | 996            | 1,082         | 1.115         | 1.063         |
| Provisions   | 1.204          | 1,085         | 1.023         | 1.010         |
| Tax liabilities  | 436            | 364           | 460           | 453           |
| Other liabilities  | 1.105          | 992           | 1.022         | 994           |
| <b>Total Liabilities</b>   | <b>106.460</b> | <b>92,510</b> | <b>90.779</b> | <b>88.705</b> |
| Own Funds  | 6.626          | 6,483         | 6.429         | 6.565         |
| Accumulated other comprehensive income                               | (131)          | (7)           | 49            | (29)          |
| Minority interests   | 0              | 0             | 3             | 2             |
| <b>Total Equity</b>  | <b>6.496</b>   | <b>6,477</b>  | <b>6.480</b>  | <b>6.539</b>  |
| <b>Total Equity and Liabilities</b>                                  | <b>112.956</b> | <b>98,987</b> | <b>97.259</b> | <b>95.245</b> |

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