

# Unicaja Banco

## 3Q17 Results Presentation

31<sup>st</sup> October 2017

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# Key highlights

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**Results &  
business**

**Asset quality,  
liquidity &  
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**Final remarks**

# Summary of 3Q2017 results

## Business

- **New loan production** grows 47% in corporates and 23% in individuals in 9M17 compared with 9M16.
- **Credit and loans** are affected by one-offs and seasonality in 3Q17, nevertheless loans to private sector decrease by only 0.9% year to date, highlighting the 7% growth in performing loans to corporates.
- **Customer funds** increase compared to the same period of last year, growing by 11.7% in sight deposits and 7.9% in off-balance sheet funds. The mix between sight/term deposits continues to improve in 3Q17.
- The **merger with EspañaDuro** will enable the Group to crystallize the announced synergies

## Results

- **Gross margin**, excluding the impact from the reorganization of the insurance business, increases by 0.8% compared with 9M16. It is worth highlighting that fees continue to improve, showing an increase of 5.4% year on year, as well as the income from insurance and real estate activities.
- **Operating expenses** fall 4% in 9M17 vs. 9M16, having decreased by 2% compared with the previous quarter.
- **Attributable net income** in 9M17 reached €136 million, of which €50 million relates to 3Q17. Excluding the impact from the reorganization of the insurance business, attributable net income would increase by 32% to €177million

## Asset quality, liquidity & solvency

- **Non performing assets** (NPAs) fall 15% in 9M17 (8% in 3Q17) owing to a 12% decrease in NPLs and a 18% decrease in foreclosed assets. It is remarkable the acceleration in sales of foreclosed assets during the quarter, which considering the current coverage levels, has led to a positive impact in results.
- Comfortable **liquidity** position with liquid assets representing 24% of total assets.
- Improvement of **solvency levels**, even though 3Q17 retained earnings (+19bps in CET1 fully loaded) has not been included in reported solvency ratios

# Results & business

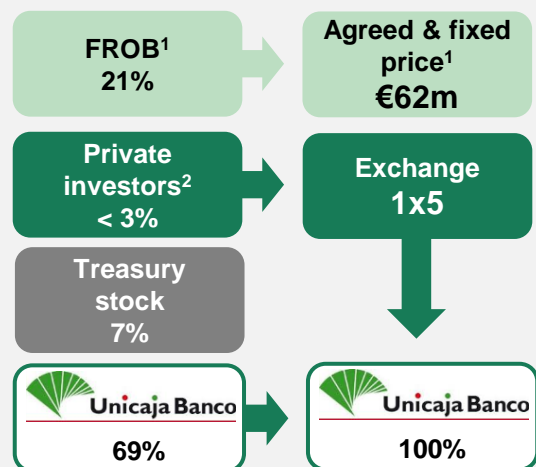
**Key highlights**

**Results &  
business**

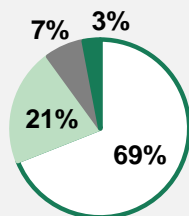
**Asset quality,  
liquidity &  
solvency**

**Final remarks**

# Going ahead with the execution of the Business Plan



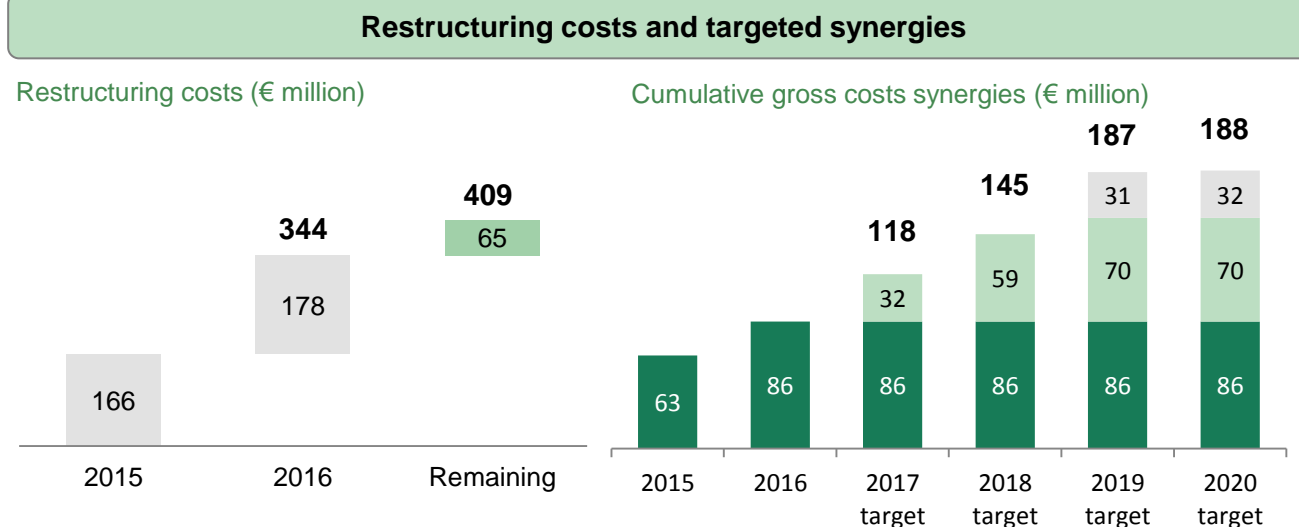
% shareholders of ED



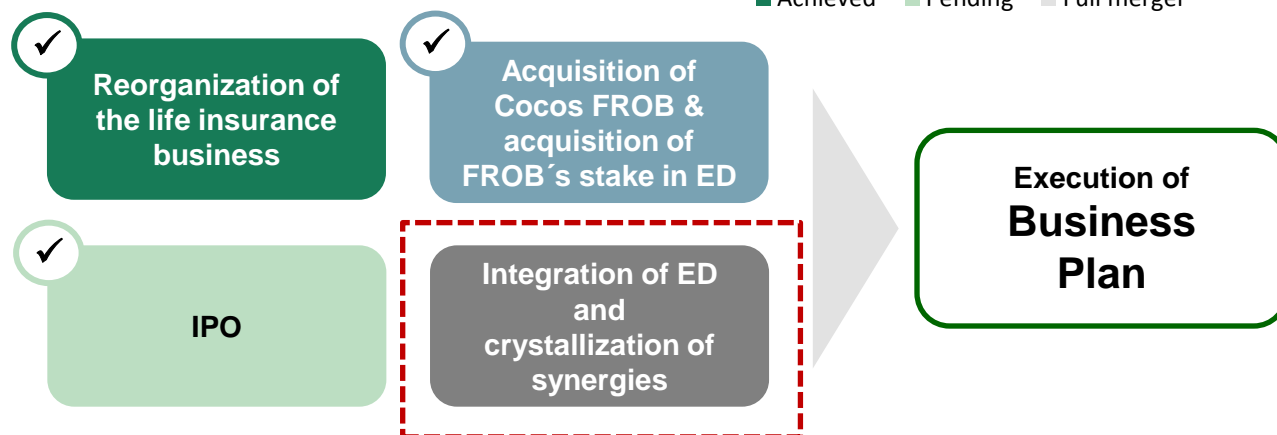
■ UNI ■ FROB ■ Treasury stock ■ Private investors

Total number of shares of ED

1,014,208,236



■ Achieved ■ Pending ■ Full merger



(1): acquisition pending of liquidation

(2): Expected stake of minorities as at the date of the exchange

# The Group has shown a relevant results generation capacity

## Profit & loss account (€ million)

€ million	1Q17	2Q17	3Q17	Diff. 3Q/2Q %
<b>Net Interest Income</b>	145	146	141	-3.0%
Net Fees	53	56	55	-2.4%
Dividends	3	10	7	-31.6%
Associates	4	17	20	18.6%
Trading Income + Exch. Differences	45	32	2	-93.1%
Other Revenues / (Expenses)	31	17	31	80.1%
<b>Gross Margin</b>	281	279	256	-8.0%
Operating Expenses	160	160	158	-1.6%
Personnel Expenses	101	101	100	-1.6%
SG&A	47	48	48	-0.5%
D&A	11	11	10	-6.8%
<b>Pre Provision Profit</b>	121	118	99	-16.6%
Provisions and Other	-47	-118	-43	-64.0%
Credit	-26	-19	-21	8.4%
Foreclosed Assets	-20	-2	-13	n.a.
Other Provisions	5	-95	-6	-94.2%
Other results	-6	-3	-3	19.3%
<b>Pre Tax Profit</b>	74	0	56	n.a.
Tax	23	-24	10	n.a.
Results from Disc. Operations	0	0	0	0.0%
<b>Net Income</b>	51	24	46	91.9%
<b>Attributable Net Income</b>	52	34	50	49.4%

9M16	9M17	Diff. %
460	432	-6.1%
156	164	5.4%
23	20	-10.1%
18	40	n.a.
84	80	-5.0%
142	79	-44.1%
882	816	-7.6%
495	478	-3.6%
319	302	-5.3%
142	143	0.8%
34	32	-6.0%
387	338	-12.7%
-147	-208	41.0%
-74	-66	-10.6%
-23	-35	49.3%
-63	-96	51.8%
13	-11	n.a.
240	130	-45.7%
52	10.0	-80.9%
3	0	n.a.
191	120	-37.0%
195	136	-30.3%

Excluding reorganization of insurance (1)		Diff. %
9M16	9M17	
460	432	-6.1%
156	164	5.4%
23	20	-10.1%
18	40	n.a.
84	80	-5.0%
44	54	23.1%
784	790	0.8%
495	478	-3.6%
319	302	-5.3%
142	143	0.8%
34	32	-6.0%
289	313	8.2%
-147	-110	-25.4%
-74	-66	-10.6%
-23	-35	49.3%
-63	-25	-60.7%
13	16	22.4%
142	203	43.2%
23	-12	-
3	0	n.a.
122	171	40.1%
134	177	31.7%

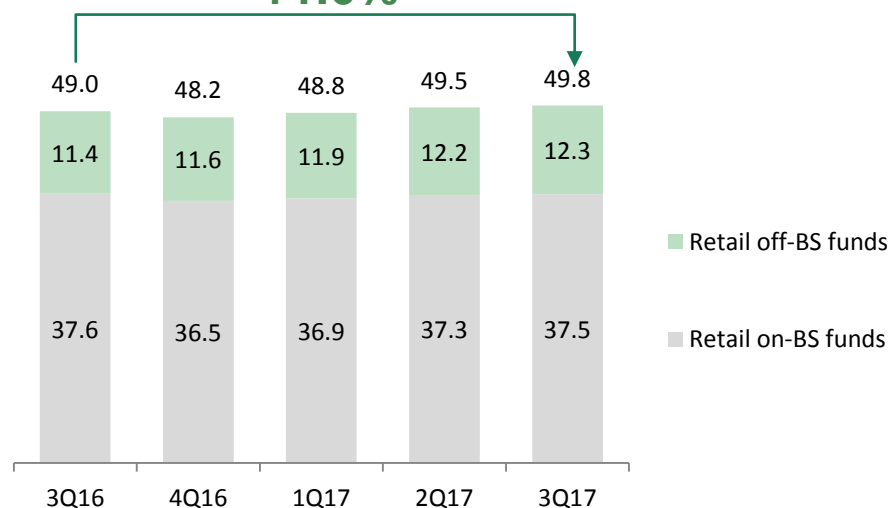
(1) Agreement related to General Insurance Business in 2016 and to Life Insurance Business in 2017



# Off-balance sheet funds and sight deposits continue to grow

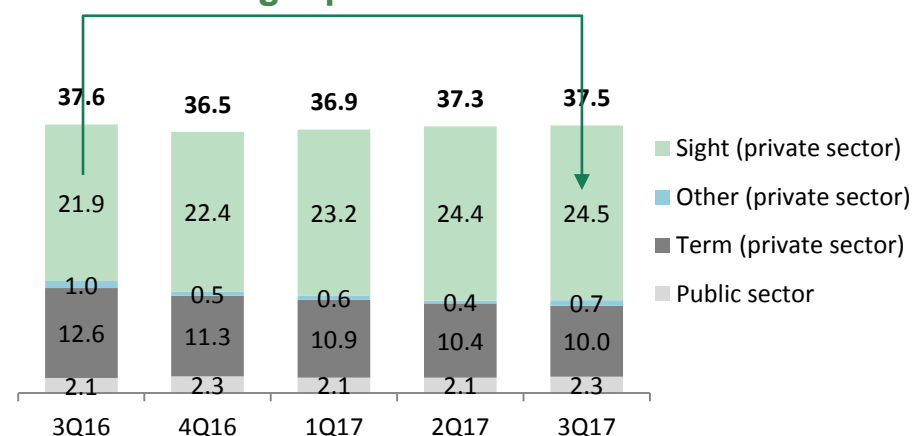
Total retail customer funds (€ bn)

+1.6%



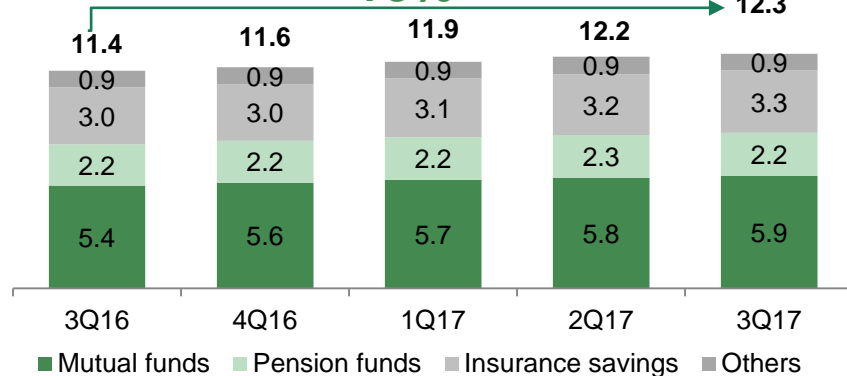
On-balance sheet customer funds (€ bn)

+11.7% sight private sector

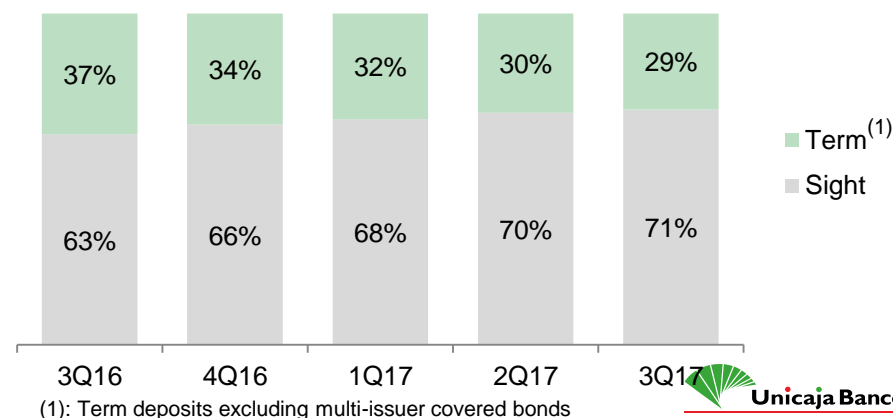


Off-balance sheet customer funds (€ bn)

+8%



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

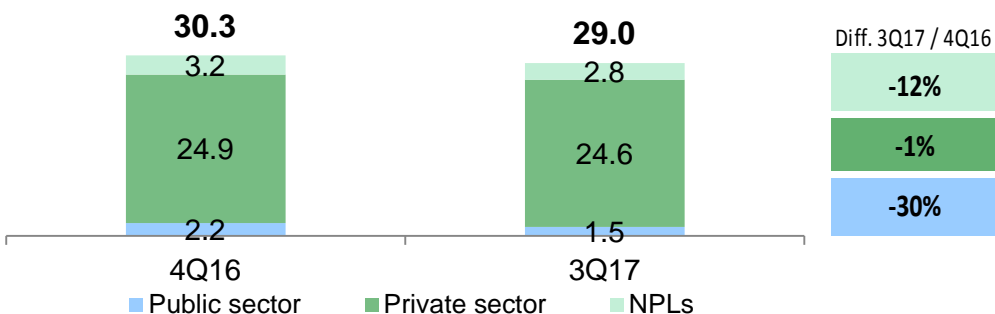


(1): Term deposits excluding multi-issuer covered bonds

# Loans evolution affected by the reduction of NPLs and public sector maturities

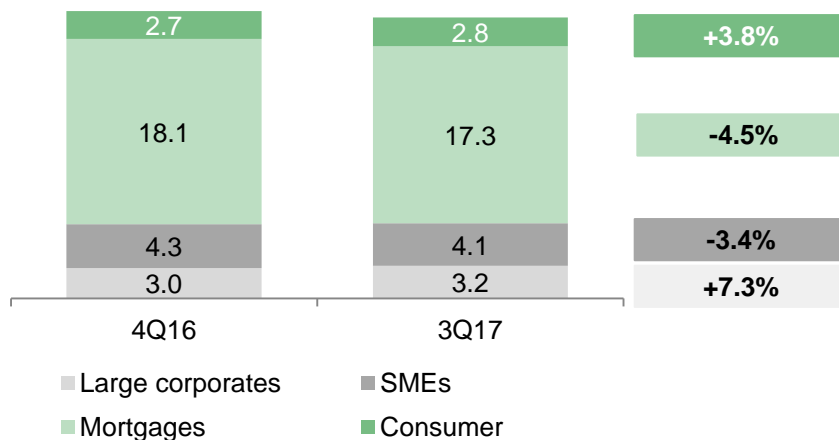
## Gross loans (€ bn)

### Total gross loans ex-reverse repos

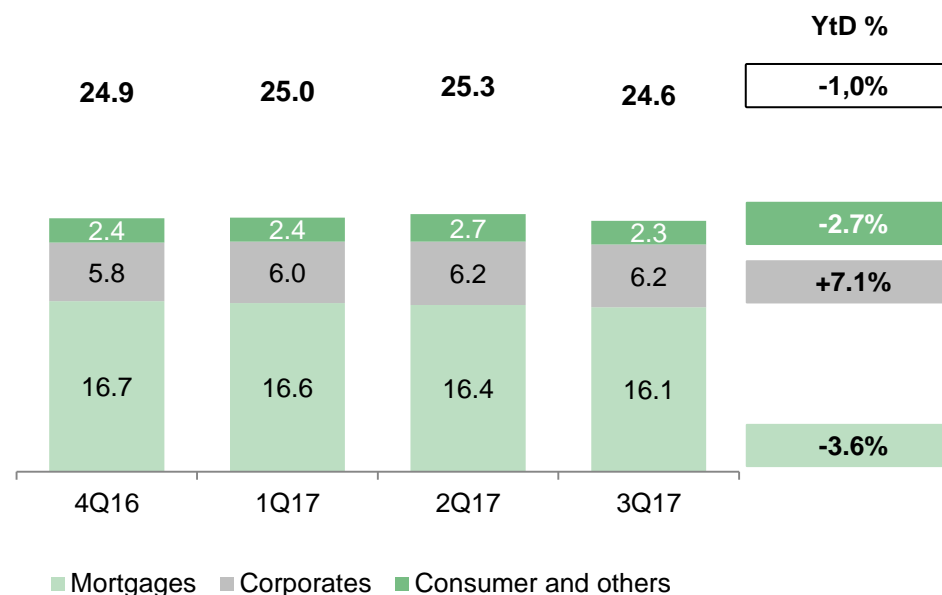


### Private sector

### Diff. %

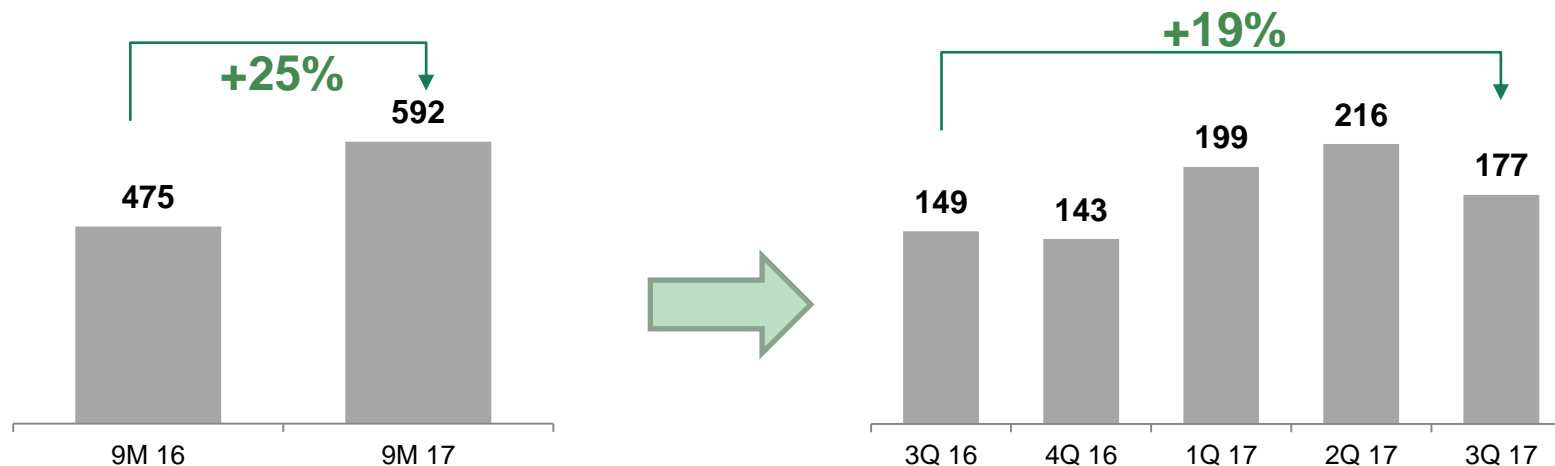


## Private sector performing loans evolution (€ bn)

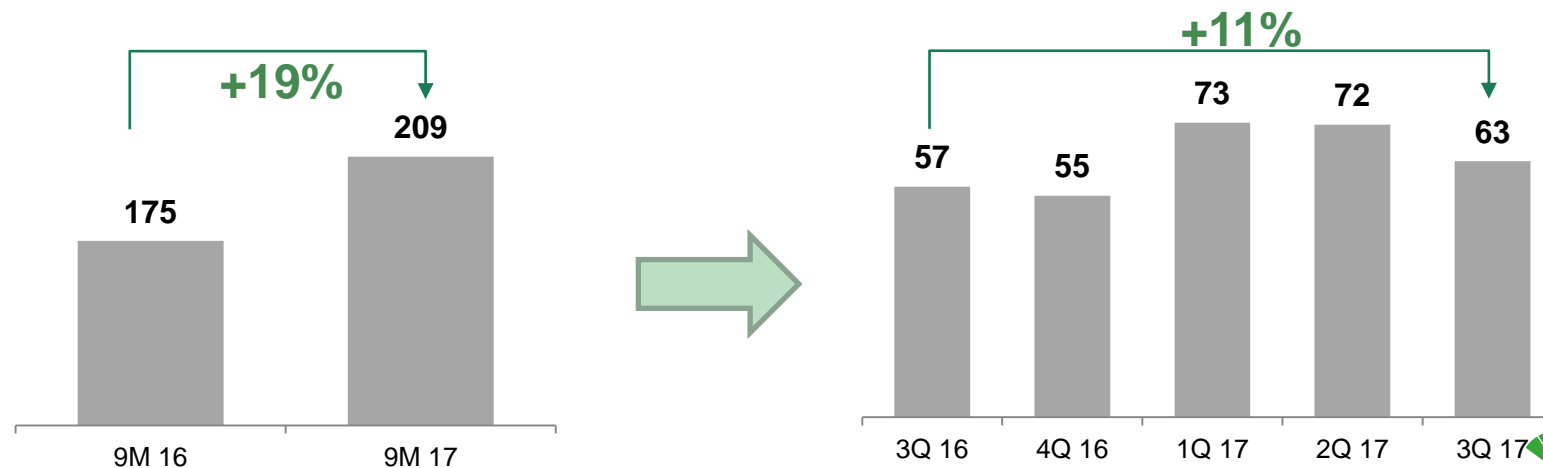


# We continue to gain momentum in new loan production to individuals...

## Individuals – Mortgages (€ million)

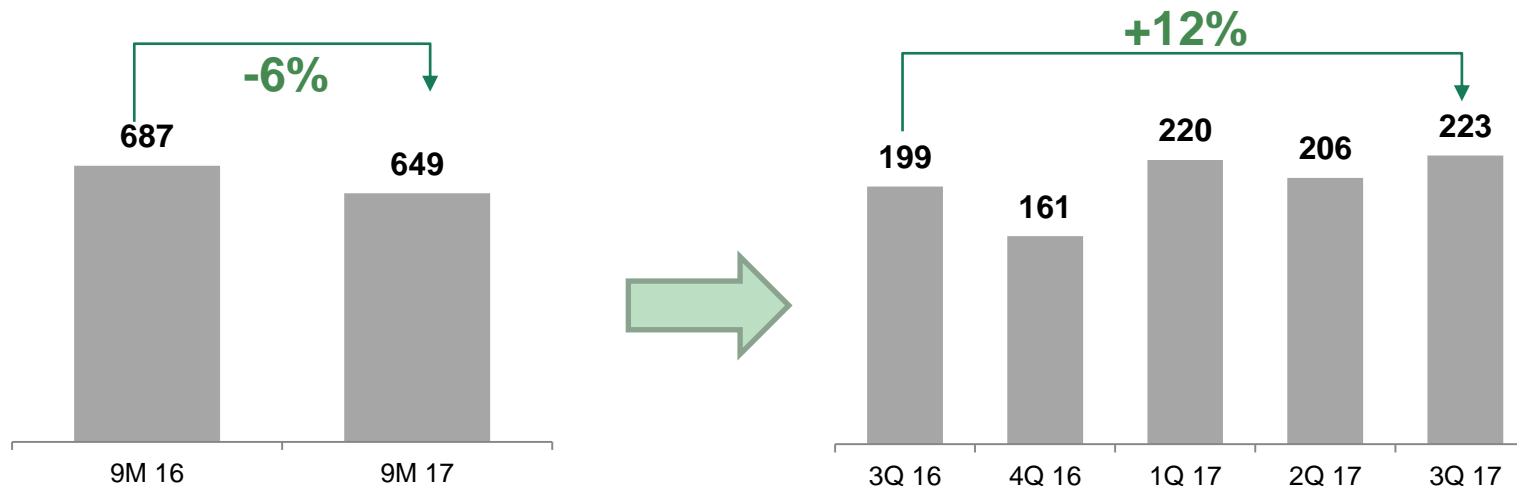


## Individuals – consumer & other (€ million)

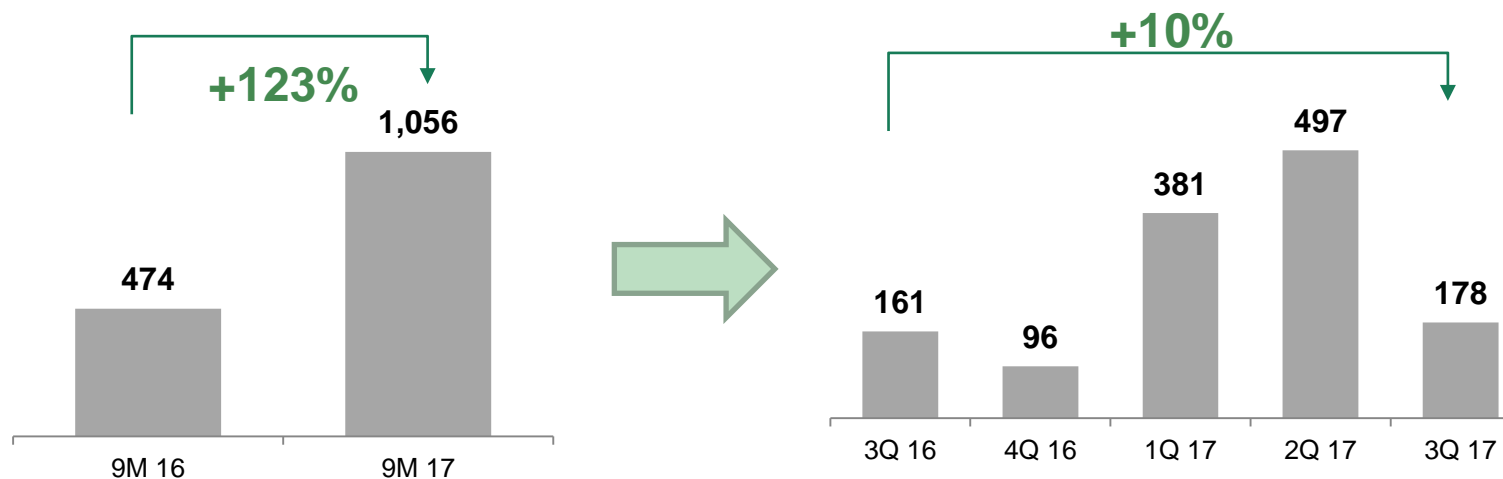


# ... and also to corporates

## SMEs and self-employed (€ million)



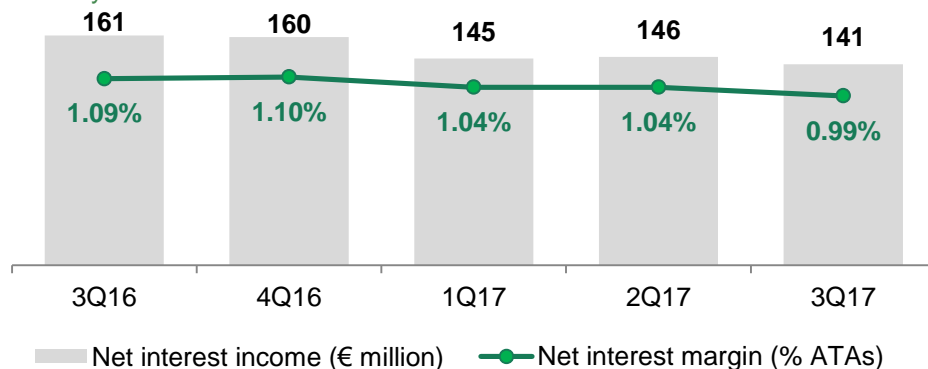
## Large Corporates (€ million)



# Net interest income affected by the renegotiation of mortgages while front-book customer spread improves significantly

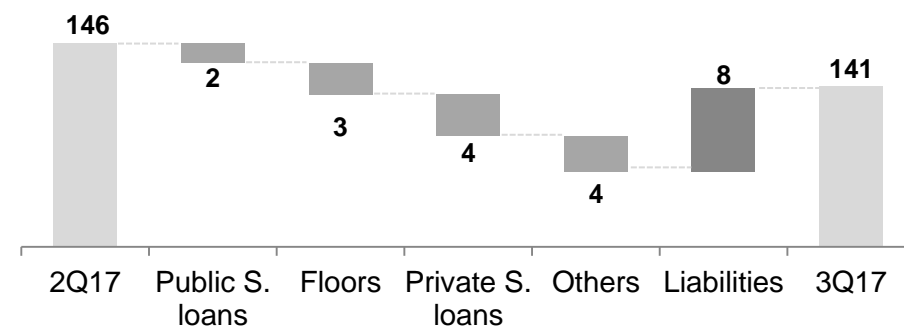
## Net interest margin

Quarterly evolution



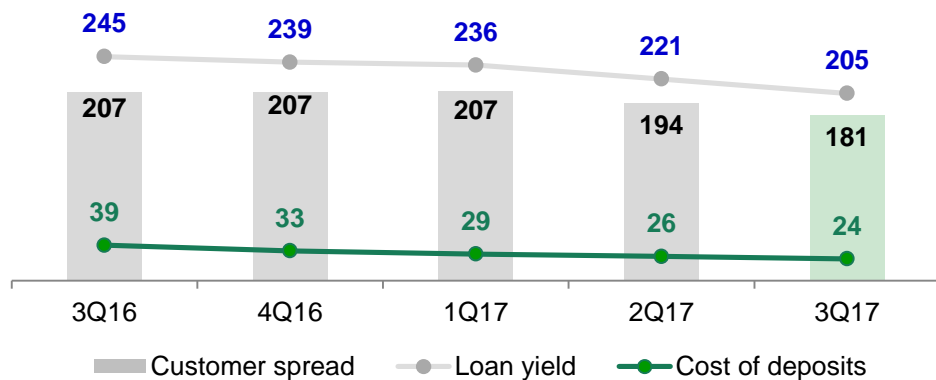
## Net interest income bridge (€ million)

€ million



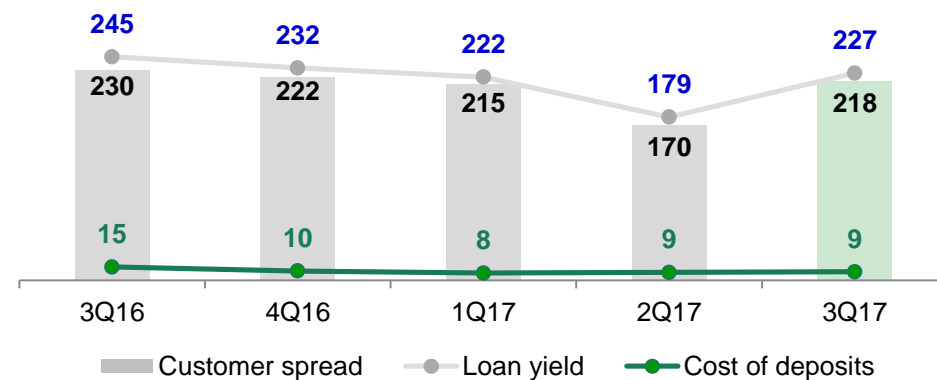
## Customer spread (Back Book)

Quarterly evolution (bps)



## Customer spread (Front Book)

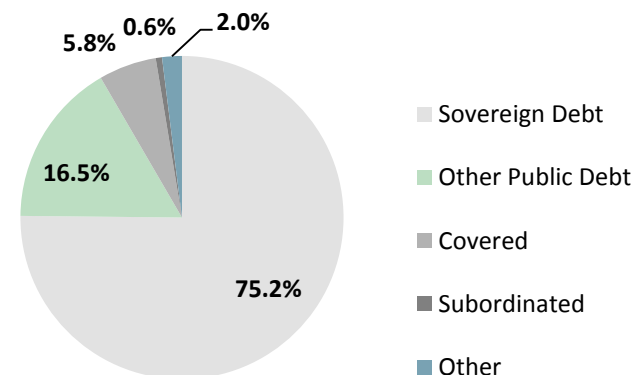
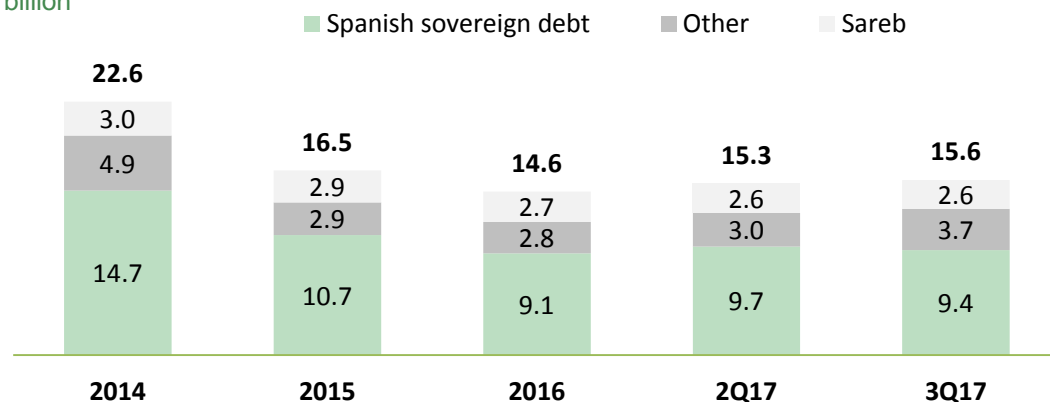
Quarterly evolution (bps)



# Most of the fixed income portfolio is classified in held-to-maturity

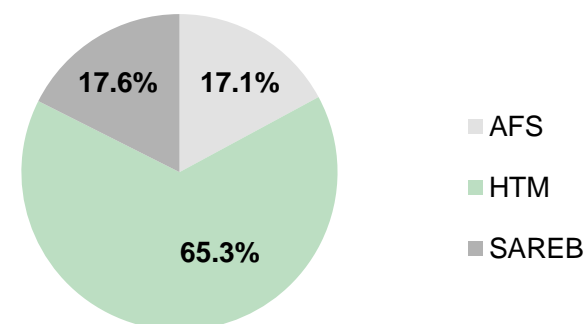
## Debt portfolio breakdown & evolution (AFS, HTM and SAREB)

€ billion



	Size € billion	Duration Years
HTM <sup>1</sup>		
Structural portfolio	7.2	7.0
TLTRO	3.3	3.6
SAREB I	0.5	0.1
AFS <sup>2</sup>	2.6	4.3
SAREB II	2.1	0.1

**1.24%**  
Average yield in  
3Q17



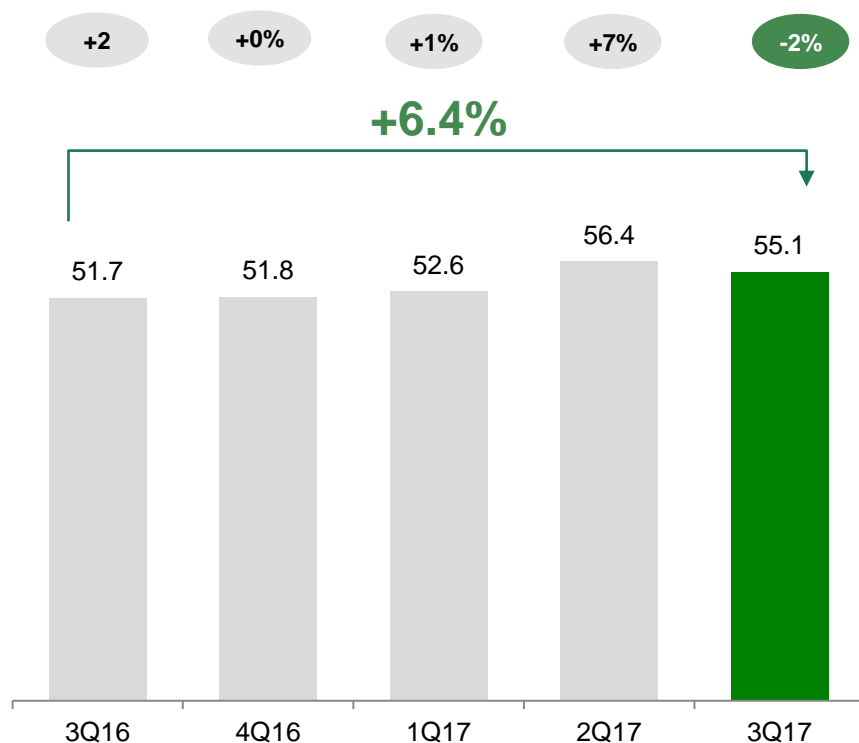
Total: €15.6 bn

(1) HTM: held to maturity  
(2) AFS: available for sale. Balances net of €1.6bn of forward sales

# Fee income from payments and collections and non banking products continue to increase

## Net fees (€ million)

Quarterly evolution

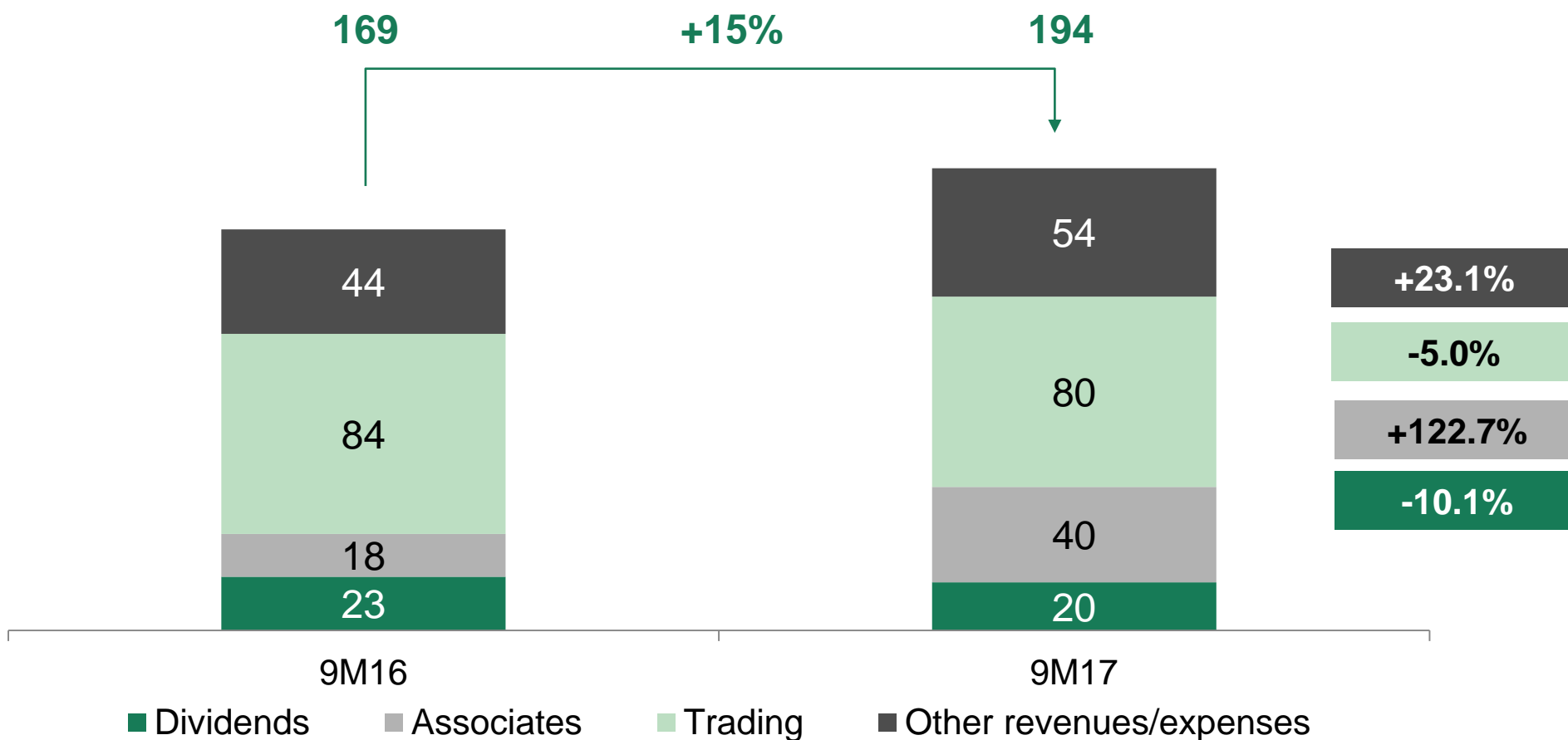


## Fees breakdown (€ million)

€ million	9M16	9M17	Diff. %
<b>Fee income</b>	<b>171.3</b>	<b>182.8</b>	<b>6.7%</b>
From contingent risk and commitments	7.8	7.4	-5.5%
From payments and collections	85.9	98.6	14.8%
From non banking products	68.1	70.9	4.1%
Other fees	9.5	5.9	-37.6%
<b>Fees expenses</b>	<b>15.7</b>	<b>18.8</b>	<b>19.6%</b>
<b>Net fees</b>	<b>155.6</b>	<b>164.0</b>	<b>5.4%</b>

# Positive trend in real estate and insurance businesses

Gross margin excluding net interest income and fees<sup>1</sup>(€ million)

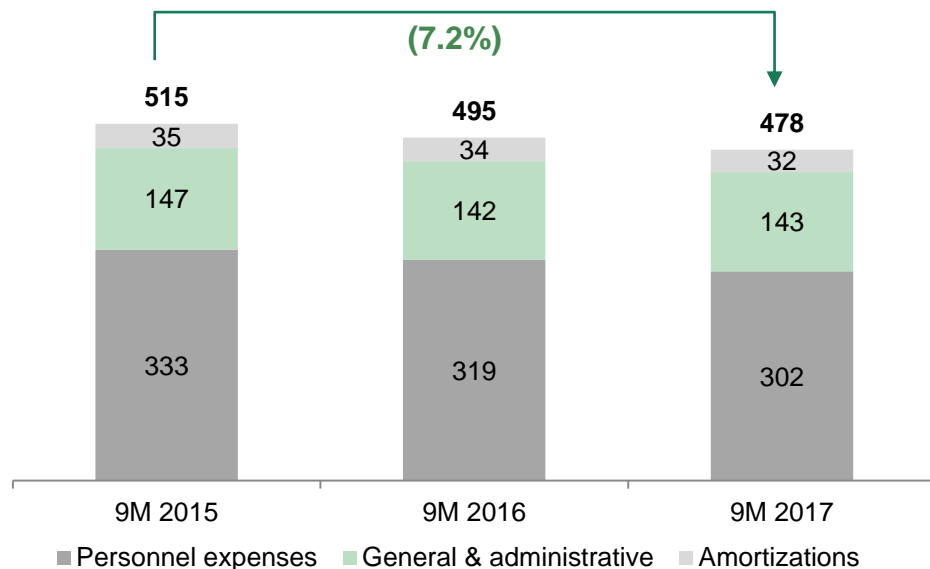


(1) Excluding €98m from the reorganization of General Insurance business in 9M16 and €25m from Union del Duero Vida y Pensiones earn-out in 9M17

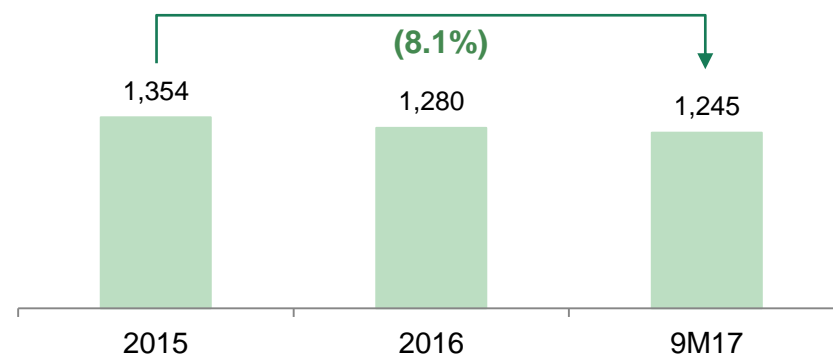


# Operating expenses continue to fall owing to the crystallization of synergies

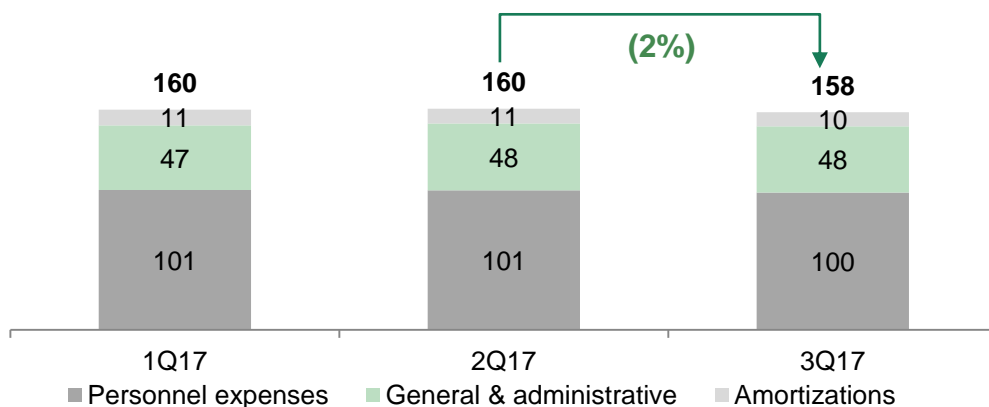
Operating expenses (€ million)



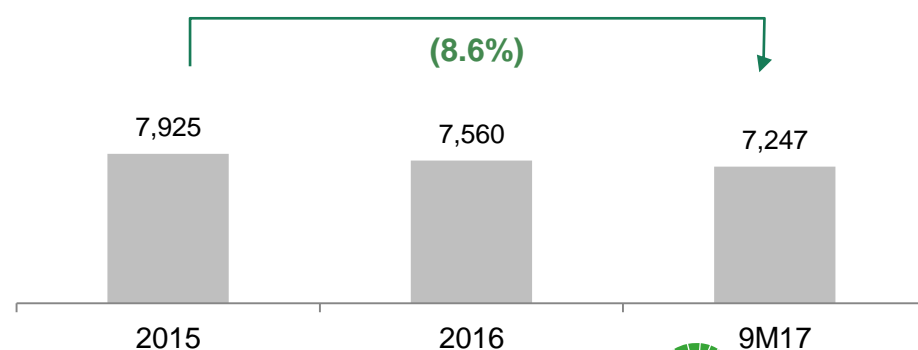
Branches evolution



Quarterly operating expenses (€ million)

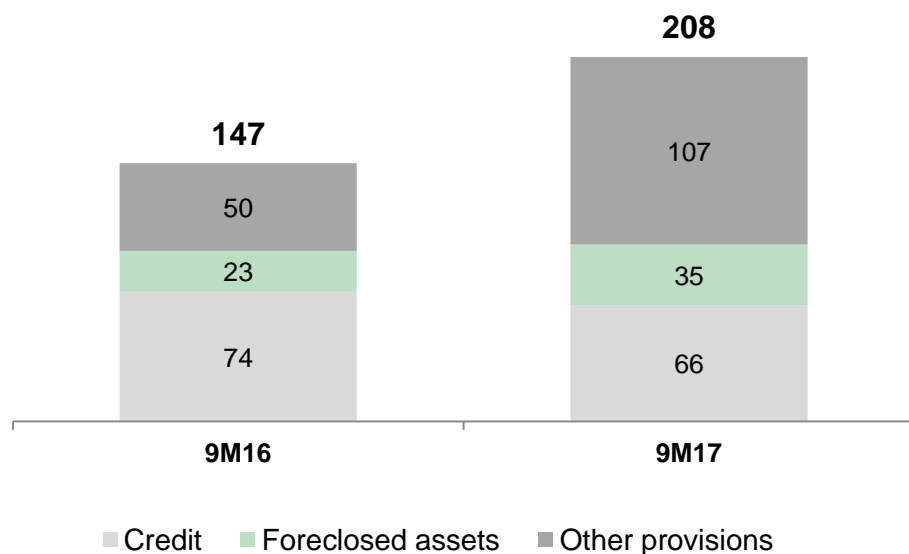


Employees evolution (FTEs)



# Cost of risk remains stable at low levels

Total impairments (€ million)



Cost of Risk



Other provisions reflect the impact of the reorganisation of the insurance business in 9M17 and restructuring costs in 9M16

# Asset quality, liquidity & solvency

Key highlights

Results &  
business

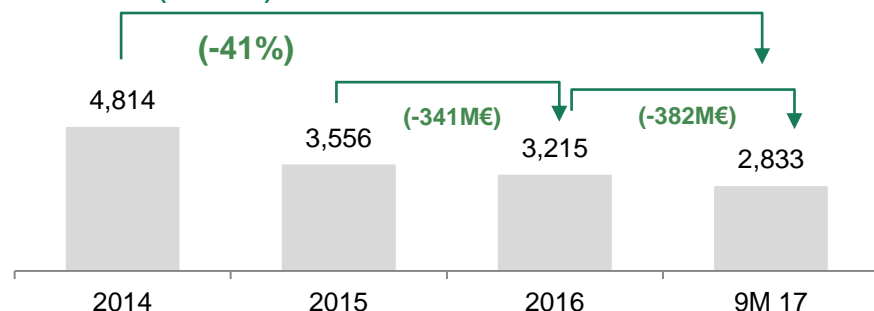
**Asset quality,  
liquidity &  
solvency**

Final remarks

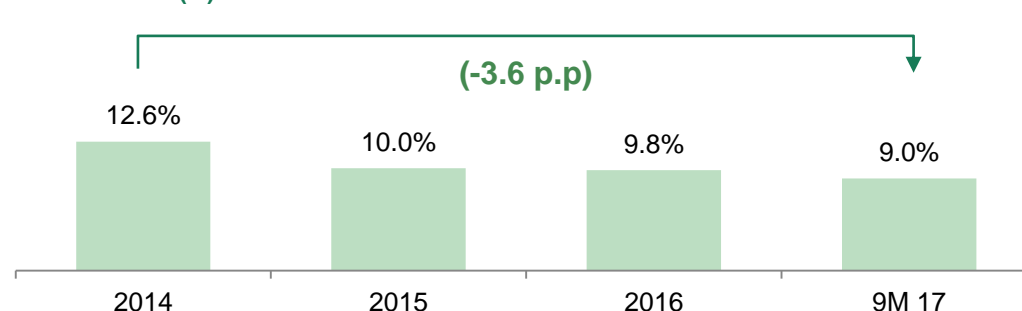
# The pace of decrease in non performing loans is accelerating

## Non performing loans evolution

NPL balances (€ million)



NPL ratio (%)



## NPLs gross entries and recoveries evolution<sup>1</sup>

€m	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
<b>BoP</b>	<b>3,455</b>	<b>3,339</b>	<b>3,208</b>	<b>3,215</b>	<b>3,032</b>	<b>2,910</b>
<b>Gross NPL entries</b>	<b>162</b>	<b>102</b>	<b>255</b>	<b>134</b>	<b>108</b>	<b>112</b>
<b>Recoveries</b>	<b>-205</b>	<b>-138</b>	<b>-187</b>	<b>-216</b>	<b>-171</b>	<b>-138</b>
ow/ cash recoveries	-113	-89	-98	-137	-97	-87
ow/ foreclosed assets	-88	-47	-86	-74	-73	-45
<b>Write-offs</b>	<b>-73</b>	<b>-95</b>	<b>-61</b>	<b>-102</b>	<b>-60</b>	<b>-51</b>
<b>Net NPL entries</b>	<b>-116</b>	<b>-131</b>	<b>7</b>	<b>-184</b>	<b>-122</b>	<b>-77</b>
<b>EoP</b>	<b>3,339</b>	<b>3,208</b>	<b>3,215</b>	<b>3,032</b>	<b>2,910</b>	<b>2,833</b>
<b>QoQ growth</b>	<b>-3%</b>	<b>-4%</b>	<b>0%</b>	<b>-6%</b>	<b>-4%</b>	<b>-3%</b>

(1) 4Q16 including €123m in gross NPL entries related to the impact of Circular 4/2016 (€132m excluding this impact)

# The highly collateralized NPL coverage remains stable

## Exposure, NPLs and coverage

**Gross exposure**  
€ million

**NPLs**  
€ million

**% NPL ratio**

**% Coverage ratio**

**Total gross loans and advances to customers**

**31,397**

**2,833**

**9.0%**

**50.0%**

### Corporates

**7,337**

**1,162**

**15.8%**

**57.0%**

### Individuals

**20,137**

**1,665**

**8.3%**

**44.9%**

### ow/ RE developers

**1,008**

**388**

**38.5%**

**72.2%**

### ow/ mortgages

**17,318**

**1,174**

**6.8%**

**36.7%**

### ow/ rest of corporates

**6,329**

**774**

**12.2%**

**49.3%**

### ow/ other loans to individuals

**2,819**

**492**

**17.4%**

**64.4%**

## NPL collateralization levels

Type of NPL (€ million)	NPLs	%	Appraisal value <sup>1</sup>
Unsecured	326	11.5%	-
Secured	2,507	88.5%	5,292
ow/ finished buildings	2,196	77.5%	4,069
ow/ commercial	125	4.4%	532
ow/ land	172	6.1%	638
ow/ under construction	13	0.5%	53
<b>Total</b>	<b>2,833</b>	<b>100.0%</b>	<b>5,292</b>

(1) Appraisal value at origin

**88%**  
of total NPLs  
are secured

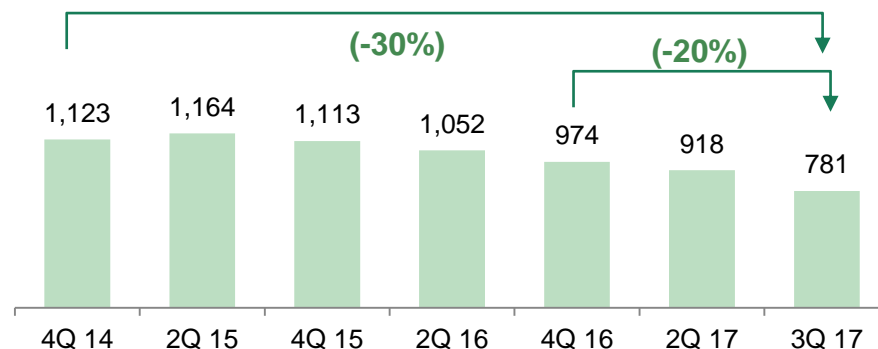
**~ x2**  
Appraisal value  
over gross NPLs

# Significant increase in foreclosed assets disposals and released provisions...

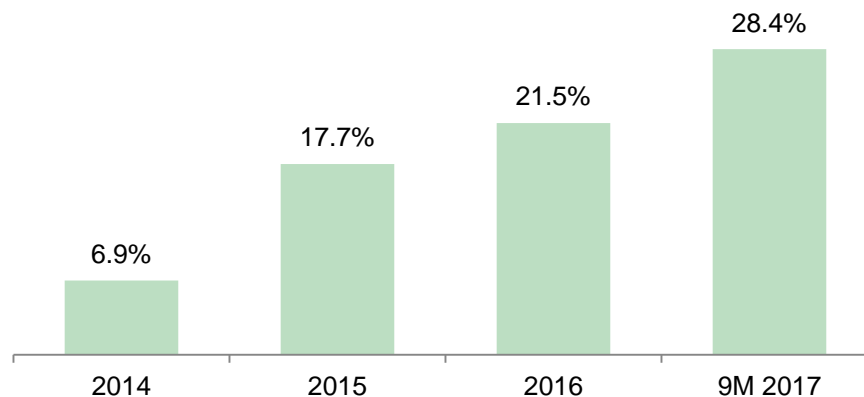
Foreclosed assets sales (€ million)

Sales evolution	2014	2015	2016	9M 2017
Gross foreclosed assets sold	305.8	402.2	436.1	659.4
Sales price	212.5	270.2	295.1	375.2
Net book value	198.8	229.5	242.8	292.2
Allocated provisions	93.3	132.0	141.0	284.3
Released provisions	13.7	40.7	52.3	83.0

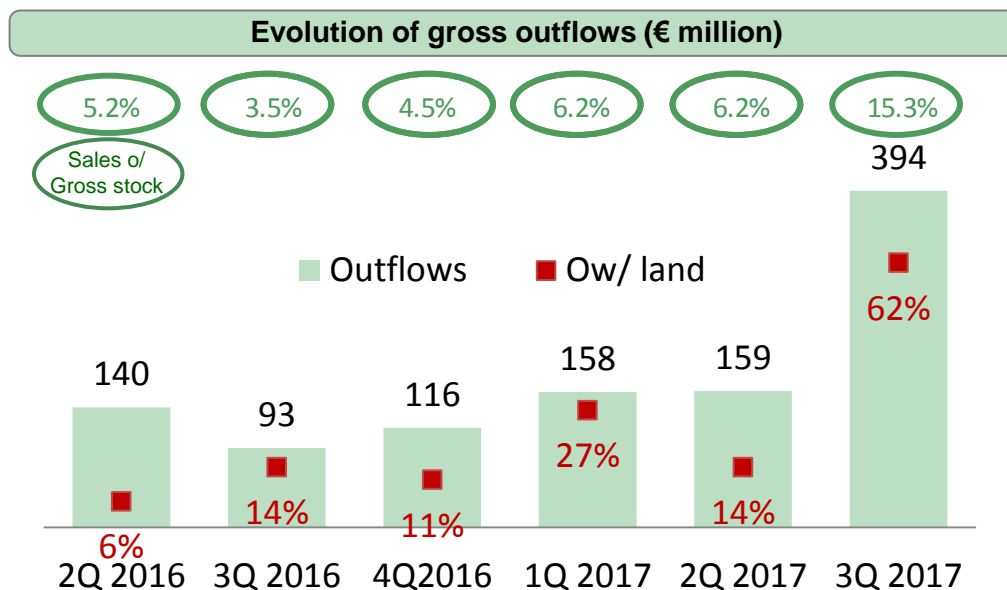
Net foreclosed assets evolution (€ million)



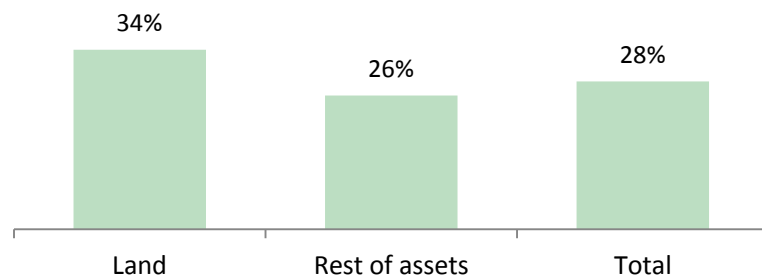
Released provisions over net book value (%)



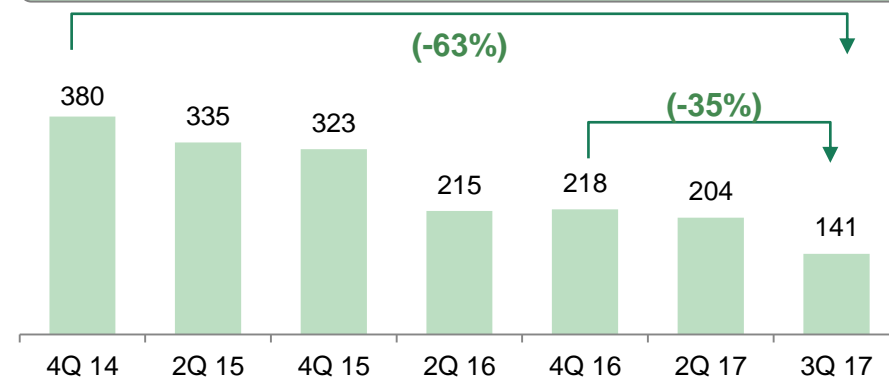
# .....important and positive contribution to results of land sales...



**9M17 provisions released from sales over net book value (in %)**



**Net land assets evolution (€ million)**



# The quality of the assets and its high coverage levels is translated in a significant amount of disposals

## Foreclosed assets as at September 2017 (€ million)

### Gross balance

### Net balance

### Provisions

### % Coverage

#### TOTAL FORECLOSED ASSETS

2,131	782
1,349	63.3%

#### REAL ESTATE ASSETS

2,111	781
1,330	63.0%

#### CAPITAL INSTRUMENTS

20	1
19	93.7%

#### Foreclosed assets from RE developers

1,201	355
846	70.4%

#### Other foreclosed assets

909	425
484	53.2%

#### Ow/ Finished buildings

326	157
169	51.8%

#### Ow/ from retail mortgages

612	307
305	49.9%

#### Ow/ Buildings under construction

143	57
86	59.9%

#### Ow/ Other foreclosed assets

297	119
178	60.1%

#### Ow/ Land

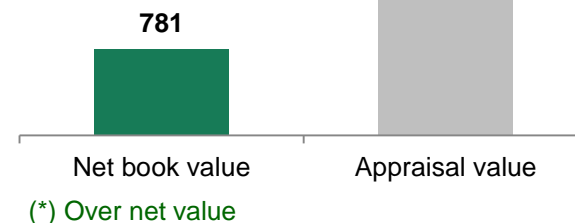
733	141
592	80.8%

## Foreclosed RE assets appraisal

63.0%  
coverage

86%\*  
Appraisals <1year

x1.9  
Net book  
value

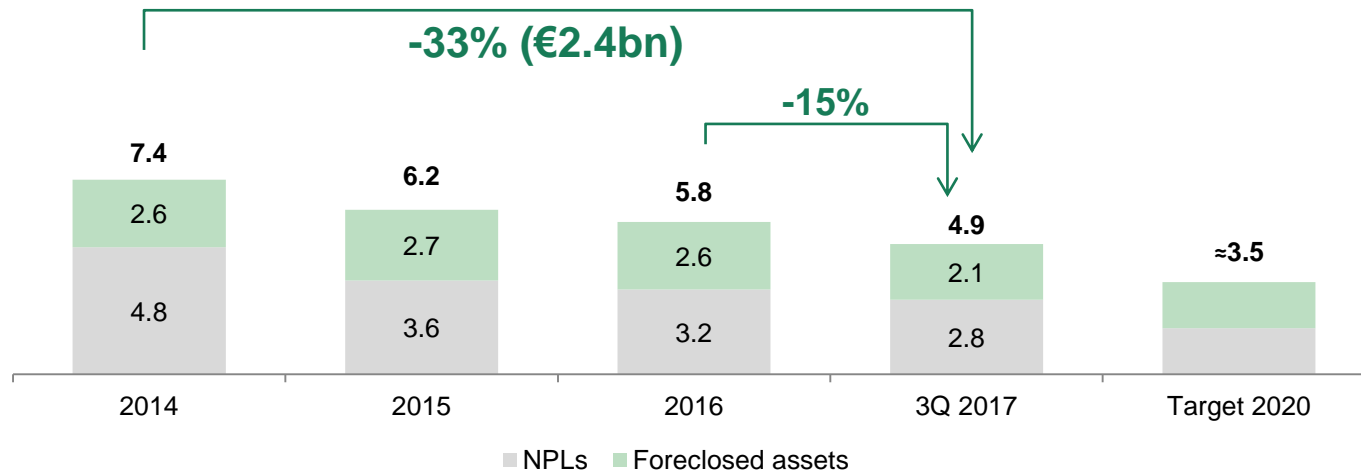




# Overall non performing assets accelerated its decline without negative impacts on results

## Significant decrease of NPAs

Non performing assets evolution (€ million)



**56%**

NPA coverage

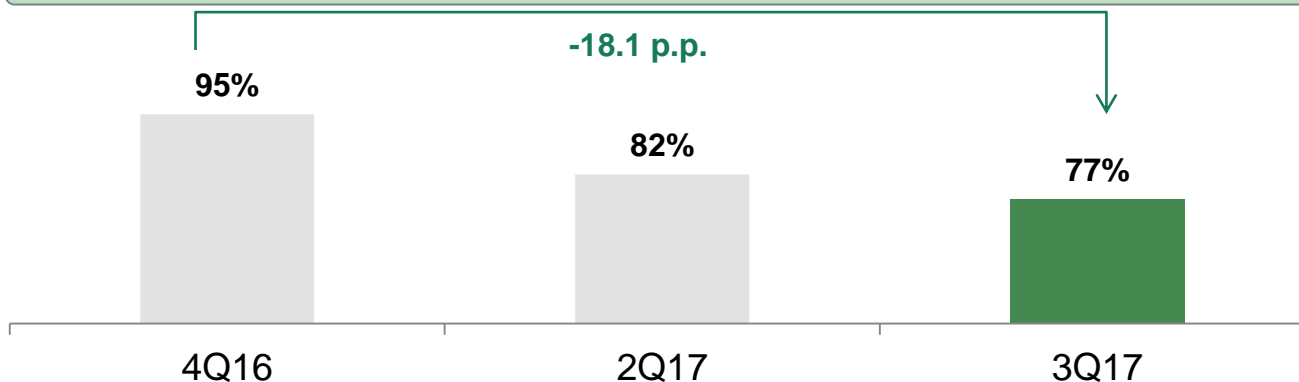
**4%**

Net NPA / total assets

**€-900m**

NPA balances  
decreased  
YTD

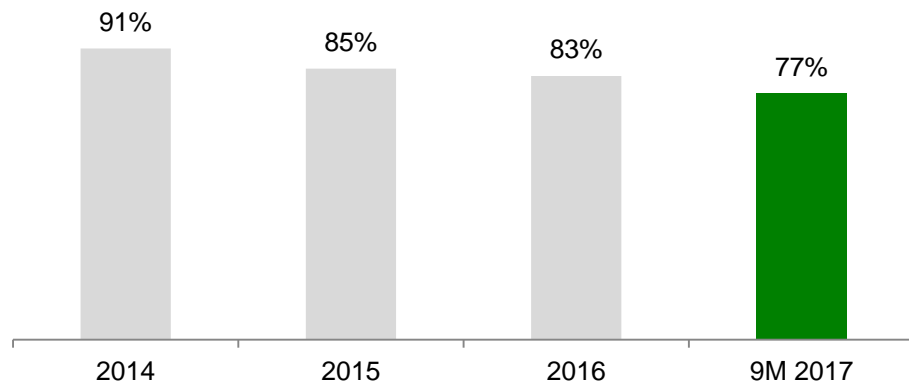
## Texas ratio evolution (%)



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

# Comfortable liquidity position

## Loan to deposits ratio



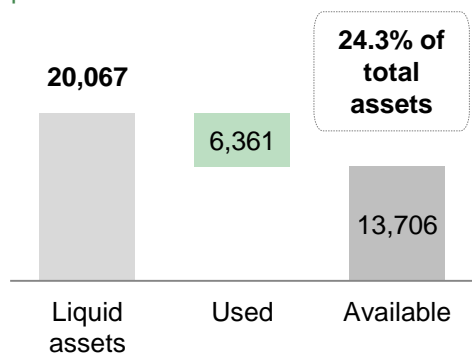
## NSFR & LCR

Ratio	Requirements	Unicaja Banco 3Q 17
NSFR	100% <sup>(1)</sup>	129%
LCR	80% (100% in 2019)	884%

## Liquid Assets Breakdown (€ million)

Liquidity Generation Capacity (€ million)  
September 2017

Covered bonds issuance capacity



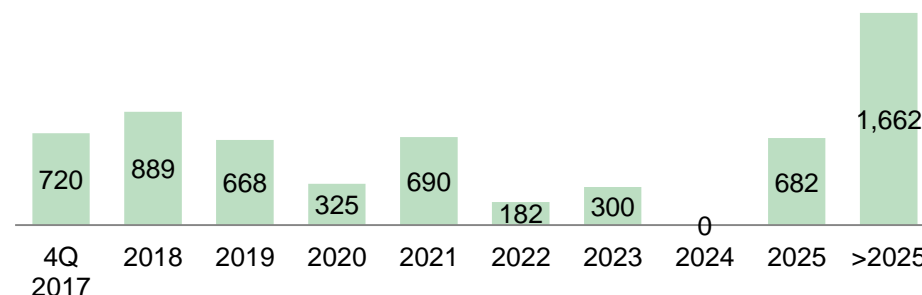
24.3% of  
total  
assets

Eligible portfolio:  
€19.3bn

Additional capacity to issue  
covered bonds: €9.2bn

## Wholesale Funding Maturities (€ million)

September 2017

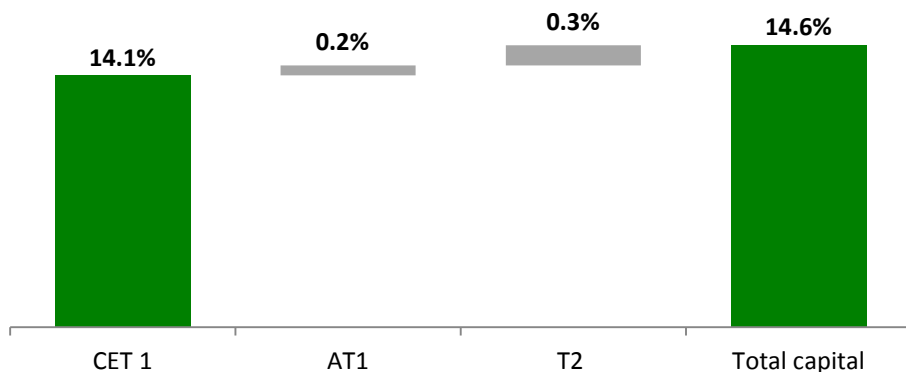


■ Covered bonds

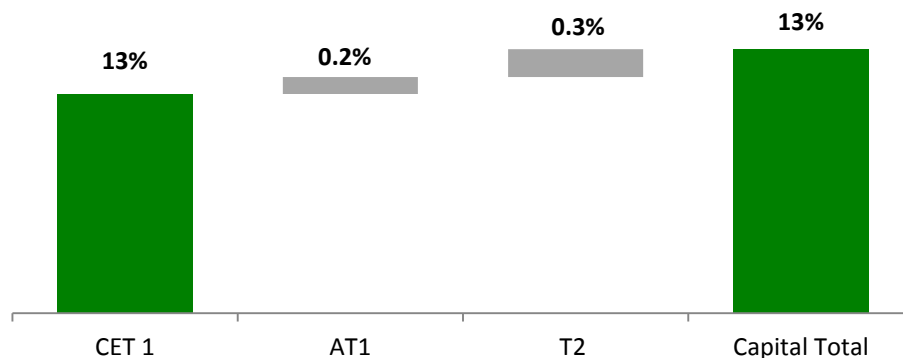
(1) Required from 2018

# The quality of the solvency has been reinforced following the capital increase

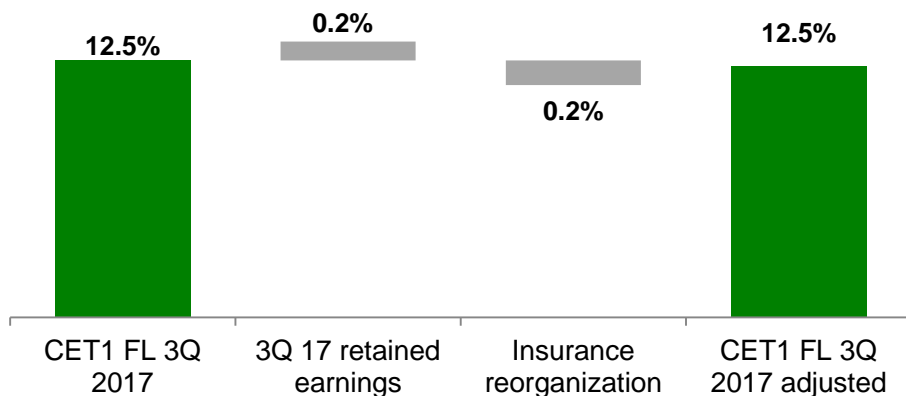
3Q17 CET1 Phase in



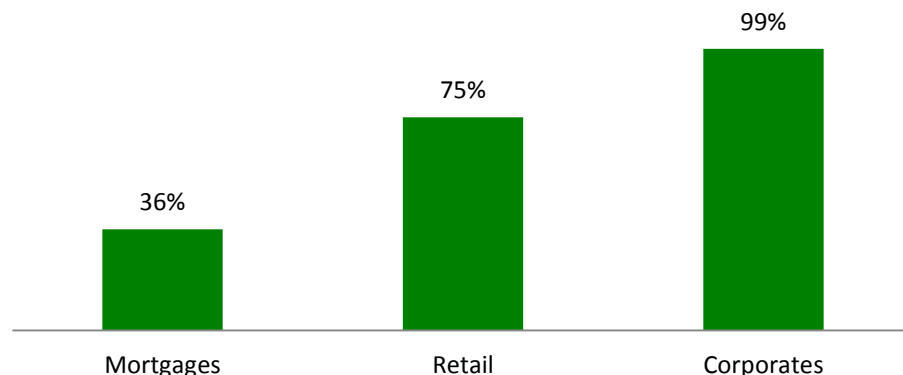
3Q17 CET1 Fully Loaded



3Q17 CET1 Fully Loaded adjusted (\*)



RWAs density 3Q17



\* Adjusted by 3Q17 net income, which was not included in the reported solvency ratios, and the impact from the reorganisation of the life insurance business

# Index

Key highlights

Results &  
business

Asset quality,  
liquidity &  
solvency

**Final remarks**

## **Final remarks**

**Results generation capacity**

**Commercial activity growth**

**Significant decrease of non-performing assets**

**High coverage of NPLs and foreclosed assets**

**Comfortable solvency and liquidity position**

**Merger with EspañaDuro to crystallize synergies**

# Many thanks

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Appendix

**Additional information**

# Additional financial information

## Balance sheet (Unicaja Group)

### Balance Sheet

€m	3Q 2017	2Q 2017	1Q 2017	4Q 2016	3Q 2016	2Q 2016	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015
Cash & Equivalents	1,557	1,704	1,704	862	957	806	961	1,991	966	1,116	757
Assets Held for Trading	51	54	59	78	92	89	90	94	109	243	95
Assets Held for Sale	4,944	3,601	3,576	5,403	6,492	6,967	10,121	9,810	10,764	11,573	14,708
Net Loans and Advances	33,275	34,246	33,369	31,643	31,178	32,544	32,420	34,300	33,899	35,469	35,650
Loans to Credit Institutions	484	195	151	170	229	201	211	248	239	222	478
Loans to Customers	29,935	31,186	30,345	30,686	30,133	31,520	31,226	33,088	32,353	33,984	33,898
Fixed Income	2,857	2,866	2,873	786	816	823	983	964	1,307	1,263	1,273
Investments at Amortized Cost	11,019	11,030	11,119	12,908	12,833	11,834	9,474	7,240	10,778	11,410	8,624
Hedging Derivatives	477	474	546	606	665	651	788	738	786	741	950
Associates	523	507	284	294	295	288	330	359	390	415	429
Tangible Assets	1,301	1,313	1,422	1,438	1,398	1,412	1,424	1,491	1,388	1,360	1,376
Intangible Assets	2	1	1	1	1	1	1	1	1	1	2
Tax Assets	2,586	2,565	2,540	2,586	2,591	2,584	2,572	2,591	2,695	2,729	2,721
Non Current Assets Held for Sale	511	520	741	762	826	835	839	853	963	963	950
Other Assets	494	604	627	660	714	692	783	845	879	937	922
<b>Total Assets</b>	<b>56,472</b>	<b>56,472</b>	<b>55,989</b>	<b>57,241</b>	<b>58,040</b>	<b>58,703</b>	<b>59,804</b>	<b>60,312</b>	<b>63,618</b>	<b>66,955</b>	<b>67,183</b>
Liabilities Held for Trading	27	30	32	51	57	56	60	125	84	62	104
Financial Liabilities at Amortized Cost	50,939	51,072	51,611	52,729	53,292	54,019	55,112	55,577	58,810	62,182	61,882
Deposits from Central Banks	3,333	3,337	3,340	0	0	0	2,418	2,417	2,416	4,816	6,250
Deposits from Credit Institutions	1,158	805	1,243	2,464	3,121	1,623	1,847	1,340	2,188	2,669	2,438
Customer Deposits	45,522	45,217	45,332	48,532	48,312	50,547	49,014	49,529	51,079	51,326	49,613
o.w. Repos (1)	2,388	1,899	2,148	5,324	4,121	4,867	3,371	3,723	5,561	6,058	2,483
o.w. Covered Bonds and other (1)	6,368	6,331	6,891	7,107	7,519	7,470	7,822	8,175	8,501	8,417	8,907
Other Financial Liabilities	726	898	881	919	1,044	1,034	1,020	989	993	1,220	1,182
Other Issued Securities	200	814	814	814	814	814	814	1,303	2,134	2,151	2,399
Provisions	968	1,066	678	707	713	765	710	748	771	837	728
Tax Liabilities	238	215	227	239	320	275	292	295	456	454	637
Other Liabilities	312	300	293	332	316	328	362	310	360	350	361
<b>Total Liabilities</b>	<b>52,485</b>	<b>52,683</b>	<b>52,840</b>	<b>54,058</b>	<b>54,698</b>	<b>55,443</b>	<b>56,536</b>	<b>57,056</b>	<b>60,482</b>	<b>63,885</b>	<b>63,712</b>
Own Funds	3,705	3,574	2,922	2,918	2,972	2,930	2,896	2,834	2,819	2,792	2,790
Valuation Adjustments	55	46	24	35	132	75	98	142	56	20	369
Minority Interests	162	171	203	230	238	255	274	280	262	258	311
<b>Total Equity</b>	<b>3,921</b>	<b>3,790</b>	<b>3,149</b>	<b>3,183</b>	<b>3,341</b>	<b>3,260</b>	<b>3,268</b>	<b>3,256</b>	<b>3,137</b>	<b>3,071</b>	<b>3,470</b>
<b>Total Liabilities and Equity</b>	<b>56,406</b>	<b>56,472</b>	<b>55,989</b>	<b>57,241</b>	<b>58,040</b>	<b>58,703</b>	<b>59,804</b>	<b>60,312</b>	<b>63,618</b>	<b>66,955</b>	<b>67,183</b>

(1) Book value including valuations adjustments



# Additional financial information

## P&L (Unicaja Group – Accumulated)

### P&L

€m	9M 2017	1H 2017	1Q 2017	FY 2016	9M 2016	1H 2016	1Q 2016	FY 2015	9M 2015	1H 2015	1Q 2015
<b>Net Interest Income</b>	<b>432</b>	<b>291</b>	<b>145</b>	<b>620</b>	<b>460</b>	<b>299</b>	<b>135</b>	<b>688</b>	<b>524</b>	<b>352</b>	<b>178</b>
Net Fees	164	109	53	207	156	104	53	239	183	124	60
Dividends	20	13	3	27	23	18	1	35	24	20	1
Associates	40	20	4	35	18	11	5	24	20	13	5
Trading Income + Exch. Differences	80	78	45	78	84	86	40	564	238	297	178
Other Revenues / (Expenses)	79	48	31	121	142	104	114	25	58	40	16
<b>Gross Margin</b>	<b>816</b>	<b>559</b>	<b>281</b>	<b>1,089</b>	<b>882</b>	<b>623</b>	<b>347</b>	<b>1,575</b>	<b>1,046</b>	<b>845</b>	<b>438</b>
Operating Expenses	-478	-320	-160	-656	-495	-330	-165	-681	-515	-353	-175
Personnel Expenses	-302	-203	-101	-427	-319	-214	-107	-445	-333	-231	-117
SG&A	-143	-95	-47	-184	-142	-93	-46	-189	-147	-98	-47
D&A	-32	-22	-11	-45	-34	-23	-12	-47	-35	-23	-11
<b>Pre Provision Profit</b>	<b>338</b>	<b>239</b>	<b>121</b>	<b>433</b>	<b>387</b>	<b>293</b>	<b>181</b>	<b>894</b>	<b>531</b>	<b>492</b>	<b>263</b>
Provisions and Other	-208	-165	-47	-242	-147	-124	-78	-677	-260	-243	-48
Credit	-66	-45	-27	-80	-74	-13	-75	-427	-115	-76	-19
Foreclosed Assets	-35	-21	-20	-96	-23	-20	-12	-87	-42	-26	-16
Other Provisions	-96	-90	5	-108	-63	-95	10	-145	-108	-138	-11
Other results	-12	-8	-6	41	13	5	-1	-17	6	-3	-3
<b>Pre Tax Profit</b>	<b>130</b>	<b>74</b>	<b>74</b>	<b>191</b>	<b>240</b>	<b>169</b>	<b>103</b>	<b>217</b>	<b>272</b>	<b>249</b>	<b>215</b>
Tax	-10	0	-23	-66	-52	-37	-30	-57	-71	-68	-68
Results from Disc. Operations	0	0	0	10	4	4	0	24	8	8	5
<b>Net Income</b>	<b>120</b>	<b>75</b>	<b>51</b>	<b>135</b>	<b>191</b>	<b>136</b>	<b>74</b>	<b>184</b>	<b>209</b>	<b>189</b>	<b>152</b>
<b>Attributable Net Income</b>	<b>136</b>	<b>86</b>	<b>52</b>	<b>142</b>	<b>195</b>	<b>138</b>	<b>78</b>	<b>187</b>	<b>215</b>	<b>188</b>	<b>155</b>

# Many thanks

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