

Unicaja Banco

1Q19 Results presentation

30th April 2019

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**Results &
business**

**Asset quality,
liquidity &
solvency**

Final remarks

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**Results &
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liquidity &
solvency**

Final remarks

Summary of 1Q 2019 results

Business

- **Performing loans ex repo** grew +1.2% QoQ.
- **New loan production** increased +26% YoY, being the growth in individuals +29%YoY and +10%YoY in SMEs.
- **Customer funds** grew +1.8% YoY, specially in sight deposits (+10.5% YoY). Off-balance sheet funds increased by +1.5% QoQ.

Results

- **NIM** remained stable at 103 basic points.
- **Net fee income** grew +5.1% in comparison to 1Q 2018.
- **Operating expenses** decreased by -3.4% in relation to the same period of the previous year.
- **Loan loss charges and foreclosed assets provisions** remained at low levels.
- All in all, **net profit** in 1Q 2019 grew +10.2% in relation to 1Q2018.

Asset quality, liquidity & solvency

- **Non performing assets** (NPAs) were reduced by 20.1% YoY, implying a €872m decrease in absolute terms, showing a NPL reduction of 28.7% and that of foreclosed assets of 7.6%.
- The Group maintains a comfortable liquidity position with a LTD ratio of 73% and a LCR of 353%.
- **CET1** ⁽¹⁾ reached 14.9% under the phase-in approach and 13.3% under fully loaded terms, implying a surplus above 2019 OCR ⁽²⁾ requirements of €1,430 in CET1 and €667m in total capital.

(1) Pro-forma figures as of 31st March 2019. It includes Q1 retained earnings (not audited) and excludes the deduction of the authorized unused treasury stock limit.

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

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Key highlights

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Final remarks

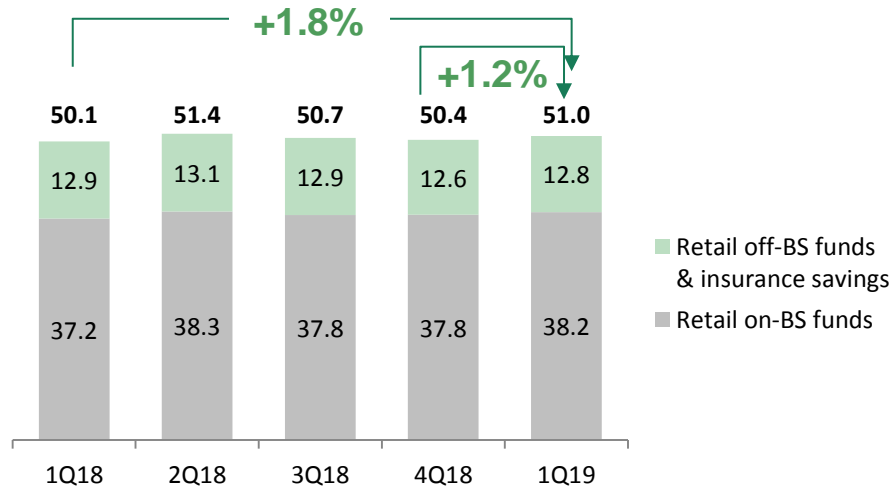
The Group's net profit increased by 10.2% in relation to the same period of the previous year

Profit & loss account (€ million)

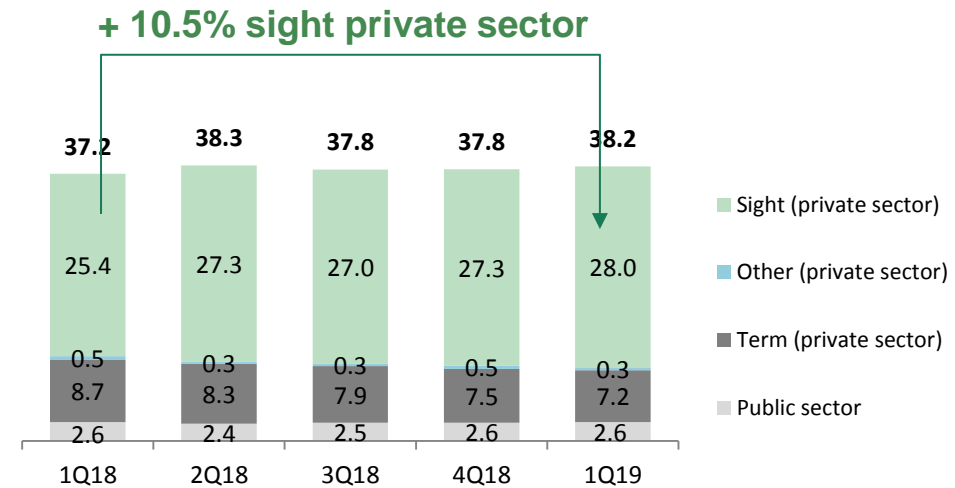
| € million | 1Q17 | 1Q18 | 2Q18 | 3Q18 | 4Q18 | 1Q19 | QoQ % | Mar'18 | Mar'19 | YoY % |
|------------------------------------|------|------|------|------|------|------|----------|--------|--------|----------|
| Net Interest Income | 145 | 152 | 151 | 149 | 149 | 145 | -2.7% | 152 | 145 | -4.8% |
| Net Fees | 53 | 53 | 55 | 55 | 56 | 55 | -0.4% | 53 | 55 | 5.1% |
| Dividends | 3 | 2 | 13 | 5 | 2 | 9 | n.r. | 2 | 9 | n.r. |
| Associates | 4 | 11 | 10 | 12 | 5 | 8 | 68.7% | 11 | 8 | -23.0% |
| Trading Income + Exch. Differences | 45 | 16 | 13 | 15 | 98 | 24 | -75.6% | 16 | 24 | 53.3% |
| Other Revenues / (Expenses) | 31 | 17 | 0 | 7 | -46 | 16 | n.r. | 17 | 16 | -2.3% |
| Gross Margin | 281 | 250 | 242 | 243 | 264 | 258 | -2.1% | 250 | 258 | 3.3% |
| Operating Expenses | 160 | 156 | 155 | 155 | 153 | 150 | -2.1% | 156 | 150 | -3.4% |
| Personnel Expenses | 101 | 98 | 97 | 98 | 98 | 96 | -2.4% | 98 | 96 | -2.0% |
| SG&A | 47 | 49 | 49 | 48 | 46 | 44 | -4.6% | 49 | 44 | -9.9% |
| D&A | 11 | 9 | 9 | 9 | 10 | 11 | 13.2% | 9 | 11 | 15.4% |
| Pre Provision Profit | 121 | 94 | 87 | 88 | 110 | 108 | -2.3% | 94 | 108 | 14.4% |
| Provisions and Other | -47 | -16 | -25 | -36 | -97 | -23 | -76.0% | -16 | -23 | 44.0% |
| Credit | -27 | 5 | 10 | -10 | 0 | -7 | n.r. | 5 | -7 | n.r. |
| Foreclosed Assets | -20 | -4 | 7 | -4 | 8 | 0 | n.r. | -4 | 0 | -91.1% |
| Other provisions & other results | 0 | -17 | -41 | -22 | -105 | -16 | -85.1% | -17 | -16 | -6.1% |
| Pre Tax Profit | 74 | 78 | 62 | 52 | 14 | 85 | n.r. | 78 | 85 | 8.4% |
| Tax | 23 | 21 | 16 | 14 | 3 | 21 | n.r. | 21 | 21 | 3.2% |
| Results from Disc. Operations | 0 | 0 | 0 | 0 | 0 | 0 | | 0 | 0 | |
| Net Income | 51 | 57 | 47 | 38 | 10 | 63 | n.r. | 57 | 63 | 10.2% |
| Attributable Net Income | 52 | 58 | 47 | 37 | 10 | 63 | n.r. | 58 | 63 | 9.1% |

Customer funds grew by 1.8% YoY

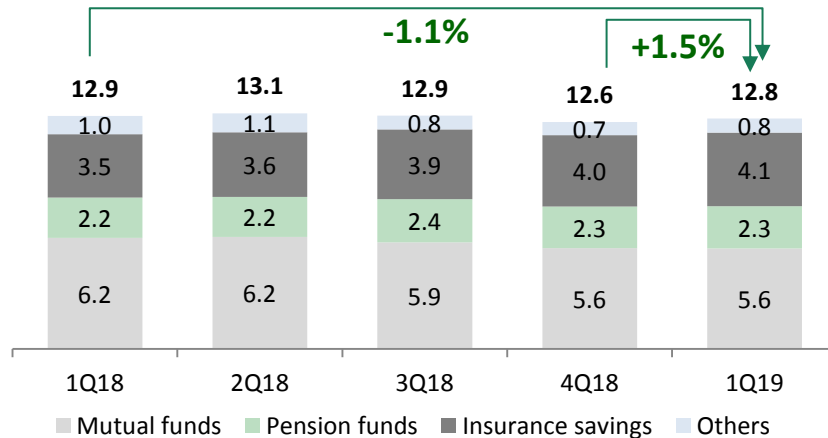
Total retail customer funds (€ bn)



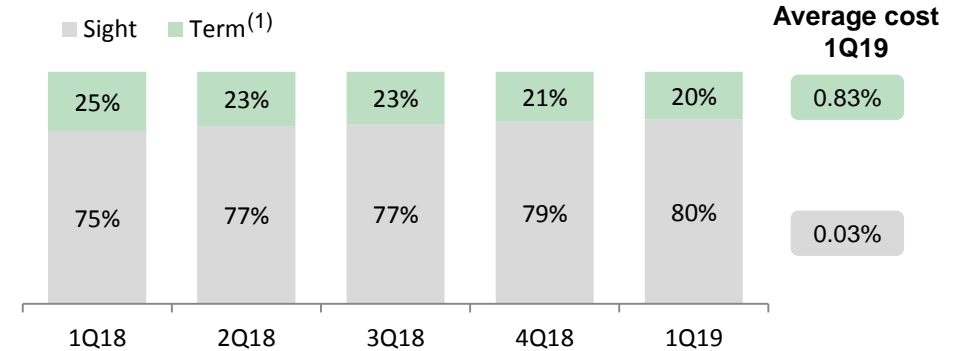
On-balance sheet customer funds (€ bn)



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



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

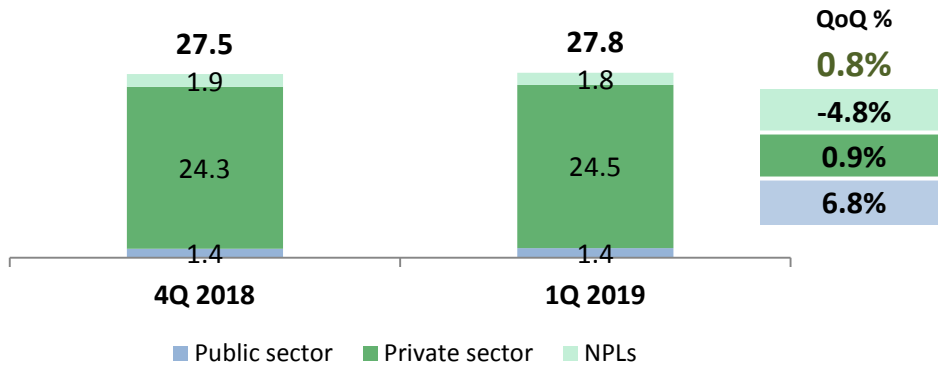


(1): Term deposits excluding multi-issuer covered bonds

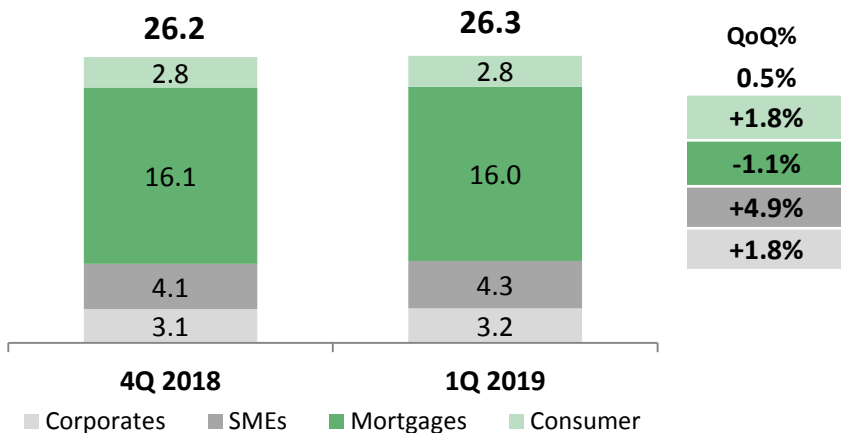
Performing loans grows 1.2% QoQ

Gross loans (€ Bn)

Total gross loans (ex-reverse repos)

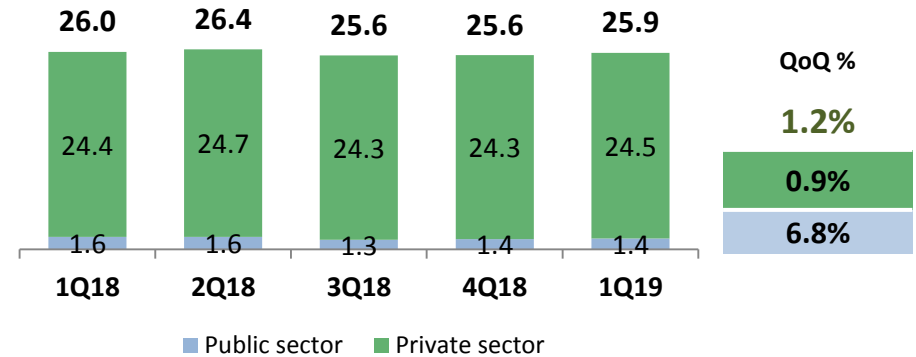


Private sector gross loans

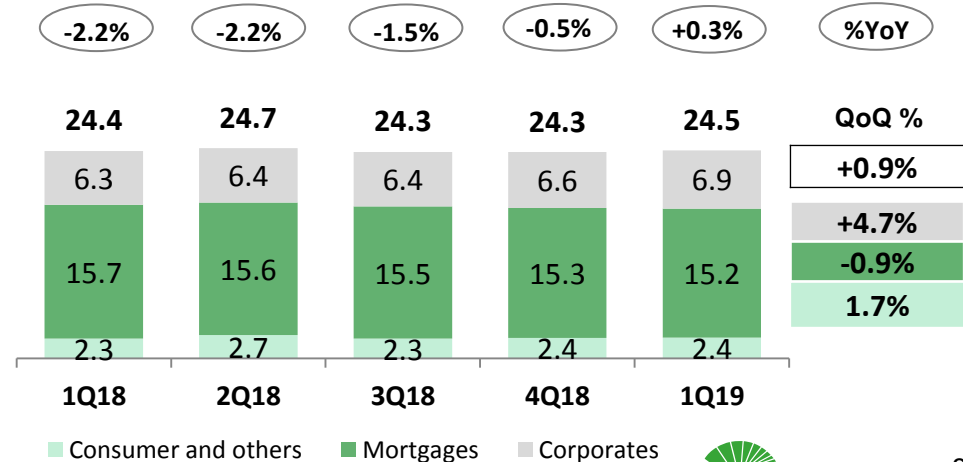


Performing loans evolution (€ Bn)

Total performing loans

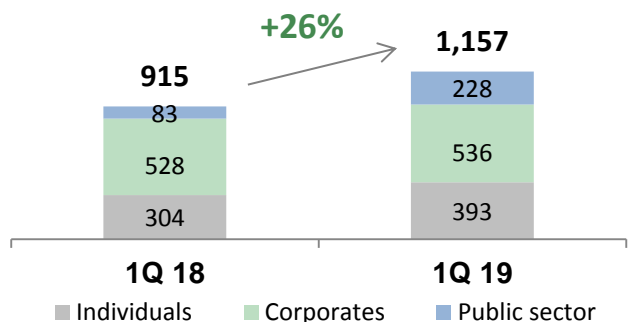


Private sector performing loans



New loan production to individuals and SMEs continues gaining momentum

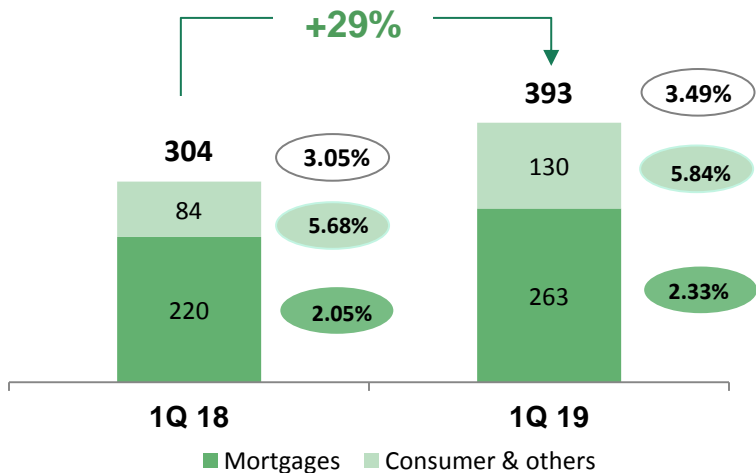
New lending evolution (€ million)



+26% YoY
in new production

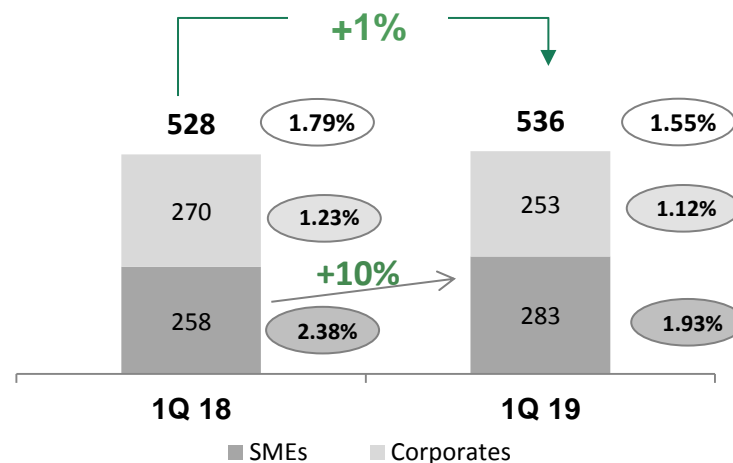
New lending: Individuals

€ million / average yield



New lending: Corporates

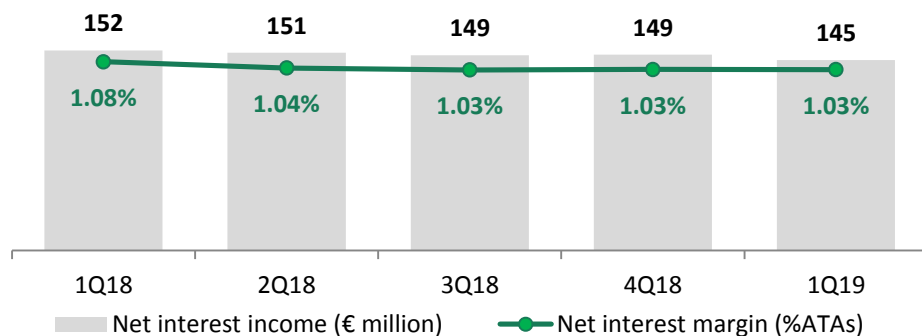
€ million / average yield



Net interest margin remains stable

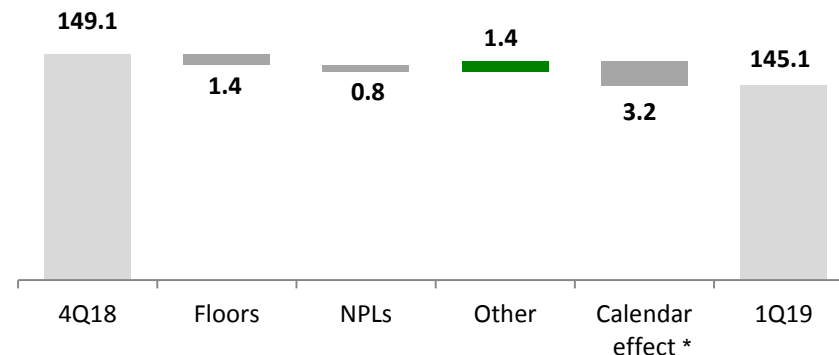
Net interest margin

Quarterly evolution



Net interest income bridge 1Q 2019

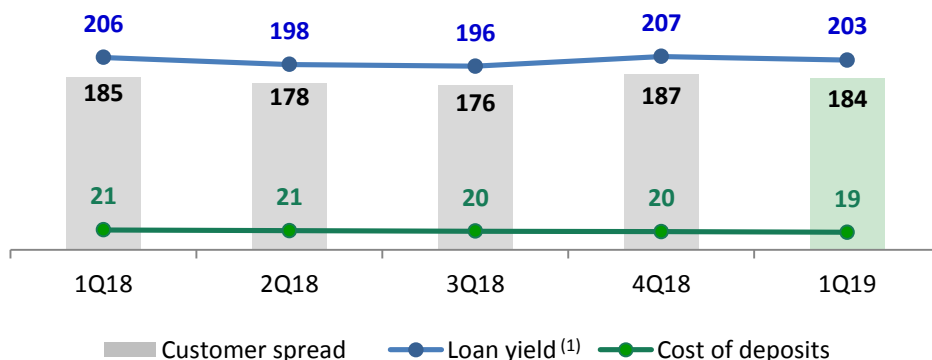
€ million



(*) Variation in the number of days between 4Q18 and 1Q19

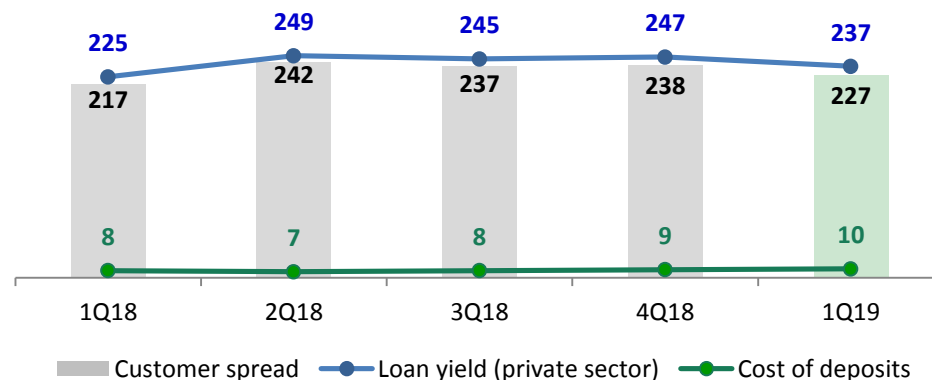
Customer spread (Back Book)

Quarterly evolution (bps)



Customer spread (Front Book)

Quarterly evolution (bps)

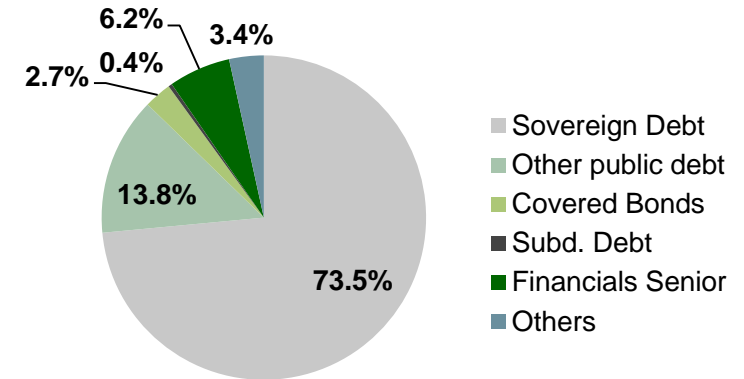
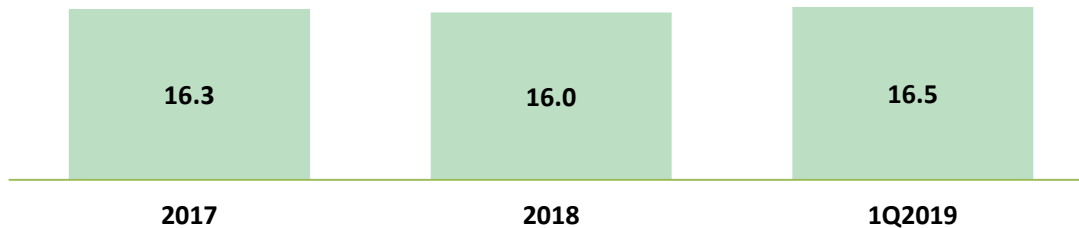


(1) Loan yield calculated over total net loans ex repo & ex other financial assets

Conservative management of the debt portfolio

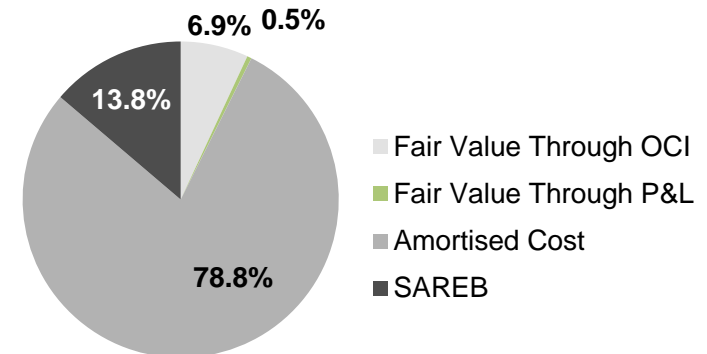
Breakdown, size and evolution of the debt portfolio (Fair Value Through OCI, Amortised Cost and SAREB) ⁽²⁾

€bn



| | | Size | Duration |
|----------------|-----------------------|------|----------|
| | | € Bn | Years |
| Amortised Cost | Structural portfolio | 9.5 | 4.7 |
| | TLTRO | 3.5 | 2.1 |
| | SAREB | 2.3 | 0.2 |
| | FVTOCI ⁽¹⁾ | 1.1 | 0.5 |

1.26%
1Q2019
average yield



Total: €16.5 bn

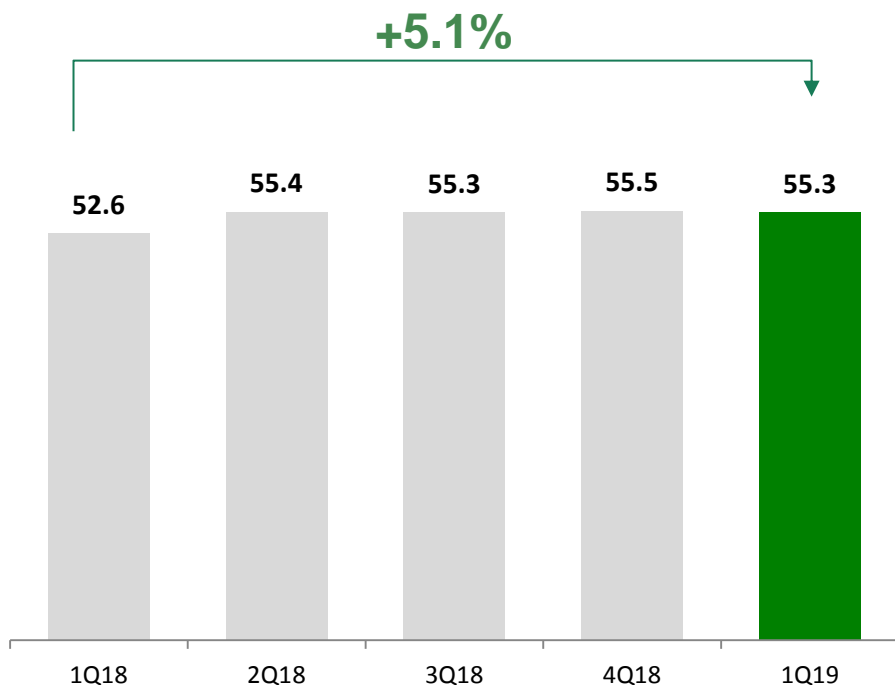
Source: Company data

(1) FVTOCI figures are net of forward positions sold value date 2Q2019 (€0,8 bn).

(2) Excluding the insurance business debt portfolio

Net fees grow 5.1% compared to 1Q 2018

Net fees (€ million)

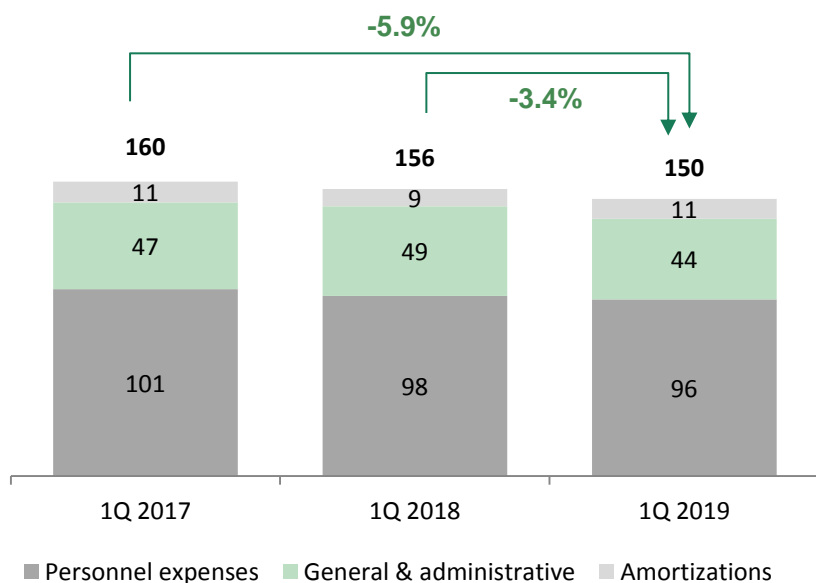


Fees breakdown (€ million)

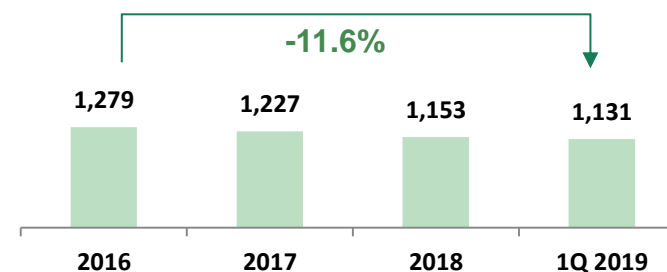
| | 1Q 2018 | 1Q 2019 | % |
|--------------------------------------|-------------|-------------|--------------|
| Fee income | 58.2 | 61.5 | 5.7% |
| From contingent risk and commitments | 2.4 | 2.3 | -5.0% |
| From payments and collections | 29.7 | 34.3 | 15.4% |
| From non banking products | 24.5 | 23.3 | -5.1% |
| Other fees | 1.5 | 1.6 | 9.8% |
| Fee expenses | 5.6 | 6.2 | 11.6% |
| Net fees | 52.6 | 55.3 | 5.1% |

Operating expenses continue to fall

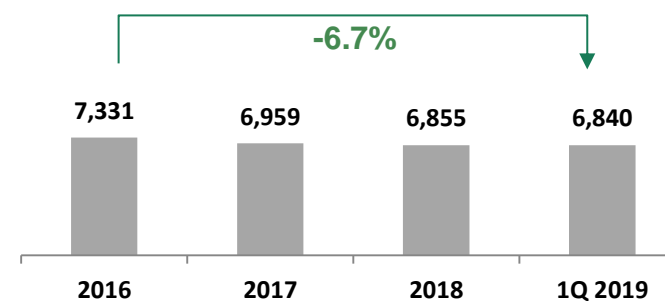
Operating expenses (€ million)



Spanish branches evolution

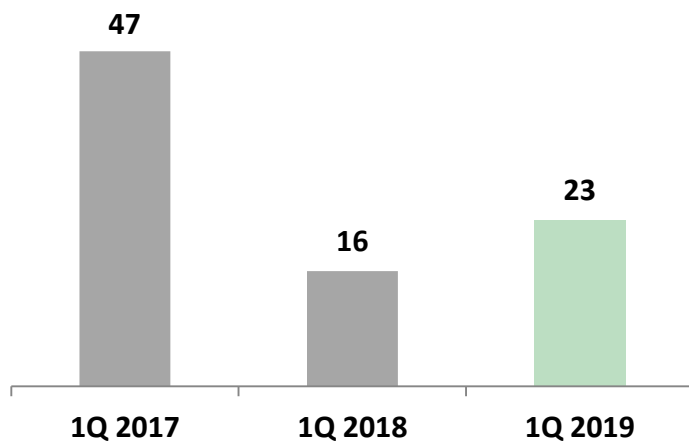


Employees evolution (FTEs)

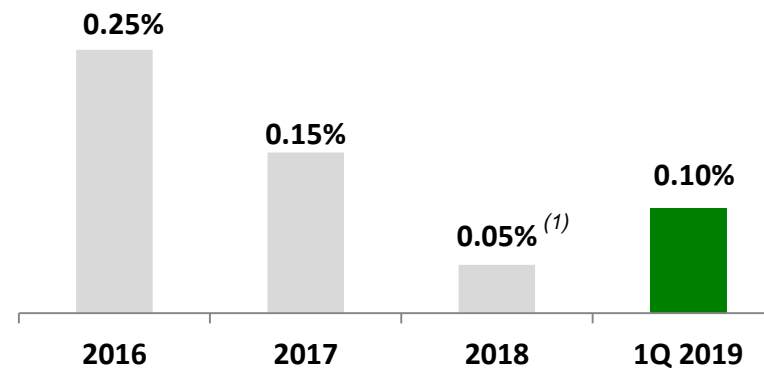


Total impairments remain low

Total impairments (€ million)



Cost of risk – Credit (%)



(1) Adjusted by written-offs sales. In 2018 cost of risk without adjustment represents -0.01%

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Key highlights

**Results &
business**

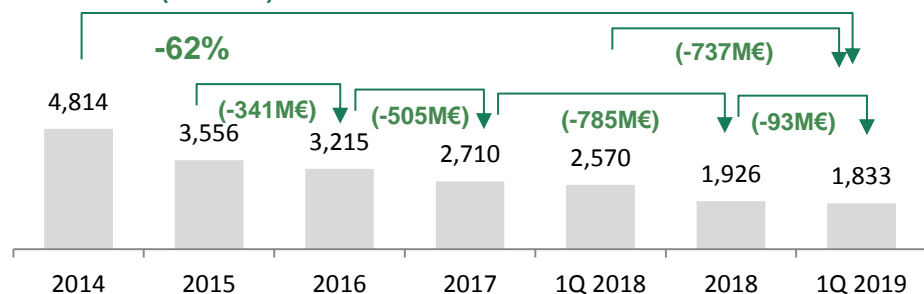
**Asset quality,
liquidity &
solvency**

Final remarks

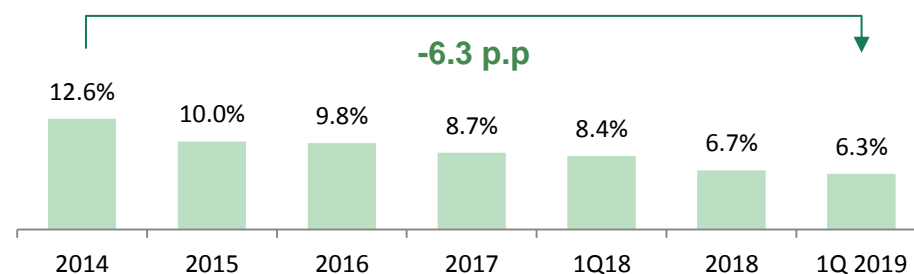
The reduction of NPLs continues the good pace ...

Non performing loans evolution

NPL balances (€ million)



NPL ratio (%)



NPLs gross entries and recoveries evolution

| €m | 4Q16 | 1Q17 | 2Q17 | 3Q17 | 4Q17 | 1Q18 | 2Q18 | 3Q18 | 4Q18 | 1Q 19 |
|--------------------------------|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| BoP | 3,208 | 3,215 | 3,032 | 2,910 | 2,833 | 2,710 | 2,570 | 2,340 | 2,221 | 1,926 |
| Gross NPL entries | 255⁽¹⁾ | 134 | 108 | 112 | 88 | 60 | 56 | 35 | 48 | 50 |
| Recoveries | -187 | -216 | -178 | -138 | -182 | -177 | -249 | -114 | -319 | -131 |
| ow/ cash recoveries & sales | -98 | -137 | -97 | -87 | -104 | -95 | -155 | -44 | -263 | -94 |
| ow/ foreclosed assets & others | -86 | -79 | -82 | -52 | -78 | -82 | -96 | -69 | -55 | -37 |
| Write-offs | -61 | -102 | -52 | -51 | -28 | -24 | -38 | -39 | -25 | -13 |
| Net NPL entries | 7 | -184 | -122 | -77 | -123 | -141 | -230 | -119 | -296 | -93 |
| EoP | 3,215 | 3,032 | 2,910 | 2,833 | 2,710 | 2,570 | 2,340 | 2,221 | 1,926 | 1,833 |
| QoQ growth | 0% | -6% | -4% | -3% | -4% | -5% | -9% | -5% | -13% | -5% |

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

... without notably affecting the levels of coverage and collateralization of both NPLs...

Exposure, NPL and coverage

Gross exposure
€ million

NPLs
€ million

% NPL ratio

% Coverage ratio

Total gross loans and advances to customers

28,983

1,833

6.3%

52.0%

Corporates

7,504

635

8.5%

65.3%

Individuals

18,793

1,184

6.3%

44.0%

ow/ RE developers

657

140

21.2%

83.3%

ow/ mortgages

15,956

793

5.0%

30.4%

ow/ rest of corporates

6,847

496

7.2%

60.2%

ow/ other loans to individuals

2,837

391

13.8%

71.5%

NPL collateralization levels

| Type of NPL (€ million) | NPLs | % | Appraisal value ¹ |
|-------------------------|--------------|---------------|------------------------------|
| Unsecured | 186 | 10.1% | - |
| Secured | 1,647 | 89.9% | 3,233 |
| ow/ finished buildings | 1,433 | 78.2% | 2,487 |
| ow/ commercial | 127 | 6.9% | 409 |
| ow/ land | 80 | 4.3% | 315 |
| ow/ under construction | 7 | 0.4% | 22 |
| Total | 1,833 | 100.0% | 3,233 |

(1) Appraisal value at origin

90%
of total NPLs
are secured

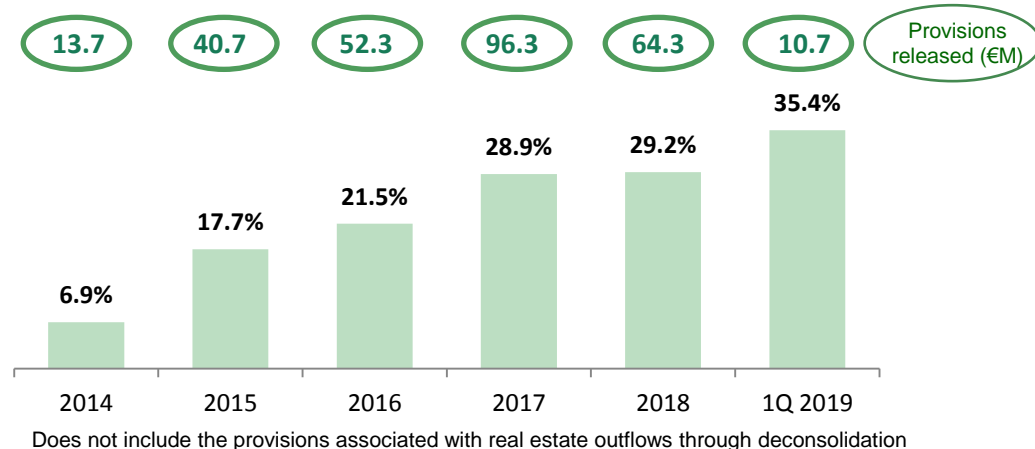
≈x2
Appraisal value
over gross NPLs

...and real estate assets, that continue to improve the results from disposals

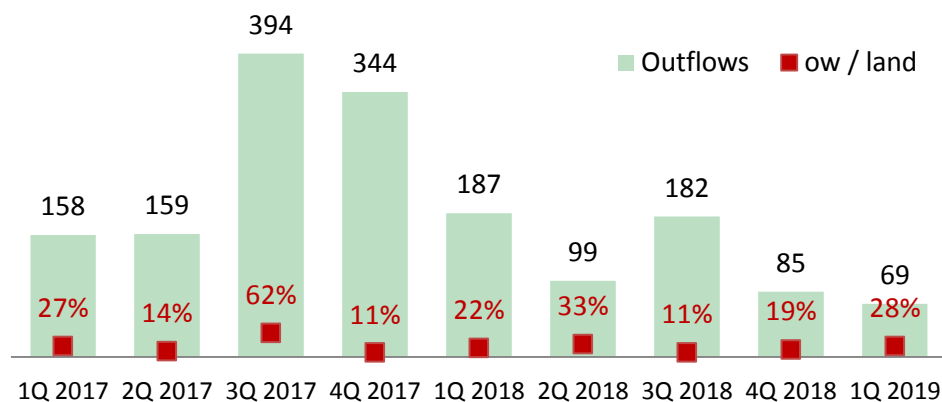
Foreclosed assets as at March 2019 (€ million)

| Total Foreclosed assets | | | |
|-------------------------------|-------|--------------------------------|--------------|
| Gross value | 1,640 | 628 | Net value |
| Provisions | 1,012 | 61.7% | % Coverage |
| ow/ Real Estate Assets | | | |
| | 1,640 | 628 | Appraisal v. |
| | 1,012 | 61.7% | 1,141 |
| From RE developers | | from retail mortgages | |
| 873 | 269 | 508 | 262 |
| 604 | 69.2% | 247 | 48.5% |
| ow/ finished buildings | | Other foreclosed assets | |
| 145 | 69 | 259 | 98 |
| 77 | 52.7% | 161 | 62.2% |
| ow/ under construction | | | |
| 96 | 41 | | |
| 55 | 57.0% | | |
| ow/ land | | | |
| 632 | 159 | | |
| 473 | 74.9% | | |

Released provisions over net book value (%)



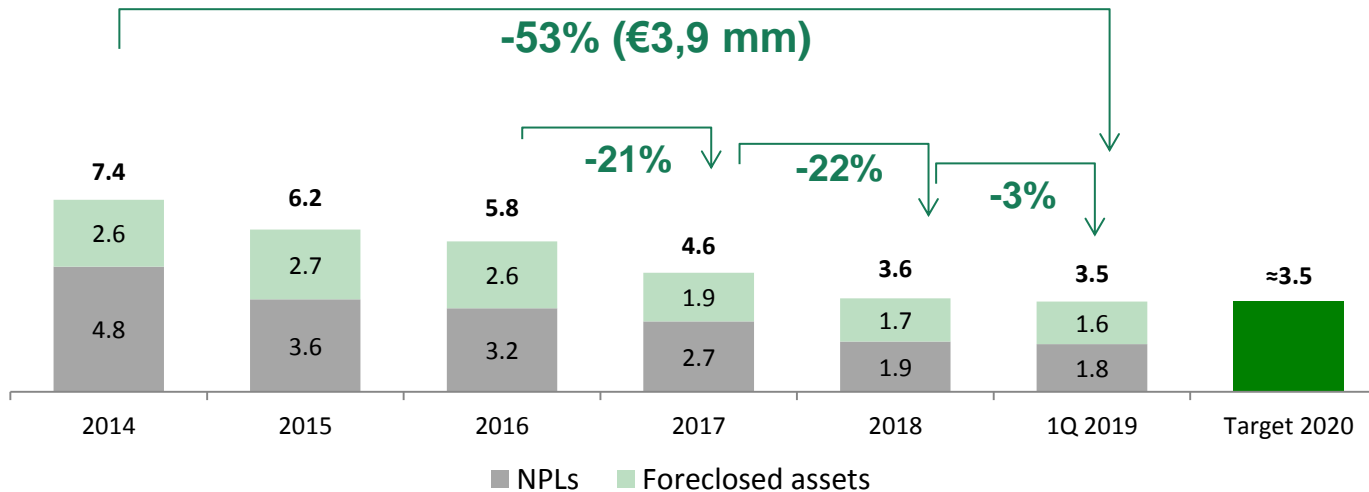
Evolution of gross outflows (€ million)



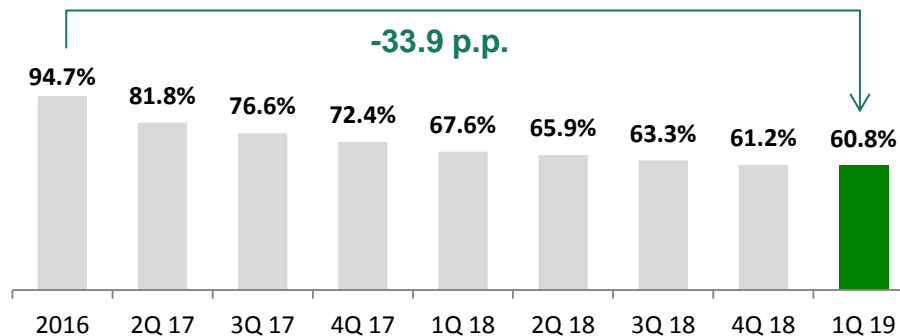
All in all, the Group reduces significantly the NPA exposure

Significant decrease of NPAs

Non performing assets evolution (€ Bn)



Texas ratio evolution (%) ⁽¹⁾



57%

NPA coverage

2.7%

Net NPA / total assets

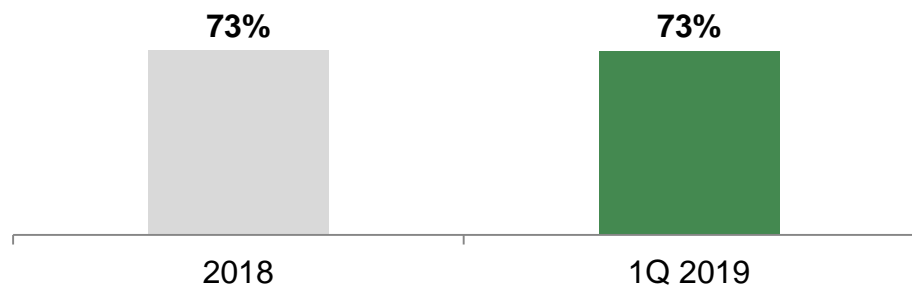
-872 m. €

NPAs reduction during the last 12 months

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

A comfortable liquidity position

Loan to deposits ratio



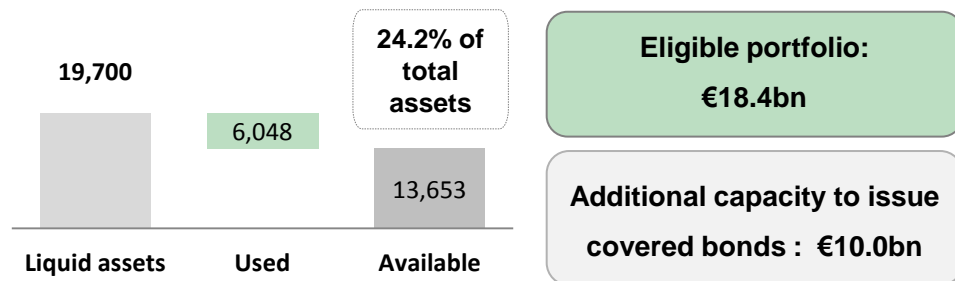
NSFR & LCR

| Ratio | Requirements | Unicaja Banco 1Q 2019 |
|-------|--------------|-----------------------|
| NSFR | 100% | 139% |
| LCR | 100% | 353% |

Liquid Assets Breakdown

Liquidity generation capacity (€ million) Covered bonds issuance capacity

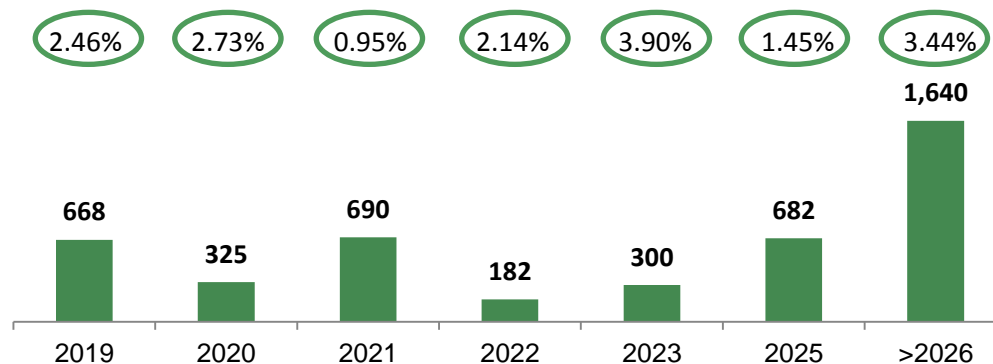
March 2019



Wholesale funding maturities – Balances (€M) and costs

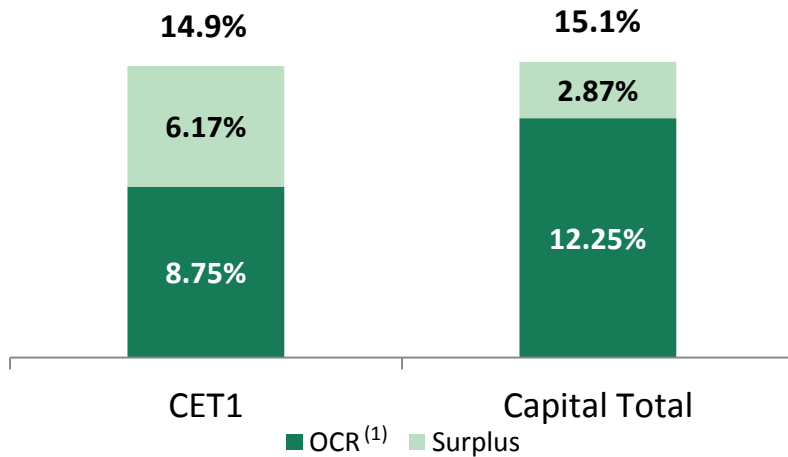
March 2019, € million

Average cost of the maturities

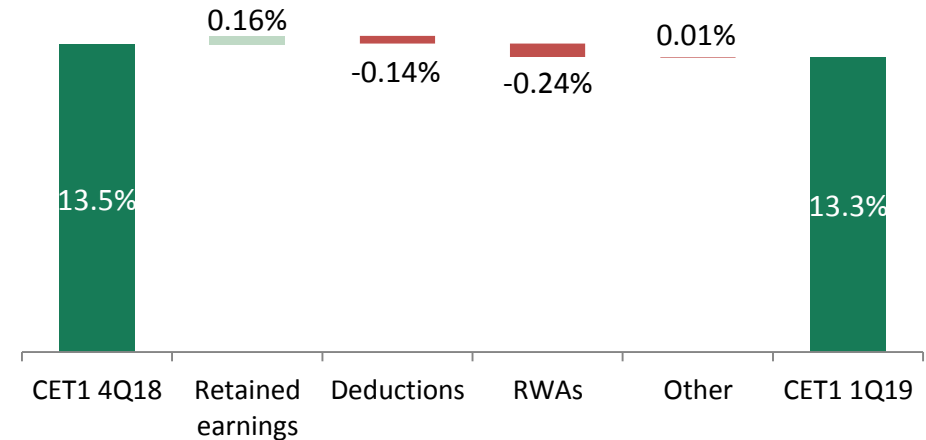


A sound solvency position with significant buffers over OCR (1)

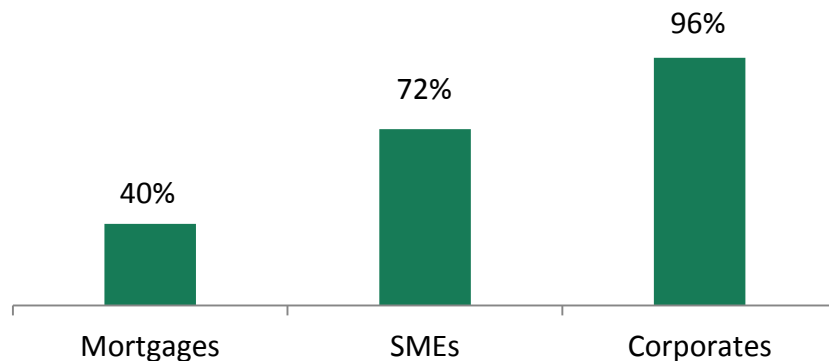
1Q 2019 Regulatory solvency (1)



CET1 fully loaded proforma bridge QoQ (1)



1Q 2019 RWAs density



€1,430m
CET1(1) excess over OCR (2)

€667m
Total capital excess (1) over OCR (2)

(1) Pro-forma figures as of 31st March 2019. It includes Q1 retained earnings (not audited) and excludes the deduction of the authorized unused treasury stock limit.

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

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Key highlights

**Results &
business**

**Asset quality,
liquidity &
solvency**

Final remarks

Final remarks

Results generation capacity

Commercial activity growth

Significant reduction of NPAs

High coverage of NPLs and foreclosed assets

Strong solvency and liquidity position

Many thanks

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Appendix

Additional Information

Additional financial information

Unicaja Banco Group Balance Sheet

Balance sheet

| Million Euros | 1Q 2019 | 4Q 2018 | 3Q 2018 | 2Q 2018 | 1Q 2018 | 4Q 2017 | 3Q 2017 | 2Q 2017 | 1Q 2017 | 4Q 2016 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Cash & equivalents | 2,821 | 4,280 | 2,766 | 3,060 | 2,999 | 3,806 | 1,221 | 1,557 | 1,704 | 862 |
| Assets held for trading & at fair value through P&L | 120 | 132 | 139 | 147 | 182 | 31 | 51 | 54 | 59 | 78 |
| Financial assets at fair value through other global result | 3,177 | 3,425 | 5,926 | 6,459 | 6,925 | 3,702 | 4,944 | 3,601 | 3,576 | 5,403 |
| Financial assets at amortised cost | 29,080 | 29,350 | 28,916 | 29,568 | 29,899 | 29,822 | 30,418 | 31,381 | 30,496 | 30,856 |
| Loans to credit institutions | 1,062 | 1,699 | 756 | 278 | 628 | 184 | 484 | 195 | 151 | 170 |
| Loans to customers | 28,018 | 27,651 | 28,160 | 29,290 | 29,271 | 29,638 | 29,935 | 31,186 | 30,345 | 30,686 |
| Fixed income at amortised cost | 15,524 | 14,763 | 13,546 | 12,714 | 12,615 | 13,220 | 13,876 | 13,896 | 13,993 | 13,694 |
| Hedging derivatives | 494 | 411 | 408 | 427 | 504 | 457 | 477 | 474 | 546 | 606 |
| Associates | 352 | 359 | 363 | 369 | 370 | 483 | 523 | 507 | 284 | 294 |
| Tangible assets | 1,228 | 1,188 | 1,224 | 1,224 | 1,244 | 1,291 | 1,301 | 1,313 | 1,422 | 1,438 |
| Intangible assets | 61 | 63 | 63 | 63 | 64 | 2 | 2 | 1 | 1 | 1 |
| Tax assets | 2,615 | 2,653 | 2,633 | 2,651 | 2,613 | 2,613 | 2,586 | 2,565 | 2,540 | 2,586 |
| Other assets | 558 | 505 | 445 | 470 | 462 | 466 | 494 | 604 | 627 | 660 |
| Non current assets held for sale | 380 | 374 | 414 | 453 | 428 | 439 | 511 | 520 | 741 | 762 |
| Total Assets | 56,411 | 57,504 | 56,843 | 57,606 | 58,305 | 56,332 | 56,406 | 56,472 | 55,989 | 57,241 |
| Liabilities held for trading & at fair value through P&L | 18 | 18 | 19 | 25 | 29 | 27 | 27 | 30 | 32 | 51 |
| Financial liabilities at amortised cost | 50,212 | 51,376 | 50,572 | 51,449 | 52,043 | 50,941 | 50,939 | 51,072 | 51,611 | 52,729 |
| Deposits from Central Banks | 3,313 | 3,316 | 3,320 | 3,323 | 3,327 | 3,330 | 3,333 | 3,337 | 3,340 | 0 |
| Deposits from Credit Institutions | 2,462 | 3,579 | 2,349 | 1,960 | 3,296 | 715 | 1,158 | 805 | 1,243 | 2,464 |
| Customer deposits | 43,302 | 43,462 | 44,058 | 44,772 | 44,565 | 46,041 | 45,522 | 45,217 | 45,332 | 48,532 |
| Other Issued Securities | 60 | 60 | 130 | 130 | 130 | 130 | 200 | 814 | 814 | 814 |
| Other Financial Liabilities | 1,075 | 959 | 715 | 1,264 | 726 | 725 | 726 | 898 | 881 | 919 |
| Hedging derivatives | 308 | 143 | 120 | 157 | 107 | 31 | 26 | 21 | 34 | 50 |
| Provisions | 861 | 885 | 810 | 843 | 870 | 935 | 968 | 1,066 | 678 | 707 |
| Tax liabilities | 248 | 232 | 265 | 283 | 271 | 209 | 238 | 215 | 227 | 239 |
| Other liabilities | 909 | 932 | 1,100 | 893 | 966 | 286 | 285 | 279 | 259 | 281 |
| Total Liabilities | 52,556 | 53,587 | 52,886 | 53,650 | 54,287 | 52,430 | 52,485 | 52,683 | 52,840 | 54,058 |
| Own Funds | 3,903 | 3,921 | 3,889 | 3,837 | 3,786 | 3,856 | 3,705 | 3,574 | 2,922 | 2,918 |
| Other accumulated global result | -48 | -4 | 67 | 96 | 202 | 17 | 55 | 46 | 24 | 35 |
| Minority Interests | 0 | 0 | 0 | 24 | 31 | 30 | 162 | 171 | 203 | 230 |
| Total Equity | 3,856 | 3,918 | 3,957 | 3,957 | 4,019 | 3,902 | 3,921 | 3,790 | 3,149 | 3,183 |
| Total Liabilities and Equity | 56,411 | 57,504 | 56,843 | 57,606 | 58,305 | 56,332 | 56,406 | 56,472 | 55,989 | 57,241 |

Additional financial information

P&L Unicaja Banco Group

Profit & loss account

| €m | 1Q 2019 | 4Q 2018 | 3Q 2018 | 2Q 2018 | 1Q 2018 | 4Q 2017 | 3Q 2017 | 2Q 2017 | 1Q 2017 | 4Q 2016 |
|------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| Net Interest Income | 145 | 601 | 452 | 303 | 152 | 583 | 432 | 291 | 145 | 620 |
| Net Fees | 55 | 219 | 163 | 108 | 53 | 220 | 164 | 109 | 53 | 207 |
| Dividends | 9 | 23 | 20 | 15 | 2 | 23 | 20 | 13 | 3 | 27 |
| Associates | 8 | 37 | 32 | 21 | 11 | 49 | 40 | 20 | 4 | 35 |
| Trading Income + Exch. Differences | 24 | 143 | 43 | 28 | 16 | 98 | 80 | 78 | 45 | 78 |
| Other Revenues / (Expenses) | 17 | -23 | 24 | 17 | 17 | 24 | 79 | 48 | 31 | 121 |
| Gross Margin | 258 | 999 | 735 | 492 | 250 | 997 | 816 | 559 | 281 | 1,089 |
| Operating Expenses | -150 | -619 | -466 | -311 | -156 | -633 | -478 | -320 | -160 | -656 |
| Personnel Expenses | -96 | -391 | -293 | -195 | -98 | -401 | -302 | -203 | -101 | -427 |
| SG&A | -44 | -191 | -145 | -97 | -49 | -189 | -143 | -95 | -47 | -184 |
| D&A | -11 | -37 | -27 | -19 | -9 | -42 | -32 | -22 | -11 | -45 |
| Pre Provision Profit | 108 | 380 | 269 | 181 | 94 | 364 | 338 | 239 | 121 | 433 |
| Provisions and Other | -23 | -174 | -77 | -41 | -16 | -224 | -208 | -165 | -47 | -242 |
| Credit | -7 | 4 | 4 | 14 | 5 | -49 | -66 | -45 | -27 | -84 |
| Foreclosed Assets | 0 | 6 | -2 | 2 | -4 | -43 | -35 | -21 | -20 | -96 |
| Other Provisions | -16 | -184 | -79 | -57 | -17 | -133 | -107 | -99 | 0 | -63 |
| Pre Tax Profit | 85 | 206 | 192 | 140 | 78 | 140 | 130 | 74 | 74 | 191 |
| Tax | -21 | -53 | -50 | -36 | -21 | -1 | -10 | 0 | -23 | -66 |
| Results from Disc. Operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| Net Income | 63 | 153 | 142 | 104 | 57 | 138 | 120 | 75 | 51 | 135 |
| Attributable Net Income | 63 | 153 | 142 | 105 | 58 | 142 | 136 | 86 | 52 | 142 |

Many thanks

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