

Unicaja Banco

2Q19 Results Presentation

29th July 2019

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Key highlights

**Results &
business**

**Asset quality,
liquidity &
solvency**

Final remarks

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**Results &
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solvency**

Final remarks

Summary of 1H 2019 results

Business

- **Performing loans** ex-repo grew +3.5% YtD or +2% when excluding seasonal advances.
- **New loan production** increased +30% YoY, being the growth in individuals +19% YoY and +12% YoY in SMEs.
- **Off-balance sheet funds** grew 2.7% YtD.

Results

- **Net Interest Margin** improves to 105 basis points.
- **Net fee income** grew +5.2% in 1H 2019 compared to 1H 2018.
- **Operating expenses** decreased by -2,7% 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 income** in 1H 2019 grew +11.4% in relation to 1H 2018.

Asset quality, liquidity & solvency

- **Non performing assets** (NPAs) were reduced by 18,9% YoY, implying a €778m decrease in absolute terms, showing a NPL reduction of 26.0% and that of foreclosed assets of 9.5%.
- The **announced disposals of NPAs portfolios** implies and additional decrease of €830m, with a positive P&L impact reflecting the high level of coverage, and an increase in CET1 of +40bp.
- The Group maintains a comfortable **liquidity position** with a LTD ratio of 76% and a LCR of 336%.
- **CET1** ⁽¹⁾ reached 14.8% under the phase-in approach and 13.2% under fully loaded terms, implying a surplus above 2019 OCR ⁽²⁾ requirements of €1,436 in CET1 and €648m in total capital.

(1) Pro-forma figures as of 30th July 2019 excluding the deduction of the authorized unused treasury stock limit.

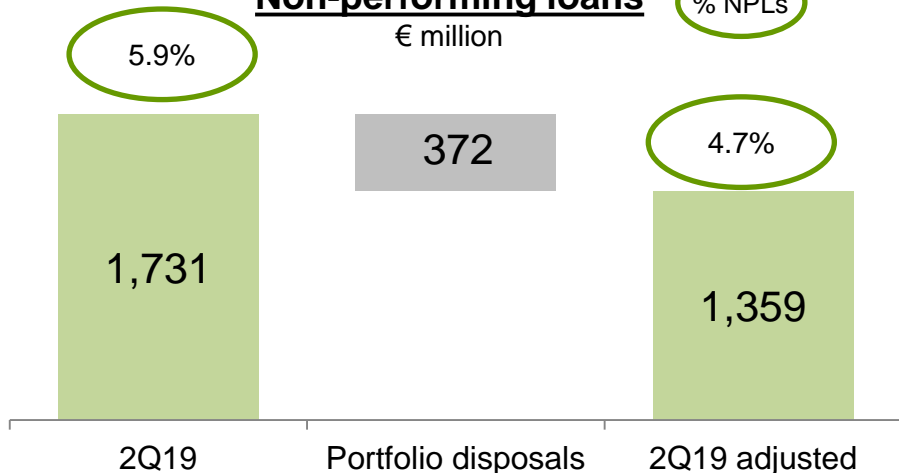
(2) Overall Capital Requirement (OCR): Total SREP Capital Requirement (Pillar 1 + Pillar 2R) + Capital Conservation Buffer

Impact from the portfolio disposals announced

Non-performing loans

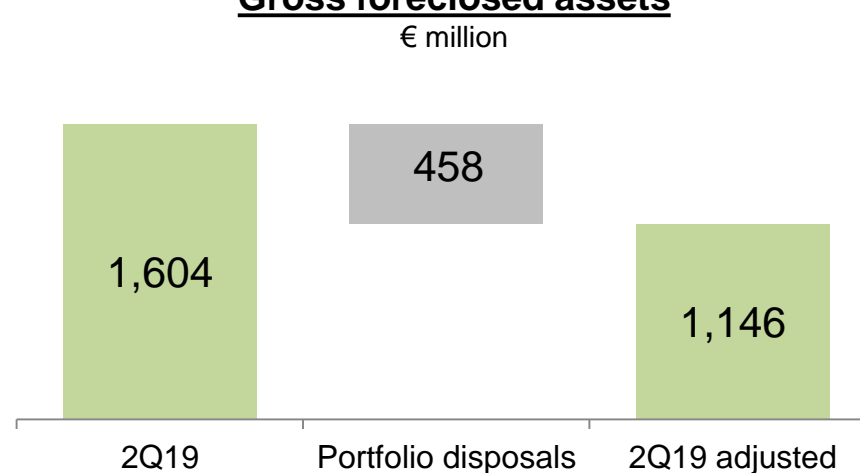
€ million

% NPLs



Gross foreclosed assets

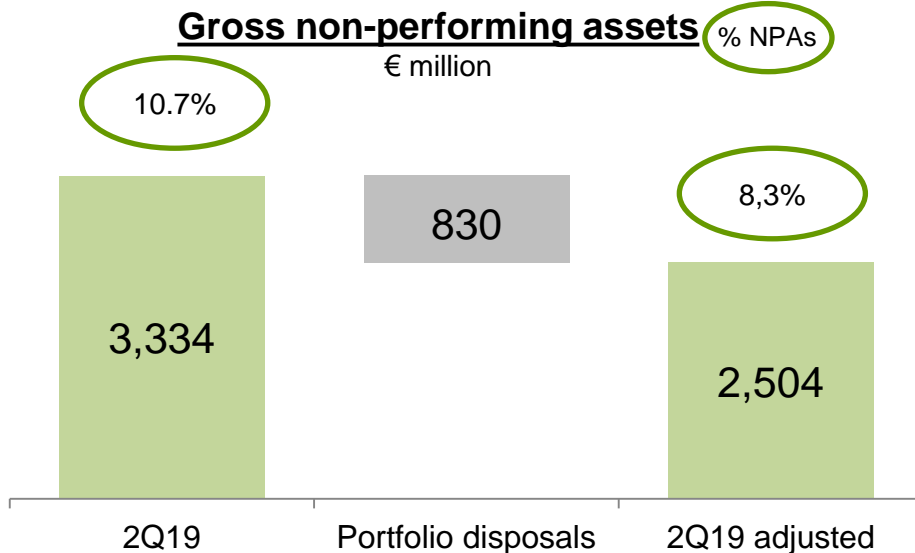
€ million



Gross non-performing assets

€ million

% NPAs



+40bps

CET1

+17 million €

Gross P&L results

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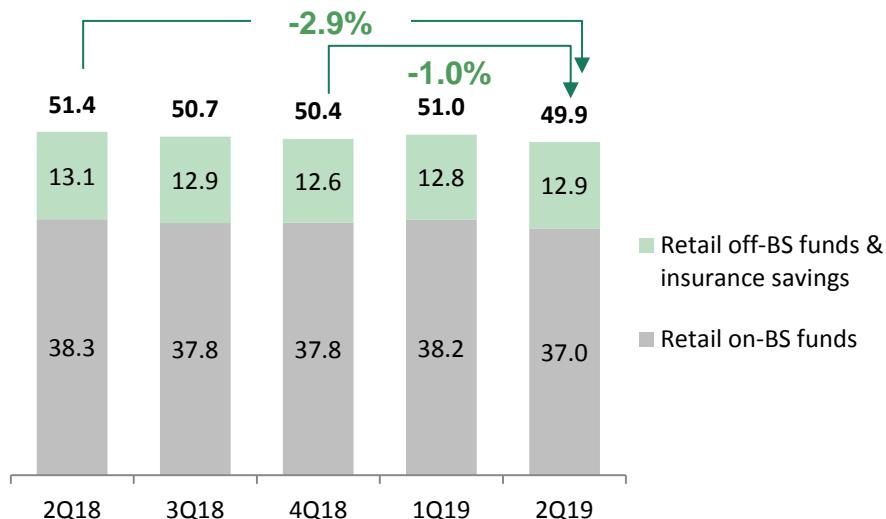
Net income increased by 11.4% in relation to the same period of the previous year

Profit & loss account (€ million)

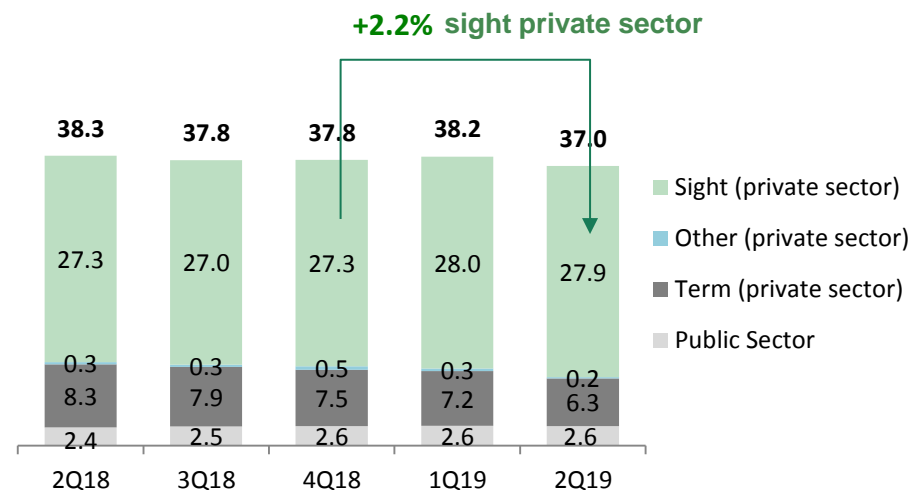
€ million	1Q17	2Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	QoQ %	1H18	1H19	YoY %
Net Interest Income	145	146	152	151	149	149	145	148	1.8%	303	293	-3.3%
Net Fees	53	56	53	55	55	56	55	58	5.4%	108	114	5.2%
Dividends	3	10	2	13	5	2	9	10	8.6%	15	20	33.3%
Associates	4	17	11	10	12	5	8	13	53.1%	21	21	0.3%
Trading Income + Exch. Differences	45	32	16	13	15	98	24	2	-91.9%	29	26	-10.0%
Other Revenues / (Expenses)	31	17	17	0	7	-46	16	6	-65.0%	17	22	31.0%
Gross Margin	281	279	250	242	243	264	258	236	-8.4%	492	494	0.6%
Operating Expenses	160	160	156	155	155	153	150	152	1.0%	311	302	-2.7%
Personnel Expenses	101	101	98	97	98	98	96	97	1.7%	195	193	-0.9%
SG&A	47	48	49	49	48	46	44	44	0.1%	97	87	-10.0%
D&A	11	11	9	9	9	10	11	11	-1.1%	19	22	16.2%
Pre Provision Profit	121	118	94	87	88	110	108	85	-21.7%	181	192	6.2%
Provisions and Other	-47	-118	-16	-25	-36	-97	-23	-23	-0.3%	-41	-46	13.2%
Credit	-27	-19	5	10	-10	0	-7	-8	17.7%	14	-16	n.r.
Foreclosed Assets	-20	-2	-4	7	-4	8	0	0	-62.8%	2	0	n.r.
Other provisions & other results	0	-98	-17	-41	-22	-105	-16	-14	-7.1%	-57	-30	-47.6%
Pre Tax Profit	74	0	78	62	52	14	85	61	-27.5%	140	146	4.1%
Tax	23	-24	21	16	14	3	21	9	-58.9%	36	30	-16.6%
Results from Disc. Operations	0	0	0	0	0	0	0	0		0	0	
Net Income	51	24	57	47	38	10	63	53	-16.9%	104	116	11.4%
Attributable Net Income	52	34	58	47	37	10	63	53	-16.9%	105	116	10.1%

Off-balance sheet customer funds grew by 2.7% YtD

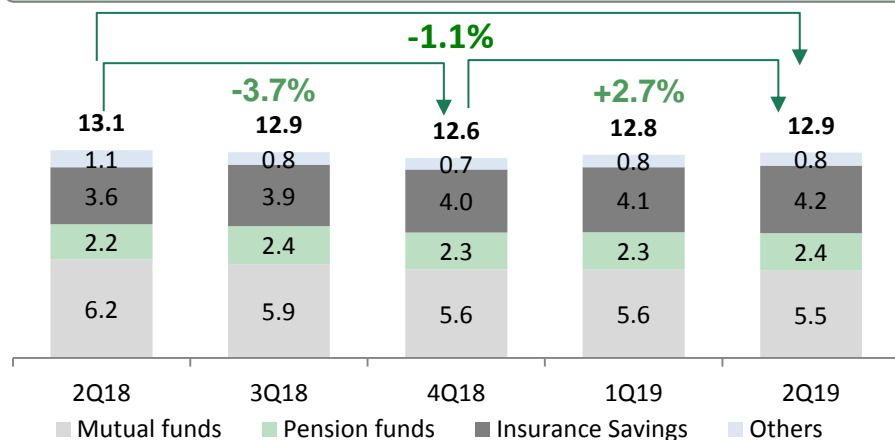
Total retail customer funds (€ bn)



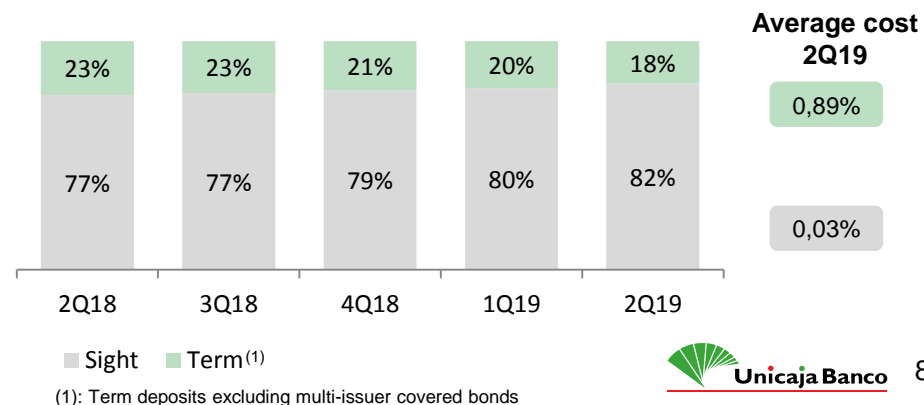
On-balance sheet customer funds (€ bn)



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



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

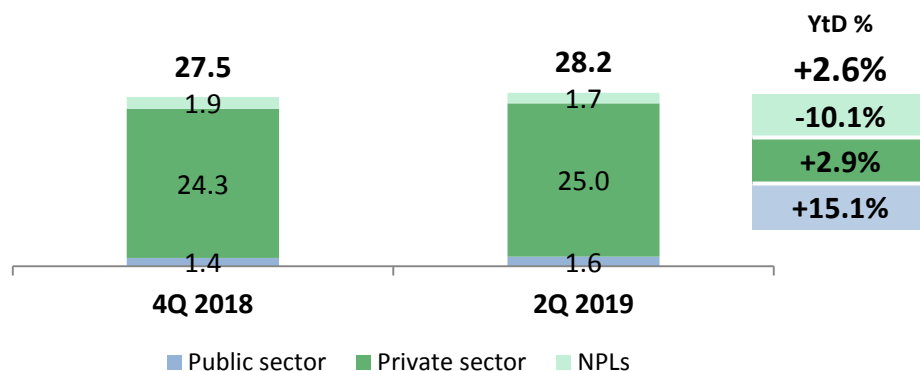


(1): Term deposits excluding multi-issuer covered bonds

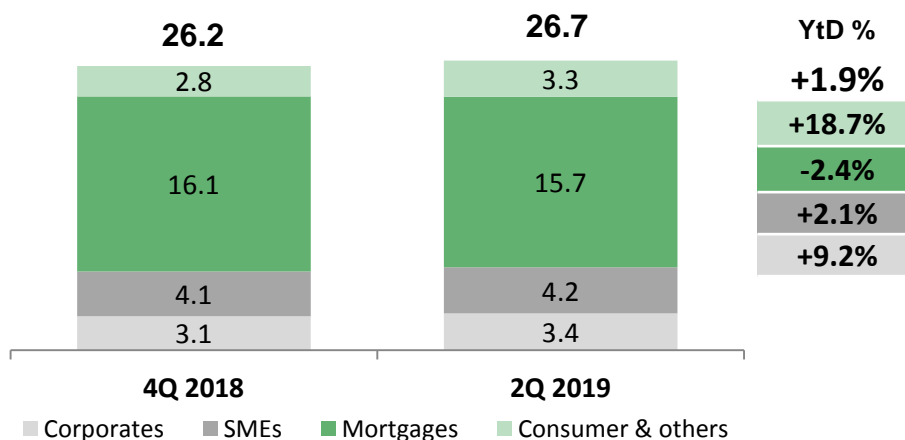
Performing loans grew 3.5% YtD

Gross loans (€ Bn)

Total gross loans (ex-reverse repos)

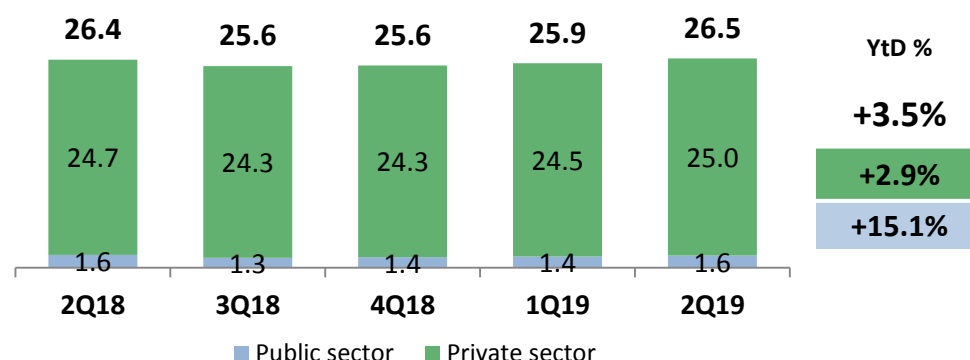


Private sector gross loans

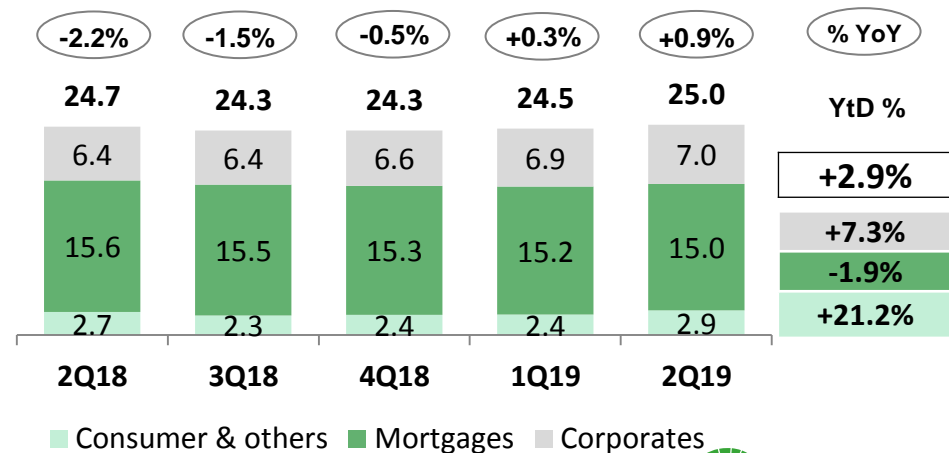


Performing loans evolution (€ Bn)

Total performing loans

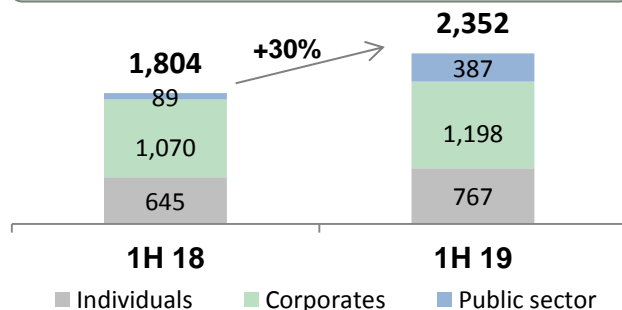


Private sector performing loans



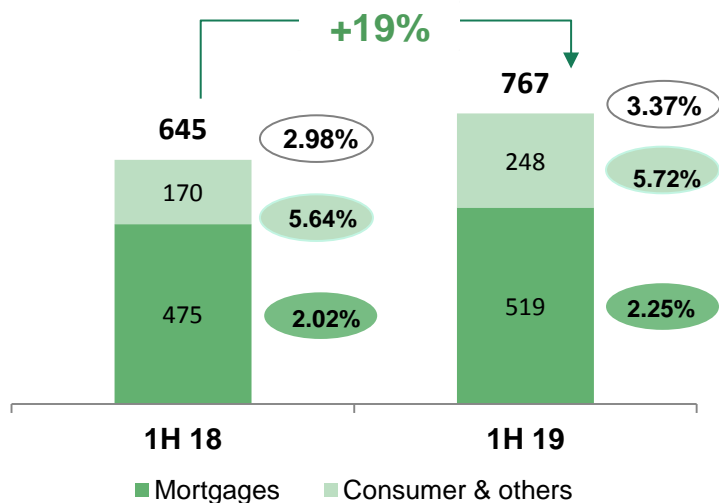
New loan production to individuals and SMEs continues gaining momentum

New lending evolution (€ million)



New lending: Individuals

€ million / ○ average yield

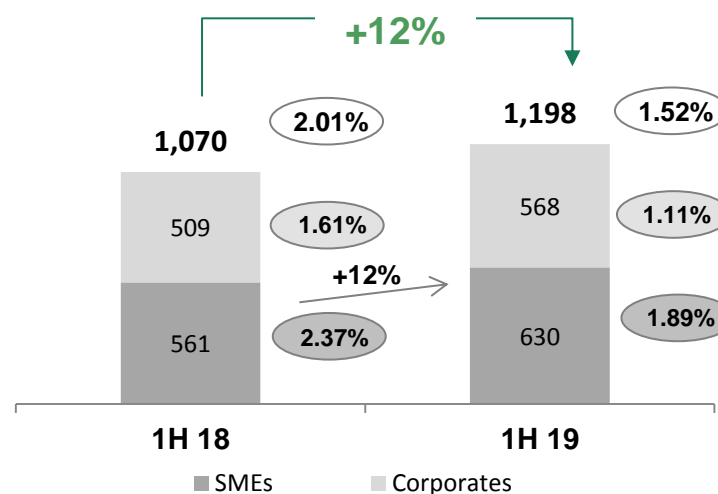


+30%

New loan production YoY

New lending: Corporates & SMEs

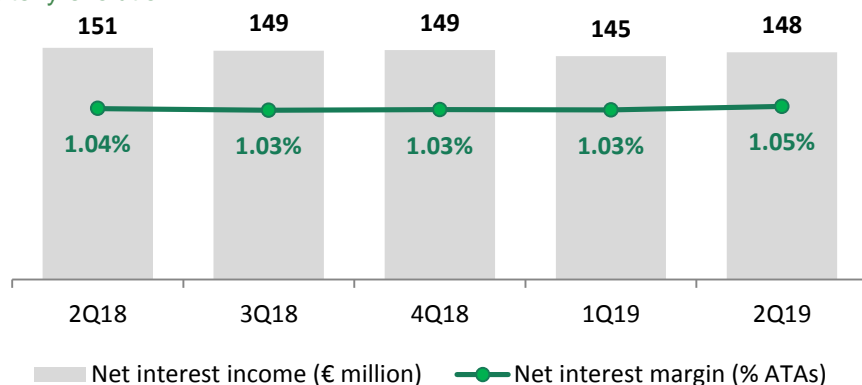
€ million / ○ average yield



Net interest margin improves⁽¹⁾

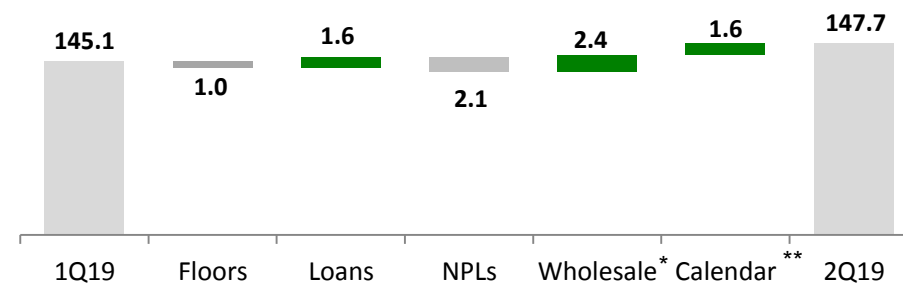
Net interest margin

Quarterly evolution



Net interest income bridge 2Q 2019

€ million

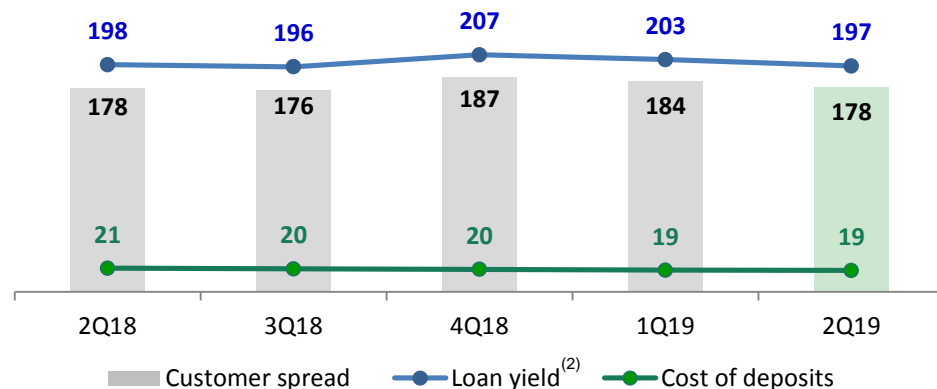


(*) Treasury and liquidity management and wholesale funding costs

(**) Variation in the number of days between 1Q19 and 2Q19

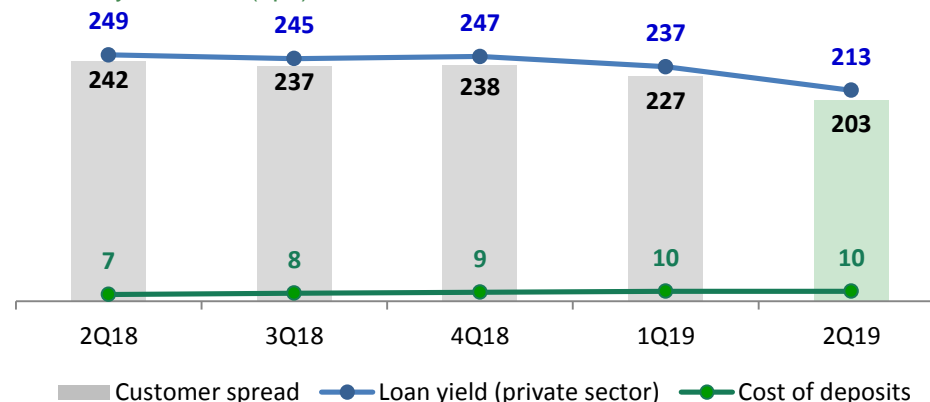
Customer spread (Back Book)

Quarterly evolution (bps)



Customer spread (Front Book)

Quarterly evolution (bps)



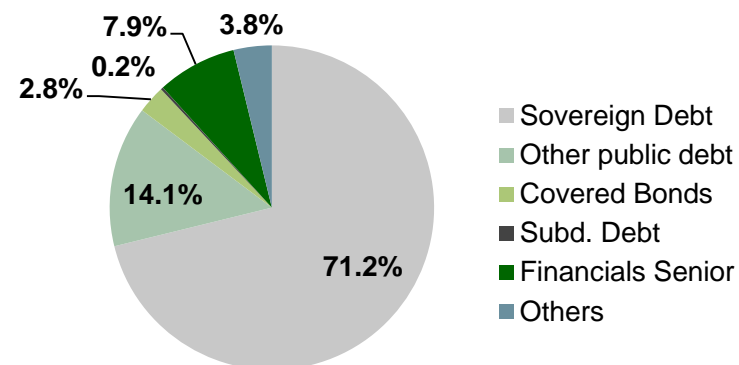
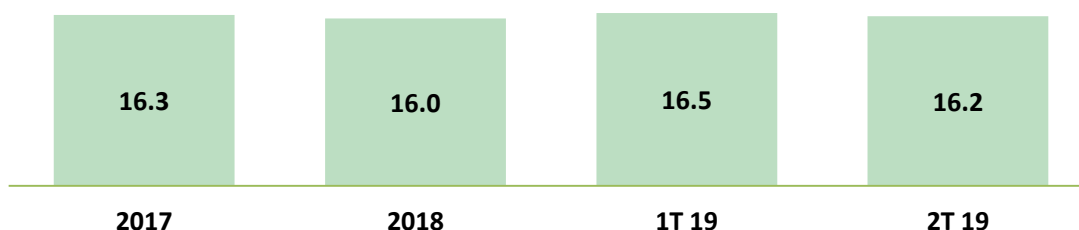
(1) In % over Average Total Assets (ATAs)

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

Conservative management of the debt portfolio

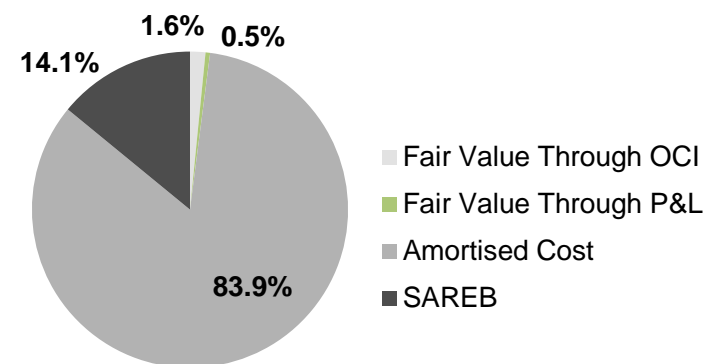
Breakdown, size and evolution of the debt portfolio (Fair Value Through OCI, Amortised Cost and SAREB) ⁽²⁾

€ bn



		Size	Duration
		€ Bn	Years
Amortised Cost	Structural portfolio	10.1	5.7
	TLTRO	3.5	1.8
	SAREB	2.3	0.2
	FVTOCI ⁽¹⁾	0.3	0.3

1.25%
2Q 2019
average yield



Total: €16.2 bn

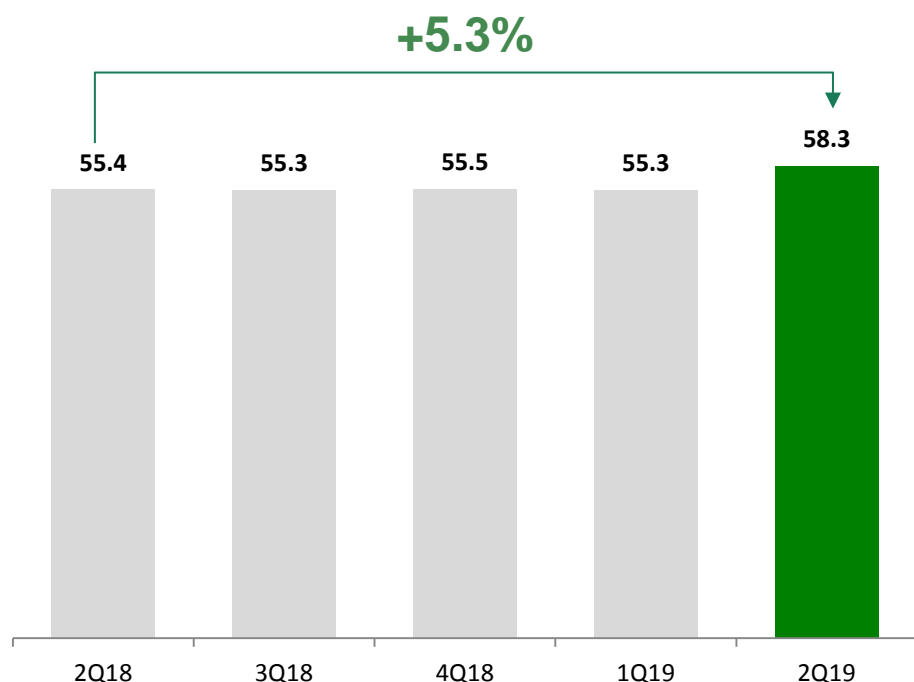
Source: Company data

(1) FVTOCI figures are net of forward positions sold value date 3Q2019 (€1,2 bn).

(2) Excluding the insurance business debt portfolio

Net fees grow 5.2% compared to 1H 2018

Net fees (€ million)

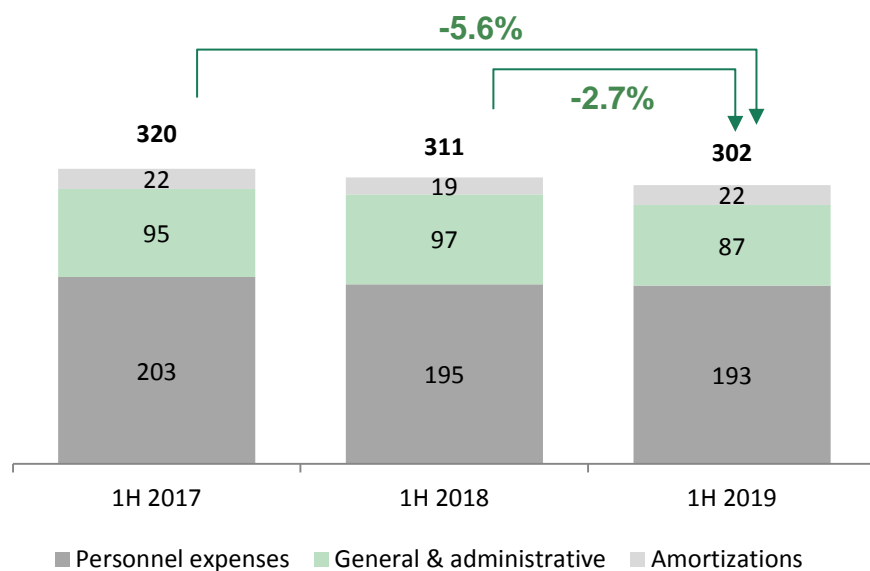


Fees breakdown (€ million)

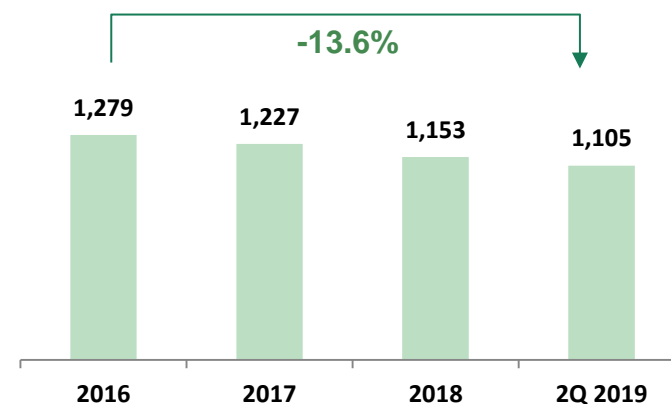
	1H 2018	1H 2019	%
Fee income	119.1	125.9	5.7%
From contingent risk and commitments	4.8	4.9	3.2%
From payments and collections	60.6	68.6	13.1%
From non banking products	51.0	49.4	-3.1%
Other fees	2.7	3.0	9.3%
Fee expenses	11.1	12.3	10.7%
Net fees	108.0	113.6	5.2%

Operating expenses continue to fall

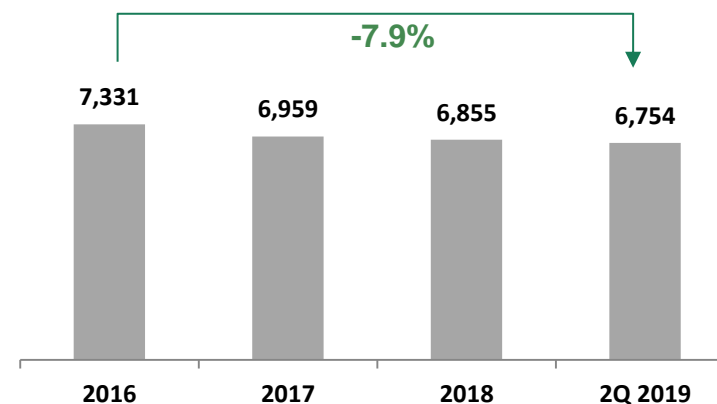
Operating expenses (€ million)



Spanish branches evolution

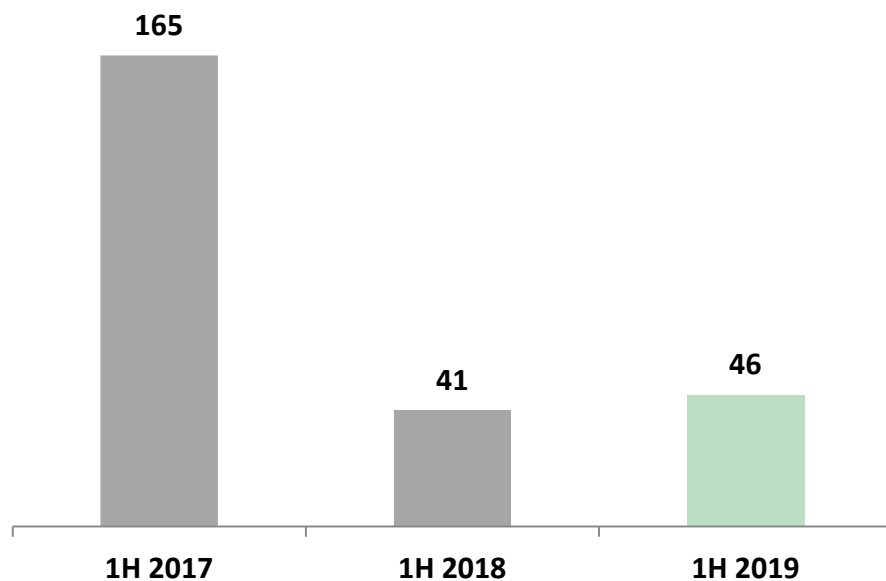


Employees evolution (FTEs)

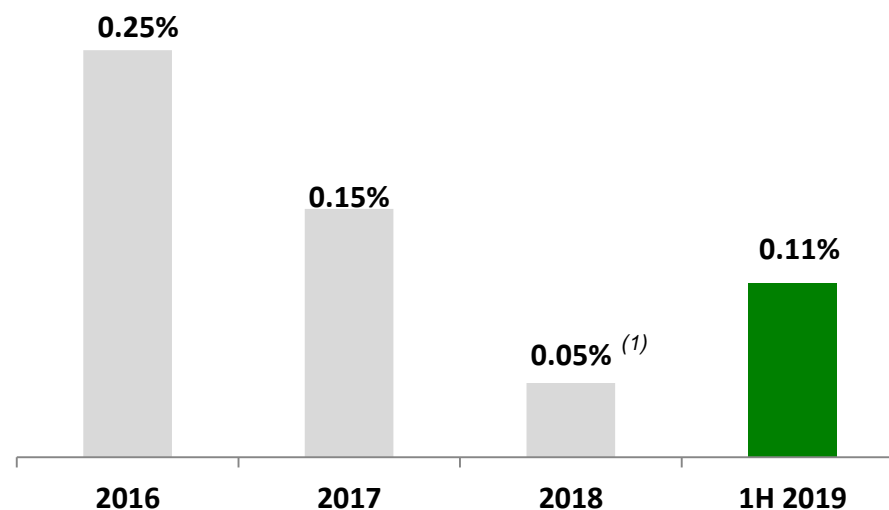


Total impairments remain low

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

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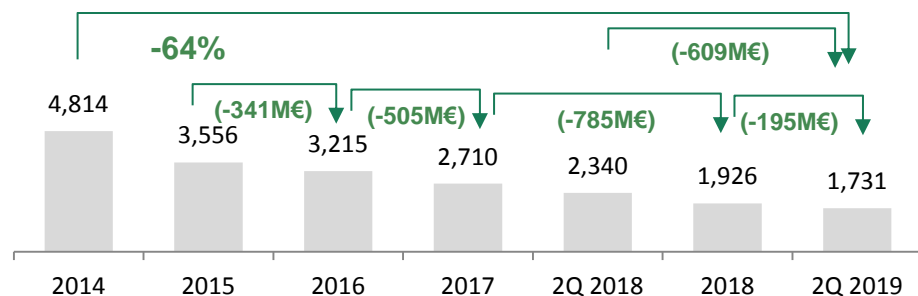
**Asset quality,
liquidity &
solvency**

Final remarks

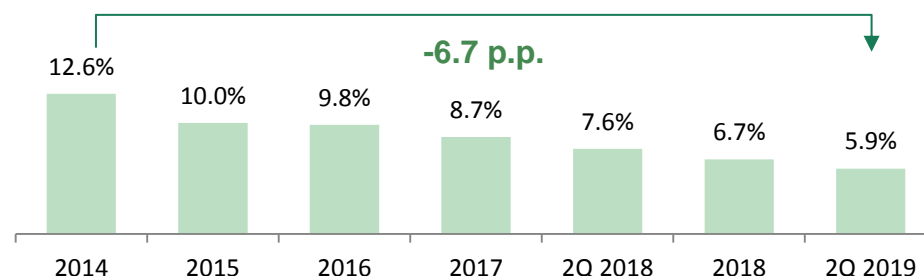
The reduction of NPLs continues the good pace ...

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	2Q 19
BoP	3,208	3,215	3,032	2,910	2,833	2,710	2,570	2,340	2,221	1,926	1,833
Gross NPL entries	255 ⁽¹⁾	134	108	112	88	60	56	35	48	50	36
Recoveries	-187	-216	-178	-138	-182	-177	-249	-114	-319	-131	-106
ow/ cash recoveries & sales	-98	-137	-97	-87	-104	-95	-155	-44	-263	-94	-57
ow/ foreclosed assets & others	-86	-79	-82	-52	-78	-82	-96	-69	-55	-37	-49
Write-offs	-61	-102	-52	-51	-28	-24	-38	-39	-25	-13	-32
Net NPL entries	7	-184	-122	-77	-123	-141	-230	-119	-296	-93	-102
EoP	3,215	3,032	2,910	2,833	2,710	2,570	2,340	2,221	1,926	1,833	1,731
QoQ growth	0%	-6%	-4%	-3%	-4%	-5%	-9%	-5%	-13%	-5%	-6%

(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	
Gross loans and advances to customers			
29,446		1,731	
5.9%		52.1%	
Corporates		Individuals	
7,618	580	19,054	1,137
7.6%	67.0%	6.0%	43.7%
ow/ RE developers		ow/ mortgages	
669	120	15,748	745
18.0%	86.7%	4.7%	28.9%
ow/ rest of corporates		ow/ other loans to individuals	
6,949	460	3,306	392
6.6%	61.8%	11.9%	71.7%

NPL collateralization levels

Type of NPL (€ million)	NPLs	%	Appraisal value ⁽¹⁾
Unsecured	200	11.6%	-
Secured	1,531	88.4%	3,013
ow/ finished buildings	1,337	77.2%	2,307
ow/ commercial	111	6.4%	378
ow/ land	77	4.4%	306
ow/ under construction	6	0.4%	21
Total	1,731	100.0%	3,013

(1) Appraisal value at origin

88%
of total NPLs
are secured

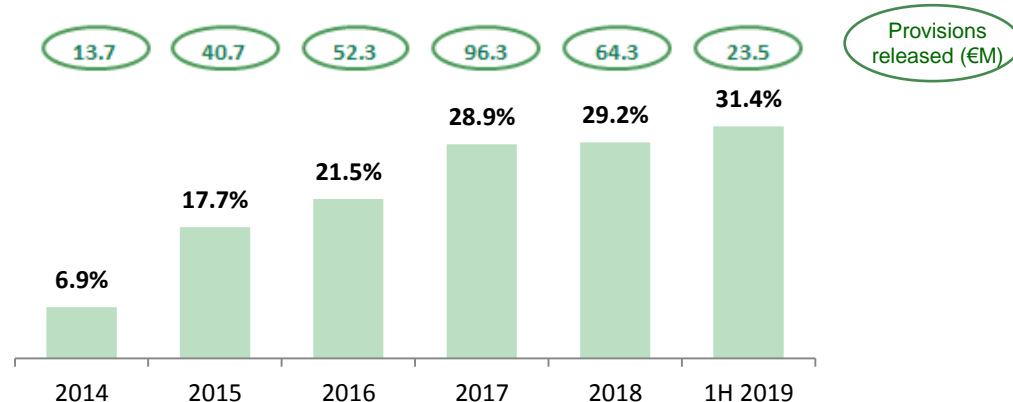
≈x2
Appraisal value
over gross NPLs

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

Foreclosed assets as at June 2019 (€ million)

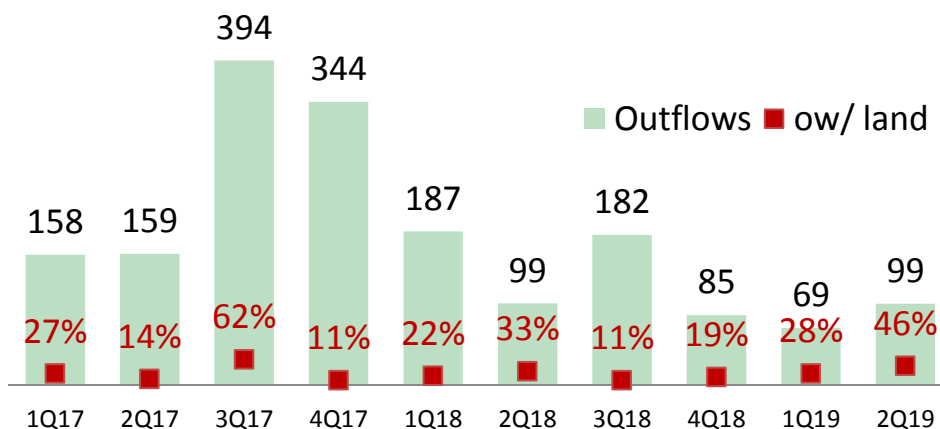
Total Foreclosed assets			
Gross value	1,604	618	Net value
Provisions	986	61.5%	% Coverage
ow/ Real Estate Assets			
	1,604	618	Appraisal v.
	986	61.5%	1,112
From RE developers		from retail mortgages	
822	250	526	273
572	69.6%	253	48.2%
ow/ finished buildings		Other foreclosed assets	
142	63	255	95
79	55.7%	160	62.9%
ow/ under construction			
89	38		
51	57.2%		
ow/ land			
592	149		
442	74.8%		

Released provisions over net book value (%)



Does not include the provisions associated with real estate outflows through deconsolidation

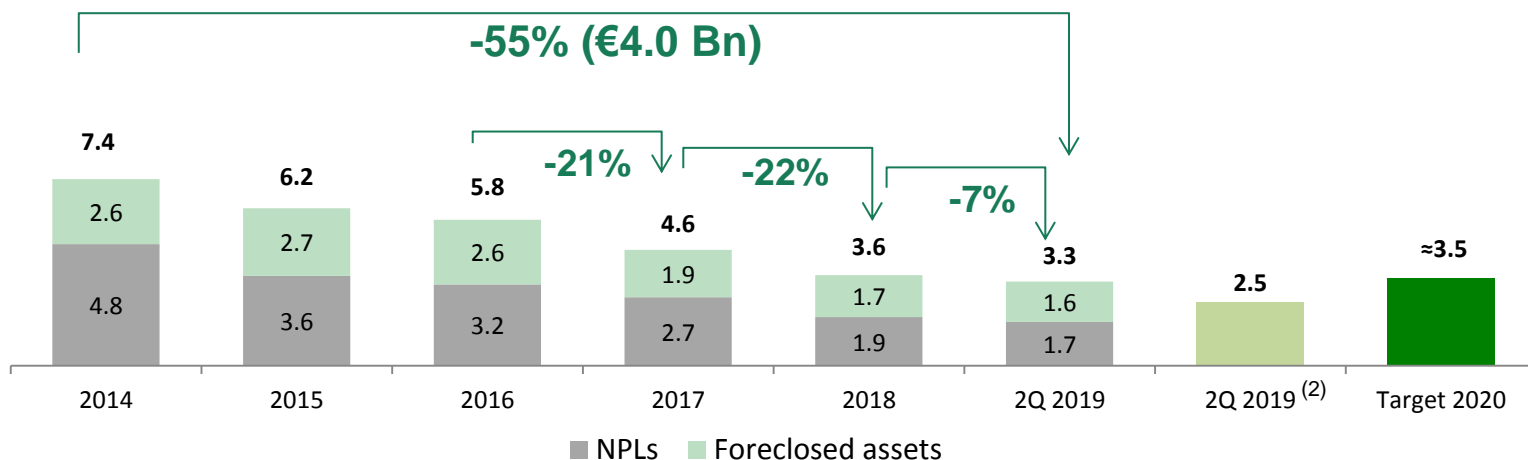
Evolution of gross outflows (€ million)



All in all, the Group reduces significantly the NPAs exposure

Significant decrease of NPAs

Non performing assets evolution (€ Bn)



57%

NPAs coverage

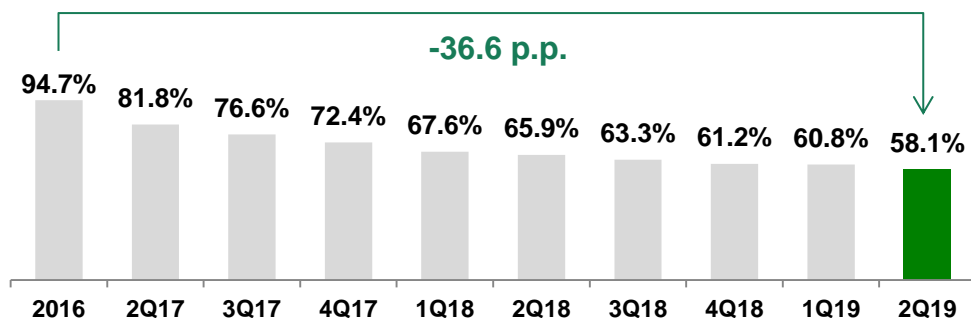
2.6%

Net NPAs / total assets

-778 m. €

NPAs reduction during the last 12 months (1,608m€⁽²⁾)

Texas ratio evolution (%) ⁽¹⁾

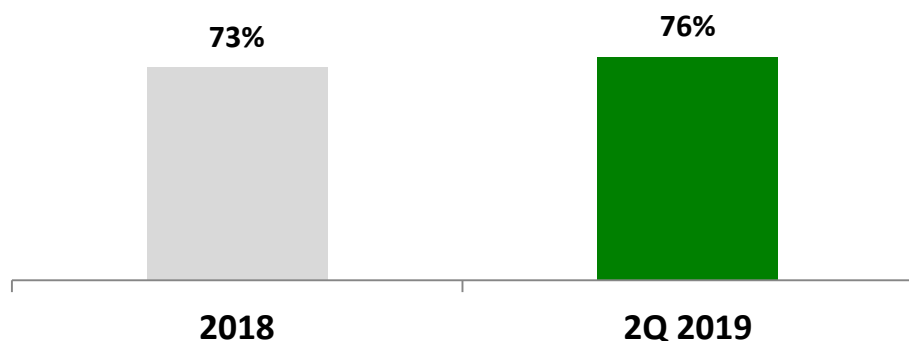


(1) Texas ratio: Gross NPLs plus foreclosed assets over TBV plus NPL and foreclosed assets provisions

(2) Adjusted by the disposals announced after 2Q19 results accounting close

A comfortable liquidity position

Loan to deposit ratio

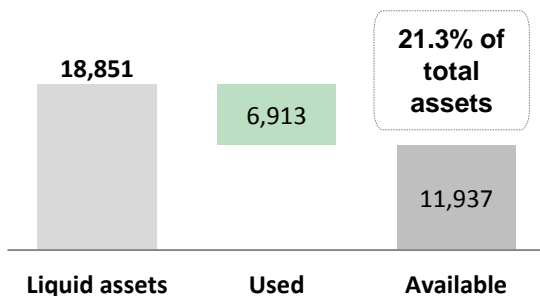


NSFR & LCR

Ratio	Requirements	Unicaja Banco 2Q 2019
NSFR	100%	134%
LCR	100%	336%

Liquid Assets Breakdown

Liquidity generation capacity (€ million) June 2019

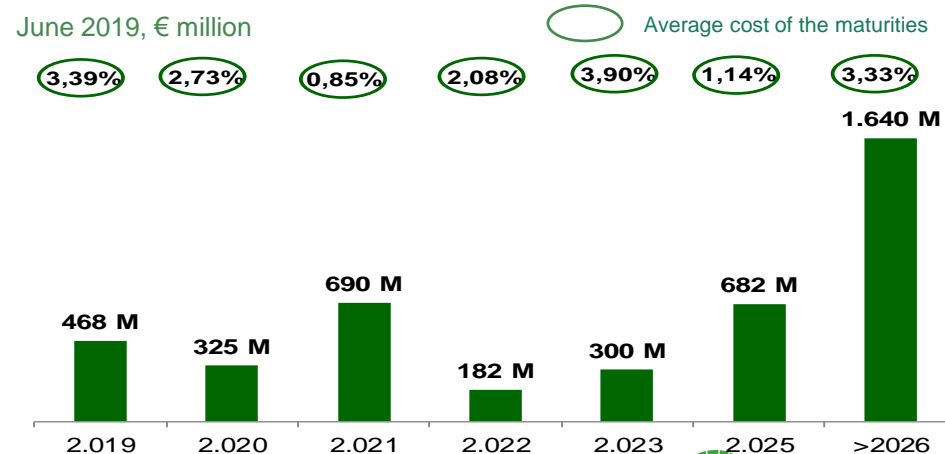


21.3% of total assets

Eligible portfolio:
€18.4bn

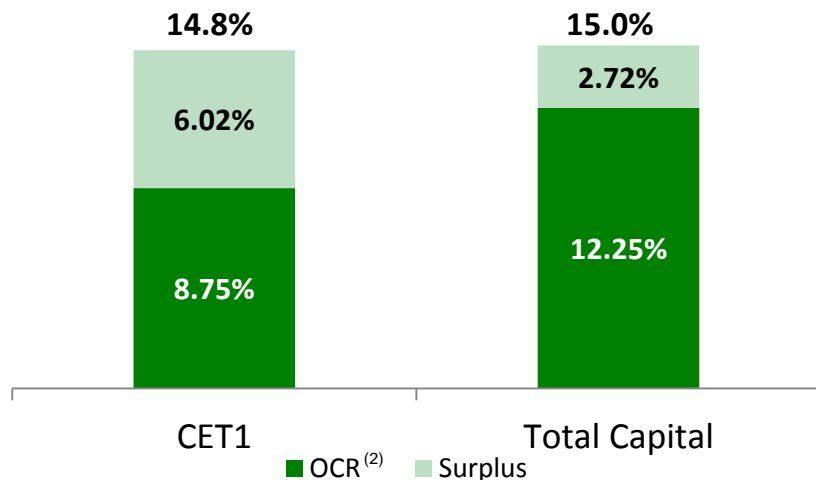
Additional capacity to issue covered bonds: €10.2bn

Wholesale funding maturities – Balances (€M) and costs

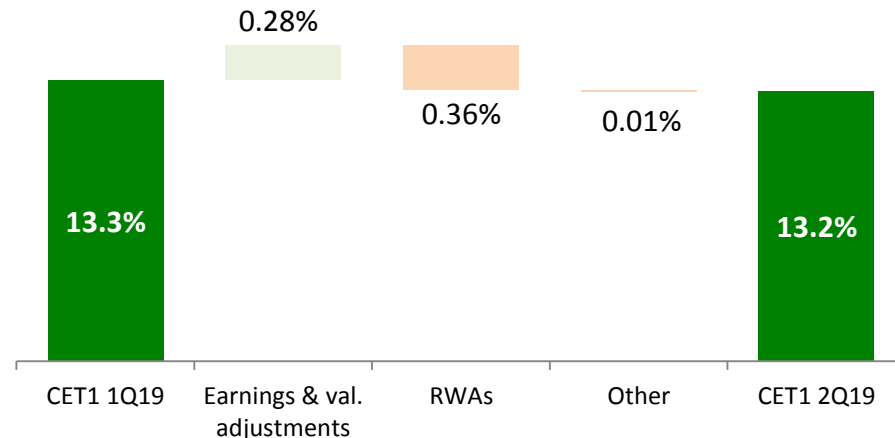


A sound solvency position with significant buffers over OCR⁽²⁾

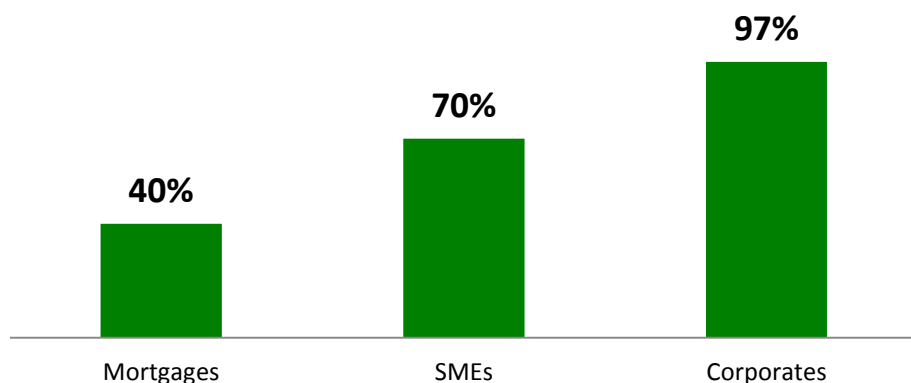
2Q 2019 Regulatory solvency⁽¹⁾



CET1 fully loaded bridge QoQ⁽¹⁾



2Q 2019 RWAs density



€1,436m

CET1⁽¹⁾ excess over OCR⁽²⁾

€648m

Total capital excess⁽¹⁾ over OCR⁽²⁾

(1) Pro-forma figures as of 30th June 2019 excluding 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

Index

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	2Q 2019	1Q 2019	4Q 2018	3Q 2018	2Q 2018	1Q 2018	4Q 2017	3Q 2017	2Q 2017	1Q 2017	4Q 2016
Cash & equivalents	2,040	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	119	120	132	139	147	182	31	51	54	59	78
Financial assets at fair value through other global result	2,860	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	29,205	29,080	29,350	28,916	29,568	29,899	29,822	30,418	31,381	30,496	30,856
Loans to credit institutions	639	1,062	1,699	756	278	628	184	484	195	151	170
Loans to customers	28,565	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	16,081	15,524	14,763	13,546	12,714	12,615	13,220	13,876	13,896	13,993	13,694
Hedging derivatives	519	494	411	408	427	504	457	477	474	546	606
Associates	347	352	359	363	369	370	483	523	507	284	294
Tangible assets	1,222	1,228	1,188	1,224	1,224	1,244	1,291	1,301	1,313	1,422	1,438
Intangible assets	61	61	63	63	63	64	2	2	1	1	1
Tax assets	2,624	2,615	2,653	2,633	2,651	2,613	2,613	2,586	2,565	2,540	2,586
Other assets	452	558	505	445	470	462	466	494	604	627	660
Non current assets held for sale	390	380	374	414	453	428	439	511	520	741	762
Total Assets	55,922	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	27	18	18	19	25	29	27	27	30	32	51
Financial liabilities at amortised cost	49,574	50,212	51,376	50,572	51,449	52,043	50,941	50,939	51,072	51,611	52,729
Deposits from Central Banks	3,310	3,313	3,316	3,320	3,323	3,327	3,330	3,333	3,337	3,340	0
Deposits from Credit Institutions	1,898	2,462	3,579	2,349	1,960	3,296	715	1,158	805	1,243	2,464
Customer deposits	43,218	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	60	130	130	130	130	200	814	814	814
Other Financial Liabilities	1,089	1,075	959	715	1,264	726	725	726	898	881	919
Hedging derivatives	413	308	143	120	157	107	31	26	21	34	50
Provisions	833	861	885	810	843	870	935	968	1,066	678	707
Tax liabilities	274	248	232	265	283	271	209	238	215	227	239
Other liabilities	842	909	932	1,100	893	966	286	285	279	259	281
Total Liabilities	51,963	52,556	53,587	52,886	53,650	54,287	52,430	52,485	52,683	52,840	54,058
Own Funds	3,933	3,903	3,921	3,889	3,837	3,786	3,856	3,705	3,574	2,922	2,918
Other accumulated global result	25	-48	-4	67	96	202	17	55	46	24	35
Minority Interests	0	0	0	0	24	31	30	162	171	203	230
Total Equity	3,959	3,856	3,918	3,957	3,957	4,019	3,902	3,921	3,790	3,149	3,183
Total Liabilities and Equity	55,922	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	1H 2019	1Q 2019	FY 2018	9M 2018	1H 2018	1Q 2018	FY 2017	9M 2017	1H 2017	1Q 2017	FY 2016
Net Interest Income	293	145	601	452	303	152	583	432	291	145	620
Net Fees	114	55	219	163	108	53	220	164	109	53	207
Dividends	20	9	23	20	15	2	23	20	13	3	27
Associates	21	8	37	32	21	11	49	40	20	4	35
Trading Income + Exch. Differences	26	24	143	43	28	16	98	80	78	45	78
Other Revenues / (Expenses)	22	17	-23	24	17	17	24	79	48	31	121
Gross Margin	494	258	999	735	492	250	997	816	559	281	1,089
Operating Expenses	-302	-150	-619	-466	-311	-156	-633	-478	-320	-160	-656
Personnel Expenses	-193	-96	-391	-293	-195	-98	-401	-302	-203	-101	-427
SG&A	-87	-44	-191	-145	-97	-49	-189	-143	-95	-47	-184
D&A	-22	-11	-37	-27	-19	-9	-42	-32	-22	-11	-45
Pre Provision Profit	192	108	380	269	181	94	364	338	239	121	433
Provisions and Other	-46	-23	-174	-77	-41	-16	-224	-208	-165	-47	-242
Credit	-16	-7	4	4	14	5	-49	-66	-45	-27	-84
Foreclosed Assets	0	0	6	-2	2	-4	-43	-35	-21	-20	-96
Other provisions	-30	-16	-184	-79	-57	-17	-133	-107	-99	0	-63
Pre Tax Profit	146	85	206	192	140	78	140	130	74	74	191
Tax	-30	-21	-53	-50	-36	-21	-1	-10	0	-23	-66
Results from Disc. Operations	0	0	0	0	0	0	0	0	0	0	10
Net Income	116	63	153	142	104	57	138	120	75	51	135
Attributable Net Income	116	63	153	142	105	58	142	136	86	52	142

Many thanks

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