

# Unicaja Banco

## 3Q19 Results Presentation

28<sup>th</sup> October 2019

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**Results &  
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# Summary of 3Q 2019 results

## Business

- **Performing loans** ex-repo grew +3.3% YtD with private sector performing loans growing 1.4% YtD and 1.3% YoY.
- **New loan production** increased +38% YoY, being the growth in individuals +10% YoY and +8% YoY in SMEs.
- **Off-balance sheet funds** grew 3.2% YtD the same as sight account balances (+3.2%).

## Results

- Trading gains generated in 3Q19 to **anticipate in 2019 total pending restructuring costs** of c.40 million euros
- **Net fee income** grew +5.1% in 9M 2019 compared to 9M 2018.
- **Operating expenses** decreased by -2.5% 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 9M 2019 grew +11.8% in relation to 2018.

## Asset quality, liquidity & solvency

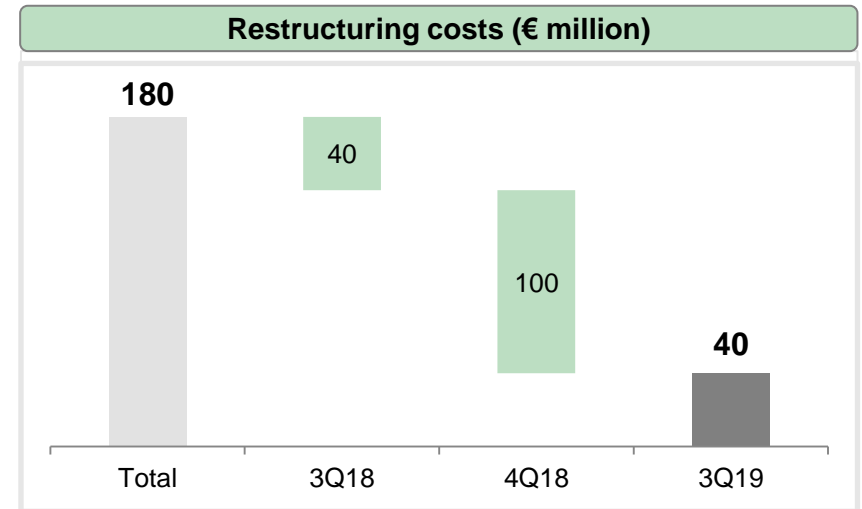
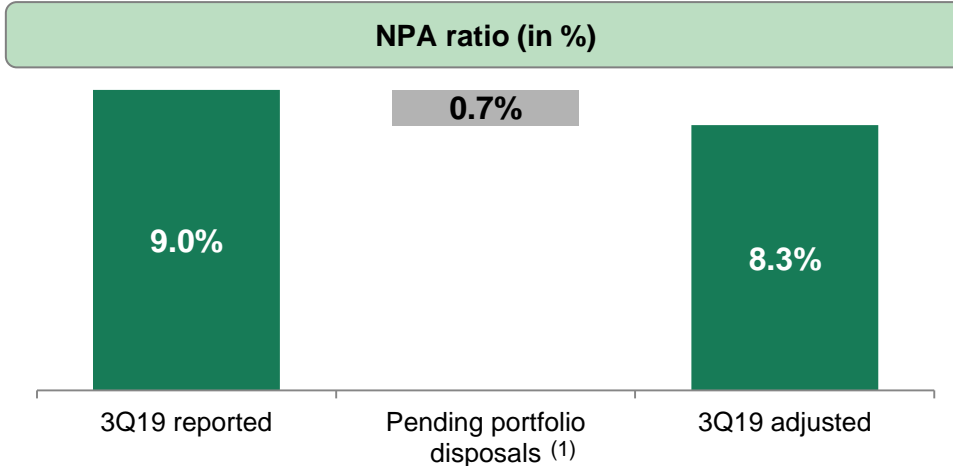
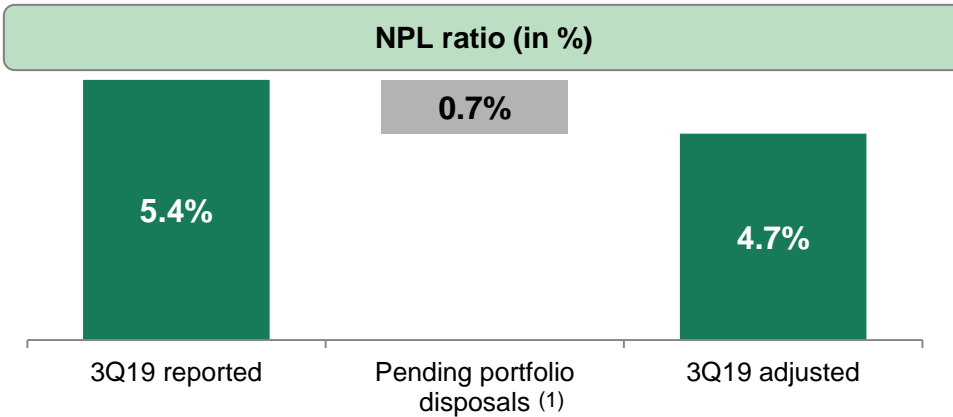
- **Non performing assets (NPAs)** were reduced by 35.4% YoY <sup>(1)</sup>, while keeping coverage levels stable, implying a €1.378m decrease in absolute terms <sup>(1)</sup>, showing a NPL reduction of 38.2% <sup>(1)</sup> and that of foreclosed assets of 31.8%.
- The Group maintains a comfortable **liquidity position** with a LTD ratio of 75% and a LCR of 292%.
- **CET1** <sup>(2)</sup> reached 15.4% under the phase-in approach and 13.8% under fully loaded terms, implying a surplus above 2019 OCR <sup>(3)</sup> requirements of €1,563 in CET1 and €788m in total capital.

(1) Considering the disposals of NPLs formalised in July that are pending of closing

(2) Pro-forma figures as of 30<sup>th</sup> September 2019 excluding the deduction of the authorized unused treasury stock limit.

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

# Update in restructuring costs and portfolio disposals<sup>(1)</sup>



**4 Years Voluntary Exit Plan <sup>(2)</sup>**  
2018-2021

**~6K**  
Employees  
(Group FTEs)

**~€55m**  
Savings in  
personnel costs

**+26bps in CET1**  
Pending positive impact

(1) Disposal of NPLs formalised in July that are pending of closing  
(2) Depending on the final adherence to the plan

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**Key highlights**

**Results &  
business**

**Asset quality,  
liquidity &  
solvency**

**Final remarks**

# Net income increased by 11.8% in relation to the same period of the previous year

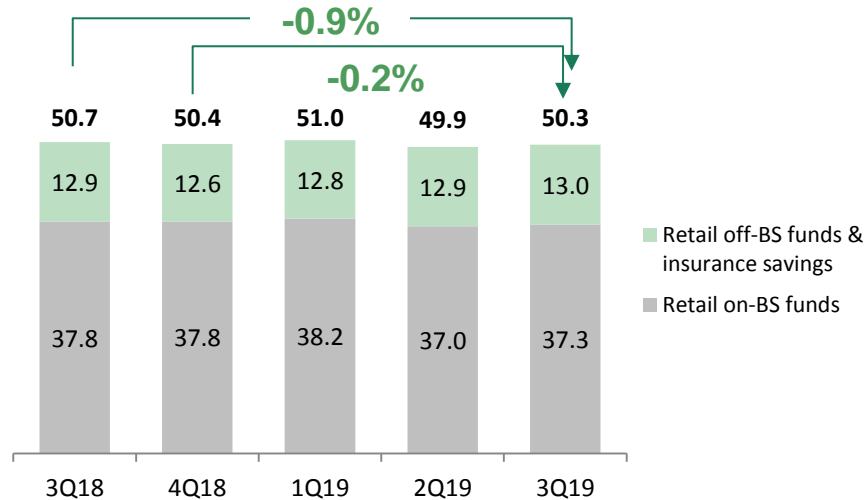
## Profit & loss account (€ million)

€ million	9M17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	QoQ %	9M18	9M19	YoY %
<b>Net Interest Income</b>	432	152	151	149	149	145	148	144	-2.5%	452	437	-3.3%
Net Fees	164	53	55	55	56	55	58	58	-0.6%	163	172	5.1%
Dividends	20	2	13	5	2	9	10	4	-58.9%	20	24	18.9%
Associates	40	11	10	12	5	8	13	8	-33.5%	32	29	-10.3%
Trading Income + Exch. Differences	80	16	13	15	98	24	2	43	n.r.	44	69	56.4%
Other Revenues / (Expenses)	79	17	0	7	-46	16	6	33	n.r.	23	55	n.r.
<b>Gross Margin</b>	816	250	242	243	264	258	236	291	23.0%	735	785	6.8%
Operating Expenses	478	156	155	155	153	150	152	152	0.1%	466	454	-2.5%
Personnel Expenses	302	98	97	98	98	96	97	98	0.3%	293	291	-0.7%
SG&A	143	49	49	48	46	44	44	44	0.3%	145	131	-9.8%
D&A	32	9	9	9	10	11	11	11	-1.5%	27	32	16.8%
<b>Pre Provision Profit</b>	338	94	87	88	110	108	85	139	64.0%	269	331	22.9%
Provisions and Other	-208	-16	-25	-36	-97	-23	-23	-81	n.r.	-77	-128	65.1%
Credit	-66	5	10	-10	0	-7	-8	-18	n.r.	4	-33	n.r.
Foreclosed Assets	-35	-4	7	-4	8	0	0	1	n.r.	-2	1	n.r.
Other provisions & other results	-107	-17	-41	-22	-105	-16	-14	-65	n.r.	-79	-95	20.0%
<b>Pre Tax Profit</b>	130	78	62	52	14	85	61	57	-6.8%	192	203	5.9%
Tax	10	21	16	14	3	21	9	14	60.2%	50	44	-11.0%
Results from Disc. Operations	0	0	0	0	0	0	0	0	n.r.	0	0	n.r.
<b>Net Income</b>	120	57	47	38	10	63	53	43	-18.0%	142	159	11.8%
<b>Attributable Net Income</b>	136	58	47	37	10	63	53	43	-18.0%	142	159	11.8%

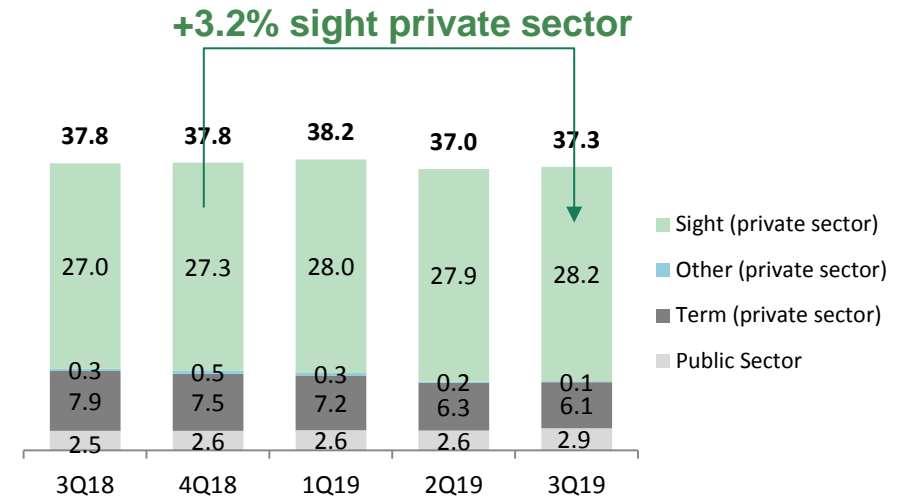


# Off-balance sheet customer funds and sight accounts grew by 3.2% YtD

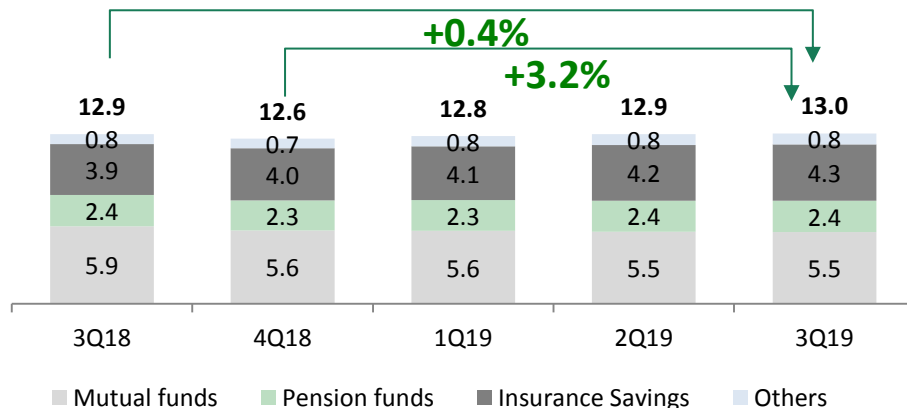
Total retail customer funds (€ bn)



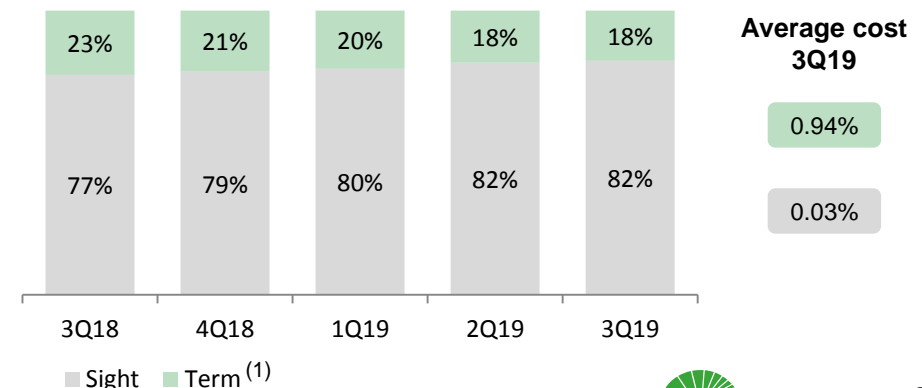
On-balance sheet customer funds (€ bn)



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



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

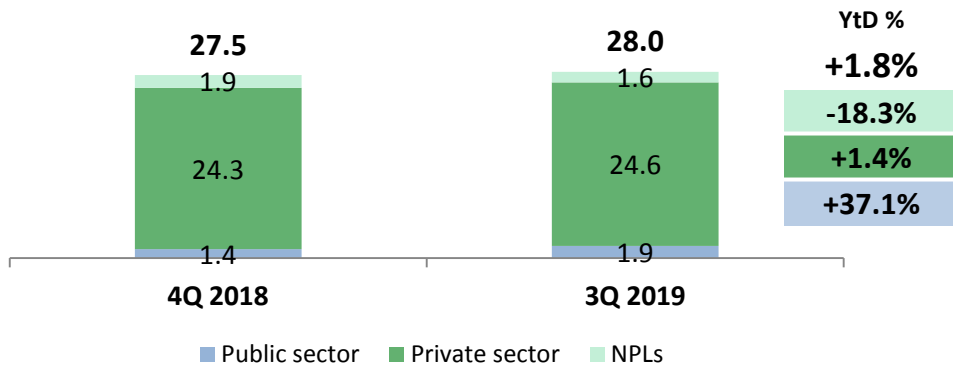


(1): Term deposits excluding multi-issuer covered bonds

# Performing loans grew 3.3% YtD

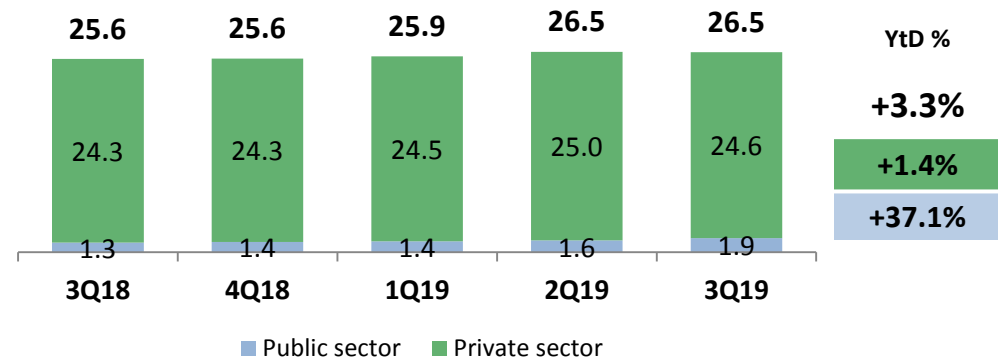
## Gross loans (€ Bn)

### Total gross loans (ex-reverse repos)

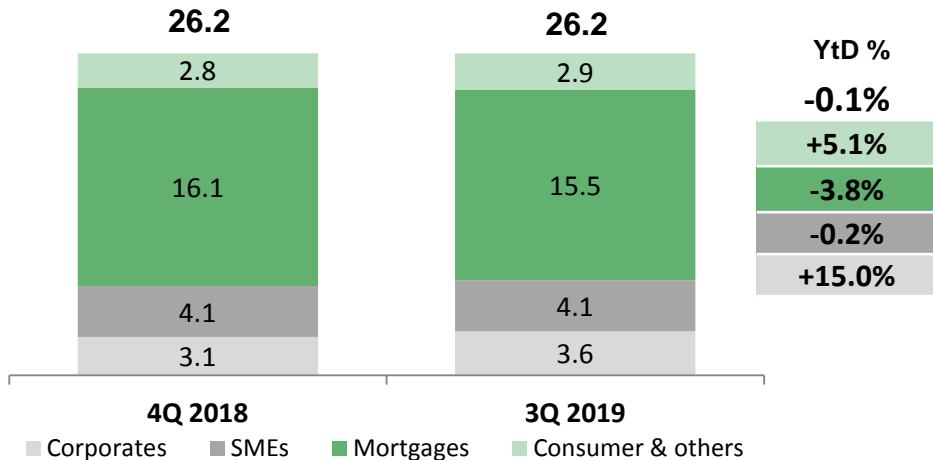


## Performing loans evolution (€ Bn)

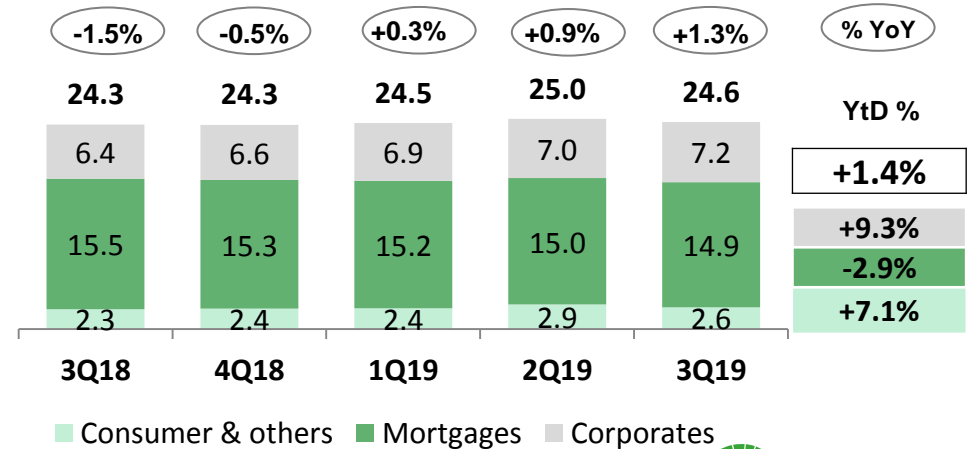
### Total performing loans



### Private sector gross loans

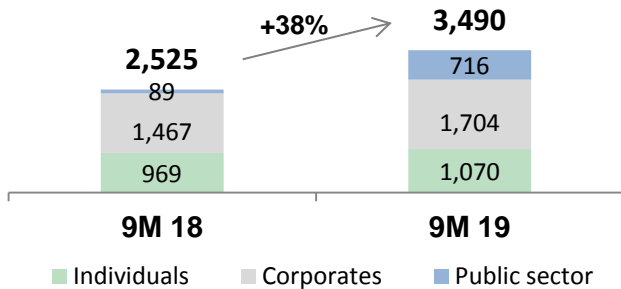


### Private sector performing loans



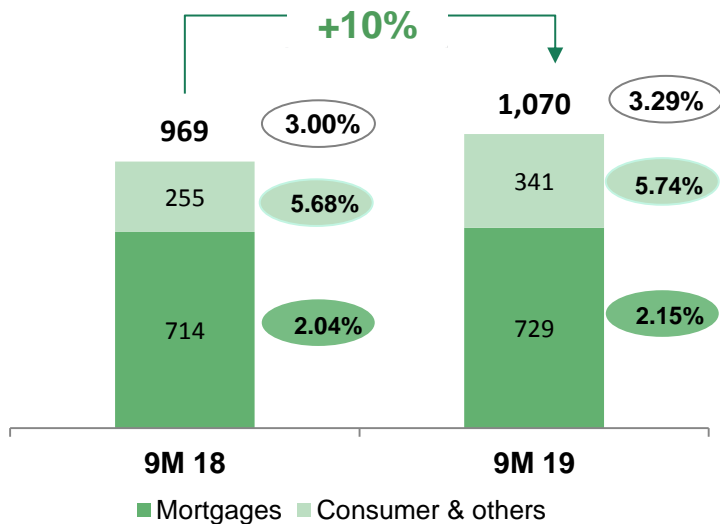
# New loan production to individuals and SMEs continues gaining momentum

New lending evolution (€ million)



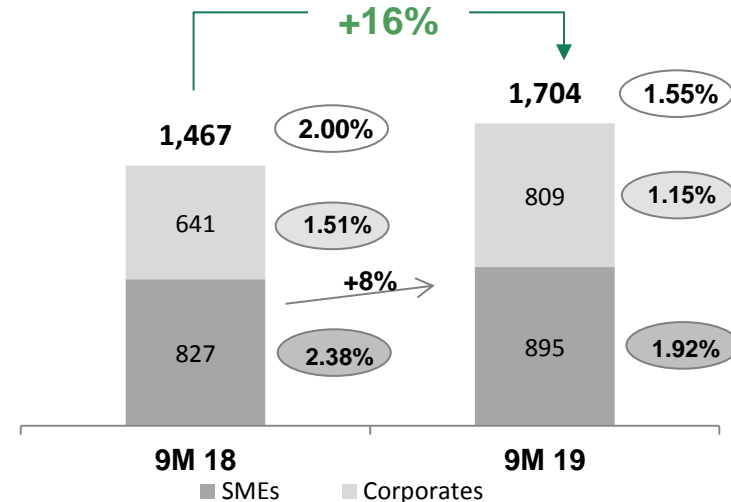
New lending: Individuals

€ million / ○ average yield



New lending: Corporates & SMEs

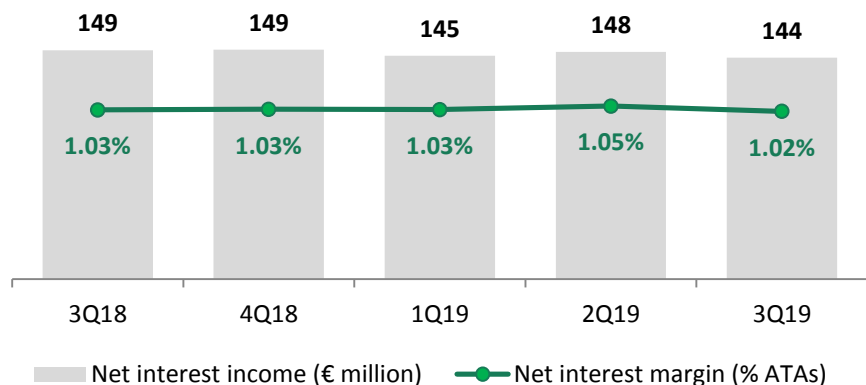
€ million / ○ average yield



# Net interest income reflects the debt portfolio disposals and interest rates performance

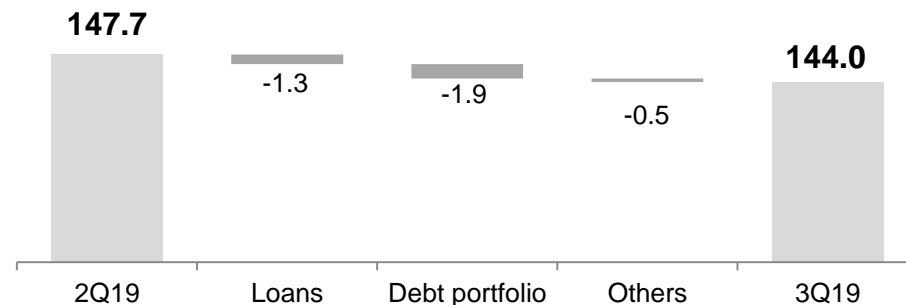
## Net interest income & net interest margin <sup>(1)</sup>

Quarterly evolution



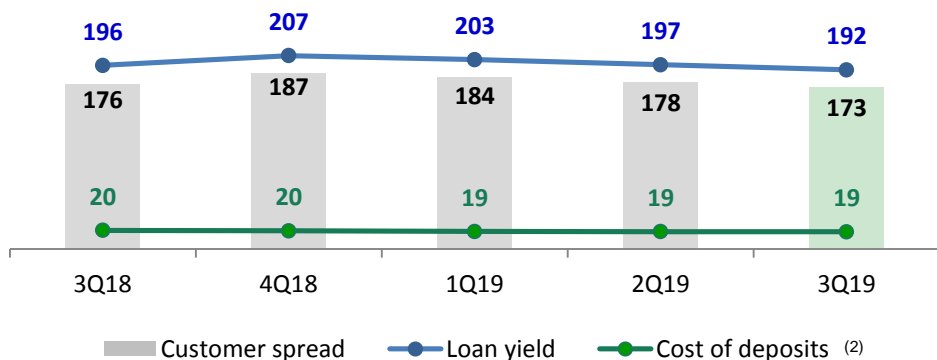
## Net interest income bridge 3Q 2019

€ million



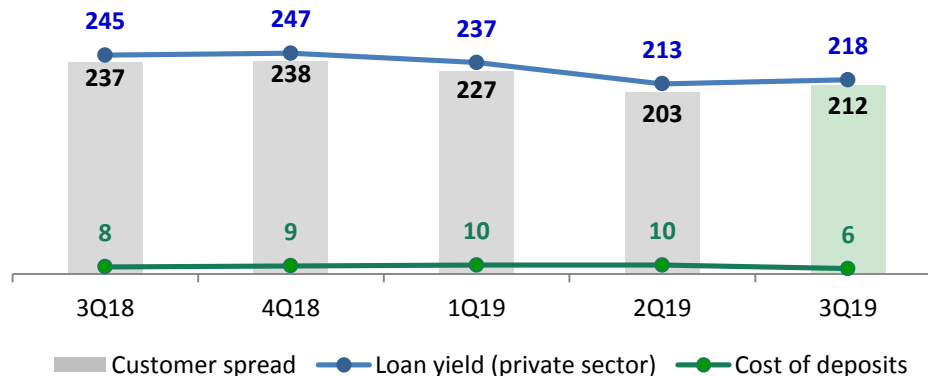
## Customer spread (Back Book)

Quarterly evolution (bps)



## Customer spread (Front Book)

Quarterly evolution (bps)



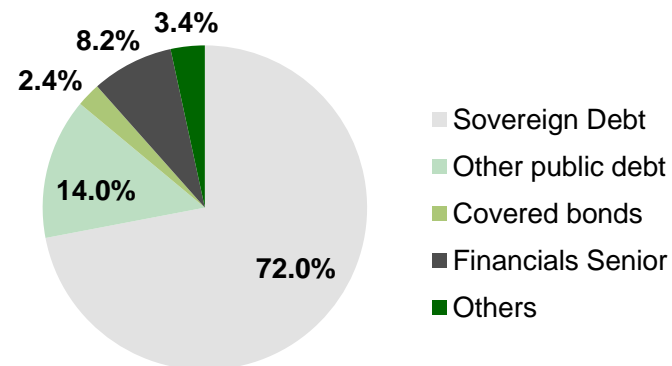
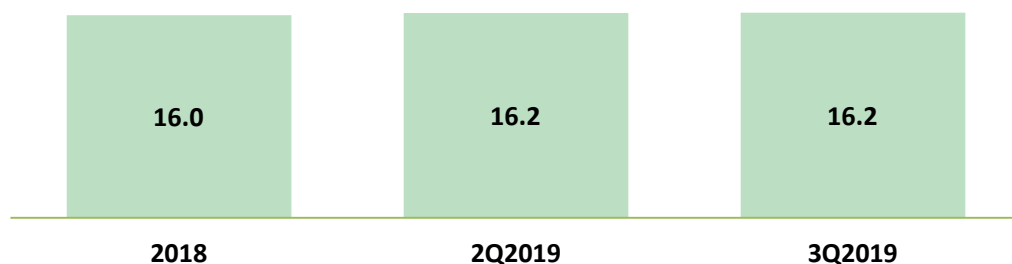
(1) In % over Average Total Assets (ATAs)

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

# Conservative management of the debt portfolio

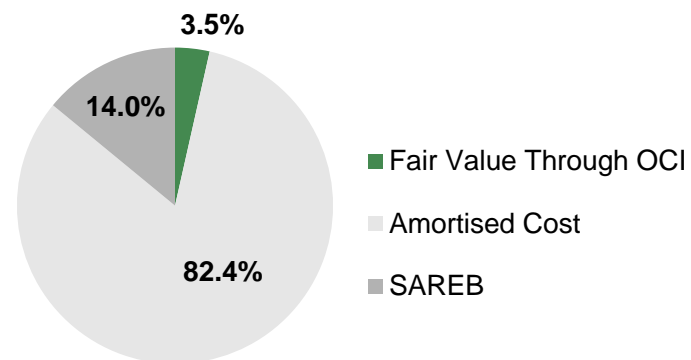
## Breakdown, size and evolution of the debt portfolio (Fair Value Through OCI, Amortised Cost and SAREB) <sup>(1)</sup>

€ bn



		Size	Duration
		€ Bn	Years
Amortised Cost	Structural portfolio	10.0	6.0
	TLTRO	3.3	1.6
	SAREB	2.3	0.2
	FVTOCI	0.6	0.8

**1.23%**  
3Q 2019  
average yield



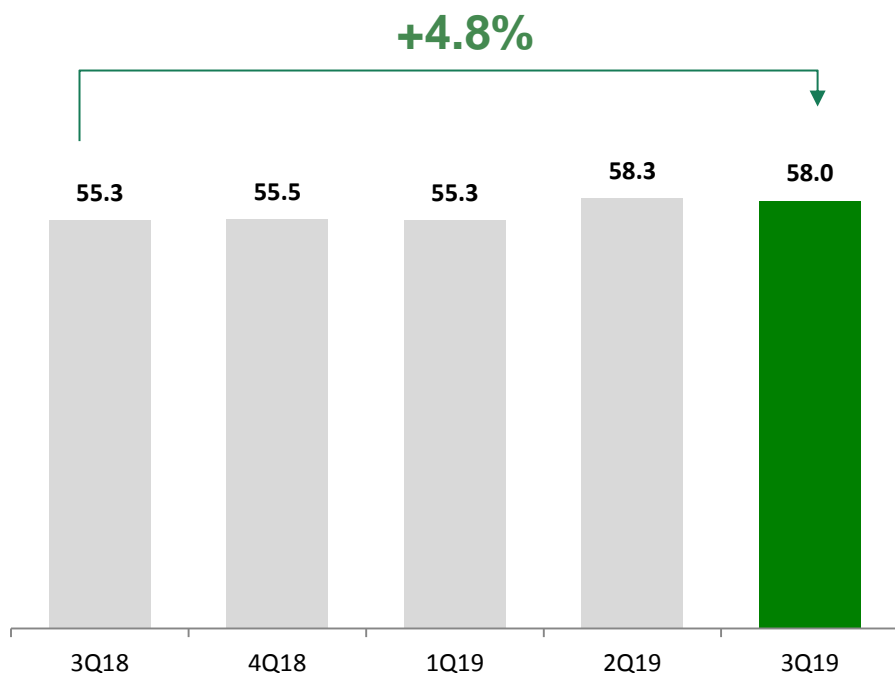
**Total: €16.2 bn**

Source: Company data

(1) Excluding the insurance business debt portfolio, accrued coupons, FVOCI unrealised gains and hedges

# Net fees grow 5.1% compared to 9M 2018

Net fees (€ million)

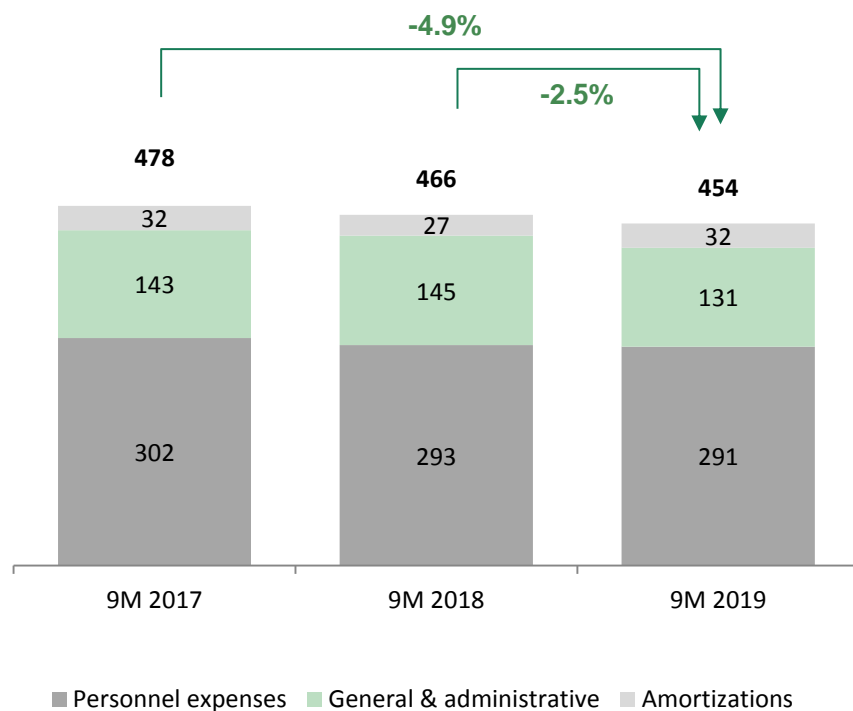


Fees breakdown (€ million)

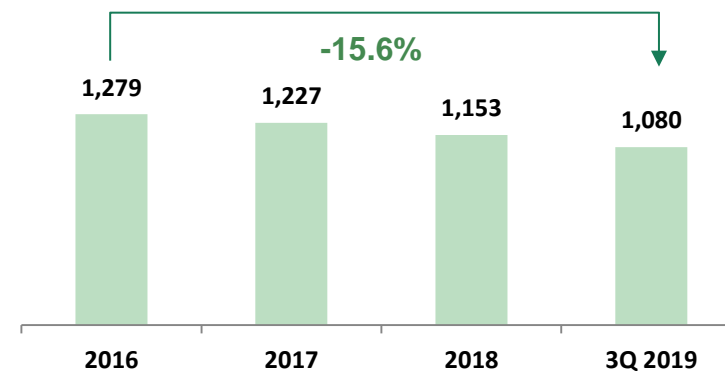
	9M 2018	9M 2019	%
<b>Fee income</b>	<b>180.3</b>	<b>190.1</b>	<b>5.4%</b>
From contingent risk and commitments	7.4	7.1	-4.6%
From payments and collections	91.9	104.3	13.5%
From non banking products	77.0	74.5	-3.2%
Other fees	4.0	4.1	3.2%
<b>Fee expenses</b>	<b>17.0</b>	<b>18.5</b>	<b>8.8%</b>
<b>Net fees</b>	<b>163.3</b>	<b>171.6</b>	<b>5.1%</b>

# Operating expenses continue to fall

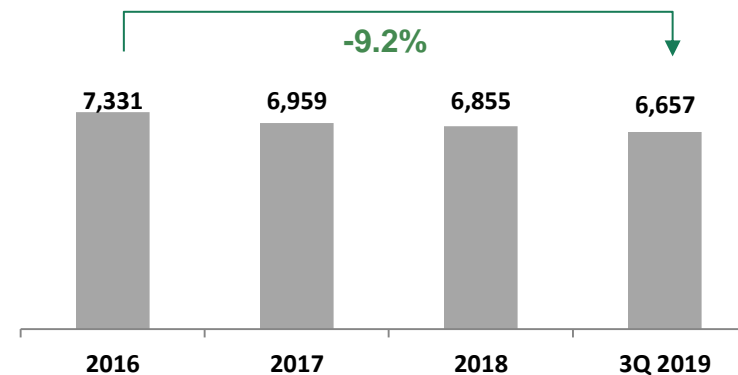
Operating expenses (€ million)



Spanish branches evolution

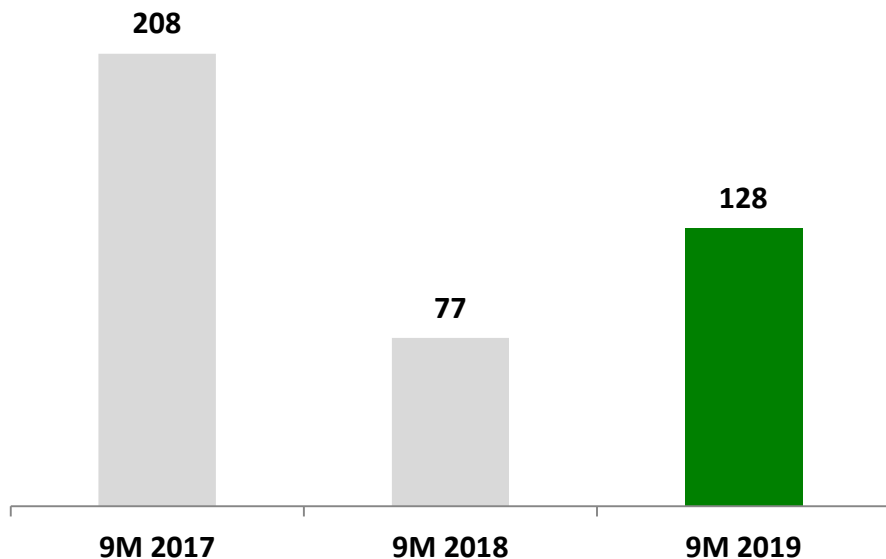


Employees evolution (FTEs)

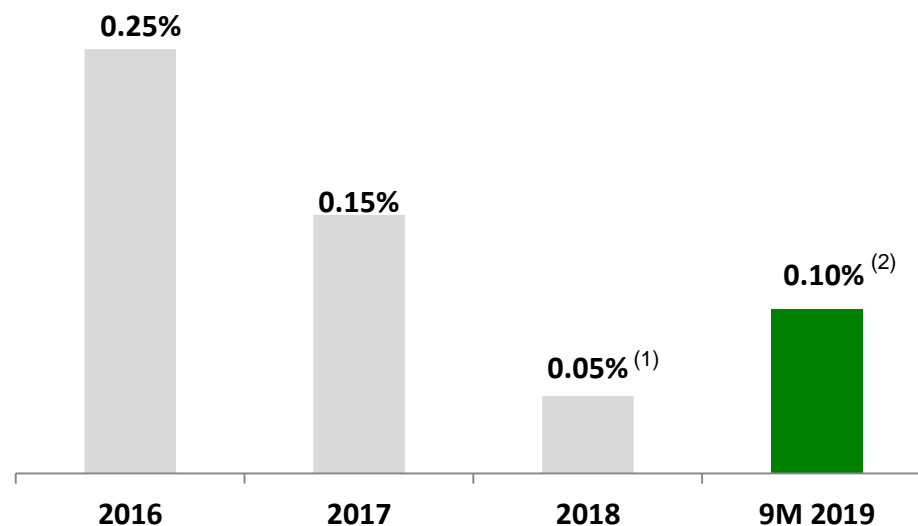


# This quarter we have anticipated the pending restructuring costs for c.40 million euros

Total impairments (€ million)



Cost of risk – Credit (%)



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

(2) Excluding the impact from the NPL portfolio disposal, including the disposal the cost of risk represents 0.15%



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**Results &  
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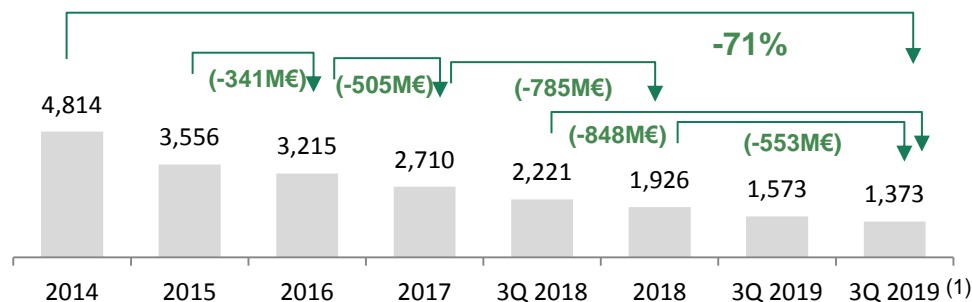
**Asset quality,  
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**Final remarks**

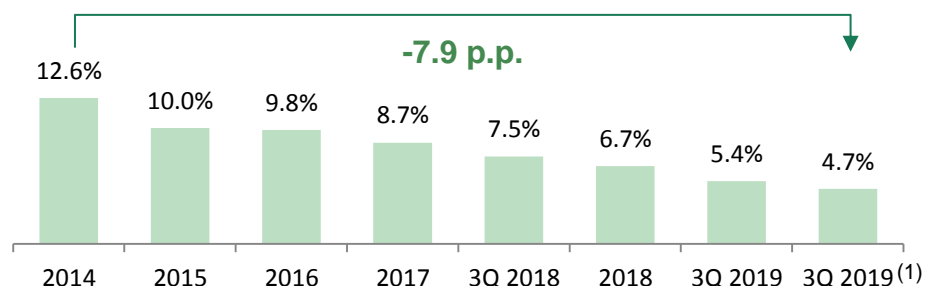
# Increasing the speed of NPL reduction following the portfolio disposals<sup>(1)</sup>...

## 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	1Q19	2Q19	3Q19
<b>BoP</b>	<b>3,208</b>	<b>3,215</b>	<b>3,032</b>	<b>2,910</b>	<b>2,833</b>	<b>2,710</b>	<b>2,570</b>	<b>2,340</b>	<b>2,221</b>	<b>1,926</b>	<b>1,833</b>	<b>1,731</b>
<b>Gross NPL entries</b>	<b>255<sup>(2)</sup></b>	<b>134</b>	<b>108</b>	<b>112</b>	<b>88</b>	<b>60</b>	<b>56</b>	<b>35</b>	<b>48</b>	<b>50</b>	<b>36</b>	<b>56</b>
<b>Recoveries</b>	<b>-187</b>	<b>-216</b>	<b>-178</b>	<b>-138</b>	<b>-182</b>	<b>-177</b>	<b>-249</b>	<b>-114</b>	<b>-319</b>	<b>-131</b>	<b>-106</b>	<b>-209</b>
ow/ cash recoveries & sales	-98	-137	-97	-87	-104	-95	-155	-44	-263	-94	-57	-185
ow/ foreclosed assets & others	-86	-79	-82	-52	-78	-82	-96	-69	-55	-37	-49	-24
<b>Write-offs</b>	<b>-61</b>	<b>-102</b>	<b>-52</b>	<b>-51</b>	<b>-28</b>	<b>-24</b>	<b>-38</b>	<b>-39</b>	<b>-25</b>	<b>-13</b>	<b>-32</b>	<b>-4</b>
<b>Net NPL entries</b>	<b>7</b>	<b>-184</b>	<b>-122</b>	<b>-77</b>	<b>-123</b>	<b>-141</b>	<b>-230</b>	<b>-119</b>	<b>-296</b>	<b>-93</b>	<b>-102</b>	<b>-158</b>
<b>EoP</b>	<b>3,215</b>	<b>3,032</b>	<b>2,910</b>	<b>2,833</b>	<b>2,710</b>	<b>2,570</b>	<b>2,340</b>	<b>2,221</b>	<b>1,926</b>	<b>1,833</b>	<b>1,731</b>	<b>1,573</b>
<b>QoQ growth</b>	<b>0%</b>	<b>-6%</b>	<b>-4%</b>	<b>-3%</b>	<b>-4%</b>	<b>-5%</b>	<b>-9%</b>	<b>-5%</b>	<b>-13%</b>	<b>-5%</b>	<b>-6%</b>	<b>-9%</b>

(1) Including the NPL portfolio sold in July pending of closing as at 3Q19

(2) 4Q16 including €123m in gross NPL entries related to the impact of Circular 4/2016 (€132m excluding this impact)

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

## Exposure, NPL and coverage

Gross exposure € million		NPLs € million	
% NPL ratio		% Coverage ratio	
<b>Gross loans and advances to customers</b>			
<b>29,123</b>		<b>1,573 <sup>(1)</sup></b>	
<b>5.4%</b>		<b>52.0%</b>	
Corporates		Individuals	
7,702	535	18,456	1,025
6.9%	70.0%	5.6%	41.5%
ow/ RE developers		ow/ mortgages	
687	108	15,529	671
15.7%	93.4%	4.3%	25.1%
ow/ rest of corporates		ow/ other loans to individuals	
7,015	427	2,927	353
6.1%	64.2%	12.1%	72.7%

## NPL collateralization levels

Type of NPL (€ million)	NPLs	%	Appraisal value <sup>(1)</sup>
Unsecured	220	14.0%	-
Secured	1,353	86.0%	2,779
ow/ finished buildings	1,181	75.1%	2,107
ow/ commercial	98	6.2%	351
ow/ land	69	4.4%	301
ow/ under construction	6	0.4%	20
<b>Total</b>	<b>1,573</b>	<b>100.0%</b>	<b>2,779</b>

(1) Appraisal value at origin

**86%**  
of total NPLs  
are secured

**≈x2**  
Appraisal value  
over gross NPLs

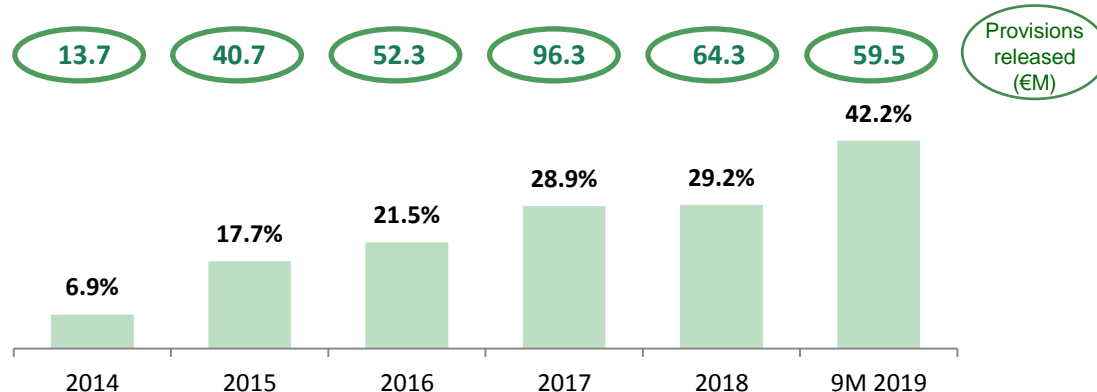
(1) 1.373 million euros including the NPL portfolios sold in July 2019 pending of closing as at September 2019

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

## Foreclosed assets as at September 2019 (€ million)

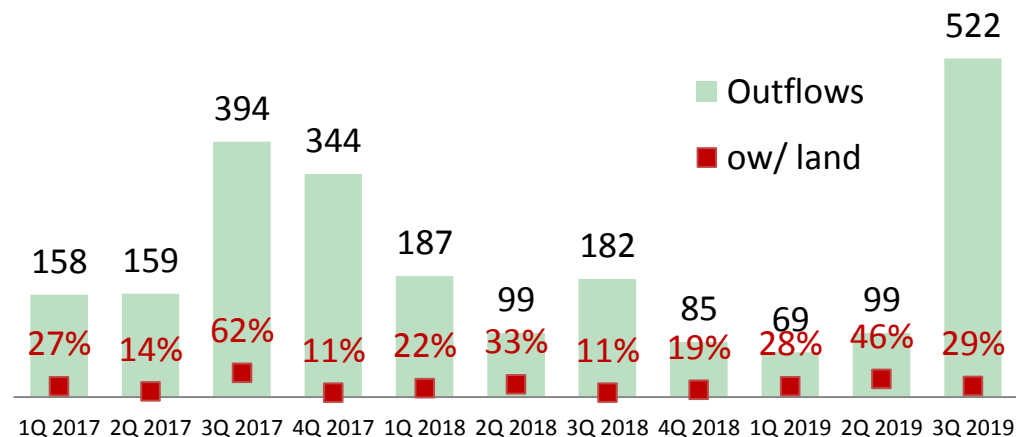
Total Foreclosed assets			
Gross value	1,138	421	Net value
<b>Provisions</b>	<b>717</b>	<b>63.0%</b>	<b>% Coverage</b>
ow/ Real Estate Assets			
	1,138	421	Appraisal v.
	<b>717</b>	<b>63.0%</b>	<b>785</b>
From RE developers		from retail mortgages	
602	185	342	176
<b>417</b>	<b>69.2%</b>	<b>166</b>	<b>48.5%</b>
ow/ finished buildings		Other foreclosed assets	
75	35	193	59
<b>40</b>	<b>53.7%</b>	<b>134</b>	<b>69.4%</b>
ow/ under construction			
66	26		
<b>40</b>	<b>60.3%</b>		
ow/ land			
461	124		
<b>337</b>	<b>73.0%</b>		

## Released provisions over net book value (%)



Does not include the provisions associated with real estate outflows through deconsolidation, neither the portfolios reclassified in July as real estate investments

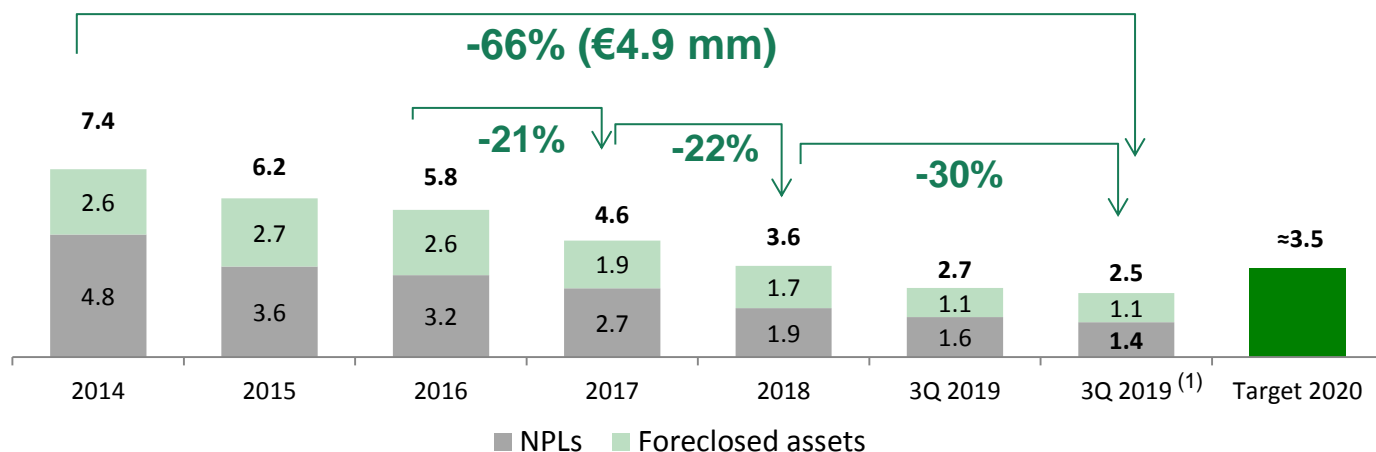
## Evolution of gross outflows (€ million)



# All in all, the Group reduces significantly the NPAs exposure

## Significant decrease of NPAs

Non performing assets evolution (€ Bn)



**57%**

NPAs coverage

**1.8%**

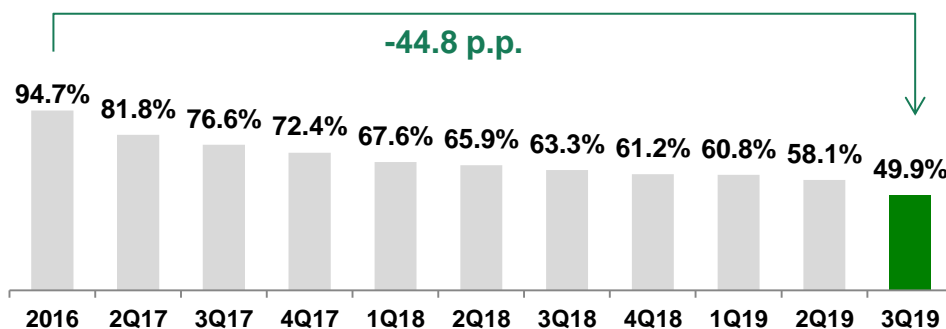
Net NPAs <sup>(1)</sup> / total assets

**-1,378<sup>(1)</sup>**

million. €

NPAs reduction during the last 12 months

## Texas ratio evolution (%) <sup>(1)</sup>

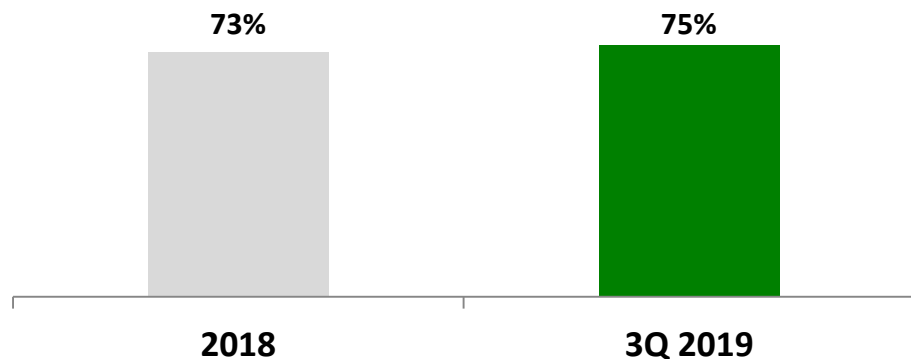


(1) including NPLs portfolios sold in July 2019 pending of closing as at September 2019

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

# A comfortable liquidity position

## Loan to deposit ratio

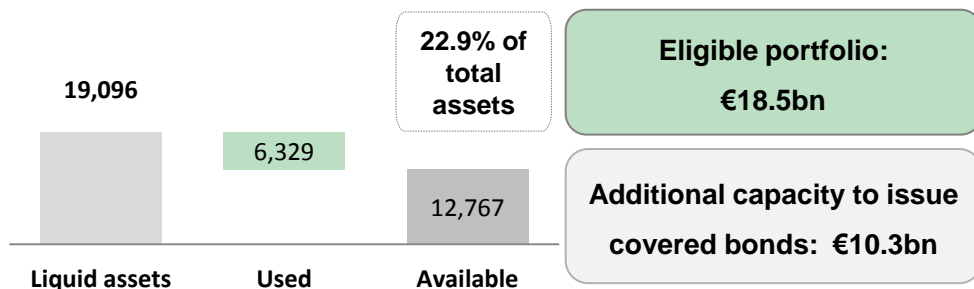


## NSFR & LCR

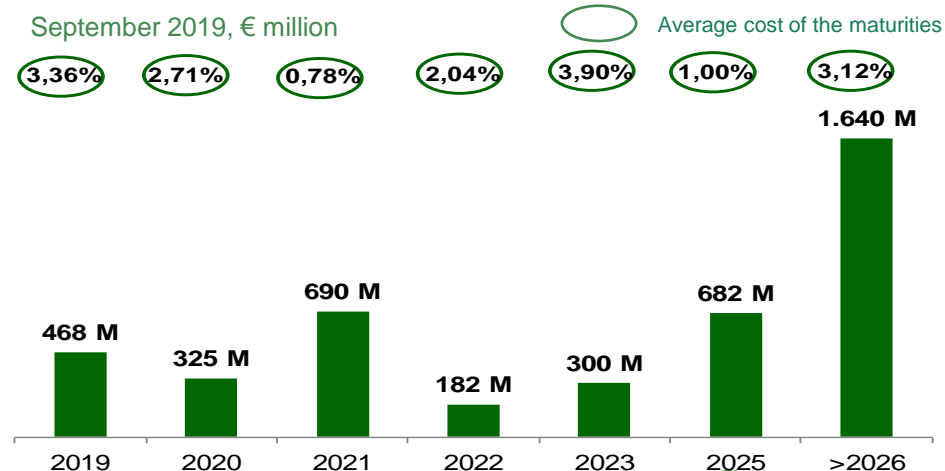
Ratio	Requirements	Unicaja Banco 2Q 2019
NSFR	100%	135%
LCR	100%	292%

## Liquid Assets Breakdown

Liquidity generation capacity (€ million) September 2019    Covered bonds issuance capacity

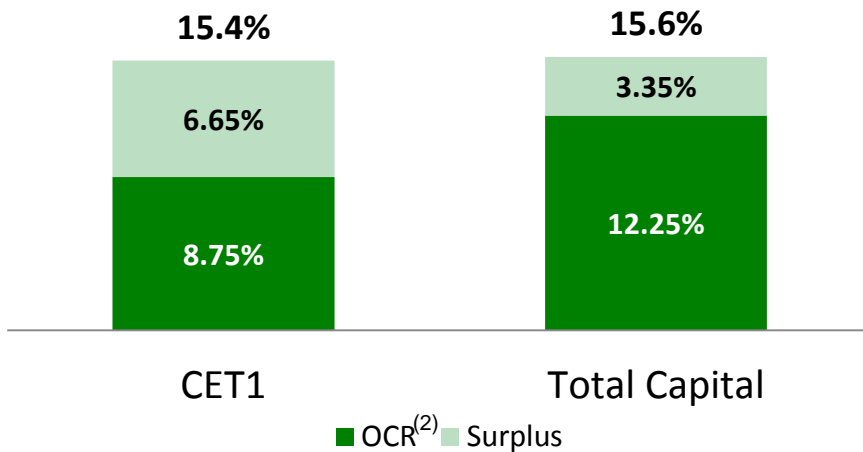


## Wholesale funding maturities – Balances (€M) and costs

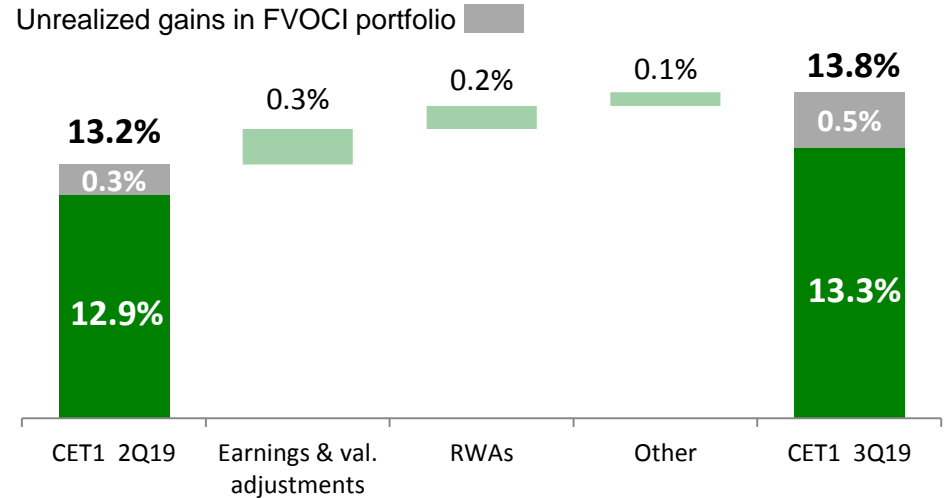


# A sound solvency position with significant buffers over OCR<sup>(2)</sup>

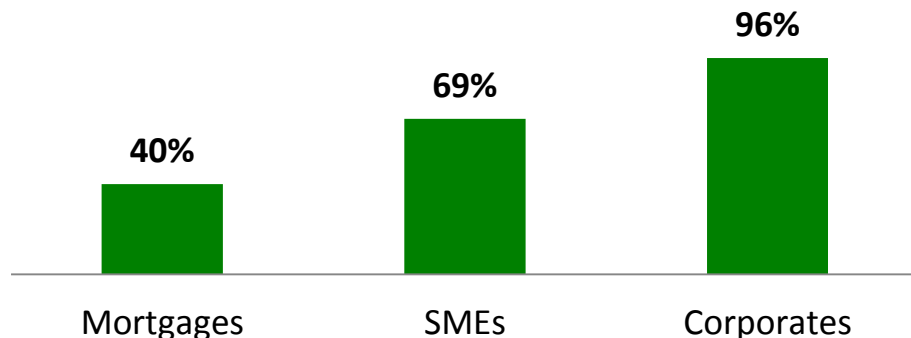
## 3Q 2019 Regulatory solvency<sup>(1)</sup>



## CET1 fully loaded bridge QoQ<sup>(1)</sup>



## 3Q 2019 RWAs density



**€1,563m**

CET1<sup>(1)</sup> excess over OCR<sup>(2)</sup>

**€788m**

Total capital excess<sup>(1)</sup> over OCR<sup>(2)</sup>

(1) Pro-forma figures as of 30<sup>th</sup> 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	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018	2Q 2018	1Q 2018	4Q 2017	3Q 2017	2Q 2017	1Q 2017	4Q 2016
Cash & equivalents	2,614	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	118	119	120	132	139	147	182	31	51	54	59	78
Financial assets at fair value through other global result	1,965	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	29,531	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	1,163	639	1,062	1,699	756	278	628	184	484	195	151	170
Loans to customers	28,368	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	15,925	16,081	15,524	14,763	13,546	12,714	12,615	13,220	13,876	13,896	13,993	13,694
Hedging derivatives	592	519	494	411	408	427	504	457	477	474	546	606
Associates	369	347	352	359	363	369	370	483	523	507	284	294
Tangible assets	1,217	1,222	1,228	1,188	1,224	1,224	1,244	1,291	1,301	1,313	1,422	1,438
Intangible assets	62	61	61	63	63	63	64	2	2	1	1	1
Tax assets	2,706	2,624	2,615	2,653	2,633	2,651	2,613	2,613	2,586	2,565	2,540	2,586
Other assets	302	452	558	505	445	470	462	466	494	604	627	660
Non current assets held for sale	406	390	380	374	414	453	428	439	511	520	741	762
<b>Total Assets</b>	<b>55,806</b>	<b>55,922</b>	<b>56,411</b>	<b>57,504</b>	<b>56,843</b>	<b>57,606</b>	<b>58,305</b>	<b>56,332</b>	<b>56,406</b>	<b>56,472</b>	<b>55,989</b>	<b>57,241</b>
Liabilities held for trading & at fair value through P&L	28	27	18	18	19	25	29	27	27	30	32	51
Financial liabilities at amortised cost	49,225	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	3,306	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	2,165	1,898	2,462	3,579	2,349	1,960	3,296	715	1,158	805	1,243	2,464
Customer deposits	42,691	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	60	130	130	130	130	200	814	814	814
Other Financial Liabilities	1,002	1,089	1,075	959	715	1,264	726	725	726	898	881	919
Hedging derivatives	466	413	308	143	120	157	107	31	26	21	34	50
Provisions	727	833	861	885	810	843	870	935	968	1,066	678	707
Tax liabilities	358	274	248	232	265	283	271	209	238	215	227	239
Other liabilities	991	842	909	932	1,100	893	966	286	285	279	259	281
<b>Total Liabilities</b>	<b>51,796</b>	<b>51,963</b>	<b>52,556</b>	<b>53,587</b>	<b>52,886</b>	<b>53,650</b>	<b>54,287</b>	<b>52,430</b>	<b>52,485</b>	<b>52,683</b>	<b>52,840</b>	<b>54,058</b>
Own Funds	3,970	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	40	25	-48	-4	67	96	202	17	55	46	24	35
Minority Interests	0	0	0	0	0	24	31	30	162	171	203	230
<b>Total Equity</b>	<b>4,010</b>	<b>3,959</b>	<b>3,856</b>	<b>3,918</b>	<b>3,957</b>	<b>3,957</b>	<b>4,019</b>	<b>3,902</b>	<b>3,921</b>	<b>3,790</b>	<b>3,149</b>	<b>3,183</b>
<b>Total Liabilities and Equity</b>	<b>55,806</b>	<b>55,922</b>	<b>56,411</b>	<b>57,504</b>	<b>56,843</b>	<b>57,606</b>	<b>58,305</b>	<b>56,332</b>	<b>56,406</b>	<b>56,472</b>	<b>55,989</b>	<b>57,241</b>

# Additional financial information

## P&L Unicaja Banco Group

### Profit & loss account

€m	9M 2019	1H 2019	1Q 2019	FY 2018	9M 2018	1H 2018	1Q 2018	FY 2017	9M 2017	1H 2017	1Q 2017	FY 2016
<b>Net Interest Income</b>	<b>437</b>	<b>293</b>	<b>145</b>	<b>601</b>	<b>452</b>	<b>303</b>	<b>152</b>	<b>583</b>	<b>432</b>	<b>291</b>	<b>145</b>	<b>620</b>
Net Fees	172	114	55	219	163	108	53	220	164	109	53	207
Dividends	24	20	9	23	20	15	2	23	20	13	3	27
Associates	29	21	8	37	32	21	11	49	40	20	4	35
Trading Income + Exch. Differences	69	26	24	143	43	28	16	98	80	78	45	78
Other Revenues / (Expenses)	57	22	17	-23	24	17	17	24	79	48	31	121
<b>Gross Margin</b>	<b>787</b>	<b>494</b>	<b>258</b>	<b>999</b>	<b>735</b>	<b>492</b>	<b>250</b>	<b>997</b>	<b>816</b>	<b>559</b>	<b>281</b>	<b>1,089</b>
Operating Expenses	<b>-454</b>	<b>-302</b>	<b>-150</b>	<b>-619</b>	<b>-466</b>	<b>-311</b>	<b>-156</b>	<b>-633</b>	<b>-478</b>	<b>-320</b>	<b>-160</b>	<b>-656</b>
Personnel Expenses	-291	-193	-96	-391	-293	-195	-98	-401	-302	-203	-101	-427
SG&A	-131	-87	-44	-191	-145	-97	-49	-189	-143	-95	-47	-184
D&A	-32	-22	-11	-37	-27	-19	-9	-42	-32	-22	-11	-45
<b>Pre Provision Profit</b>	<b>333</b>	<b>192</b>	<b>108</b>	<b>380</b>	<b>269</b>	<b>181</b>	<b>94</b>	<b>364</b>	<b>338</b>	<b>239</b>	<b>121</b>	<b>433</b>
Provisions and Other	-130	-46	-23	-174	-77	-41	-16	-224	-208	-165	-47	-242
Credit	-33	-16	-7	4	4	14	5	-49	-66	-45	-27	-84
Foreclosed Assets	1	0	0	6	-2	2	-4	-43	-35	-21	-20	-96
Other provisions	-97	-30	-16	-184	-79	-57	-17	-133	-107	-99	0	-63
<b>Pre Tax Profit</b>	<b>203</b>	<b>146</b>	<b>85</b>	<b>206</b>	<b>192</b>	<b>140</b>	<b>78</b>	<b>140</b>	<b>130</b>	<b>74</b>	<b>74</b>	<b>191</b>
Tax	-44	-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	0	10
<b>Net Income</b>	<b>159</b>	<b>116</b>	<b>63</b>	<b>153</b>	<b>142</b>	<b>104</b>	<b>57</b>	<b>138</b>	<b>120</b>	<b>75</b>	<b>51</b>	<b>135</b>
<b>Attributable Net Income</b>	<b>159</b>	<b>116</b>	<b>63</b>	<b>153</b>	<b>142</b>	<b>105</b>	<b>58</b>	<b>142</b>	<b>136</b>	<b>86</b>	<b>52</b>	<b>142</b>

# Many thanks

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