

Unicaja Banco

3Q19 Results Presentation

28th October 2019

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Key highlights

**Results &
business**

**Asset quality,
liquidity &
solvency**

Final remarks

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Key highlights

**Results &
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**Asset quality,
liquidity &
solvency**

Final remarks

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 ⁽¹⁾, while keeping coverage levels stable, implying a €1.378m decrease in absolute terms ⁽¹⁾, showing a NPL reduction of 38.2% ⁽¹⁾ 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** ⁽²⁾ reached 15.4% under the phase-in approach and 13.8% under fully loaded terms, implying a surplus above 2019 OCR ⁽³⁾ requirements of €1,563 in CET1 and €788m in total capital.

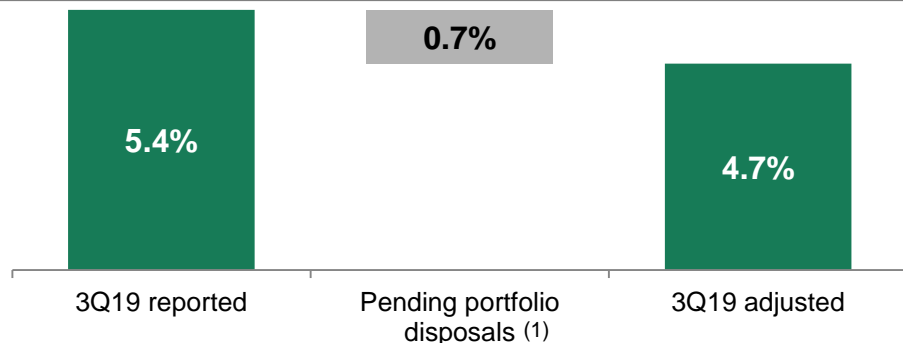
(1) Considering the disposals of NPLs formalised in July that are pending of closing

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

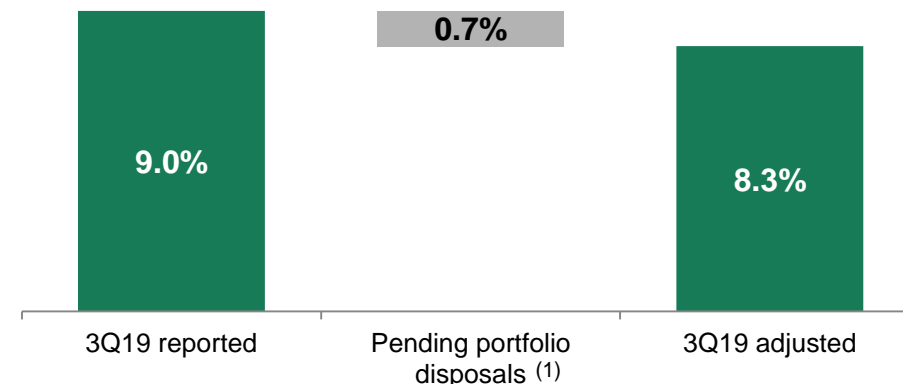
(3) Overall Capital Requirement (OCR): Total SREP Capital Requirement (Pillar 1 + Pillar 2R) + Capital Conservation Buffer

Update in restructuring costs and portfolio disposals⁽¹⁾

NPL ratio (in %)

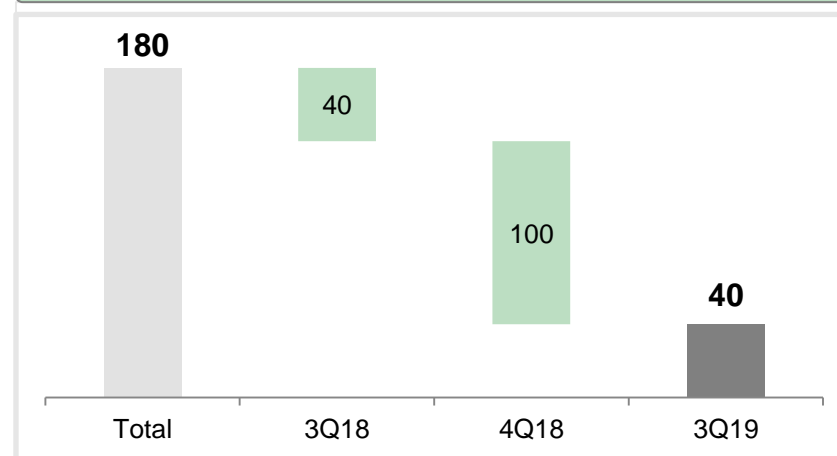


NPA ratio (in %)



+26bps in CET1
Pending positive impact

Restructuring costs (€ million)



4 Years Voluntary Exit Plan ⁽²⁾
2018-2021

~6K
Employees
(Group FTEs)

~€55m
Savings in
personnel costs

(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

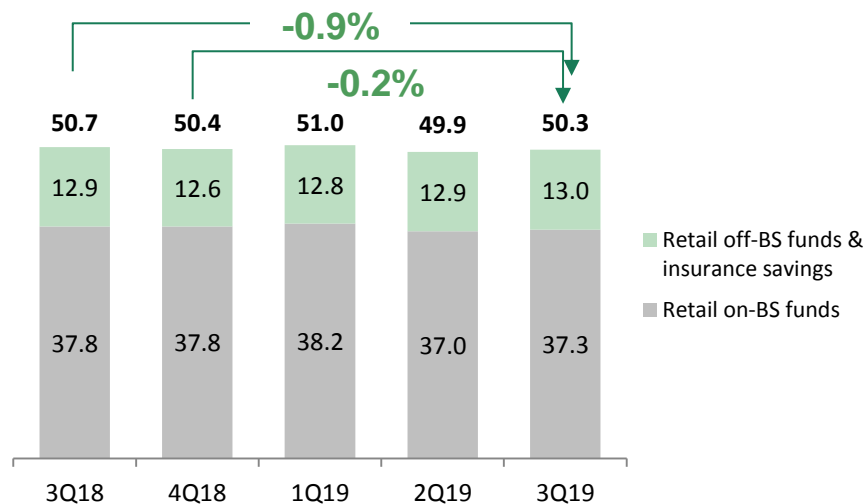
Net income increased by 11.8% in relation to the same period of the previous year

Profit & loss account (€ million)

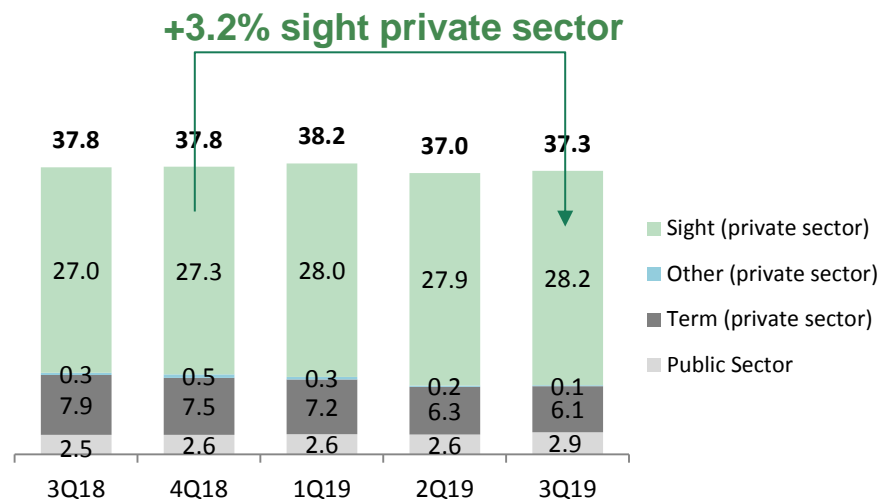
€ million	9M17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	QoQ %	9M18	9M19	YoY %
Net Interest Income	432	152	151	149	149	145	148	144	-2.5%	452	437	-3.3%
Net Fees	164	53	55	55	56	55	58	58	-0.6%	163	172	5.1%
Dividends	20	2	13	5	2	9	10	4	-58.9%	20	24	18.9%
Associates	40	11	10	12	5	8	13	8	-33.5%	32	29	-10.3%
Trading 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.
Gross Margin	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%
Pre Provision Profit	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%
Pre Tax Profit	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.
Net Income	120	57	47	38	10	63	53	43	-18.0%	142	159	11.8%
Attributable Net Income	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

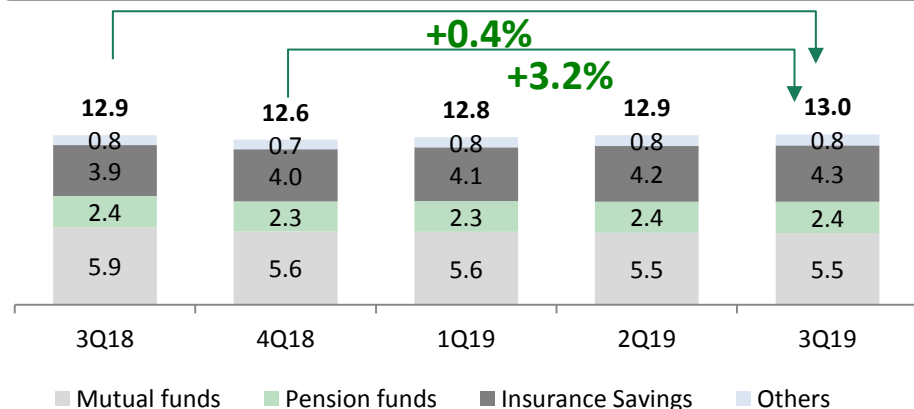
Total retail customer funds (€ bn)



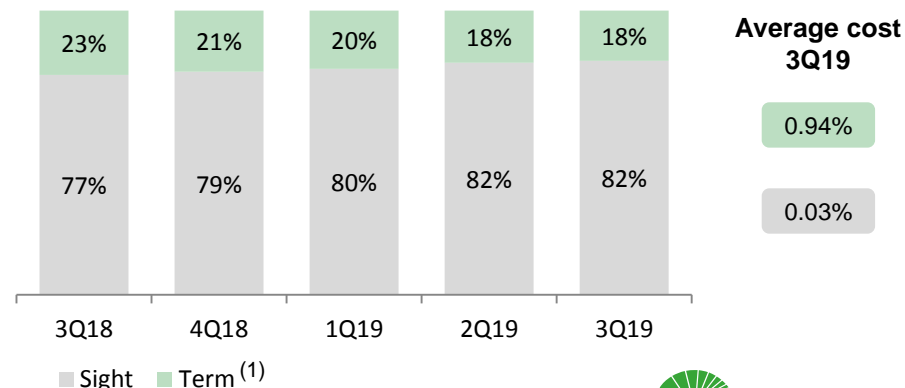
On-balance sheet customer funds (€ bn)



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



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

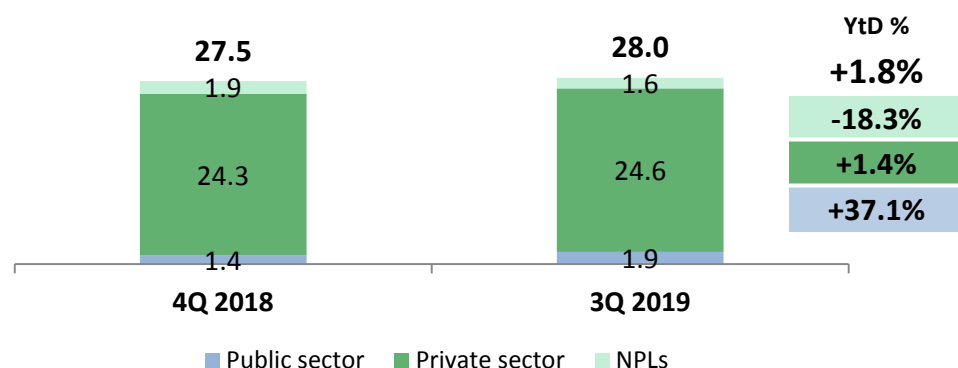


(1): Term deposits excluding multi-issuer covered bonds

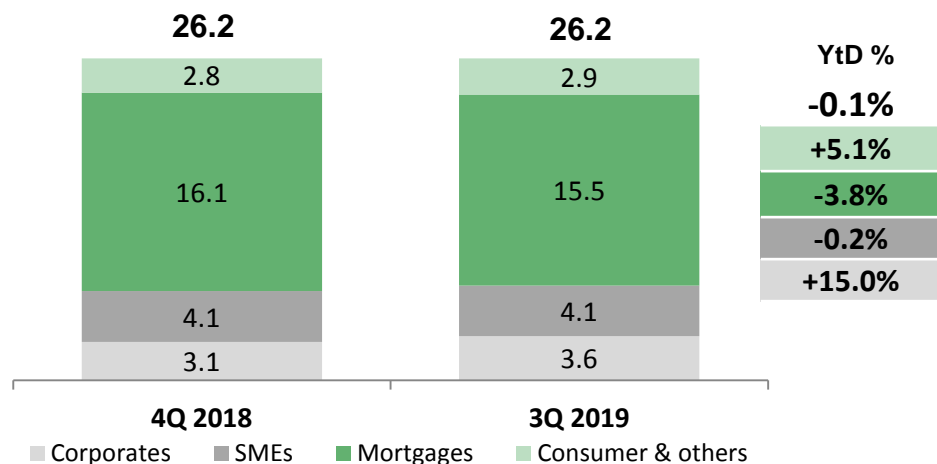
Performing loans grew 3.3% YtD

Gross loans (€ Bn)

Total gross loans (ex-reverse repos)

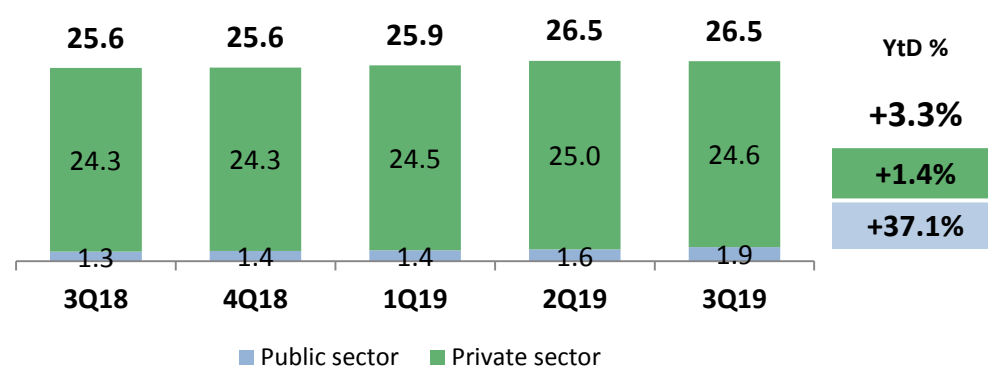


Private sector gross loans

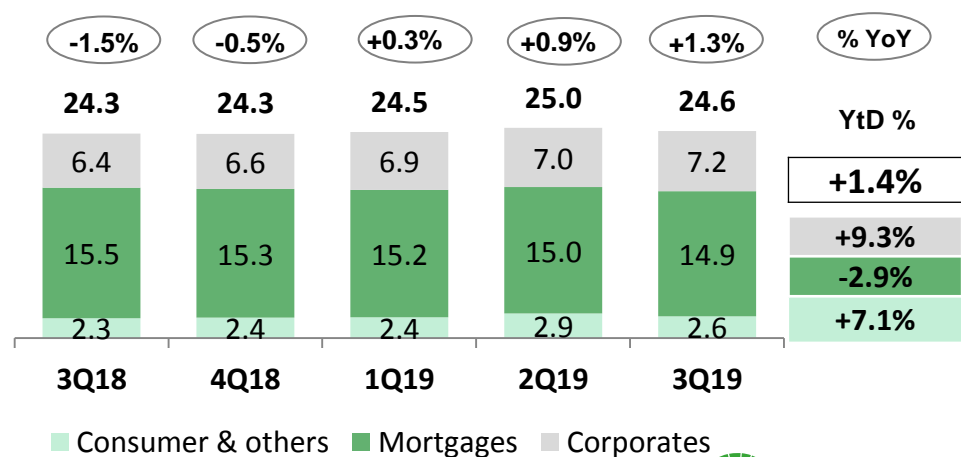


Performing loans evolution (€ Bn)

Total performing loans

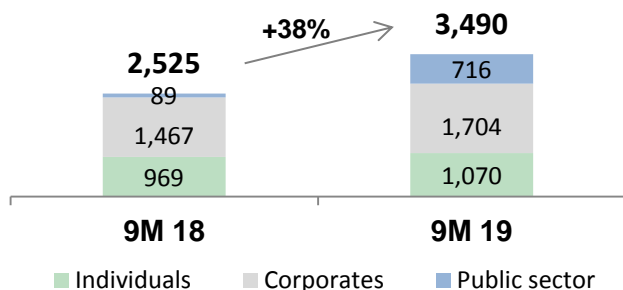


Private sector performing loans



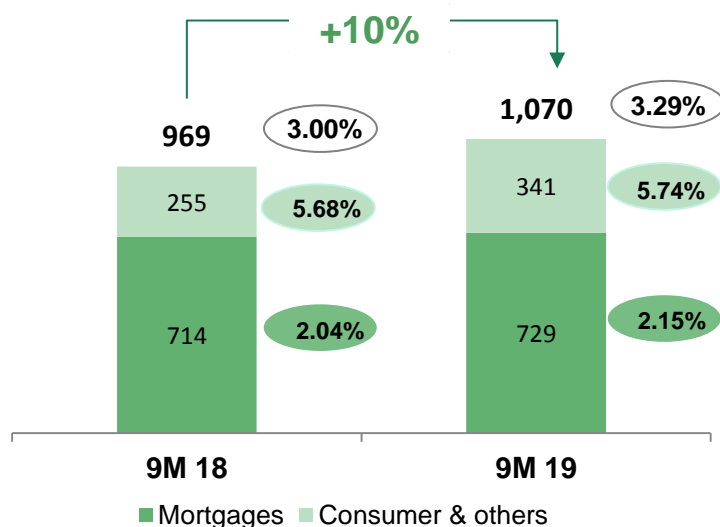
New loan production to individuals and SMEs continues gaining momentum

New lending evolution (€ million)



New lending: Individuals

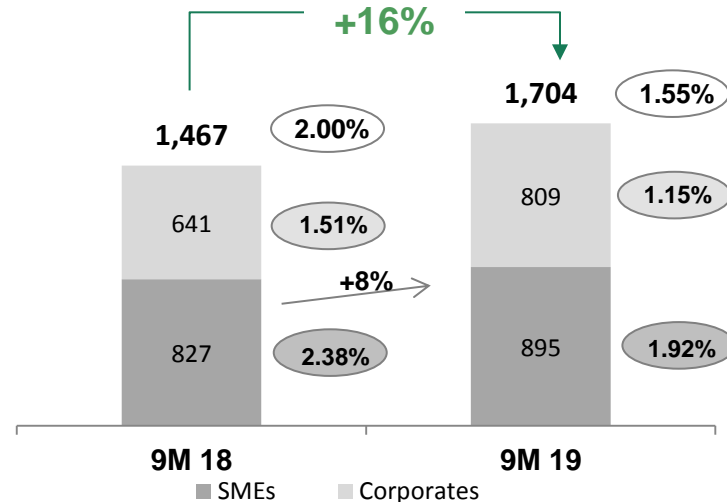
€ million / ○ average yield



+38%
New loan production YoY

New lending: Corporates & SMEs

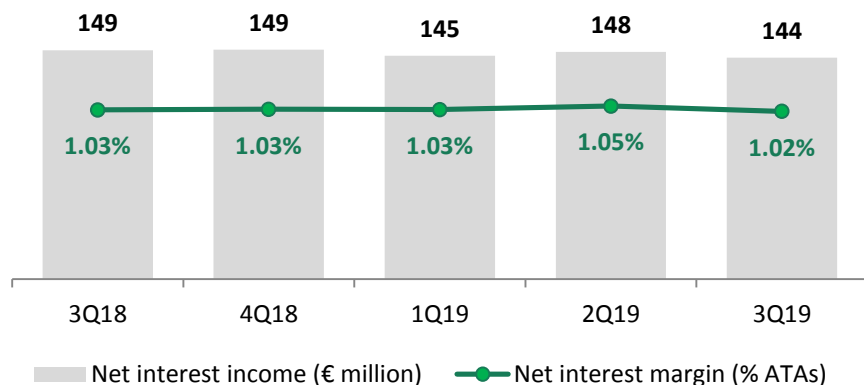
€ million / ○ average yield



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

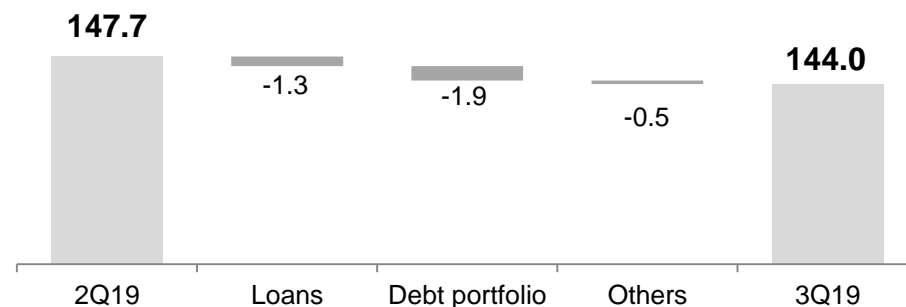
Net interest income & net interest margin ⁽¹⁾

Quarterly evolution



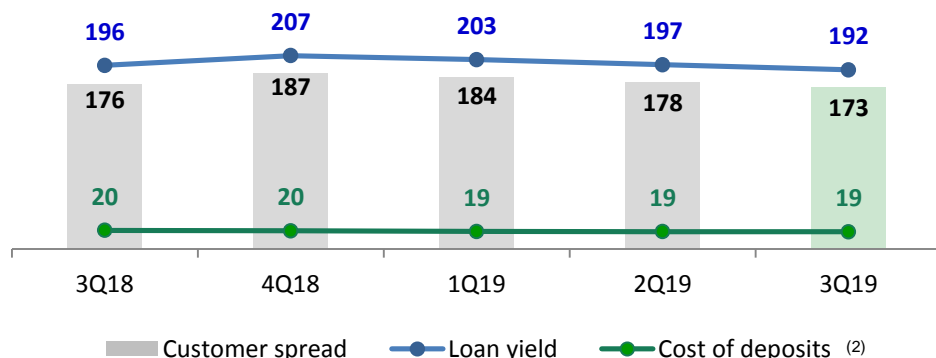
Net interest income bridge 3Q 2019

€ million



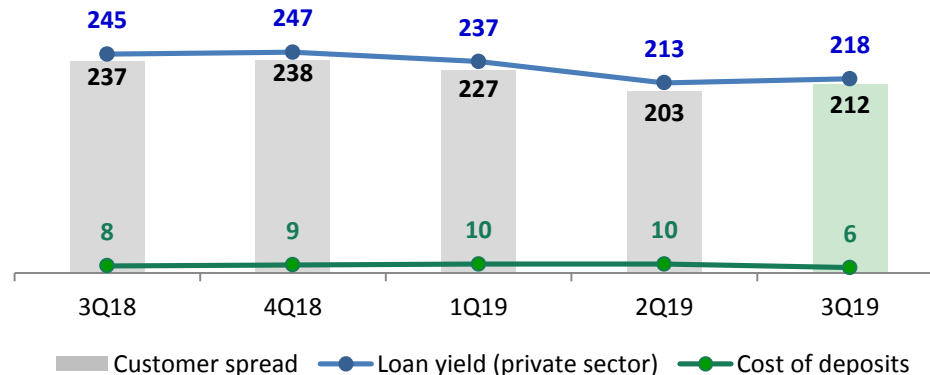
Customer spread (Back Book)

Quarterly evolution (bps)



Customer spread (Front Book)

Quarterly evolution (bps)



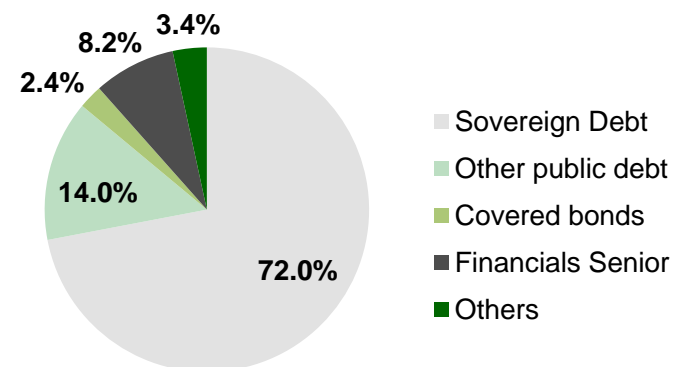
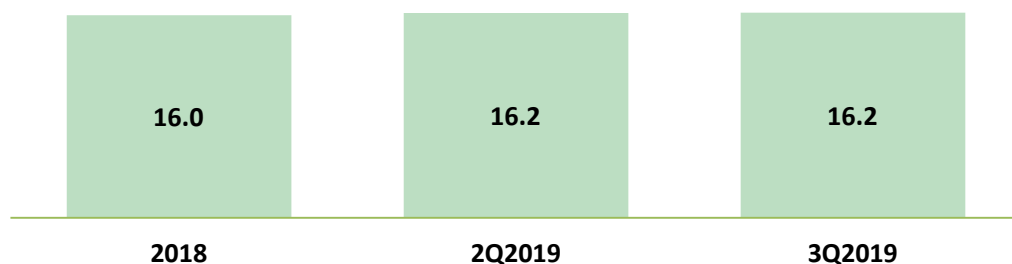
(1) In % over Average Total Assets (ATAs)

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

Conservative management of the debt portfolio

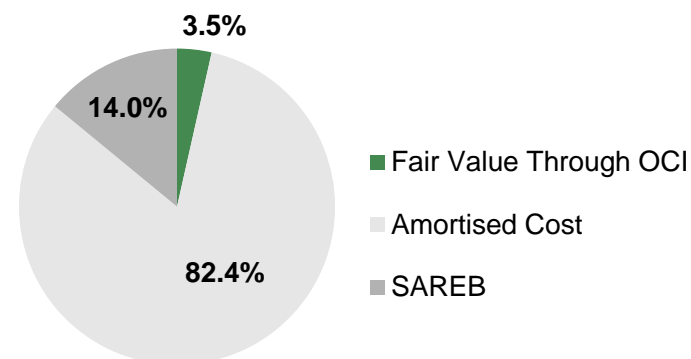
Breakdown, size and evolution of the debt portfolio (Fair Value Through OCI, Amortised Cost and SAREB) ⁽¹⁾

€ 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



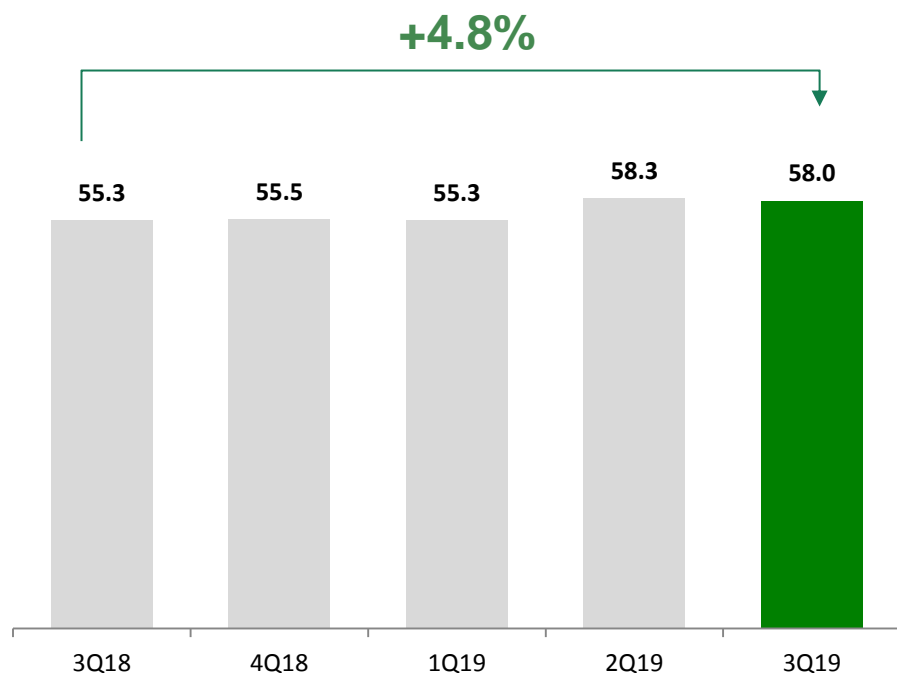
Total: €16.2 bn

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)

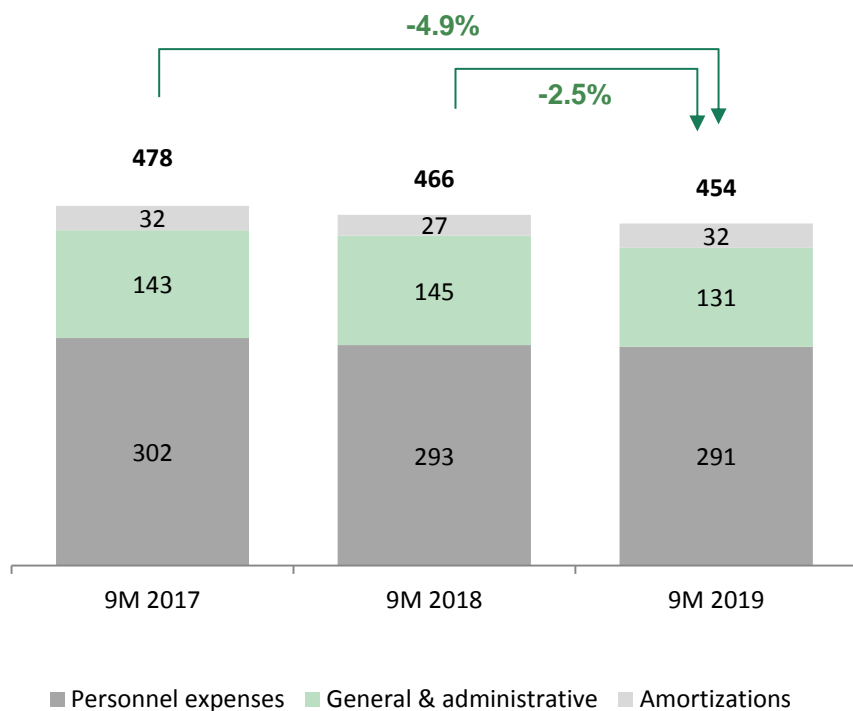


Fees breakdown (€ million)

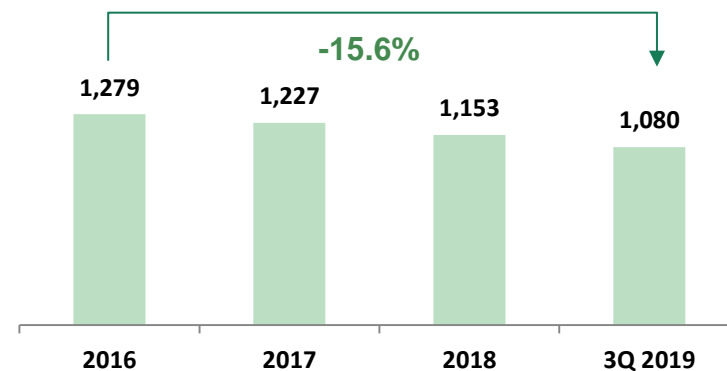
	9M 2018	9M 2019	%
Fee income	180.3	190.1	5.4%
From contingent risk and commitments	7.4	7.1	-4.6%
From payments and collections	91.9	104.3	13.5%
From non banking products	77.0	74.5	-3.2%
Other fees	4.0	4.1	3.2%
Fee expenses	17.0	18.5	8.8%
Net fees	163.3	171.6	5.1%

Operating expenses continue to fall

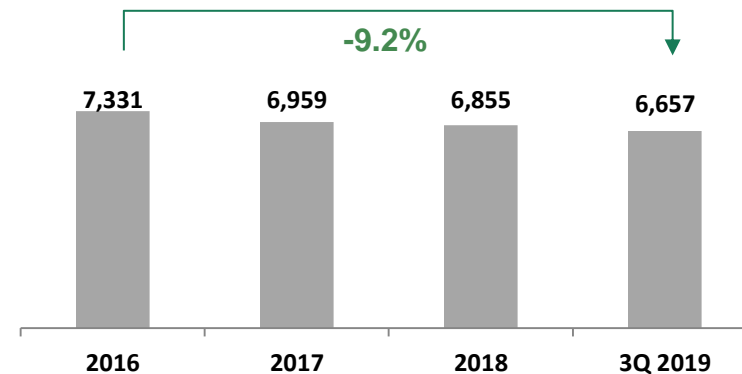
Operating expenses (€ million)



Spanish branches evolution

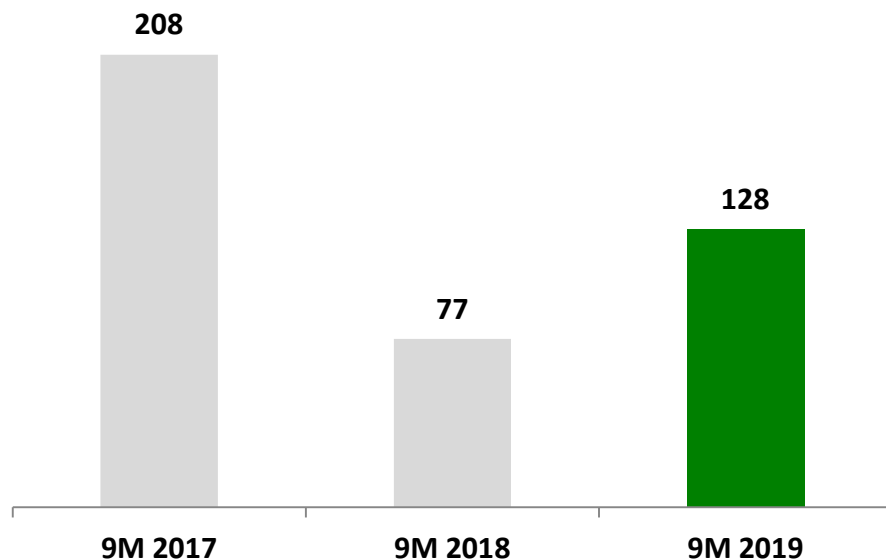


Employees evolution (FTEs)

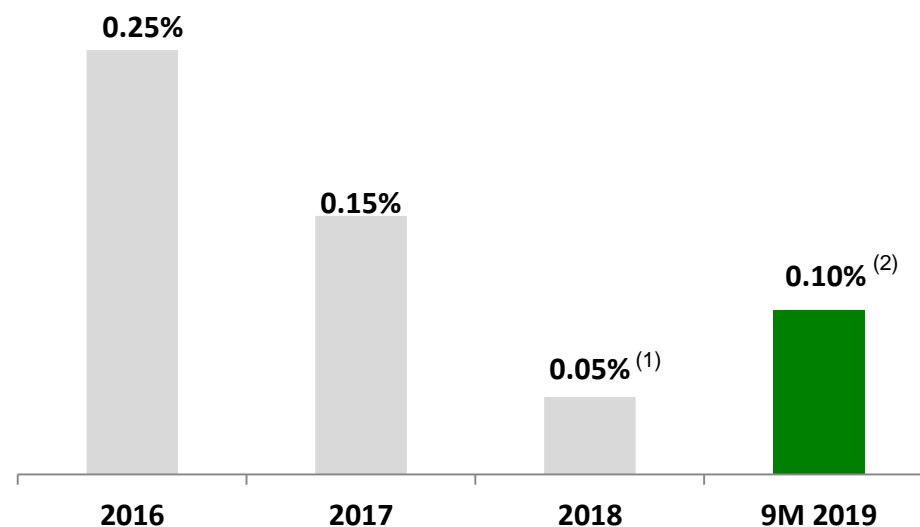


This quarter we have anticipated the pending restructuring costs for c.40 million euros

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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Key highlights

**Results &
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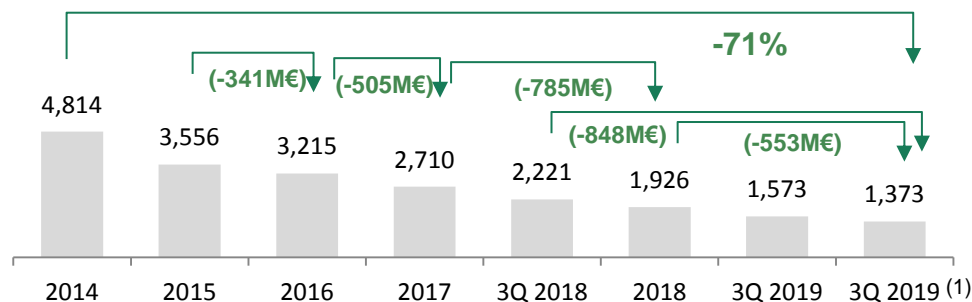
**Asset quality,
liquidity &
solvency**

Final remarks

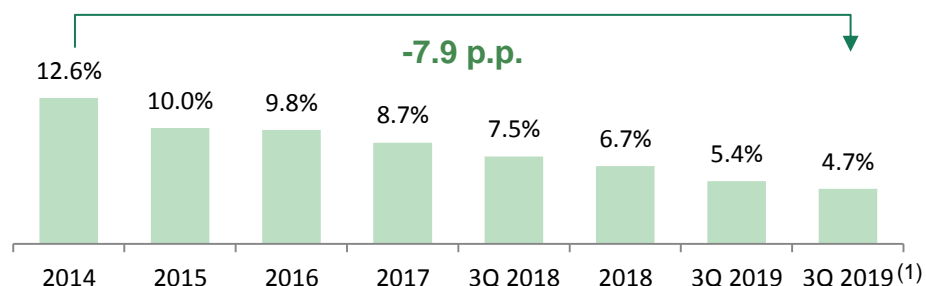
Increasing the speed of NPL reduction following the portfolio disposals⁽¹⁾...

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
BoP	3,208	3,215	3,032	2,910	2,833	2,710	2,570	2,340	2,221	1,926	1,833	1,731
Gross NPL entries	255 ⁽²⁾	134	108	112	88	60	56	35	48	50	36	56
Recoveries	-187	-216	-178	-138	-182	-177	-249	-114	-319	-131	-106	-209
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
Write-offs	-61	-102	-52	-51	-28	-24	-38	-39	-25	-13	-32	-4
Net NPL entries	7	-184	-122	-77	-123	-141	-230	-119	-296	-93	-102	-158
EoP	3,215	3,032	2,910	2,833	2,710	2,570	2,340	2,221	1,926	1,833	1,731	1,573
QoQ growth	0%	-6%	-4%	-3%	-4%	-5%	-9%	-5%	-13%	-5%	-6%	-9%

(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	
Gross loans and advances to customers			
29,123		1,573 ⁽¹⁾	
5.4%		52.0%	
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 ⁽¹⁾
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
Total	1,573	100.0%	2,779

(1) Appraisal value at origin

86%
of total NPLs
are secured

≈x2
Appraisal value
over gross NPLs

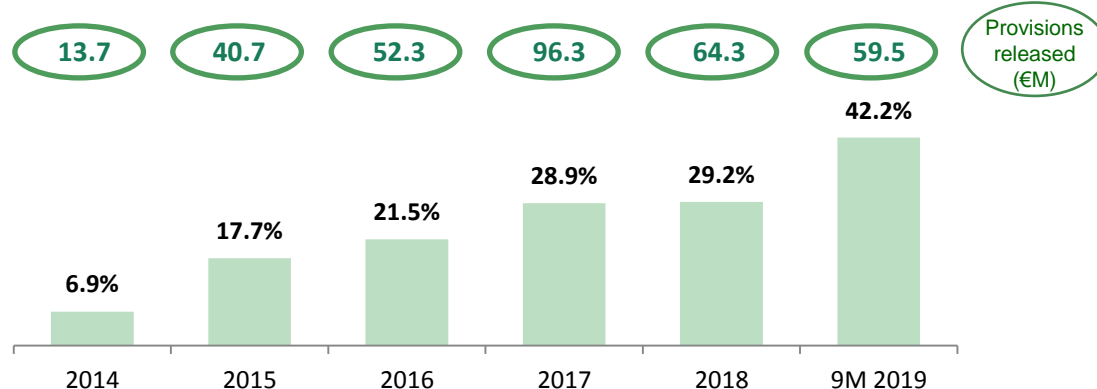
(1) 1.373 million euros including the NPL portfolios sold in July 2019 pending of closing as at September 2019

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

Foreclosed assets as at September 2019 (€ million)

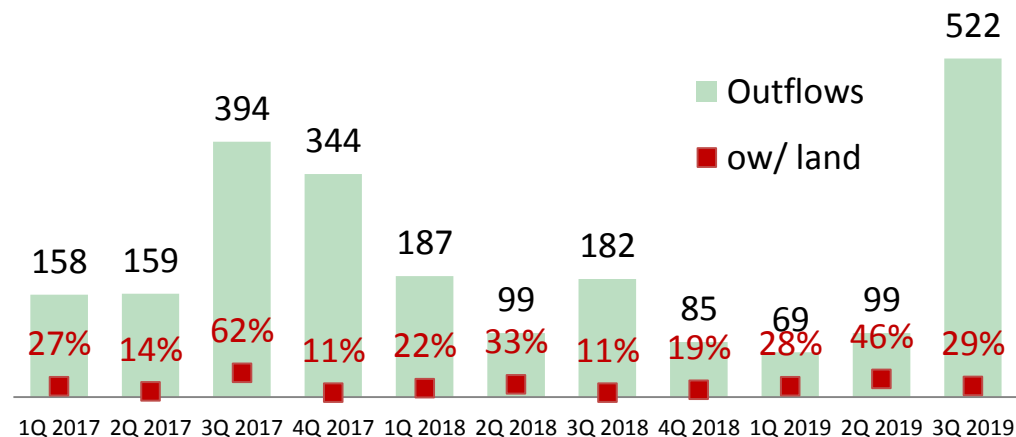
Total Foreclosed assets			
Gross value	1,138	421	Net value
Provisions	717	63.0%	% Coverage
ow/ Real Estate Assets			
	1,138	421	Appraisal v.
	717	63.0%	785
From RE developers		from retail mortgages	
602	185	342	176
417	69.2%	166	48.5%
ow/ finished buildings		Other foreclosed assets	
75	35	193	59
40	53.7%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

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

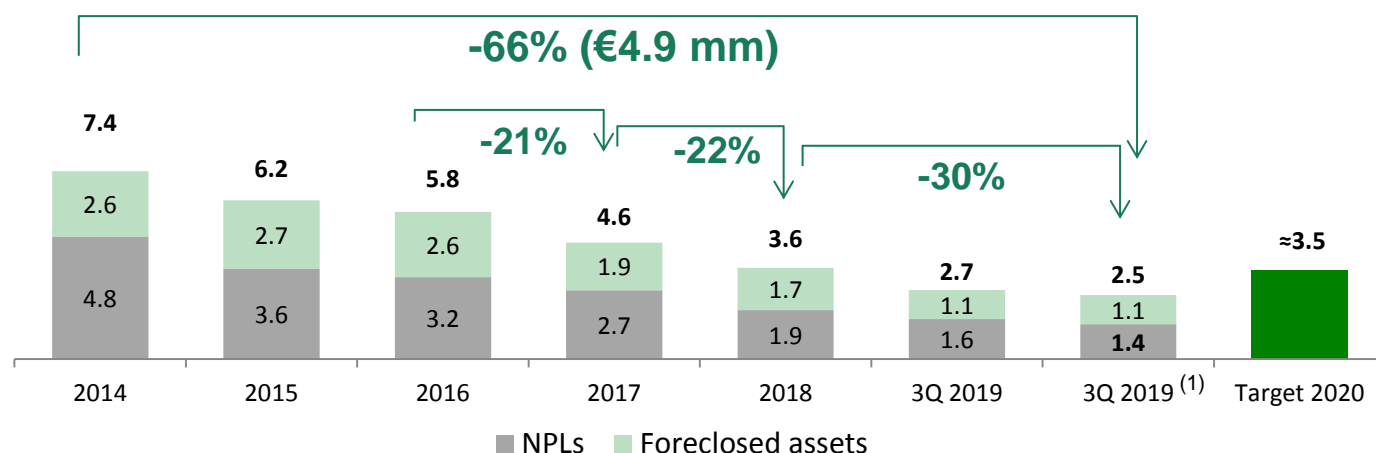
Evolution of gross outflows (€ million)



All in all, the Group reduces significantly the NPAs exposure

Significant decrease of NPAs

Non performing assets evolution (€ Bn)



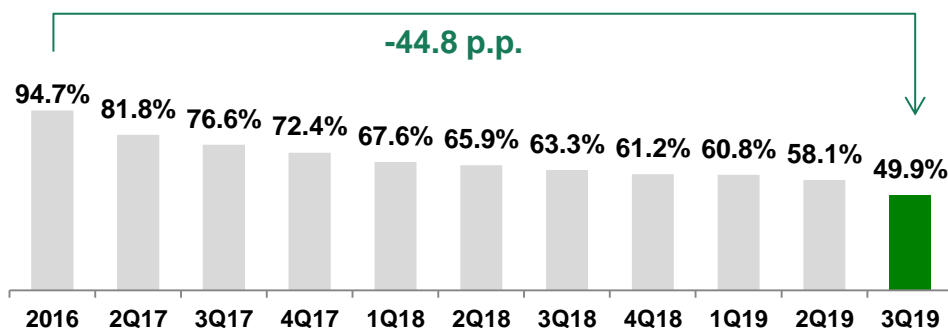
57%

NPAs coverage

1.8%

Net NPAs ⁽¹⁾ / total assets

Texas ratio evolution (%) ⁽¹⁾



-1,378⁽¹⁾

million. €

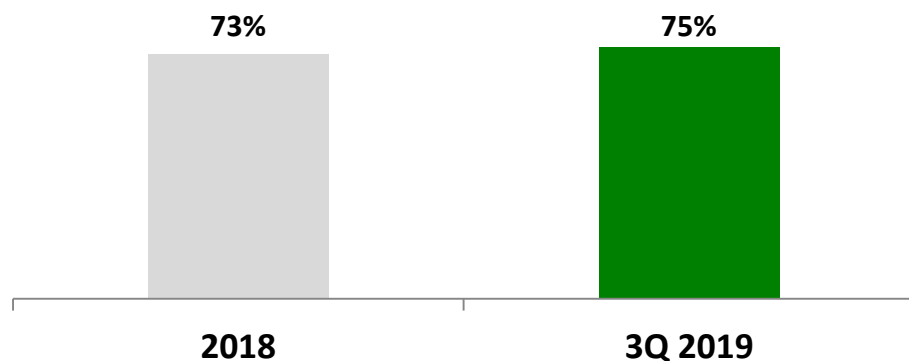
NPAs reduction during the last 12 months

(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

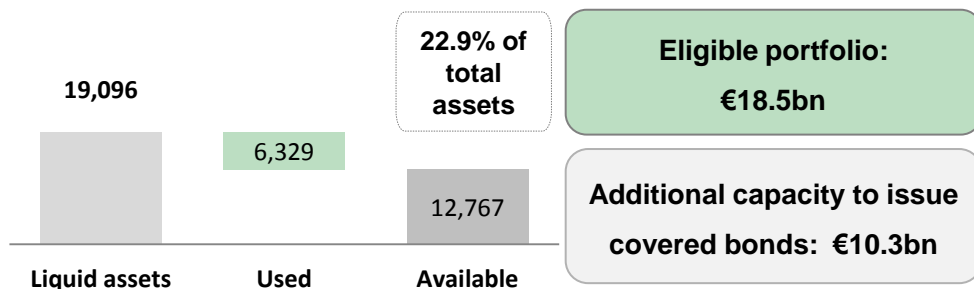


NSFR & LCR

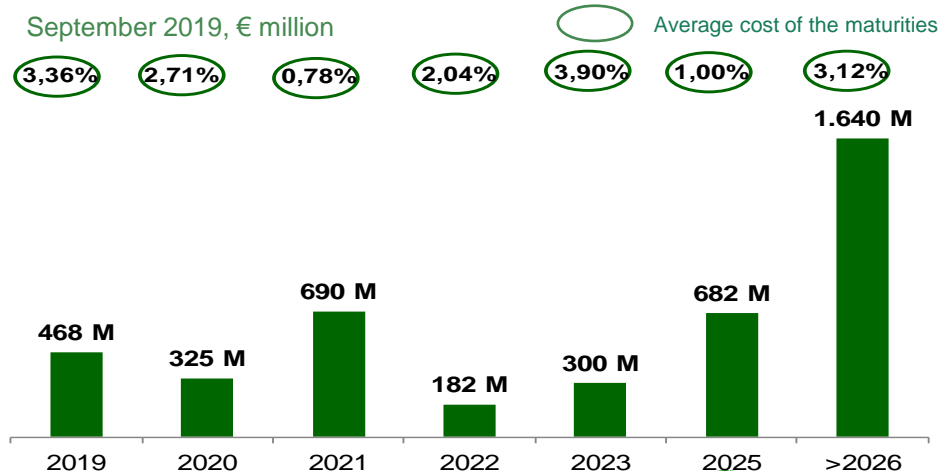
Ratio	Requirements	Unicaja Banco 2Q 2019
NSFR	100%	135%
LCR	100%	292%

Liquid Assets Breakdown

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

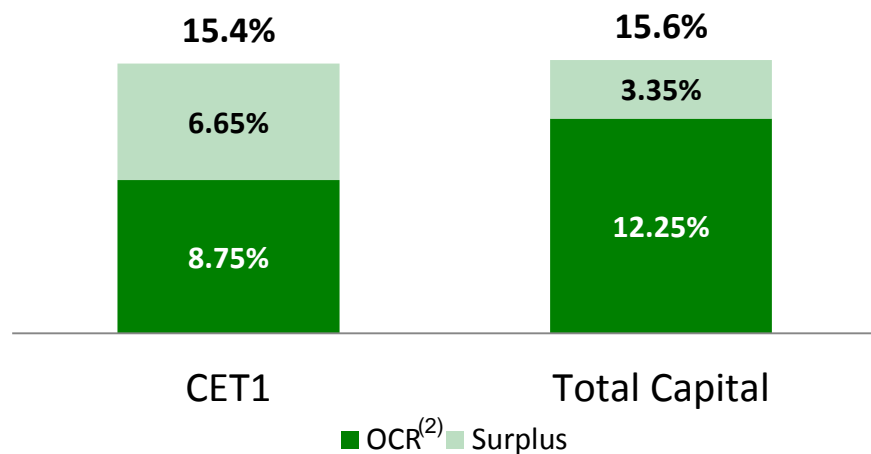


Wholesale funding maturities – Balances (€M) and costs

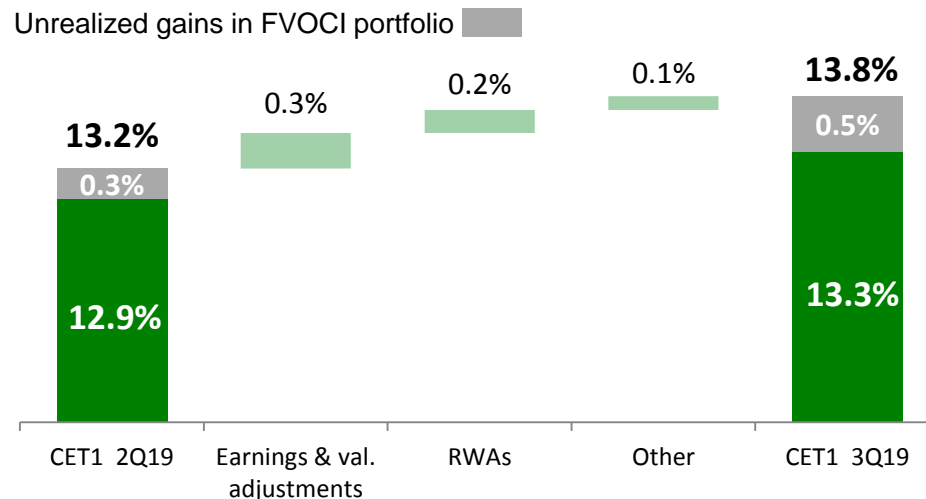


A sound solvency position with significant buffers over OCR⁽²⁾

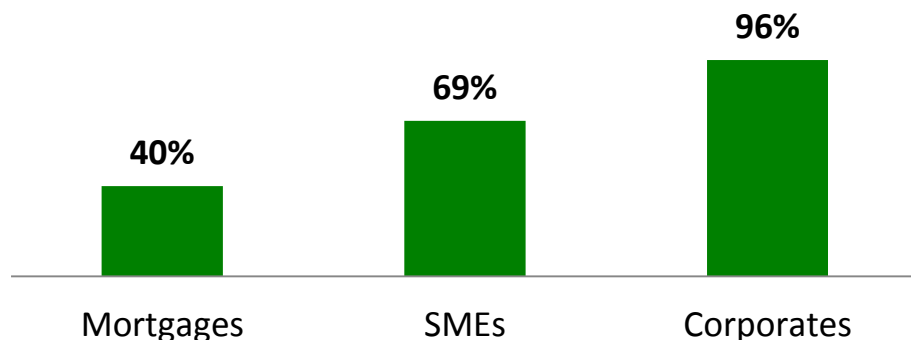
3Q 2019 Regulatory solvency⁽¹⁾



CET1 fully loaded bridge QoQ⁽¹⁾



3Q 2019 RWAs density



€1,563m

CET1⁽¹⁾ excess over OCR⁽²⁾

€788m

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	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
Total Assets	55,806	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	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
Total Liabilities	51,796	51,963	52,556	53,587	52,886	53,650	54,287	52,430	52,485	52,683	52,840	54,058
Own Funds	3,970	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
Total Equity	4,010	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	55,806	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	9M 2019	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	437	293	145	601	452	303	152	583	432	291	145	620
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
Gross Margin	787	494	258	999	735	492	250	997	816	559	281	1,089
Operating Expenses	-454	-302	-150	-619	-466	-311	-156	-633	-478	-320	-160	-656
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
Pre Provision Profit	333	192	108	380	269	181	94	364	338	239	121	433
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
Pre Tax Profit	203	146	85	206	192	140	78	140	130	74	74	191
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
Net Income	159	116	63	153	142	104	57	138	120	75	51	135
Attributable Net Income	159	116	63	153	142	105	58	142	136	86	52	142

Many thanks

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