

Unicaja Banco

4Q 2020 Results Presentation

2nd February 2021

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Unicaja Banco & Liberbank

Key highlights

Results & business

Asset quality, liquidity & solvency

Merger

Unicaja Banco & Liberbank

Key highlights

Results & business

**Asset quality,
liquidity &
solvency**

Transaction summary

Main transaction terms

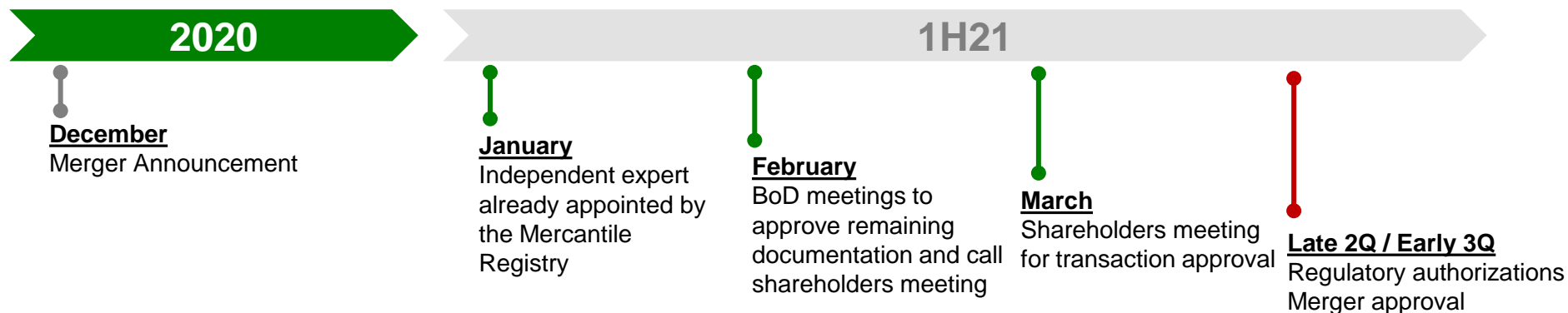
Merger by absorption of Liberbank into Unicaja Banco

Unicaja Banco will issue c. 1,075m⁽¹⁾ new shares in exchange for Liberbank 100% share capital for an agreed exchange ratio 0.361x Unicaja Banco shares for each share of Liberbank.

Resulting structure is 59.5% and 40.5% of the share capital for Unicaja Banco and Liberbank respectively

c. €1.2bn pre-tax restructuring charges for cost synergies, NPAs coverage reinforcement and other charges.

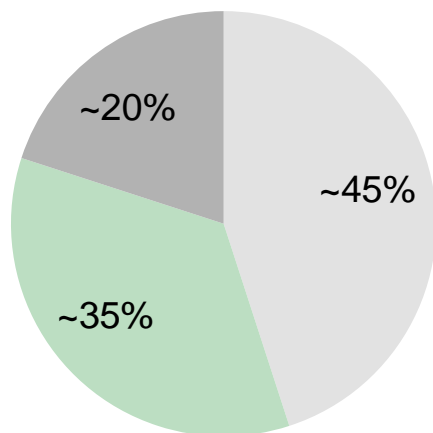
Calendar



(1) Maximum number of new shares to be issued 1,075,299,764 based on exchange ratio of 1 new ordinary share of Unicaja Banco for every 2.7705 Liberbank shares.

The excess capital of the combined entity is deployed to significantly improve profitability going forward.

Transaction adjustments: ~ 1.2bn€ (pre-tax)



■ Restructuring charges ■ NPAs provisions ■ Others

Key implications

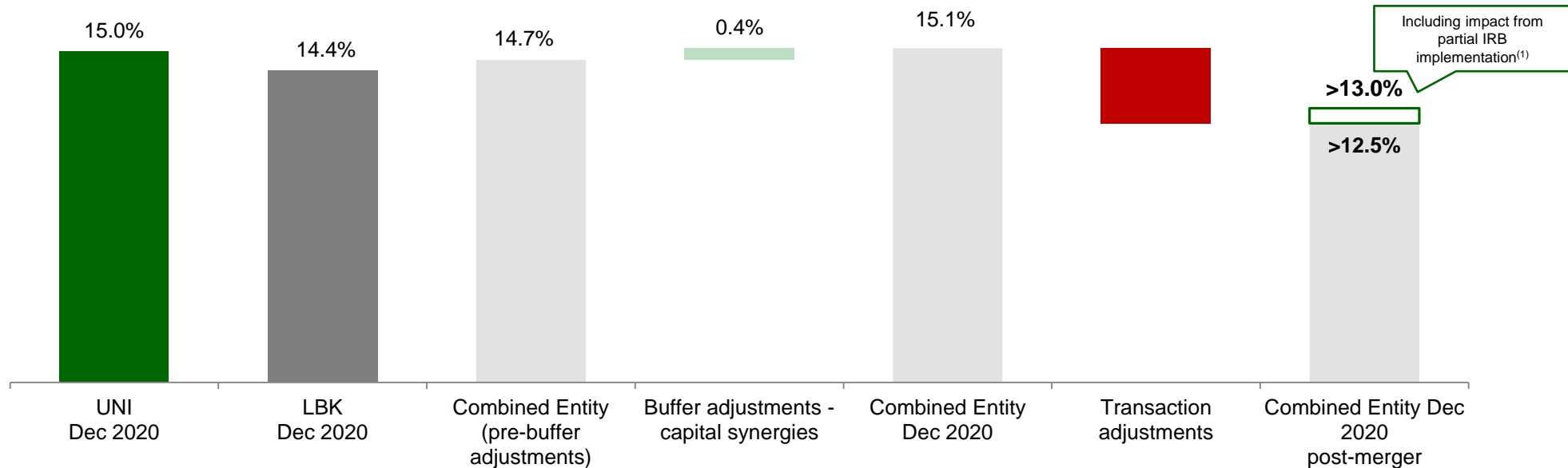
- **Restructuring charges** in order to generate cost synergies of €159m, equivalent to Liberbank's c.42% LTM cost base. Cost savings amount to €192m (51% of Liberbank's cost base) including Unicaja Banco's standalone plan⁽¹⁾ (already fully provisioned for).
- **NPAs additional provisions** to bring the pro forma NPL and NPA coverage to 74% and 69%, respectively, which is best in class in Spain and above the initial numbers announced to the market⁽²⁾. The combined entity displays a conservative loan portfolio and a low NPL ratio of 3.6% as of 4Q20 (-20bps QoQ).
- **Other charges** to cover FV adjustments, break up costs of strategic agreements and other contingencies.

(1) €32m savings target from Unicaja Banco standalone plan.

(2) Presentation on December 30th showed PF coverage ratios of 72% and 67% for NPLs and NPA respectively.

The transaction implies c. € 150m (c. 40bps) of capital synergies as threshold deductions on a standalone basis are not deducted in the combined entity

Combined CET1 fully loaded:



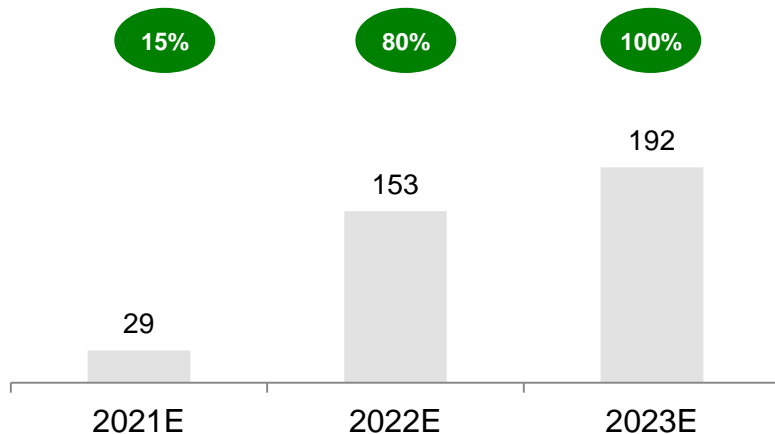
The combined entity has improved its capital position by 40bp in the fourth quarter, above preliminary expectations.

(1) Midpoint of the estimated range (0.4%-0.6%). It only includes estimated partial impact based on Unicaja Banco retail mortgage and consumer loan portfolios. Pending final approval by ECB's Supervisory Board.

The experience in previous integrations, the levers already identified and the sharing of best practices, make us confident that we will achieve the synergies calendar

Synergies calendar (incl. Unicaja Banco standalone plan⁽¹⁾)

€ million



Fast and low execution risk from measures already agreed:

- c. €32m from Unicaja Banco standalone plan (already provisioned)
- c. €43m from Liberbank standalone plan related to EPCs⁽²⁾
- c. €15m lower intangible amortization

Other cost savings initiatives :

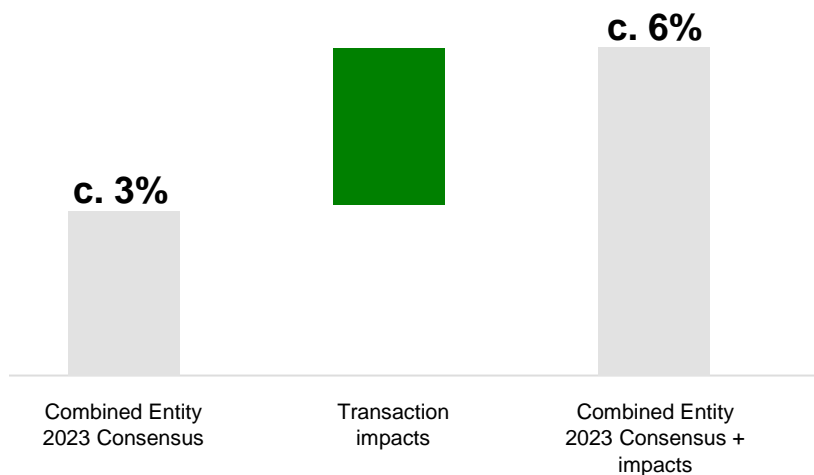
- Lower real estate assets maintenance and administration expenses thanks to coverage reinforcement and provisions
- Optimization of combined branch network
- One single IT platform / operations optimization
- Full integration of back offices and factories
- Headquarters optimization
- Leverage on economies of scale (e.g. joint purchasing)
- Marketing and advertising savings
- Sharing of best-practice

(1) Synergies include €32m of savings already provisioned by Unicaja Banco

(2) EPCs stand for employees not working and receiving agreed compensation (€ 35m cost) and for employees called to work that meet the requirement for EPC (€ 8m cost)

Excess capital allocated to improve significantly EPS going forward

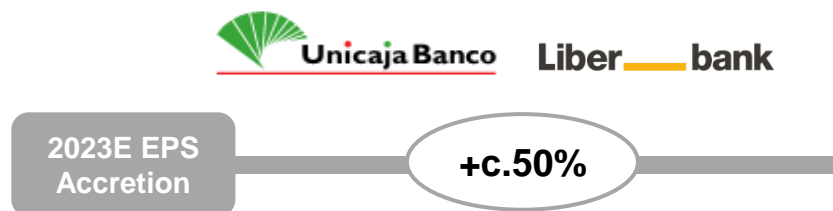
2023 Consensus implicit ROTE ⁽¹⁾



- **Cost synergies low execution risk:** Part of the measures to be implemented have already been agreed
- **Revenue synergies:** Not considered in the projections, even though we think there are sizable opportunities to explore. Besides, a very limited branch overlap supports the current revenue generation.
- **Cost of risk:** A best in class NPA coverage, coupled with a conservative lending mix, should translate into a lower cost of risk vs our peers.
- **Capital:** The ROTE presented is based on a c.14% CET1 fully-loaded ratio consensus estimate under standard capital models, well above regulatory requirements.

Valuation multiples combined entity PF⁽³⁾

0.23x	4.0x
PTBV 2020 ⁽²⁾	P/E 2023 ⁽³⁾



(1) Tangible book value based on consensus pay-out

(2) Tangible Book Value as of Dec 2020 adjusted by the c. € 1.2bn restructuring charges. Share prices as of January 28th 2021

(3) Net income based on consensus estimates and transactions impacts. Share prices as of January 28th 2021

Merger

Unicaja & Liberbank

Key highlights

Results & business

**Asset quality,
liquidity &
solvency**

Summary of 4Q 2020 results

Business

- **Retail customer funds** grew +6.5% YoY and +2.6% QoQ, growing QoQ both in balance-sheet (+2.6%) as well as in off-balance-sheet (+2.6%).
- **Performing loans grew** +0.8% QoQ, reducing the decrease in the year to -0,2%. Public administrations grew by 18.9% YoY and corporates 5% YoY, although not compensating the decrease in individuals.
- **New loan production** showed a significant increase during the last quarter, growing by 123% in corporates and 24% in individuals.

Results

- **Core margin (Net interest income + fees) grew** +3.7% QoQ leading to an improvement in the year of +0.2%.
- **Net Interest Income** grew +1.1% QoQ due to lower funding costs both in retail and wholesale, improving customer margin.
- **Net fees** improved +10.7% QoQ, boosted by 'payments and collections'.
- **Operating expenses** have been reduced in €35m (-5.7%) YoY.
- **The stock of extraordinary provisions for Covid-19** reached **200m€** (€34m booked in Q4), while recurrent impairments for credit and foreclosed assets remain at low levels.
- **Net profit** decreased by 54.8%, conditioned by the extraordinary Covid provisions. Excluding those provisions, net profit would have reached €218m, +26,6% above last year.

Asset quality, liquidity & solvency

- **Non performing assets (NPAs)** were reduced by 8% in the year (-5.6% QoQ), showing a NPL reduction of 12.6% and that of foreclosed assets of 2.5%. NPAs coverage was reinforced 7.3 percentage points in 2020 reaching 65.2%.
- The Group maintains a comfortable **liquidity position** with a LTD ratio of 65.2% and a LCR of 310%.
- **CET1 fully loaded** reached 15.0% and **total capital** 18.2%, 102 and 105 bp respectively above 2019. The Group has a Total Capital phased-in surplus of €1,332m above OCR ⁽¹⁾ regulatory requirement..

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

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Merger

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Key highlights

Results & business

Asset quality, liquidity & solvency

The Group's net profit, without the effect of the Covid-19 grew 26.6% YoY

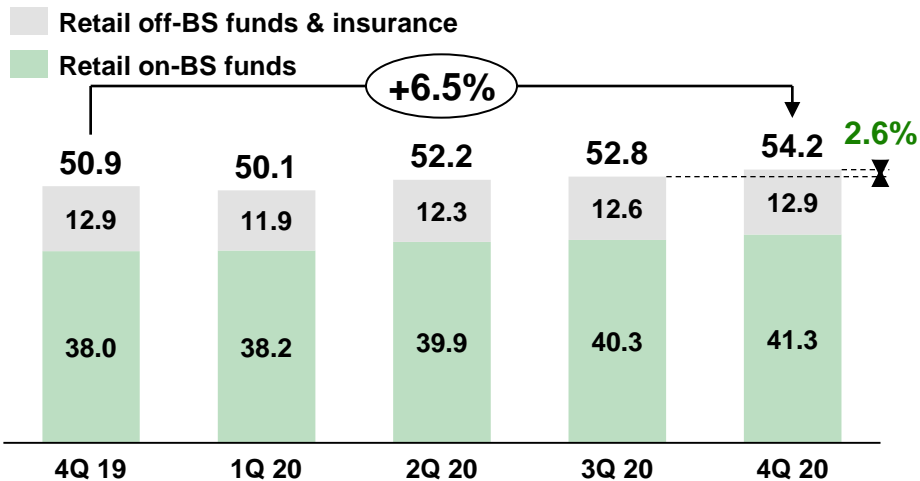
Profit & loss account (€ million)

€ million	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	QoQ %	Dec'20	Dec'19	Var. %
Net Interest Income	149	149	145	148	144	142	140	137	150	151	1.1%	578	579	-0.1%
Net Fees	55	56	55	58	58	59	61	52	57	63	10.7%	233	231	0.9%
Dividends	5	2	9	10	4	4	7	4	2	2	1.1%	15	28	-46.2%
Associates	12	5	8	13	8	11	12	8	9	7	-12.9%	35	40	-12.5%
Trading Income + Exch. Differences	15	98	24	2	43	32	28	35	8	21	n.r.	92	101	-8.2%
Other Revenues / (Expenses)	7	-46	16	6	33	-24	5	38	7	-50	n.r.	1	30	-96.6%
Gross Margin	243	264	258	236	291	223	254	274	232	195	-16.1%	955	1,009	-5.3%
Operating Expenses	155	153	150	152	152	152	149	140	140	143	1.8%	572	607	-5.7%
Personnel Expenses	98	98	96	97	98	98	92	92	91	92	1.8%	367	389	-5.7%
SG&A	48	46	44	44	44	44	46	37	37	36	-0.6%	155	175	-11.3%
D&A	9	10	11	11	11	11	11	12	13	14	8.9%	50	43	17.0%
Pre Provision Profit	88	110	108	85	139	71	105	134	92	52	-43.4%	383	402	-4.7%
Provisions and Other	-36	-97	-23	-23	-81	-100	-44	-110	-76	-55	-28.0%	-284	-228	24.6%
Credit ⁽¹⁾	-10	0	-7	-8	-18	21	-34	-94	-65	-46	-29.9%	-239	-12	n.r.
Foreclosed Assets	-4	8	0	0	1	-8	-1	-5	2	5	n.r.	1	-7	n.r.
Other Provisions & other results	-22	-105	-16	-14	-65	-113	-8	-11	-13	-14	7.3%	-46	-209	-77.9%
Pre Tax Profit	52	14	85	61	57	-29	61	24	16	-3	n.r.	99	174	-43.1%
Tax	14	3	21	9	14	-43	15	9	0	-3	n.r.	21	2	n.r.
Net Income	38	10	63	53	43	13	46	15	16	0	-97.2%	78	172	-54.8%
Net Income (ex COVID)	38	10	63	53	43	13	63	70	61	25	-59.5%	218	172	26.6%
Attributable Net Income	37	10	63	53	43	13	46	15	16	0	-97.2%	78	172	-54.8%

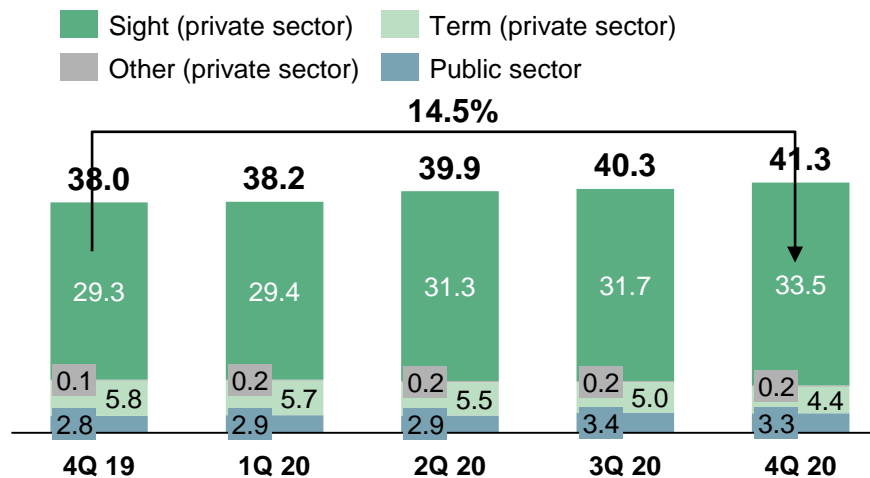
(1) Includes €25 million of Covid-19 provisions in 1Q 2020, €78 million in 2Q 2020, €63 million in 3Q 2020 and €34 million in 4Q 2020

Retail customer funds grew +2.6% QoQ and +6.5% YoY

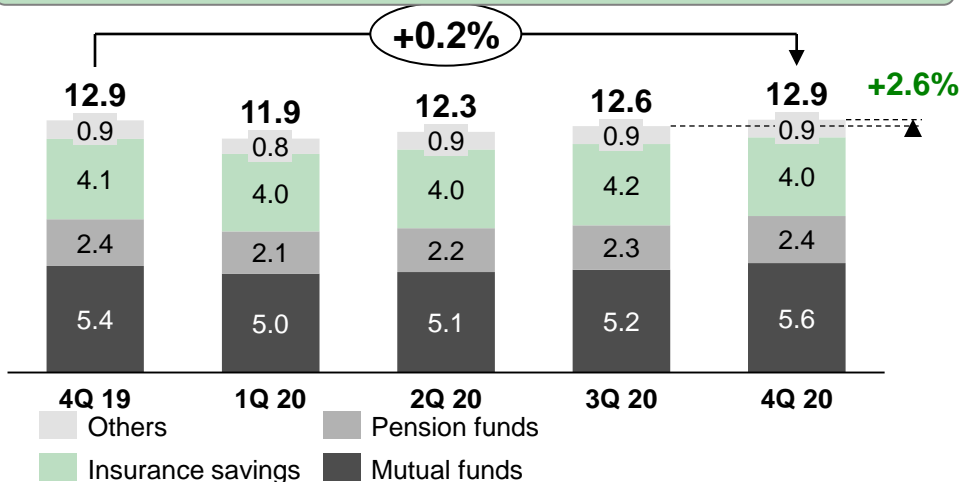
Total retail customer funds (€ bn)



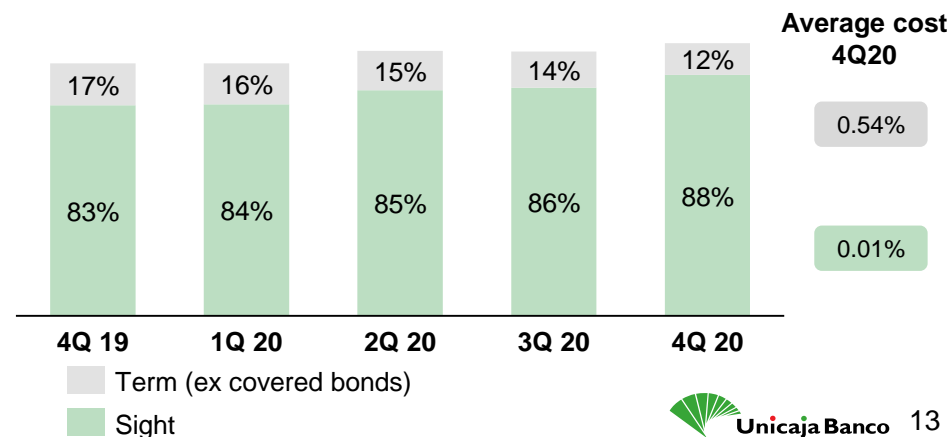
On-balance sheet customer funds (€ bn)



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



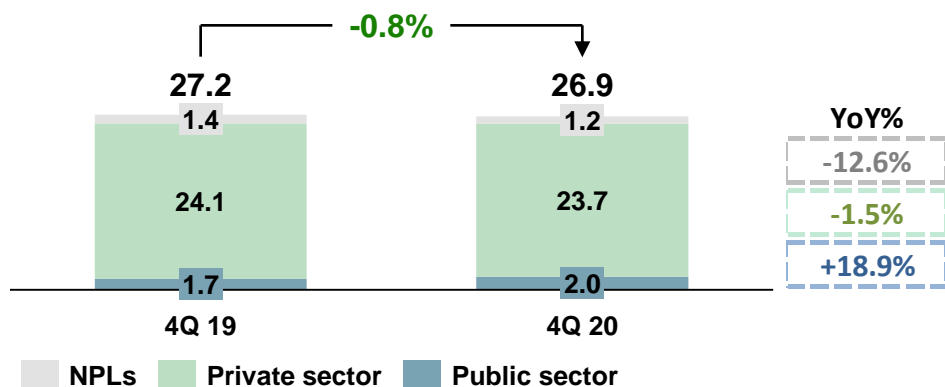
Private sector deposits (excluding repos): sight vs. term (%)



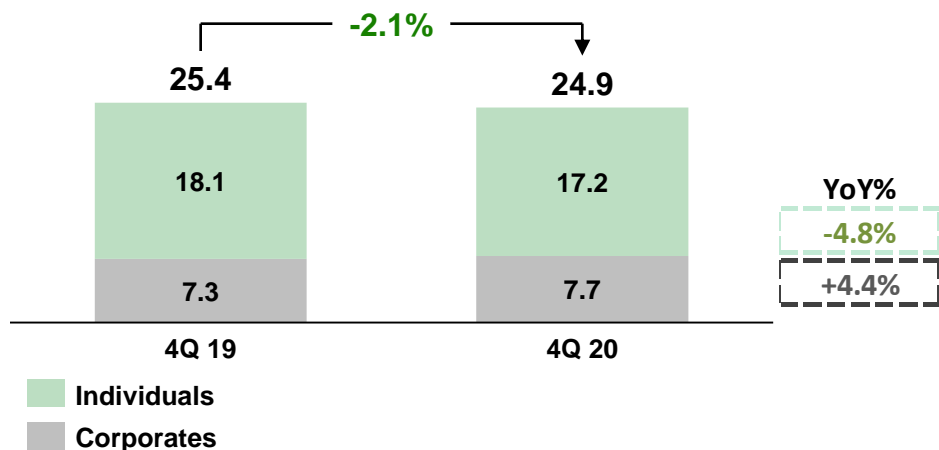
Performing loans increased +0.8% QoQ, leading to a -0.2% decrease YoY. Public sector +18.9% YoY and corporates +5% YoY

Gross loans (€ Bn)

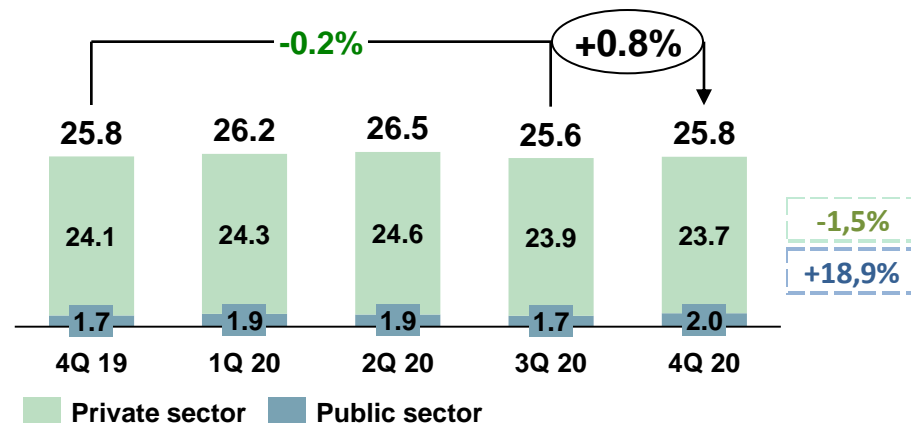
Total gross loans (ex-reverse repos)



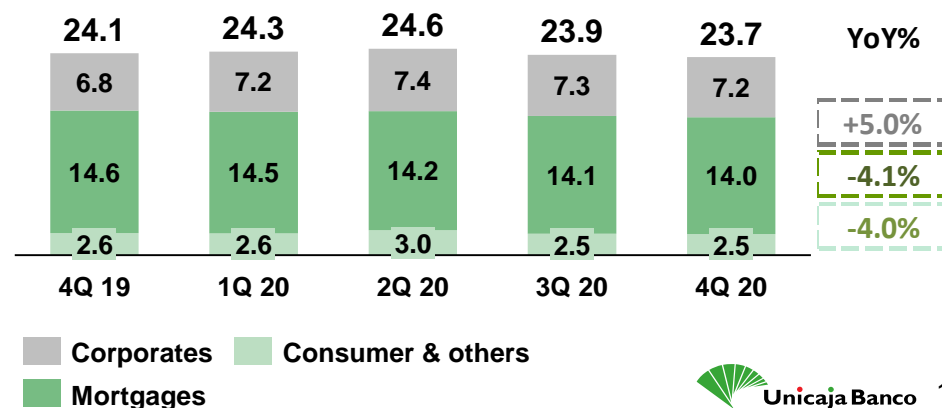
Private sector gross loans



Performing loans (€ Bn)

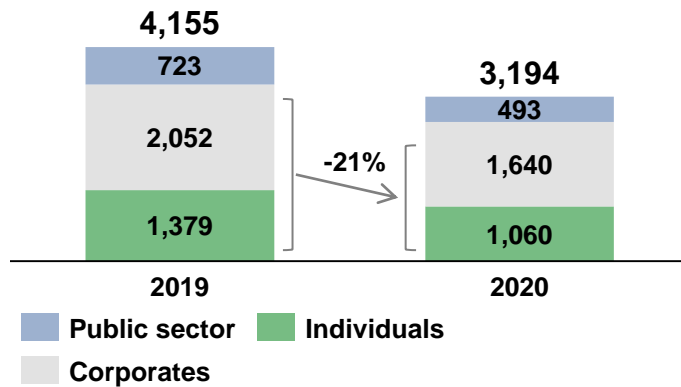


Private sector performing loans



Granting activity affected by Covid-19 impact, showing new lending improvements in corporates, individuals and public administrations QoQ

New lending evolution (€ million)

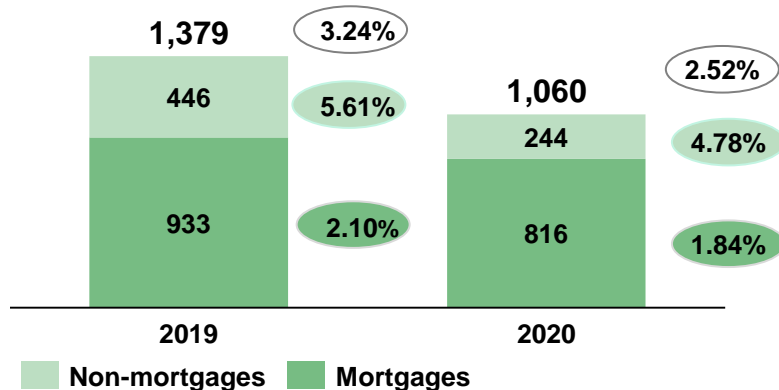


-21% YoY
New loan production to individuals + corporates

New lending: Individuals

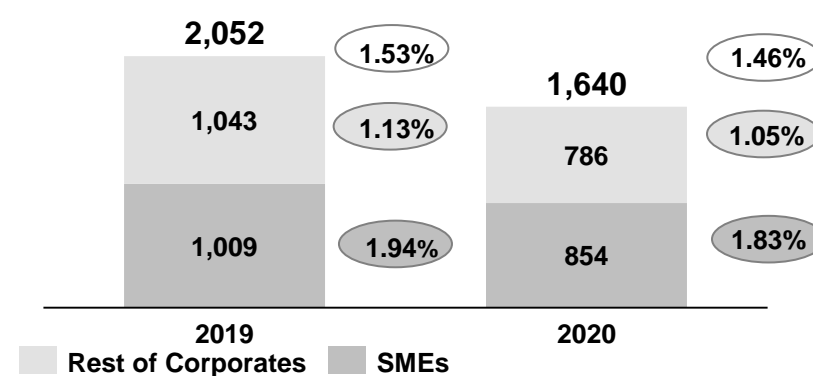
€ million / ○ average yield

+24% 4Q20 vs 3Q20



New lending: Corporates

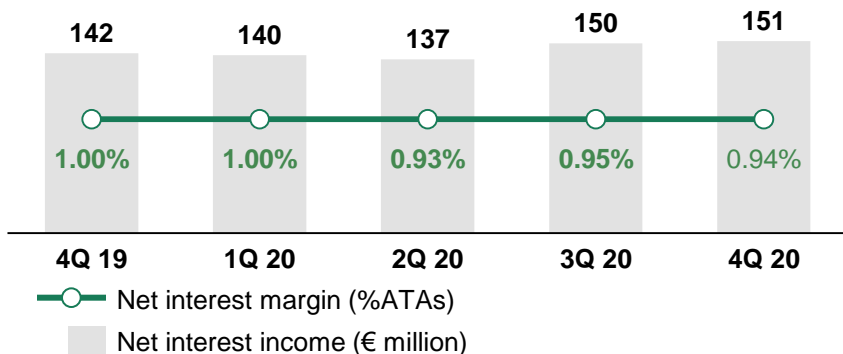
€ million / ○ average yield



Net interest income grew +1.1% QoQ by improving the cost of both retail and wholesale funding, showing an improvement of customer margin for the second consecutive quarter

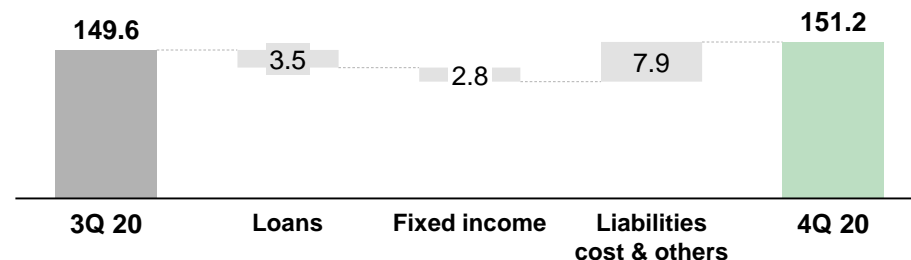
Net interest margin

Quarterly evolution



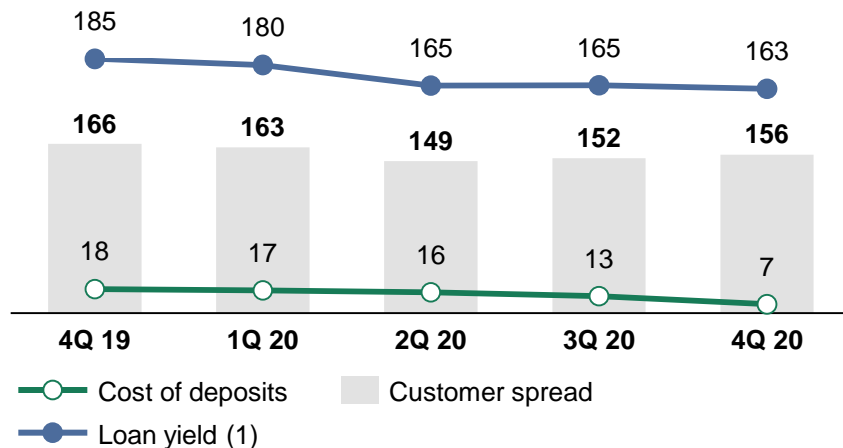
Net interest income bridge 4Q 2020

€ million



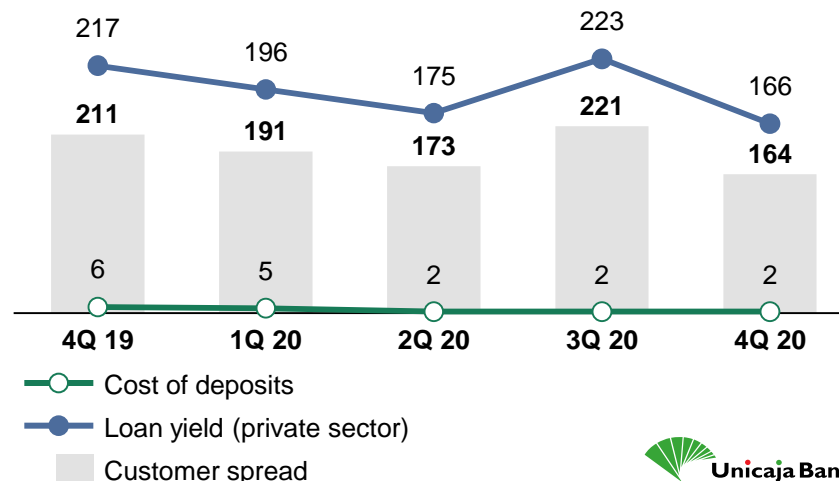
Customer spread (Back Book)

Quarterly evolution (bps)



Customer spread (Front Book)

Quarterly evolution (bps)

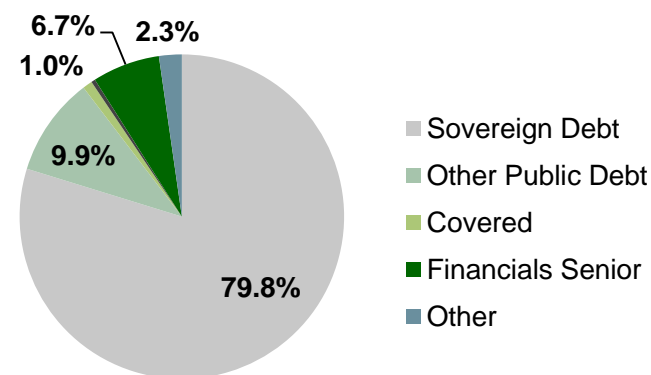


(1) Loan yield calculated over total net loans ex repo & ex other financial assets

The conservative management of the debt portfolio continues

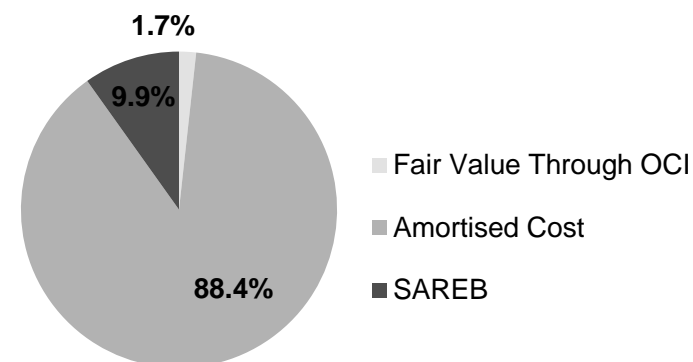
Breakdown , size and evolution of the debt portfolio (Fair Value Through OCI, Amortised Cost and SAREB) ⁽¹⁾

		Size € Bn	Duration Years
Amortised Cost	Structural portfolio	16.9	4.3
	TLTRO	2.8	0.4
	SAREB	2.2	0.3
	FVTOCI ⁽²⁾	0.4	0.3



22.3 bn€ bond portfolio

1.00% 4Q2020 average yield

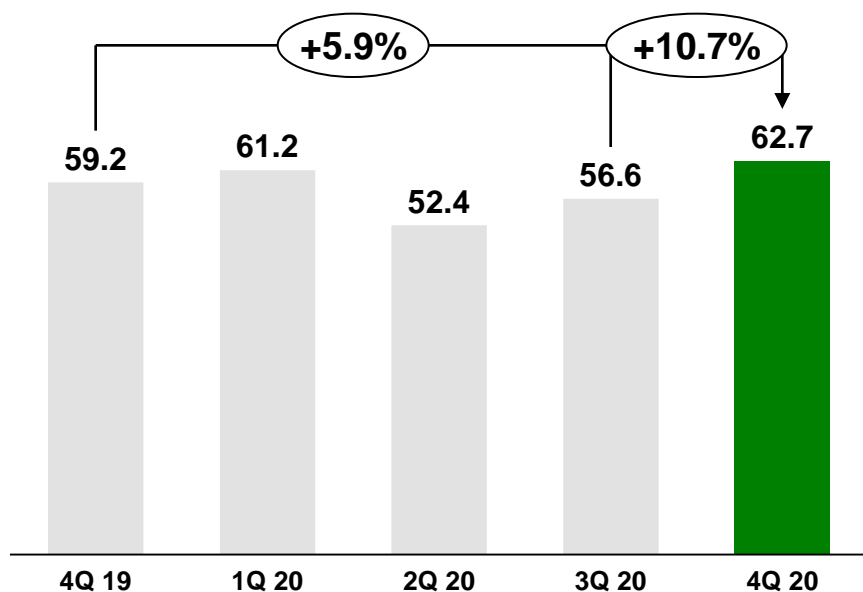


Total: €22.3 bn

(1) Excluding the insurance business debt portfolio
 (2) Fair Value through Other Comprehensive Income

Fee income improved +10.7% QoQ

Net fees (€ million)

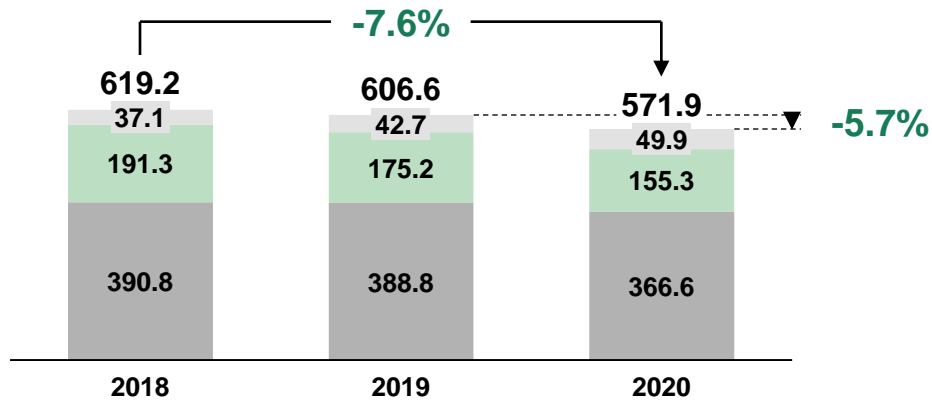


Fees breakdown (€ million)

	2019	2020	%
Fee income	253.9	254.7	0.3%
From contingent risk and commitments	11.3	11.8	4.9%
From payments and collections	141.3	136.7	-3.3%
From brokerage and non banking products	96.3	100.8	4.7%
Other fees	5.1	5.4	6.0%
Fee expenses	23.1	21.8	-5.5%
Net fees	230.8	232.9	0.9%

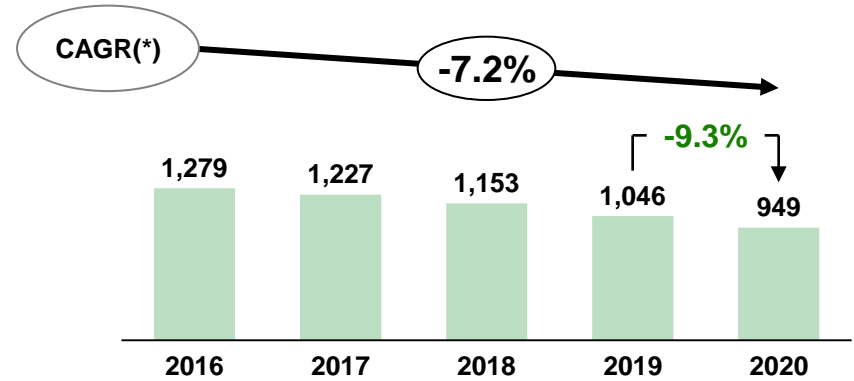
Operating expenses continue to improve

Operating expenses (€ million)

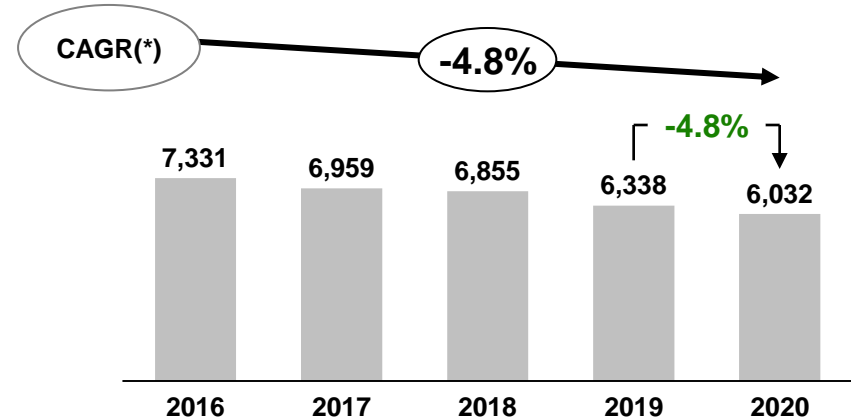


- Amortizations
- General & administrative
- Personal expenses

Spanish branches evolution



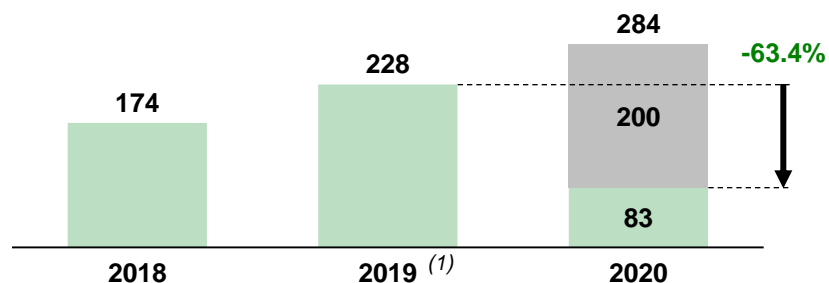
Employees evolution (FTEs)



(*) Compound Annual Growth Rate

Extraordinary provisions for Covid-19 of €34m have been booked in Q4, reaching €200m in the whole year

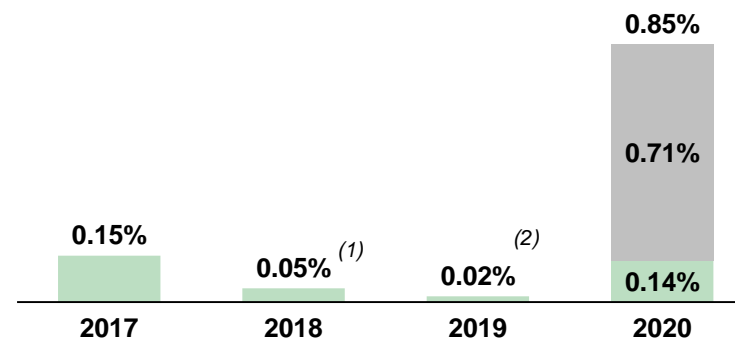
Total impairments and other results (€ million)



■ Covid-19 Impairments
■ Impairments & others

(1) Includes €170m of restructuring costs.

Cost of risk – Credit (%)



■ Covid-19 Loan impairments
■ Loan impairments

(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 0.04%

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Merger

Unicaja & Liberbank

Key highlights

Results & business

**Asset quality,
liquidity &
solvency**

Doubtful loans continue to fall thanks to successful management, the NPL ratio declines 62 bp in 2020 to 4.2%

Non performing loans evolution

NPL balances (€ million)

(-2,034M€)

CAGR(*)

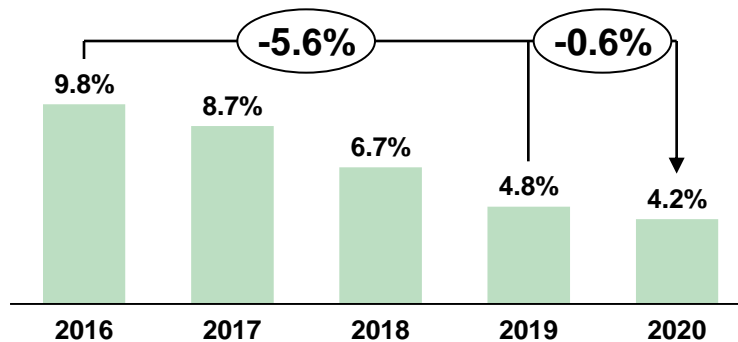
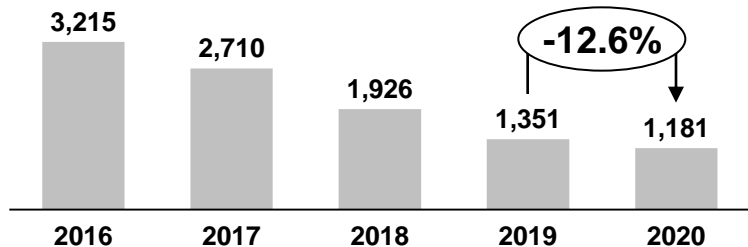
-22.1%

-12.6%

NPL ratio (%)

-5.6%

-0.6%



NPLs gross entries and recoveries evolution

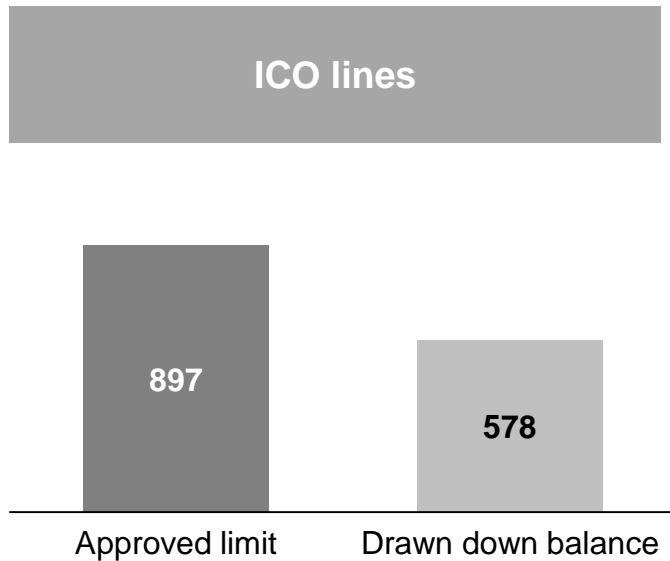
€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
BoP	3,215	3,032	2,910	2,833	2,710	2,570	2,340	2,221	1,926	1,833	1,731	1,573	1,351	1,334	1,320	1,290
Gross NPL entries	134	108	112	88	60	56	35	48	50	36	56	23	56	58	35	48
Recoveries	-216	-178	-138	-182	-177	-249	-114	-319	-131	-106	-209	-239	-62	-62	-54	-62
ow/ cash recoveries & sales	-137	-97	-87	-104	-95	-155	-44	-263	-94	-57	-185	-207	-41	-54	-37	-116
ow/ foreclosed assets & others	-79	-82	-52	-78	-82	-96	-69	-55	-37	-49	-24	-32	-21	-9	-17	-25
Write-off	-102	-52	-51	-28	-24	-38	-39	-25	-13	-32	-4	-7	-10	-10	-11	-15
Net NPL entries	-184	-122	-77	-123	-141	-230	-119	-296	-93	-102	-158	-223	-16	-15	-30	-109
EoP	3,032	2,910	2,833	2,710	2,570	2,340	2,221	1,926	1,833	1,731	1,573	1,351	1,334	1,320	1,290	1,181
QoQ growth	-6%	-4%	-3%	-4%	-5%	-9%	-5%	-13%	-5%	-6%	-9%	-14%	-1%	-1%	-2%	-8%

(*) Compound Annual Growth Rate

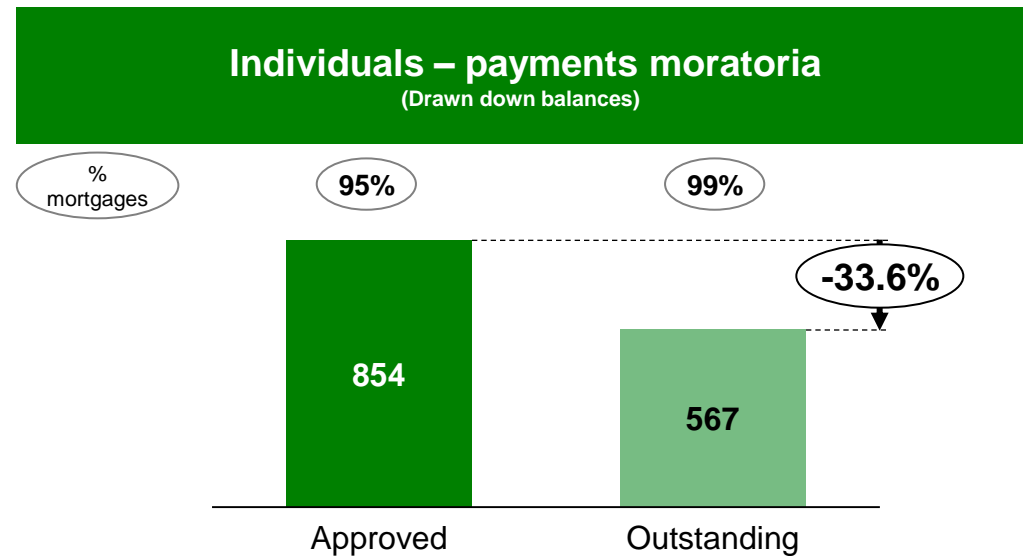
... With moderated evolution of mitigating measures requests...



Corporates



Individuals



... with coverage improving by 13.5 p.p. YoY and 1.5 p.p. QoQ

Exposure, NPL and coverage

Gross exposure € million	NPLs € million
% NPL ratio	% Coverage ratio
Total gross loans and advances to customers	
28,334	1,181
4.2%	67.4%
Corporates	
7,675	487
6.3%	77.3%
ow/ RE delepoovers	
658	82
12.4%	57.0%
ow/ rest of corporates	
7,016	405
5.8%	81.4%
Individuals	
17,218	681
4.0%	59.0%
ow/ mortgages	
14,452	426
2.9%	45.2%
ow/ other loans to individuals	
2,765	255
9.2%	82.1%

NPL collateralization levels

Type of NPLs (€ million)	NPLs	%	Appraisal value ¹
Unsecured	177	15%	-
Secured	1,004	85.0%	2,219
ow/ Finish Building	850	72.0%	1,492
ow/ commercial	80	6.8%	333
ow/ land	1	0.1%	4
ow/ under construction	73	6.2%	391
Total	1,181	100.0%	2,219

(1) Appraisal value at origin

85%
of total NPLs
with mortgage
collateral

≈x2
Appraisal value
over gross NPLs

Slightly improvement in foreclosed assets coverage, while volume of sales tend to normal levels

Foreclosed assets as at December 2020 (€ million)

TOTAL FORECLOSED ASSETS

Gross value	1,091	405	Net Value
Provisions	686	62.9%	Coverage

Total Foreclosed assets

1,091	405	V.Tasación
686	62.9%	766

From RE developers

535	159
376	70.3%

ow/ Finished buildings

69	32
37	53.8%

ow/ Under construction

48	17
30	63.7%

ow/ Land

418	110
308	73.7%

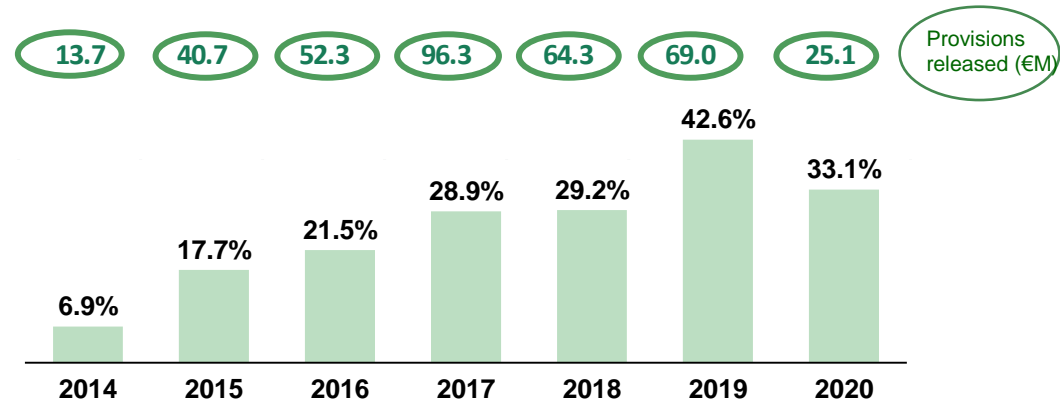
From retail mortgages

354	182
171	48.4%

Other Foreclosed assets

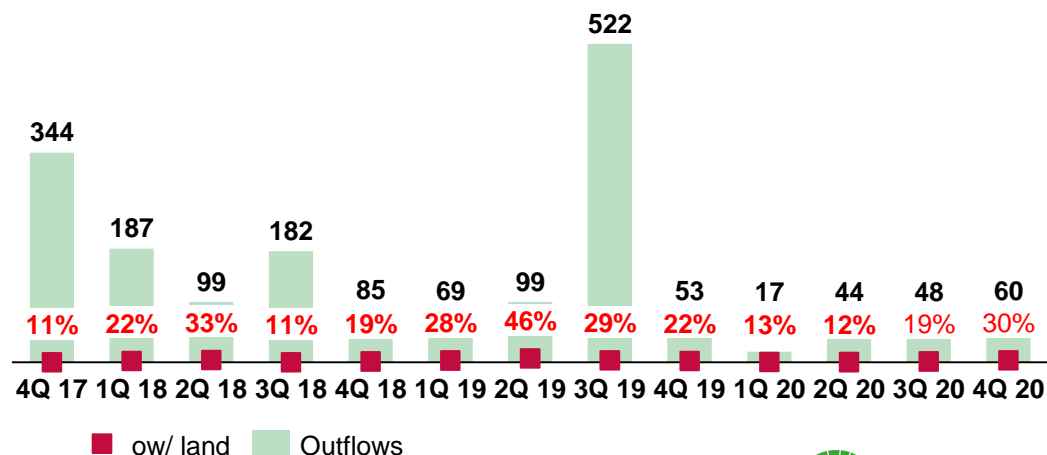
203	64
139	68.5%

Released provisions over net book value (%)



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

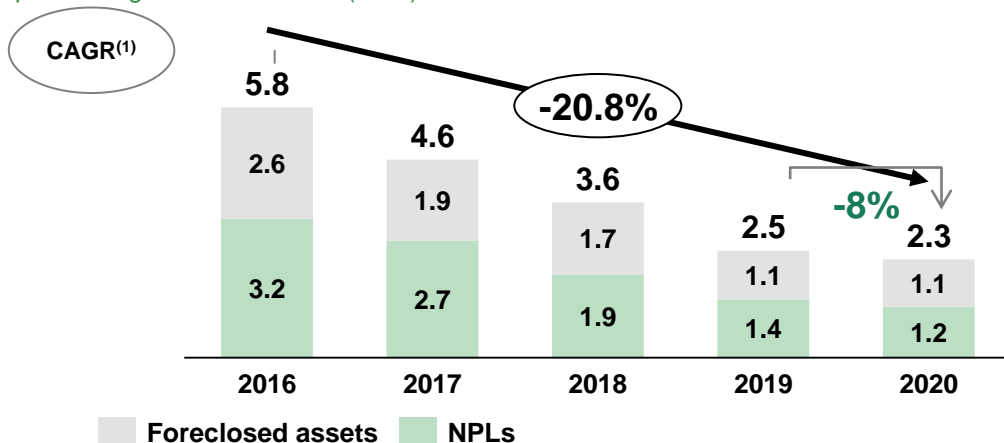
Evolution of gross outflows (€ million)



NPAs decreased by 8.0% in 2020 and 5.6% QoQ, improving Texas ratio

Significant decrease of NPAs

Non performing assets evolution (€ Bn)



65,2%

NPA coverage

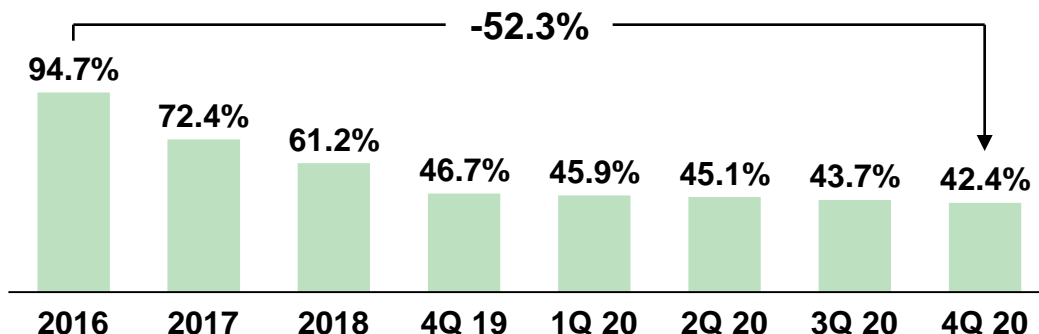
1,2%

Net NPA / total assets

-198 m. €

NPAs reduction in last 12 months

Texas ratio evolution (%) ⁽²⁾

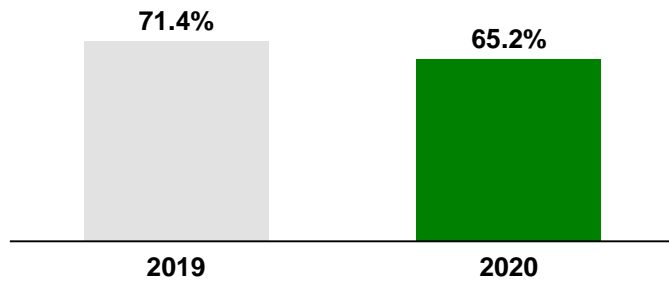


(1) Compound Annual Growth Rate

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

Strong liquidity position

Loan to deposits ratio

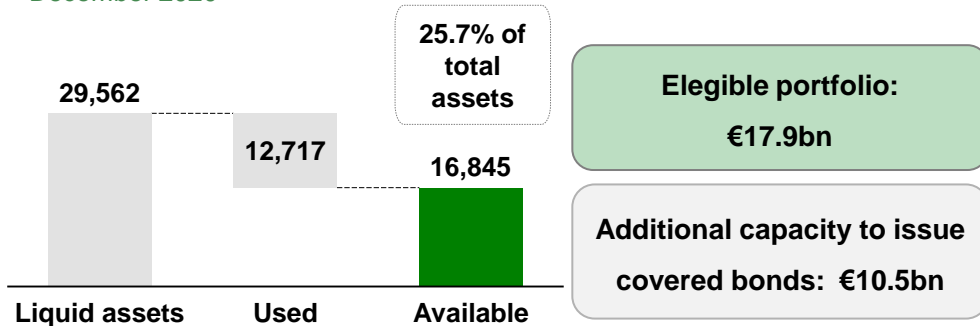


NSFR & LCR

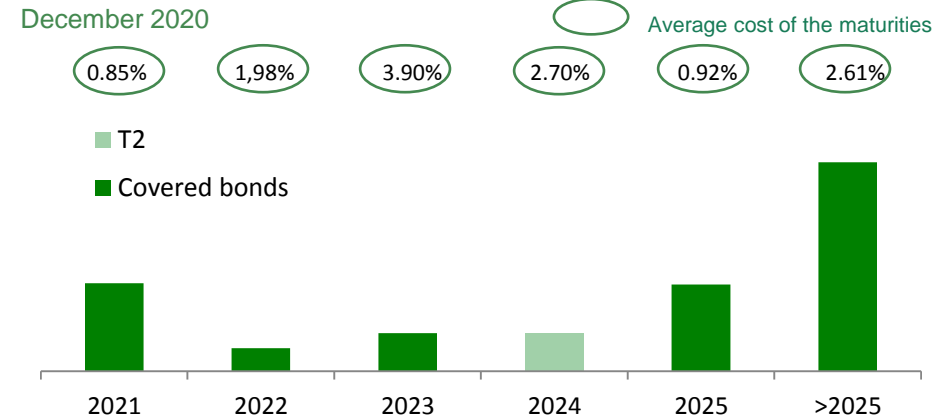
Ratio	Requirements	Unicaja Banco 4Q 2020
NSFR	100%	142%
LCR	100%	310%

Liquid Assets Breakdown

Liquidity generation capacity (€ million) December 2020 Covered bonds issuance capacity

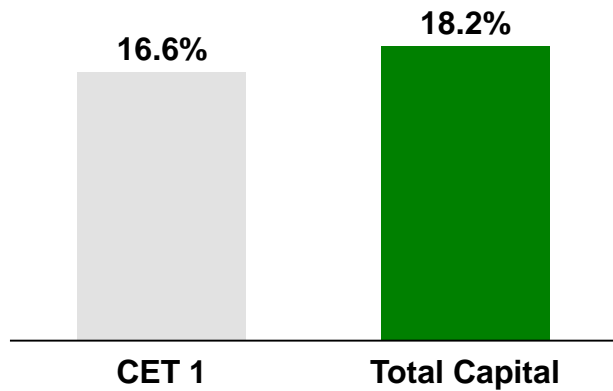


Wholesale funding maturities – Balances (€M) and costs

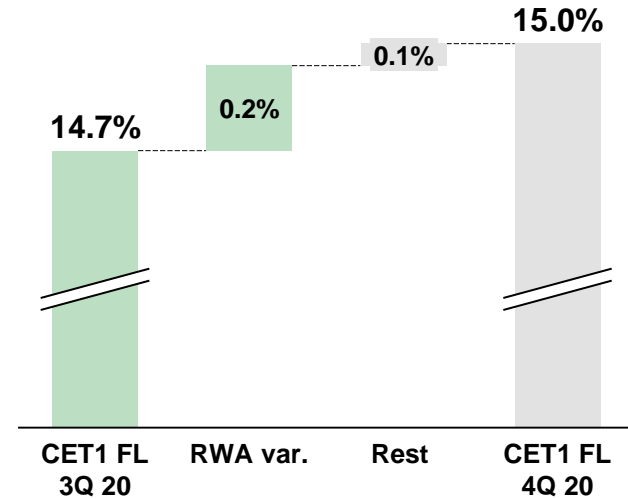


Sustained growth in solvency position, CET 1 FL grew 33 bp QoQ

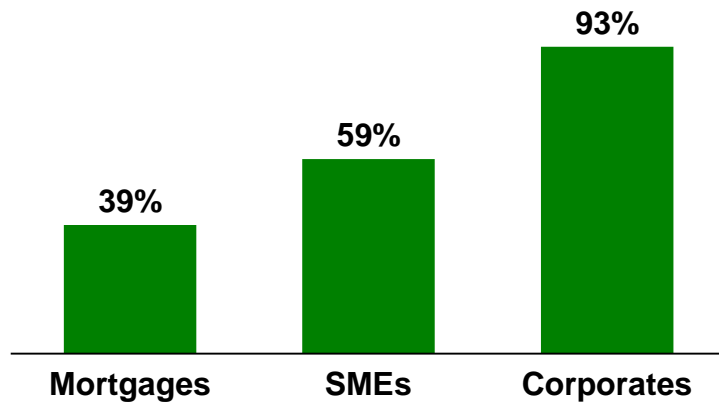
4Q 2020 Regulatory solvency



CET1 fully loaded bridge 4Q 2020



4Q 2020 RWAs density



€1,332m
Total capital excess over OCR ⁽¹⁾

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

Many thanks

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Appendix

Additional Information

Additional financial information

Unicaja Banco Group Balance Sheet

Balance sheet

€m	4Q 2020	3Q 2020	2Q 2020	1Q 2020	4Q 2019	3Q 2019	2Q 2019	1Q 2019	4Q 2018
Cash & equivalents	6,667	4,600	7,250	2,366	4,559	2,614	2,040	2,821	4,280
Assets held for trading & at fair value through P&L	294	362	162	132	128	118	119	120	132
Financial assets at fair value through other global result	1,484	2,440	2,383	2,100	1,886	1,965	2,860	3,177	3,425
Financial assets at amortised cost	29,391	28,611	28,854	28,643	28,018	29,531	29,205	29,080	29,350
Loans to credit institutions	1,762	1,115	357	566	459	1,163	639	1,062	1,699
Loans to customers	27,629	27,496	28,498	28,078	27,558	28,368	28,565	28,018	27,651
Fixed income at amortised cost	22,157	20,564	18,882	16,779	16,662	15,925	16,081	15,524	14,763
Hedging derivatives	617	589	560	680	507	592	519	494	411
Associates	362	376	347	324	363	369	347	352	359
Tangible assets	1,145	1,155	1,154	1,155	1,162	1,217	1,222	1,228	1,188
Intangible assets	74	73	71	70	66	62	61	61	63
Tax assets	2,741	2,674	2,689	2,684	2,758	2,706	2,624	2,615	2,653
Other assets	367	456	398	395	294	302	452	558	505
Non current assets held for sale	244	245	253	304	304	406	390	380	374
Total Assets	65,544	62,145	63,002	55,632	56,708	55,806	55,922	56,411	57,504
Liabilities held for trading & at fair value through P&L	12	21	22	52	25	28	27	18	18
Financial liabilities at amortised cost	59,053	55,685	56,583	49,167	50,205	49,225	49,574	50,212	51,376
Deposits from Central Banks	4,998	5,011	5,025	3,300	3,303	3,306	3,310	3,313	3,316
Deposits from Credit Institutions	3,805	2,306	3,309	1,060	2,538	2,165	1,898	2,462	3,579
Customer deposits	48,701	46,847	46,218	43,274	42,969	42,691	43,218	43,302	43,462
Other Issued Securities	363	369	366	362	358	60	60	60	60
Other Financial Liabilities	1,186	1,152	1,666	1,171	1,037	1,002	1,089	1,075	959
Hedging derivatives	609	455	407	393	428	466	413	308	143
Provisions	799	798	844	865	921	727	833	861	885
Tax liabilities	258	268	294	295	325	358	274	248	232
Other liabilities	809	842	789	828	833	991	842	909	932
Total Liabilities	61,539	58,070	58,940	51,599	52,737	51,796	51,963	52,556	53,587
Own Funds	4,001	3,991	3,965	3,952	3,971	3,970	3,933	3,903	3,921
Other accumulated global result	4	84	97	81	-1	40	25	-48	-4
Minority Interests	0	0	0	0	0	0	0	0	0
Total Equity	4,005	4,075	4,062	4,033	3,970	4,010	3,959	3,856	3,918
Total Liabilities and Equity	65,544	62,145	63,002	55,632	56,708	55,806	55,922	56,411	57,504

Additional financial information

P&L Unicaja Banco Group

Profit & loss account

€m	2020 FY	9M 2020	1H 2020	1Q 2020	2019 FY	9M 2019	1H 2019	1Q 2019	2018 FY
Net Interest Income	578	427	277	140	579	437	293	145	601
Net Fees	233	170	114	61	231	172	114	55	219
Dividends	15	13	11	7	28	24	20	9	23
Associates	35	28	19	12	40	29	21	8	37
Trading Income + Exch. Differences	92	71	64	28	101	69	26	24	142
Other Revenues / (Expenses)	1	51	44	5	30	55	22	16	-23
Gross Margin	955	760	528	254	1,009	785	494	258	999
Operating Expenses	572	429	289	149	607	454	302	150	619
Personnel Expenses	367	275	184	92	389	291	193	96	391
SG&A	155	119	82	46	175	131	87	44	191
D&A	50	36	23	11	43	32	22	11	37
Pre Provision Profit	383	331	239	105	402	331	192	108	380
Provisions and Other	-284	-229	-153	-44	-228	-128	-46	-23	-174
Credit	-239	-193	-128	-34	-12	-33	-16	-7	4
Foreclosed Assets	1	-4	-6	-1	-7	1	0	0	6
Other provisions	-46	-32	-19	-8	-209	-95	-30	-16	-184
Pre Tax Profit	99	102	86	61	174	203	146	85	206
Tax	21	24	25	15	2	44	30	21	53
Results from Disc. Operations	0	0	0	0	0	0	0	0	0
Net Income	78	77	61	46	172	159	116	63	153
Net Income (ex COVID)	218	194	133	63	172	159	116	63	153
Attributable Net Income	78	77	61	46	172	159	116	63	153

Many thanks

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