

Unicaja Banco

2Q 2020 Results Presentation

3rd August 2020

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Key highlights

Results & business

Asset quality, liquidity & solvency

Key highlights

Results & business

Asset quality, liquidity & solvency

Summary of 2Q 2020 results

Business

- **Performing loans** ex-repo grew +2.7% YtD (1.1% excluding Q2 seasonal advances), boosted by public sector that grew +9.6% and corporates +8.4%.
- **New loan production** in individuals decreased compared to 1H 2019 by 38%, strongly affected by the lockdown resulting from the state of alarm, while in corporates remain at levels similar to those of the previous year.
- **Retail customer funds** grew +4.1% QoQ boosted by sight deposits that grew +6.5% and off-balance sheet funds that increased by 2.9%.

Results

- Commercial activity has been affected by the state of alarm with a negative impact on **net interest income**, which decreased 2.4% QoQ, and on **net fees**, which, despite falling 14.4% QoQ, in 1H20 remained at levels similar to those of 1H19.
- **“Other revenues / expenses”** included a one-off of **€46.9m** in relation to the agreement for the change of control of Caser's shareholders, reported in a relevant fact in January-20.
- Significant effort in cost control, reducing **operating expenses** by **4.3%** YoY.
- **Extraordinary provisions for Covid-19** have been booked in Q2 in the amount of **€78m**, reaching €103m YtD. Recurrent impairments, both for loans and foreclosed assets, remain at levels similar to 1H19.

Asset quality, liquidity & solvency

- **Non performing assets** (NPAs) were reduced by 26.2% in the last 12 months, while increasing coverage levels, implying a €873m decrease in absolute terms, showing a NPL reduction of 23.8% and that of foreclosed assets of 28.8%. The decrease YtD was 0.3%, registering a fall of 2.3% in NPLs, and an increase of 2.0% in foreclosed assets, derived from a slowdown in sales as a consequence of the Covid-19 impact.
- The Group maintains a comfortable **liquidity position** with a LTD ratio of 69.7% vs. 71.4% in 4Q19 and a LCR of 346% vs. 319% in 4Q19.
- **CET1** ⁽¹⁾ **fully loaded** reached 14.4% and **total capital** 17.3%. The Group has a Total Capital phased-in surplus of €1,176m above OCR ⁽²⁾ regulatory requirement.

(1) Pro forma figures: Including the deduction according to the prudential treatment of software assets (pending of the RTS final publication)

(2) Overall Capital Requirement (OCR): Total SREP Capital Requirement (Pillar 1 + Pillar 2R) + Capital Conservation Buffer. Total capital pro forma including IFRS9 phased in effect according to Regulation (EU) 2020/873, pending of the supervisor authorization.

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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 14.8% YoY in 1H20

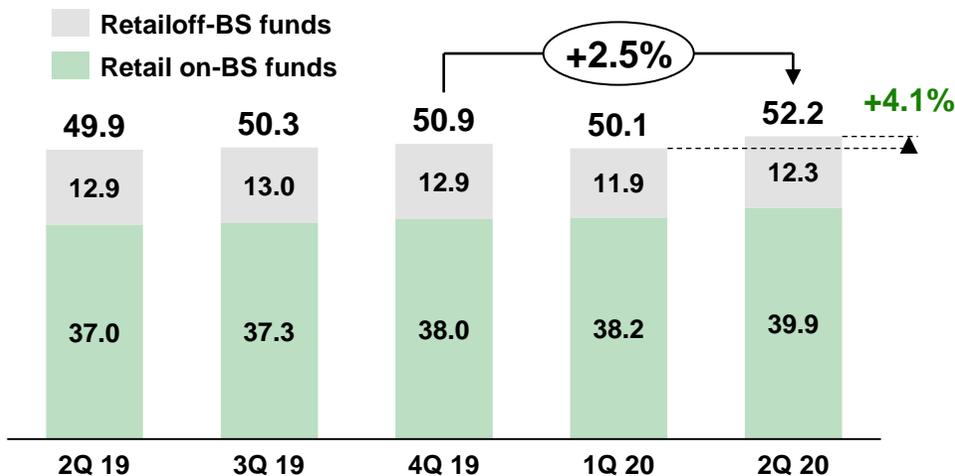
Profit & loss account (€ million)

€ million	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	QoQ %	Jun'20	Jun'19	Var. %
Net Interest Income	151	149	149	145	148	144	142	140	137	-2.4%	277	293	-5.3%
Net Fees	55	55	56	55	58	58	59	61	52	-14.4%	114	114	0.0%
Dividends	13	5	2	9	10	4	4	7	4	-43.7%	11	20	-44.4%
Associates	10	12	5	8	13	8	11	12	8	-33.7%	19	21	-6.8%
Trading Income + Exch. Differences	13	15	98	24	2	43	32	28	35	24.6%	64	26	n.r.
Other Revenues / (Expenses)	0	7	-46	16	6	33	-24	5	38	n.r.	44	22	99.1%
Gross Margin	242	243	264	258	236	291	223	254	274	8.2%	528	494	6.8%
Operating Expenses	155	155	153	150	152	152	152	149	140	-5.6%	289	302	-4.3%
Personnel Expenses	97	98	98	96	97	98	98	92	92	0.0%	184	193	-4.7%
SG&A	49	48	46	44	44	44	44	46	37	-20.0%	82	87	-5.9%
D&A	9	9	10	11	11	11	11	11	12	7.8%	23	22	6.0%
Pre Provision Profit	87	88	110	108	85	139	71	105	134	27.6%	239	192	24.3%
Provisions and Other	-25	-36	-97	-23	-23	-81	-100	-44	-110	n.r.	-153	-46	n.r.
Credit ⁽¹⁾	10	-10	0	-7	-8	-18	21	-34	-94	n.r.	-128	-16	n.r.
Foreclosed Assets	7	-4	8	0	0	1	-8	-1	-5	n.r.	-6	0	n.r.
Other Provisions & other results	-41	-22	-105	-16	-14	-65	-113	-8	-11	28.5%	-19	-30	-36.9%
Pre Tax Profit	62	52	14	85	61	57	-29	61	24	-60.5%	86	146	-41.4%
Tax	16	14	3	21	9	14	-43	15	9	-40.3%	25	30	-18.3%
Net Income	47	38	10	63	53	43	13	46	15	-67.4%	61	116	-47.5%
Net Income (ex COVID)	47	38	10	63	53	43	13	63	70	9.7%	133	116	14.8%
Attributable Net Income	47	37	10	63	53	43	13	46	15	-67.4%	61	116	-47.5%

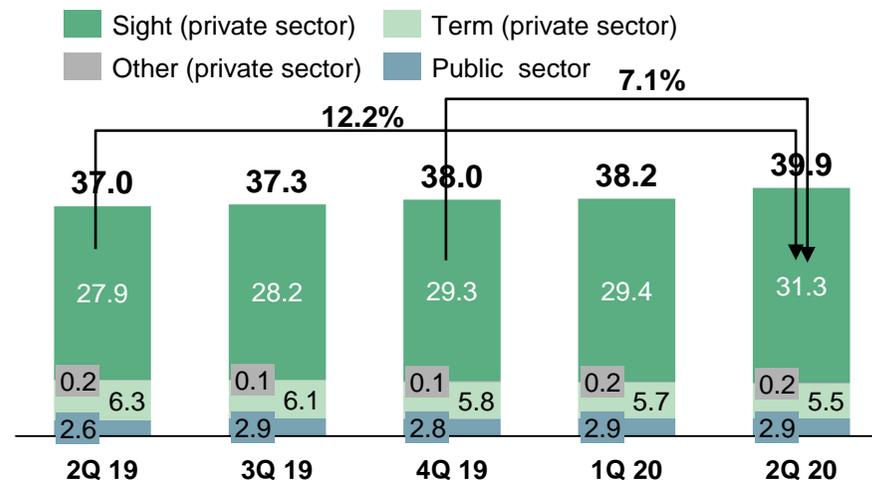
(1) Includes €25 million of Covid-19 provisions in 1Q 2020 and €78 million in 2Q 2020

Retail customer funds grew +4.1% QoQ , boosted by sight deposits (+6.5%) and off-balance sheet funds (+2.9%)

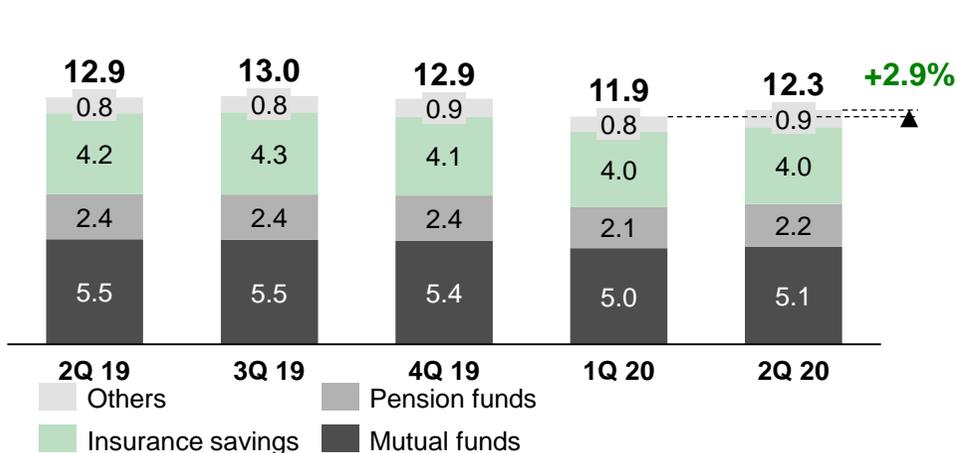
Total retail customer funds (€ bn)



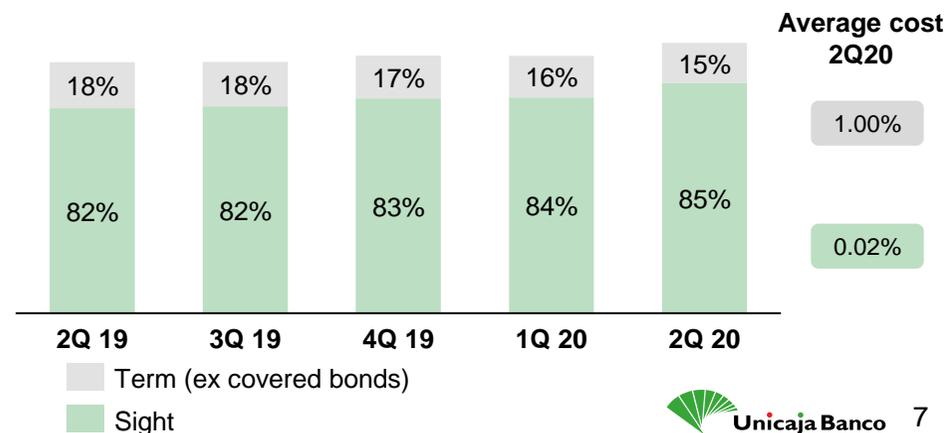
On-balance sheet customer funds (€ bn)



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



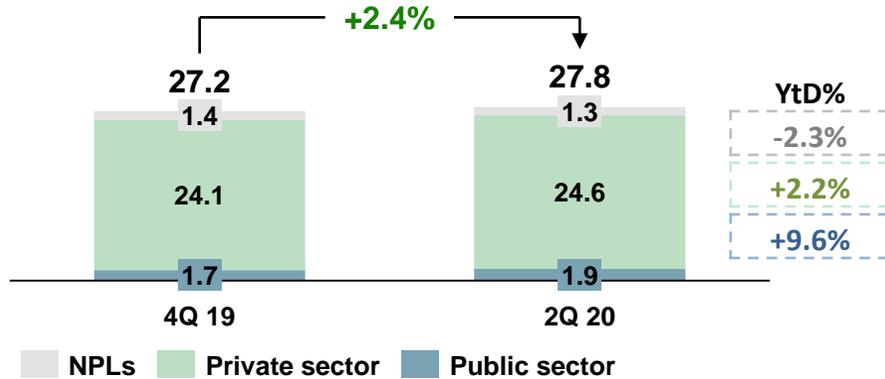
Private sector deposits (excluding repos): sight vs. term (%)



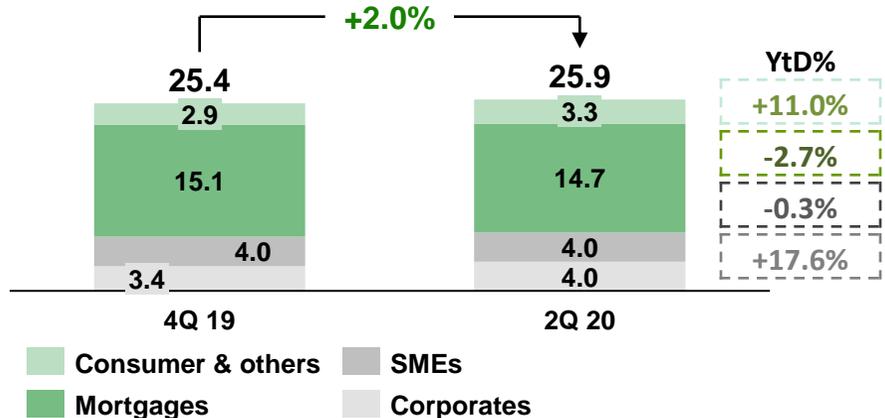
Performing loan book grew 2.7% YtD

Gross loans (€ Bn)

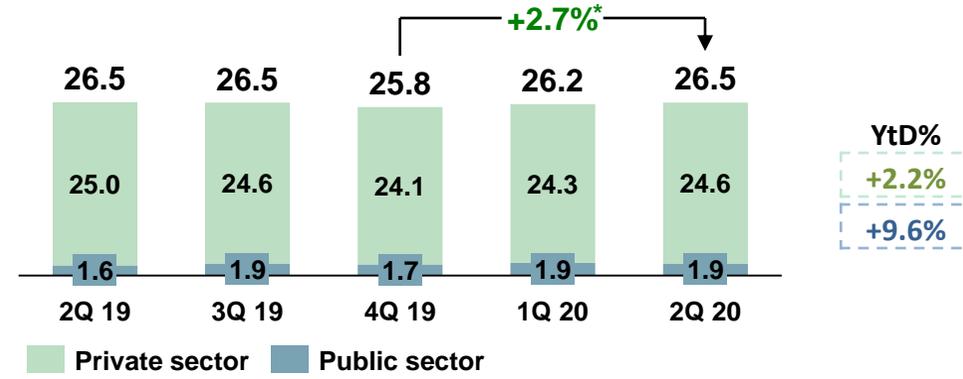
Total gross loans (ex-reverse repos)



Private sector gross loans



Performing loans (€ Bn)



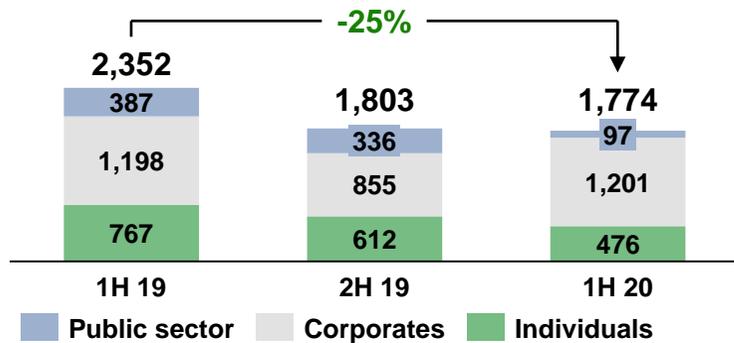
Private sector performing loans



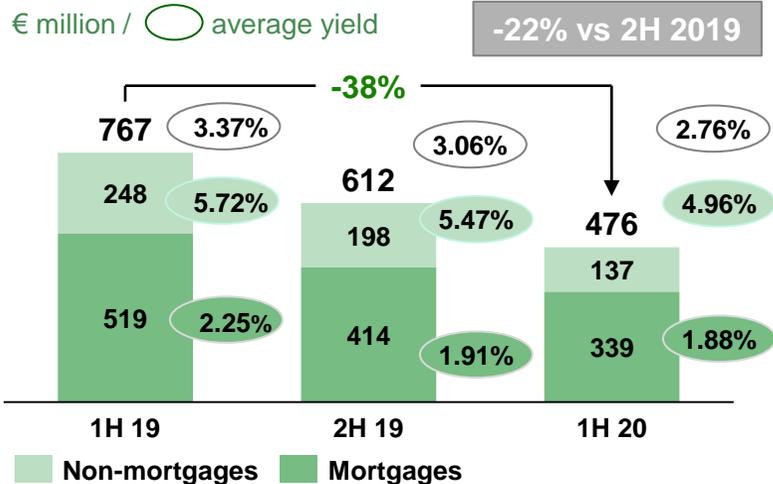
(*) +1.1% excluding seasonal advances

Granting activity to individuals affected by Covid-19 impact, while it remains stable in corporates

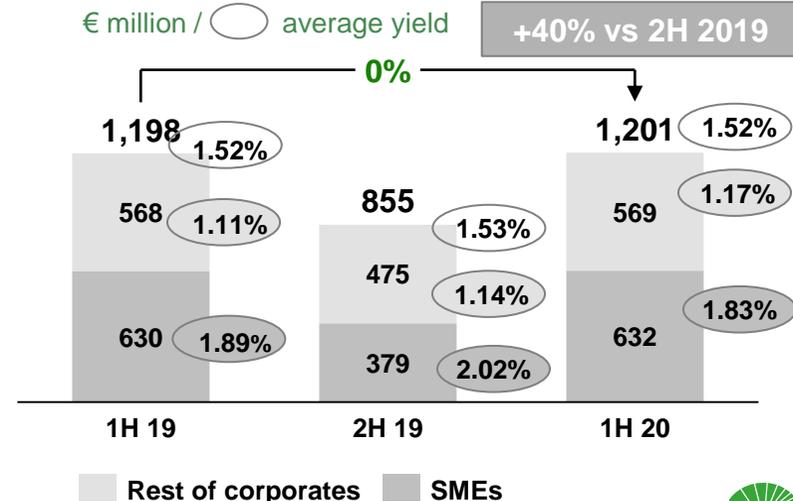
New lending evolution (€ million)



New lending: Individuals



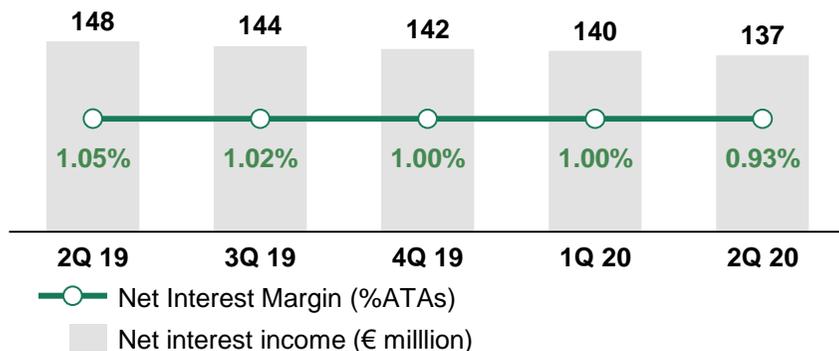
New lending: Corporates



Net interest income decreased owing to the lower income from NPLs and the cancelation of fees from delinquencies during the state of alarm

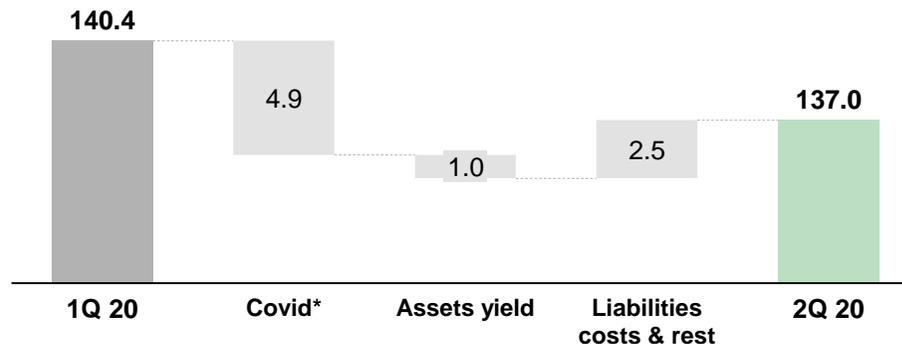
Net interest margin

Quarterly evolution



Net interest income bridge 2Q 2020

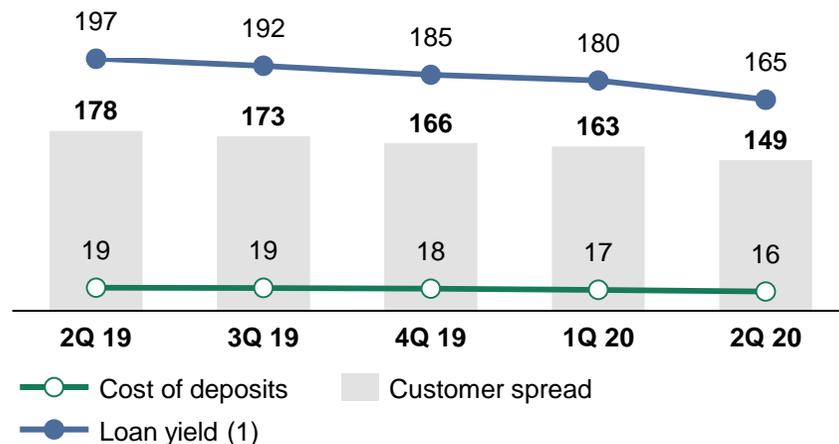
€ million



(*) Delinquencies fees + NPLs interests + set-up fees

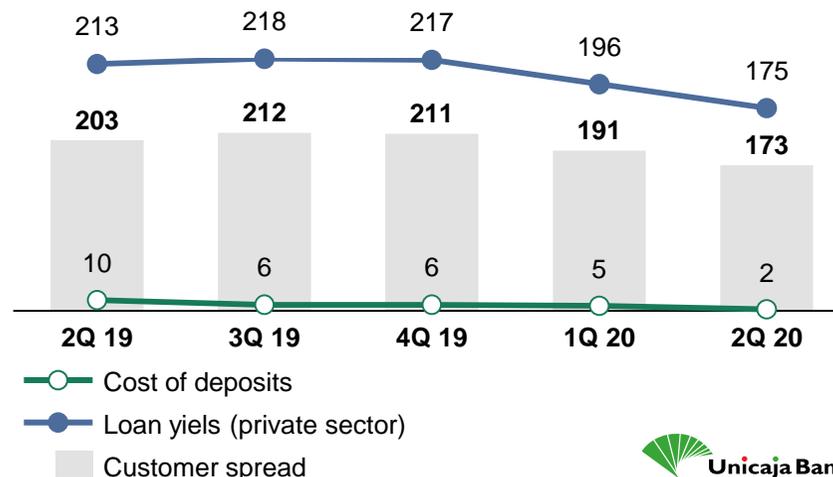
Customer spread (Back Book)

Quarterly evolution (bps)



Customer spread (Front Book)

Quarterly evolution (bps)

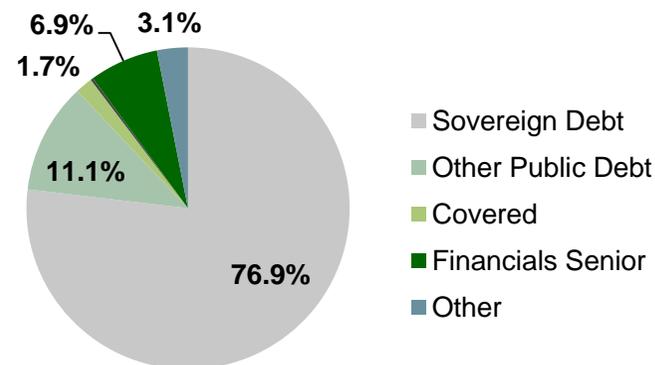
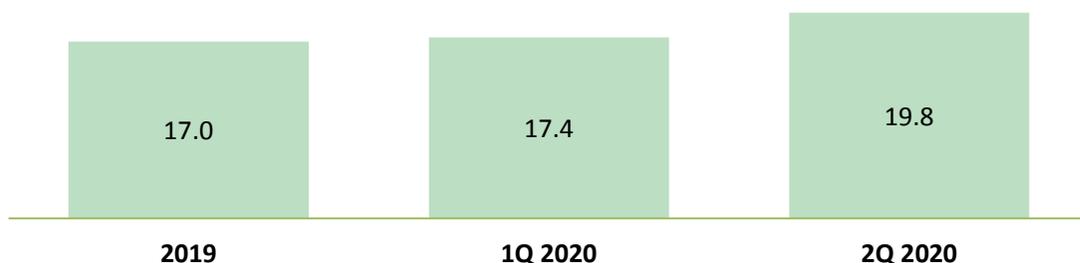


(1) Loan yield calculated over total net loans ex repo & ex other financial assets

The evolution of the debt portfolio shows the higher liquidity available

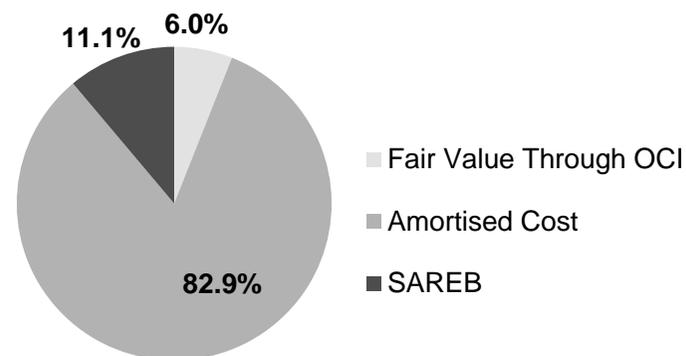
Breakdown , size and evolution of the debt portfolio (Fair Value Through OCI, Amortised Cost and SAREB) ⁽¹⁾

€bn



		Size	Duration
		€ Bn	Years
Amortised Cost	Structural portfolio	13.2	4.0
	TLTRO	3.2	1.1
	SAREB	2.2	0.3
	FVTOCI ⁽²⁾	1.2	0.4

1.23%
2Q2020
average yield

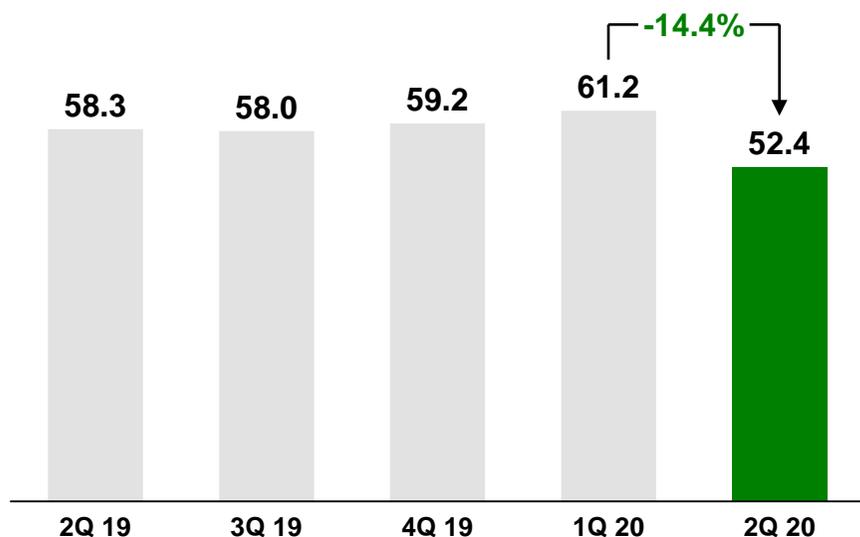


Total: €19.8 bn

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

Quarterly fee income evolution impacted by Covid-19, however it remains stable in 1H20 compared to 1H19

Net fees (€ million)

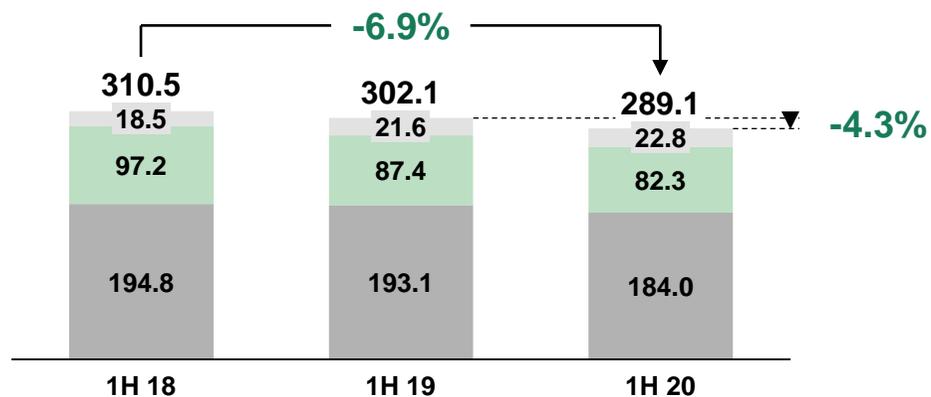


Fees breakdown (€ million)

	1H 2019	1H 2020	%
Fee income	125.9	122.7	-2.6%
From contingent risk and commitments	4.9	6.4	29.7%
From payments and collections	68.8	63.1	-8.2%
From non banking products	49.4	50.8	2.7%
Other fees	2.8	2.4	-15.2%
Fee expenses	12.3	9.1	-26.0%
Net fees	113.6	113.5	0.0%

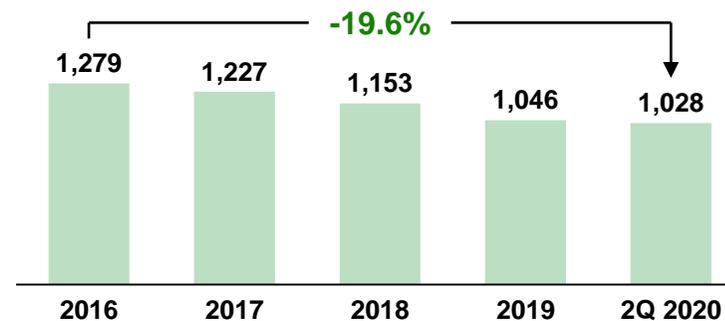
Operating expenses fell significantly

Operating expenses (€ million)

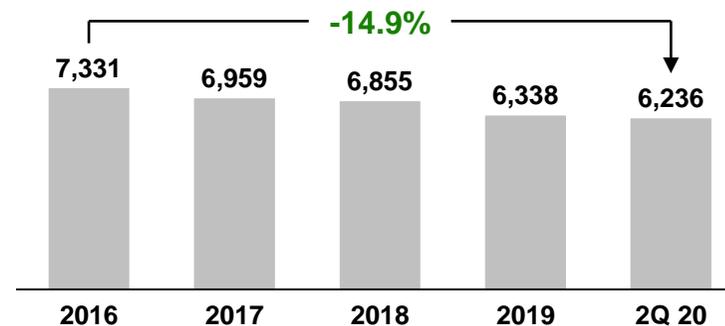


- Amortizations
- General & administrative
- Personnel expenses

Spanish branches evolution

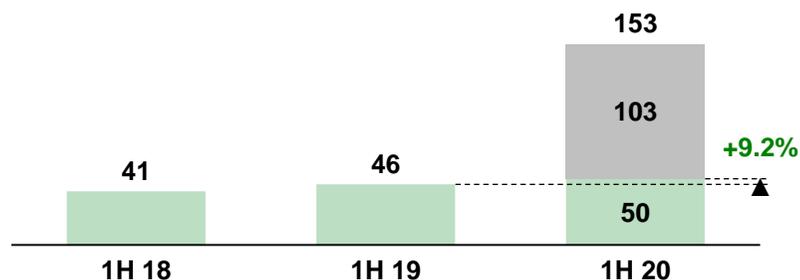


Employees evolution (FTEs)



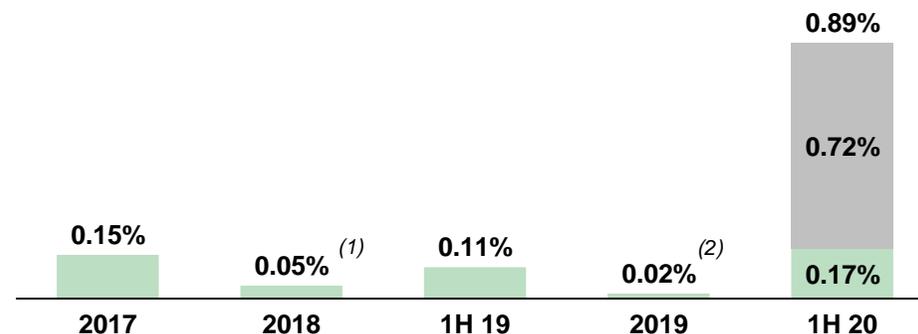
Extraordinary provisions for Covid-19 of €78m have been booked in Q2, reaching €103m YtD.

Total impairments and other results (€ million)



Covid-19 impairments
 Impairments and others

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%

Key highlights

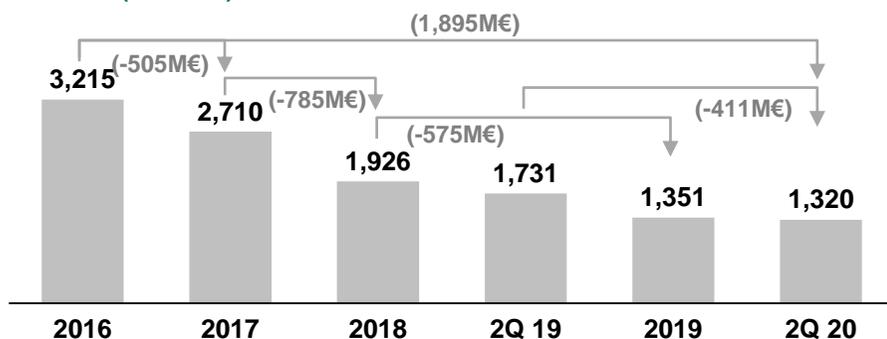
Results & business

Asset quality, liquidity & solvency

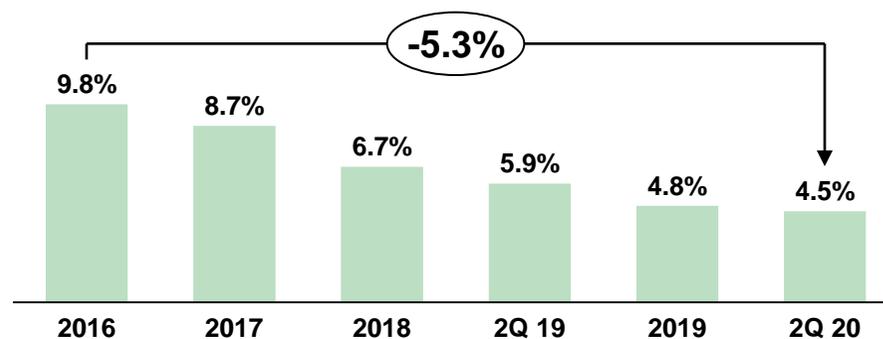
NPL ratio decreased 30bp YtD to 4.5%, also decreasing QoQ

Non performing loans evolution

NPL balances (€ million)



NPL ratio (%)



NPLs gross entries and recoveries evolution

€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q 19	2Q 19	3Q 19	4Q 19	1Q 20	2Q 20
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
Gross NPL entries	134	108	112	88	60	56	35	48	50	36	56	23	56	58
Recoveries	-216	-178	-138	-182	-177	-249	-114	-319	-131	-106	-209	-239	-62	-62
ow/ cash recoveries & sales	-137	-97	-87	-104	-95	-155	-44	-263	-94	-57	-185	-207	-41	-54
ow/ foreclosed assets & others	-79	-82	-52	-78	-82	-96	-69	-55	-37	-49	-24	-32	-21	-9
Write-off	-102	-52	-51	-28	-24	-38	-39	-25	-13	-32	-4	-7	-10	-10
Net NPL entries	-184	-122	-77	-123	-141	-230	-119	-296	-93	-102	-158	-223	-16	-15
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
QoQ growth	-6%	-4%	-3%	-4%	-5%	-9%	-5%	-13%	-5%	-6%	-9%	-14%	-1%	-1%

... with a moderate evolution of the requests for mitigating measures...



Corporates

ICO lines

~ **10,500**
approved operations

~ **750M€**
Limit granted



Individuals – payments moratoria



Mortgages

~ **8,000**
approved operations
~ **600**
€m balances

~ **7,000**
requested operations
~ **540**
€m balances



Consumer loans and others

~ **3,500**
approved operations
~ **30**
€m balances

~ **2,500**
approved operations
~ **25**
€m balances

LEGAL (*)

SECTOR (*)

Data as of July 31st

(*) There are operations that have requested both moratoriums together for an amount of €340m and €15m for mortgage and consumer operations and others respectively

... without increasing NPL ratio in any portfolio and improving coverage and collateralization levels

Exposure, NPL and coverage

Gross exposure € million	NPLs € million
% NPL ratio	% Coverage ratio
Total gross loans and advances to customers	
29,225	1,320
4.5%	60.9%
Corporates	
7,928	504
6.4%	79.3%
Individuals	
18,004	802
4.5%	48.1%
ow/ RE delepoers	
698	96
13.8%	70.1%
ow/ mortgages	
14,746	507
3.4%	30.7%
ow/ rest of corporates	
7,230	407
5.6%	81.5%
ow/ other loans to individuals	
3,258	295
9.1%	77.9%

NPL collateralization levels

Type of NPLs (€ million)	NPLs	%	Appraisal value ¹
Unsecured	170	13%	-
Secured	1,150	87.1%	2,399
ow/ Finish Building	991	75.1%	1,690
ow/ commercial	90	6.8%	327
ow/ land	1	0.1%	5
ow/ under construction	68	5.2%	378
Total	1,320	100.0%	2,399

(1) Appraisal value at origin

87%
of total NPLs are
secured

≈x2
Appraisal value
over gross NPLs

71%
Mortgages over
total exposure

<20%
Corporates
exposure without
mortgage collateral

Foreclosed assets sale, after the lockdown in Q1, started to rebound during the latter part of Q2

Foreclosed assets as at June 2020 (€ million)

TOTAL FORECLOSED ASSETS

Gross Value	1,142	430	Net Value
Provisions	713	62.4%	% coverage

TOTAL FORECLOSED ASSETS

1,142	430	Appraisal
713	62.4%	779

From RE developers

567	172
395	69.6%

ow/ Finished buildings

71	33
37	53.0%

ow/ Under construction

50	20
30	60.4%

ow/ Land

447	119
328	73.3%

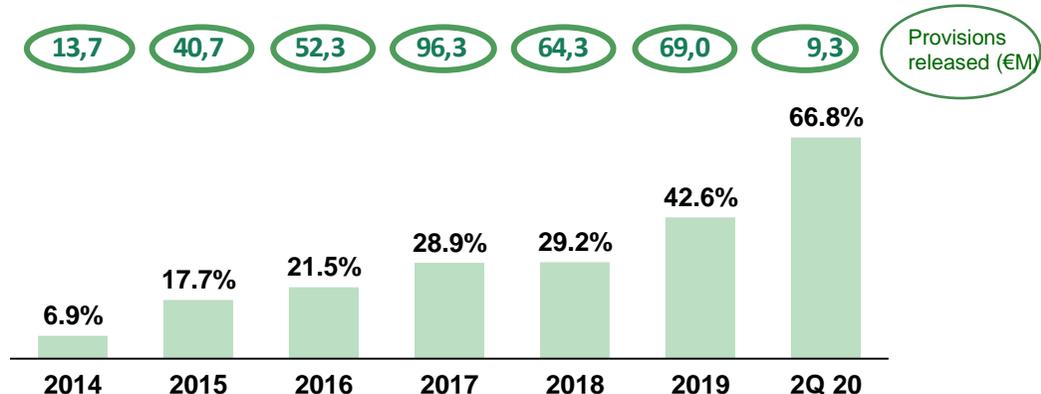
From retail mortgages

375	193
182	48.5%

Other Foreclosed assets

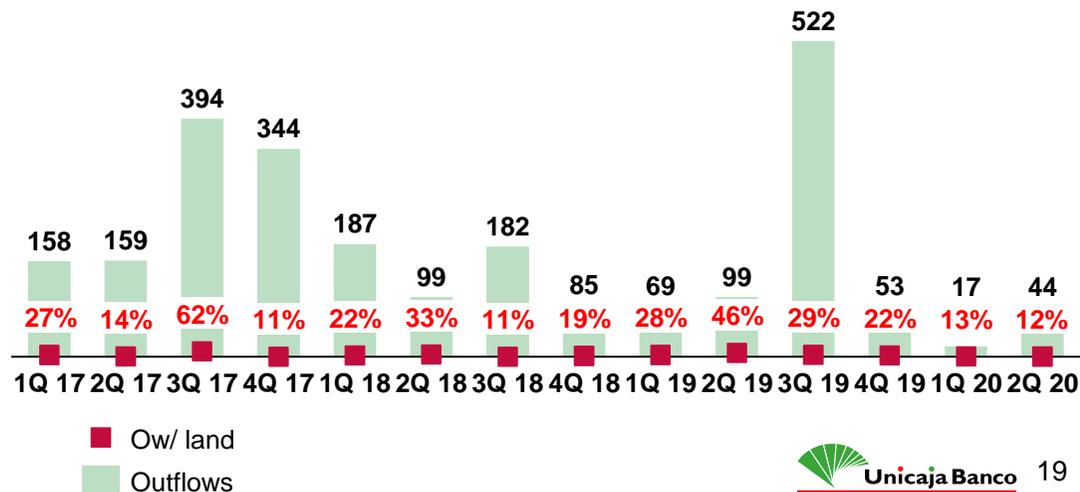
200	64
136	67.9%

Released provisions over net book value (%)



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

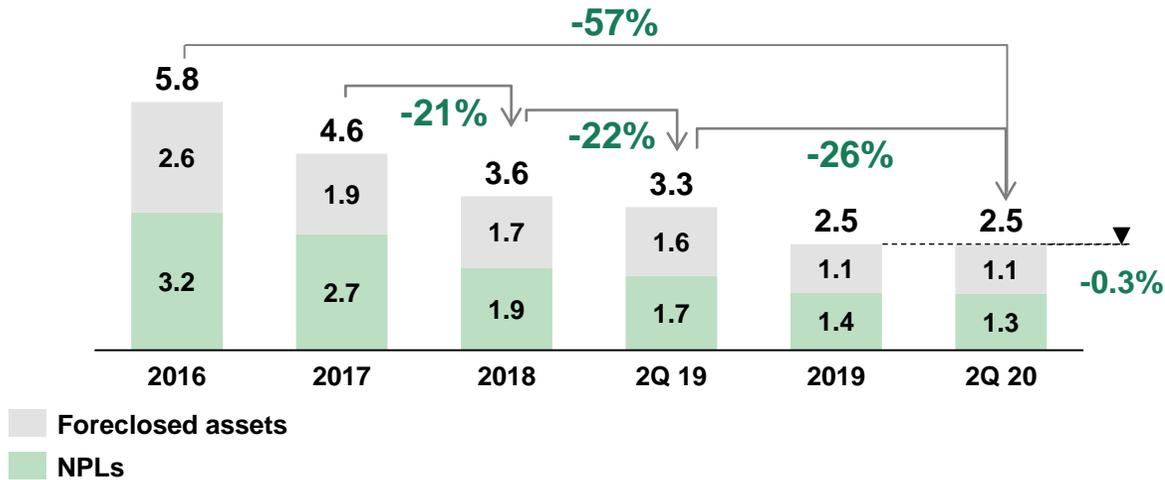
Evolution of gross outflows (€ million)



NPA decreased 26% YoY and 0.3% QoQ, improving Texas ratio

Significant decrease of NPAs

Non performing assets evolution (€ Bn)



62%

NPA coverage

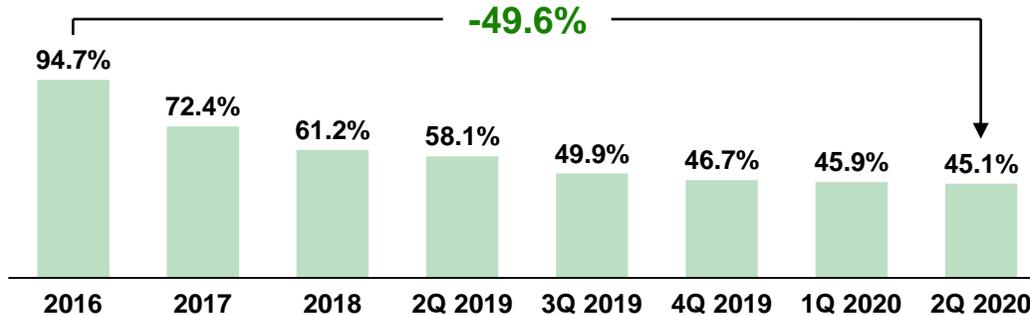
1.5%

Net NPA / total assets⁽²⁾

-873 m. €

NPAs reduction in last 12 months

Texas ratio evolution (%) ⁽¹⁾

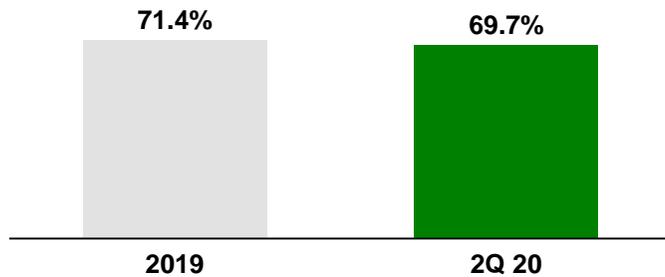


(1) Texas ratio: Gross NPLs plus foreclosed assets over TBV plus NPL and foreclosed assets provisions

(2) 1.6% when excluding temporary Treasury financing

Strong liquidity position

Loan to deposits ratio

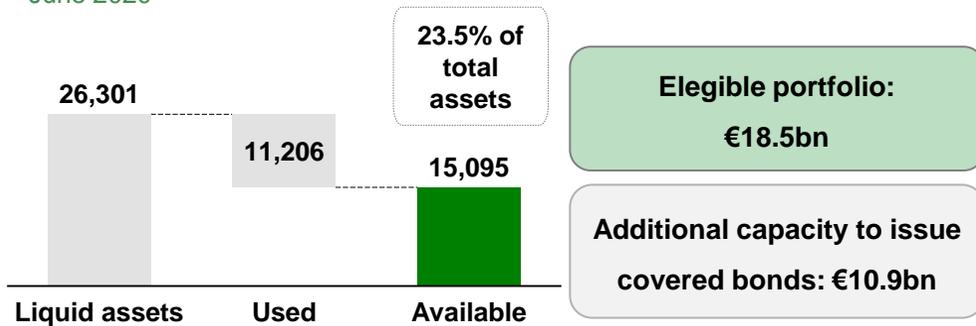


NSFR & LCR

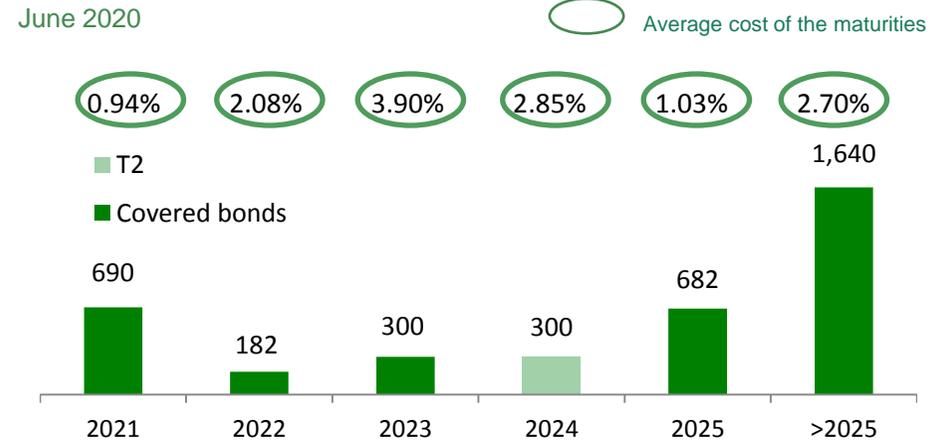
Ratio	Requirements	Unicaja Banco 2Q 2020
NSFR	100%	141%
LCR	100%	346%

Liquid Assets Breakdown

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

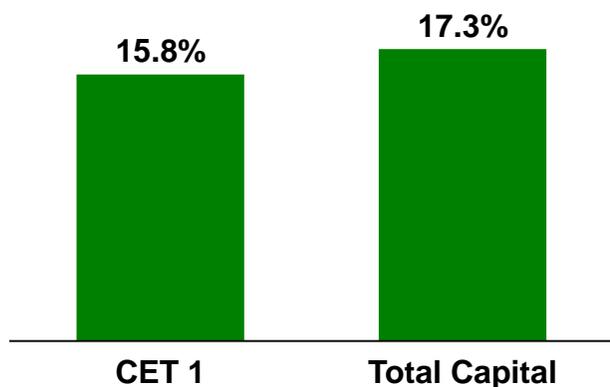


Wholesale funding maturities – Balances (€M) and costs

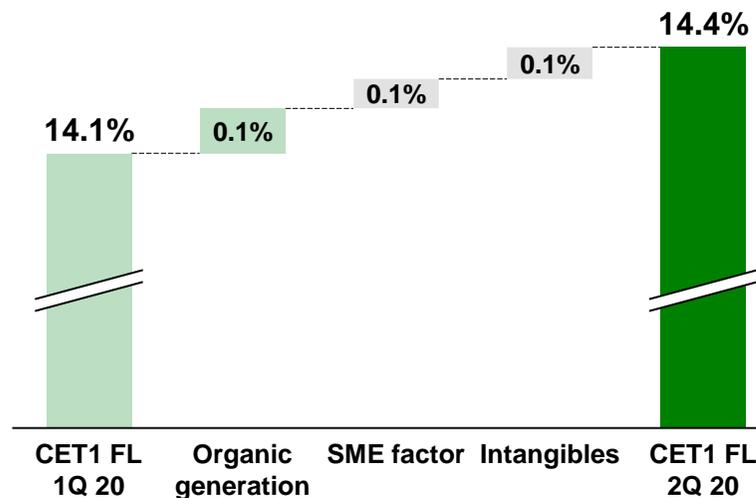


A solid capital position that increases +32bp QoQ

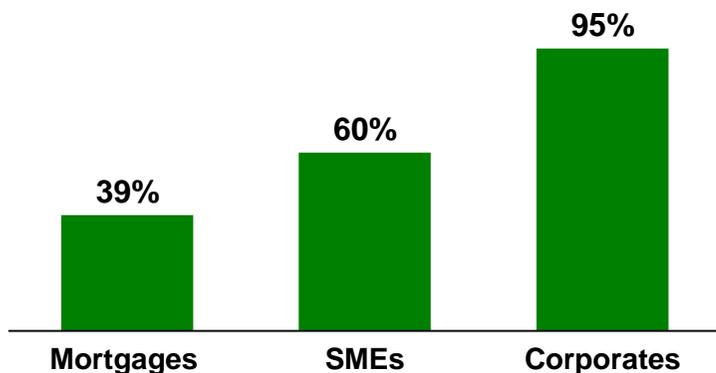
2Q 2020 Regulatory solvency pro forma ⁽¹⁾



CET1 fully loaded pro forma bridge 2Q 2020 ⁽¹⁾



2Q 2020 RWAs density



€1,176m
Total capital excess⁽¹⁾ over OCR ⁽²⁾

(1) Pro forma figures: 2Q 2020 includes IFRS9 phased in effect according to Regulation (UE) 2020/873, pending of the supervisor authorization, and the deduction according to the prudential treatment of software assets (pending of the RTS final publication). 1Q 2020 excludes the deduction of the authorized unused treasury stock limit and includes non audited results

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

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Appendix

Additional Information

Additional financial information

Unicaja Banco Group Balance Sheet

Balance sheet

€m	2Q 2020	1Q 2020	4Q 2019	3Q 2019	2Q 2019	1Q 2019	4Q 2018	3Q 2018	2Q 2018	1Q 2018
Cash & equivalents	7,250	2,366	4,559	2,614	2,040	2,821	4,280	2,766	3,060	2,999
Assets held for trading & at fair value through P&L	162	132	128	118	119	120	132	139	147	182
Financial assets at fair value through other global result	2,383	2,100	1,886	1,965	2,860	3,177	3,425	5,926	6,459	6,925
Financial assets at amortised cost	28,854	28,643	28,018	29,531	29,205	29,080	29,350	28,916	29,568	29,899
Loans to credit institutions	357	566	459	1,163	639	1,062	1,699	756	278	628
Loans to customers	28,498	28,078	27,558	28,368	28,565	28,018	27,651	28,160	29,290	29,271
Fixed income at amortised cost	18,882	16,779	16,662	15,925	16,081	15,524	14,763	13,546	12,714	12,615
Hedging derivatives	560	680	507	592	519	494	411	408	427	504
Associates	347	324	363	369	347	352	359	363	369	370
Tangible assets	1,154	1,155	1,162	1,217	1,222	1,228	1,188	1,224	1,224	1,244
Intangible assets	71	70	66	62	61	61	63	63	63	64
Tax assets	2,689	2,684	2,758	2,706	2,624	2,615	2,653	2,633	2,651	2,613
Other assets	398	394	294	302	452	558	505	445	470	462
Non current assets held for sale	253	304	304	406	390	380	374	414	453	428
Total Assets	63,002	55,632	56,708	55,806	55,922	56,411	57,504	56,843	57,606	58,305
Liabilities held for trading & at fair value through P&L	22	52	25	28	27	18	18	19	25	29
Financial liabilities at amortised cost	56,583	49,167	50,205	49,225	49,574	50,212	51,376	50,572	51,449	52,043
Deposits from Central Banks	5,025	3,300	3,303	3,306	3,310	3,313	3,316	3,320	3,323	3,327
Deposits from Credit Institutions	3,309	1,060	2,538	2,165	1,898	2,462	3,579	2,349	1,960	3,296
Customer deposits	46,218	43,274	42,969	42,691	43,218	43,302	43,462	44,058	44,772	44,565
Other Issued Securities	366	362	358	60	60	60	60	130	130	130
Other Financial Liabilities	1,666	1,171	1,037	1,002	1,089	1,075	959	715	1,264	726
Hedging derivatives	407	393	428	466	413	308	143	120	157	107
Provisions	844	865	921	727	833	861	885	810	843	870
Tax liabilities	294	295	325	358	274	248	232	265	283	271
Other liabilities	789	828	833	991	842	909	932	1,100	893	966
Total Liabilities	58,940	51,599	52,737	51,796	51,963	52,556	53,587	52,886	53,650	54,287
Own Funds	3,965	3,952	3,971	3,970	3,933	3,903	3,921	3,889	3,837	3,786
Other accumulated global result	97	81	-1	40	25	-48	-4	67	96	202
Minority Interests	0	0	0	0	0	0	0	0	24	31
Total Equity	4,062	4,033	3,970	4,010	3,959	3,856	3,918	3,957	3,957	4,019
Total Liabilities and Equity	63,002	55,632	56,708	55,806	55,922	56,411	57,504	56,843	57,606	58,305

Additional financial information

P&L Unicaja Banco Group

Profit & loss account

€m	1H 2020	1Q 2020	2019 FY	9M 2019	1H 2019	1Q 2019	2018 FY	9M 2018	1S 2018	1Q 2018	2017 FY
Net Interest Income	277	140	579	437	293	145	601	452	303	152	583
Net Fees	114	61	231	172	114	55	219	163	108	53	220
Dividends	11	7	28	24	20	9	23	20	15	2	23
Associates	19	12	40	29	21	8	37	32	21	11	49
Trading Income + Exch. Differences	64	28	101	69	26	24	142	44	29	16	98
Other Revenues / (Expenses)	44	5	30	55	22	16	-23	23	17	17	24
Gross Margin	528	254	1,009	785	494	258	999	735	492	250	997
Operating Expenses	289	149	607	454	302	150	619	466	311	156	633
Personnel Expenses	184	92	389	291	193	96	391	293	195	98	401
SG&A	82	46	175	131	87	44	191	145	97	49	189
D&A	23	11	43	32	22	11	37	27	19	9	42
Pre Provision Profit	239	105	402	331	192	108	380	269	181	94	364
Provisions and Other	-153	-44	-228	-128	-46	-23	-174	-77	-41	-16	-224
Credit	-128	-34	-12	-33	-16	-7	4	4	14	5	-49
Foreclosed Assets	-6	-1	-7	1	0	0	6	-2	2	-4	-43
Other provisions	-19	-8	-209	-95	-30	-16	-184	-79	-57	-17	-133
Pre Tax Profit	86	61	174	203	146	85	206	192	140	78	140
Tax	25	15	2	44	30	21	53	50	36	21	1
Results from Disc. Operations	0	0	0	0	0	0	0	0	0	0	0
Net Income	61	46	172	159	116	63	153	142	104	57	138
Net Income (ex COVID)	133	63	172	159	116	63	153	142	104	57	138
Attributable Net Income	61	46	172	159	116	63	153	142	105	58	142

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