4Q 2021 Earnings presentation

February 3rd 2022

Unicaja Banco

Agenda

1. Key highlights
2. Business activity
3. Financial results
4. Asset quality
5. Solvency & balance sheet
6. Closing remarks

Merger keeps advancing at fast speed

Updated calendar

4Q20	Merger announcement	✓
1Q21	Merger approved by Shareholders' Meeting	✓
2Q21	Initial efficiency measures undertaken	✓
3Q21	Regulatory approval and closing	✓
4Q21	Agreement reached with trade unions	✓
2Q22	IT migration	

2024 strategic plan based on 5 pillars

1. Accelerate commercial activity via deeper specialization
2. Improve efficiency through operational excellence
3. Advanced risk management with a conservative profile
4. Digital banking
5. Sustainability

Capital generation(1)
€1.5bn
2022-2024E

ROTE
(adj. excess capital) (2)
>8%
2024E

(1) It includes shareholder remuneration and CET1-FL increase during 2022-24, (2) Excess capital over the 12.5% CET1 target (deducting AT1 coupons). ROTE without deducting excess capital would be >7.5%

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Key highlights

Key Highlights

Business activity	▪ **Strong quarter commercially with a clear focus on our core business** ▪ Main strategic plan levers, residential mortgages, consumer lending, insurance and mutual funds already delivering	**Mutual funds**	**+23%** YoY
		Mortgages stock	**+3%** YoY
		Consumer loans (new production)	**+28%** QoQ
Profitability	▪ **NII** to start recovering in 1Q22 after absorbing Euribor repricing, the restructuring of the ALCO portfolio and excess liquidity management ▪ **Fee income** keeps delivering in all core revenue lines, ahead of the Plan ▪ **Opex;** accelerated synergies already visible	**Fee income**	**+19.5%** 2021 vs 2020
		Operating expenses	**-2%** 2021 vs 2020
Asset quality	▪ **Cost of risk down in 2H21 at c.40 basis points** ▪ **Conservative profile and frontloading NPL recognition**, 40% of NPLs are subjective ▪ ~70% of 4Q21 NPL entries were subjective	**NPL Ratio**	**3.5%**
		NPL Coverage	**68.5%**
Solvency	▪ **CET 1 FL of 12.5% as of December 2021**(1), in line with management target and well above regulatory requirements ▪ Capital deployed to improve profitability in the near future while maintaining a strong balance sheet	**CET 1 FL excess** (2)	**€1.6bn**
		Dividend payout target	**50%**

(1) Capital ratios include the net income of the year pending to be approved by the ECB and deducts €69m of accrued dividends (2) Applying PR2R (CRD IV) flexibility, art. 104

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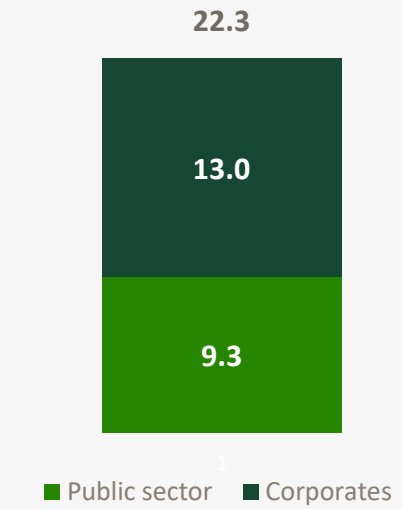
Business activity

Customer funds

Customer funds breakdown

Million Euros	4Q20	3Q21	4Q21	QoQ	YoY
Customer funds on balance sheet	**68,145**	**73,283**	**73,969**	**0.9%**	**8.5%**
Public institutions	5,575	9,198	9,259	0.7%	66.1%
Retail customers	62,570	64,085	64,710	1.0%	3.4%
Demand Deposits	54,343	56,969	58,424	2.6%	7.5%
Term Deposits	8,035	6,420	6,104	-4.9%	-24.0%
Other funds	192	696	182	-73.9%	-5.2%
Customer funds off balance sheet	**19,750**	**21,443**	**22,038**	**2.8%**	**11.6%**
Mutual funds	10,063	11,811	12,410	5.1%	23.3%
Pension plans	3,859	4,005	4,033	0.7%	4.5%
Insurance funds	4,940	4,658	4,546	-2.4%	-8.0%
Other(1)	887	968	1,049	8.4%	18.3%
Total customer funds	**87,894**	**94,726**	**96,007**	**1.4%**	**9.2%**

Institutional deposits (€bn)



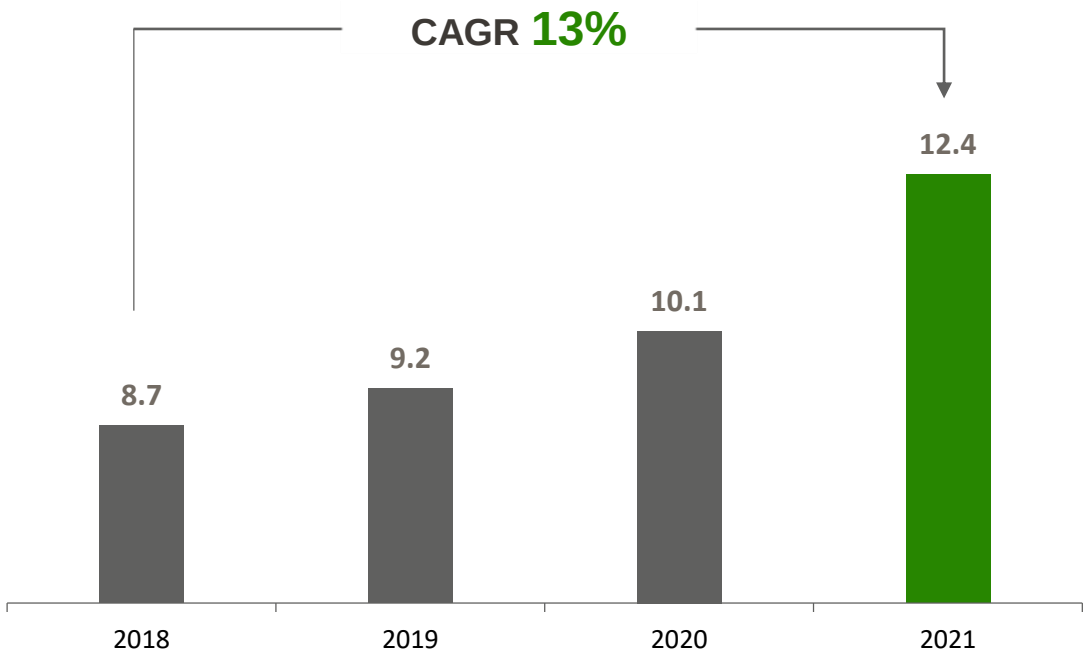
€3.5bn as of Dec21
(+€0.6bn QoQ) **at -23bps.**

Action taken on ~€9bn to avoid negative carry of 50bps

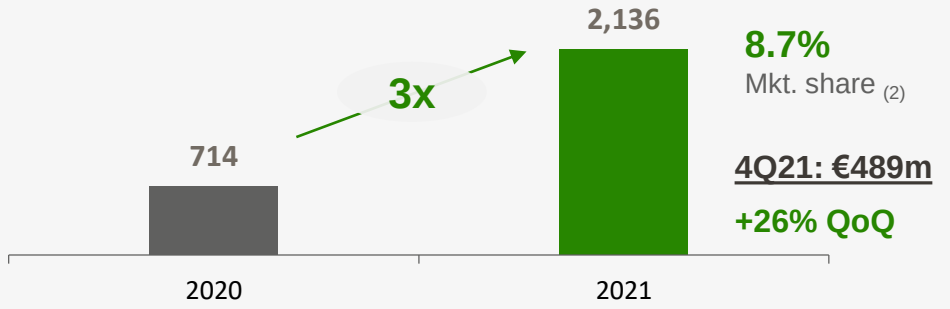
(1) Includes SICAVs and other managed portfolio funds

Mutual funds

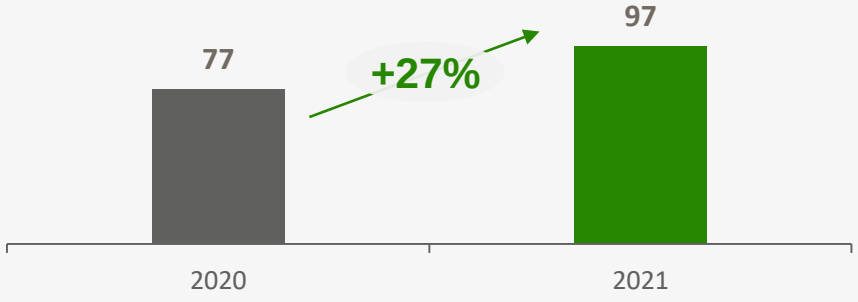
Mutual funds evolution (€bn)



Mutual funds net inflows(1) (€m)



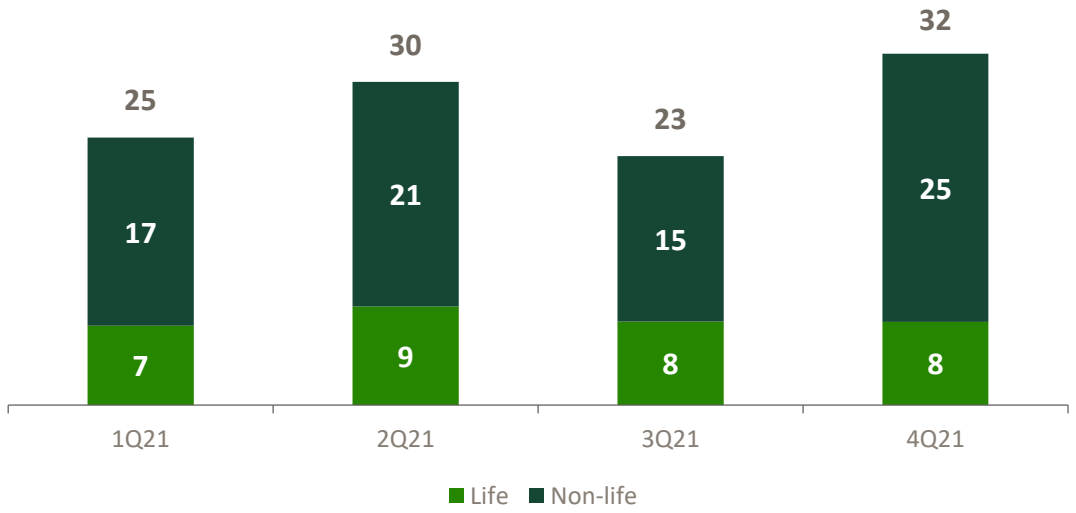
Mutual funds fees (€m)



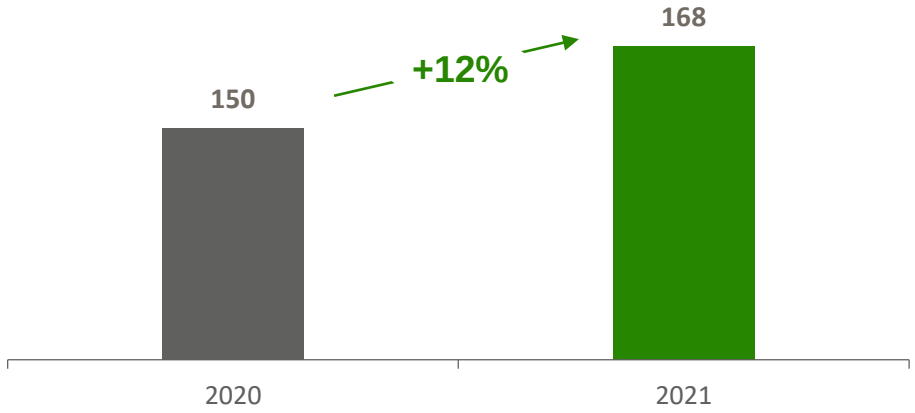
(1) Net inflows do not take into account market impact, (2) Source; Inverco net subscriptions for 4Q21.

Insurance

New insurance premiums (€m)



Insurance revenues (1) (€m)



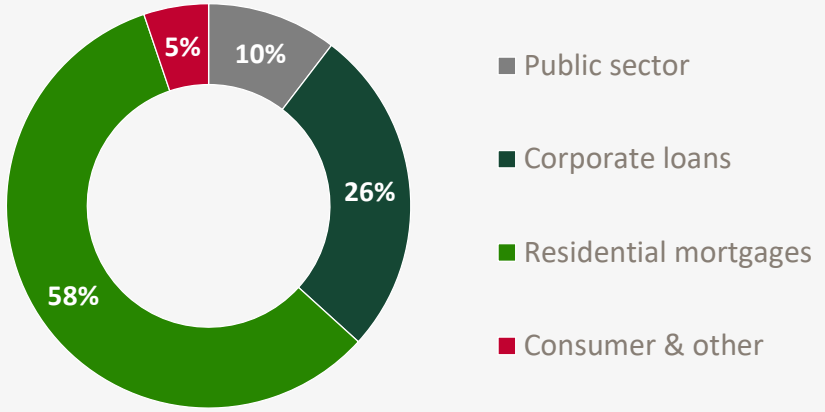
(1) Includes fees, dividends and associates income.

Lending: Performing book

Performing loan book (€m)

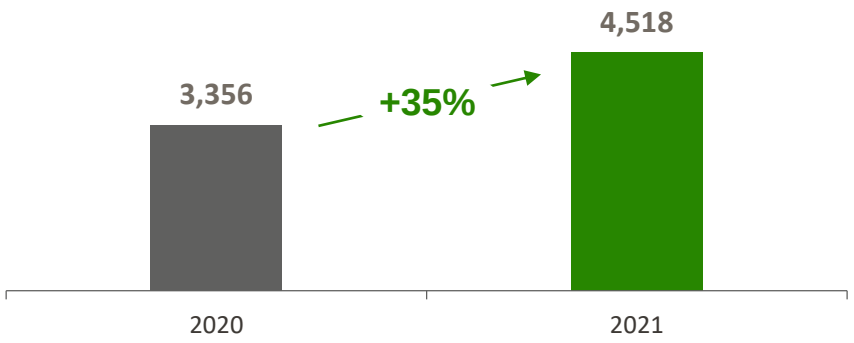
Million Euros	4Q20	3Q21	4Q21	QoQ	YoY
Public sector	**5,708**	**5,915**	**5,563**	**-6.0%**	**-2.5%**
Corporate loans	**13,674**	**13,435**	**14,093**	**4.9%**	**3.1%**
Real Estate developers	1,020	926	841	-9.2%	-17.6%
Other corporates	12,653	12,508	13,253	5.9%	4.7%
Loans to individuals	**32,899**	**33,729**	**33,866**	**0.4%**	**2.9%**
Residential mortgages	30,168	31,001	31,090	0.3%	3.1%
Consumer & other	2,730	2,728	2,776	1.7%	1.7%
Total Performing book	**52,281**	**53,079**	**53,522**	**0.8%**	**2.4%**

Breakdown. ~75% pure retail and public sector



New lending

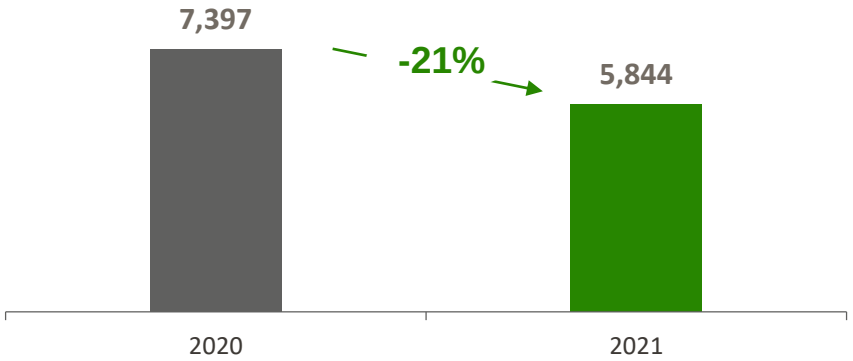
Residential mortgage (€m)



9%
Market share(1)

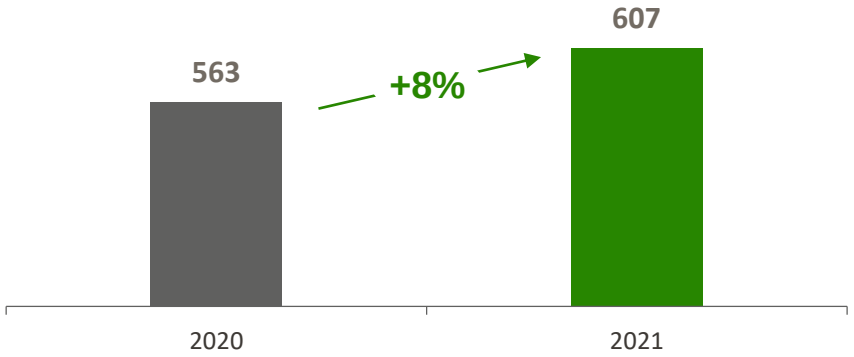
4Q21: €1,024m
+3.4% QoQ

Business lending (€m)



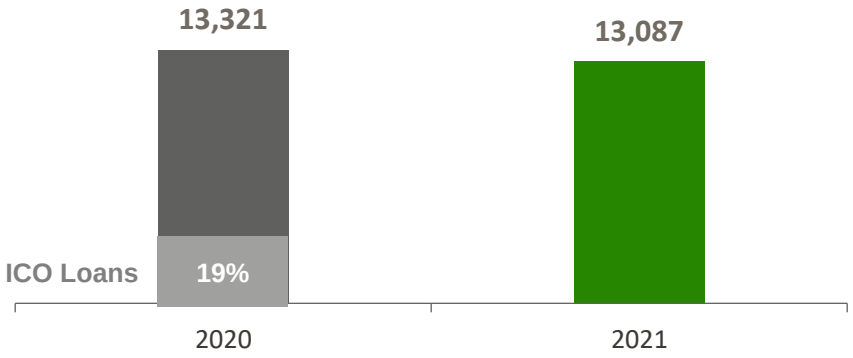
4Q21: €1,853m
+77.4% QoQ

Consumer lending (€m)



4Q21: €156m
+27.6% QoQ

Total new lending in the year (€m)

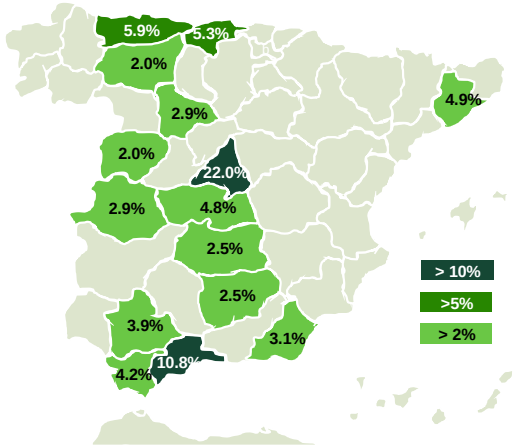


4Q21: €3,555m
+37.3% QoQ

(1) Source: Chamber of notaries as of November 21 (LTM)

Lending: Main portfolios

Residential mortgage portfolio



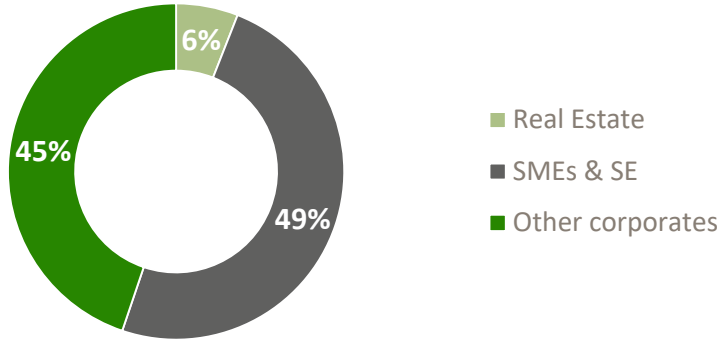
Residential mortgage portfolio stock breakdown.

Strong geographic leadership model with proven capacity to grow in regions with lower physical presence

Main KPIs

- **70%** at floating rate
- **92%** first residence
- **91%** loan to value < 80%

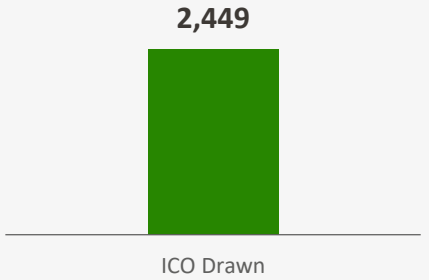
Corporate portfolio



2021 new lending

- **€132k** average mortgage loan
- **3 products** average cross-selling
- **93%** first residence

ICO loans (€m)



- **16%** of gross corporate lending
- **60%** already paying principal
- **75%** backed by the state guarantee

Digital business

Clear strategy levering on existing capacity and selective investments to provide a comprehensive digital offering

1 **Scaling up remote capabilities.** Technology has never been as accessible as today, being selective on the right developments allows Unicaja Banco to compete on digital banking

2 **Omni channel strategy**: To enhance our customers convenience by accessing a wide range of product offering in different channels

3 **Levering on strong partnerships**: to build up our digital ecosystem, acquire attractive customers and deliver holistic product offering for our customers

- ✓ **Third party provider payment service** launched for corporate clients
- ✓ **Portability service** launched for retail clients to transfer direct bills automatically

51% digital customers (1)

- ✓ Launched digital alliance to offer **IKEA products with our digital mortgage**
- ✓ **Real Madrid members have financed their season ticket**
- ✓ **PS5 sold in our platform with financing solutions**

(1) Active clients with login activity in the last 12 months

Sustainability in the center of our business

Spanish Next Generation funds **€140bn**

Unicaja Banco NGEU Funds client simulator

Three steps simulator with all the information needed to manage and request NGEU Funds

- ✓ Push commercial activity through client support
- ✓ Identification, processing and management of EU Funds
- ✓ Non-customer acquisition facilitator
- ✓ Improve customer loyalty ratios
- ✓ Contribute to improve the competitiveness of our clients
- ✓ Investment in digitalization and sustainability

3

Financial results

Quarterly income statement

4Q21 P&L statement. *Proforma*$_1$

Million euros	4Q20	3Q21	4Q21	QoQ (%)	YoY (%)
Net Interest Income	**286**	**251**	**235**	**-6.4%**	**-17.8%**
Dividends	3	1	5	233.4%	44.8%
Associates	12	15	10	-37.9%	-22.8%
Net Fees	111	121	134	10.6%	20.5%
Trading income + Exch. Diff.	22	4	21	496.0%	-4.5%
Other revenues/(expenses)	(100)	(7)	(91)	na	-8.4%
Gross Margin	**335**	**385**	**313**	**-18.8%**	**-6.6%**
Operating expenses	(231)	(235)	(223)	-5.2%	-3.6%
Personnel expenses	(150)	(141)	(140)	-1.1%	-6.8%
SG&A	(56)	(70)	(61)	-13.2%	9.8%
D&A	(26)	(23)	(22)	-5.3%	-13.9%
Pre Provision Profit	**104**	**150**	**90**	**-40.0%**	**-13.3%**
Other provisions	(24)	(12)	(34)	-1.0%	41.5%
Loan loss provision	(104)	(57)	(56)	187.5%	-45.7%
Other profits or losses	1	(10)	(23)	129.5%	na
Pre Tax profit	**(23)**	**71**	**(24)**	**na**	**3.1%**
Tax	6	(18)	5	na	-8.4%
Net Income	**(17)**	**54**	**(18)**	**na**	**7.1%**

Revenues

- **Net interest income:** Impacted by fixed income portfolio restructuring and excess liquidity
- **Fee income:** Sustainable growth on the back of core business lines (mutual funds, insurance business and transaction banking)
- **Other revenues:** Seasonally weak quarter from the Deposit Guarantee Fund contribution € 89m

Expenses

- **Personnel expenses:** Synergies in place from employees on agreed leave from Liberbank provisioned in 2Q21
- **General expenses:** Year end adjustment takes place in the last quarter

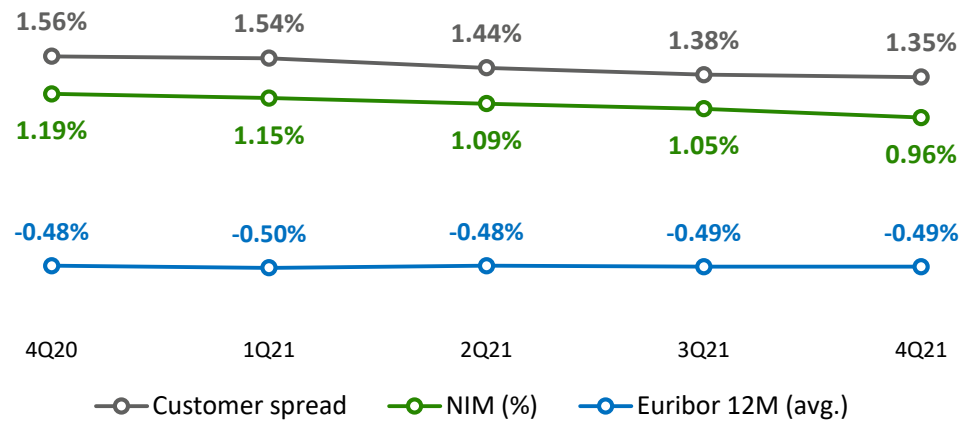
Provisions

- **Other provisions:** include non-mandatory prudential provisions to increase coverage on financial guarantees
- **Credit charges:** cost of risk starts downward trend, c.40 basis points in the 2H21
- **Other profits or losses**: One-off impact from the valuation models assuming conservative assumptions

(1) P&L includes both Unicaja Banco and Liberbank under Unicaja Banco accounting criteria. Proforma P&L does not include transaction charges of €39m (gross) in 3Q21,€377m of restructuring charges accounted in 4Q21 and badwill coming from the merger between Unicaja Banco and Liberbank.

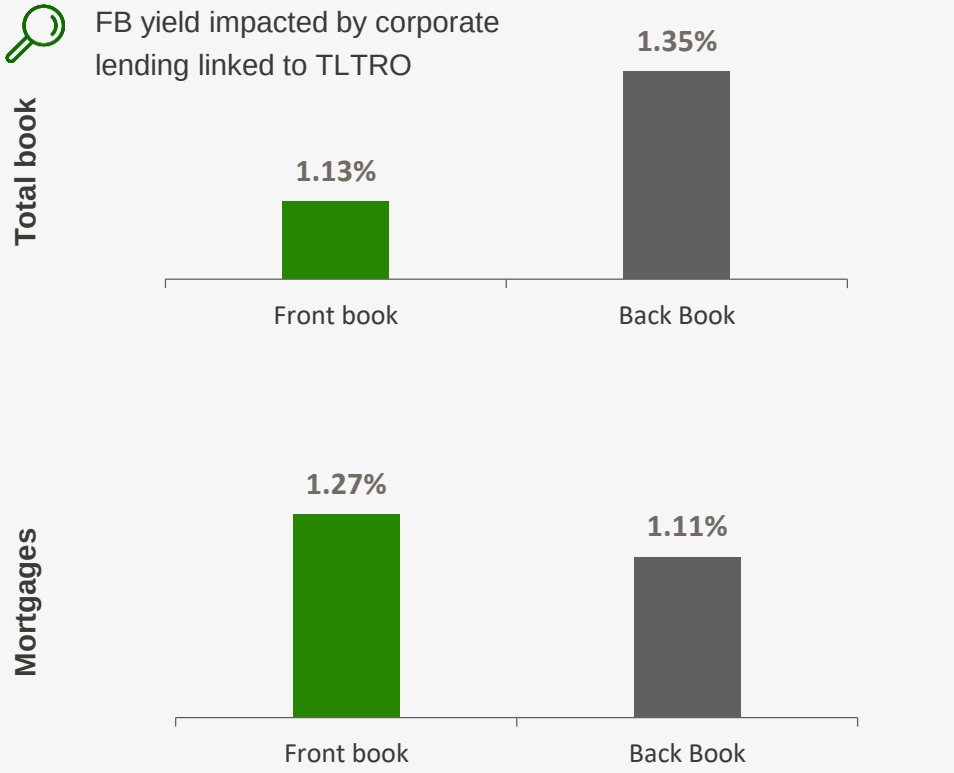
Net interest income: Yields

Customer spread (1) (%)



Lending yields 4Q21

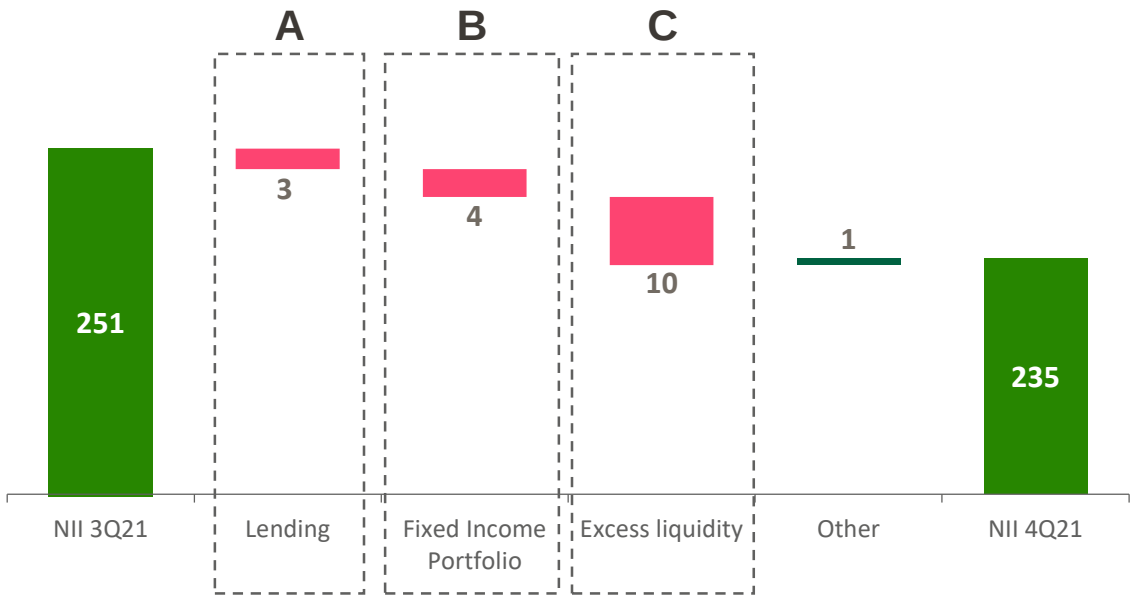
FB yield impacted by corporate lending linked to TLTRO



(1) Nim = NII / Yielding Assets

Net interest income: Evolution

Net interest income quarterly evolution. (€m)



What to expect going forward:

A

- **Lending :** Euribor 12m final repricing of the portfolio.

New lending at **increased speed versus last two quarters**

B

- **Fixed income portfolio:** Lower contribution in the quarter from maturities and restructuring of the portfolio

✓ **Reinvestments started** in 1Q22 already

✓ **€7bn pending to reinvest**

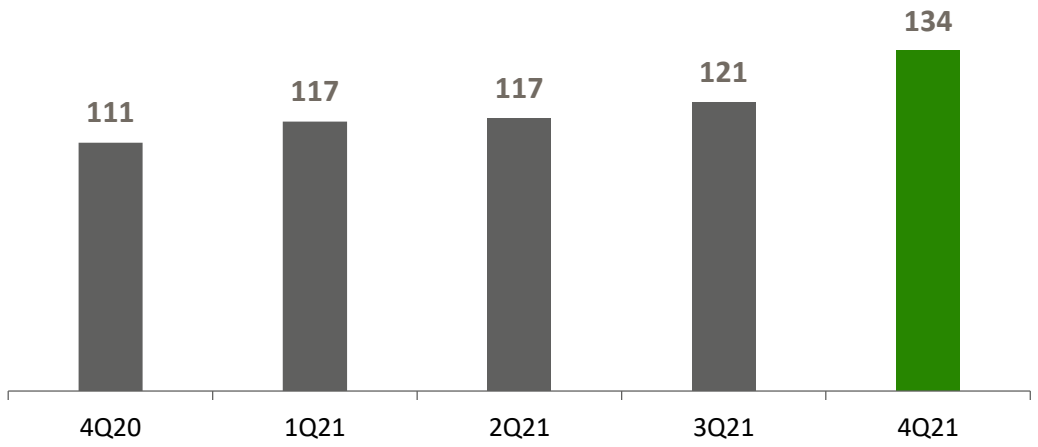
C

- **Excess liquidity (€14bn):** Coming from issuances, ALCO and deposits growth in the last two quarters deposited back at the ECB, **€5.5bn tiering limit**

✓ Strategy in place to **avoid negative carry of 50 bps on liquidity above tiering (€8.5bn)**

Fee income

Fee income evolution. (€m)

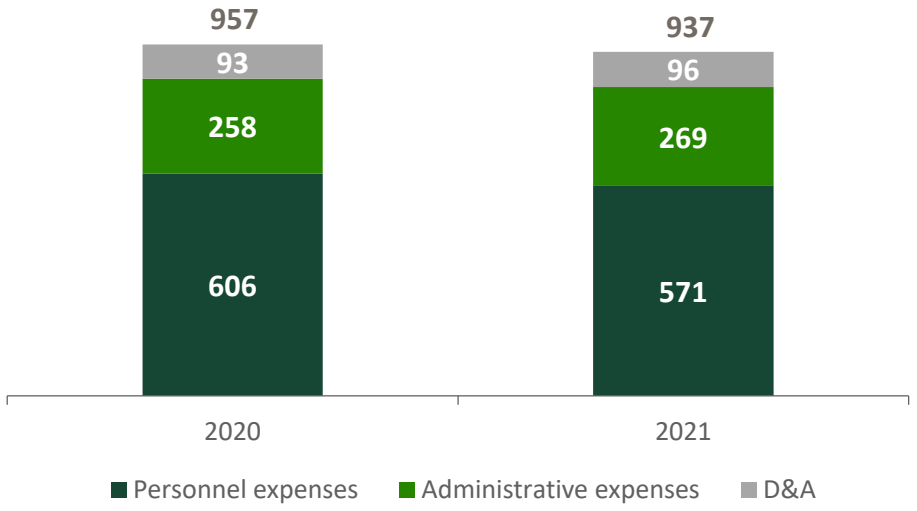


Fee income breakdown (€m)

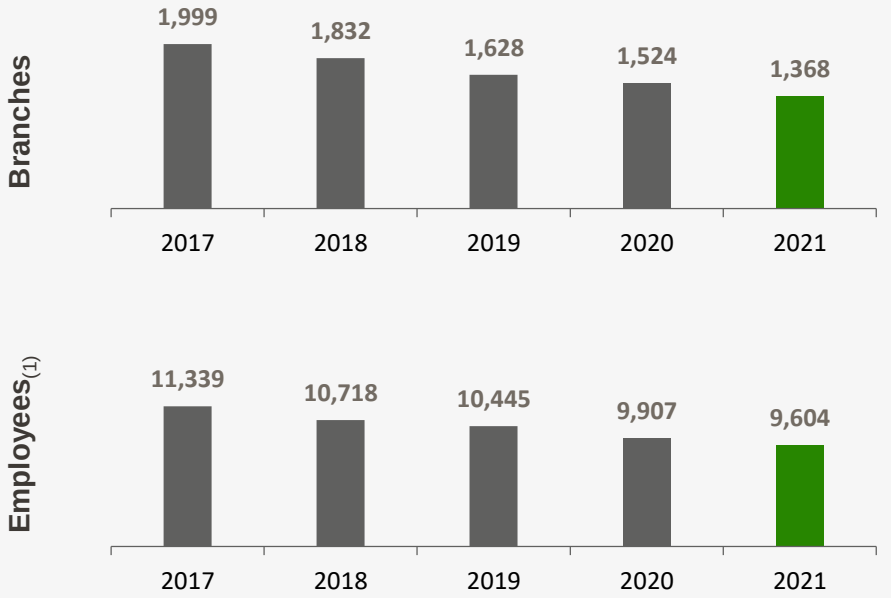
Million Euros	4Q20	3Q21	4Q21	QoQ (%)	2020	2021	2021 vs 2020 (%)
Recurrent fees	**111**	**121**	**134**	**10.6%**	**403**	**489**	**21.3%**
Banking Fees	**63**	**72**	**79**	**9.8%**	**226**	**283**	**25.3%**
Non-Banking fees	**48**	**49**	**55**	**11.8%**	**178**	**207**	**16.2%**
Mutual funds	21	25	27	6.0%	77	97	27.3%
Insurance	23	19	24	26.3%	84	92	9.5%
Other	4	5	4	-17.2%	17	17	-0.4
Non recurrent fees	**0**	**0**	**0**	**na**	**6**	**0**	**na**
Total Fees	**111**	**121**	**134**	**10.6%**	**409**	**489**	**19.5%**

Operating expenses

Operating expenses. (€m)



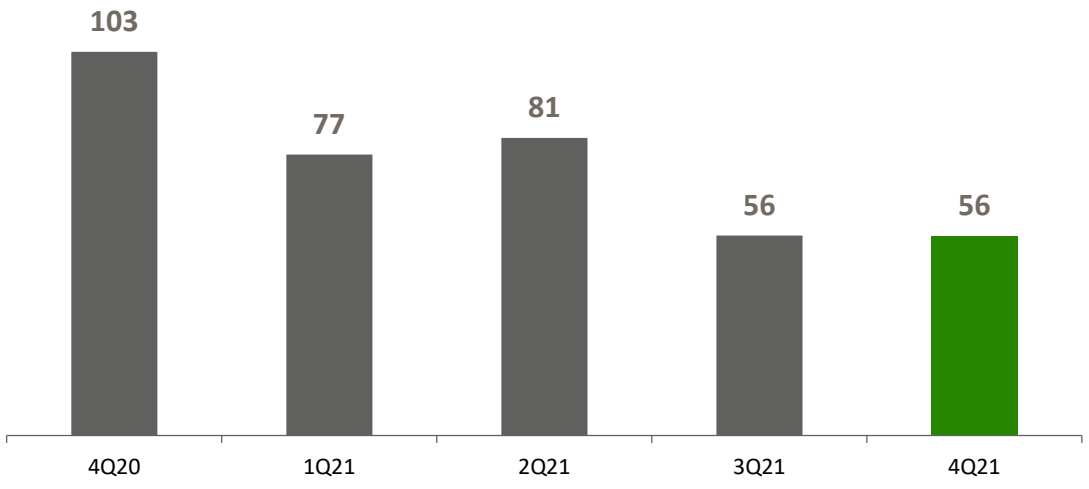
Branches and employees evolution



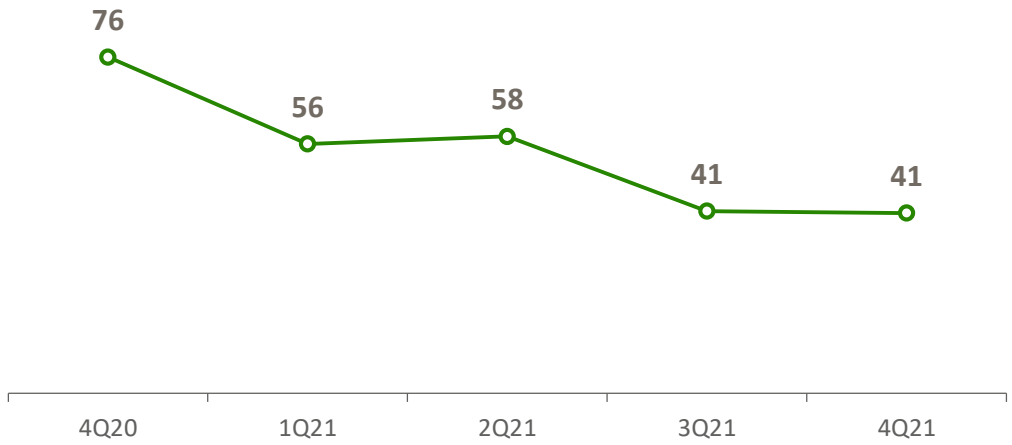
(1) Employees refer to average employees.

Cost of risk

Loan loss provisions. (€m)



Quarterly cost of risk(1) (bps)



(1) Annualized quarterly cost of risk over EOP gross loans.

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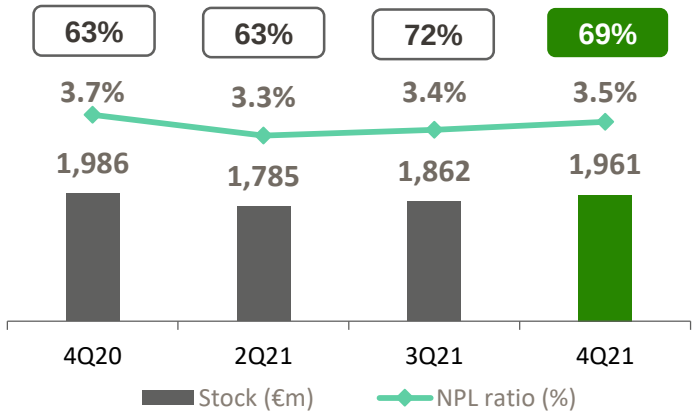
Asset quality

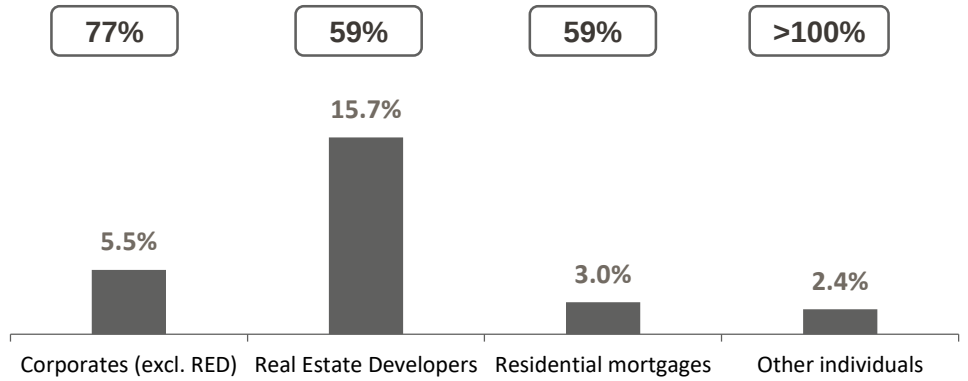
Non performing loans

Non performing loans evolution

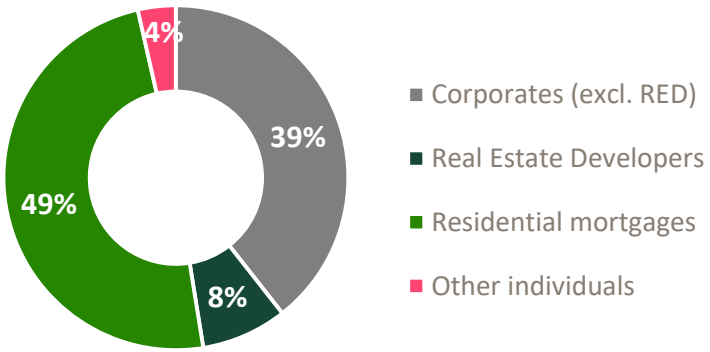


- **c.70%** NPL entries in 4Q21 are subjective NPLs
- **~65%** of 4Q21 recoveries were cash or curing

Loan book NPL ratio and coverage



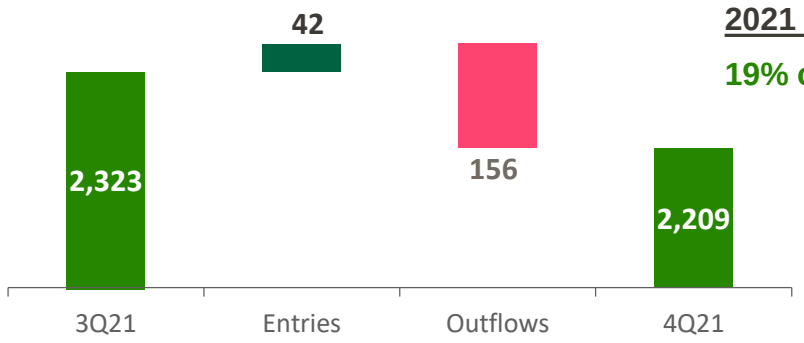
NPLs breakdown



Stock (€m)	**55,483**
Stage 1	49,952
Stage 2	3,570
Stage 3	1,961
Coverage level	**68.5%**
Stage 1	0.3%
Stage 2	8.9%
Stage 3	45.7%

Foreclosed assets

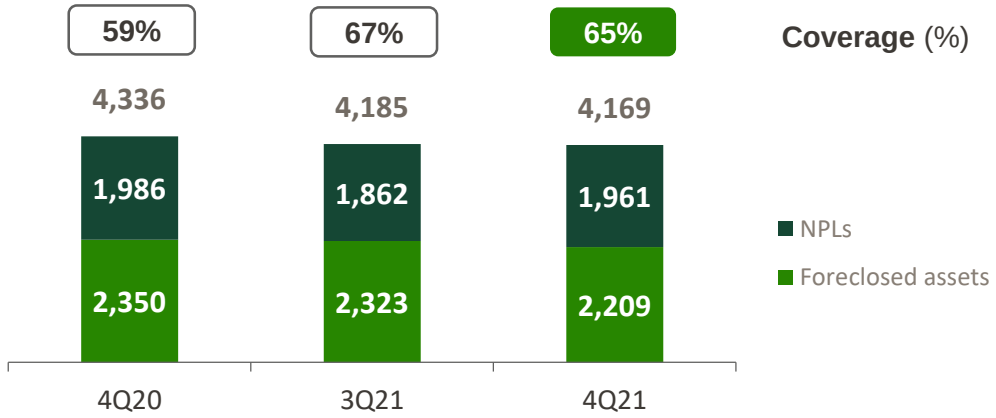
Foreclosed assets quarterly evolution. (€m)



2021 outflows: ~€440m

19% of stock

Non performing assets. (€m)



Foreclosed assets breakdown and coverage

Foreclosed assets (€m)	Gross Debt	NBV	Coverage (€m)	Coverage (%)
Residential	702	313	389	55%
Building under construction	245	87	158	65%
Commercial RE	212	106	106	50%
Land	1,050	318	732	70%
Total	**2,209**	**823**	**1,385**	**63%**

NPA Ratios

	4Q20	3Q21	4Q21
NPA ratio (%)	7.7%	7.3%	7.2%
Net NPA ratio(1) (%)	3.3%	2.6%	2.6%

1. Net NPA ratio calculated as NPA (net of provisions) over net lending plus net foreclosed assets

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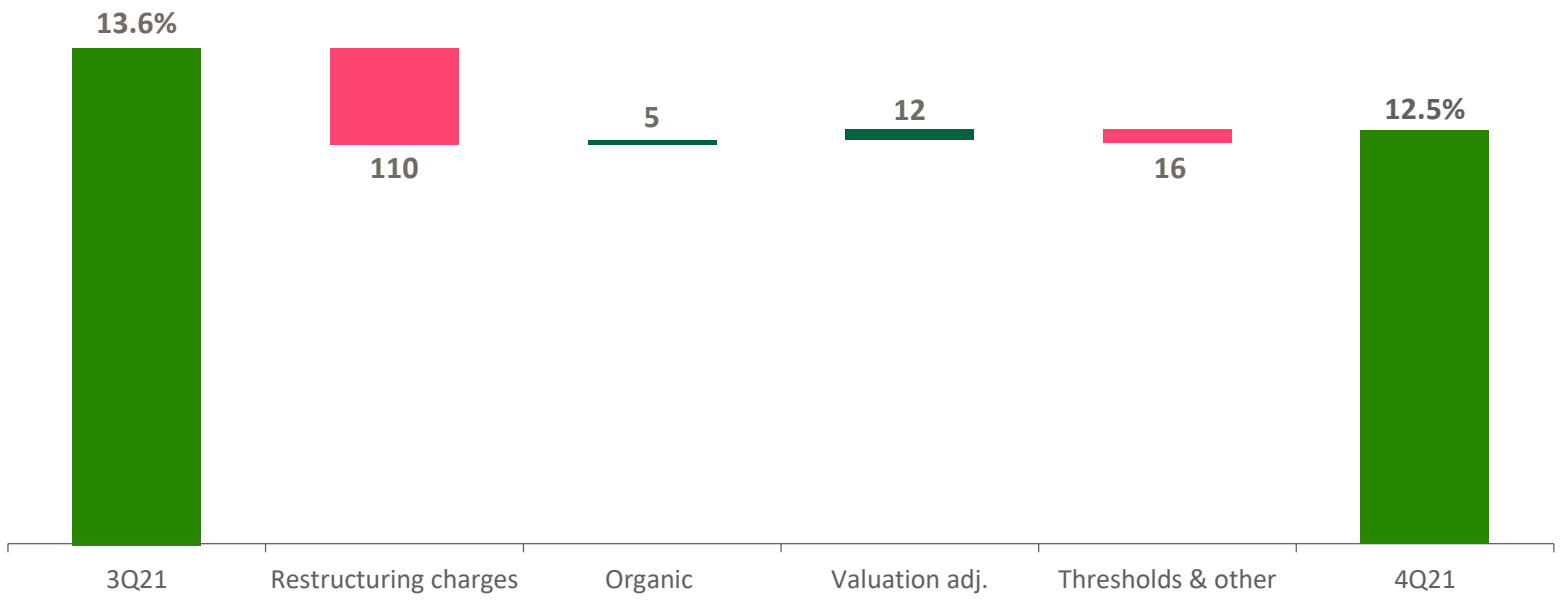
Solvency & balance sheet

Solvency (I/II)

CET 1 Fully loaded(1),(2) **quarterly evolution.** (€m)

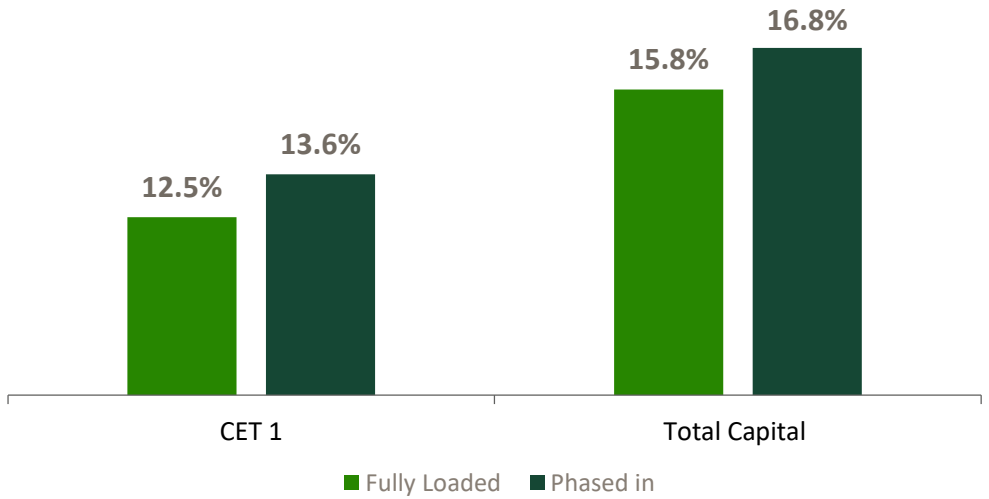


- **Restructuring charges.** Restructuring charges of €377m (€368m restructuring plan and €9m other restructuring charges)
- **Dividend accrual.** Payout target 50%, €69m of dividends accrued and deducted from capital

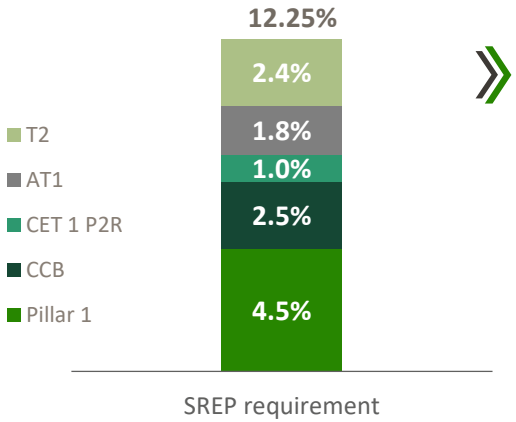
(1) Capital ratios include the net income of the year pending to be approved by the ECB and deducts €69m of accrued dividends, (2) organic capital includes rwas evolution, net income, dividend and AT1 coupon.

Solvency (II/II)

Capital ratios. December 2021



Regulatory requirements(1).



CET 1 FL buffer(1)	€1.6bn
MDA(1) buffer	457 bps
MREL ratio	18.7%

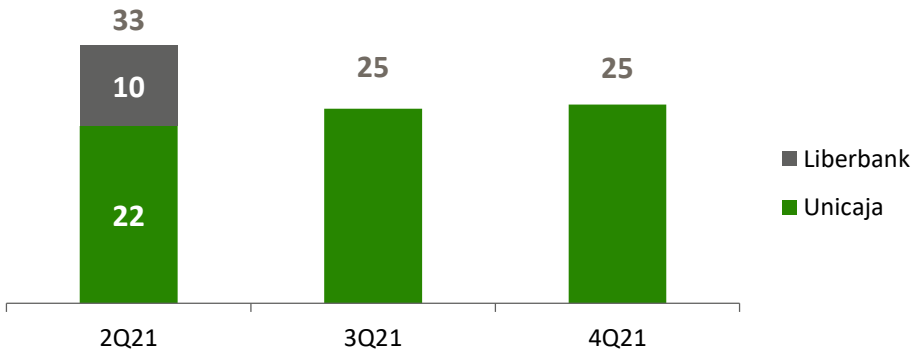
Wholesale funding issuances

Date	Type	Amount	Orders	Coupon
10 Nov 2021	AT1 PerpNC5.5	€500m	c. 3x	4.875%
24 Nov 2021	SP 5NC4	€660m	c. 2x	1.000%
11 Jan 2022	T2 10.5NC5.5	€300m	c. 3x	3.125%

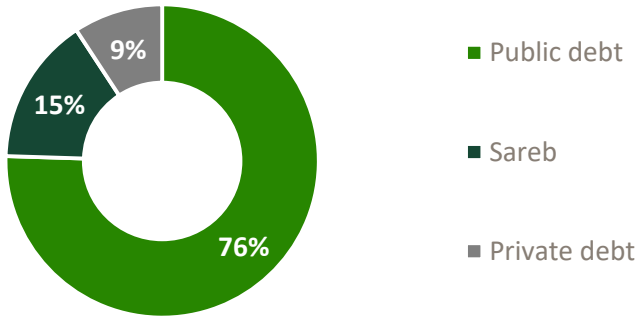
1. SREP requirement applies P2R (CRD V) flexibility. Maximum distributable amount (MDA) calculated as total capital phased in minus SREP requirement.

Fixed income portfolio

Fixed income portfolio evolution (€bn)



Fixed income portfolio breakdown (%)

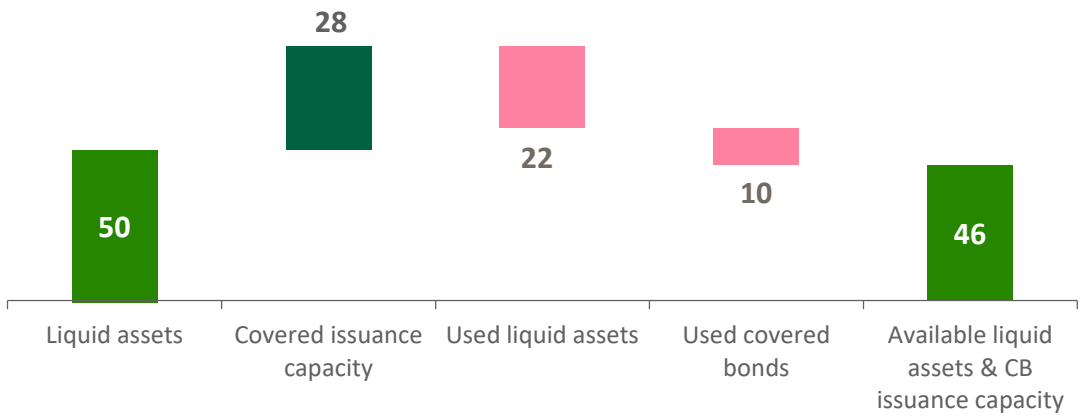


Fixed income portfolio

Duration	**2.1** yrs
Yield	**0.8** %

Liquidity and wholesale funding

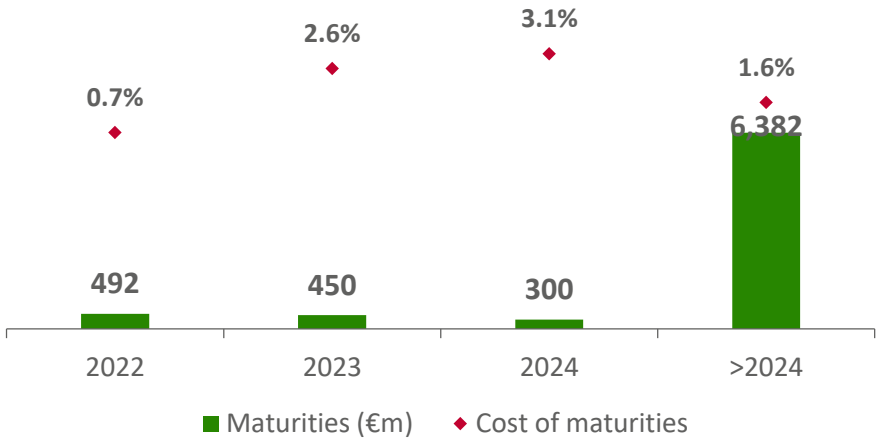
Liquid assets. (€bn)



Liquidity Ratios

LtD	LCR	NSFR
75%	307%	142%

Capital markets maturities (1)



(1) Includes covered bonds, T2, senior and long term repos (excludes AT1 and Liberbank €300m T2 with call date in March))

	2022	2023	2024	>2024	Total
Tier 2 (*)	300	-	300	-	600
Senior preferred	-	-	-	660	660
Covered Bonds	492	450	-	5,722	6,664
Total	**792**	**450**	**300**	**6,382**	**7,924**

(*) Does not include the newly issued €300m of T2 to replace current ones with 2022 maturity.

6

Closing remarks

Closing remarks

Good start towards fulfilling the 2024 strategic plan targets

1. **Accelerate commercial activity via deeper specialization**
2. **Improve efficiency through operational excellence**
3. **Advanced risk management with a conservative profile**

2024E targets

Performing loan book 2021-24 CAGR: **>5%**	**Mutual funds** 2021-24 CAGR: **~14%**
Efficiency ratio (1): **<50%**	**NII + Fees - Opex** 2021-24 CAGR: **~13%**
NPA ratio: **<4%**	**Avg. cost of risk** 2022-24: **~25 bps**

2021 Results

Performing loan book	**Mutual funds**
+2.4% YoY	**+23%** YoY
Efficiency ratio	**NII + Fees - Opex**
62%	**+1%** YoY
NPA Ratio	**CoR**
7.2%	**49 pbs**

ROTE (adj. excess capital) (2)	Capital generation (3)	TBV/sh. +dividends (4)
>8%	**€ 1.5bn**	**~6%**
2024	2022-2024	2021-2024 CAGR

(1) Excluding trading income (2) Excess capital over the 12.5% CET1 target (deducting AT1 coupons) ROTE without adjusted excess capital >7.5% (3) It includes shareholder remuneration and CET1-FL increase during 2022-24 (4) Shareholder remuneration assumes a payout of 50% fully in cash

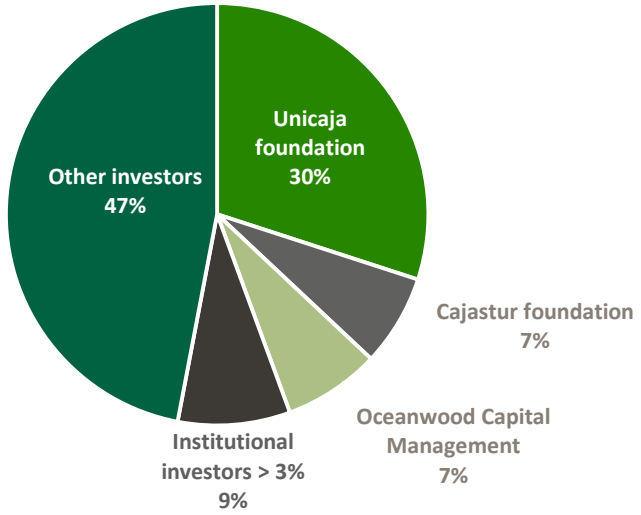
Appendix

Share and book value

Share metrics and book value (1)

Share and liquidity:	4Q21
# O/S shares (m)	2,655
Last price (€)	0.87
Max price (€)	0.95
Min price (€)	0.77
Avg. traded volume (#shares m)	3,021
Avg. traded volume (€ m)	2,615
Market Capitalization (€ m)	2,307
Book Value:	
BV exc. minorities (€m)	5,778
TBV (€m)	5,698
Ratios:	
BVps (€)	2.18
TBVps (€)	2.15
PBV	**0.40x**
PTBV	**0.40x**

Shareholder base



Source. CNMV as of 31/12/2021.

(1) Book value excludes €547m of AT1.

Income statement. Proforma

Million euros	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	QoQ (%)	2020	2021	2021 vs 2020 (%)
Net Interest Income	**287**	**268**	**283**	**286**	**277**	**266**	**251**	**235**	**-6.4%**	**1,123**	**1,028**	**-8.5%**
Dividends	7	4	2	3	1	17	1	5	233.4%	17	24	42.1%
Associates	12	32	13	12	10	23	15	10	-37.9%	70	58	-16.6%
Net fees	103	95	100	111	117	117	121	134	10.6%	409	489	19.5%
Trading income + Exch. Diff.	34	35	7	22	17	6	4	21	496.0%	98	47	-52.4%
Other revenues/(expenses)	(10)	24	2	(100)	(2)	(28)	(7)	(91)	1168.1%	(85)	(129)	52.3%
Gross Margin	**433**	**458**	**406**	**335**	**419**	**400**	**385**	**313**	**-18.7%**	**1,632**	**1,517**	**-7.1%**
Operating expenses	(246)	(243)	(237)	(231)	(239)	(240)	(235)	(223)	-5.2%	(957)	(937)	-2.1%
Personnel expenses	(150)	(156)	(149)	(150)	(145)	(145)	(141)	(140)	-1.1%	(606)	(571)	-5.7%
SG&A	(74)	(65)	(63)	(56)	(69)	(69)	(70)	(61)	-13.2%	(258)	(269)	4.5%
D&A	(21)	(22)	(24)	(26)	(25)	(26)	(23)	(22)	-5.3%	(93)	(96)	3.4%
Pre Provision Profit	**188**	**214**	**170**	**104**	**180**	**160**	**150**	**90**	**-40.0%**	**676**	**580**	**-14.1%**
Other provisions (1)	(8)	(17)	(19)	(24)	(15)	(38)	(12)	(34)	187.5%	(69)	(100)	45.0%
Loan loss provision	(69)	(134)	(108)	(104)	(77)	(81)	(57)	(56)	-1.0%	(415)	(271)	-34.8%
Other profits or losses	(23)	(55)	(1)	1	4	0	(10)	(23)	129.5%	(79)	(29)	-62.5%
Pre Tax profit	**86**	**9**	**41**	**(23)**	**92**	**41**	**71**	**(24)**	**na**	**113**	**180**	**59.1%**
Tax	(21)	1	(6)	6	(26)	(5)	(18)	5	na	(20)	(43)	115.1%
Net Income	**65**	**10**	**35**	**(17)**	**66**	**36**	**54**	**(18)**	**na**	**93**	**137**	**47.2%**

Note: All information is prepared on a pro forma basis for comparability. (1) 2Q21 exclude early retirees provision booked by Liberbank of €143m. 3Q21 excludes badwill, €39m of transaction charges and 4Q21 excludes €377m of restructuring charges (gross figures)

Legal income statement

Million euros	2021	Merger adjustments
Net Interest Income	**730**	
Dividends	19	
Associates	40	
Net fees	362	
Trading income + Exch. Diff.	52	
Other revenues/(expenses)	(105)	(17)
Gross Margin	**1,099**	**(17)**
Operating expenses	(706)	
Personnel expenses	(437)	
SG&A	(200)	
D&A	(69)	
Pre Provision Profit	**392**	**(17)**
Other provisions	(469)	(399)
Loan loss provision	(182)	
Other profits or losses	(22)	
Badwill	1,301	1,301
Pre Tax profit	**1,021**	**885**
Tax	92	125
Net Income	**1,113**	**1,010**

Balance sheet

Million euros	31/21/20	30/09/2021	31/12/2021
Cash on hand, Central Banks and Other demand deposits	6,667	15,367	21,298
Assets held for trading & Finantial assets at fair value through P&L	284	356	273
Financial assets at fair value through other comprehensive income	1,494	1,346	1,298
Financial assets at amortised cost	29,391	56,839	57,142
Loans and advances to central banks and credit institution	1,762	1,453	1,119
Loans and advances to customers	27,629	55,386	56,023
Debt securities at amortised cost	22,157	24,932	24,850
Hedging derivatives	617	796	815
Investment in joint ventures and associates	362	1,030	1,052
Tangible assets	1,145	2,273	2,249
Intangible assets	74	84	80
Tax assets	2,741	4,760	5,250
Other assets	367	626	544
Non current assets held for sale	244	735	700
Total Assets	**65,544**	**109,144**	**115,550**
Financial liabilities held for trading & at fair value through P&L	12	29	31
Financial liabilities at amortised cost	59,053	99,616	105,476
Deposits from central Banks	4,998	10,318	10,292
Deposits from credit institutions	3,805	3,864	6,665
Customer Deposits	48,701	82,041	84,154
Other Issued Securities	363	1,916	2,498
Other financial liabilities	1,186	1,477	1,867
Hedging derivatives	609	1,053	1,000
Provisions	799	1,118	1,428
Tax liabilities	258	411	389
Other liabilities	809	902	900
Total Liabilities	**61,539**	**103,131**	**109,224**
Own Funds	4,001	6,161	6,416
Accumulated other comprehensive income	4	(149)	(90)
Total Equity	**4,005**	**6,013**	**6,326**
Total Equity and Liabilities	**65,544**	**109,144**	**115,550**

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