

Unicaja Banco

1Q 2021 Results Presentation

5th May 2021

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Merger

Unicaja Banco & Liberbank

Key highlights

Results & business

Asset quality, liquidity & solvency

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Asset quality,
liquidity &
solvency

Merger by absorption of Liberbank

Main transaction terms ⁽¹⁾

Unicaja Banco will issue c. 1.075m⁽²⁾ new shares ordinary in exchange of Liberbank 100% share capital. The resulting structure is 59.5% and 40.5% of the share capital for Unicaja Banco & Liberbank respectively.

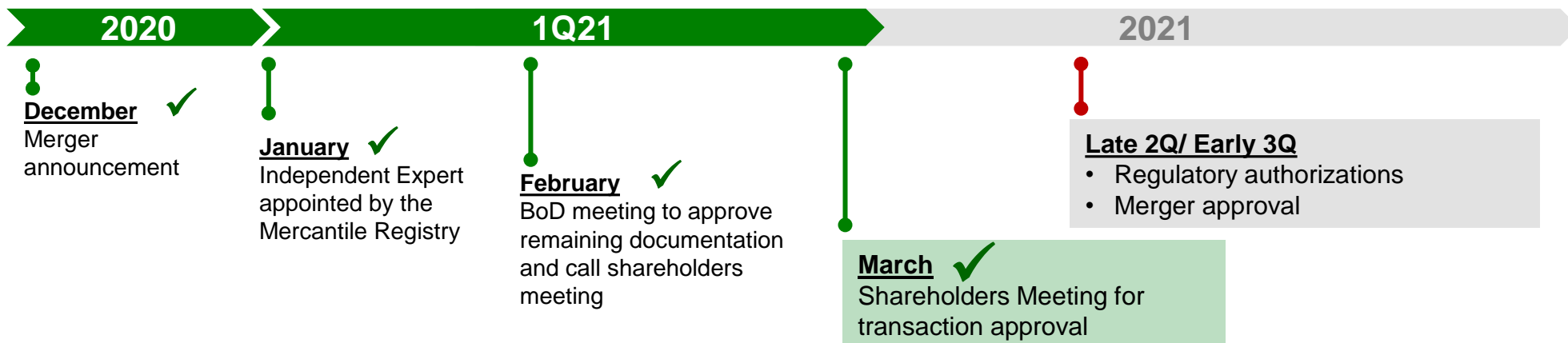
c. €1.2bn pre-tax adjustments for cost synergies, other adjustments and to reinforce **NPAs coverage lo levels c. 69%**

CET1 fully loaded post transaction adjustments >12.5% (>13% including impact from partial IRB implementation ⁽³⁾).

Cost synergies of €159m (c.42% Liberbank cost base) increasing to €192m (c.51% Liberbank cost base) when including Unicaja Banco standalone savings already provisioned.

The merger will improve significantly the structural profitability and shareholder remuneration. Current shares prices imply a P/TBV after transaction adjustments of c. 0.35 times ⁽⁴⁾

Calendar



(1) The adjustments and cost synergies considered are the ones previously reported to the market on 30 of December of 2020. The final adjustments and cost synergies will be fixed on the date of the legal closing of the operation.

(2) 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.

(3) 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.

(4) Price to tangible book value as of March 2021 adjusted by c. € 1.2bn transaction adjustments net of taxes. Share prices as of April 30 of 2021

Merger

Unicaja & Liberbank

Key highlights

Results & business

**Asset quality,
liquidity &
solvency**

Summary of 1Q 2021 results

Business

- **Retail customer funds** grew 9.6% YoY with increases both on-balance sheet (9.8%) and off-balance sheet and insurance (8.9%). In the quarter, growth was 1.3%, with on-balance sheet growing by 1.4% and off-balance sheet and insurance by 0.8%.
- **Performing loans** remains at same levels of December 2020, with a slight increase in private sector (0.1% QoQ) and a decrease in public sector.
- **New loan production** increased substantially in the first quarter of the year with growth of 36% in corporates and 39% in individuals compared to the previous quarter

Results

- **Core margin (Net interest income + fees)** grew by 2.8% compared with the same period of the previous year.
- **Net Interest Income** increased 3.6% YoY due to lower funding costs both in retail and wholesale.
- **Net fees** improved 0.9% YoY, boosted by 'payments and collections'.
- **Operating expenses** fell in €9m (6.1%) compared with 1Q 2020.
- **The stock of extraordinary provisions for Covid-19** reached **25m€** in the quarter and cost of risk amounts to 52bp (16bp ex-Covid provisions), while total impairments for credit and foreclosed assets remain at levels similar to those of the same period of the previous year.
- **Net profit** amounted to € 43m in 1Q21, € 3m less than the previous year despite the realization of € 14m less in trading income.

Asset quality, liquidity & solvency

- **Non performing assets** (NPAs) were reduced by 8.4% YoY (0.7% YtD), showing a NPL reduction of 11.3% and that of foreclosed assets of 5.1%. NPAs coverage was reinforced 6.8 percentage points in 12 months (0.7 percentage points YtD), reaching 65.9%.
- The Group maintains a comfortable **liquidity position** with a LTD ratio of 64.2% and a LCR of 286%.
- **CET1 fully loaded** reached 15.1%⁽¹⁾ and **total capital** 18.0%⁽¹⁾, 1.0 and 1.2 percentage points respectively above 1Q 2020. The Group has a Total Capital phased-in surplus of €1,283m above OCR⁽²⁾ regulatory requirement.

(1) Pro forma figures: Includes non audited results

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

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Key highlights

Results & business

Asset quality, liquidity & solvency

The Group's net profit amounts to € 43 million

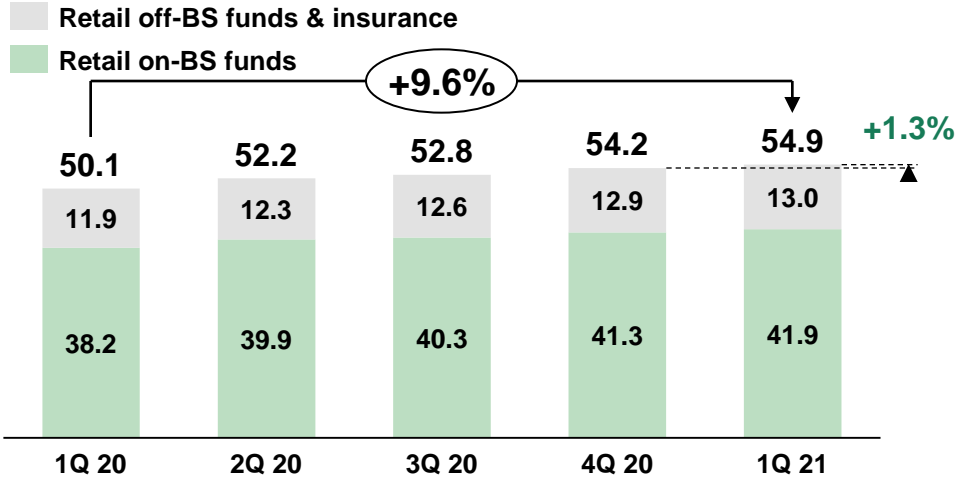
Profit & loss account (€ million)

€ million	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	Var. 1Q'21/4Q'20 %	Mar'21	Mar'20	Var. %
Net Interest Income	145	148	144	142	140	137	150	151	145	-3.9%	145	140	3.6%
Net Fees	55	58	58	59	61	52	57	63	62	-1.6%	62	61	0.9%
Dividends	9	10	4	4	7	4	2	2	1	-67.8%	1	7	-90.7%
Associates	8	13	8	11	12	8	9	7	8	3.6%	8	12	-33.2%
Trading Income + Exch. Differences	24	2	43	32	28	35	8	21	14	-34.5%	14	28	-51.2%
Other Revenues / (Expenses)	16	6	33	-24	5	38	7	-50	11	n.r.	11	5	108.1%
Gross Margin	258	236	291	223	254	274	232	195	240	23.5%	240	254	-5.3%
Operating Expenses	150	152	152	152	149	140	140	143	140	-2.2%	140	149	-6.1%
Personnel Expenses	96	97	98	98	92	92	91	92	87	-5.1%	87	92	-5.0%
SG&A	44	44	44	44	46	37	37	36	39	7.1%	39	46	-14.7%
D&A	11	11	11	11	11	12	13	14	13	-6.8%	13	11	19.7%
Pre Provision Profit	108	85	139	71	105	134	92	52	101	93.9%	101	105	-4.0%
Provisions and Other	-23	-23	-81	-100	-44	-110	-76	-55	-43	-21.4%	-43	-44	-1.8%
Credit ⁽¹⁾	-7	-8	-18	21	-34	-94	-65	-46	-36	-20.7%	-36	-34	6.4%
Foreclosed Assets	0	0	1	-8	-1	-5	2	5	-1	n.r.	-1	-1	-13.8%
Other Provisions & other results	-16	-14	-65	-113	-8	-11	-13	-14	-6	-60.7%	-6	-8	-33.8%
Pre Tax Profit	85	61	57	-29	61	24	16	-3	58	n.r.	58	61	-5.6%
Tax	21	9	14	-43	15	9	0	-3	15	n.r.	15	15	-0.4%
Net Income	63	53	43	13	46	15	16	0	43	n.r.	43	46	-7.4%
Attributable Net Income	63	53	43	13	46	15	16	0	43	n.r.	43	46	-7.4%

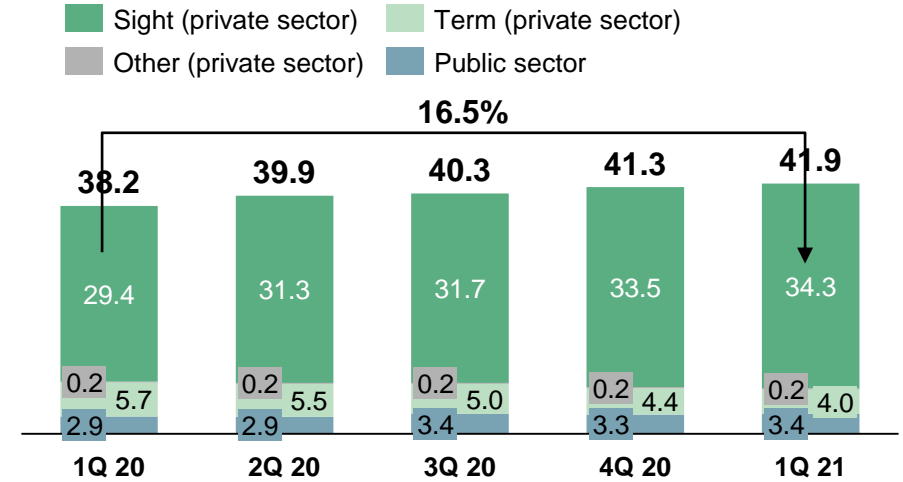
(1) Includes €25 million of Covid-19 provisions in 1Q 2020, €78 million in 2Q 2020, €63 million in 3Q 2020, €34 million in 4Q 2020 and €25 million in 1Q 2021.

Retail customer funds grew +9.6% YoY and 1.3% QoQ

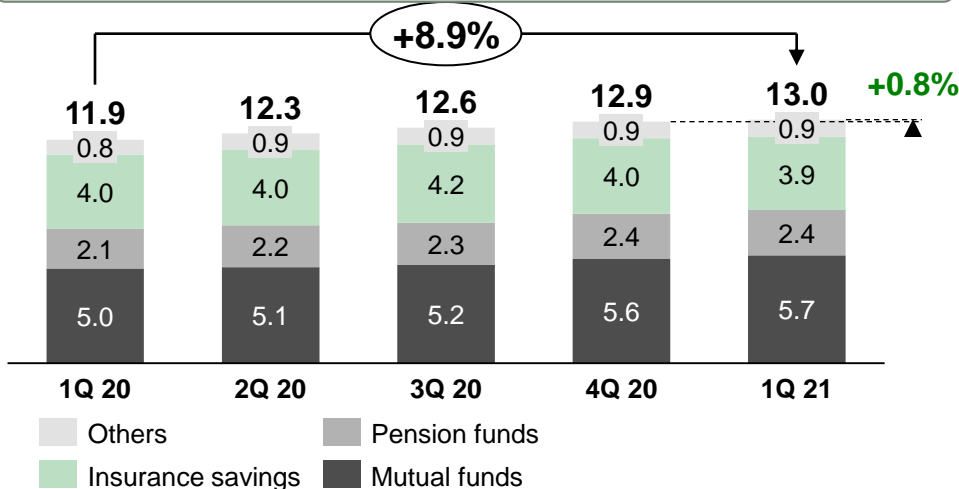
Total retail customer funds (€ bn)



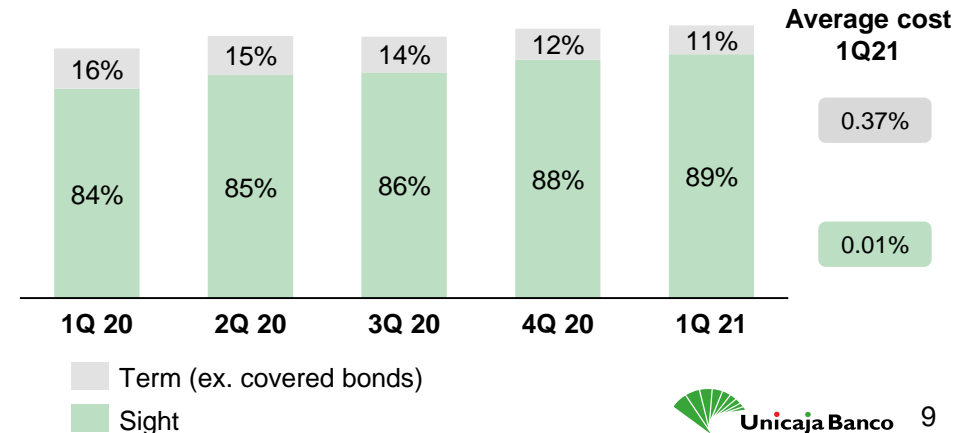
On-balance sheet customer funds (€ bn)



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



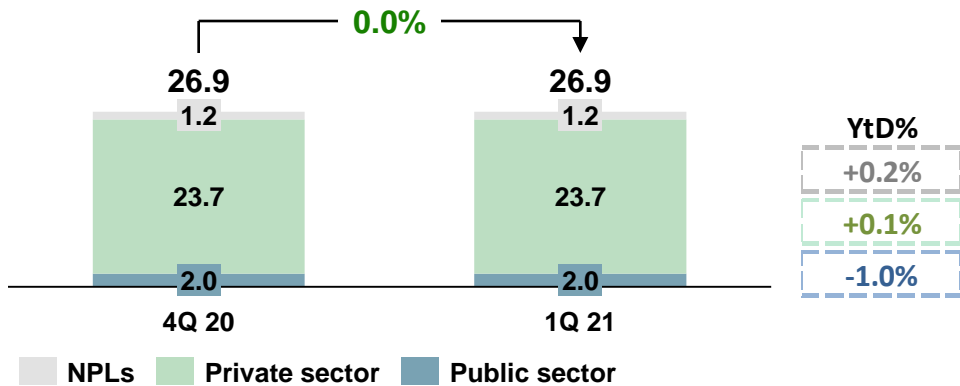
Private sector deposits (excluding repos): sight vs. term (%)



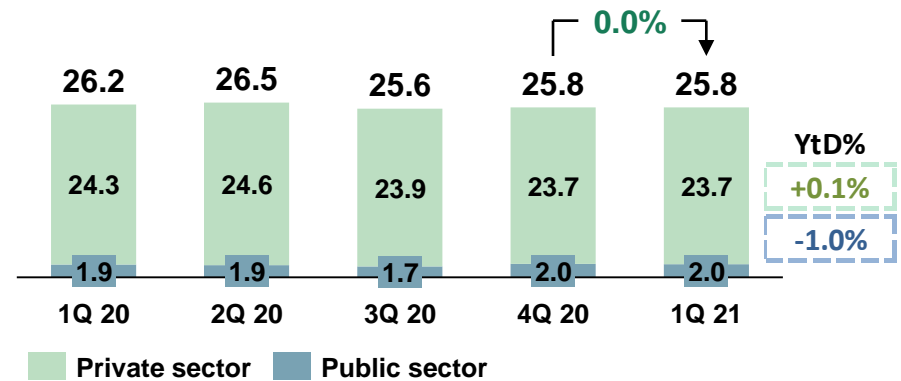
Performing loans remain stable, with retail mortgages and corporates growing in the quarter

Gross loans (€ Bn)

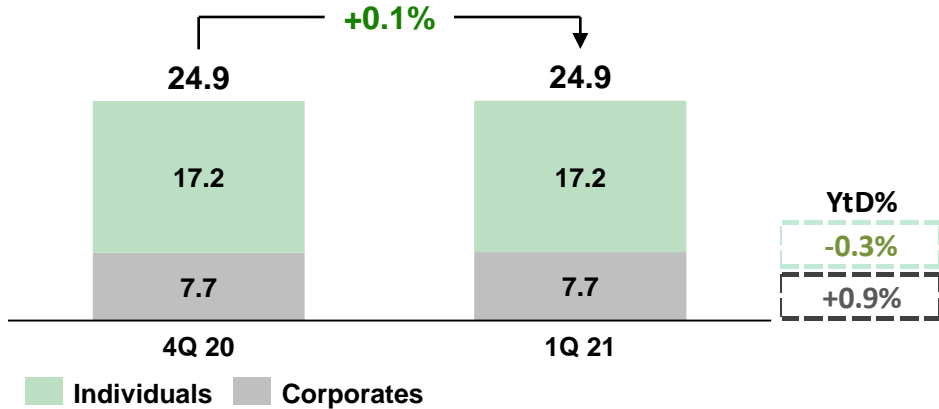
Total gross loans (ex-reverse repos)



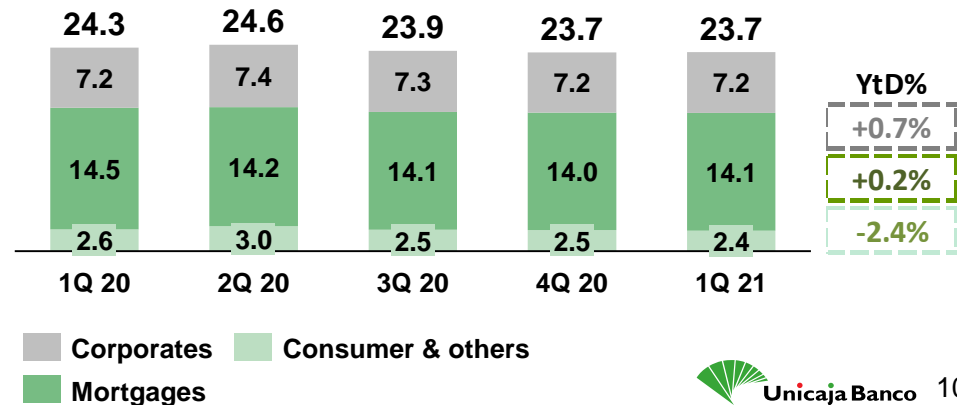
Performing loans (€ Bn)



Private sector gross loans

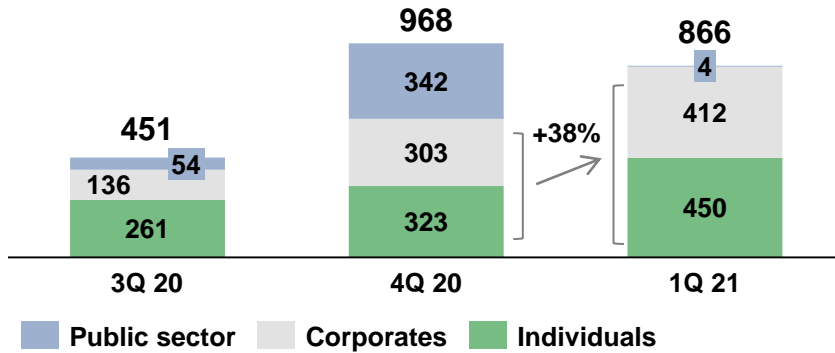


Private sector performing loans



Q1 new production improves in corporates and individuals

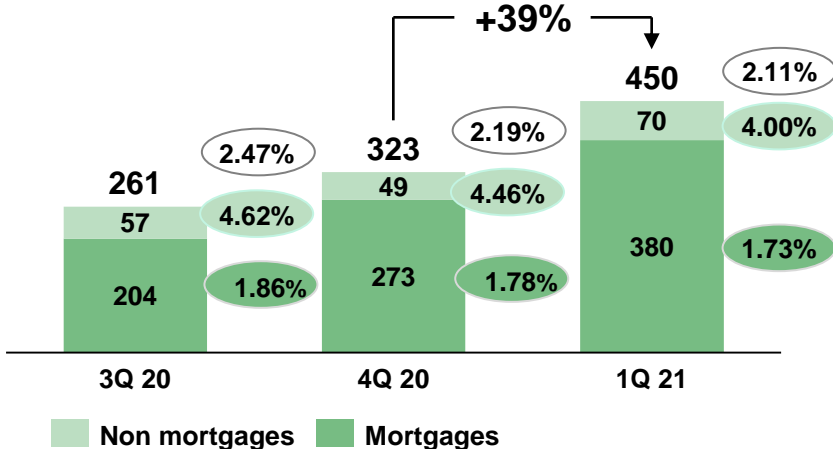
New lending evolution (€ million)



+38% QoQ
New loan production to individuals + corporates

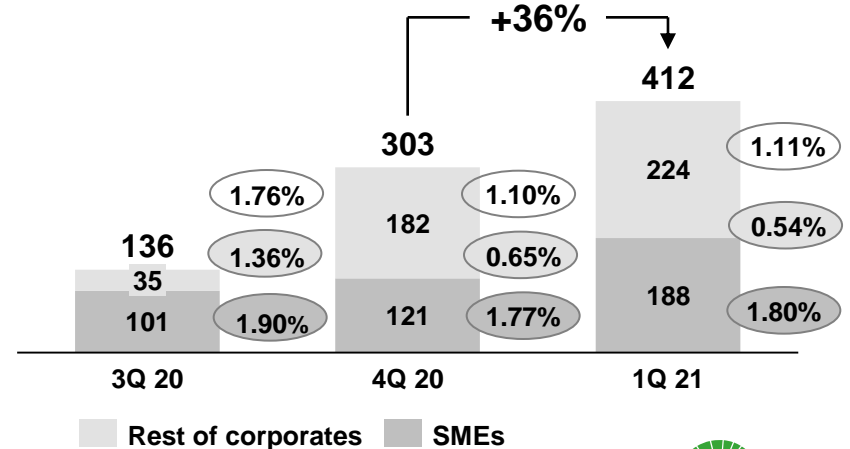
New lending: Individuals

€ million / ○ average yield



New lending: Corporates

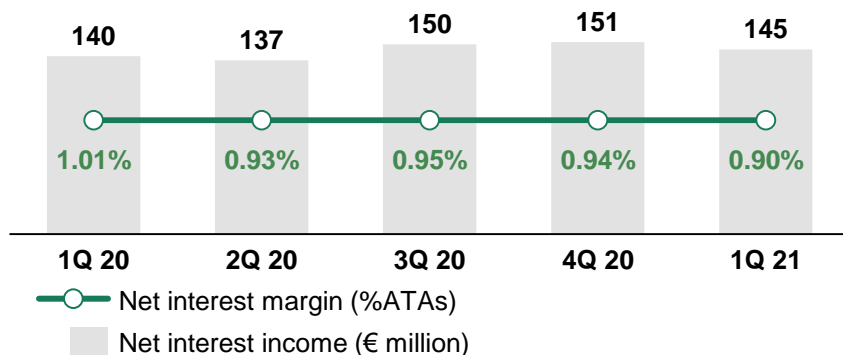
€ million / ○ average yield



Net interest income in Q1 decreased due to the calendar effect and the lower contribution of fixed income, while customer margin remains stable

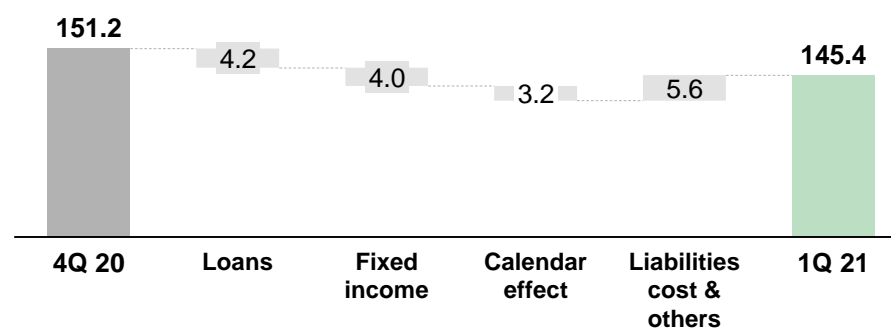
Net interest margin

Quarterly evolution



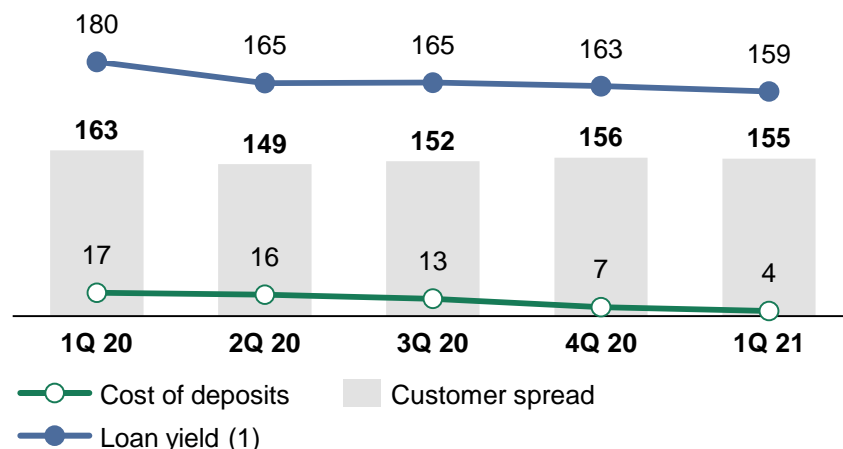
Net interest income bridge 1Q 2021

€ million



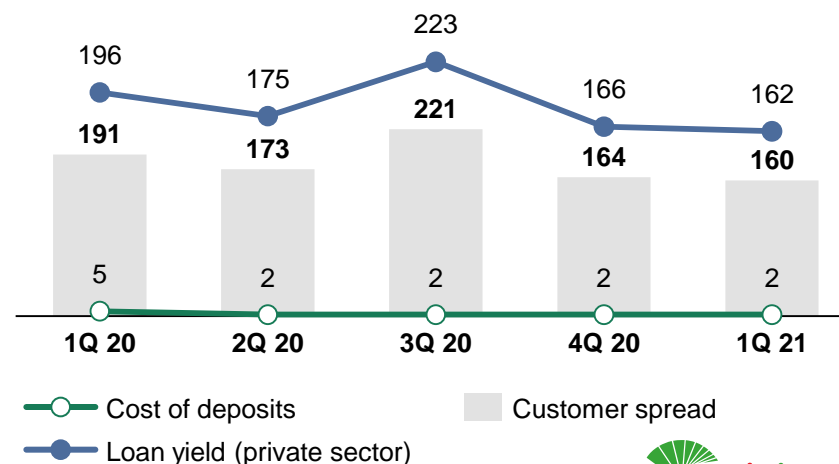
Customer spread (Back Book)

Quarterly evolution (bps)



Customer spread (Front Book)

Quarterly evolution (bps)

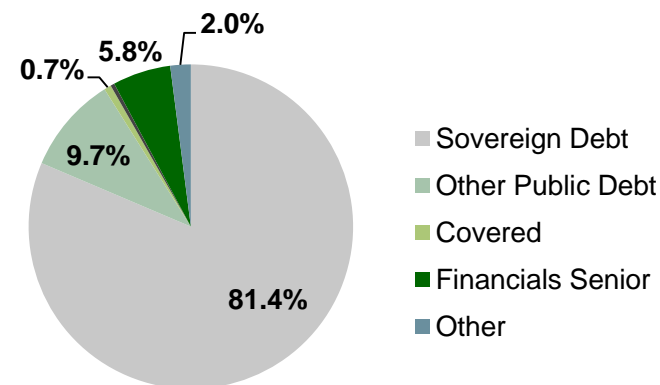


(1) Loan yield calculated over total net loans ex repo & ex other financial assets

The conservative management of the debt portfolio continues

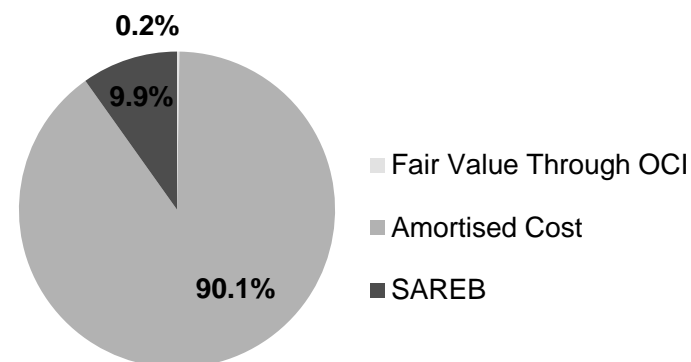
Breakdown , size and evolution of the debt portfolio (Fair Value Through OCI, Amortised Cost and SAREB) ⁽¹⁾

		Size € Bn	Duration Years
Amortised Cost	Structural portfolio	17.6	3.7
	TLTRO	2.7	0.2
	SAREB	2.2	0.3
	FVTOCI ⁽²⁾	0.1	-



22.6 bn€ bond portfolio

0.93% 1Q2021 average yield

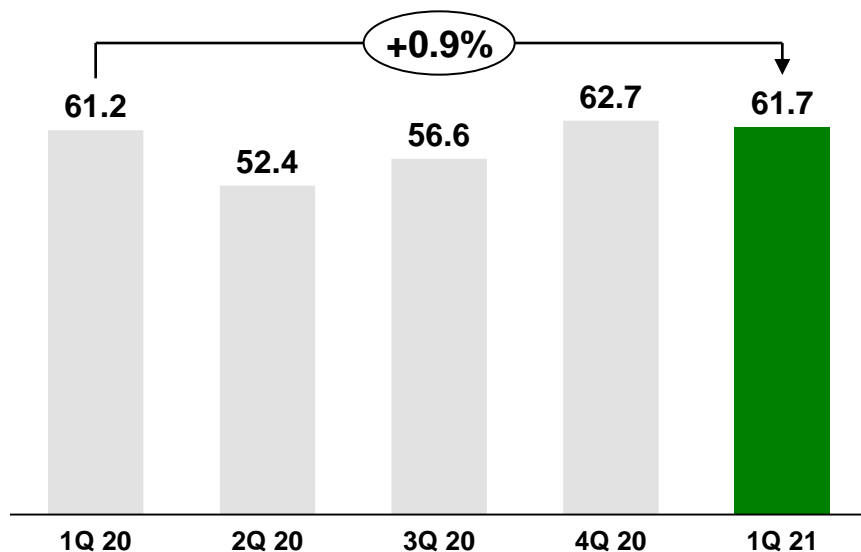


Total: €22.6 bn

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

Fee income improved 0.9% YoY

Net fees (€ million)

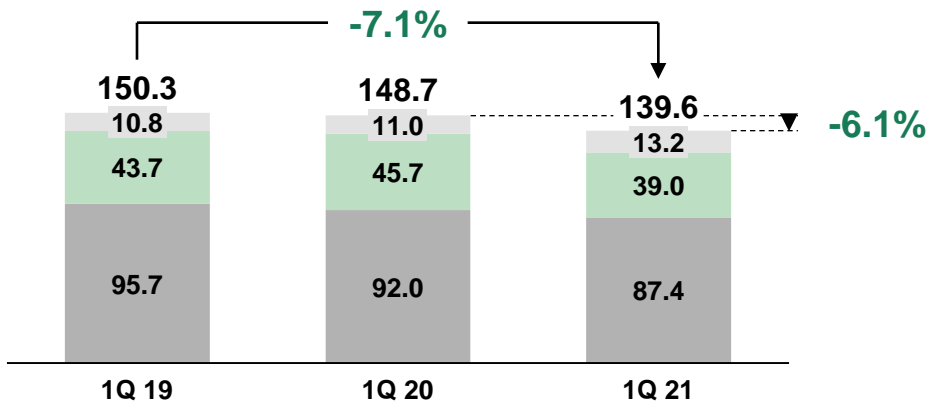


Fees breakdown (€ million)

	1Q 2020	1Q 2021	%
Fee income	67.3	67.8	0.8%
From contingent risk and commitments	3.8	3.7	-1.5%
From payments and collections	32.4	35.5	9.7%
From brokerage and non banking products	29.6	27.0	-8.8%
Other fees	1.6	1.6	3.1%
Fee expenses	6.1	6.1	-0.3%
Net fees	61.2	61.7	0.9%

Operating expenses continue to improve

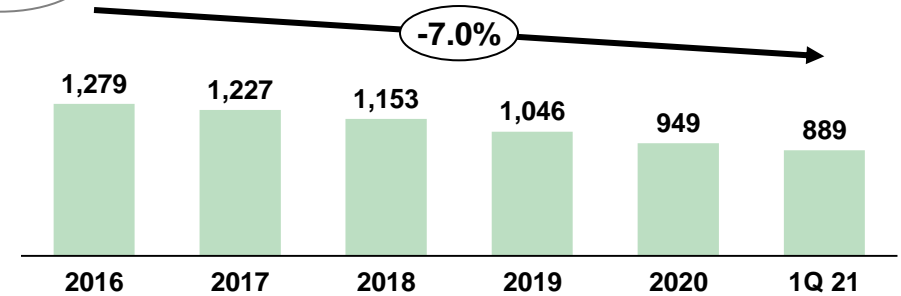
Operating expenses (€ million)



- Amortizations
- General & administrative
- Personal expenses

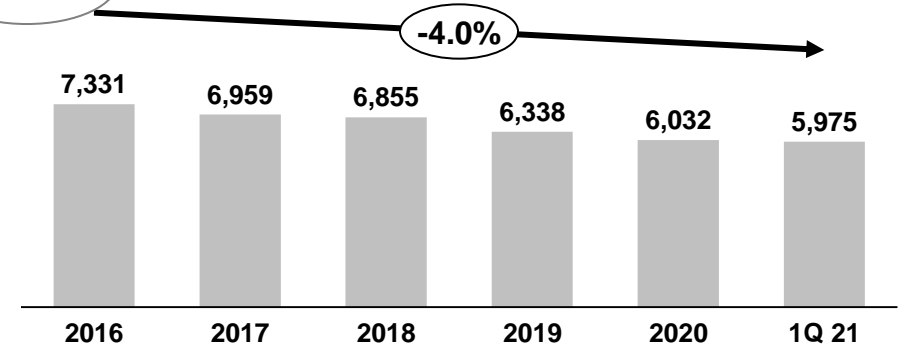
Spanish branches evolution

CAGR(*)



Employees evolution (FTEs)

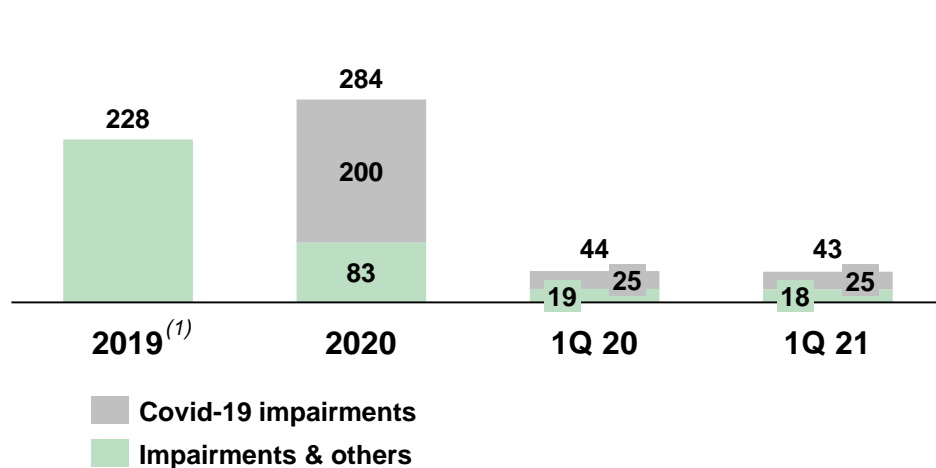
CAGR(*)



(*) Compound Annual Growth Rate

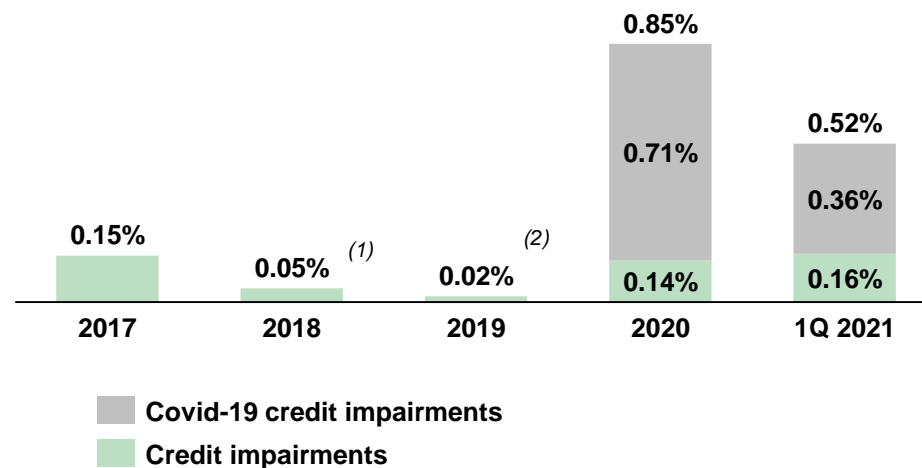
Extraordinary provisions for Covid-19 of €25m have been booked in the quarter, reaching a total of €225m since 2020

Total impairments and other results (€ million)



(1) Includes €170m of restructuring costs.

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 0.04%

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Key highlights

Results & business

**Asset quality,
liquidity &
solvency**

The evolution of non-performing loans reflects a conservative management

Non performing loans evolution

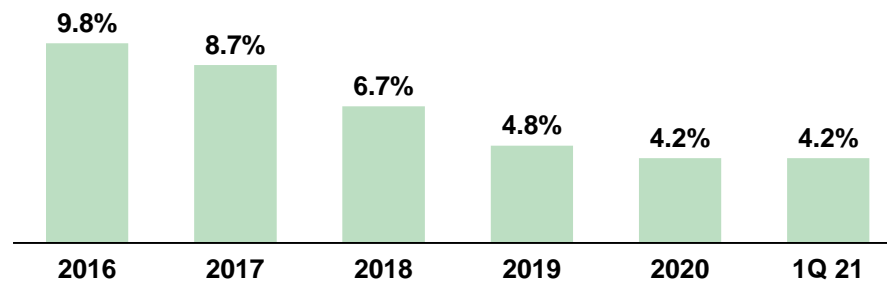
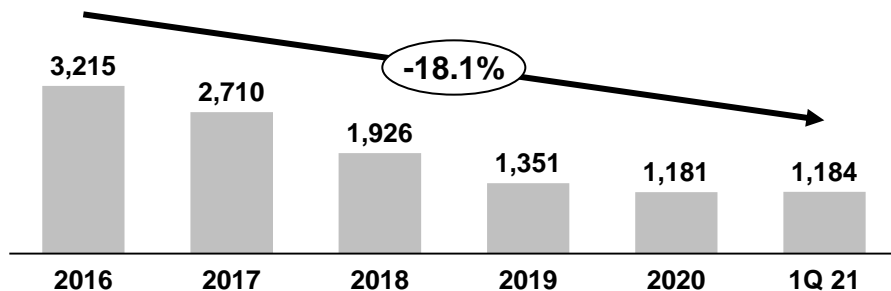
NPL balances (€ million)

(€-2.031m)

CAGR(*)

-18.1%

NPL ratio (%)



NPLs gross entries and recoveries evolution

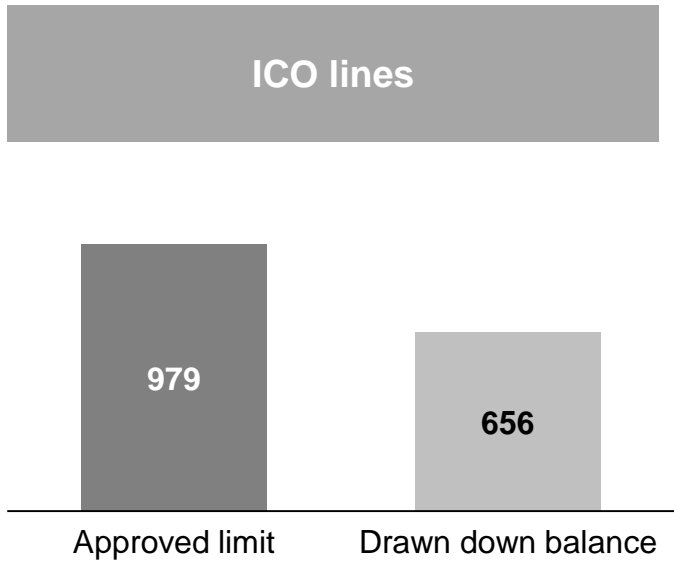
€m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
BoP	3,215	3,032	2,910	2,833	2,710	2,570	2,340	2,221	1,926	1,833	1,731	1,573	1,351	1,334	1,320	1,290	1,181
Gross NPL entries	134	108	112	88	60	56	35	48	50	36	56	23	56	58	35	48	86
Recoveries	-216	-178	-138	-182	-177	-249	-114	-319	-131	-106	-209	-239	-62	-62	-54	-142	-70
ow/ cash recoveries & sales	-137	-97	-87	-104	-95	-155	-44	-263	-94	-57	-185	-207	-41	-54	-37	-116	-45
ow/ foreclosed assets & others	-79	-82	-52	-78	-82	-96	-69	-55	-37	-49	-24	-32	-21	-9	-17	-25	-25
Write-off	-102	-52	-51	-28	-24	-38	-39	-25	-13	-32	-4	-7	-10	-10	-11	-15	-14
Net NPL entries	-184	-122	-77	-123	-141	-230	-119	-296	-93	-102	-158	-223	-16	-15	-30	-109	2
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	1,184
QoQ growth	-6%	-4%	-3%	-4%	-5%	-9%	-5%	-13%	-5%	-6%	-9%	-14%	-1%	-1%	-2%	-8%	0%

(*) Compound Annual Growth Rate

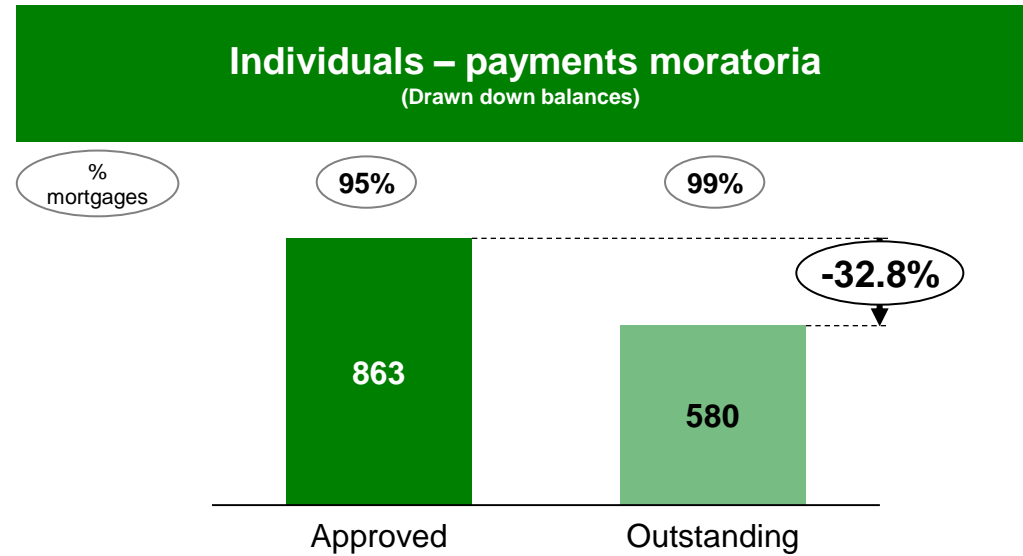
... with a downward trend in requests for mitigating measures...



Corporates



Individuals



...with coverage improving by 12.5 p.p. YoY and 1.0 p.p. QoQ

Exposure, NPL and coverage

Gross exposure € million		NPLs € million	
% NPL ratio		% Coverage ratio	
Total gross loans and advances to customers			
28,461		1,184	
4.2%		68.4%	
Corporates		Individuals	
7,744	503	17,170	668
6.5%	82.2%	3.9%	58.3%
ow/ RE delepovers		ow/ mortgages	
644	79	14,466	411
12.3%	60.8%	2.8%	46.4%
ow/ rest of corporates		ow/ other loans to individuals	
7,100	424	2,705	256
6.0%	86.2%	9.5%	77.5%

NPL collateralization levels

Type of NPLs (€ million)	NPLs	%	Appraisal value ¹
Unsecured	198	17%	-
Secured	986	83.3%	2,183
ow/ Finish Building	827	69.9%	1,451
ow/ commercial	80	6.7%	323
ow/ land	1	0.1%	3
ow/ under construction	78	6.6%	406
Total	1,184	100.0%	2,183

(1) Appraisal value at origin

≈ **85%**
of total NPLs
with mortgage
collateral

≈ **x2**
Appraisal value
over gross NPLs

In Q1 foreclosed assets coverage has increased by 0.2 p.p., with a stabilization in the volume of sales

Foreclosed assets as at March 2021 (€ million)

TOTAL FORECLOSED ASSETS

Gross value	1,072	396	Net Value
Provisions	677	63.1%	Coverage

Foreclosed assets

1,072	396	Appraisal v.
677	63.1%	736

From RE developers

516	154
361	70.1%

ow/ Finished buildings

68	32
36	53.3%

ow/ Under construction

47	18
29	62.7%

ow/ Land

401	105
296	73.8%

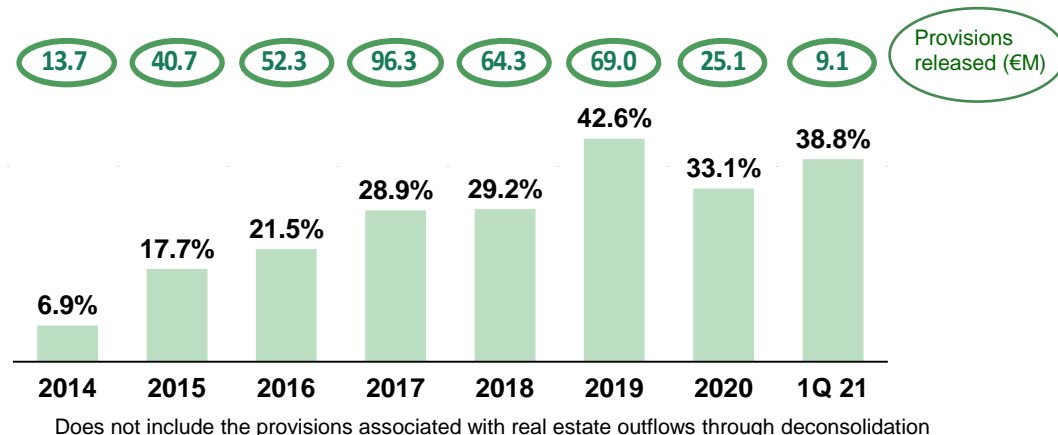
From retail mortgages

355	179
177	49.8%

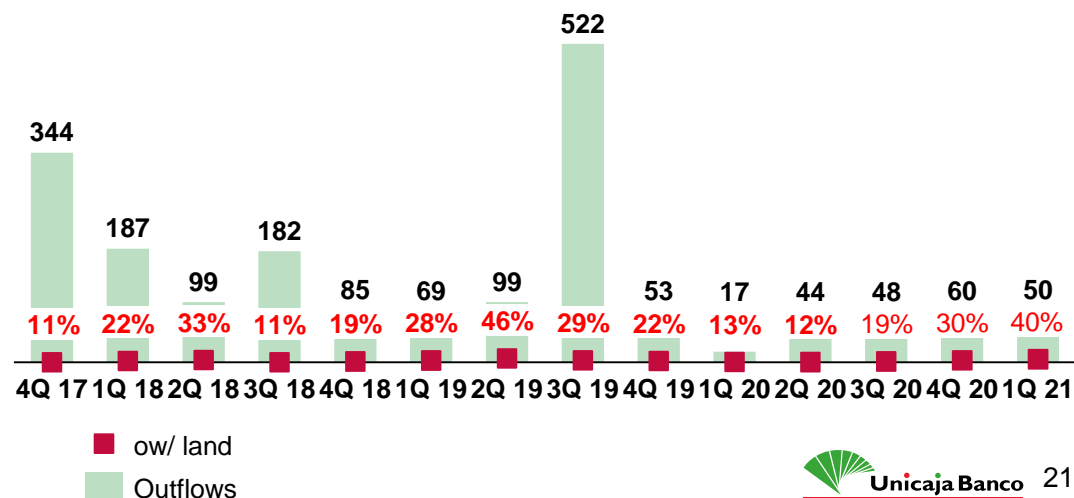
Other Foreclosed assets

201	63
138	68.8%

Released provisions over net book value (%)



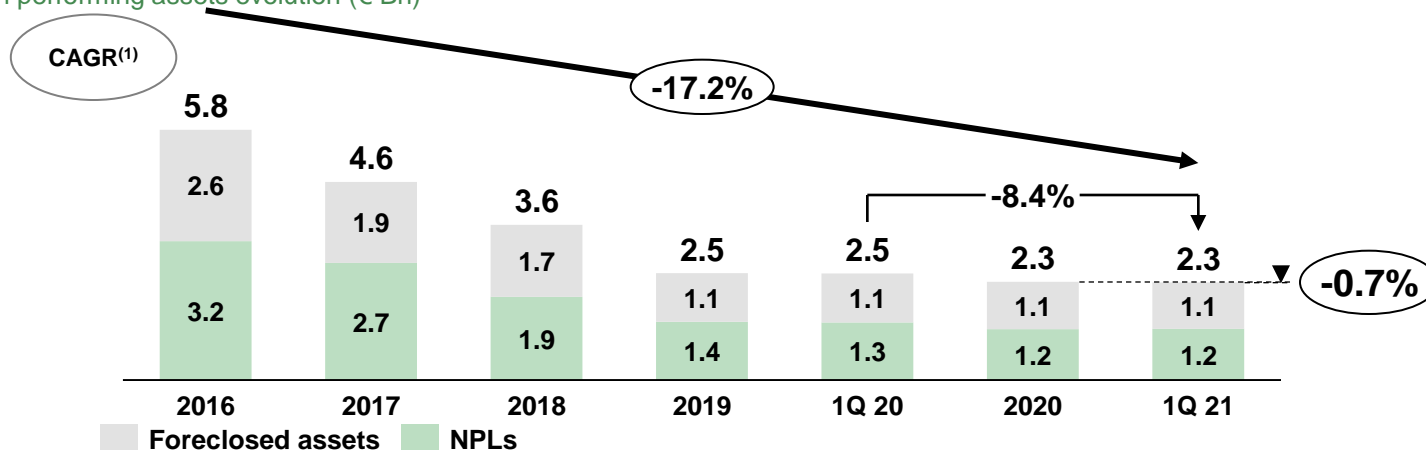
Evolution of gross outflows (€ million)



NPAs decreased by 8.4% in 12 months and 0.7% YtD

Significant decrease of NPAs

Non performing assets evolution (€ Bn)



65.9%

NPA coverage

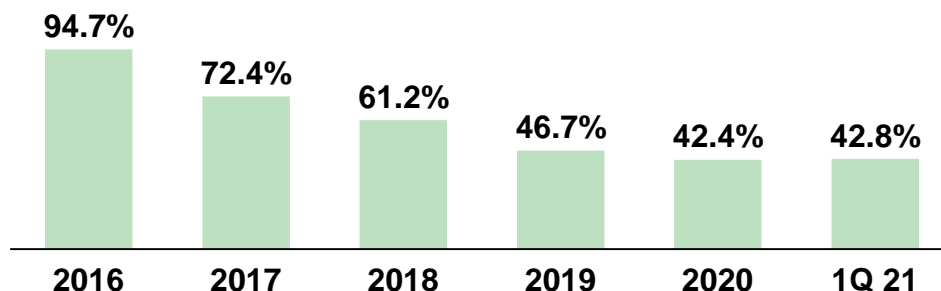
1.2%

Net NPA / total assets

-208 m. €

NPAs reduction in last 12 months

Texas ratio evolution (%) ⁽²⁾

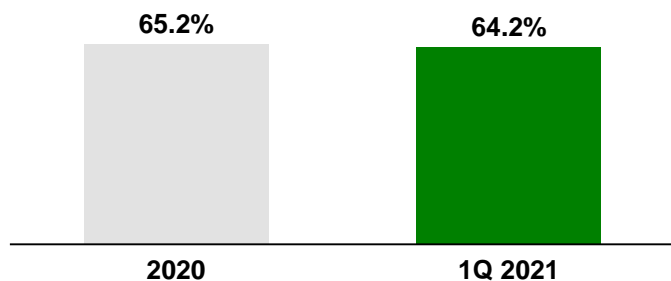


(1) Compound Annual Growth Rate

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

Strong liquidity position

Loan to deposits ratio

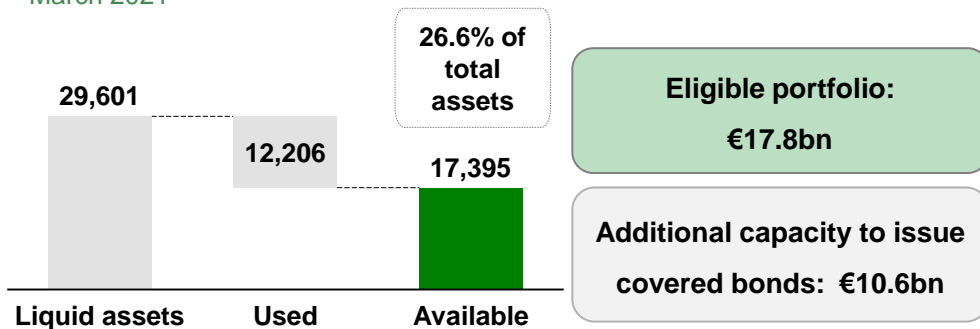


NSFR & LCR

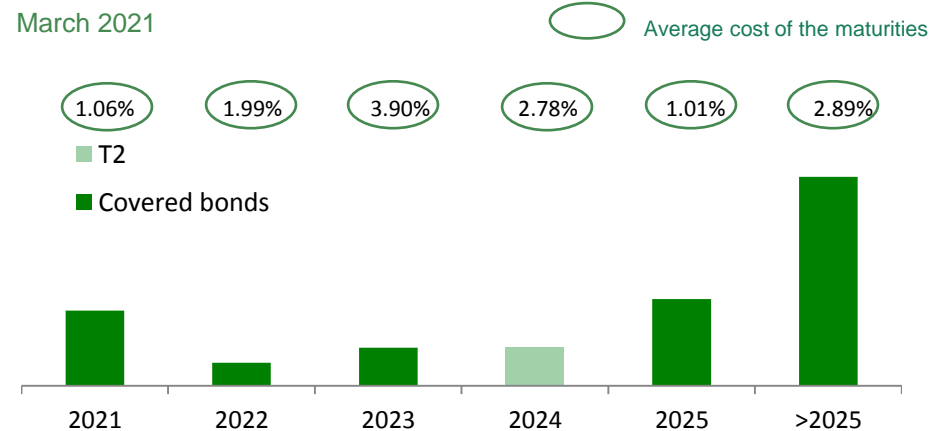
Ratio	Requirements	Unicaja Banco 1Q 2021
NSFR	100%	143%
LCR	100%	286%

Desglose de activos líquidos

Liquidity generation capacity (€ million) **Covered bonds issuance capacity**
March 2021

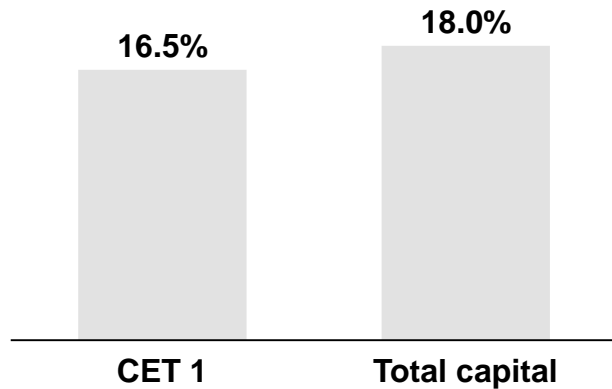


Wholesale funding maturities – Balances (€M) and costs

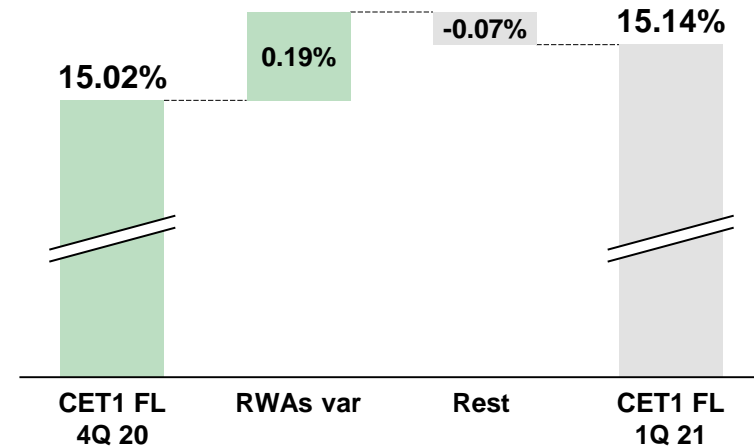


Strong solvency position, improving CET1 FL ratio

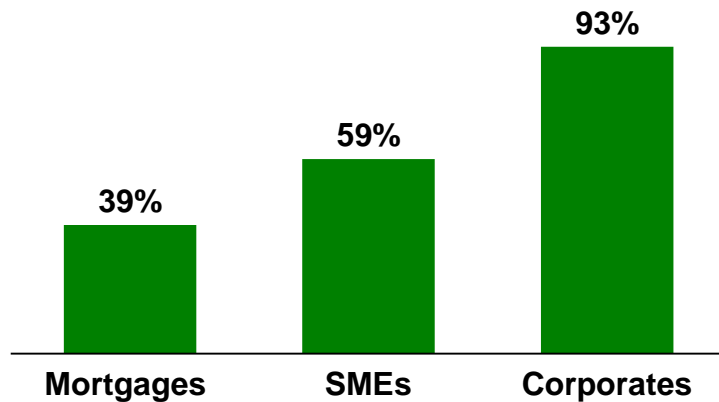
1Q 2021 Regulatory solvency ⁽¹⁾



CET1 fully loaded bridge 1Q 2021



1Q 2021 RWAs density



€1,283m
Total capital excess over OCR ⁽¹⁾

(1) Pro forma figures: Includes non audited results

(2) 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	1Q 2021	4Q 2020	3Q 2020	2Q 2020	1Q 2020	4Q 2019	3Q 2019	2Q 2019	1Q 2019	4Q 2018
Cash & equivalents	7,682	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	211	284	362	162	132	128	118	119	120	132
Financial assets at fair value through other global result	1,139	1,494	2,440	2,383	2,100	1,886	1,965	2,860	3,177	3,425
Financial assets at amortised cost	28,335	29,391	28,611	28,854	28,643	28,018	29,531	29,205	29,080	29,350
Loans to credit institutions	601	1,762	1,115	357	566	459	1,163	639	1,062	1,699
Loans to customers	27,734	27,629	27,496	28,498	28,078	27,558	28,368	28,565	28,018	27,651
Fixed income at amortised cost	22,481	22,157	20,564	18,882	16,779	16,662	15,925	16,081	15,524	14,763
Hedging derivatives	737	617	589	560	680	507	592	519	494	411
Associates	363	362	376	347	324	363	369	347	352	359
Tangible assets	1,124	1,145	1,155	1,154	1,155	1,162	1,217	1,222	1,228	1,188
Intangible assets	77	74	73	71	70	66	62	61	61	63
Tax assets	2,760	2,741	2,674	2,689	2,684	2,758	2,706	2,624	2,615	2,653
Other assets	364	367	456	398	395	294	302	452	558	505
Non current assets held for sale	242	244	245	253	304	304	406	390	380	374
Total Assets	65,516	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	22	12	21	22	52	25	28	27	18	18
Financial liabilities at amortised cost	59,192	59,053	55,685	56,583	49,167	50,205	49,225	49,574	50,212	51,376
Deposits from Central Banks	5,471	4,998	5,011	5,025	3,300	3,303	3,306	3,310	3,313	3,316
Deposits from Credit Institutions	4,165	3,805	2,306	3,309	1,060	2,538	2,165	1,898	2,462	3,579
Customer deposits	47,707	48,701	46,847	46,218	43,274	42,969	42,691	43,218	43,302	43,462
Other Issued Securities	364	363	369	366	362	358	60	60	60	60
Other Financial Liabilities	1,485	1,186	1,152	1,666	1,171	1,037	1,002	1,089	1,075	959
Hedging derivatives	547	609	455	407	393	428	466	413	308	143
Provisions	745	799	798	844	865	921	727	833	861	885
Tax liabilities	268	258	268	294	295	325	358	274	248	232
Other liabilities	827	809	842	789	828	833	991	842	909	932
Total Liabilities	61,601	61,539	58,070	58,940	51,599	52,737	51,796	51,963	52,556	53,587
Own Funds	4,021	4,001	3,991	3,965	3,952	3,971	3,970	3,933	3,903	3,921
Other accumulated global result	-107	4	84	97	81	-1	40	25	-48	-4
Minority Interests	1	0	0	0	0	0	0	0	0	0
Total Equity	3,914	4,005	4,075	4,062	4,033	3,970	4,010	3,959	3,856	3,918
Total Liabilities and Equity	65,516	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	1Q 2021	4Q 2020	3Q 2020	2Q 2020	1Q 2020	4Q 2019	3Q 2019	2Q 2019	1Q 2019	4Q 2018
Net Interest Income	145	578	427	277	140	579	437	293	145	601
Net Fees	62	233	170	114	61	231	172	114	55	219
Dividends	1	15	13	11	7	28	24	20	9	23
Associates	8	35	28	19	12	40	29	21	8	37
Trading Income + Exch. Differences	14	92	71	64	28	101	69	26	24	142
Other Revenues / (Expenses)	11	1	51	44	5	30	55	22	16	-23
Gross Margin	240	955	760	528	254	1,009	785	494	258	999
Operating Expenses	140	572	429	289	149	607	454	302	150	619
Personnel Expenses	87	367	275	184	92	389	291	193	96	391
SG&A	39	155	119	82	46	175	131	87	44	191
D&A	13	50	36	23	11	43	32	22	11	37
Pre Provision Profit	101	383	331	239	105	402	331	192	108	380
Provisions and Other	-43	-284	-229	-153	-44	-228	-128	-46	-23	-174
Credit	-36	-239	-193	-128	-34	-12	-33	-16	-7	4
Foreclosed Assets	-1	1	-4	-6	-1	-7	1	0	0	6
Other provisions	-6	-46	-32	-19	-8	-209	-95	-30	-16	-184
Pre Tax Profit	58	99	102	86	61	174	203	146	85	206
Tax	15	21	24	25	15	2	44	30	21	53
Results from Disc. Operations	0	0	0	0	0	0	0	0	0	0
Net Income	43	78	77	61	46	172	159	116	63	153
Attributable Net Income	43	78	77	61	46	172	159	116	63	153

Many thanks

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