

3Q 2021 Earnings presentation

November 3rd 2021





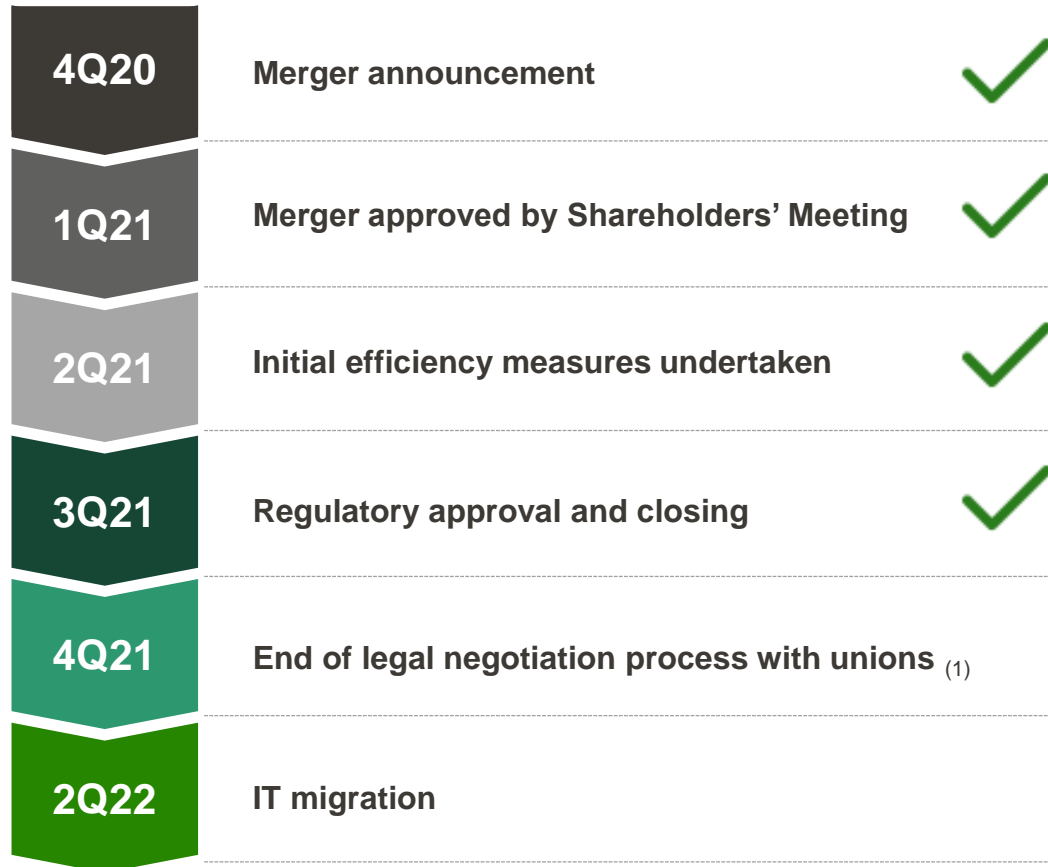
Strategic review

December 10th 2021



Merger advances at fast speed

Updated calendar



Main milestones achieved

Corporate governance	<ul style="list-style-type: none"> • New organizational structure deployed on August 6th • Appointed Unicaja's new CEO and Board of Directors • Alignment of internal policies and procedures well advanced
Shareholders	<ul style="list-style-type: none"> • Payout target of 50% results • Increasing share liquidity and research coverage
Business	<ul style="list-style-type: none"> • Accelerating commercial performance • Most products and pricing aligned since day one • Life Insurance agreements and asset management strategy overhaul currently taking place • Joint marketing campaigns and partnerships (ie. Real Madrid, Playstation...)
Technology	<ul style="list-style-type: none"> • IT integration roadmap well on track • Initial scope for migration and IT development analysis completed

(1) Estimated fulfilling official negotiations calendar

Merger adjustments to unlock future value

Badwill calculation

Liberbank's Total Equity (July 31 st 2021)	€3,125m
Valuation adjustments (net of taxes)	(€994m)
Adjusted Equity	€2,131m
Acquisition price	(€830m)
Badwill	€1,301m

Capital deployment unlocks future value while maintaining strong capital ratios

In addition to the gross valuation adjustments, final restructuring charges to be booked in Q4 once the bank closes negotiations with trade unions

CET 1 FL Ratio. Sep21 ⁽¹⁾

13.6%

(1) Capital ratios include the net income of the third quarter

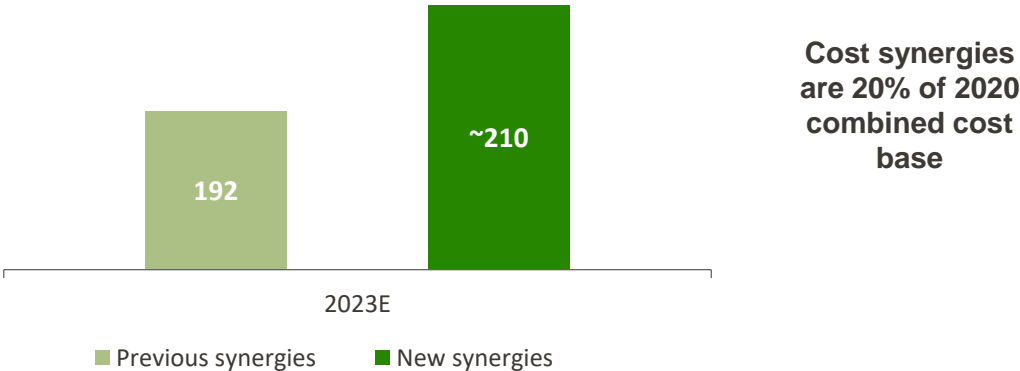


Valuation adjustments

	Amount in €m (gross of taxes)	CET 1 impact (€m)
Loan book	295	295
Real estate assets	200	200
Intangibles & goodwill	159	44
Macrohedge cancellation	78	-2
Capital markets	156	156
Other adjustments	202	202
Total	1,091	899
Total (net of taxes) (A)	769	
DTAs write-off (B)	225	
Total (net of taxes) (A+B)	994	

Cost synergies higher than initial estimate

Cost synergies updated (€m)



Measures already in place

Liberbank agreed leave employees

c. €40m
(yearly savings)

Intangibles write down

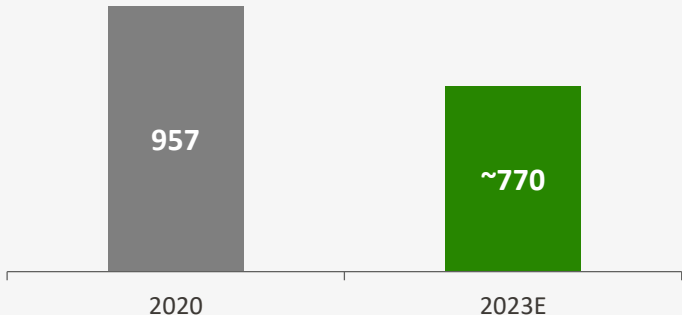
€15m
(yearly savings)

Organic branch closure in 2021

153
(10% of total branches)



Expected costs evolution (€m) ⁽¹⁾



(1) 2020 costs proforma on a combined basis for Liberbank and Unicaja.

Revenue synergies

Mutual funds: Clear opportunities to keep improving fee income by 2023



Asset allocation

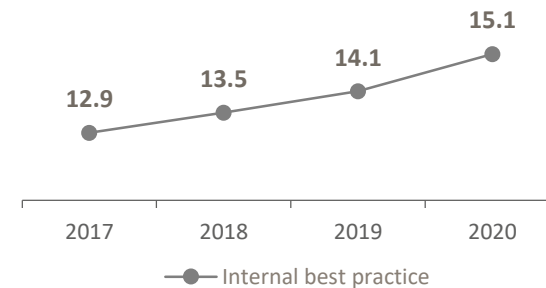
- Mutual funds coming from the best internal practice are c.30bps more profitable due to product mix
- Internal best practice has improved profitability by c.20bps in two years

Volume growth

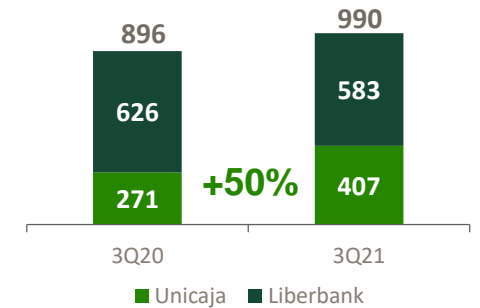
- Current mutual funds penetration over total customer resources is 13% for Unicaja Banco and c.18% for the sector
- We assume Unicaja's penetration to still stand slightly below sector average in 2023

Lending: Commercial dynamism

Mortgage performing book (€bn)



New mortgage lending (€m)



Other initiatives



Life insurance JVs: Restructuring of the joint ventures already currently in negotiations



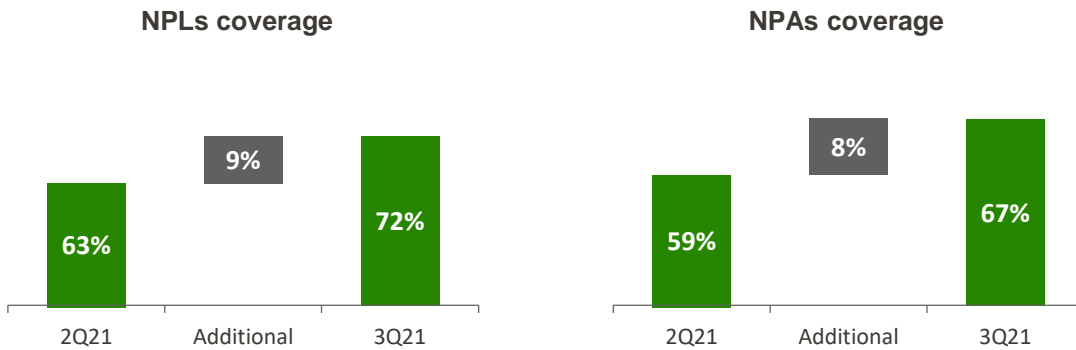
Non-life insurance: Distribution agreement with Caser, additional profitability expected starting in 2023



Other segments: Potential to grow with our 4.5m customer base in consumer lending and payments

Coverage levels will facilitate lower cost of risk and Opex

Best in class coverage levels with a conservative loan book



Total provisioning to normalize at low levels

Credit impairments:

- **€295m gross provisions** in the valuation adjustments to increase coverage to 72%
- Stage2 loans coverage 2x compared to peers⁽¹⁾

CoR 2023E **c. 20 bps**

Real estate assets:

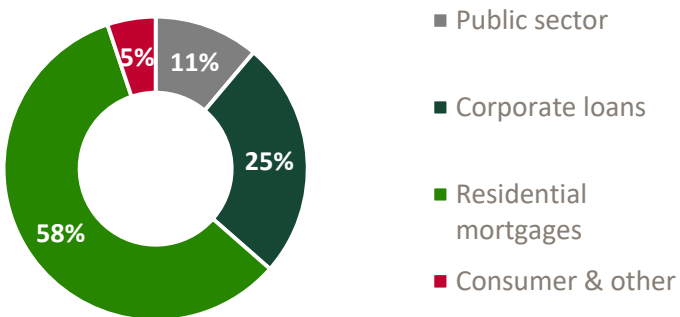
- **€200m provisioned** in the valuation adjustments to increase coverage to 62%
- Plan to accelerate disposals thus reducing operating and maintenance expenses

NPA ratio 2023E **<5%**

Other provisions:

- **€202m provisioned** in the valuation adjustments to cover potential JVs restructuring and legal charges

Conservative loan book: 75% pure retail and public sector



(1) Peers are Spanish domestic listed banks as of September21

Agenda

» Key highlights

Business activity

Financial results

Asset quality

Solvency & Balance Sheet

Key Highlights

Business activity	<ul style="list-style-type: none"> ▪ Strong commercial momentum maintained in a seasonal weak quarter while integration was taking place ▪ Mutual funds, insurance business and residential mortgages to keep driving growth and profitability 	Mutual funds +27% YoY	Mortgages +4.0% YoY
Profitability	<ul style="list-style-type: none"> ▪ NII temporary influenced by Euribor repricing, lower ALCO contribution and strong liquidity ▪ Fee income keeps delivering growth in a seasonal weak quarter. ▪ Opex savings accelerate as synergies start to crystalize. Organic closure of 10% of the branch network in the year 	Recurrent fee income +3.3% QoQ +22% 9M21 vs 9M20	OPEX (incl. D&A) -2.2% QoQ -1.6% 9M21 vs 9M20
Asset quality	<ul style="list-style-type: none"> ▪ Recurrent cost of risk of 29 basis points in the quarter ▪ Best in class NPA coverage ratio of 67% that will enhance acceleration of disposals reducing maintenance and operating expenses 	NPL ratio 3.4%	NPLs Coverage 72.1%
Solvency	<ul style="list-style-type: none"> ▪ CET 1 FL at 13.6% as of September 2021⁽¹⁾ ▪ Capital deployed to improve profitability in the near future of the bank while maintaining a strong balance sheet 	CET 1 FL excess ⁽²⁾ €1.9bn	Payout target 50%

(1) Capital ratios include the net income of the quarter (2) Applying PR2R (CRD IV) flexibility, art. 104

Agenda

Key highlights

» **Business activity**

Financial results

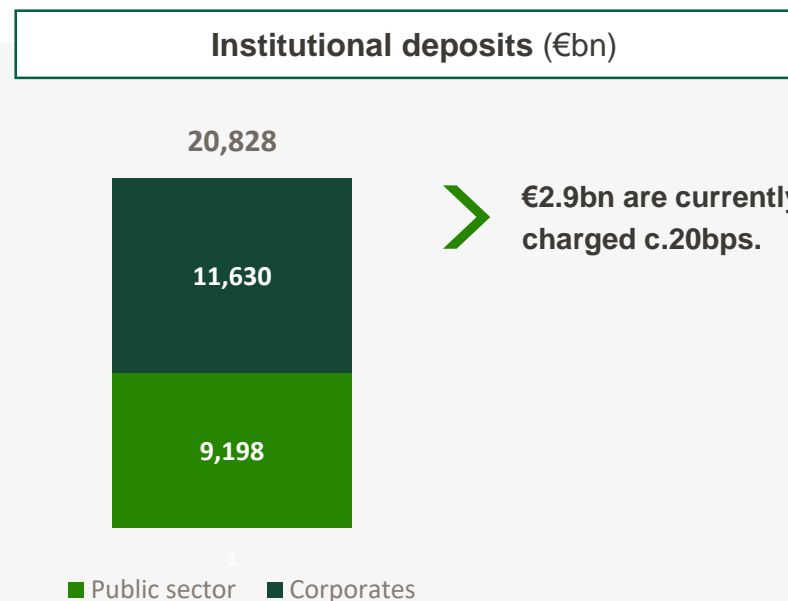
Asset quality

Solvency & Balance Sheet

Customer funds

Customer funds breakdown

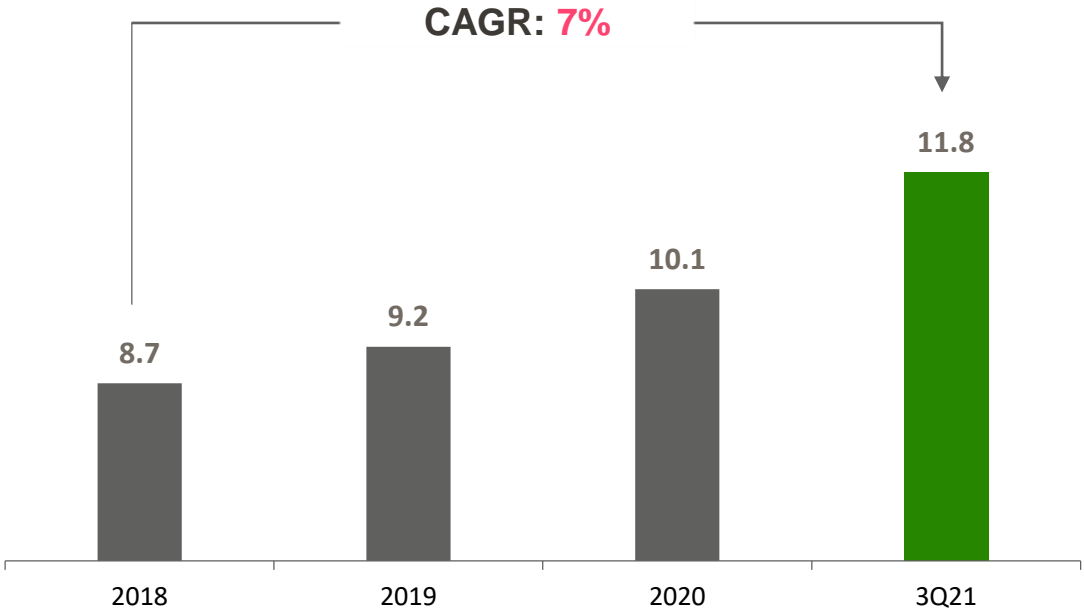
Million Euros	3Q20	2Q21	3Q21	QoQ	YoY
Customer funds on balance sheet	66,824	70,552	73,283	3.9%	9.7%
Public institutions	5,946	6,960	9,198	32.1%	54.7%
Retail customers	60,704	63,453	63,389	-0.1%	4.4%
Demand deposits	51,748	56,612	56,969	0.6%	10.1%
Term deposits	8,956	6,841	6,420	-6.2%	-28.3%
Customer funds off balance sheet	18,991	21,102	21,443	1.6%	12.9%
Mutual funds	9,282	11,455	11,811	3.1%	27.2%
Pension plans	3,715	3,988	4,005	0.4%	7.8%
Insurance funds	5,081	4,711	4,658	-1.1%	-8.3%
Other	914	947	968	2.2%	5.9%
Total customer funds	85,815	91,654	94,726	3.4%	10.4%



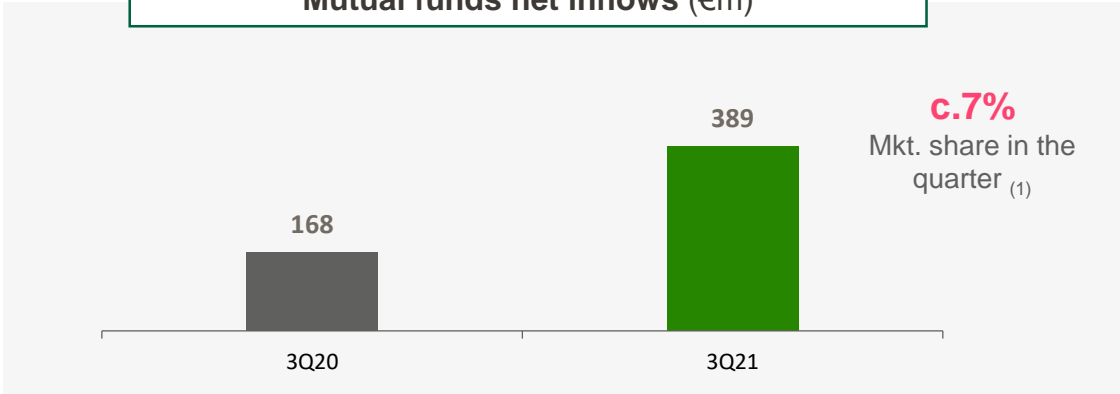
Strong franchise keeps delivering growth in customer funds. Main focus going forward is to keep growing and increasing off balance sheet penetration

Mutual funds

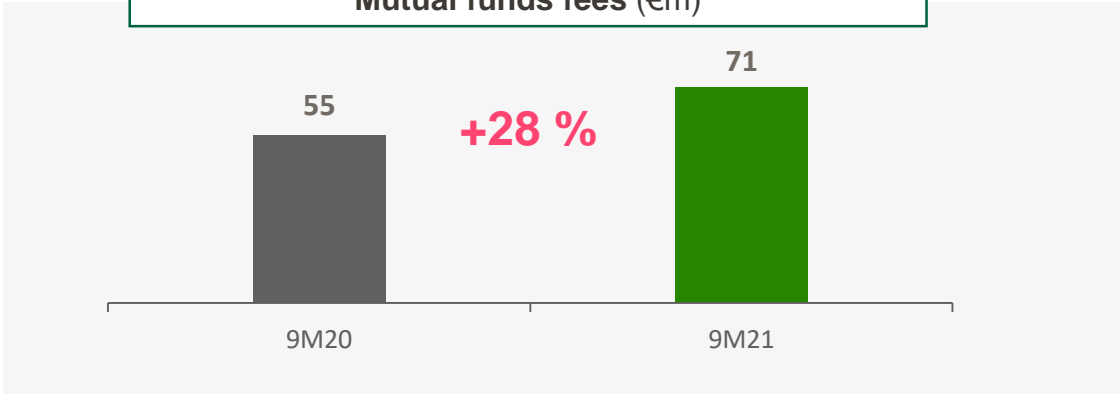
Mutual funds evolution (€bn)



Mutual funds net inflows (€m)



Mutual funds fees (€m)



(1) Source; Inverco net subscriptions for 3Q21.

Lending: Performing book

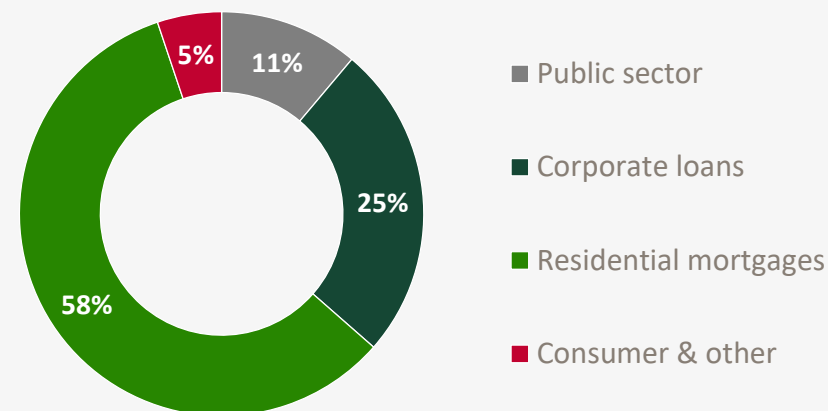
Performing loan book

Million Euros	3Q20	2Q21	3Q21	QoQ	YoY
Public sector	5,029	6,006	5,915	-1.5%	17.6%
Corporate loans	13,775	13,769	13,435	-2.4%	-2.5%
Real Estate developers	978	943	926	-1.8%	-5.3%
Other corporates	12,797	12,827	12,508	-2.5%	-2.3%
Loans to individuals	32,545	34,436	33,729	-2.1%	3.6%
Residential mortgages	29,813	30,966	31,001	0.1%	4.0%
Consumer & other ⁽¹⁾	2,732	3,470	2,728	-21.4%	-0.1%
Total Performing book	51,349	54,211	53,079	-2.1%	3.4%

(1) Impacted by pension payment advances seasonality



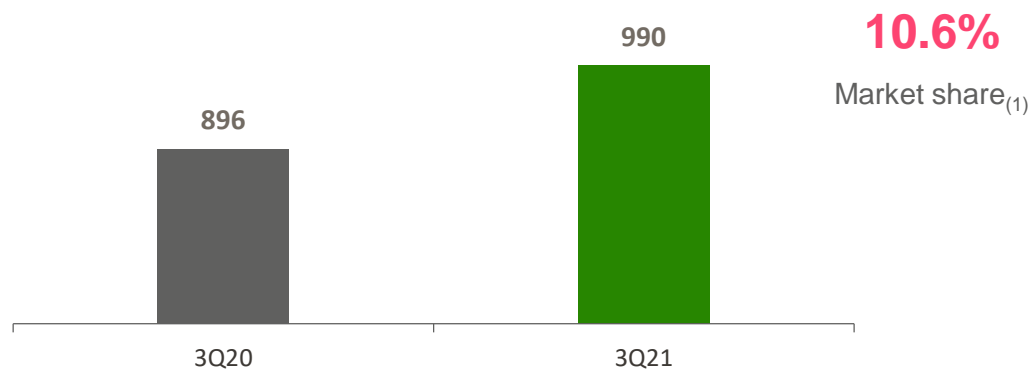
Breakdown. 75% pure retail and public sector



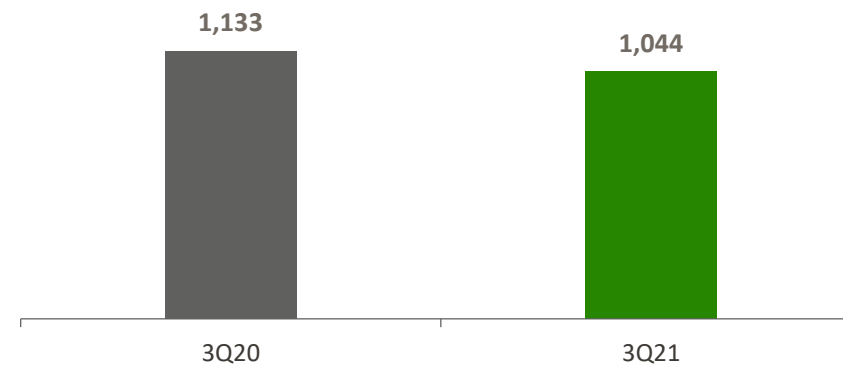
Total performing book grows 3.4% YoY and residential mortgages book 4.0%

New lending

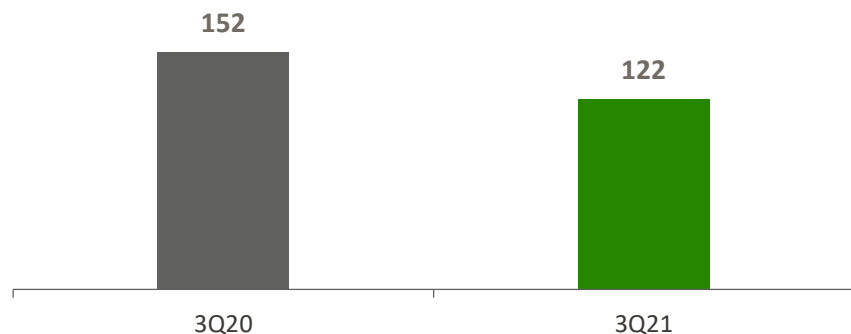
Residential mortgage (€m)



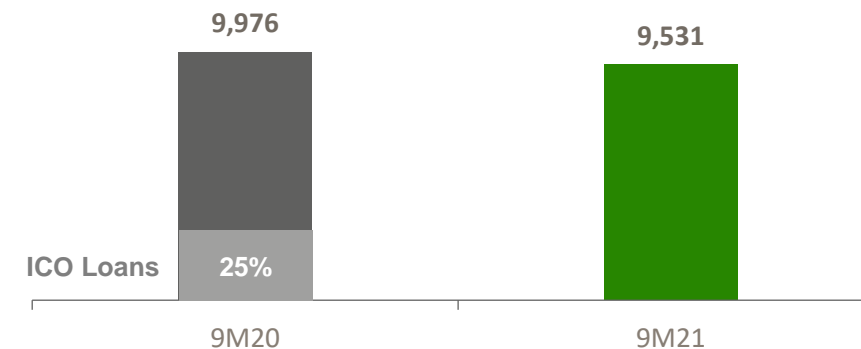
Business lending (€m)



Consumer lending (€m)



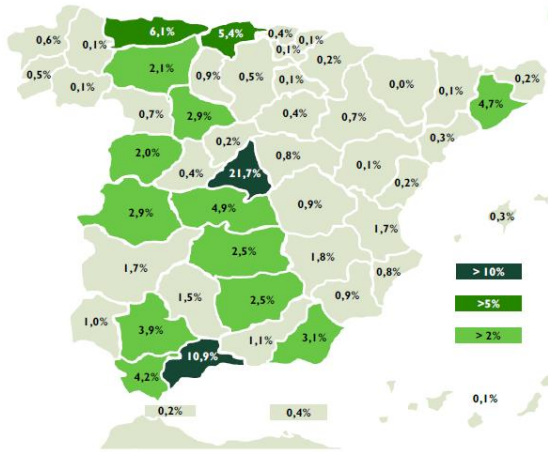
Total new lending accumulated in the year (€m)



(1) Source: Chamber of notaries as of June 21 (L12M)

Lending: Main portfolios

Residential mortgage portfolio

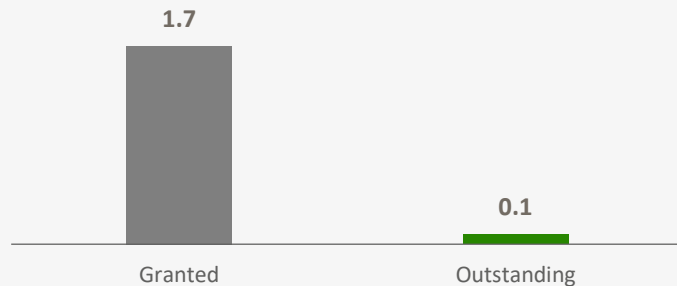


Strong geographic leadership with potential to capture captive clients outside traditional territories

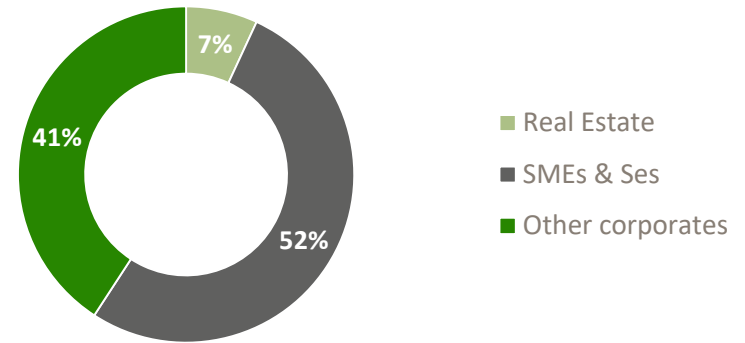
Main KPIs

- 72% at floating rate
- 87% first residence
- 89% loan to value < 80%

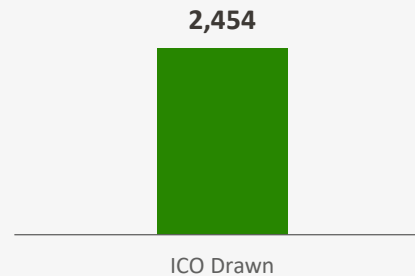
Moratoriums (€bn) close to expire



Corporates portfolio



ICO loans (€m)



17% of gross corporate lending

We continue to expand our sustainable products with a new **green mortgage**

Green Mortgage

Agro Eco Sustainable Financing Credit Line

Green Eco Motor Loan

Mobility Master Plan

(financing recharging points for electric or plug-in hybrid vehicles)

Sustainable Investment Funds

(Unifond Sostenible & Liberbank Solidario)

Sustainable Pension Funds

(Uniplan Futuro Sostenible)



Agenda

Key highlights

Business activity

» **Financial results**

Asset quality

Solvency & Balance Sheet

Quarterly income statement

3Q21 P&L statement. *Proforma*₁

Million euros	3Q20	2Q21	3Q21	QoQ (%)	YoY (%)
Net Interest Income	283	266	251	-5.7%	-11.2%
Net fees	100	117	121	3.3%	21.3%
Dividends	2	17	1	-91.3%	-32.2%
Associates	13	23	15	-32.9%	16.3%
Trading income + Exch. Diff.	7	6	4	-35.9%	-49.5%
Other revenues/(expenses)	2	(28)	(7)	-74.5%	nm
Gross Margin	406	400	385	-3.7%	-5.2%
Operating expenses	(237)	(240)	(235)	-2.2%	-0.7%
Personnel expenses	(149)	(145)	(141)	-3.0%	-5.4%
SG&A	(63)	(69)	(70)	2.1%	11.1%
D&A	(24)	(26)	(23)	-9.5%	-3.0%
Pre Provision Profit	170	160	150	-5.8%	-11.5%
Other provisions	(19)	(38)	(12)	-69.0%	-37.4%
Loan loss provision	(108)	(81)	(57)	-29.7%	-47.4%
Other profits or losses	(1)	0	(10)	nm	nm
Pre Tax profit	41	41	71	74.9%	72.2%
Tax	(6)	(5)	(18)	nm	nm
Net Income	35	36	54	49.5%	53.1%



Revenues

- **Net interest income:** Impacted by the lower Euribor, restructuring of the Alco portfolio in the integration process and increasing excess liquidity
- **Fee income:** Strong momentum supported by payments, off balance sheet and banking services
- **Other revenues:** Quarterly comparison impacted by seasonal items in the second quarter

Expenses

- **Personnel expenses:** Includes partial savings from Liberbank's employees on agreed leave of absence, expected yearly savings of c.€40m
- **Amortization:** Includes Liberbank's intangibles write down, expected yearly savings of €15m

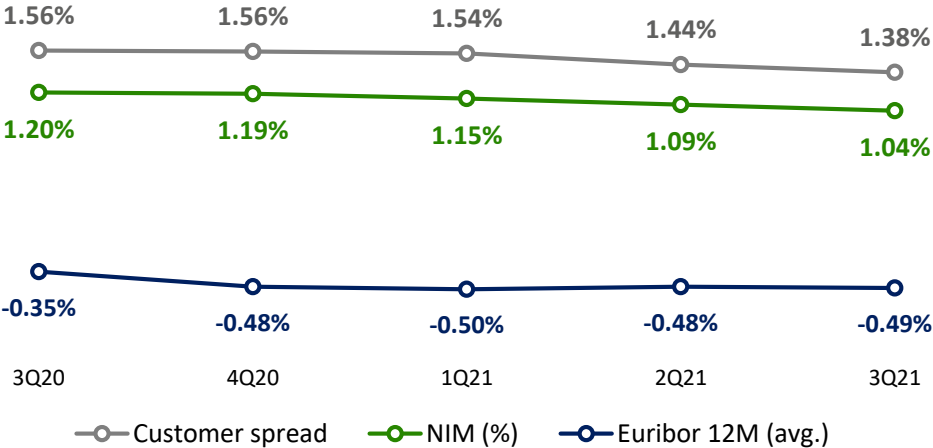
Provisions

- **Credit charges:** Influenced by a non recurrent impairment of €16m
- **Other provisions:** includes some one-offs related with the integration.

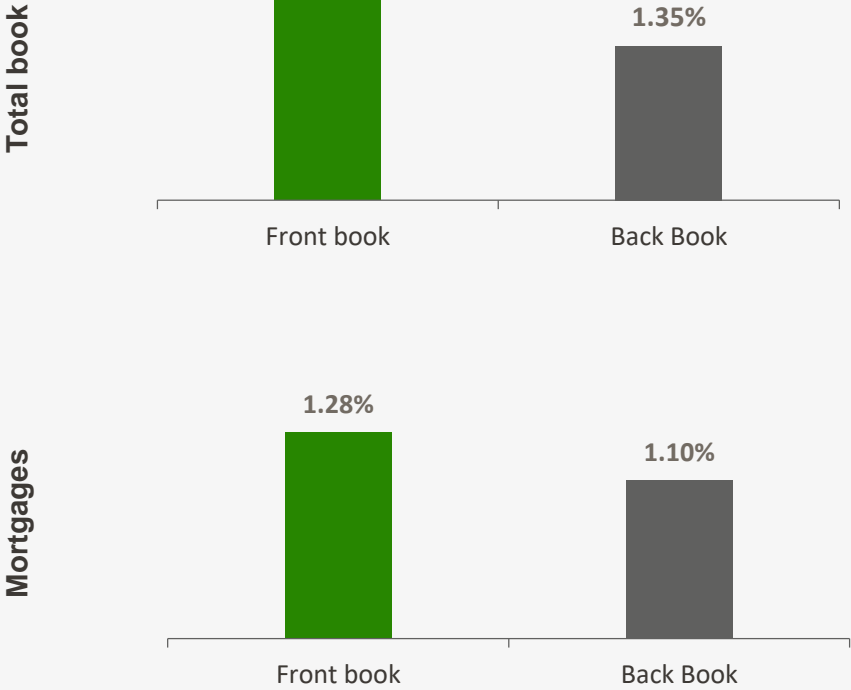
(1) P&L includes all 3 months from both Unicaja Banco and Liberbank under Unicaja Banco accounting criteria. Proforma P&L does not include transaction charges of €39m (gross), badwill and €143m of personnel restructuring in 2Q21 coming from Liberbank agreed leave employees.

Net interest income: Yields

Customer spread ⁽¹⁾ (%)



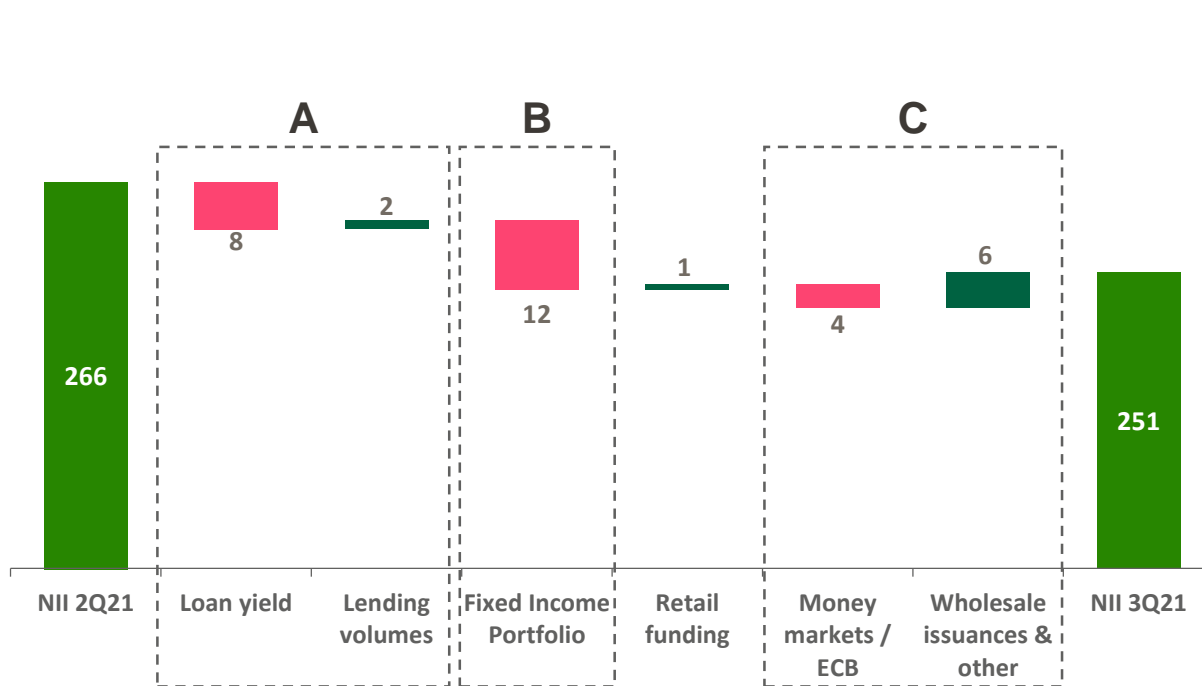
Lending yields 3Q21



(1) Nim = NII / Yielding Assets

Net interest income: Evolution

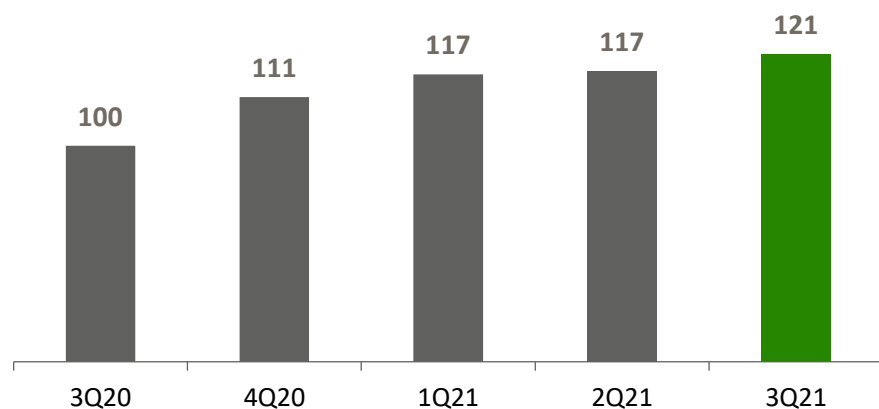
Net interest income quarterly evolution (€m)



- A**
 - **Loan yield:** Average yield down 7 bps QoQ mainly on the back of Euribor repricing which is almost over
 - **Lending volumes:** Keep improving in a seasonal weak quarter and it is expected to keep delivering positive growth
- B**
 - **Fixed income portfolio:** Smaller size of the portfolio due to the maturity and the sale of some bonds from Liberbank portfolio
- C**
 - **Money markets / ECB:** temporary cost from increased excess liquidity in the quarter
 - **Wholesale issuances:** Lower interest rates and PPA adjustments have a positive impact

Fee income

Fee income evolution. €m



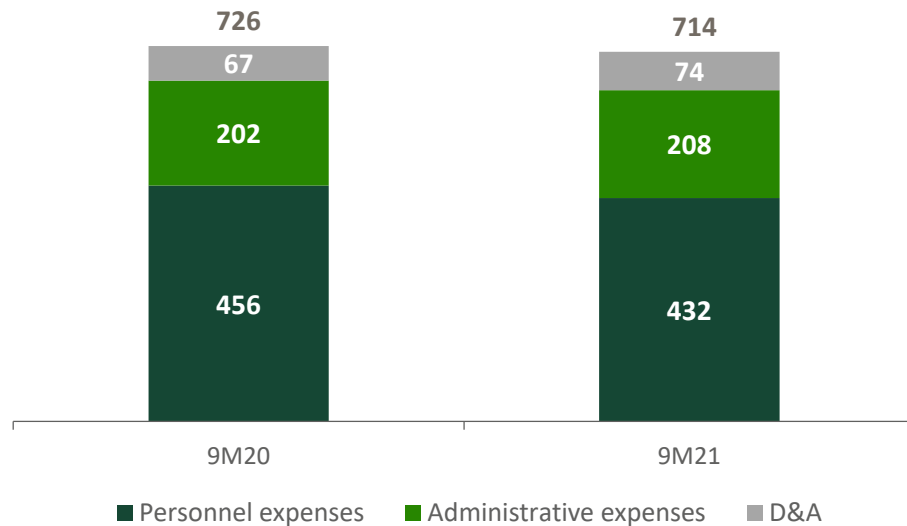
Fee income breakdown

Million Euros	3Q20	2Q21	3Q21	QoQ (%)	9M20	9M21	9M21 vs 9M20 (%)
Recurrent fees	100	117	121	3.3%	292	355	21.6%
Banking Fees	54	67	72	8.2%	162	203	25.2%
Non-Banking fees	46	50	49	-3.1%	130	152	17.1%
Mutual funds	20	24	25	3.0%	55	71	28.1%
Insurance	22	23	19	-15.3%	61	68	11.2%
Other	4	3	5	34.7%	13	13	-1.5%
Non recurrent fees	0	0	0	nm	6	0	nm
Total Fees	100	117	121	3.3%	298	355	19.1%

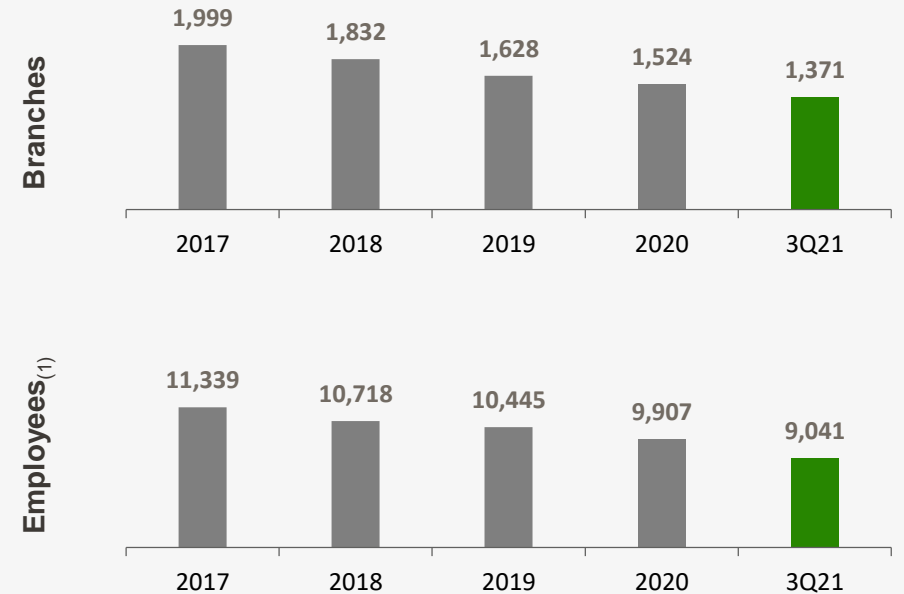
Fee income keeps delivering strong growth on the back of mutual funds, payments and transactional services

Operating expenses

Operating expenses (€m)



Branches and employees evolution

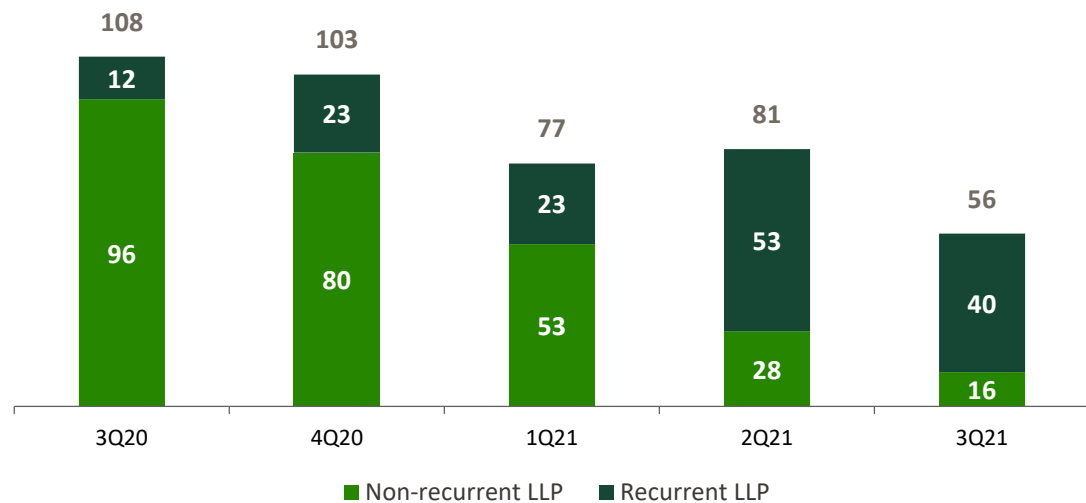


Since the merger announcement, 153 branches have been closed, 10% of the total network, and average number of employees have decreased by 9% taking into account Liberbank employees on leave of absence

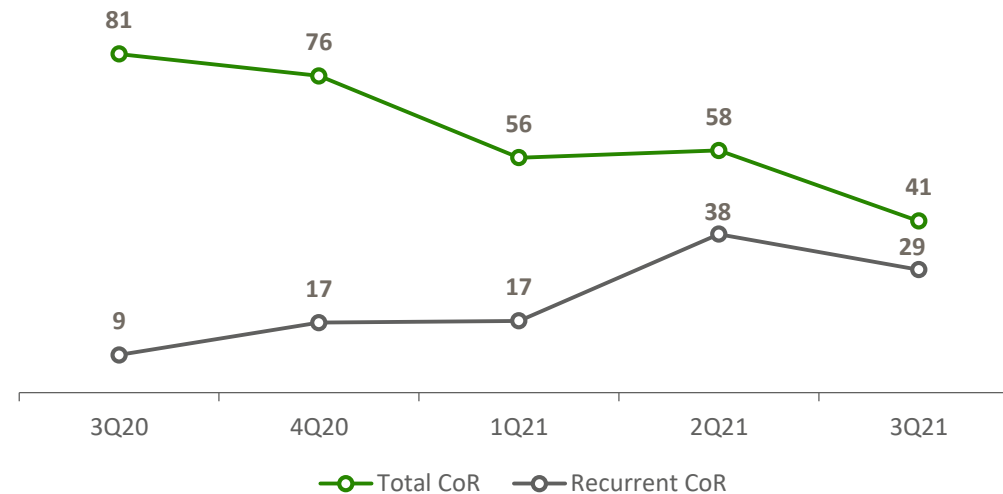
(1) Employees refer to average employees. Employees are adjusted by Liberbank employees on leave of absence.

Cost of risk

Loan loss provisions (€m)



Quarterly cost of risk₍₁₎ (bps)



CoR 2023E c. 20 bps

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

Agenda

Key highlights

Business activity

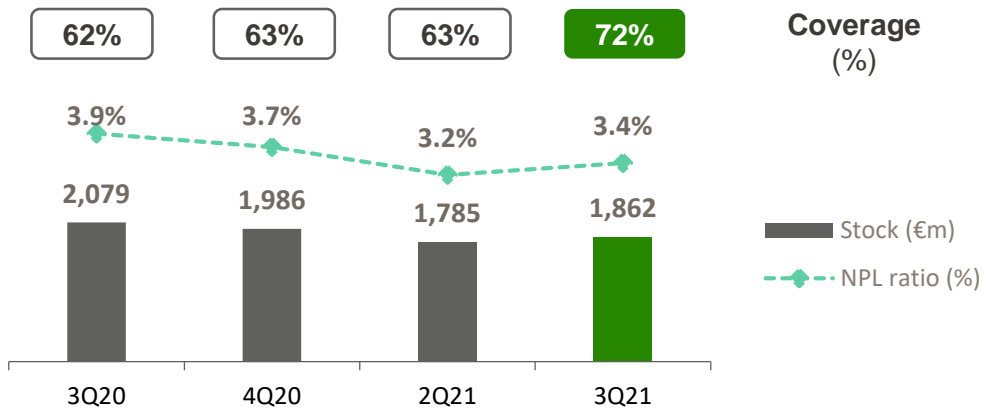
Financial results

» **Asset quality**

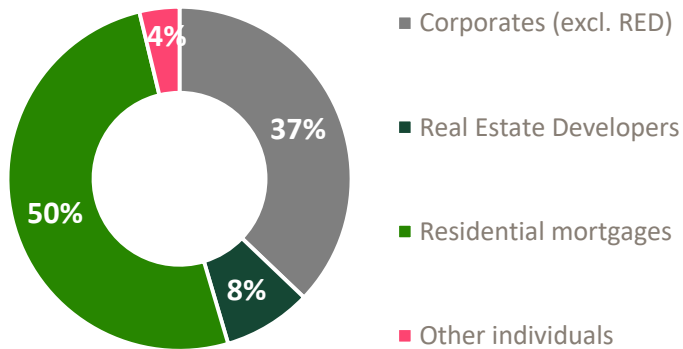
Solvency & Balance Sheet

Non performing loans

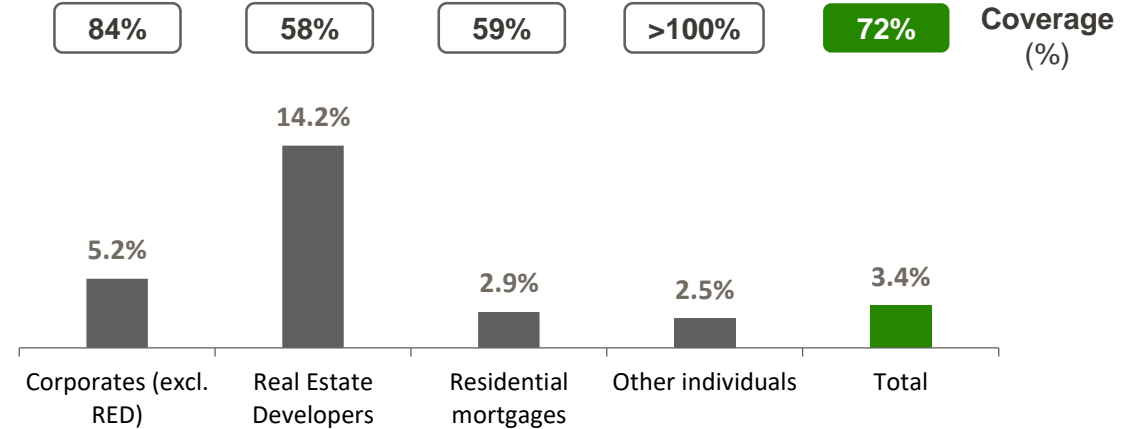
Non performing loans evolution



Non performing loans breakdown



Loan book NPL ratio and coverage



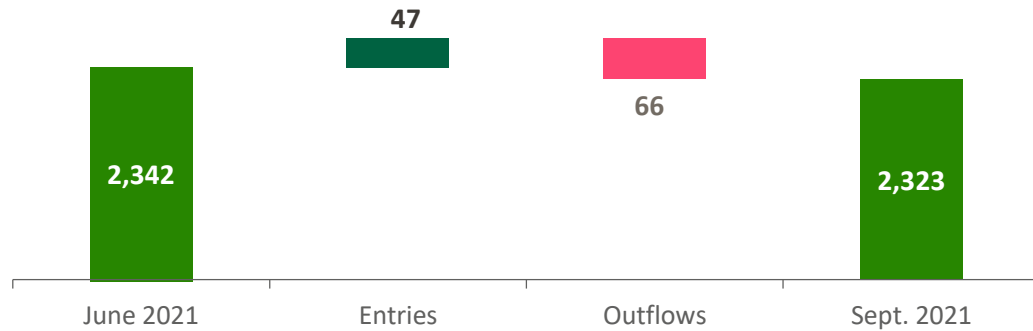
Lower than sector net NPLs

	Unicaja Banco	Sector ¹
NPL ratio (%)	3.4%	4.4%
Coverage ratio (%)	72.1%	60%

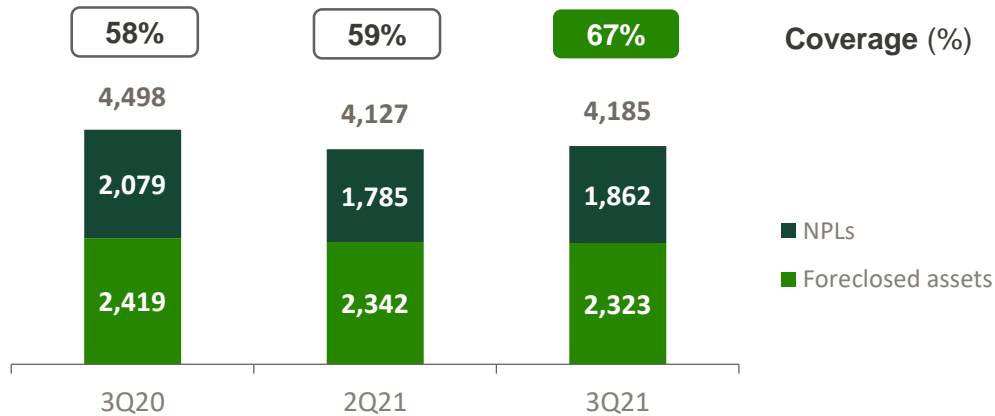
1. Sector refers to BoS data for NPL ratio (latest available) and internal benchmarking for coverage ratio (june 2021).

Foreclosed assets

Foreclosed assets quarterly evolution (€m)



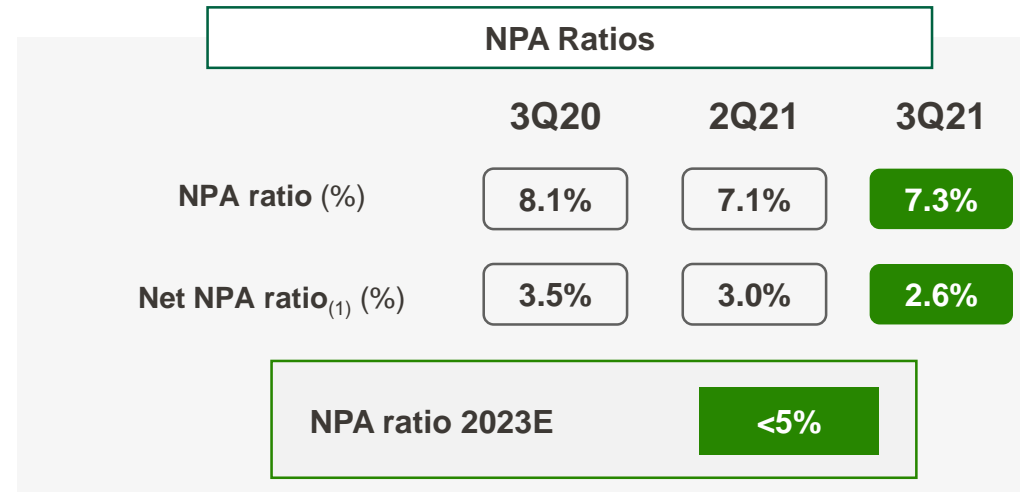
Non performing assets (€m)



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

Foreclosed assets breakdown and coverage

Foreclosed assets (€m)	Gross Debt	NBV	Coverage (€m)	Coverage (%)
Residential	698	324	374	54%
Building under construction	266	92	174	66%
Commercial RE	269	130	139	52%
Land	1,090	335	755	69%
Total	2,323	881	1,442	62%



Agenda

Key highlights

Business activity

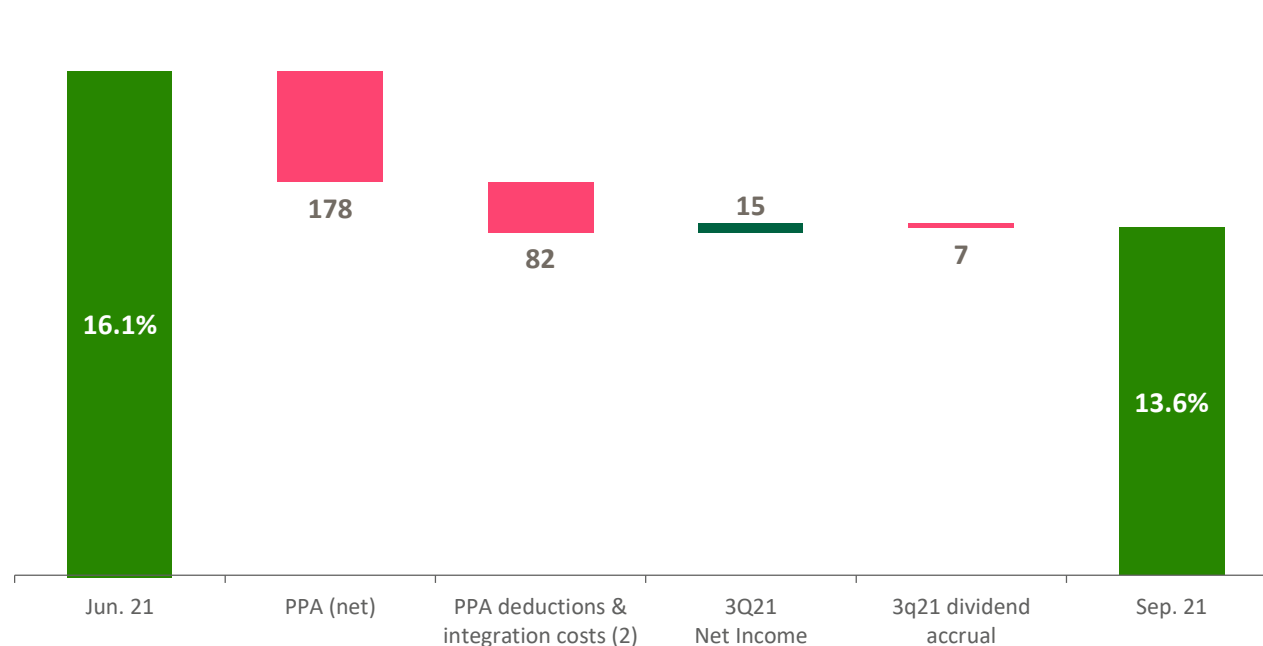
Financial results

Asset quality

» **Solvency & Balance Sheet**

Solvency (I/II)

CET 1 Fully loaded⁽¹⁾ quarter evolution

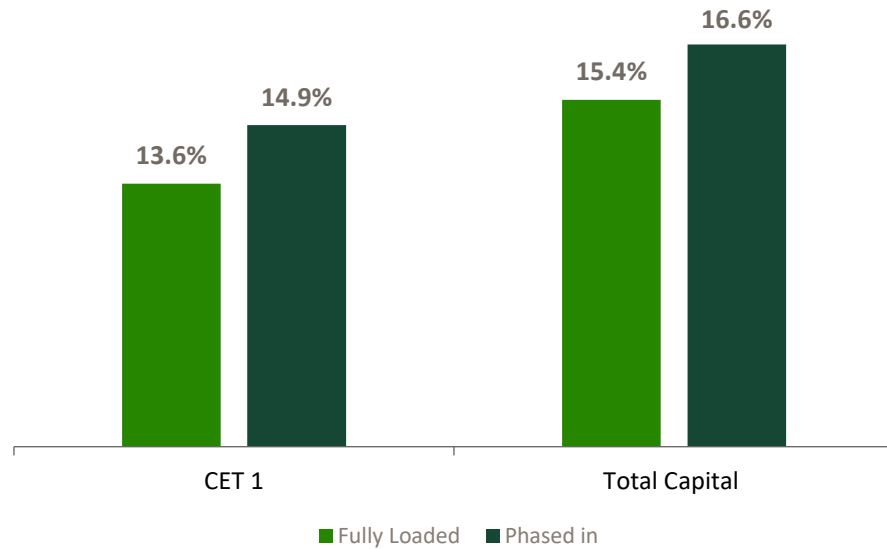


- **PPA impact.** The impact net of taxes amounts to 178bp. In addition the impact coming from DTAs and thresholds together with integration costs⁽²⁾ implies another 82p
- Following a conservative criteria we write-off € 225m DTAs from balance sheet. The DTAs continue to be claimable with no maturity
- **3Q21 Net Income.** The bank generated 15bps organically in the quarter
- **Dividend accrual.** Payout target of 50%

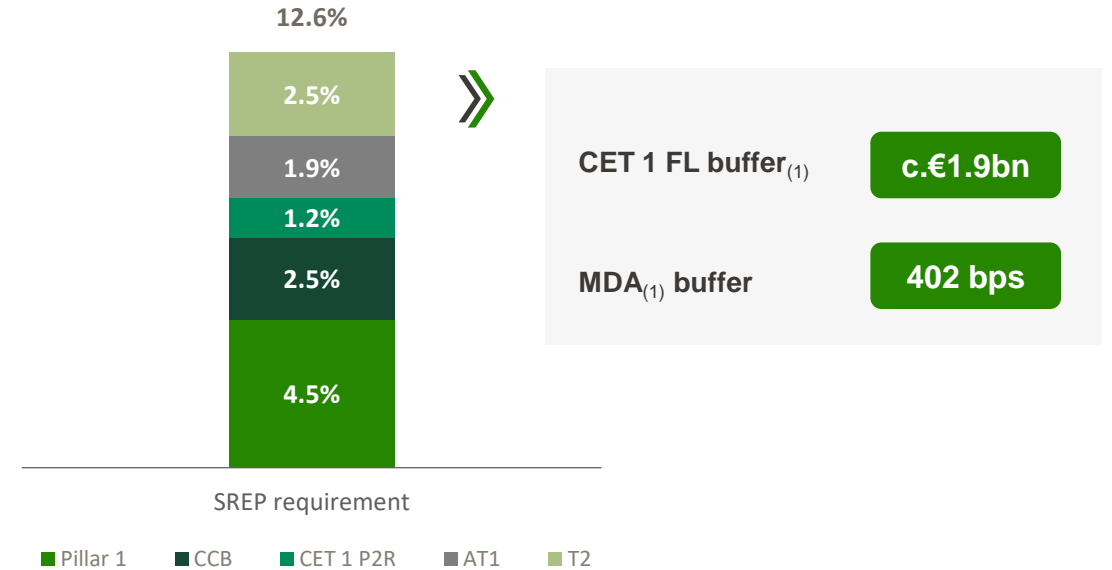
1. CET 1 FL ratio as of June is proforma for comparability purposes. CET 1 FL includes 3Q21 net income
 2. It includes € 39m integration costs not included in the PPA

Solvency (II/II)

Capital ratios. September 2021



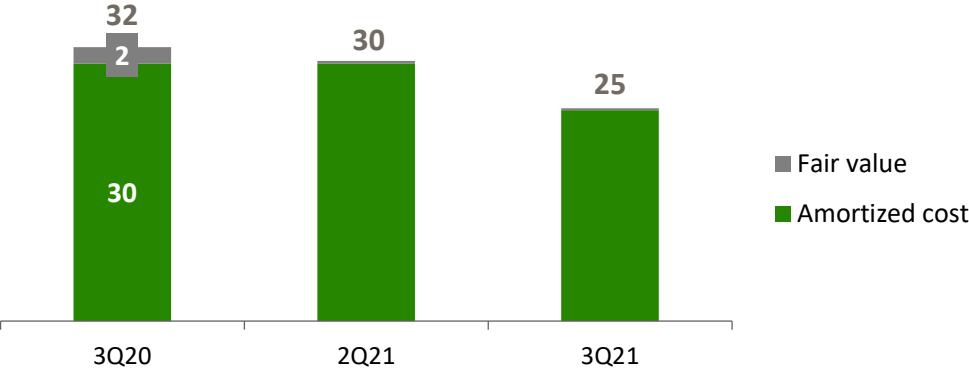
Regulatory requirements₍₁₎. SREP



1. SREP requirement applies P2R (CRD V) flexibility. Maximum distributable amount (MDA) calculated as total capital phased in minus SREP requirement. SREP requirement calculated as a weighted average of Liberbank and Unicaja standalone requirements.

Fixed income portfolio

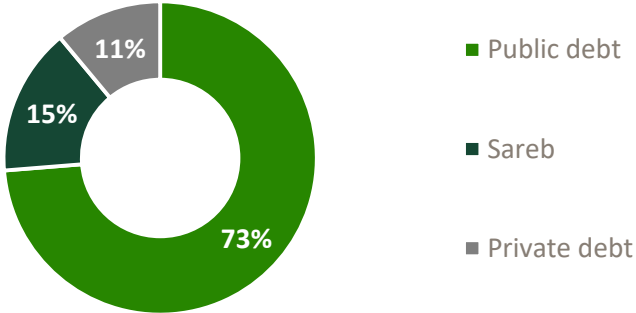
Fixed income portfolio evolution (€bn)



Fixed income portfolio

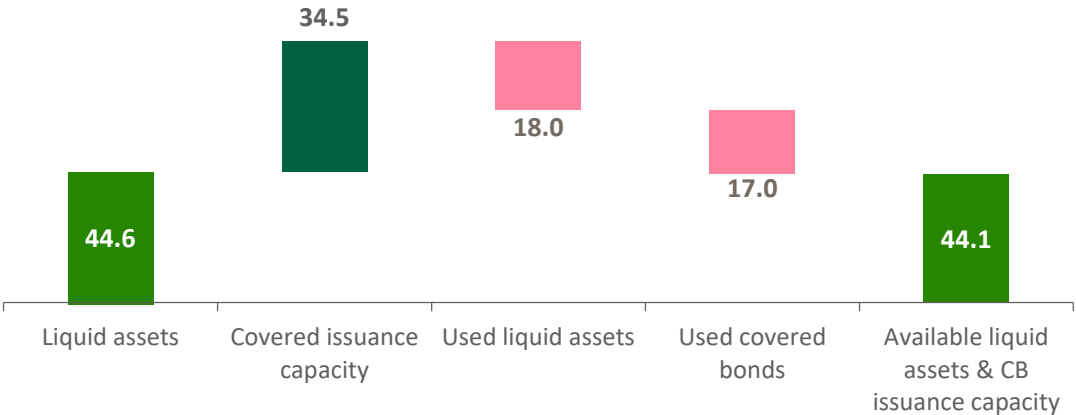
Duration	2.5 yrs
Yield	0.8 %

Fixed income portfolio breakdown (%)

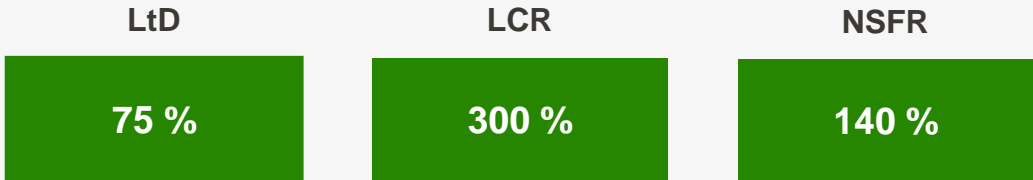


Liquidity and wholesale funding

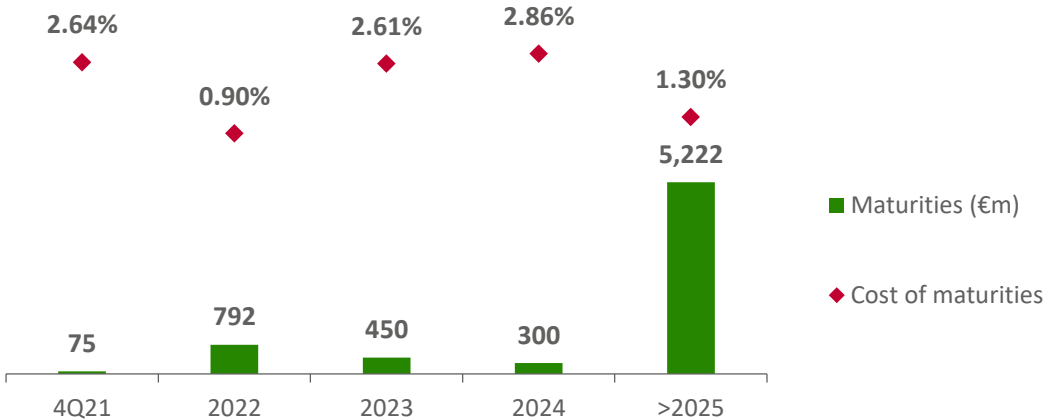
Liquid assets (€bn)



Liquidity Ratios



Capital markets maturities ⁽¹⁾



(1) Includes covered bonds, T2 and long term repos (and excludes €49 m of AT1 convertible bonds)

Appendix

Share and book value

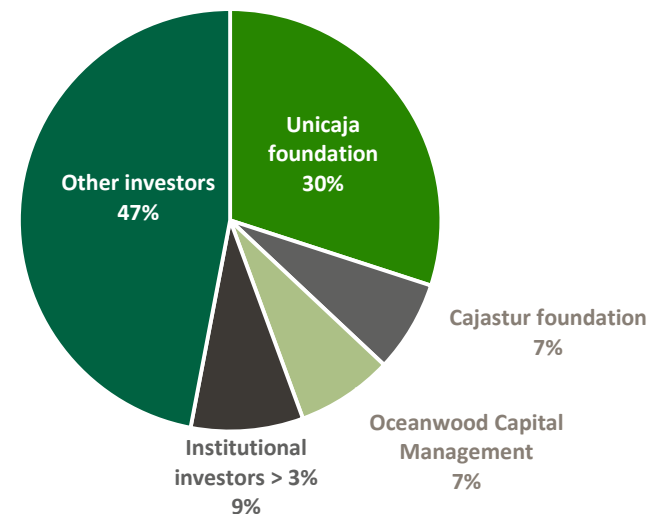
Share metrics and book value ⁽¹⁾

Share and liquidity:	3Q21
# O/S shares (m)	2,655
Last price (€)	0.90
Max price (€)	0.92
Min price (€)	0.73
Avg. traded volume (#shares m)	3.55
Avg. traded volume (€ m)	2.86
Market Capitalization (€ m)	2,397
Book Value:	
BV exc. minorities (€m)	6,013
TBV (€m)	5,929
Ratios:	
BVps (€)	2.26
TBVps (€)	2.23
PBV	0.40x
PTBV	0.40x



- The merger with Liberbank was registered on Friday July 30th.
- **Unicaja Banco issued 1,075 million shares** to be exchanged for Liberbank shares under the agreed exchange rate for the merger.
- **The newly issued shares started trading on August 2nd.**

Strong shareholder base



Source: CNMV as of 27/10/2021.

(1) Average volumes since August 2nd when the issued shares started trading.

Income statement. Proforma

Million euros	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	QoQ (%)	9M20	9M21	9M21 vs 9M20 (%)
Net Interest Income	287	268	283	286	277	266	251	-5.7%	837	793	-5.3%
Net fees	103	95	100	111	117	117	121	3.3%	298	355	19.1%
Dividends	7	4	2	3	1	17	1	-91.3%	13	19	41.4%
Associates	12	32	13	12	10	23	15	-32.9%	57	49	-15.3%
Trading income + Exch. Diff.	34	35	7	22	17	6	4	-35.9%	76	26	-66.3%
Other revenues/(expenses)	(10)	24	2	(100)	(2)	(28)	(7)	-74.5%	15	(37)	-344.0%
Gross Margin	433	458	406	335	419	400	385	-3.7%	1,297	1,204	-7.2%
Operating expenses	(246)	(243)	(237)	(231)	(239)	(240)	(235)	-2.2%	(726)	(714)	-1.6%
Personnel expenses	(150)	(156)	(149)	(150)	(145)	(145)	(141)	-3.0%	(456)	(432)	-5.4%
SG&A	(74)	(65)	(63)	(56)	(69)	(69)	(70)	2.1%	(202)	(208)	3.0%
D&A	(21)	(22)	(24)	(26)	(25)	(26)	(23)	-9.5%	(67)	(74)	10.0%
Pre Provision Profit	188	214	170	104	180	160	150	-5.8%	572	490	-14.3%
Other provisions ⁽¹⁾	(8)	(17)	(19)	(24)	(15)	(38)	(12)	-69.0%	(44)	(65)	47.0%
Loan loss provision	(69)	(134)	(108)	(104)	(77)	(81)	(57)	-29.7%	(312)	(214)	-31.2%
Other profits or losses	(23)	(55)	(1)	1	4	0	(10)	nm	(79)	(6)	-92.3%
Pre Tax profit	86	9	41	(23)	92	41	71	74.9%	136	204	49.7%
Tax	(21)	1	(6)	6	(26)	(5)	(18)	nm	(26)	(48)	86.9%
Net Income	65	10	35	(17)	66	36	54	49.5%	110	156	41.0%

Note: All information is prepared on a pro forma basis for comparability. (1) 2Q21 exclude early retirees provision booked by Liberbank of €43m. 3Q21 excludes badwill, €39m (gross) of transaction charges.

Legal income statement

<i>Million euros</i>	9M21	Merger adjustments	9M21 (excl. Adjustments)
Net Interest Income	495		495
Net fees	228		228
Dividends	15		15
Associates	31		31
Trading income + Exch. Diff.	31		31
Other revenues/(expenses)	(14)	(17)	3
Gross Margin	786	(17)	804
Operating expenses	(484)		(484)
Personnel expenses	(298)		(298)
SG&A	(139)		(139)
D&A	(47)		(47)
Pre Provision Profit	302	(17)	320
Other provisions	(57)	(22)	(35)
Loan loss provision	(126)		(126)
Other profits or losses	2		2
Badwill	1,301	1,301	0
Pre Tax profit	1,422	1,262	160
Tax	(27)	12	(39)
Net Income	1,395	1,274	120

Balance sheet

<i>Million euros</i>	30/09/2020	31/21/20	30/06/2021	30/09/2021
Cash on hand, Central Banks and Other demand deposits	4,600	6,667	8,855	15,367
Assets held for trading & Financial assets at fair value through P&L	362	284	169	356
Financial assets at fair value through other comprehensive income	2,440	1,494	1,040	1,346
Financial assets at amortised cost	28,611	29,391	29,676	56,839
Loans and advances to central banks and credit institution	1,115	1,762	1,736	1,453
Loans and advances to customers	27,496	27,629	27,939	55,386
Debt securities at amortised cost	20,564	22,157	20,951	24,932
Hedging derivatives	589	617	657	796
Investment in joint ventures and associates	376	362	368	1,030
Tangible assets	1,155	1,145	1,122	2,273
Intangible assets	73	74	77	84
Tax assets	2,674	2,741	2,770	4,760
Other assets	456	367	393	626
Non current assets held for sale	245	244	235	735
Total Assets	62,145	65,544	66,313	109,144
Financial liabilities held for trading & at fair value through P&L	21	12	24	29
Financial liabilities at amortised cost	55,685	59,053	59,916	99,616
Deposits from central banks	5,011	4,998	5,456	10,318
Deposits from credit institutions	2,306	3,805	3,596	3,864
Customer deposits	46,847	48,701	48,691	82,041
Other Issued Securities	369	363	366	1,916
Other financial liabilities	1,152	1,186	1,807	1,477
Hedging derivatives	455	609	609	1,053
Provisions	798	799	723	1,118
Tax liabilities	268	258	267	411
Other liabilities	842	809	808	902
Total Liabilities	58,070	61,539	62,347	103,131
Own Funds	3,991	4,001	4,049	6,161
Accumulated other comprehensive income	84	4	(84)	(149)
Minority Interests	0	0	1	0
Total Equity	4,075	4,005	3,966	6,013
Total Equity and Liabilities	62,145	65,544	66,313	109,144

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