

# FINANCIAL REPORT

January to March 2022

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**1. Highlights**

**Strong commercial dynamics continue, with significant growth in the retail business and focus on the materialization of integration synergies.**

|           |  |  |   |
|-----------|--|--|---|
| <b>01</b> | Mutual Funds YoY Variation<br><b>+16.9%</b>      | New mortgages YoY variation<br><b>+14.3%</b>             | <b>Strong commercial momentum in the retail business, focused on mortgages and specialised savings products</b>                               |
| <b>02</b> | New mortgages National market share<br><b>9%</b> |  | <b>The Group acquired a relevant weight in the mortgage market</b>  |
| <b>03</b> | Recurrent Fees YoY variation<br><b>+14.3%</b>    |  | <b>This strategy increases customer engagement generating results associated with mutual funds, insurance and payment services businesses</b> |
|           | Mutual Funds fees YoY Variation<br><b>+29%</b>   | Credit and debit cards fees YoY Variation<br><b>+26%</b> |   |
| <b>04</b> | Staff expenses YoY variation<br><b>-11.1%</b>    | Administrative expenses YoY variation<br><b>-3.1%</b>    | <b>27% of the FTE's exits agreed with the Unions have been completed</b>  |
| <b>05</b> | Cost of risk<br><b>36 b.p.</b>                   | Credit impairment YoY variation<br><b>-34.2%</b>         | <b>Cost of risk evolves downward, in line with forecasts</b>  |
| <b>06</b> | NPL Ratio<br><b>3.53%</b>                        | NPL Coverage Ratio<br><b>68%</b>                         | <b>NPL ratio remains contained with high coverage levels</b>  |
| <b>07</b> | Foreclosed assets gross outflows<br><b>151M</b>  |  | <b>Foreclosed assets keep decreasing without portfolio sales</b>  |
| <b>08</b> | CET 1 Ratio Fully loaded<br><b>12.56%</b>        |  | <b>1,575M in excess of regulatory requirements</b>  |
| <b>09</b> | NSFR<br><b>137%</b>                              | LCR<br><b>314%</b>                                       | <b>Comfortable liquidity position based on retail deposits</b>  |

*Annex I- Alternative Performance Measures (APMs) details the definition and calculation of the ratios and variables used throughout the document*

## 2. Key figures

| <b>TABLE 0 (Million euros / % / pp)</b>                                   | <b>31/03/22</b> | <b>31/12/21</b> | <b>31/03/21</b> | <b>QoQ</b> | <b>YoY</b> |
|---|-----------------|-----------------|-----------------|------------|------------|
| <b>BALANCE SHEET</b>  |                 |                 |                 |            |            |
| Total assets <sup>(1)</sup>   | 110,623         | 115,550         | 112,813         | -4.3%      | -1.9%      |
| Gross loans and advances to customers <sup>(1) &amp; (2)</sup>            | 55,519          | 55,483          | 54,700          | 0.1%       | 1.5%       |
| Performing gross loans and advances to customers <sup>(1) &amp; (2)</sup> | 53,560          | 53,522          | 52,715          | 0.1%       | 1.6%       |
| On-balance sheet customers funds <sup>(1) &amp; (2)</sup>                 | 90,745          | 96,007          | 89,447          | -5.5%      | 1.5%       |
| Off-balance sheet customer funds and insurance                            | 21,782          | 22,038          | 20,261          | -1.2%      | 7.5%       |
| Shareholders equity <sup>(1)</sup>  | 6,383           | 6,416           | 6,921           | -0.5%      | -7.8%      |
| Total equity <sup>(1)</sup>   | 6,101           | 6,326           | 7,195           | -3.6%      | -15.2%     |

(1) Data as of 03.31.21 is aggregated consolidated public information of both entities. (2) Excluding valuation adjustments and intercompanies

|   |       |       |       |         |        |
|---|-------|-------|-------|---------|--------|
| <b>RESULTS (cumulative figures)</b>                 |       |       |       |         |        |
| Net interest income <sup>(3)</sup>                  | 235   | 1,028 | 277   |         | -15.2% |
| Gross income <sup>(3)</sup>                         | 382   | 1,517 | 419   |         | -8.7%  |
| Pre-provision profit <sup>(3)</sup>                 | 164   | 580   | 180   |         | -9.0%  |
| Consolidated net income <sup>(3)</sup>              | 60    | 137   | 66    |         | -8.5%  |
| Cost to income <sup>(3)</sup>                       | 57.2% | 61.8% | 57.0% | -4.6 pp | 0.1 pp |
| Return On Tangible net Equity (ROTE) <sup>(3)</sup> | 3.8%  | 2.3%  |       | 1.5 pp  |        |

(3) 2021 data from the pro-forma income statement where the results of Unicaja and Liberbank are added to all dates and extraordinary adjustments from the merger or restructuring costs recorded by Liberbank prior to the integration are not considered.

|   |       |       |       |         |         |
|---|-------|-------|-------|---------|---------|
| <b>RISK MANAGEMENT</b>                              |       |       |       |         |         |
| Non performing loans (NPL) (a) <sup>(1)</sup>       | 1,959 | 1,961 | 1,985 | -0.1%   | -1.3%   |
| Foreclosed assets (b) <sup>(1)</sup>                | 2,093 | 2,209 | 2,305 | -5.2%   | -9.2%   |
| Non performing assets -NPA- (a+b) <sup>(1)</sup>    | 4,052 | 4,169 | 4,289 | -2.8%   | -5.5%   |
| NPL ratio <sup>(1)</sup>                            | 3.5%  | 3.5%  | 3.6%  | 0.0 pp  | -0.1 pp |
| NPL coverage <sup>(1)</sup>                         | 68.3% | 68.5% | 64.7% | -0.2 pp | 3.6 pp  |
| Foreclosed assets coverage <sup>(1)</sup>           | 62.9% | 62.7% | 55.8% | 0.1 pp  | 7.1 pp  |
| Non performing assets (NPA) coverage <sup>(1)</sup> | 65.5% | 65.5% | 59.9% | 0.0 pp  | 5.6 pp  |
| Cost of risk <sup>(1)</sup>                         | 0.36% | 0.41% | 0.56% | 0.0 pp  | -0.2 pp |

|                                      |       |       |       |         |         |
|--------------------------------------|-------|-------|-------|---------|---------|
| <b>LIQUIDITY</b>                     |       |       |       |         |         |
| Loan to deposit ratio <sup>(1)</sup> | 80.5% | 75.0% | 79.1% | 5.5 pp  | 1.5 pp  |
| LCR <sup>(4)</sup>                   | 314%  | 307%  | 286%  | 6.7 pp  | 27.7 pp |
| NSFR <sup>(4)</sup>                  | 137%  | 142%  | 143%  | -5.0 pp | -6.0 pp |

|  |        |        |        |         |         |
|--|--------|--------|--------|---------|---------|
| <b>SOLVENCY</b>  |        |        |        |         |         |
| CET1 ratio <i>phased in</i> <sup>(4)</sup>             | 13.3%  | 13.6%  | 16.5%  | -0.3 pp | -3.2 pp |
| CET1 ratio <i>fully loaded</i> <sup>(4)</sup>          | 12.6%  | 12.5%  | 15.1%  | 0.0 pp  | -2.6 pp |
| Total capital ratio <i>phased in</i> <sup>(4)</sup>    | 16.6%  | 16.8%  | 18.0%  | -0.2 pp | -1.4 pp |
| Total capital ratio <i>fully loaded</i> <sup>(4)</sup> | 15.9%  | 15.8%  | 16.7%  | 0.1 pp  | -0.9 pp |
| Risk weighted assets (RWA) <sup>(4)</sup>              | 34,524 | 35,291 | 22,145 | -2.2%   | 55.9%   |
| Texas ratio <sup>(4)</sup>                             | 46.3%  | 46.0%  | 43.4%  | 0.2 pp  | 2.9 pp  |

(4) Data as of 03.31.21 pre-merger with Liberbank.

|                            |       |       |       |       |        |
|----------------------------|-------|-------|-------|-------|--------|
| <b>OTHER DATA</b>          |       |       |       |       |        |
| Employees (average number) | 8,799 | 9,264 | 9,765 | -5.0% | -9.9%  |
| Branches in Spain          | 1,237 | 1,368 | 1,464 | -9.6% | -15.5% |
| ATMs                       | 2,612 | 2,679 | 2,702 | -2.5% | -3.3%  |

QoQ (variation 1Q22 vs 4Q21) - YoY (variation 1Q22 vs 1Q21)

### 3. Macroeconomic environment

Economic activity, which was recovering from the effects of the pandemic, has been affected by the war between Russia and Ukraine, which will undoubtedly slow down this recovery.

Another highlight of the quarter was the increase in global inflation, caused by the rise in the price of raw materials and energy, both of which are under pressure due to the invasion of Ukraine.

According to OECD projections, the conflict impact is estimated at 1.1 p.p. of world growth by 2022 (3.4% vs. 4.5% previously), and an inflation of 2.5 p.p. (6.7% vs. 4.2% previously).

The ECB estimates Eurozone growth in 2022 at 3.7% (0.5 percentage points lower than estimated in December). Inflation is expected to reach an annual average of 5.1%.

In this context, the the monetary authorities decided to maintain interest rates, to reduce the pace of net purchases in its Pandemic Emergency Purchase Program (PEPP), and to increase monthly purchases under the APP program.

In Spain, the GDP grew by 5.1% in 2021, leading to an increase in the number of employed persons, which exceeded 20 million, reaching levels similar to those of 2006. The unemployment rate stood at 13.3% at the end of the year. Nevertheless, the imbalance in the public accounts remains high, partly due to the measures adopted to deal with the pandemic and cyclical effects.

In its latest April forecasts, the Bank of Spain estimates a GDP growth of 4.5% in 2022 (vs. 5.4% projected in December), falling below 3% for 2023 and 2024. It has also revised upwards the harmonized CPI (Consumer Price Index) projection (annual average) up to 7.5% (from 3.7% previously) for 2022 and 2% for 2023. This revision of estimates is motivated by the spike in

commodity prices, the deterioration of world trade and the reduction in consumer and business confidence.

#### Spanish Economy Prospects 2022-2024

YtD Variation (%), unless otherwise stated. (f) forecast.

|                                 | 2020  | 2021  | 2022 (f) | 2023 (f) | 2024 (f) |
|---------------------------------|-------|-------|----------|----------|----------|
| <b>GDP</b>                      | -10.8 | 5.1   | 4.5      | 2.9      | 2.5      |
| <b>HCPI</b>                     | -0.3  | 3.0   | 7.5      | 2.0      | 1.6      |
| <b>Public deficit (% o/GDP)</b> | 10.3  | 6.9   | 5.0      | 5.2      | 4.7      |
| <b>Public debt (% o/GDP)</b>    | 120.0 | 118.4 | 112.6    | 112.8    | 113.5    |

Source: Bank of Spain

According to the INE (National Statistics Institute) the CPI registered an annual variation of 9.8%, 2.2 p.p. over that of February (the highest level since December 1986). Price dynamics will influence monetary policy decisions, although the market expects the ECB to raise intervention rates in the short term.

A gradual rise in rates would be positive for financial institutions' spreads, but could eventually affect payment flows.

The gradual withdrawal of monetary stimuli and the worsening growth outlook have conditioned investors' expectations and the performance of fixed-income and equity markets, which have seen rises in government bond yields and falls in stock market valuations, respectively. Although they have shown a clear improvement compared to the situation at the beginning of the war conflict in Ukraine, the evolution of the financial markets is still marked by uncertainty and volatility.

**4. Balance sheet**

| <b>TABLE 1 (Million euros)</b>                                  | <b>31/03/22</b> | <b>31/12/21</b> | <b>31/03/21</b> | <b>QoQ</b>   | <b>YoY</b>   |
|---|-----------------|-----------------|-----------------|--------------|--------------|
| Cash and balances at central banks                              | 15,410          | 21,298          | 7,682           | -27.6%       | 100.6%       |
| Assets held for trading & Fin. assets at fair value thr. P&L    | 249             | 273             | 211             | -9.0%        | 17.7%        |
| Fin. assets at fair value through o/ comprehensive income       | 1,275           | 1,298           | 1,139           | -1.8%        | 11.9%        |
| Financial assets at amortised cost                              | 57,369          | 57,142          | 28,335          | 0.4%         | 102.5%       |
| Debt securities at amortised cost                               | 25,689          | 24,850          | 22,481          | 3.4%         | 14.3%        |
| Hedging derivatives   | 985             | 815             | 737             | 20.9%        | 33.8%        |
| Investment in joint ventures and associates                     | 987             | 1,052           | 363             | -6.2%        | 171.5%       |
| Tangible assets   | 2,232           | 2,249           | 1,124           | -0.8%        | 98.6%        |
| Intangible assets   | 83              | 80              | 77              | 3.4%         | 7.5%         |
| Tax assets  | 5,215           | 5,250           | 2,760           | -0.7%        | 88.9%        |
| Other assets  | 473             | 544             | 364             | -13.1%       | 29.7%        |
| Non current assets held for sale                                | 658             | 700             | 242             | -5.9%        | 172.5%       |
| <b>TOTAL ASSETS</b>   | <b>110,623</b>  | <b>115,550</b>  | <b>65,516</b>   | <b>-4.3%</b> | <b>68.9%</b> |
| Financial liabilities held for trading & at fair value thr. P&L | 36              | 31              | 22              | 15.6%        | 60.1%        |
| Financial liabilities at amortised cost                         | 100,619         | 105,476         | 59,192          | -4.6%        | 70.0%        |
| Deposits from central banks                                     | 10,266          | 10,292          | 5,471           | -0.3%        | 87.7%        |
| Deposits from credit institutions                               | 8,223           | 6,665           | 4,165           | 23.4%        | 97.4%        |
| Customer deposits   | 77,495          | 84,154          | 47,707          | -7.9%        | 62.4%        |
| Other Issued Securities   | 2,437           | 2,498           | 364             | -2.4%        | 569.1%       |
| Other financial liabilities                                     | 2,198           | 1,867           | 1,485           | 17.7%        | 48.1%        |
| Hedging derivatives   | 1,078           | 1,000           | 547             | 7.9%         | 97.2%        |
| Provisions  | 1,366           | 1,428           | 745             | -4.4%        | 83.3%        |
| Tax liabilities   | 376             | 389             | 268             | -3.4%        | 40.1%        |
| Other liabilities   | 1,048           | 900             | 827             | 16.3%        | 26.7%        |
| <b>TOTAL LIABILITIES</b>  | <b>104,523</b>  | <b>109,224</b>  | <b>61,601</b>   | <b>-4.3%</b> | <b>69.7%</b> |
| Own Funds   | 6,383           | 6,416           | 4,021           | -0.5%        | 58.7%        |
| Accumulated other comprehensive income                          | -283            | -90             | -107            | 214.2%       | 163.5%       |
| Minority Interests  | 0               | 0               | 1               | 5.0%         | -14.1%       |
| <b>Total Equity</b>   | <b>6,101</b>    | <b>6,326</b>    | <b>3,914</b>    | <b>-3.6%</b> | <b>55.9%</b> |
| <b>Total Liabilities and Equity</b>                             | <b>110,623</b>  | <b>115,550</b>  | <b>65,516</b>   | <b>-4.3%</b> | <b>68.9%</b> |

Source: Consolidated Balance Sheet (PC1 statement of the Bank of Spain). Data as of 03.31.21 are pre-merger with Liberbank.

Consolidated balance sheet grows by 68.9% year on year after the merge with Liberbank, in the third quarter of 2021. It reached €110,623 million, decreasing by -4.3% in the last quarter, following the implementation of measures to eliminate the excess of liquidity deposited with the ECB. This is reflected under the heading of *Cash and cash balances at central banks* (-27.6% in the first quarter of 2022).

*Loans and advances at amortized cost* increased +0.4% up to March, driven by growth in mortgages and consumer lending.

The securities portfolio is mainly composed of government bonds, classified in the amortized cost portfolio (*debt securities at amortized cost*), and has an average yield of 1.08%.

*Customer deposits* showed a quarterly variation of -7.9%, located in deposits from corporates and public administrations.

€300 million of Tier 2 subordinated debt were issued, maturing in July 2032. The demand for the securities tripled the supply, allowing a reduction in the spread, down to 305 b.p. On March 14, subordinated debt issued in 2017 by Liberbank for a nominal amount of €300 million was redeemed early.

## 5. Customer Funds

| TABLE 2 (Million €) <i>Exc. valuation adjustments</i>   | 31/03/22       | 31/12/21       | 31/03/21       | QoQ           | YoY           |
|---|----------------|----------------|----------------|---------------|---------------|
| <b>On-balance sheet customer funds</b>                  | <b>79,730</b>  | <b>86,192</b>  | <b>81,915</b>  | <b>-7.5%</b>  | <b>-2.7%</b>  |
| <b>Customer funds (excluding bonds)</b>                 | <b>72,049</b>  | <b>78,502</b>  | <b>74,399</b>  | <b>-8.2%</b>  | <b>-3.2%</b>  |
| <b>Public Sector</b>                                    | <b>6,442</b>   | <b>9,259</b>   | <b>6,182</b>   | <b>-30.4%</b> | <b>4.2%</b>   |
| <b>Private sector</b>                                   | <b>65,607</b>  | <b>69,243</b>  | <b>68,218</b>  | <b>-5.3%</b>  | <b>-3.8%</b>  |
| Sight deposits  | 56,715         | 58,424         | 55,359         | -2.9%         | 2.4%          |
| Term deposits   | 5,741          | 6,104          | 7,399          | -6.0%         | -22.4%        |
| Repos   | 3,151          | 4,715          | 5,460          | -33.2%        | -42.3%        |
| <b>Issues</b>   | <b>7,681</b>   | <b>7,690</b>   | <b>7,516</b>   | <b>-0.1%</b>  | <b>2.2%</b>   |
| Mortgages securities                                    | 6,422          | 6,422          | 6,821          | 0.0%          | -5.8%         |
| Other values  | 660            | 660            | 95             | -0.1%         | 594.3%        |
| Subordinated liabilities                                | 599            | 608            | 600            | -1.4%         | -0.1%         |
| <b>Off-balance sheet customer funds &amp; insurance</b> | <b>21,782</b>  | <b>22,038</b>  | <b>20,261</b>  | <b>-1.2%</b>  | <b>7.5%</b>   |
| Mutual funds *  | 12,353         | 12,410         | 10,567         | -0.5%         | 16.9%         |
| Pension funds   | 3,930          | 4,033          | 3,911          | -2.6%         | 0.5%          |
| Insurance savings                                       | 4,382          | 4,546          | 4,814          | -3.6%         | -9.0%         |
| Other managed assets                                    | 1,117          | 1,049          | 970            | 6.5%          | 15.2%         |
| <b>TOTAL CUSTOMER FUNDS</b>                             | <b>101,512</b> | <b>108,230</b> | <b>102,176</b> | <b>-6.2%</b>  | <b>-0.6%</b>  |
| <b>Retail customers funds</b>                           | <b>90,745</b>  | <b>96,007</b>  | <b>89,447</b>  | <b>-5.5%</b>  | <b>1.5%</b>   |
| <b>Wholesale funds (Markets)</b>                        | <b>10,767</b>  | <b>12,222</b>  | <b>12,729</b>  | <b>-11.9%</b> | <b>-15.4%</b> |

(\* ) Includes mutual funds discretionary portfolios

The volume of total customer funds amounts to €101,512 million. 89% are retail customer funds which increased by +1.5% YoY.

The strategy adopted at the end of 2021 in relation to the management of corporate and public administration deposits has made it possible to reduce the surplus liquidity at the ECB, which had a cost of 0.5%. At the same time, demand deposits which carry part of this cost increased.

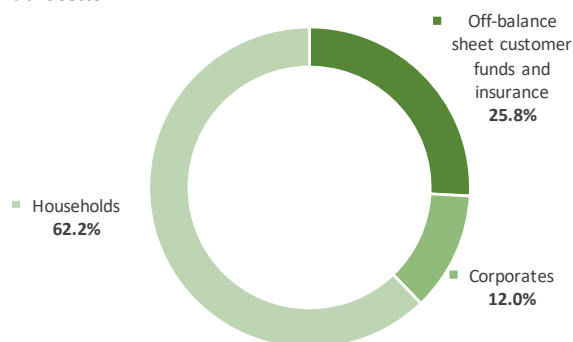
Investment savings products continued to show strong growth, with gross subscriptions of €837 million, 4% higher than in the previous quarter.

Mutual funds remained stable, despite the market correction following the war outbreak in Ukraine.

In the first quarter of the year, the Bank issued €300 million of Tier 2 subordinated debt (as mentioned in the previous section), fully booked in the wholesale market.

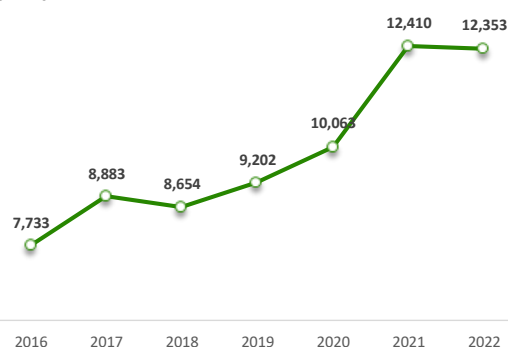
### Retail Funds sector and product breakdown

*Exc. Public Sector*



### Mutual Funds evolution

*In € Million*



## 6. Performing loans

| <b>TABLE 3</b> (Million €) <i>Exc. valuation adjustments</i> | <b>31/03/22</b> | <b>31/12/21</b> | <b>31/03/21</b> | <b>QoQ</b>   | <b>YoY</b>   |
|--|-----------------|-----------------|-----------------|--------------|--------------|
| <b>Public sector</b>   | <b>5,614</b>    | <b>5,563</b>    | <b>5,871</b>    | <b>0.9%</b>  | <b>-4.4%</b> |
| <b>Private sector</b>  | <b>47,946</b>   | <b>47,959</b>   | <b>46,844</b>   | <b>0.0%</b>  | <b>2.4%</b>  |
| <b>Business</b>  | <b>13,665</b>   | <b>14,093</b>   | <b>13,652</b>   | <b>-3.0%</b> | <b>0.1%</b>  |
| Real Estate developers                                       | 817             | 841             | 1,015           | -2.8%        | -19.5%       |
| SMEs and self-employed                                       | 6,667           | 6,937           | 7,259           | -3.9%        | -8.2%        |
| Other corporates   | 6,181           | 6,315           | 5,377           | -2.1%        | 15.0%        |
| <b>Individuals</b>   | <b>34,281</b>   | <b>33,866</b>   | <b>33,192</b>   | <b>1.2%</b>  | <b>3.3%</b>  |
| Mortgages  | 31,467          | 31,090          | 30,480          | 1.2%         | 3.2%         |
| Consumer and other   | 2,814           | 2,776           | 2,712           | 1.4%         | 3.8%         |
| <b>PERFORMING LOANS TO CUSTOMERS</b>                         | <b>53,560</b>   | <b>53,522</b>   | <b>52,715</b>   | <b>0.1%</b>  | <b>1.6%</b>  |

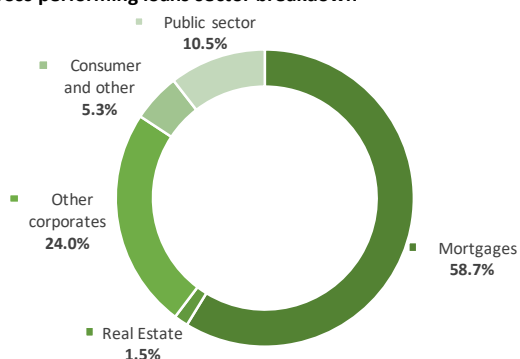
The performing loans portfolio amounted to €53,560 million, growing by +1.6% year on year. It maintains a low risk profile, with a high weight of mortgages to individuals (€31,467 million, 59% of the total) and loans to public sector (€5,614 million, 10% of the total).

In the first quarter of the year, €2,771 million of new loans and credits were granted. This includes €1,282 million in mortgages, representing a +14.3% increase over the previous year, reaching a market share of 9% of the national total, with a strong presence in Madrid and Barcelona, representing nearly 45% of the Bank's new lending (source: General Council of Notaries. Data as at February 2022, accumulated over the last 12 months).

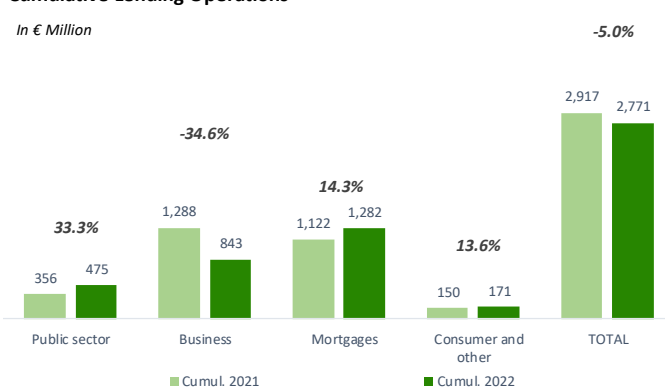
The mortgage portfolio to individuals is composed of operations that finance a first home (92%), with low LTVs (91% of cases lower than 80%).

The corporate portfolio is highly diversified by business sector. During the first quarter, new production amounted to €843 million, lower than in the previous year, as the stimulus to combat the effects of the pandemic (ICO guarantees) led companies to anticipate their liquidity needs.

**Gross performing loans sector breakdown**



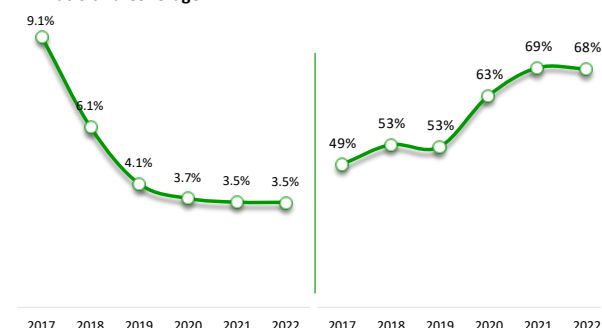
**Cumulative Lending Operations**





**7. NPL & foreclosed assets**

| TABLE 4 (Million euros)     | 31/03/22     | 31/12/21     | 31/03/21     | QoQ           | YoY            |
|-----------------------------|--------------|--------------|--------------|---------------|----------------|
| <b>NON PERFORMING LOANS</b> | <b>1,959</b> | <b>1,961</b> | <b>1,985</b> | <b>-0.1%</b>  | <b>-1.3%</b>   |
| <b>Public sector</b>        | <b>13</b>    | <b>13</b>    | <b>13</b>    | <b>-4.2%</b>  | <b>-2.7%</b>   |
| <b>Private sector</b>       | <b>1,946</b> | <b>1,947</b> | <b>1,971</b> | <b>-0.1%</b>  | <b>-1.3%</b>   |
| <b>Business</b>             | <b>924</b>   | <b>924</b>   | <b>957</b>   | <b>0.0%</b>   | <b>-3.4%</b>   |
| Real Estate                 | 147          | 157          | 169          | -6.5%         | -13.0%         |
| SMEs and self-employed      | 594          | 599          | 597          | -0.8%         | -0.5%          |
| Other corporates            | 183          | 169          | 191          | 8.6%          | -4.2%          |
| <b>Individuals</b>          | <b>1,022</b> | <b>1,023</b> | <b>1,015</b> | <b>-0.1%</b>  | <b>0.7%</b>    |
| Mortgages                   | 960          | 954          | 925          | 0.7%          | 3.8%           |
| Consumer and other          | 62           | 69           | 90           | -10.4%        | -31.0%         |
| <b>TOTAL NPL RATIO</b>      | <b>3.5%</b>  | <b>3.5%</b>  | <b>3.6%</b>  | <b>0.0 pp</b> | <b>-0.1 pp</b> |
| <b>Public sector</b>        | <b>0.2%</b>  | <b>0.2%</b>  | <b>0.2%</b>  | <b>0.0 pp</b> | <b>0.0 pp</b>  |
| <b>Private sector</b>       | <b>3.9%</b>  | <b>3.9%</b>  | <b>4.0%</b>  | <b>0.0 pp</b> | <b>-0.1 pp</b> |
| <b>Business</b>             | <b>6.3%</b>  | <b>6.2%</b>  | <b>6.5%</b>  | 0.2 pp        | -0.2 pp        |
| Real Estate                 | 15.2%        | 15.7%        | 14.2%        | -0.5 pp       | 1.0 pp         |
| SMEs and self-employed      | 8.2%         | 7.9%         | 7.6%         | 0.2 pp        | 0.6 pp         |
| Other corporates            | 2.9%         | 2.6%         | 3.4%         | 0.3 pp        | -0.6 pp        |
| <b>Individuals</b>          | <b>2.9%</b>  | <b>2.9%</b>  | <b>3.0%</b>  | <b>0.0 pp</b> | <b>-0.1 pp</b> |
| Mortgages                   | 3.0%         | 3.0%         | 2.9%         | 0.0 pp        | 0.0 pp         |
| Consumer and other          | 2.2%         | 2.4%         | 3.2%         | -0.3 pp       | -1.1 pp        |

**NPL Ratio and Coverage**


Non-performing assets decreased by €2 million in the quarter, down to €1,959 million. Most of the NPL inflows are subjectively marked as NPL.

The NPL ratio remains at 3.5% declining by 1 b.p. during the quarter, below the sector average (close to 4%).

| TABLE 5 (Million euros) | 31/03/22      | 31/12/21      | 31/03/21      | QoQ            | YoY           |
|-------------------------|---------------|---------------|---------------|----------------|---------------|
| <b>Credit</b>           | <b>55,519</b> | <b>55,483</b> | <b>54,700</b> | <b>0.1%</b>    | <b>1.5%</b>   |
| Stage 1                 | 50,037        | 49,952        | 49,021        | 0.2%           | 2.1%          |
| Stage 2                 | 3,523         | 3,570         | 3,694         | -1.3%          | -4.6%         |
| Stage 3                 | 1,959         | 1,961         | 1,985         | -0.1%          | -1.3%         |
| <b>Provisions</b>       | <b>1,338</b>  | <b>1,343</b>  | <b>1,284</b>  | <b>-0.4%</b>   | <b>4.2%</b>   |
| Stage 1                 | 130           | 129           | 91            | 0.5%           | 42.7%         |
| Stage 2                 | 325           | 318           | 284           | 2.3%           | 14.5%         |
| Stage 3                 | 883           | 896           | 909           | -1.5%          | -2.9%         |
| <b>Coverage</b>         | <b>68.3%</b>  | <b>68.5%</b>  | <b>64.7%</b>  | <b>-0.2 pp</b> | <b>3.6 pp</b> |
| Stage 1                 | 0.3%          | 0.3%          | 0.2%          | 0.0 pp         | 0.1 pp        |
| Stage 2                 | 9.2%          | 8.9%          | 7.7%          | 0.3 pp         | 1.5 pp        |
| Stage 3                 | 45.1%         | 45.7%         | 45.8%         | -0.6 pp        | -0.7 pp       |

The coverage levels remain high at 68.3%. The portfolio classified as stage 2 (risks under special surveillance) amounts to €3,523 million (6.3% of the total) and has a coverage level of 9.2% (among the highest in the industry).

The mortgage portfolio maintains an NPL ratio of 3%.

16% of the corporate portfolio is guaranteed by the ICO.

**TABLE 6 (Million euros)**

|  | 31/03/22     | 31/12/21     | 31/03/21     | QoQ           | YoY           |
|--|--------------|--------------|--------------|---------------|---------------|
| <b>TOTAL FORECLOSED ASSETS - GROSS BALANCE</b> | <b>2,093</b> | <b>2,209</b> | <b>2,305</b> | <b>-5.2%</b>  | <b>-9.2%</b>  |
| Buildings under construction                   | 270          | 245          | 267          | 10.3%         | 1.1%          |
| Residential                                    | 613          | 702          | 718          | -12.7%        | -14.6%        |
| Land   | 1,012        | 1,050        | 1,033        | -3.6%         | -2.0%         |
| Commercial RE                                  | 198          | 212          | 287          | -6.5%         | -30.9%        |
| <b>TOTAL FORECLOSED ASSETS - PROVISIONS</b>    | <b>1,316</b> | <b>1,385</b> | <b>1,286</b> | <b>-5.0%</b>  | <b>2.3%</b>   |
| Buildings under construction                   | 173          | 158          | 123          | 9.3%          | 40.2%         |
| Residential                                    | 335          | 389          | 359          | -13.8%        | -6.7%         |
| Land   | 705          | 732          | 674          | -3.7%         | 4.6%          |
| Commercial RE                                  | 103          | 106          | 130          | -3.2%         | -20.8%        |
| <b>TOTAL FORECLOSED ASSETS - COVERAGE (%)</b>  | <b>62.9%</b> | <b>62.7%</b> | <b>55.8%</b> | <b>0.1 pp</b> | <b>7.1 pp</b> |
| Buildings under construction                   | 64.0%        | 64.5%        | 46.2%        | -0.5 pp       | 17.8 pp       |
| Residential                                    | 54.7%        | 55.4%        | 50.0%        | -0.7 pp       | 4.6 pp        |
| Land   | 69.7%        | 69.8%        | 65.3%        | -0.1 pp       | 4.4 pp        |
| Commercial RE                                  | 51.9%        | 50.1%        | 45.3%        | 1.8 pp        | 6.6 pp        |

The balance of foreclosed assets stands at €2,093 million, provisioned with €1,316 million, resulting in a net balance of €777 million, 0.7% of the total assets.

Foreclosed assets gross value decline by 5.2% during the quarter and by 9.2% in the last twelve months. The coverage level stands at 62.9% (among the highest in the sector in Spain).

Gross outflows of foreclosed assets classified as *non-current assets held for sale* amounted to €151 million, with no portfolio sales. 50% of sales were housing, 32% land and 18% tertiary sector assets and buildings under construction, having a positive impact on the income statement.

In addition, €25 million of gross assets classified as investment property were sold in the quarter.

NPAs declined by €118 million (-2.8%) and their coverage level stands at 65.5%, one of the highest among Spanish banks, after increasing by +5.6 p.p. in the last twelve months

**TABLE 7 (Million euros)**

|   | 31/03/22     | 31/12/21     | 31/03/21     | QoQ            | YoY            |
|---|--------------|--------------|--------------|----------------|----------------|
| <b>Non performing assets (NPA)- GROSS BALANCE</b> | <b>4,052</b> | <b>4,169</b> | <b>4,289</b> | <b>-2.8%</b>   | <b>-5.5%</b>   |
| NPL   | 1,959        | 1,961        | 1,985        | -0.1%          | -1.3%          |
| Foreclosed Assets                                 | 2,093        | 2,209        | 2,305        | -5.2%          | -9.2%          |
| <b>NPAs Ratio</b>                                 | <b>7.0%</b>  | <b>7.2%</b>  | <b>7.5%</b>  | <b>-0.2 pp</b> | <b>-0.5 pp</b> |
| <b>Non performing assets (NPA)- PROVISIONS</b>    | <b>2,654</b> | <b>2,729</b> | <b>2,571</b> | <b>-2.7%</b>   | <b>3.2%</b>    |
| NPL   | 1,338        | 1,343        | 1,284        | -0.4%          | 4.2%           |
| Foreclosed Assets                                 | 1,316        | 1,385        | 1,286        | -5.0%          | 2.3%           |
| <b>Non performing assets (NPA)- COVERAGE (%)</b>  | <b>65.5%</b> | <b>65.5%</b> | <b>59.9%</b> | <b>0.0 pp</b>  | <b>5.6 pp</b>  |
| NPL   | 68.3%        | 68.5%        | 64.7%        | -0.2 pp        | 3.6 pp         |
| Foreclosed Assets                                 | 62.9%        | 62.7%        | 55.8%        | 0.1 pp         | 7.1 pp         |

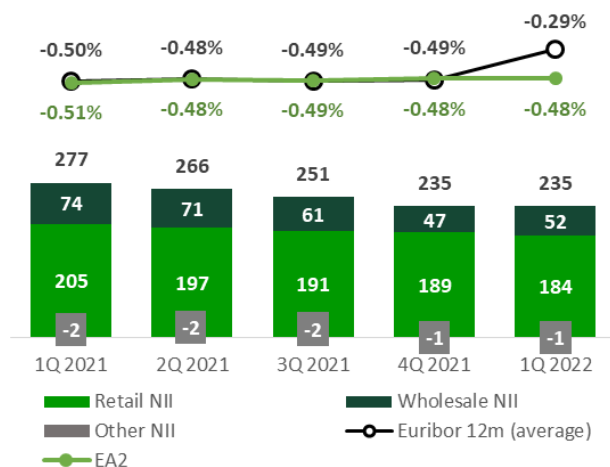
**8. Results**
**TABLE 8** (Million euros)

|  | 31/03/22   | 31/03/21   | YoY        | YoY%          |
|--|------------|------------|------------|---------------|
| Interest income  | 277        | 320        | -44        | -13.6%        |
| Interest expense   | -42        | -44        | 1          | -3.3%         |
| <b>NET INTEREST INCOME</b>   | <b>235</b> | <b>277</b> | <b>-42</b> | <b>-15.2%</b> |
| Dividend income  | 1          | 1          | 0          | 8.0%          |
| Share of results of entities accounted for using the equity method | 3          | 10         | -8         | -74.4%        |
| Net fee income   | 133        | 117        | 17         | 14.3%         |
| Trading income and exchange differences                            | 10         | 17         | -7         | -41.9%        |
| Other operating income/expenses                                    | 2          | -2         | 3          |               |
| <b>GROSS INCOME</b>  | <b>382</b> | <b>419</b> | <b>-37</b> | <b>-8.7%</b>  |
| Administrative costs   | -196       | -214       | 18         | -8.5%         |
| Staff costs  | -129       | -145       | 16         | -11.1%        |
| Other administrative costs   | -67        | -69        | 2          | -3.1%         |
| Depreciation and amortization                                      | -23        | -25        | 2          | -8.6%         |
| <b>PRE-PROVISION PROFIT</b>  | <b>164</b> | <b>180</b> | <b>-16</b> | <b>-9.0%</b>  |
| Provisions /reversal of provisions                                 | -27        | -15        | -12        | 79.6%         |
| Impairments / reversal of impairments of financial assets          | -51        | -77        | 26         | -34.2%        |
| <b>NET OPERATING INCOME</b>  | <b>86</b>  | <b>88</b>  | <b>-2</b>  | <b>-2.2%</b>  |
| Other profits or losses  | -2         | 4          | -5         |               |
| <b>PROFIT BEFORE TAX</b>   | <b>84</b>  | <b>92</b>  | <b>-7</b>  | <b>-8.0%</b>  |
| Taxes  | -24        | -26        | 2          | -6.7%         |
| <b>CONSOLIDATED NET INCOME</b>                                     | <b>60</b>  | <b>66</b>  | <b>-6</b>  | <b>-8.5%</b>  |
| <b>ATTRIBUTABLE NET INCOME</b>                                     | <b>60</b>  | <b>66</b>  | <b>-6</b>  | <b>-8.5%</b>  |

**Quarterly performance of the income statement**
**TABLE 9** (Million euros)

|  | 1Q 22      | 4Q 21      | 3Q 21      | 2Q 21      | 1Q 21      |
|--|------------|------------|------------|------------|------------|
| Interest income  | 277        | 277        | 284        | 307        | 320        |
| Interest expense   | -42        | -42        | -34        | -41        | -44        |
| <b>NET INTEREST INCOME</b>                                 | <b>235</b> | <b>235</b> | <b>251</b> | <b>266</b> | <b>277</b> |
| Dividend income  | 1          | 5          | 1          | 17         | 1          |
| Share of results of entities accounted using equity method | 3          | 10         | 15         | 23         | 10         |
| Net fee income   | 133        | 134        | 121        | 117        | 117        |
| Trading income and exchange differences                    | 10         | 21         | 4          | 6          | 17         |
| Other operating income/expenses                            | 2          | -91        | -7         | -28        | -2         |
| <b>GROSS INCOME</b>  | <b>382</b> | <b>313</b> | <b>385</b> | <b>400</b> | <b>419</b> |
| Administrative costs                                       | -196       | -201       | -211       | -214       | -214       |
| Staff costs  | -129       | -140       | -141       | -145       | -145       |
| Other administrative costs                                 | -67        | -61        | -70        | -69        | -69        |
| Depreciation and amortization                              | -23        | -22        | -23        | -26        | -25        |
| <b>PRE-PROVISION PROFIT</b>                                | <b>164</b> | <b>90</b>  | <b>150</b> | <b>160</b> | <b>180</b> |
| Provisions /reversal of provisions                         | -27        | -34        | -12        | -38        | -15        |
| Impairments / reversal of impairments of financial assets  | -51        | -56        | -57        | -81        | -77        |
| <b>NET OPERATING INCOME</b>                                | <b>86</b>  | <b>0</b>   | <b>82</b>  | <b>40</b>  | <b>88</b>  |
| Other profits or losses                                    | -2         | -23        | -10        | 0          | 4          |
| <b>PROFIT BEFORE TAX</b>                                   | <b>84</b>  | <b>-24</b> | <b>71</b>  | <b>41</b>  | <b>92</b>  |
| Taxes  | -24        | 5          | -18        | -5         | -26        |
| <b>CONSOLIDATED NET INCOME</b>                             | <b>60</b>  | <b>-18</b> | <b>54</b>  | <b>36</b>  | <b>66</b>  |
| <b>ATTRIBUTABLE NET INCOME</b>                             | <b>60</b>  | <b>-18</b> | <b>54</b>  | <b>36</b>  | <b>66</b>  |

Net interest income remains stable, repeating the €235 million recorded in the fourth quarter of 2021.



The wholesale business increased its contribution to the net interest income adding €52 million, driven by new fixed income investments. This offset the lower contribution from the retail business, which was affected until February by the fall in interest rates.

On a year on year basis, net interest income fell by 15.2%.

Customer spread stands near 1.4%.

In the first quarter of 2022, new production rates stand over 20 basis points above the portfolio average.

#### QUARTERLY YIELDS & COSTS

Million euros / %

| TABLE 10                                  | 1Q 2022       |              |             | 4Q 2021       |              |             | 3Q 2021       |              |             | 2Q 2021       |              |             | 1Q 2021       |              |             |
|---|---------------|--------------|-------------|---------------|--------------|-------------|---------------|--------------|-------------|---------------|--------------|-------------|---------------|--------------|-------------|
|   | Av. Bal.      | FI/FE        | Yield       | Av. Bal.      | FI/FE        | Yield       | Av. Bal.      | FI/FE        | Yield       | Av. Bal.      | FI/FE        | Yield       | Av. Bal.      | FI/FE        | Yield       |
| F.I. Financial intermediaries, Repos      | 15,496        | -14.0        | -0.37       | 16,614        | -13.7        | -0.33       | 11,028        | -4.5         | -0.16       | 11,042        | -5.2         | -0.19       | 9,173         | -4.0         | -0.18       |
| F.I. Fixed income portfolio               | 25,166        | 57.6         | 0.93        | 25,553        | 52.6         | 0.82        | 29,705        | 56.7         | 0.76        | 31,247        | 68.6         | 0.88        | 32,889        | 75.5         | 0.93        |
| <b>F.I. Net loans (including NPLs)</b>    | <b>55,340</b> | <b>183.5</b> | <b>1.34</b> | <b>55,326</b> | <b>189.7</b> | <b>1.36</b> | <b>55,261</b> | <b>193.0</b> | <b>1.39</b> | <b>54,877</b> | <b>199.6</b> | <b>1.46</b> | <b>54,241</b> | <b>209.2</b> | <b>1.56</b> |
| F.I. Other assets                         | 0.2           |              | 0.2         | 0.6           |              | 0.6         | 0.3           |              | 0.3         | 0.1           |              | 0.1         | 0.1           |              | 0.1         |
| <b>TOTAL ASSETS</b>                       | <b>227.2</b>  |              |             | <b>229.2</b>  |              |             | <b>245.4</b>  |              |             | <b>263.1</b>  |              |             | <b>280.8</b>  |              |             |
| C.F. Financ. Intermediaries, Repos        | 17,954        | -33.2        | -0.75       | 17,479        | -34.0        | -0.77       | 19,398        | -33.9        | -0.69       | 21,308        | -38.0        | -0.71       | 20,368        | -35.5        | -0.71       |
| C.F. Issuances (inc. singular bonds)      | 7,174         | 17.6         | 1.00        | 7,062         | 19.1         | 1.07        | 5,977         | 18.5         | 1.23        | 5,959         | 23.7         | 1.59        | 6,654         | 26.3         | 1.60        |
| <b>C.F. Customer deposits</b>             | <b>71,615</b> | <b>-0.4</b>  | <b>0.00</b> | <b>74,026</b> | <b>1.2</b>   | <b>0.01</b> | <b>72,099</b> | <b>1.6</b>   | <b>0.01</b> | <b>69,849</b> | <b>2.7</b>   | <b>0.02</b> | <b>68,699</b> | <b>4.5</b>   | <b>0.03</b> |
| Sight deposits (PS)                       | 57,532        | -0.7         | 0.00        | 57,400        | 0.3          | 0.00        | 56,911        | 0.4          | 0.00        | 55,731        | 0.1          | 0.00        | 54,784        | 0.0          | 0.00        |
| Term deposits (PS)                        | 6,527         | 0.9          | 0.05        | 6,844         | 1.1          | 0.06        | 7,104         | 1.3          | 0.07        | 7,558         | 2.8          | 0.15        | 8,261         | 4.4          | 0.22        |
| C.F. Subordinated liabilities             | 806           | 7.4          | 3.72        | 605           | 6.8          | 4.46        | 574           | 6.5          | 4.48        | 596           | 6.8          | 4.55        | 583           | 6.7          | 4.64        |
| C.F. Other liabilities                    |               | 1.3          |             |               | 1.4          |             |               | 1.9          |             |               | 2.1          |             |               | 2.0          |             |
| <b>TOTAL LIABILITIES &amp; NET EQUITY</b> |               | <b>-7.3</b>  |             |               | <b>-5.6</b>  |             |               | <b>-5.4</b>  |             |               | <b>-2.8</b>  |             |               | <b>4.1</b>   |             |
| <b>CUSTOMER SPREAD*</b>                   |               |              | <b>1.35</b> |               |              | <b>1.35</b> |               |              | <b>1.38</b> |               |              | <b>1.44</b> |               |              | <b>1.54</b> |
| <b>NET INTEREST INCOME</b>                |               | <b>234.6</b> |             |               | <b>234.7</b> |             |               | <b>250.8</b> |             |               | <b>265.8</b> |             |               | <b>276.7</b> |             |

F.I.: Financial Interest  
F.E.: Financial expenses  
PS: Private Sector

(\*F.I. Net loans (including NPLs) - F.E. Customer deposits

Fees increased by 14.3% year on year, on a recurring basis, driven by a stronger commercial activity in mutual funds, insurance and payment services.

The active management of investment savings products improved the profitability of this

business line, posting a +29.4% year on year growth.

Equally significant was the rise in fees from insurance business (+6.9%) and services related to payment services (+26.3%).

TABLE 11 (Million euros)

|                               | 1Q 2022    | 4Q 2021    | 3Q 2021    | 2Q 2021    | 1Q 2021    | QoQ          | 3M22 vs 3M21 |
|-------------------------------|------------|------------|------------|------------|------------|--------------|--------------|
| <b>FEE INCOME</b>             | <b>144</b> | <b>145</b> | <b>132</b> | <b>129</b> | <b>127</b> | <b>-0.4%</b> | <b>13.7%</b> |
| From contingent risk          | 4          | 4          | 3          | 3          | 5          | 23.8%        | -3.1%        |
| From contingent commitments   | 1          | 0          | 1          | 1          | 1          | 83.7%        | -11.9%       |
| From currency exchange        | 0          | 0          | 0          | 0          | 0          | 2.3%         | 112.8%       |
| From payments and collections | 75         | 82         | 76         | 71         | 65         | -9.2%        | 14.2%        |
| From non banking products     | 61         | 56         | 50         | 51         | 53         | 10.3%        | 15.7%        |
| Other fees                    | 3          | 3          | 2          | 2          | 3          | -1.4%        | -0.3%        |
| <b>FEE EXPENSES</b>           | <b>11</b>  | <b>11</b>  | <b>11</b>  | <b>11</b>  | <b>10</b>  | <b>2.2%</b>  | <b>7.1%</b>  |
| <b>NET FEE INCOME</b>         | <b>133</b> | <b>134</b> | <b>121</b> | <b>117</b> | <b>117</b> | <b>-0.7%</b> | <b>14.3%</b> |
| Non recurrent net fees        | 0          | 0          | 0          | 0          | 0          |              |              |
| <b>RECURRENT NET FEES</b>     | <b>133</b> | <b>134</b> | <b>121</b> | <b>117</b> | <b>117</b> | <b>-0.7%</b> | <b>14.3%</b> |

*Profit from associates* amounted to €3 million including dividends and results of entities accounted using the equity method, mainly coming from insurance companies.

*Gains on financial transactions and exchange differences* amounted to €10 million.

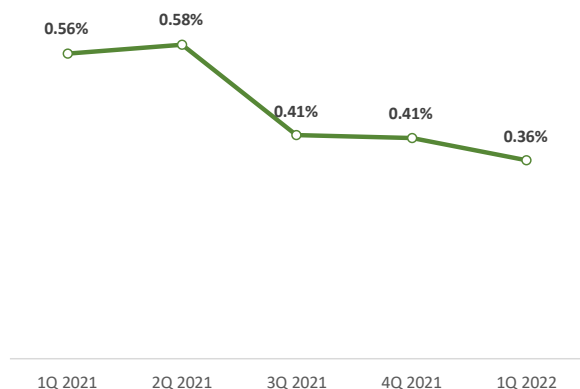
*Administrative expenses* show a year on year decrease of 8.5%. Personnel expenses fell by 11.1% year on year, after the first synergies resulting from the workforce adjustments materialized. At the end of March 2022, 27% of the staff departures foreseen in the Redundancy

Program (ERE) signed on December 3, 2021, following the merge with Liberbank, had materialized. The ERE is scheduled to run until December 31, 2024, although it is planned to accelerate departures in order to anticipate savings.

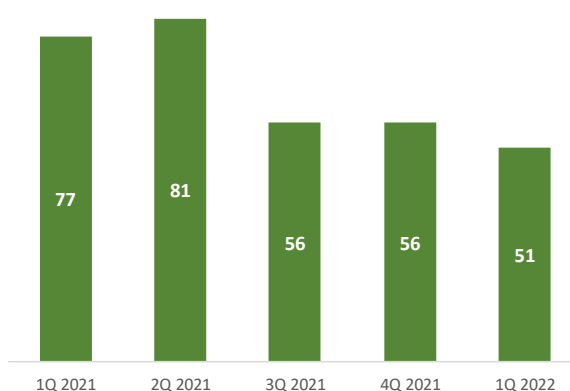
*Provisions /reversal of provisions* amount to €27 million in order to cover risks related to guarantees and different litigation issues.

*Impairments of financial assets* €51 million, include mainly loan-loss provisions. The cost of risk stands at 36 b.p.

**Cost of risk evolution**



**Credit impairments (In € millions)**



## 9. Liquidity

The Entity maintains very comfortable liquidity levels.

The LTD ("Loan to Deposit") ratio, which shows the percentage that the balance of loans represents in relation to the balance of retail deposits, was 80.5%.

The LCR (Liquidity Coverage Ratio), which indicates the level of short-term liquidity, was 314%.

The NSFR (Net Stable Financial Ratio), which measures the ratio between the stable resources that would be desirable according to the type of investments made by the Group, was 137%.

At the end of the first quarter of 2022, Unicaja Banco recorded a position of liquid and discountable assets at the European Central Bank, net of assets used, of €23,332 million, which represents 21.1% of the total balance sheet.

## 10. Solvency

TABLE 12 (Million € and %)

|                                       | 31/03/2022    | 31/12/2021    | 31/03/2021 *  | QoQ            |
|---------------------------------------|---------------|---------------|---------------|----------------|
| <b>Qualifying capital (PHASED-IN)</b> | <b>5,729</b>  | <b>5,936</b>  | <b>3,996</b>  | <b>-3.5%</b>   |
| CET1 capital (BIS III)                | 4,594         | 4,802         | 3,648         | -4.3%          |
| Tier 1                                | 547           | 547           | 47            | 0.0%           |
| Tier 2                                | 588           | 586           | 300           | 0.3%           |
| <b>Risk weighted assets</b>           | <b>34,524</b> | <b>35,291</b> | <b>22,145</b> | <b>-2.2%</b>   |
| <b>CET1 capital (BIS III) (%)</b>     | <b>13.3%</b>  | <b>13.6%</b>  | <b>16.5%</b>  | <b>-0.3 pp</b> |
| Tier 1                                | 1.6%          | 1.6%          | 0.2%          | 0.0 pp         |
| Tier 2                                | 1.7%          | 1.7%          | 1.4%          | 0.0 pp         |
| <b>Total capital ratio (%)</b>        | <b>16.6%</b>  | <b>16.8%</b>  | <b>18.0%</b>  | <b>-0.2 pp</b> |

\* The data for 03.31.2022 and 12.31.2021 are post-merger with Liberbank, the data for 03.31.2021 is pre-merger with Liberbank.

| Million € and %                     | 31/03/2022    | 31/12/2021    | 31/03/2021 *  | QoQ           |
|-------------------------------------|---------------|---------------|---------------|---------------|
| <b>Qualify capital FULLY LOADED</b> | <b>5,455</b>  | <b>5,525</b>  | <b>3,691</b>  | <b>-1.3%</b>  |
| CET1 capital (BIS III)              | 4,320         | 4,391         | 3,343         | -1.6%         |
| Tier 1                              | 547           | 547           | 47            | 0.0%          |
| Tier 2                              | 588           | 586           | 300           | 0.3%          |
| <b>Risk weighted assets</b>         | <b>34,389</b> | <b>35,064</b> | <b>22,260</b> | <b>-1.9%</b>  |
| <b>CET1 capital (BIS III) (%)</b>   | <b>12.6%</b>  | <b>12.5%</b>  | <b>15.0%</b>  | <b>0.0 pp</b> |
| Tier 1                              | 1.6%          | 1.6%          | 0.2%          | 0.0 pp        |
| Tier 2                              | 1.7%          | 1.7%          | 1.3%          | 0.0 pp        |
| <b>Total capital ratio (%)</b>      | <b>15.9%</b>  | <b>15.8%</b>  | <b>16.6%</b>  | <b>0.1 pp</b> |

As of 31 March 2022, under phased-in, the Unicaja Banco Group had a CET 1 Common Equity Tier 1 of 13.3%, a Tier 1 Capital ratio of 14.9% and a Total Capital ratio of 16.6%. These ratios represent a buffer over the bank's required levels of 5.3 p.p. in CET 1 and 4.3 p.p. in Total Capital.

Under fully loaded basis, the Unicaja Banco Group's CET 1 Common Equity Tier 1 ratio was 12.6%, Tier 1 Capital ratio 14.2% and Total Capital ratio 15.9%.

The CET1 fully loaded ratio remains unchanged in the quarter, as the reduction in CET 1 capital was offset by the decrease in risk-weighted assets. The CET1 Capital declines by the fall in the value of investees, while the reduction in risk-weighted assets is due to the lower volume in credit to

corporates, the impact of applying internal models to the new production of household credits and lower private fixed income positions, among others.

### 11. The Share

The share capital of Unicaja Banco is €663,708,369.75, divided into 2,654,833,479 registered shares of €0.25 par value each, fully subscribed and paid up, belonging to the same class and series, with identical voting and economic rights, and represented by book entries.

### 12. Rating

**Fitch.** On 3 December 2021, the agency affirmed Unicaja Banco's long-term rating at "BBB-" and its short-term rating at "F3". The outlook is upgraded from Negative to Stable, showing that Unicaja Banco's financial performance during the pandemic was "better than expected". Unicaja Banco's current ratings are therefore:

- Long-term IDR rating "BBB-" Stable outlook.
- Short-term IDR rating "F3".
- Viability rating (VR) "bbb-".
- Subordinated senior preferred debt "BBB-"
- Subordinated debt rating (Tier 2) "BB"
- CoCos (AT1) "B+"

### 13. Sustainable banking

Sustainability is a strategic pillar for Unicaja Banco, which is why it has set a target of 75% of assets under management in mutual funds to comply with ESG standards.

A range of financing products has also been developed along the same lines, such as the Oxygen Mortgage (A energy rating incentive), eco-sustainable agro financing, energy efficiency loans, loans for the installation of photovoltaic

The tangible book value per share (TBV per share) reached 2.15 at March 31, 2022.

Finally, the Texas ratio stays at 46.3%.

The Bank's main shareholders are Fundación Bancaria Unicaja which holds 30.3% of the share capital of Unicaja Banco, S.A., Indumenta Pueri 7.9%, Oceanwood Capital Management LLP 7.4% (including financial instruments) and Fundación Bancaria Caja de Ahorros de Asturias 6.6%. The remaining 47.8% of the share capital is held by other wholesale and retail investors.

**Moody's.** On 24 November 2021, the agency confirmed Unicaja Banco's credit rating at "Baa3" with a stable outlook and its short-term rating (Short-term Bank Deposits) at P-3 ("Prime-3"). Therefore, Unicaja Banco's current ratings are:

- Long-term rating "Baa3" with stable outlook.
- Short-term rating (Short-term Bank Deposits) "P3".
- Rating mortgage covered bonds "Aa1".
- Subordinated debt rating (Tier2) "Ba3"

panels or sustainable investment and pension funds.

In addition, agreements have been reached with leading suppliers to offer customers energy services, discounts on the purchase of electric vehicles and the installation of photovoltaic panels and electric chargers.

Finally, a new tool has been launched to help SMEs and the self-employed to apply for European Next

Generation EU funds, which have been postulated as a fundamental lever for economic recovery and transformation in the wake of the pandemic.

#### **14. Financial Inclusion**

Unicaja Banco remains firm in its commitment to rural areas, so it has adhered to the agreement of the Spanish Banking Association (AEB), the Spanish Confederation of Savings Banks (CECA) and the National Union of Credit Cooperatives (Unacc) aimed at strengthening the social and sustainable commitment of banks regarding measures to promote financial inclusion.

Social relations are undergoing a profound process of transformation thanks to new technologies, which have brought new communication possibilities within the reach of public administrations, companies and citizens, allowing them to interact through digital channels. Growing sectors of the population prefer to operate with their credit institution through smart phones or electronic banking services, which have required heavy investments to adapt to these new trends and improve the customer experience. Customer preference for these new channels has led to a reduction in the number of branches open to the public, although Spain continues to be one of the countries with the highest rates of banking penetration in the world and the highest number of branches.

However, the Spanish banking community in general and Unicaja Banco in particular, are aware of the concern that exists in certain social sectors, such as the elderly or the disabled, and in some territorial areas, especially in the so-called "rural Spain", regarding certain difficulties in accessing certain basic banking services, such as cash withdrawals. For this reason, a series of measures

#### **15. Relevant events subsequent to the closing**

Under the resolution adopted by the Ordinary General Shareholders' Meeting of March 31, 2022, on April 8, 2022, the Company paid the dividend

have been adopted to improve personalized attention to these groups and to contribute proactively to accelerating progress towards an inclusive economy.

These measures are:

- The extension of face-to-face service hours, at least from 9.00h to 14.00h for cash services, to be provided at the teller window or through ATM.
- Preferential treatment for the elderly in branches.
- Mandatory specific training for the staff of the commercial network on the needs of this group.
- Preferential direct or telephone attention at no additional cost, through a personal interlocutor.
- Telephone service hours from 9:00 a.m. to 6:00 p.m. for customers to whom services are provided with no branch.
- Guarantees of adaptability, accessibility and simplicity of the channels depending on their use.
- Offering customers financial and digital education and fraud prevention activities.
- Informing the group of elderly customers about the measures and improvements adopted.
- Extending the scope of the Financial Inclusion Observatory.

corresponding to the results of the 2021 fiscal year, at a gross amount of €0.025 per share.



**Appendix I:**
**ALTERNATIVE PERFORMANCE MEASURES (APM)**

The information contained in this Appendix is prepared in accordance with the International Financial Reporting Standards adopted by the European Union (EU-IFRS). In addition, Unicaja Banco Group considers that certain Alternative Performance Measures (APM), as defined in the Directive on Alternative Performance Measures issued by the European Securities Market Authority (ESMA) on 5th October 2015 (ESMA / 2015 / 1415en), provide additional information that may be useful for analysing the Group's financial performance.

The Group considers that the APMs included in this appendix comply with ESMA Guidelines. These APMs have not been audited and in no way are a substitute for the financial information prepared under IFRS. Likewise, the definition that the Group uses of these APMs may differ from other similar measures calculated by other companies and therefore may not be comparable.

Following the recommendations of the aforementioned Guidelines, the breakdown of the APMs used by Unicaja Banco Group is attached below, including the definitions and matching items of the balance sheet, income statement and notes to the consolidated financial statements used by the Unicaja Banco Group on its annual or interim financial statements:

**ALTERNATIVE PERFORMANCE MEASURES**

(In € million or %)

**Table 13:**

|  | 31/03/2022     | 31/12/2021     | 31/03/2021     |
|--|----------------|----------------|----------------|
| <b>Total customer funds (1+2+3)</b>  | <b>101,512</b> | <b>108,230</b> | <b>102,176</b> |
| (1) Financial liabilities at amortized cost. Customer deposits (without valuation adjustments) (1a+1b) | 77,257         | 83,709         | 79,963         |
| (1a) Financial liabilities at amortized cost. Customer deposits  | 77,495         | 84,154         | 80,971         |
| (1b) Valuation adjustments. Financial liabilities at amortized cost. Customer deposits                 | -247           | -443           | -1,009         |
| (2) Debt securities issued (w/o valuation adjustments) (2a+2b)   | 2,473          | 2,482          | 1,952          |
| (2a) Debt securities issued  | 2,437          | 2,498          | 1,971          |
| (2b) Valuation adjustments. Debt securities issued   | 36             | -15            | -19            |
| (3) Funds managed through off-balance sheet instruments. <i>Management data</i>                        | 21,782         | 22,038         | 20,261         |

**Source:** Consolidated public financial statement and Internal information using management criteria.

**Purpose:** To know the total balance and evolution of the resources managed by the Group, both on-balance and off-balance sheet.

**Table 14:**

|  | 31/03/2022    | 31/12/2021    | 31/03/2021    |
|--|---------------|---------------|---------------|
| <b>Retail customer funds (non-market) (1-2-3-4+5)</b>  | <b>90,745</b> | <b>96,007</b> | <b>89,447</b> |
| (1) Total customer funds   | 101,512       | 108,230       | 102,176       |
| (2) Covered bonds under the heading "Term deposits". Carrying amount (excluding valuation adjustments) | 5,207         | 5,207         | 5,563         |
| (3) Deposits from customers. Repos (excluding valuation adjustments)                                   | 3,151         | 4,715         | 5,460         |
| (4) Issued debt securities (excluding valuation adjustments)   | 2,473         | 2,482         | 1,952         |
| (5) Repos controlled by retail customers. <i>Management data</i>                                       | 65            | 182           | 246           |

**Source:** Consolidated public financial statements and internal information using management criteria

**Purpose:** To determine the total balance and evolution of the funds managed by the Group, both on-balance sheet and off-balance sheet, at the customer level without considering market operations.

**Table 15:**

|  | 31/03/2022    | 31/12/2021    | 31/03/2021    |
|--|---------------|---------------|---------------|
| <b>Wholesale funds (Markets) (1+2+3-4)</b>   | <b>10,767</b> | <b>12,222</b> | <b>12,729</b> |
| (1) Covered bonds under the heading "Term deposits". Carrying amount (excluding valuation adjustments) | 5,207         | 5,207         | 5,563         |
| (2) Deposits from customers. Repos (excluding valuation adjustments)                                   | 3,151         | 4,715         | 5,460         |
| (3) Issued debt securities (excluding valuation adjustments)   | 2,473         | 2,482         | 1,952         |
| (4) Repos controlled by retail customers. <i>Management measure</i>                                    | 65            | 182           | 246           |

**Source:** Consolidated public financial statements and internal information using management criteria.

**Purpose:** To determine the total balance and evolution of the funds managed by the Group in the market operations area.

**Table 16:**

|  | 31/03/2022 | 31/12/2021 | 31/03/2021 |
|--|------------|------------|------------|
| <b>Repos controlled by retail customers. Management measure (1a)</b> | <b>65</b>  | <b>182</b> | <b>246</b> |
| (1) Deposits from customers. Repos (excluding valuation adjustments) | 3,151      | 4,715      | 5,460      |
| (1a) Repos controlled by retail customers. <i>Management measure</i> | 65         | 182        | 246        |
| (1b) Rest of repos   | 3,086      | 4,533      | 5,213      |

**Source:** Internal information using management criteria.

**Table 17:**

|   | 31/03/2022    | 31/12/2021    | 31/03/2021    |
|---|---------------|---------------|---------------|
| <b>Performing Gross loans w/o Repos and OFA (excluding valuation adjustments) (1-7)</b>     | <b>53,560</b> | <b>53,522</b> | <b>52,715</b> |
| (1) Loan portfolio and receivables. Gross amount (2a+3a-4-5-6)                              | 55,519        | 55,483        | 54,700        |
| (2) Financial assets held for trading with changes in profit or loss                        | 249           | 273           | 356           |
| (2a) of which: <i>Loans and advances - Customers</i>  | 111           | 134           | 143           |
| (3) Financial assets at amortized cost  | 83,058        | 81,992        | 89,341        |
| (3a) of which: <i>Loans and advances - Customers</i>  | 55,957        | 56,023        | 55,449        |
| (4) Valuation adjustments (excluding other financial assets)                                | -914          | -881          | -830          |
| (5) Reverse Repos   | 863           | 779           | 1,197         |
| (6) Other financial assets  | 598           | 777           | 526           |
| (7) Loan portfolio and receivables. Gross amount Stage 3 (excluding other financial assets) | 1,959         | 1,961         | 1,985         |

**Source:** Consolidated public balance sheet.

**Purpose:** It allows to know the total balance and evolution of the Group's performing loans and advances (considered as those classified in stage 1 or stage 2).

**Table 18:**

|   | 31/03/2022   | 31/12/2021   | 31/03/2021   |
|---|--------------|--------------|--------------|
| <b>Loan to Deposits (LtD)</b>   | <b>80.5%</b> | <b>75.0%</b> | <b>79.1%</b> |
| (1) Numerator. Loans and advances to customers - excluding valuation adjustments                        | 55,519       | 55,483       | 54,700       |
| (2) Denominator. Customer deposits (non-market) - excluding valuation adjustments - (2a-2b-2c+2d)       | 68,963       | 73,969       | 69,186       |
| (2a) Financial liabilities at amortized cost. Deposits from customers (excluding valuation adjustments) | 77,257       | 83,709       | 79,963       |
| (2b) Covered bonds under the heading "Term deposits". Carrying amount (excluding valuation adjustments) | 5,207        | 5,207        | 5,563        |
| (2c) Deposits from customers. Repos (excluding valuation adjustments)                                   | 3,151        | 4,715        | 5,460        |
| (2d) Repos controlled by retail customers. Management data  | 65           | 182          | 246          |

**Source:** Consolidated public financial statements and internal information using management criteria.

**Purpose:** Liquidity indicator measuring the funds available to the Group in customer deposits in relation to the volume of loans and advances.

**Table 19:**

|   | 31/03/2022  | 31/12/2021  | 31/03/2021  |
|---|-------------|-------------|-------------|
| <b>NPL Ratio (1/2)</b>                          | <b>3.5%</b> | <b>3.5%</b> | <b>3.6%</b> |
| (1) Loans and receivables. Gross amount Stage 3 | 1,959       | 1,961       | 1,985       |
| (2) Loans and receivables. Gross amount.        | 55,519      | 55,483      | 54,700      |

**Source:** Consolidated public financial statements.

**Purpose:** Measures the quality of the Group's loan portfolio, indicating the percentage of non-performing loans over total loans.

**Table 20:**

|  | 31/03/2022   | 31/12/2021   | 31/03/2021   |
|--|--------------|--------------|--------------|
| <b>NPL Coverage Ratio (1/2)</b>                              | <b>68.3%</b> | <b>68.5%</b> | <b>64.7%</b> |
| (1) Loans and receivables. Total impairment losses on assets | 1,338        | 1,343        | 1,284        |
| (2) Loans and receivables. Gross amount Stage 3              | 1,959        | 1,961        | 1,985        |

**Source:** Consolidated public financial statements.

**Purpose:** Defines the percentage of the NPL portfolio that is covered by provisions. An indicator of the expected recovery of these assets.

**Table 21:**

|  | 31/03/2022   | 31/12/2021   | 31/03/2021   |
|--|--------------|--------------|--------------|
| <b>Foreclosed assets coverage (1/2)</b>  | <b>62.9%</b> | <b>62.7%</b> | <b>55.8%</b> |
| (1) Accumulated impairment losses on foreclosed real estate or properties received in payment of debts | 1,316        | 1,385        | 1,286        |
| (2) Gross carrying amount of foreclosed real estate or properties received in payment of debts         | 2,093        | 2,209        | 2,305        |

**Source:** Internal information using management criteria.

**Purpose:** Shows the extent to which foreclosed real estate assets are covered and, thus, their net exposure value and the quality of those assets.

**Table 22:**

|  | 31/03/2022   | 31/12/2021   | 31/03/2021   |
|--|--------------|--------------|--------------|
| <b>NPA coverage ratio (1+2)/(3+4)</b>  | <b>65.5%</b> | <b>65.5%</b> | <b>59.9%</b> |
| (1) Loans and receivables. Total impairment losses on assets   | 1,338        | 1,343        | 1,284        |
| (2) Accumulated impairment losses on foreclosed real estate or properties received in payment of debts | 1,316        | 1,385        | 1,286        |
| (3) Loans and receivables. Gross amount Stage 3  | 1,959        | 1,961        | 1,985        |
| (4) Gross carrying amount of foreclosed real estate or properties received in payment of debts         | 2,093        | 2,209        | 2,305        |

**Source:** Consolidated public financial statements and internal information using management criteria.

**Purpose:** It measures the coverage level of distressed assets.

**Table 23:**

|   | 31/03/2022   | 31/12/2021   |
|---|--------------|--------------|
| <b>Texas ratio (1+2)/(3+4+5)</b>  | <b>46.3%</b> | <b>46.0%</b> |
| (1) Loans and receivables portfolio. Gross amount Stage 3                       | 1,959        | 1,961        |
| (2) Gross carrying amount of real estate foreclosed assets                      | 2,093        | 2,209        |
| (3) Loans and receivables portfolio. Total adjustments for impairment of assets | 1,338        | 1,343        |
| (4) Impairment of real estate foreclosed assets                                 | 1,316        | 1,385        |
| (5) Total equity  | 6,101        | 6,326        |

**Source:** Consolidated public balance sheet.

**Purpose:** Reflects the percentage of non-performing assets over total funds and equity.

**Table 24:**

|  | 31/03/2022   | 31/12/2021   | 31/03/2021   |
|--|--------------|--------------|--------------|
| <b>Customer Spread (quarterly data) (1-2)</b>  | <b>1.35%</b> | <b>1.35%</b> | <b>1.54%</b> |
| (1) Quarterly yields on loans and advances to customers (excluding reverse repos) on average quarterly balances of loans and advances to customers, net (excluding reverse repos and other financial assets). <i>Management Data</i> | 1.34%        | 1.36%        | 1.56%        |
| (2) Quarterly cost of customer deposits (excluding repos) over average quarterly balance of customer deposits (excluding repos). <i>Management Data.</i>   | 0.00%        | 0.01%        | 0.03%        |

**Source:** Internal information using management criteria.

**Purpose:** Profitability metric that defines the difference between the customer loan portfolio's average profitability and the average cost of customer funds.

**Table 25:**

|                                 | 31/03/2022   | 31/12/2021   | 31/03/2021   |
|---------------------------------|--------------|--------------|--------------|
| <b>Net fees (1-2)</b>           | <b>133.2</b> | <b>489.1</b> | <b>116.5</b> |
| (1) Fee and commission income   | 144.2        | 532.3        | 126.8        |
| (2) Fee and commission expenses | 11.0         | 43.2         | 10.3         |

**Source:** Consolidated public income statement.

**Purpose:** Reflects the net profit obtained from the rendering of services and marketing of products that are invoiced via fees.

**Table 26:**

|   | 31/03/2022 | 31/12/2021  | 31/03/2021  |
|---|------------|-------------|-------------|
| <b>Trading income +Exchange differences (1+2+3+4+5+6)</b>   | <b>9.6</b> | <b>46.7</b> | <b>16.5</b> |
| (1) Net gain or (-) losses on derecognition from the statements of financial assets and liabilities (not measured at fair value) through profit or loss | 6.2        | 48.1        | 22.7        |
| (2) Net gain or (-) losses from financial assets and liabilities held for trading   | 10.0       | 12.5        | 0.3         |
| (3) Net gain or (-) losses from non-trading financial assets mandatorily designated at fair value through profit or loss                                | -6.3       | -3.8        | -1.9        |
| (4) Net gain or (-) losses from financial assets and liabilities designated at fair value through profit or loss  | 0.0        | 0.0         | 0.0         |
| (5) Net gain (-) losses from hedge accounting   | -0.3       | -14.9       | -5.6        |
| (6) Net exchange differences, gains or (-) losses   | 0.0        | 4.8         | 1.1         |

**Source:** Consolidated public income statement.

**Purpose:** Group under a single heading the contribution to the P&L account of the valuation of assets at fair value and the sale of fixed-income assets and equities mainly, not measured at fair value through profit or loss, as well as their hedges reflected in the P&L account.

**Table 27:**

|  | 31/03/2022 | 31/12/2021    | 31/03/2021  |
|--|------------|---------------|-------------|
| <b>Other products / operating charges (1-2+3-4)</b>                    | <b>1.6</b> | <b>-128.7</b> | <b>-1.8</b> |
| (1) Other operating income   | 25.6       | 90.9          | 21.3        |
| (2) Other operating expenses   | 27.4       | 241.1         | 31.4        |
| (3) Income from assets under insurance or reinsurance contracts        | 12.5       | 63.0          | 21.7        |
| (4) Expenses from liabilities under insurance or reinsurance contracts | 9.1        | 41.6          | 13.3        |

**Source:** Consolidated public income statement.

**Table 28:**

|   | 31/03/2022   | 31/12/2021   | 31/03/2021   |
|---|--------------|--------------|--------------|
| <b>Operating or transformation expenses (1+2)</b> | <b>218.7</b> | <b>936.7</b> | <b>239.0</b> |
| (1) Other administrative expenses                 | 196.0        | 840.6        | 214.2        |
| (2) Depreciation                                  | 22.7         | 96.1         | 24.8         |

**Source:** Consolidated public income statement.

**Table 29:**

|                                   | 31/03/2022   | 31/12/2021   | 31/03/2021   |
|-----------------------------------|--------------|--------------|--------------|
| <b>Efficiency ratio (1+2)/3</b>   | <b>57.2%</b> | <b>61.8%</b> | <b>57.0%</b> |
| (1) Other administrative expenses | 196.0        | 840.6        | 214.2        |
| (2) Depreciation                  | 22.7         | 96.1         | 24.8         |
| (3) Gross margin                  | 382.4        | 1,516.8      | 419.0        |

**Source:** Consolidated income statement.

**Purpose:** Reflects relative productivity by relating the income obtained to the expenses necessary to obtain that income.

**Table 30:**

|  | 31/03/2022   | 31/12/2021   | 31/03/2021   |
|--|--------------|--------------|--------------|
| <b>Pre-provision profit (before impairments) (1-2-3)</b> | <b>163.8</b> | <b>580.1</b> | <b>180.0</b> |
| (1) Gross income   | 382.4        | 1,516.8      | 419.0        |
| (2) Other administrative expenses                        | 196.0        | 840.6        | 214.2        |
| (3) Depreciation   | 22.7         | 96.1         | 24.8         |

**Source:** Consolidated public income statement.

**Purpose:** Reflects the result obtained by the Group from its activity before taking into account the write-downs as defined in its APMs.

**Table 31:**

|   | 31/03/2022 | 31/12/2021 | 31/03/2021 |
|---|------------|------------|------------|
| <b>Impairment losses or reversal of impairment losses on loans and receivables. Management Data (1a + 1b)</b>   | 50.6       | 270.6      | 76.9       |
| (1) Impairment losses or (-) reversal of impairment and gains or losses on changes in cash flows of financial assets not measured at fair value through profit or loss and net gains or (-) losses on changes. Financial assets at amortized cost | 50.6       | 270.6      | 76.9       |
| (1a) From loans and receivables to customers.<br><i>Management data</i>   | 50.6       | 270.6      | 76.8       |
| (1b.) From other financial assets at amortized cost   | 0.0        | 0.0        | 0.1        |

**Source:** Consolidated public income statement.

**Purpose:** Defines the figure for impairments of loans and receivables, booked in the impairment of financial assets not valued at fair value through profit and loss item.

**Table 32:**

|   | 31/03/2022   | 31/12/2021   | 31/03/2021   |
|---|--------------|--------------|--------------|
| (1) Impairment or (-) reversal of impairment in value of loans and receivables to customers (annualised quarterly data). <i>Management data</i> | 202.4        | 225.2        | 307.4        |
| (2) Loans and receivables. Gross amount (ex valuation adjustments)  | 55,519       | 55,483       | 54,700       |
| <b>Cost of risk (1/2)</b>   | <b>0.36%</b> | <b>0.41%</b> | <b>0.56%</b> |

**Source:** Consolidated public income statement and management data.

**Purpose:** Defines the Group's credit quality rating through the annualized quarter cost, in terms of impairment losses (loans and receivables write downs, booked to the item Impairment of financial assets not valued at fair value through profit and loss) of each gross customer loans unit.

**Table 33:**

|   | 31/03/2022 | 31/12/2021  | 31/03/2021  |
|---|------------|-------------|-------------|
| <b>Impairment/reversal in the value of other assets and other gains &amp; losses (1+2-3-4-5)</b>  | <b>1.8</b> | <b>29.4</b> | <b>-3.7</b> |
| (1) Impairment or (-) reversal in the impairment of the value of joint ventures or associates   | 0.0        | -0.2        | 0.0         |
| (2) Impairment or (-) reversal in the impairment of the value of non-financial assets   | 1.9        | 13.5        | -1.5        |
| (3) Net gain or (-) loss on derecognition from the statements of non-financial assets and stakes  | 4.1        | 10.9        | 1.8         |
| (4) Recognised negative goodwill  | 0.0        | 0.0         | 0.0         |
| (5) Gains or (-) losses arising from non-current assets and disposal groups of items classified as held for sale that cannot be classified as discontinued operations | -4.0       | -27.1       | 0.4         |

**Source:** Consolidated public income statement.

**Table 34:**

|   | 31/03/2022  | 31/12/2021   | 31/03/2021  |
|---|-------------|--------------|-------------|
| <b>Impairments and others (1+2+3+4-5-6-7)</b>   | <b>79.4</b> | <b>399.6</b> | <b>88.3</b> |
| (1) Provisioning or (-) provisioning reversals  | 27.0        | 99.6         | 15.0        |
| (2) Impairment or (-) reversal in the value of financial assets not measured at fair value through profit and loss  | 50.6        | 270.6        | 76.9        |
| (3) Impairment or (-) reversal in the value of joint ventures or associates   | 0.0         | -0.2         | 0.0         |
| (4) Impairment or (-) reversal in the value of non-financial assets   | 1.9         | 13.5         | -1.5        |
| (5) Net gain or (-) loss on derecognition from the statements of non-financial assets and stakes  | 4.1         | 10.9         | 1.8         |
| (6) Recognised negative goodwill  | 0.0         | 0.0          | 0.0         |
| (7) Gains or (-) losses arising from non-current assets and disposal groups of items classified as held for sale that cannot be classified as discontinued operations | -4.0        | -27.1        | 0.4         |

**Source:** Consolidated public income statement.

**Purpose:** To show the volume of the Group's write-downs and provisions

**Table 35:**

|   | 31/03/2022   | 31/12/2021   | 31/03/2021   |
|---|--------------|--------------|--------------|
| <b>ROTE (1/4)</b>   | <b>3.8%</b>  | <b>2.3%</b>  | <b>6.8%</b>  |
| (1) Total comprehensive income for the year annualized and net of interests from equity instruments other than capital (2-3)        | 218.0        | 132.9        | 263.0        |
| (2) Total comprehensive income for the year   | 240.6        | 137.5        | 263.0        |
| (3) Interests from equity instruments other than capital  | 22.6         | 4.6          | 0.0          |
| <b>(4) Shareholders' equity -excluding intangible elements, debt issues convertible into shares and preferred shares- (5-6-7-8)</b> | <b>5,700</b> | <b>5,735</b> | <b>3,843</b> |
| (5) Shareholders' equity  | 6,383        | 6,416        | 4,021        |
| (6) Issued equity instruments other than capital (AT1)  | 547          | 547          | 47           |
| (7) Intangible assets   | 83           | 80           | 77           |
| (8) Equity goodwill   | 54           | 54           | 54           |

**Source:** Consolidated public income statement and Consolidated public balance sheet.

**Purpose:** To show the bank's profit in relation to its shareholders' equity, excluding intangible items and debt issues convertible into shares and preferred shares.

**Table 36:**

|  | 31/03/2022       | 31/12/2021       |
|--|------------------|------------------|
| <b>Tangible Book value per share (1/7)</b>             | <b>2.15</b>      | <b>2.16</b>      |
| (1) Tangible assets (2–3–4-5-6)                        | 5,700            | 5,734            |
| (2) Total Equity                                       | 6,383            | 6,416            |
| (3) Issued equity instruments other than capital (AT1) | 547              | 547              |
| (4) Minority interests                                 | 0                | 0                |
| (5) Intangible assets                                  | 83               | 80               |
| (6) Equity goodwill                                    | 54               | 54               |
| <b>(7) N° of shares outstanding (thousand)</b>         | <b>2,654,833</b> | <b>2,654,833</b> |

**Source:** Consolidated public balance sheet.

**Purpose:** To show the value that the Bank generates for its shareholders through its own business.

**Table 37:**

|                                  | 31/03/2022    | 31/12/2021    |
|----------------------------------|---------------|---------------|
| <b>Net liquid assets (1-2-3)</b> | <b>23,332</b> | <b>28,211</b> |
| (1) Gross liquid assets          | 44,233        | 49,841        |
| (2) Taken in ECB                 | 10,266        | 10,292        |
| (3) Repos and other pledges      | 10,636        | 11,338        |

*Any part of the gross assets already used or being used as collateral for financing, either with the ECB, for repos or other pledges, has been discounted.*

**Source:** Internal information using management criteria.

**Purpose:** Defines the total balance and performance of the Group's HQLA (high quality liquid assets) netted out from assets of this nature that are being used as collateral for financing.