

1Q22 Earnings presentation

April 27th 2022





Agenda

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



1

Key highlights

Key Highlights

Business activity	<p>Commercial activity and main strategic plan levers already delivering</p> <ul style="list-style-type: none"> Strong quarter in residential mortgages and consumer lending, mutual funds inflows and new insurance premiums 	<p>Mortgage loans (new lending) +25% QoQ</p> <p>Consumer loans (new lending) +10% QoQ</p> <p>Mutual funds (gross inflows) +4% QoQ</p>
Profitability	<ul style="list-style-type: none"> NII stabilized in the quarter despite lower day count effect. New lending, repricing and ALCO reinvestment will support NII going forward Fee income maintains strong momentum on the back of strong retail activity Opex reflects expected synergies for the year 	<p>Fee income +14% YoY</p> <p>Insurance premiums +18% YoY</p> <p>Operating expenses -9% YoY</p>
Asset quality	<ul style="list-style-type: none"> Cost of risk down in the quarter to ~35bps Conservative profile and early NPL recognition: 70% of last two quarters NPL entries were subjective. Stage2 coverage at 9.2% Foreclosed assets down 5% QoQ with a 63% coverage ratio 	<p>NPL Ratio (%) 3.5%</p> <p>NPL Coverage (%) 68%</p>
Solvency	<ul style="list-style-type: none"> CET 1 FL of 12.6% as of March 2022⁽¹⁾, in line with management target and well above regulatory requirements 50% payout on 2021 adjusted net income distributed in cash on April 8th 2022 <ul style="list-style-type: none"> 2021 Dividend per share: 2.5 cents per share 	<p>CET 1 FL excess ⁽²⁾ €1.6bn</p> <p>Dividend payout target 50%</p>

(1) Capital ratios include the net income of the year pending to be approved by the ECB and deducts accrued dividends of 50% of Q122 net profit (2) Applying P2R (CRD IV) flexibility, art. 104



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Business activity

Customer funds

Customer funds breakdown

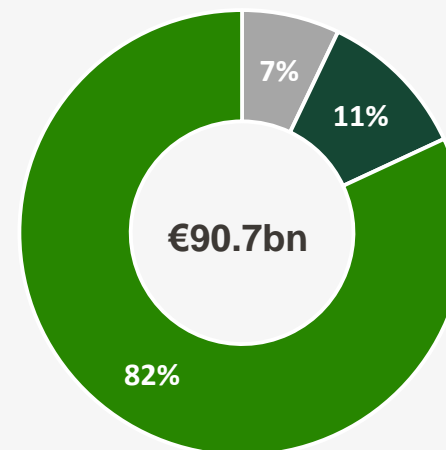
Million Euros	1Q21	4Q21	1Q22	QoQ	YoY
Customer funds on balance sheet	69,186	73,969	68,963	-6.8%	-0.3%
Public institutions	6,182	9,259	6,442	-30.4%	4.2%
Private sector	63,004	64,710	62,521	-3.4%	-0.8%
Demand Deposits	55,359	58,424	56,715	-2.9%	2.4%
Term Deposits	7,399	6,104	5,741	-6.0%	-22.4%
Other funds	246	182	65	-64.4%	-73.7%
Customer funds off balance sheet	20,261	22,038	21,782	-1.2%	7.5%
Mutual funds	10,567	12,410	12,353	-0.5%	16.9%
Pension plans	3,911	4,033	3,930	-2.6%	0.5%
Insurance funds	4,814	4,546	4,382	-3.6%	-9.0%
Other ₍₁₎	970	1,049	1,117	6.5%	15.2%
Total customer funds	89,447	96,007	90,745	-5.5%	1.5%



Customer funds structure



Successful implementation of a new pricing policy on institutional deposits leads to a more balanced funding structure

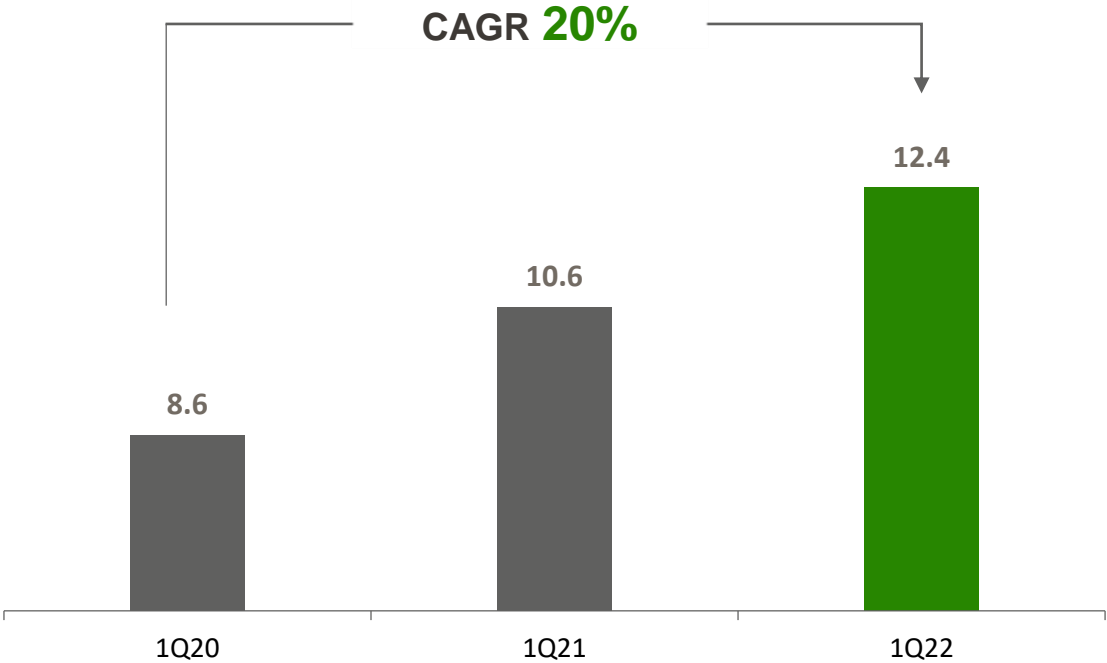


- Public institutions
- Corporates
- Retail

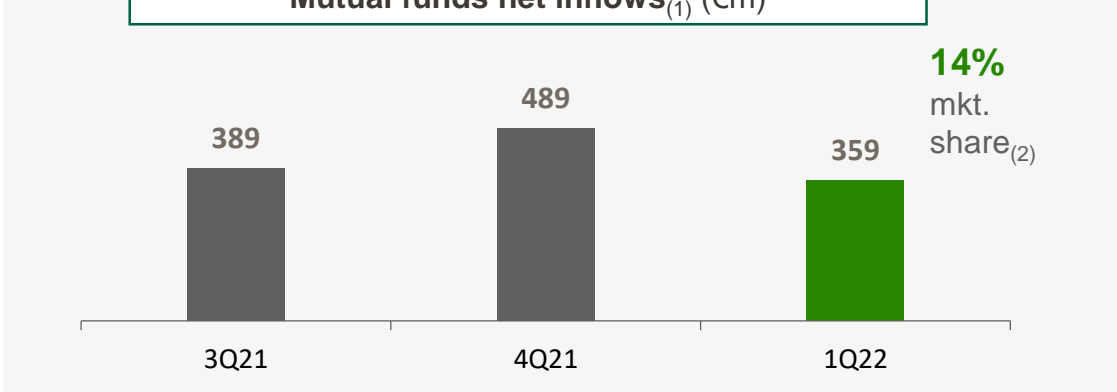
(1) Includes SICAVs and other managed portfolio funds

Mutual funds

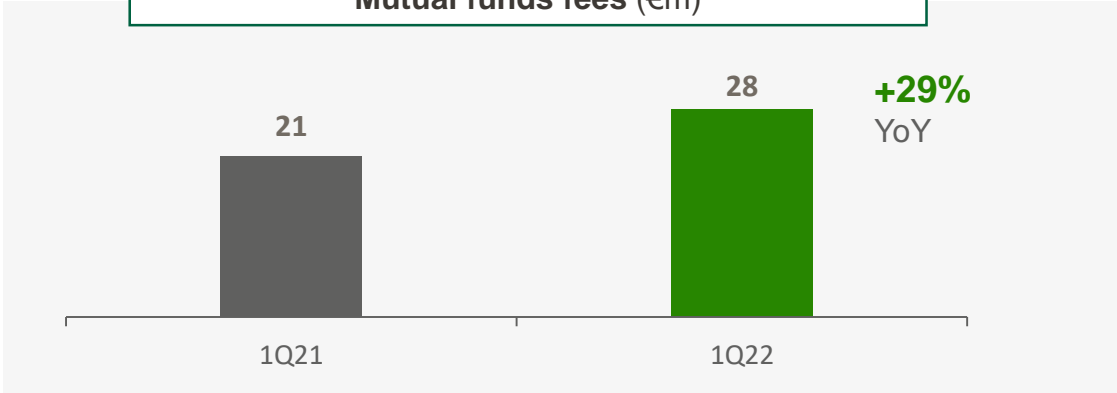
Mutual funds evolution (€bn)



Mutual funds net inflows⁽¹⁾ (€m)



Mutual funds fees (€m)



(1) Net inflows do not take into account market impact, (2) Source; Inverco net subscriptions for 1Q22 (excl. international Asset Managers).

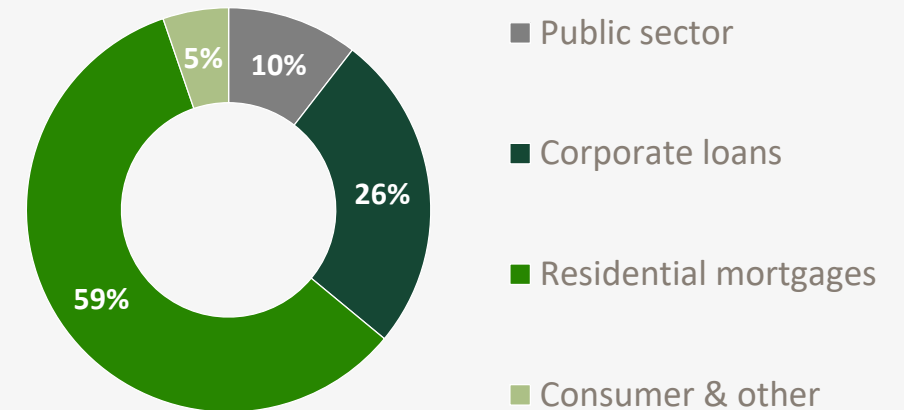
Lending: Performing book

Performing loan book (€m)

Million Euros	1Q21	4Q21	1Q22	QoQ	YoY
Public sector	5,871	5,563	5,614	0.9%	-4.4%
Corporate loans	13,652	14,093	13,665	-3.0%	0.1%
Real Estate developers	1,015	841	817	-2.8%	-19.5%
Other corporates	12,637	13,253	12,848	-3.1%	1.7%
Loans to individuals	33,192	33,866	34,281	1.2%	3.3%
Residential mortgages	30,480	31,090	31,467	1.2%	3.2%
Consumer & other	2,712	2,776	2,814	1.4%	3.8%
Total Performing book	52,715	53,522	53,560	0.1%	1.6%

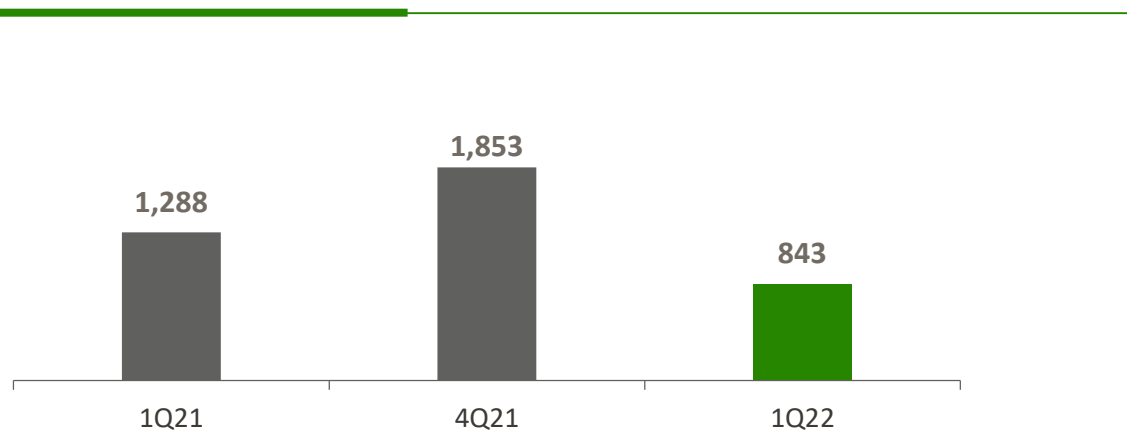


Breakdown. ~75% retail and public sector

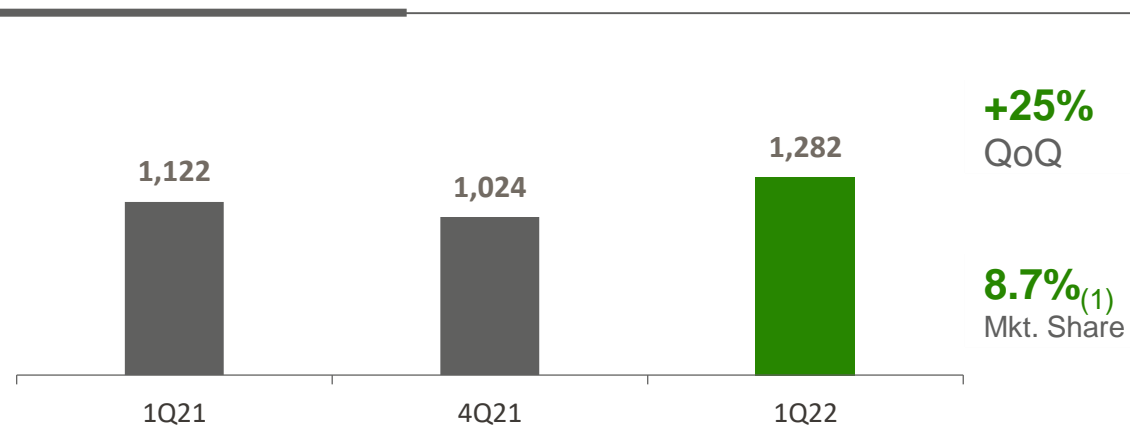


New lending

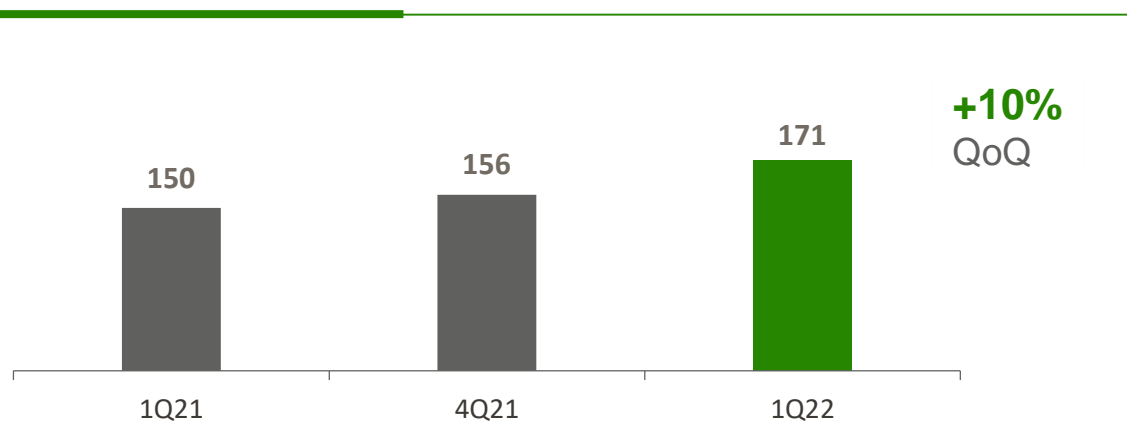
Business lending (€m)



Residential mortgage (€m)



Consumer lending (€m)



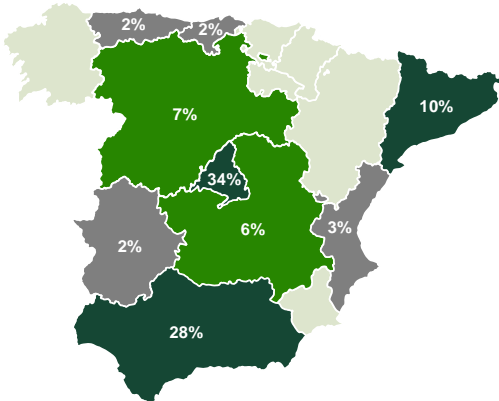
1Q22 Corporate lending impacted by strong 4Q21 activity linked to TLTRO III benchmark

(1) Source: Chamber of notaries as of February last twelve months

Lending: Main portfolios

Residential mortgage portfolio

1Q22 New lending breakdown



All time quarterly record in Andalucía

Main portfolio KPIs (stock)

- **67%** at floating rate
- **92%** first residence
- **91%** loan to value < 80%

2022 new lending

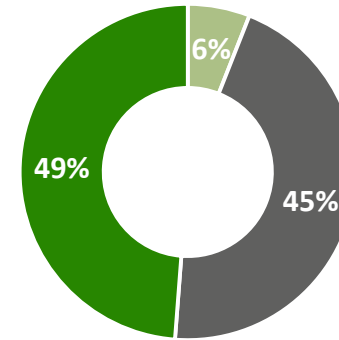


€139k average mortgage loan



~3 products average cross-selling

Corporates portfolio



- Real Estate
- SMEs & SE
- Other corporates

ICO loans (€m)

2,399

ICO Drawn

- **7%** NPL ratio ow 72% are subjective
- **~40%** have asked for moratorium
- **75%** backed by the state guarantee

Digital business

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

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

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



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



52% digital customers ⁽¹⁾

40% of new clients in 1Q22 digitally onboarded

26% of consumer lending new lending in 1Q22



Launched digital alliance to offer **IKEA products with our digital mortgage**



Commercial push with Real Madrid **credit and debit cards**



PS5 sold in our platform with financing solutions

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

Sustainability in the center of our business

2022 main priorities



Unicaja Banco **NGEU Funds** client simulator



Boosting the range of **sustainable products**



Mutual funds: **>75% under article 8 SFDR**



Approval of **Unicaja Banco Green Bond Framework**

Some milestones already in place



First ECB supervisory climate risk stress test



Release of the first indicators of the **Taxonomy Regulation (NFIR 2021)**⁽¹⁾



CONOCE, DISFRUTA Y
PROTEGE TU ENTORNO

Bosque Unicaja Banco

(1) Non-Financial information report.



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Financial results

Quarterly income statement

1Q22 P&L statement. *Proforma*₁

Million euros	1Q21	4Q21	1Q22	QoQ (%)	YoY (%)
Net Interest Income	277	235	235	-0.1%	-15.2%
Dividends	1	5	1	-83.7%	8.0%
Associates	10	10	3	-72.2%	-74.4%
Net Fees	117	134	133	-0.7%	14.3%
Trading income + Exch. Diff.	17	21	10	-54.5%	-41.9%
Other revenues/(expenses)	(2)	(91)	2	na	na
Gross Margin	419	313	382	22.3%	-8.7%
Operating expenses	(239)	(223)	(219)	-1.8%	-8.5%
Personnel expenses	(145)	(140)	(129)	-7.7%	-11.1%
SG&A	(69)	(61)	(67)	10.1%	-3.1%
D&A	(25)	(22)	(23)	2.4%	-8.6%
Pre Provision Profit	180	90	164	81.6%	-9.0%
Other provisions	(15)	(34)	(27)	-21.2%	79.6%
Loan loss provision	(77)	(56)	(51)	-9.9%	-34.2%
Other profits or losses	4	(23)	(2)	-92.4%	na
Pre Tax profit	92	(24)	84	na	-8.0%
Tax	(26)	5	(24)	na	-6.7%
Net Income	66	(18)	60	na	-8.5%

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

Main variations and one-offs



Revenues

- **Nil:** Stabilized in the quarter, positive outlook for coming quarters
- **Fee income:** Driven by strong commercial activity in mutual funds, payments and insurance mainly
- **Associates:** One offs of €5m coming from two different associates.

Expenses

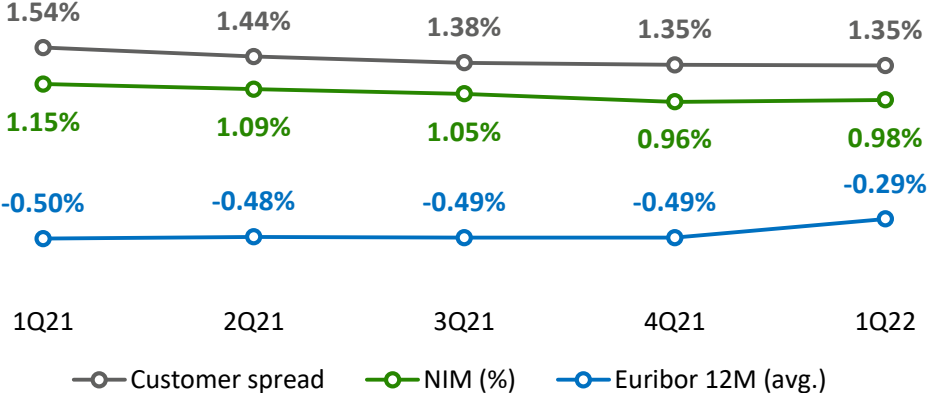
- **Personnel expenses:** Start reflecting synergies from the merger

Provisions

- **Other provisions:** Exceptional higher provisions in the quarter.
- **Other profits or losses:** €2m impact from goodwill amortization in associates

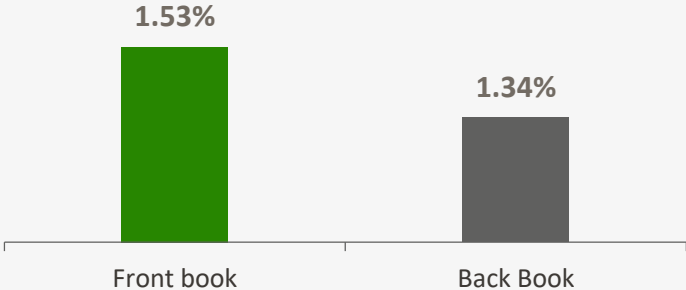
Net interest income: Yields

Customer spread ⁽¹⁾ (%)



Lending yields 1Q22

Total book



(1) Nim = NII / Yielding Assets

Net interest income: Evolution

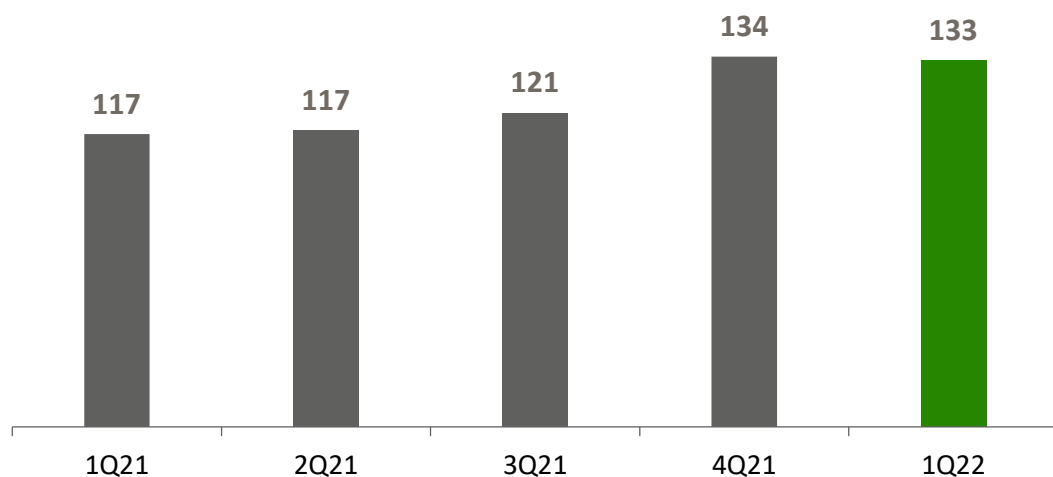
Net interest income quarterly evolution. (€m)



- A** ▪ **Lending:**
Slightly negative impact from final Euribor repricing and lower yield coming from the asset mix
- B** ▪ **Fixed income portfolio:**
 - Reinvestment started mainly in the last part of the quarter
 - Further room to reinvest
- C** ▪ **Retail funding:**
€5.5bn institutional deposits as of Mar. 22 (+€2.1bn QoQ) charged at -35bps with a contribution of €2.5m to NII in 1Q22

Fee income

Fee income evolution. (€m)



Fee income breakdown (€m)

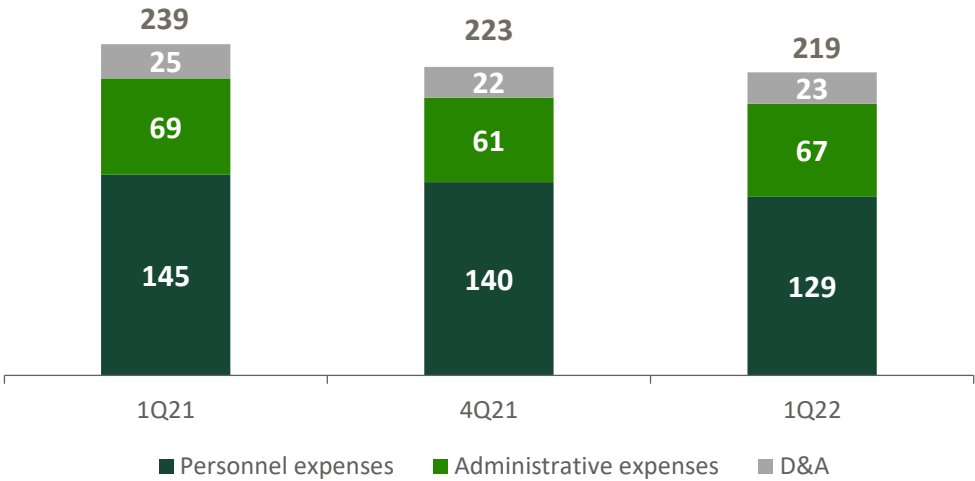


Fees almost in line with 4th quarter, a seasonal strong quarter

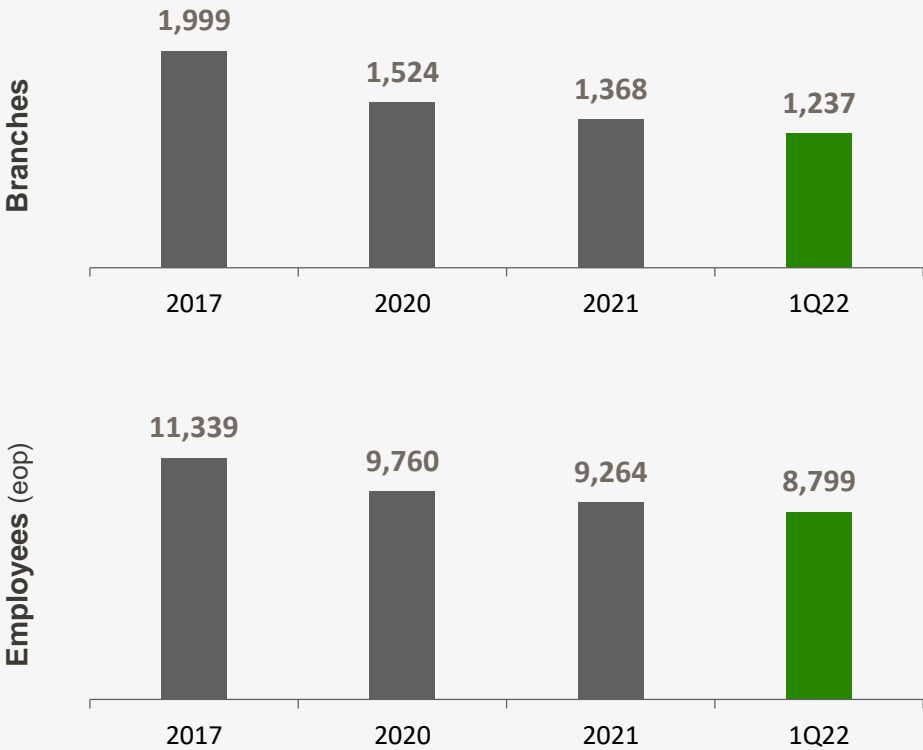
Million Euros	1Q21	4Q21	1Q22	QoQ (%)	YoY (%)
Banking Fees	64	79	73	-8.5%	13.1%
Cards	19	28	24	-11.4%	26.3%
Payments, collections & other	45	52	48	-6.9%	7.4%
Non-Banking fees	52	55	61	10.8%	15.8%
Mutual funds	21	27	28	3.3%	29.4%
Insurance	26	24	28	13.9%	6.9%
Other	5	4	5	43.2%	5.0%
Total Fees	117	134	133	-0.7%	14.3%

Operating expenses

Operating expenses. (€m)

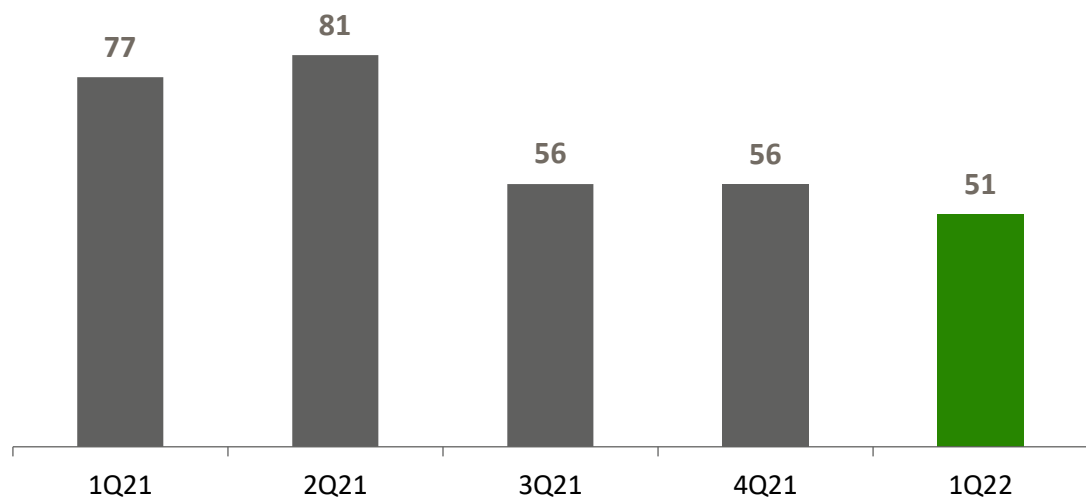


Branches and employees evolution

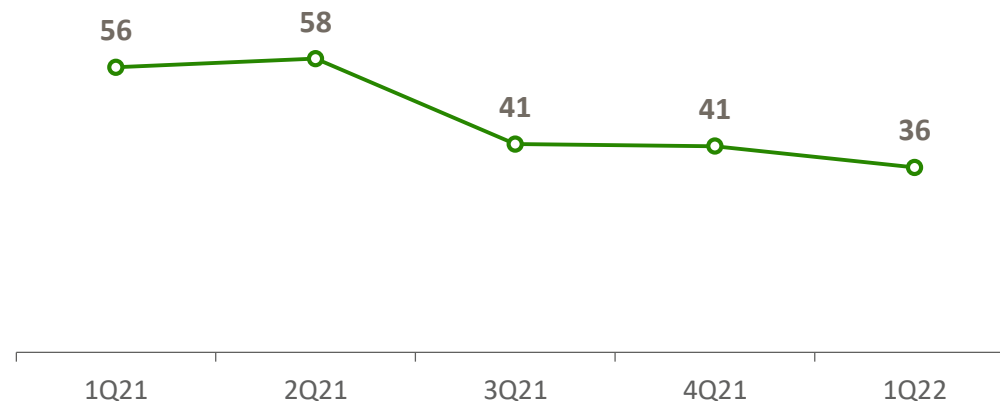


Cost of risk

Loan loss provisions. (€m)



Quarterly cost of risk₍₁₎ (bps)



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

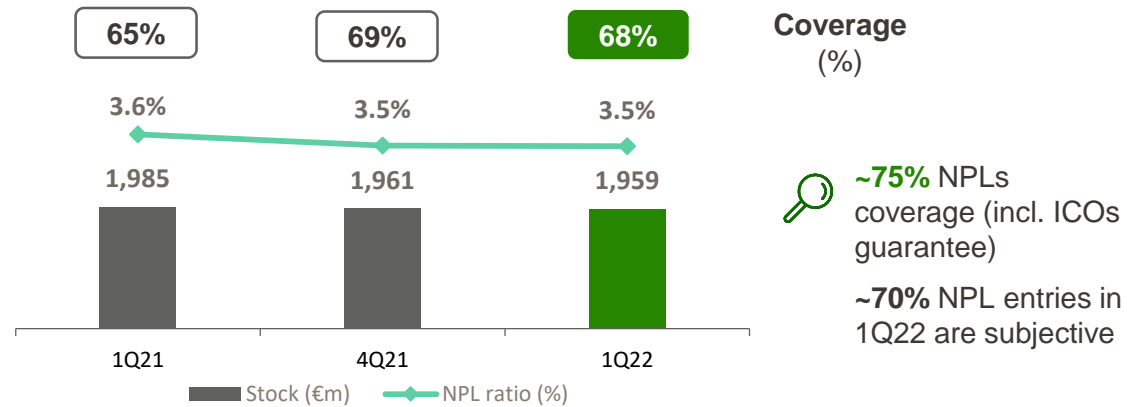


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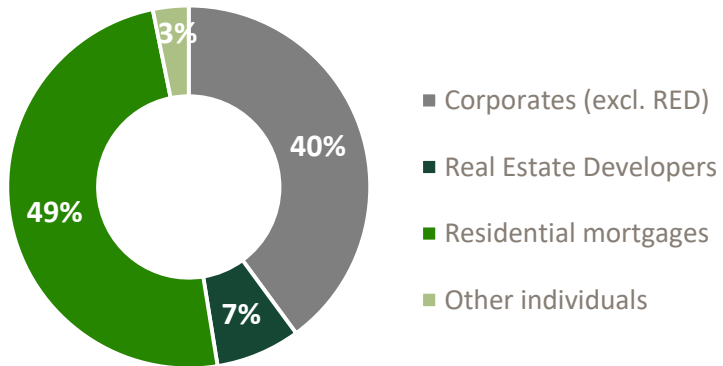
Asset quality

Non performing loans

Non performing loans evolution

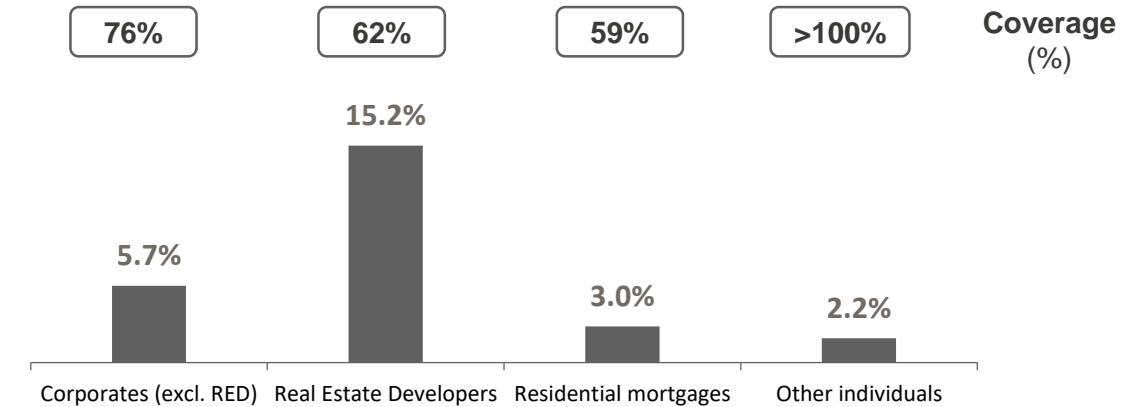


NPLs breakdown



1. Internal data from public information on Spanish banks

Loan book NPL ratio and coverage

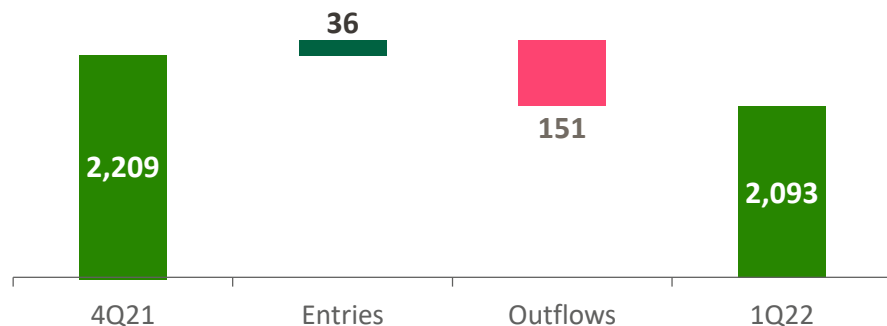


	Stages exposures	
	Stage 2	Stage 3
Gross exposure (€m)	3,523	1,959
Coverage level (%)	9.2%	45.1%

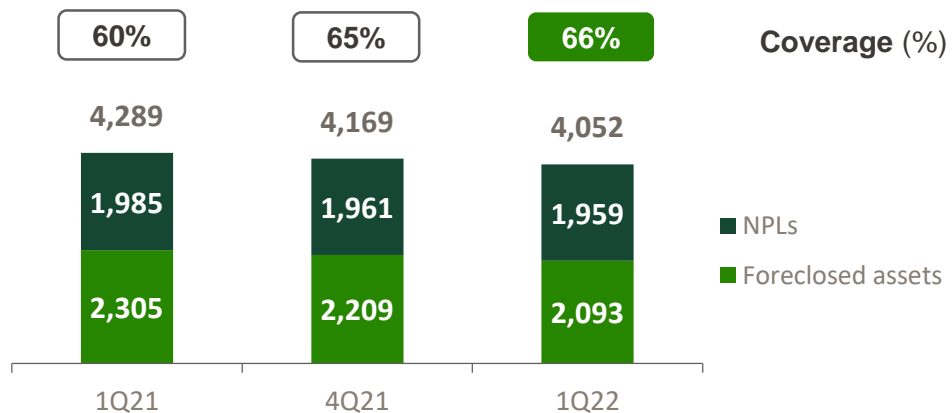
+30pbs QoQ
~2x sector avg. (1)

Foreclosed assets

Foreclosed assets quarterly evolution. (€m)



Non performing assets. (€m)



Foreclosed assets breakdown and coverage

Foreclosed assets (€m)	NBV	Coverage (%)
Residential	278	55%
Building under construction	97	64%
Commercial RE	95	52%
Land	307	70%
Total	777	63%

NPA Ratios

	1Q21	4Q21	1Q22
NPA ratio (%)	7.5%	7.2%	7.0%
Net NPA ratio ₍₁₎ (%)	3.2%	2.6%	2.5%

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

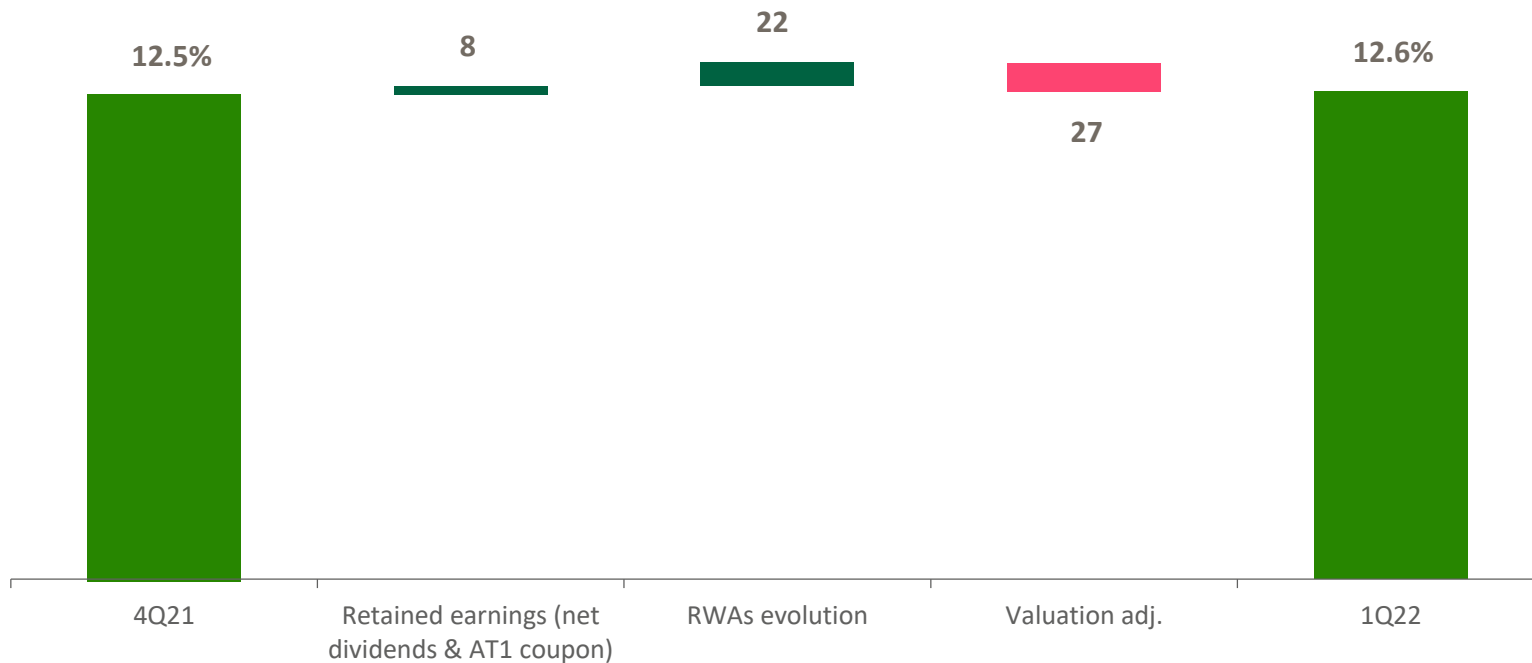


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Solvency & balance sheet

Solvency (I/II)

CET 1 Fully loaded⁽¹⁾ quarterly evolution. (€m)

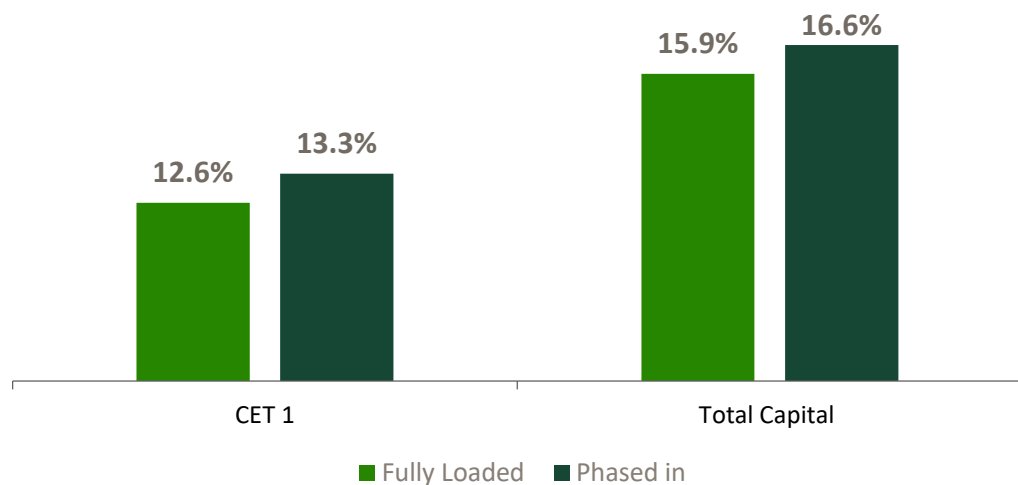


- **Dividend accrual.** Payout target 50%
- **RWAs.**
 - Valuation adjustments
 - Loan mix evolution implied lower risk-weighting density as corporates stock decreased and mortgages increased
- **Valuation adjustment** affected by market volatility

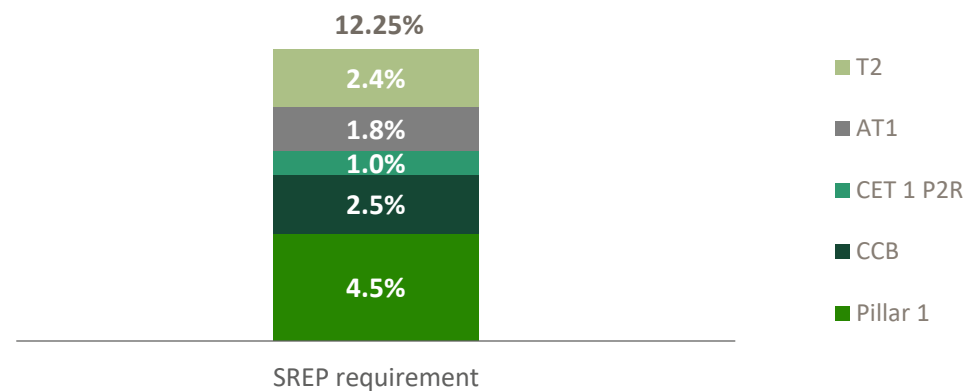
(1) Capital ratios include the net income of the quarter pending to be approved by the ECB and deducts accrued dividend

Solvency (II/II)

Capital ratios. March 2022



Regulatory requirements⁽¹⁾

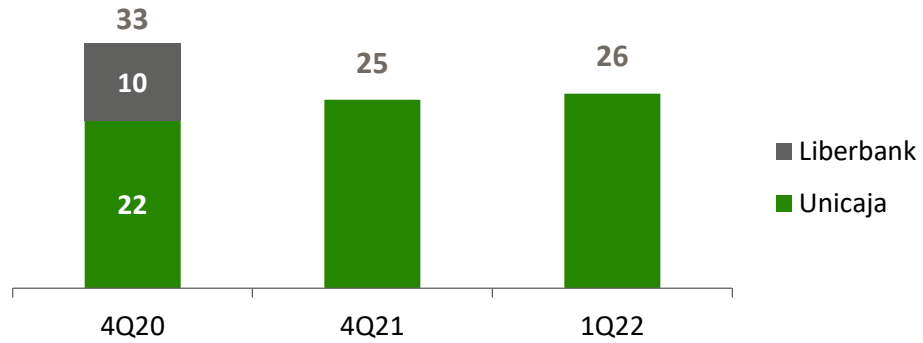


CET 1 FL buffer ⁽¹⁾	€1.6bn
MDA ⁽¹⁾ buffer	435 bps
MREL ratio	18.5%

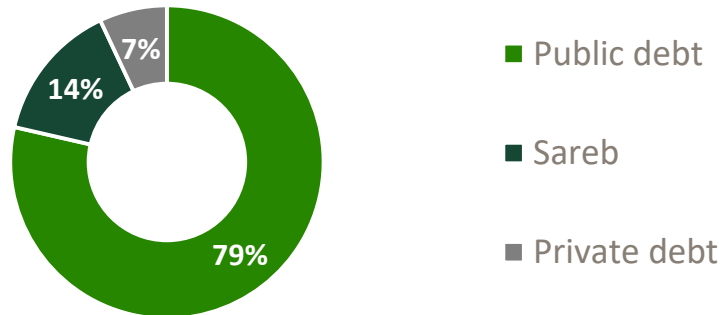
1. SREP requirement applies P2R (CRD V) flexibility. Maximum distributable amount (MDA) calculated as total capital phased in minus SREP requirement.

Fixed income portfolio

Fixed income portfolio evolution (€bn)



Fixed income portfolio breakdown (%)

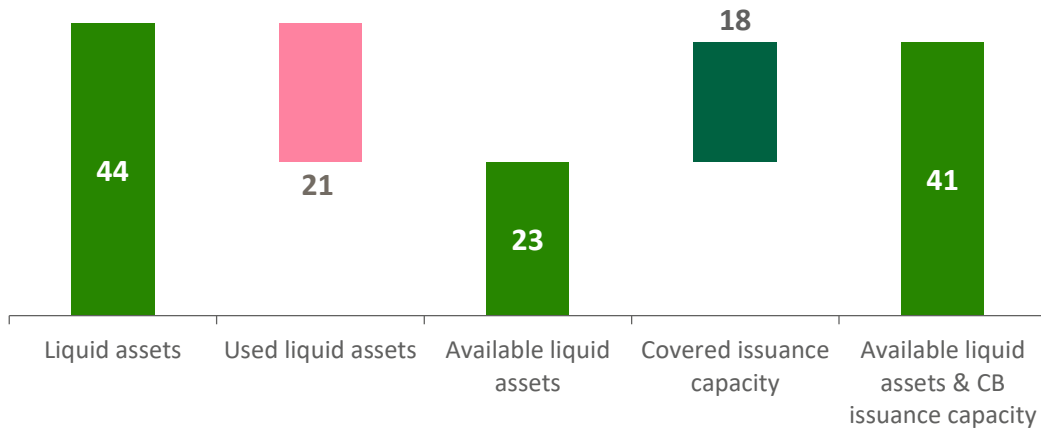


Fixed income portfolio

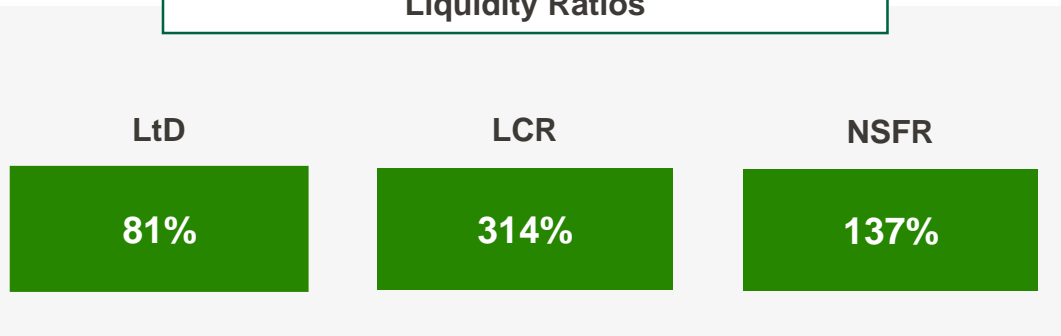
Duration	2.5 yrs
Yield	1.1 %
Amort. Cost (%)	99.5 %

Liquidity and wholesale funding

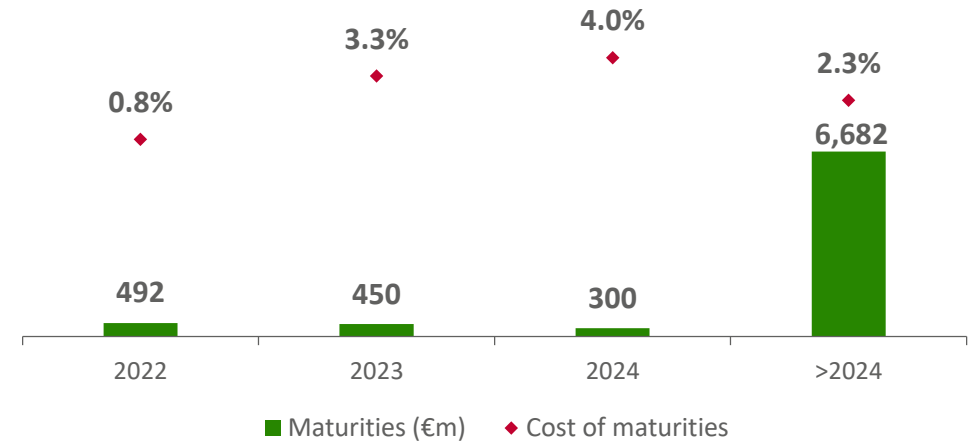
Liquid assets. (€bn)



Liquidity Ratios



Capital markets maturities ⁽¹⁾



(1) Excludes €47m of PeCocos

	2022	2023	2024	>2024	Total
AT1				500	500
Tier 2 ⁽²⁾	-	-	300	300	600
Senior preferred	-	-	-	660	660
Covered Bonds	492	450	-	5,222	6,164
Total	492	450	300	6,682	7,924

(2) Tier 2 2024 refers to call date.

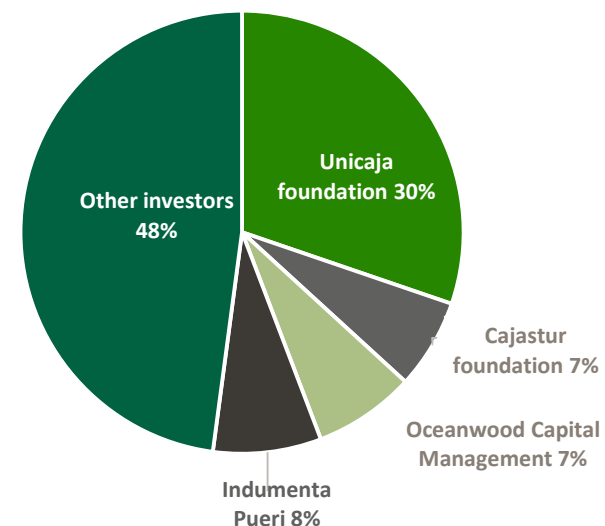
Appendix

Share and book value

Share metrics and book value ⁽¹⁾

Share and liquidity:		1Q22
# O/S shares (m)		2,655
Last price (€)		0.94
Max price (€)		1.07
Min price (€)		0.75
Avg. traded volume (#shares m)		5,372
Avg. traded volume (€ m)		4,907
Market Capitalization (€ m)		2,504
Book Value:		
BV exc. minorities (€m)		5,837
TBV (€m)		5,700
Ratios:		
BVps (€)		2.20
TBVps (€)		2.15
PBV		0.43x
PTBV		0.44x

Shareholder base



Source: CNMV as of 18/04/2022 and 2021 Unicaja Banco corporate governance report

(1) Book value excludes €547m of AT1.

Income statement. Proforma

Million euros	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	QoQ (%)	YoY (%)
Net Interest Income	287	268	283	286	277	266	251	235	235	-0.1%	-15.2%
Dividends	7	4	2	3	1	17	1	5	1	-83.7%	8.0%
Associates	12	32	13	12	10	23	15	10	3	-72.2%	-74.4%
Net fees	103	95	100	111	117	117	121	134	133	-0.7%	14.3%
Trading income + Exch. Diff.	34	35	7	22	17	6	4	21	10	-54.5%	-41.9%
Other revenues/(expenses)	(10)	24	2	(100)	(2)	(28)	(7)	(91)	2	na	na
Gross Margin	433	458	406	335	419	400	385	313	382	22.3%	-8.7%
Operating expenses	(246)	(243)	(237)	(231)	(239)	(240)	(235)	(223)	(219)	-1.8%	-8.5%
Personnel expenses	(150)	(156)	(149)	(150)	(145)	(145)	(141)	(140)	(129)	-7.7%	-11.1%
SG&A	(74)	(65)	(63)	(56)	(69)	(69)	(70)	(61)	(67)	10.1%	-3.1%
D&A	(21)	(22)	(24)	(26)	(25)	(26)	(23)	(22)	(23)	2.4%	-8.6%
Pre Provision Profit	188	214	170	104	180	160	150	90	164	81.6%	-9.0%
Other provisions ⁽¹⁾	(8)	(17)	(19)	(24)	(15)	(38)	(12)	(34)	(27)	-21.2%	79.6%
Loan loss provision	(69)	(134)	(108)	(104)	(77)	(81)	(57)	(56)	(51)	-9.9%	-34.2%
Other profits or losses	(23)	(55)	(1)	1	4	0	(10)	(23)	(2)	-92.4%	na
Pre Tax profit	86	9	41	(23)	92	41	71	(24)	84	na	-8.0%
Tax	(21)	1	(6)	6	(26)	(5)	(18)	5	(24)	na	-6.7%
Net Income	65	10	35	(17)	66	36	54	(18)	60	na	-8.5%

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

Balance sheet

Million euros	31/03/21	31/12/2021	31/03/2022
Cash on hand, Central Banks and Other demand deposits	7,682	21,298	15,410
Assets held for trading & Financial assets at fair value through P&L	211	273	249
Financial assets at fair value through other comprehensive income	1,139	1,298	1,275
Financial assets at amortised cost	28,335	57,142	57,369
Loans and advances to central banks and credit institution	601	1,119	1,412
Loans and advances to customers	27,734	56,023	55,957
Debt securities at amortised cost	22,481	24,850	25,689
Hedging derivatives	737	815	985
Investment in joint ventures and associates	363	1,052	987
Tangible assets	1,124	2,249	2,232
Intangible assets	77	80	83
Tax assets	2,760	5,250	5,215
Other assets	364	544	473
Non current assets held for sale	242	700	658
Total Assets	65,516	115,550	110,623
Financial liabilities held for trading & at fair value through P&L	22	31	36
Financial liabilities at amortised cost	59,192	105,476	100,619
Deposits from central Banks	5,471	10,292	10,266
Deposits from credit institutions	4,165	6,665	8,223
Customer Deposits	47,707	84,154	77,495
Other Issued Securities	364	2,498	2,437
Other financial liabilities	1,485	1,867	2,198
Hedging derivatives	547	1,000	1,078
Provisions	745	1,428	1,366
Tax liabilities	268	389	376
Other liabilities	827	900	1,048
Total Liabilities	61,601	109,224	104,523
Own Funds	4,021	6,416	6,383
Accumulated other comprehensive income	(107)	(90)	(283)
Minority interests	1	0	0
Total Equity	3,914	6,326	6,101
Total Equity and Liabilities	65,516	115,550	110,623

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