

3Q22 Earnings presentation

October 27th 2022





Agenda

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



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Key highlights

Key Highlights

Business activity	<ul style="list-style-type: none"> ▪ Strong lending activity in a seasonally weaker quarter ▪ Loan book keeps growing over the last year, especially the retail portfolio which is the main focus of the bank 	<ul style="list-style-type: none"> Mortgage loan book +1.9% YoY Consumer loan book +3.3% YoY
Profitability	<ul style="list-style-type: none"> ▪ NII. Lending and ALCO repricing in the quarter partially compensate the decrease of TLTRO ▪ Fee income maintains good momentum despite market volatility on the back of strong retail activity ▪ OPEX. Restructuring keeps moving forward with branches decreasing by 12% QoQ and employees by 3% QoQ 	<ul style="list-style-type: none"> Net Interest income +5% vs 3Q21 Fee income +8% vs 3Q21 OPEX -7% vs 3Q21
Asset quality	<ul style="list-style-type: none"> ▪ Cost of risk well under control at 29bps ▪ NPAs down 2% QoQ with stable coverage ratio at 64% 	<ul style="list-style-type: none"> NPL Ratio (%) 3.5% NPL Coverage (%) 65%
Solvency	<ul style="list-style-type: none"> ▪ CET I FL of 13.0% as of September 2022⁽¹⁾, 25 bps higher than last quarter ▪ Dividend accrual of 50% of 9M22 net income 	<ul style="list-style-type: none"> CET I FL excess ⁽²⁾ €1.6bn TBV +3% QoQ

(1) Capital ratios include the net income pending approval from the ECB to be incorporated in the ratios and deducts accrued dividends (2) Applying P2R (CRD IV) flexibility, art. 104



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Business activity

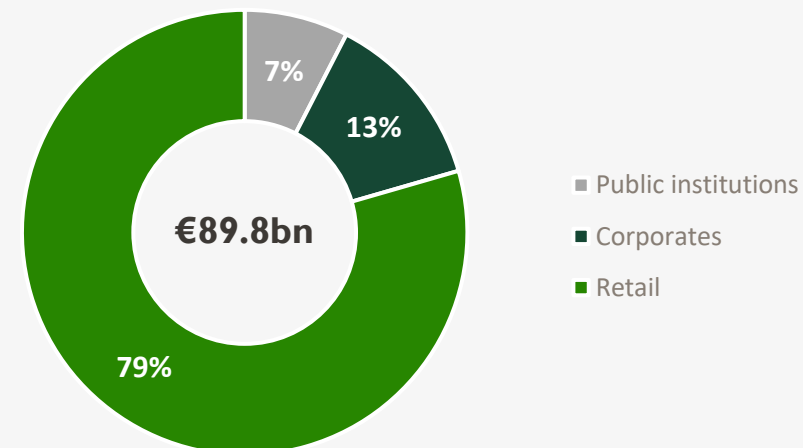
Customer funds

Customer funds breakdown

Million Euros	3Q21	2Q22	3Q22	QoQ	YoY
Customer funds on balance sheet	73,283	70,830	69,661	-1.7%	-4.9%
Public institutions	9,198	7,122	6,693	-6.0%	-27.2%
Private sector	64,085	63,708	62,967	-1.2%	-1.7%
Demand Deposits	56,969	58,105	57,652	-0.8%	1.2%
Term Deposits	6,420	5,543	5,257	-5.2%	-18.1%
Other funds	696	60	59	-1.9%	-91.6%
Customer funds off balance sheet	21,443	20,725	20,119	-2.9%	-6.2%
Mutual funds	11,811	11,759	11,205	-4.7%	-5.1%
Pension plans	4,005	3,761	3,652	-2.9%	-8.8%
Insurance funds	4,658	4,173	4,270	2.3%	-8.3%
Other ⁽¹⁾	968	1,031	991	-3.8%	2.4%
Total customer funds	94,726	91,555	89,780	-1.9%	-5.2%



Customer funds structure

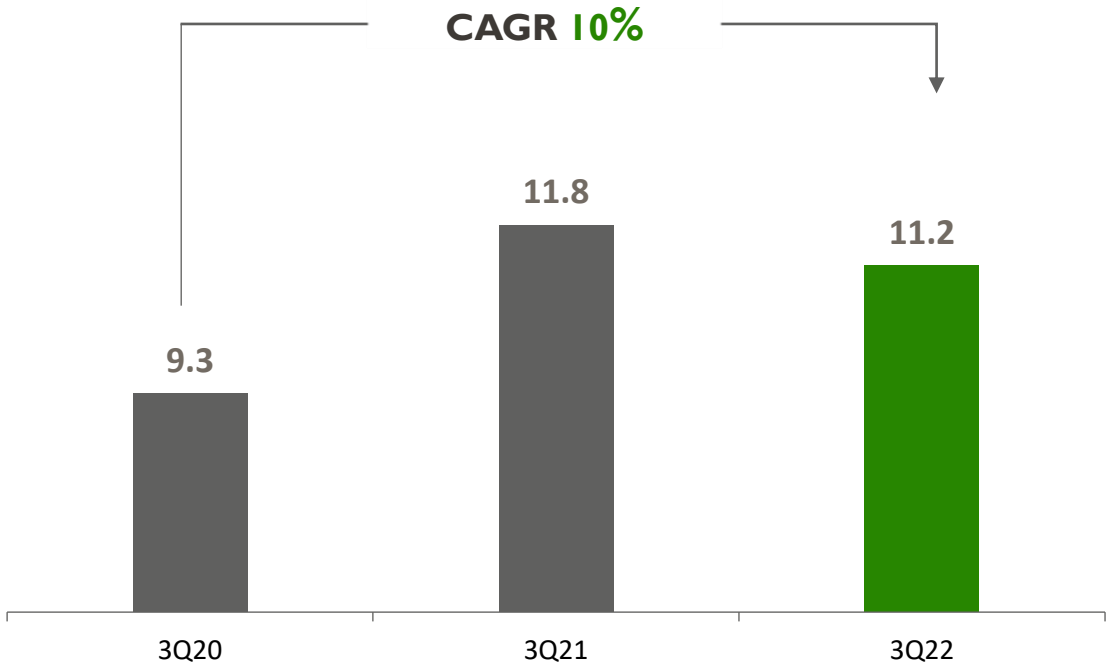


Sticky granular retail customer base

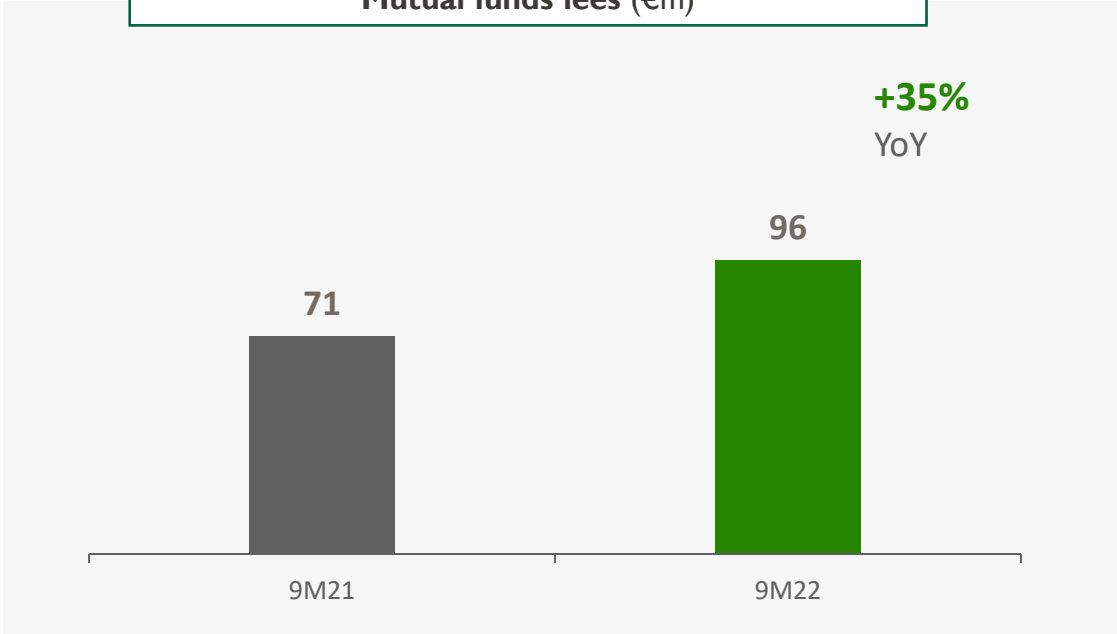
(1) Includes SICAVs and other managed portfolio funds

Mutual funds

Mutual funds evolution (€bn)



Mutual funds fees (€m)



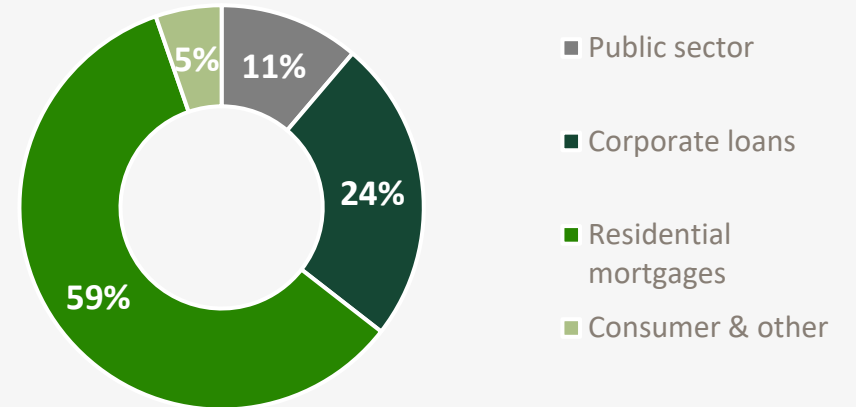
Lending: Performing book

Performing loan book (€m)

Million Euros	3Q21	2Q22	3Q22	QoQ	YoY
Public sector	5,915	5,953	5,983	0.5%	1.2%
Corporate loans	13,435	13,223	12,966	-1.9%	-3.5%
Real Estate developers	926	758	731	-3.6%	-21.1%
Other corporates	12,508	12,465	12,235	-1.8%	-2.2%
Loans to individuals	33,729	35,060	34,393	-1.9%	2.0%
Residential mortgages	31,001	31,528	31,574	0.1%	1.9%
Consumer & other ⁽¹⁾	2,728	3,532	2,819	-20.2%	3.3%
Total Performing book	53,079	54,237	53,343	-1.6%	0.5%



Breakdown. >75% retail and public sector

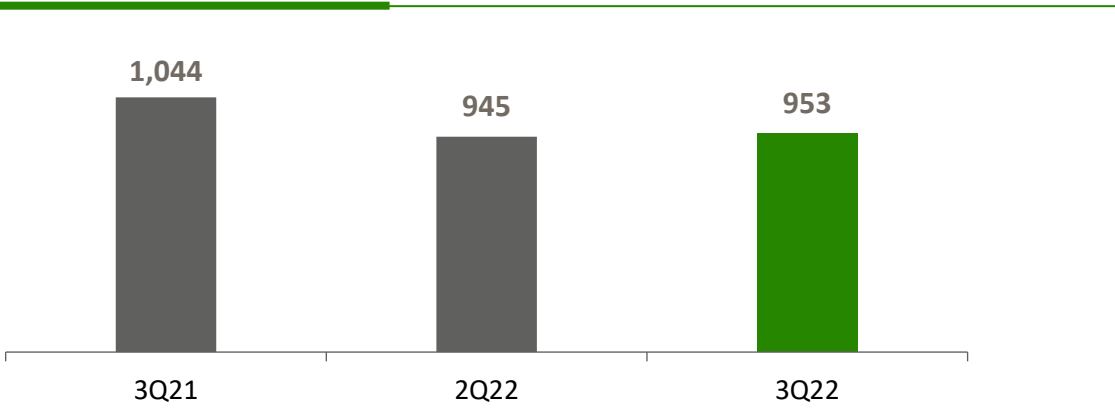


Consumer & other quarterly evolution is affected by seasonal payment advances in 2Q

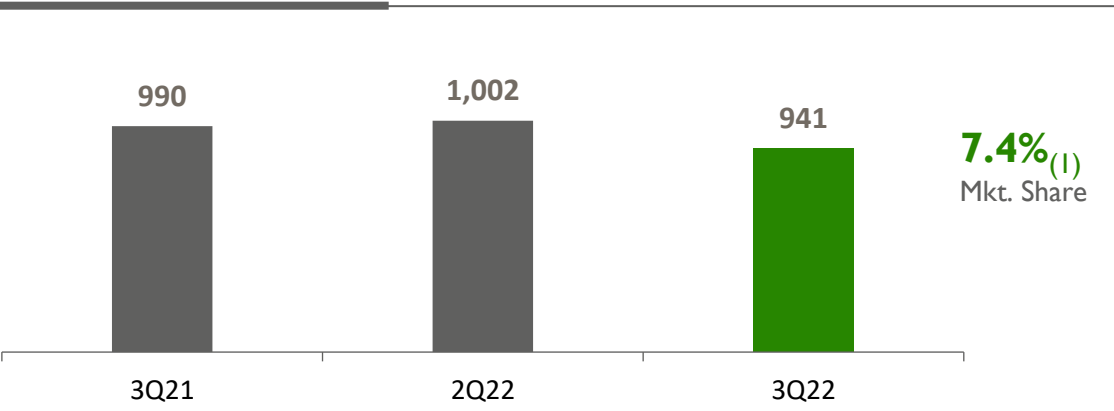
(1) Includes double pension payment advances in 2Q22

New lending

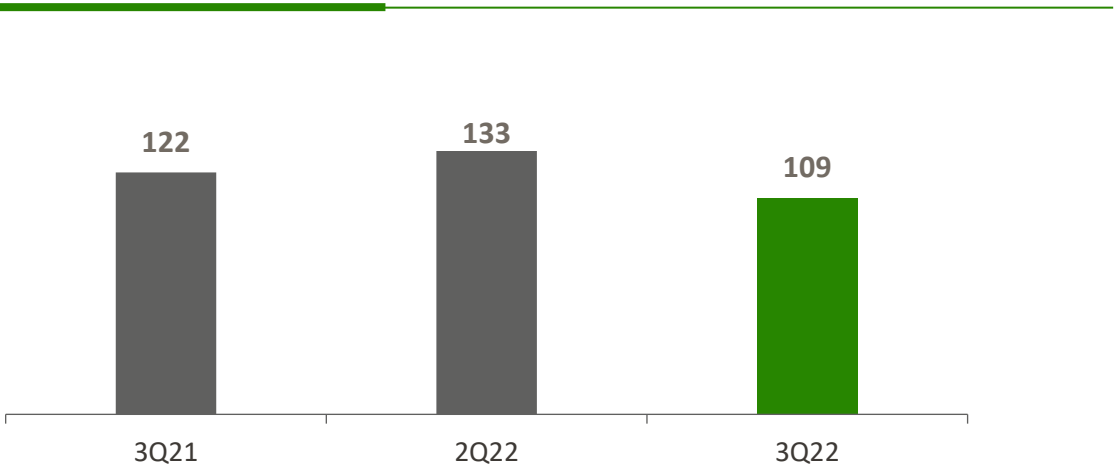
Business lending (€m)



Residential mortgage (€m)



Consumer lending (€m)



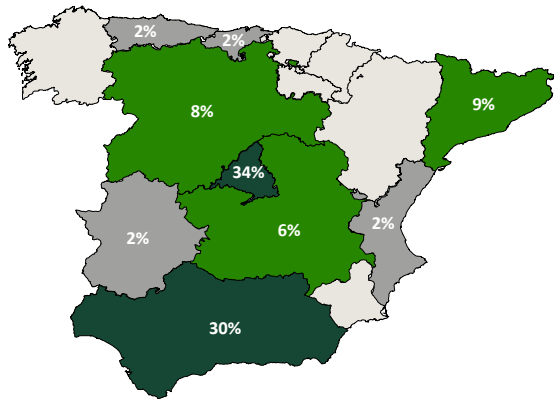
Strong new lending levels in a seasonally weaker quarter, almost in line with previous quarter

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

Lending: Main portfolios

Residential mortgage portfolio

2022 New lending breakdown



Main portfolio KPIs (stock)

- **66%**⁽¹⁾ at floating rate
- **93%** first residence
- **95%** loan to value < 80%

2022 new lending

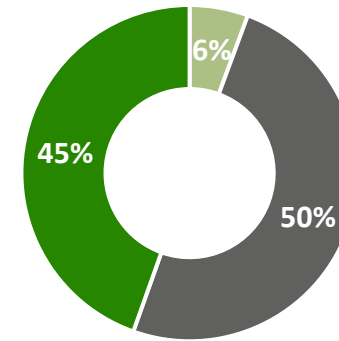


€143k average mortgage loan



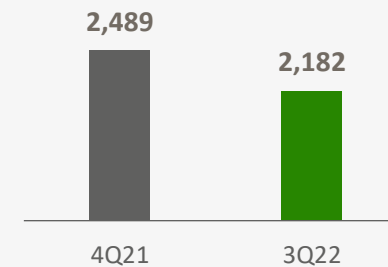
4 products average cross-selling

Corporates portfolio



- Real Estate
- SMEs & SE
- Other corporates

ICO loans (€m)



Portfolio at fixed rate with long maturities and high capital return:

- **10%** NPL ratio ow 61% are subjective
- **16%** of the corporate loan book




(1) Includes mortgage book swapped at variable rate.

Digital business

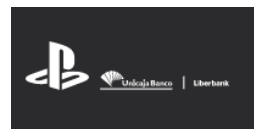
Continuous improvement of main digital KPIs:

- ✓ the number of digital customers
- ✓ volume of digital activity
- ✓ the weight of new lending through digital channels in the retail segment and AuM businesses

Omni channel strategy

-  Digital Channels
-  Remote Managers
-  Remote Selling

Levering on strong partnerships



↑ **60%** digital customers ⁽¹⁾

↑ **~94%** operational activity is digital

↑ **601k** Bizum users in the last quarter

↑ **29%** of new consumer lending in 9M22

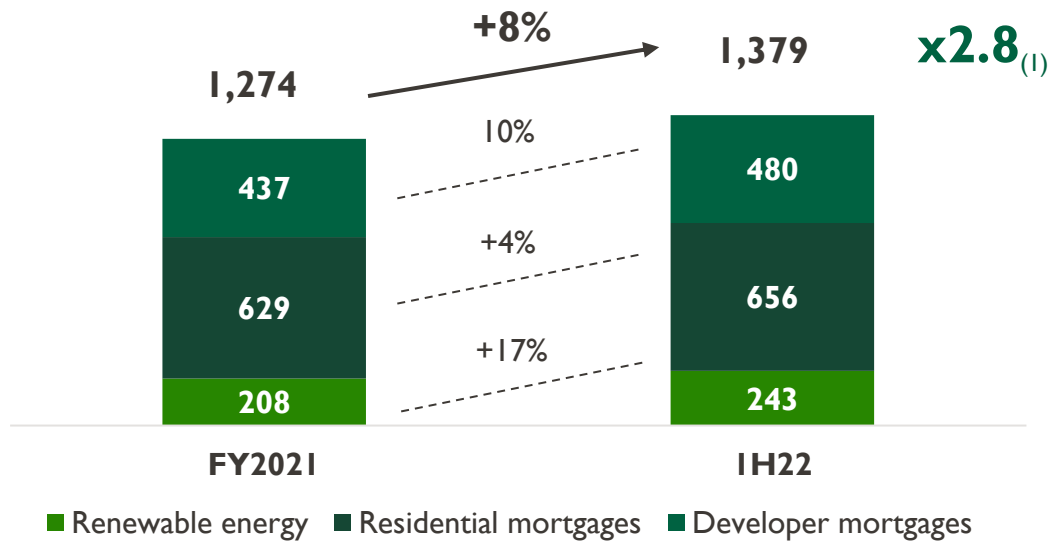
DESCUBRE LAS VENTAJAS DE
LLEVAR TU BANCO EN EL
BOLSILLO



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

ESG: Focused on social commitment and ESG lending

Green Bond Framework eligible projects buffer (€m)



(1) Total green eligible projects over green bonds issued

Unicaja Banco Green Bond Framework

- Aligned to ICMA Green Bond Principles (2021 version)
- Three-year lookback period
- **Following** the Technical Screening Criteria (TSC) of EU Taxonomy

Social commitment measures:

Large focus on rural areas and elderly people.

- ✓ Training and financial education
- ✓ Extended opening hours
- ✓ Personal telephone assistance
- ✓ Accessibility and usability
- ✓ Physical alternatives (Agents, ATMs)



Governance:

- ✓ Three new independent members on the Board in the last six months, two of which are female directors



3

Financial results

Quarterly income statement

3Q22 P&L statement ⁽¹⁾

Million euros	3Q21	2Q22	3Q22	QoQ (%)	YoY (%)	9M21	9M22	9M22 vs 9M21 (%)
Net Interest Income	251	267	263	-1.4%	4.9%	793	765	-3.6%
Dividends	1	12	3	-72.3%	124.8%	19	16	-16.3%
Associates	15	38	11	-71.4%	-28.2%	49	52	7.5%
Net Fees	121	130	131	0.1%	7.7%	355	394	11.0%
Trading income + Exch. Diff.	4	21	8	-60.6%	132.4%	26	39	51.2%
Other revenues/(expenses)	(7)	(26)	3	-111.7%	-142.0%	(37)	(21)	-43.0%
Gross Margin	385	443	419	-5.3%	8.9%	1,204	1,244	3.3%
Operating expenses	(235)	(217)	(218)	0.1%	-7.3%	(714)	(654)	-8.4%
Personnel expenses	(141)	(129)	(125)	-2.5%	-11.2%	(432)	(383)	-11.3%
SG&A	(70)	(65)	(70)	7.5%	0.1%	(208)	(203)	-2.7%
D&A	(23)	(23)	(22)	-6.5%	-6.0%	(74)	(68)	-7.9%
Pre Provision Profit	150	225	202	-10.4%	34.1%	490	590	20.5%
Other provisions	(12)	(25)	(32)	29.7%	168.3%	(65)	(84)	27.9%
Loan loss provision	(57)	(38)	(40)	3.9%	-29.7%	(214)	(129)	-39.9%
Other profits or losses	(10)	(21)	2	-107.6%	-115.9%	(6)	(21)	251.8%
Pre Tax profit	71	141	131	-6.7%	83.8%	204	357	74.7%
Tax	(18)	(36)	(36)	-1.1%	104.1%	(48)	(96)	99.2%
Net Income	54	105	95	-8.6%	77.2%	156	260	67.1%

(1) 2021 P&L is proforma including both Unicaja Banco and Liberbank under Unicaja Banco accounting criteria.

Main variations and one-offs

Revenues & OPEX:

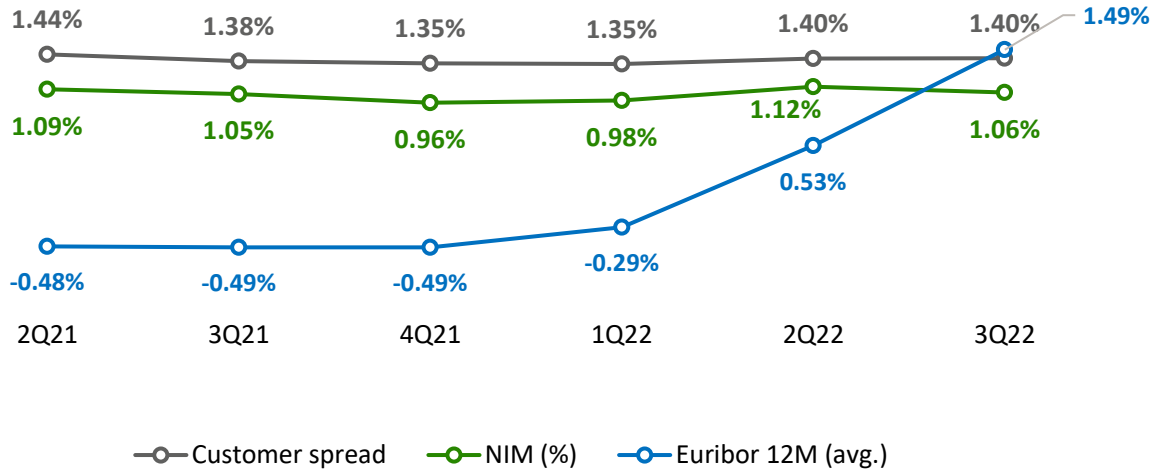
- **NII:** lending and ALCO repricing in the quarter partially compensate the decrease of TLTRO
- **Fee income:** Positive yearly evolution despite market volatility
- **Other revenues:** Positive results from real estate disposals together with lower maintenance expenses
- **OPEX:** Accelerated exits of early retirees allows for a flattish evolution in an inflationary environment

Cost of risk and provisions:

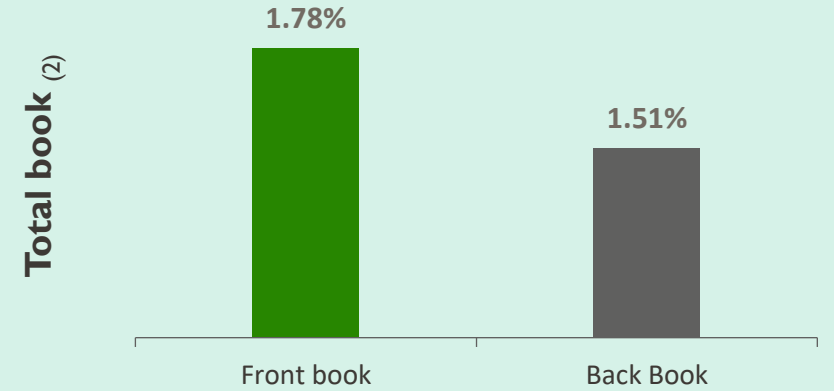
- **Cost of risk:** well under control below 30bps in the quarter
- **Other provisions:** includes €7m penalty charge from the breakup of Liberbank's merchant acquiring business agreement

Net interest income: Yields

Customer spread ⁽¹⁾ (%)



Lending yields 3Q22



September Front Book: **2.19%**

(1) Nim = NII / Yielding Assets

(2) Back book refers to eop data

Net interest income: Evolution

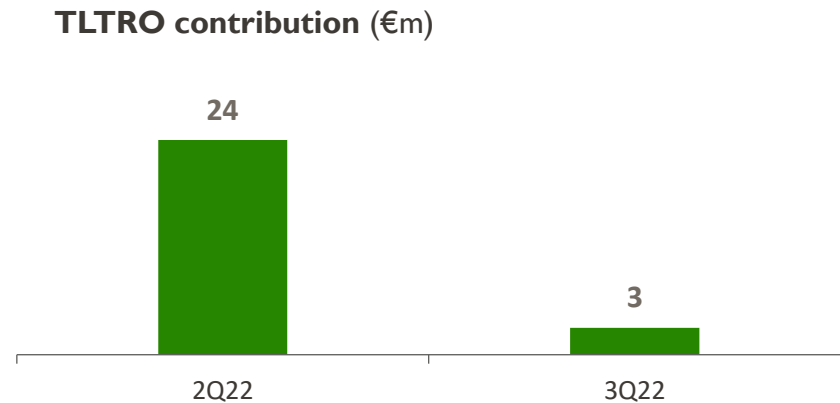
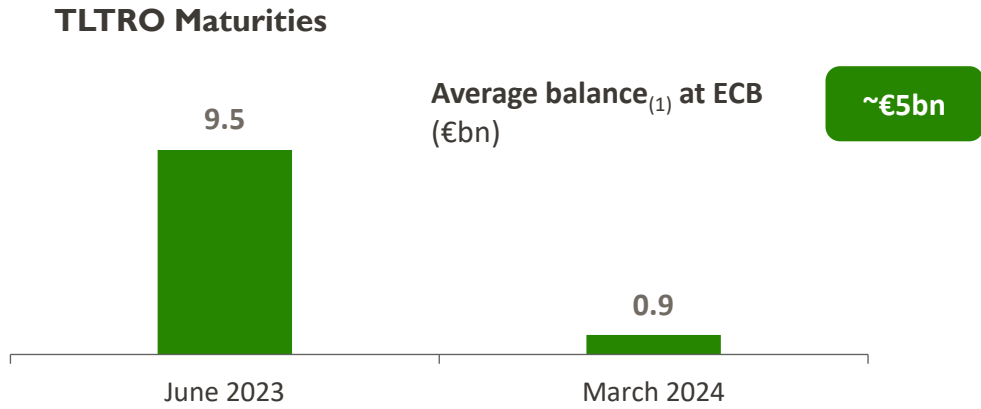
Net interest income quarterly evolution (€m)



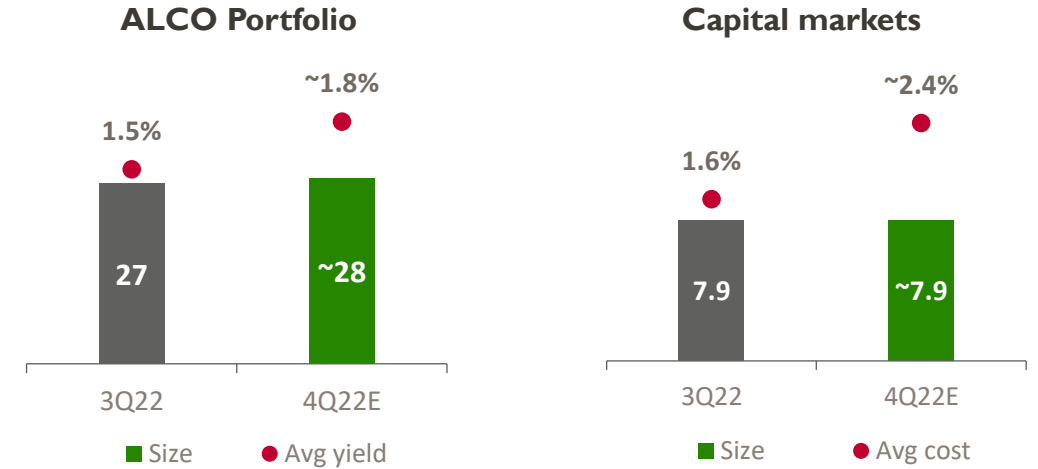
- A | Lending:**
Higher contribution as repricing of the book begins having an impact which will be more visible in coming quarters
- B | Fixed income portfolio:**
Reinvestment in the quarter and hedges improve significantly the yield from the ALCO portfolio
- C | Funding:**
- **Retail:** Contribution from negative yields on corporate funding faded away with interest rates increase
 - **Wholesale** higher cost of issuances and lower contribution from TLTRO

Net interest income: Main levers

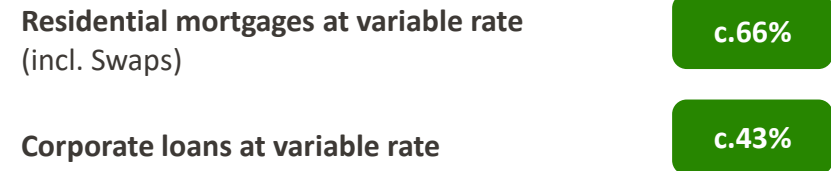
TLTRO funding(€bn)



Wholesale funding and ALCO portfolio⁽²⁾



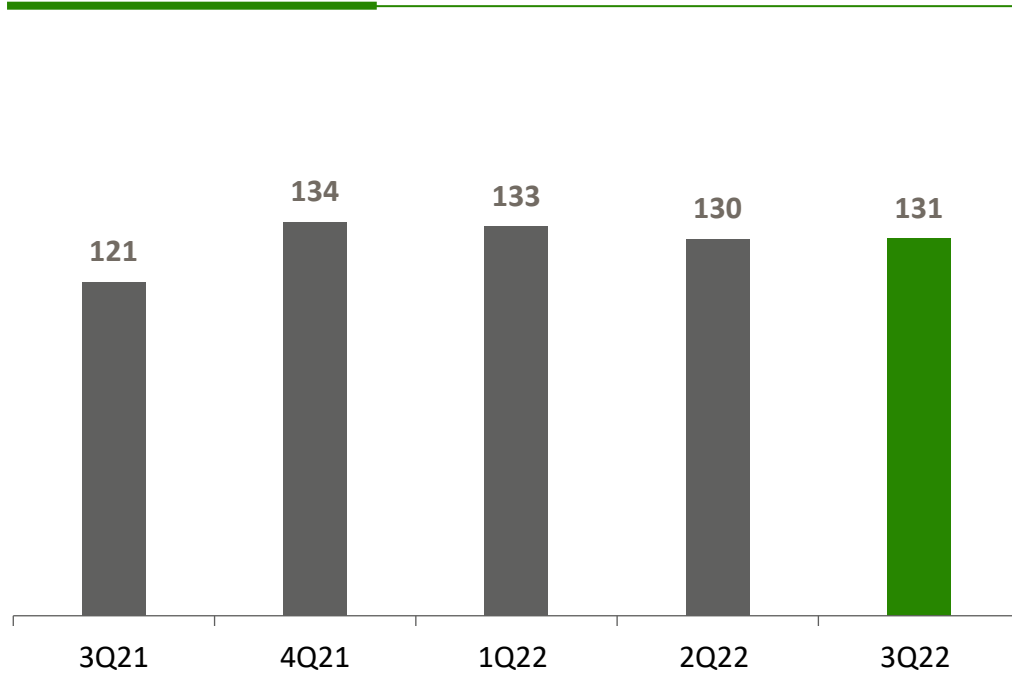
Lending book



(1) Net of financial intermediaries, (2) ALCO portfolio and capital markets are best estimates under current market scenario.

Fee income

Fee income evolution (€m)



Fee income breakdown (€m)

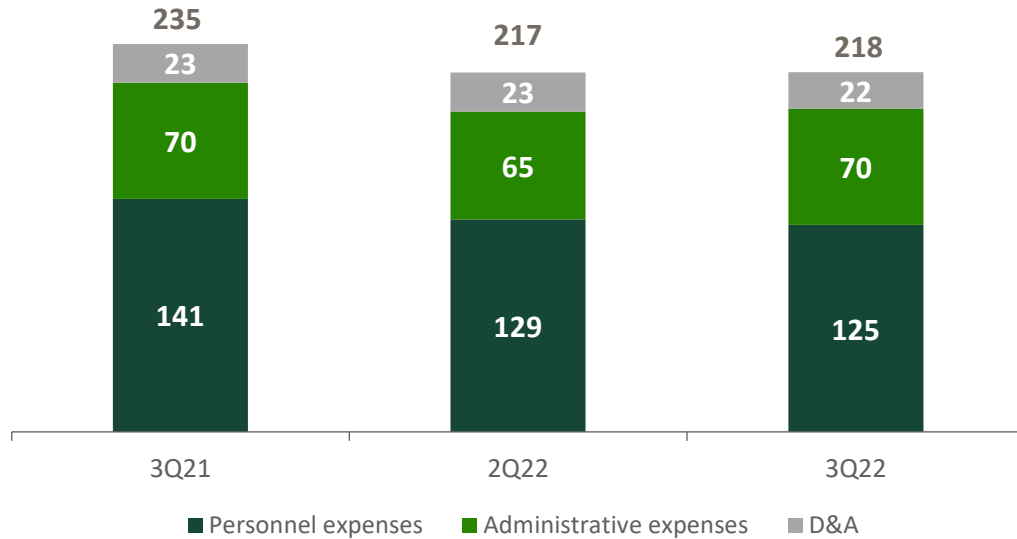
Million Euros	3Q21	2Q22	3Q22	QoQ (%)	YoY (%)	9M21	9M22	9M22 vs 9M21 (%)
Banking Fees	72	69	69	0.2%	-4.6%	203	210	3.5%
Non-Banking fees	49	62	62	-0.1%	25.8%	152	184	21.1%
Mutual funds	25	34	34	2.3%	36.8%	71	96	34.9%
Insurance	19	25	22	-12.1%	16.4%	68	76	11.4%
Other	5	3	5	90.6%	5.2%	13	13	-2.8%
Total Fees	121	130	131	0.1%	7.7%	355	394	11.0%



Outstanding 11% growth in the first 9 months despite inflationary pressure and market volatility

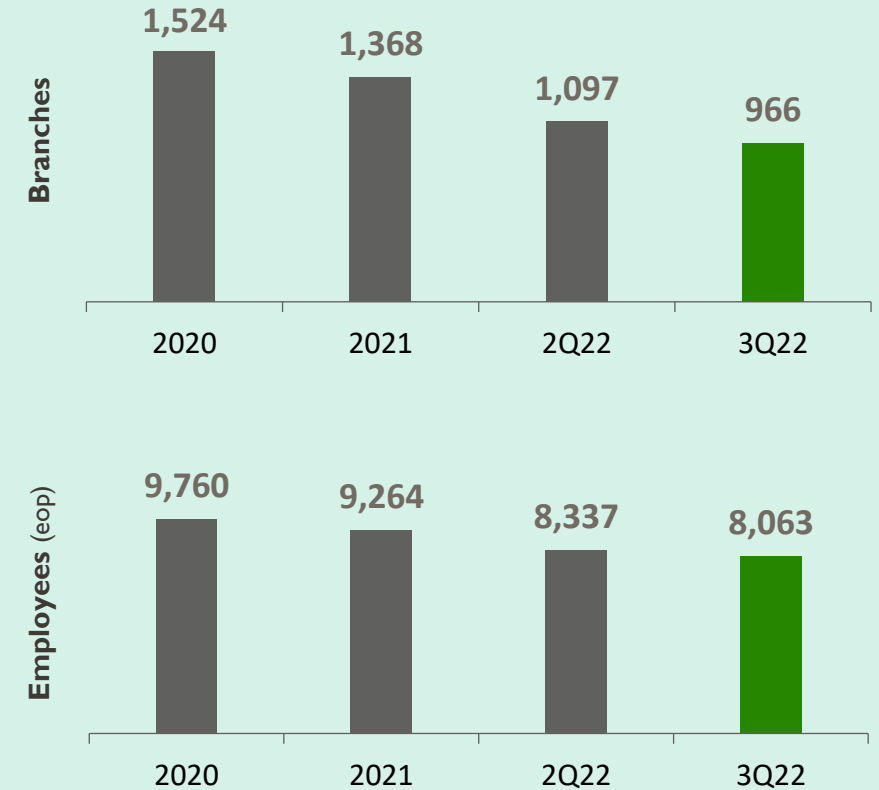
Operating expenses

Operating expenses (€m)



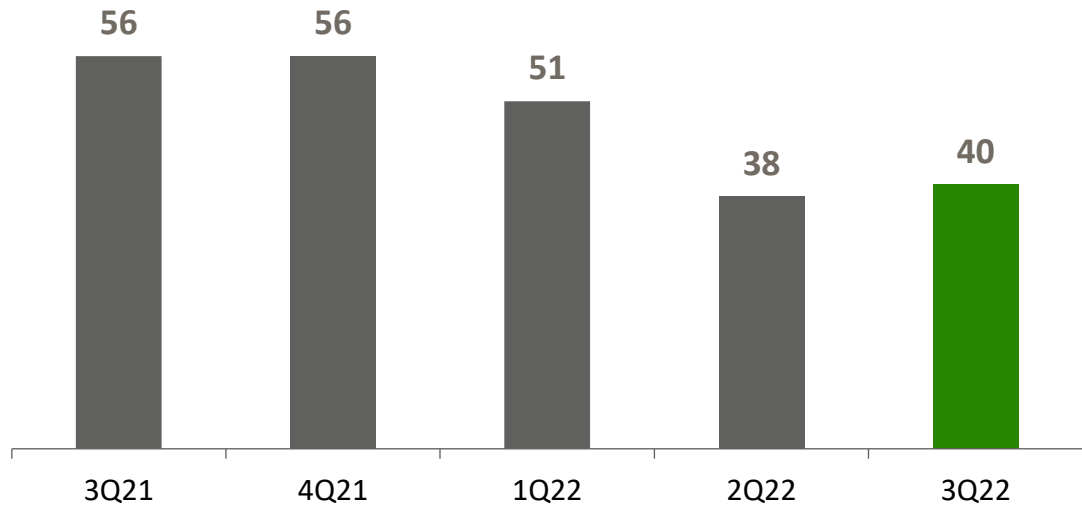
- ✓ Since the merger was announced, branches have gone down by 37% and the headcount by 17%
- ✓ Costs well under control despite inflationary pressure on the back of restructuring plan execution

Branches and employees evolution

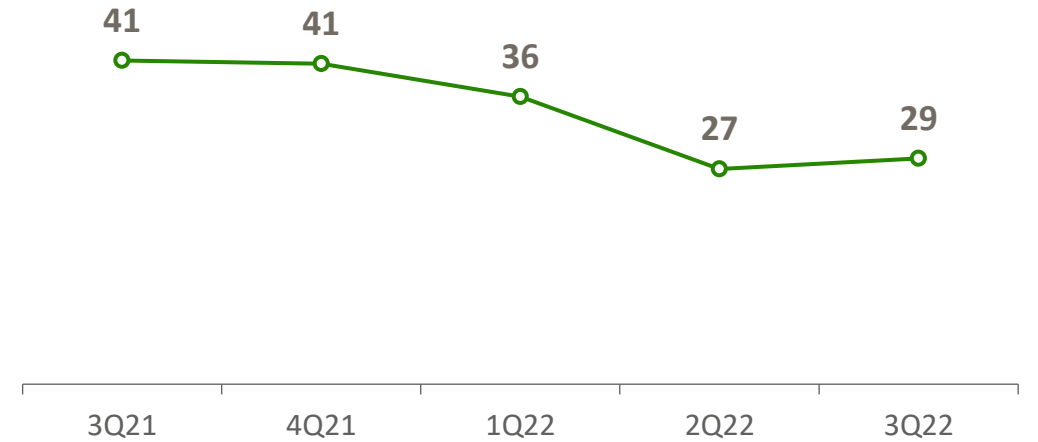


Cost of risk

Loan loss provisions (€m)



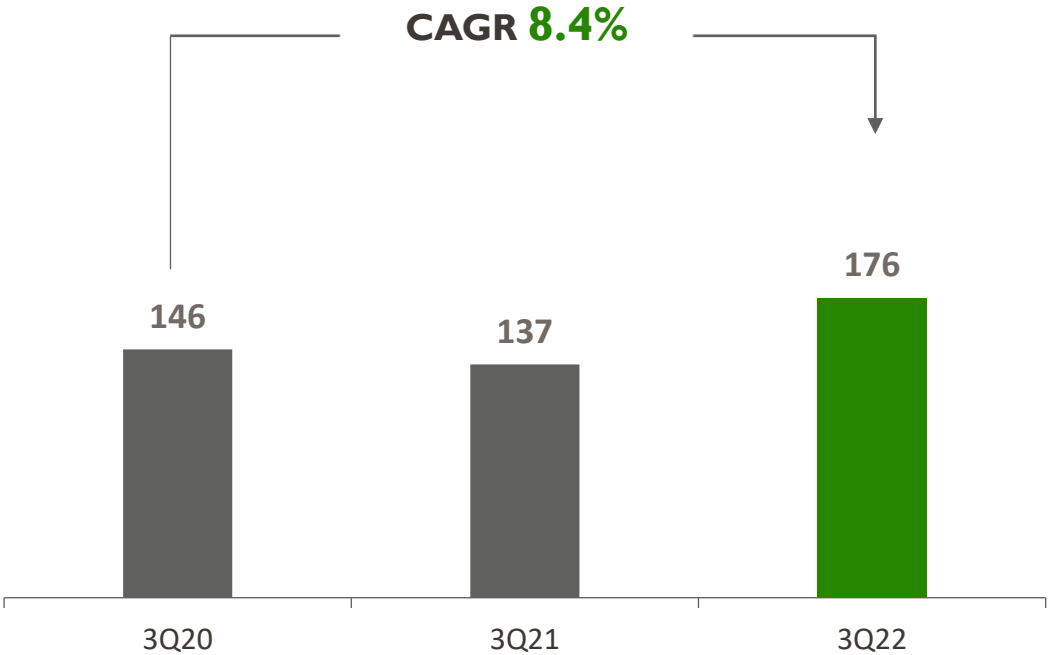
Quarterly cost of risk⁽¹⁾ (bps)



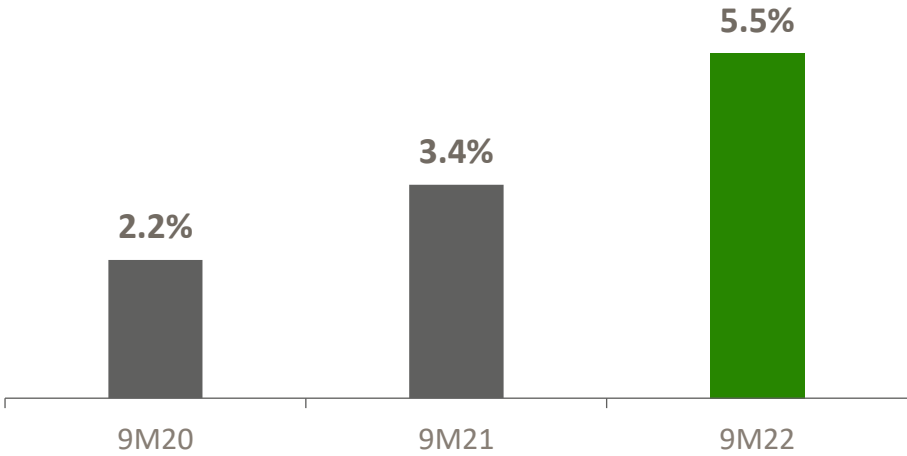
(1) Annualized quarterly cost of risk over EOP gross loans.

Profitability

Banking margin (NII + Fees - OPEX) evolution (€m)



Return on Tangible Equity evolution⁽¹⁾ (%)



Note: Proforma data as of 2020 y 2021 of Unicaja and Liberbank aggregated, (1) excludes AT1 coupon net of taxes

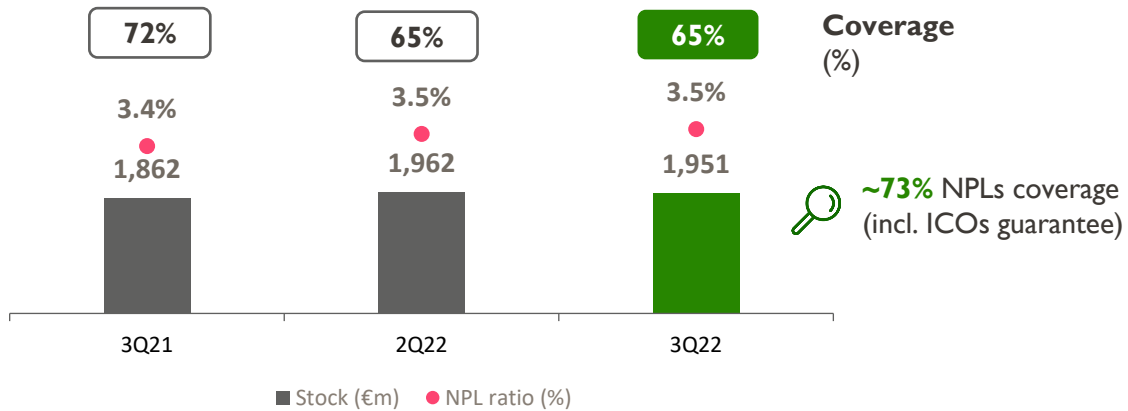


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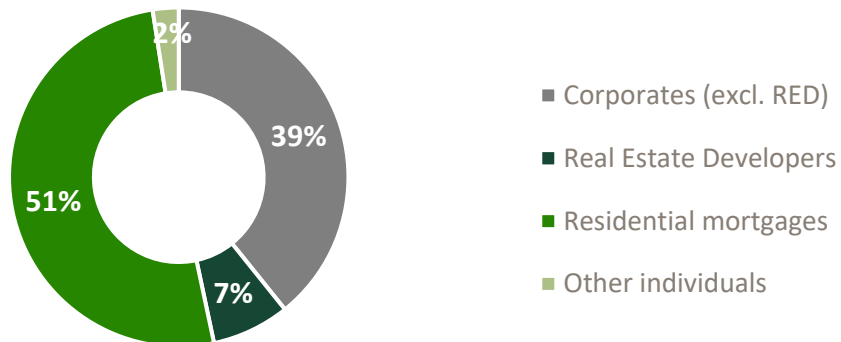
Asset quality

Non performing loans

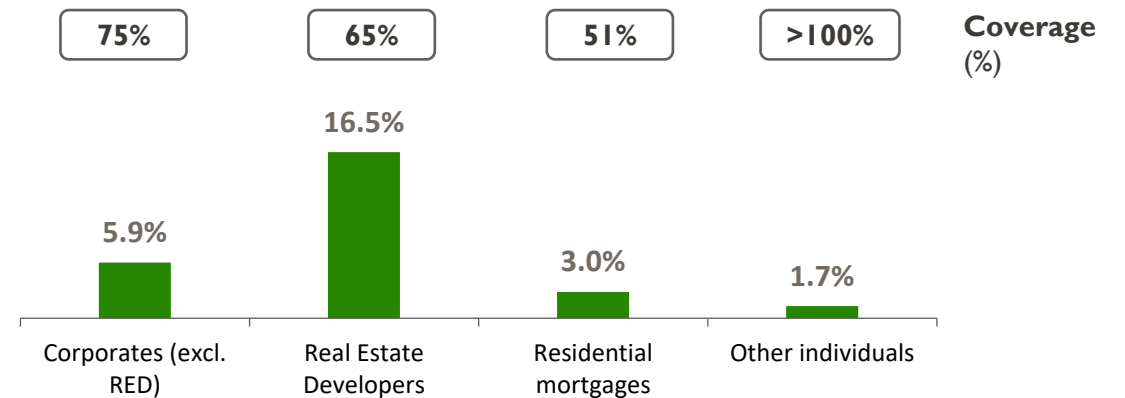
Non performing loans evolution



NPLs breakdown



Loan book NPL ratio and coverage

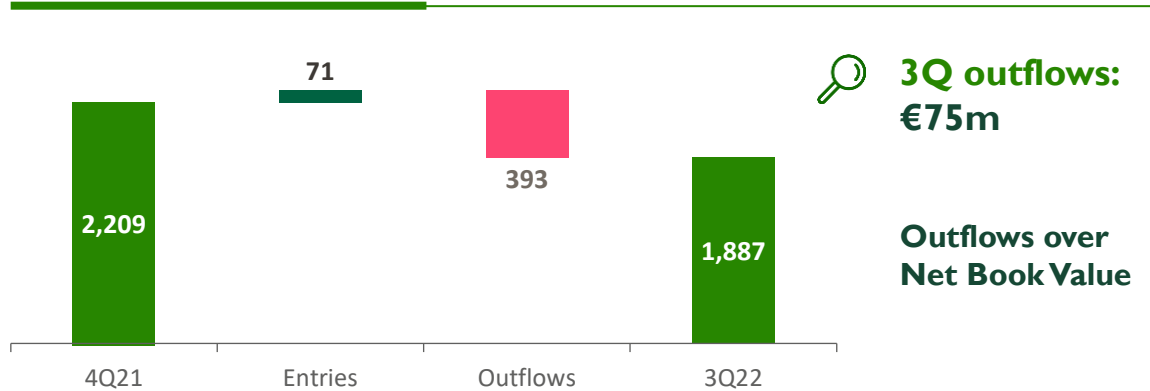


Stages exposures

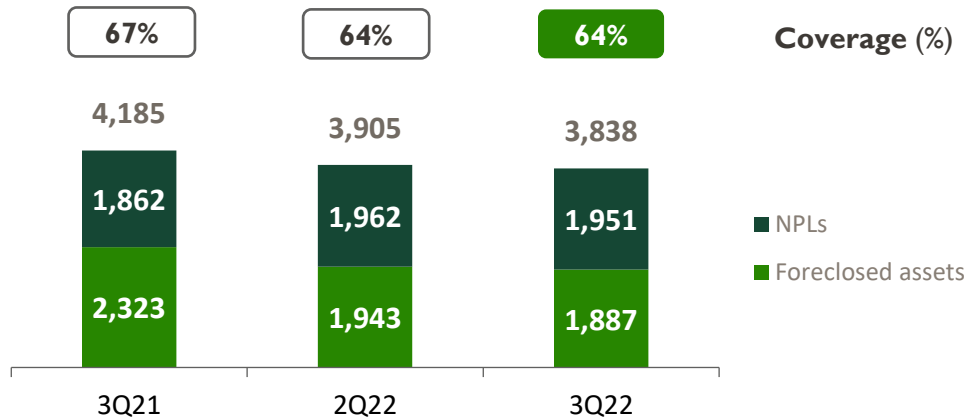
	Stage 1	Stage 2	Stage 3
Gross exposure (€m)	49,937	3,405	1,951
Coverage level (%)	0.3%	6.9%	45.0%
			-4% QoQ

Foreclosed assets

Foreclosed assets yearly evolution (€m)



Non performing assets (€m)



Foreclosed assets breakdown and coverage

Foreclosed assets (€m)	NBV	Coverage (%)
Residential	244	56%
Building under construction	93	64%
Commercial RE	84	49%
Land	269	70%
Total	690	63%

NPA Ratios

	3Q21	2Q22	3Q22
NPA ratio (%)	7.3%	6.7%	6.7%
Net NPA ratio ₍₁₎ (%)	2.6%	2.5%	2.5%

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



5

Solvency & balance sheet

Solvency (I/II)

CET I Fully loaded⁽¹⁾ quarterly evolution (bps)



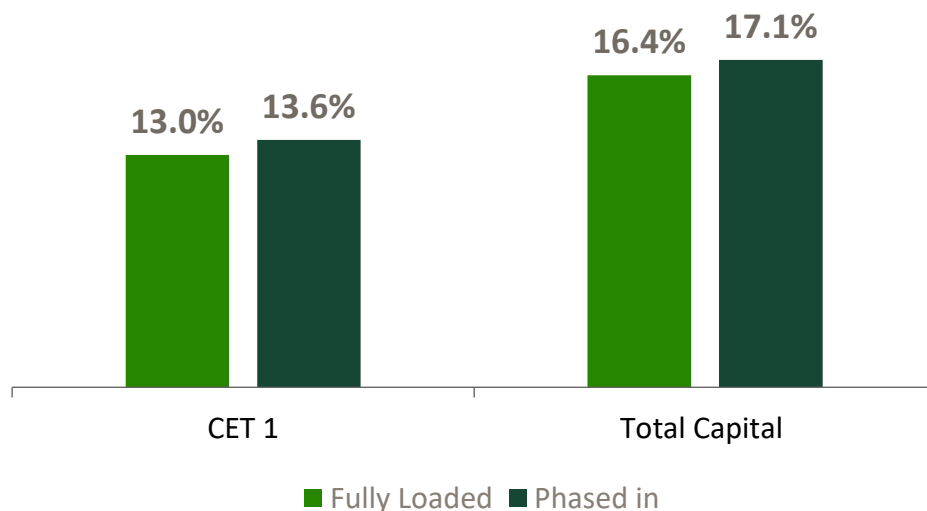
(1) Capital ratios include the net income pending approval from the ECB to be incorporated in the ratios and deducts accrued dividend.

Main quarterly movements

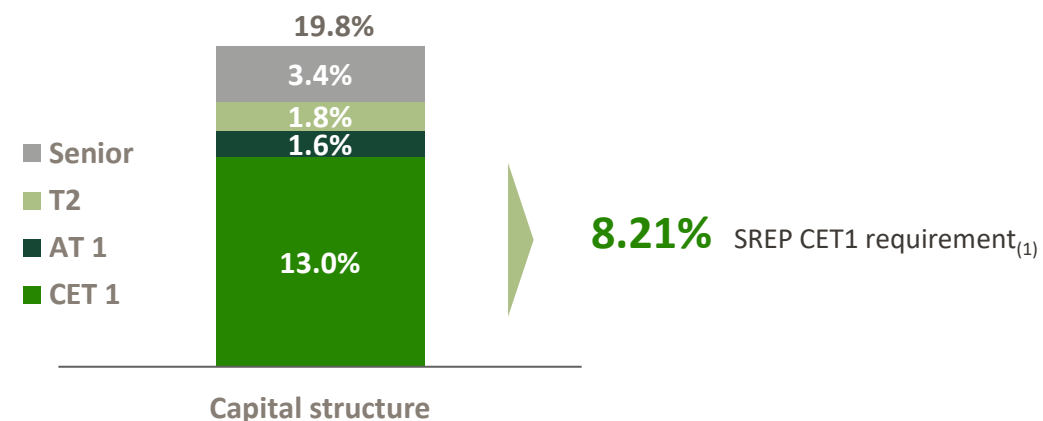
- **Dividend accrual.** Payout target 50%
- **RWAs**
 - Lower corporate loan book
 - Mortgage new lending under IRB
 - Lower NPAs
- **Valuation adjustments** from equity and fixed income portfolio and change in **IRB parameters**

Solvency (II/II)

Capital ratios. September 2022



Capital structure (fully loaded)



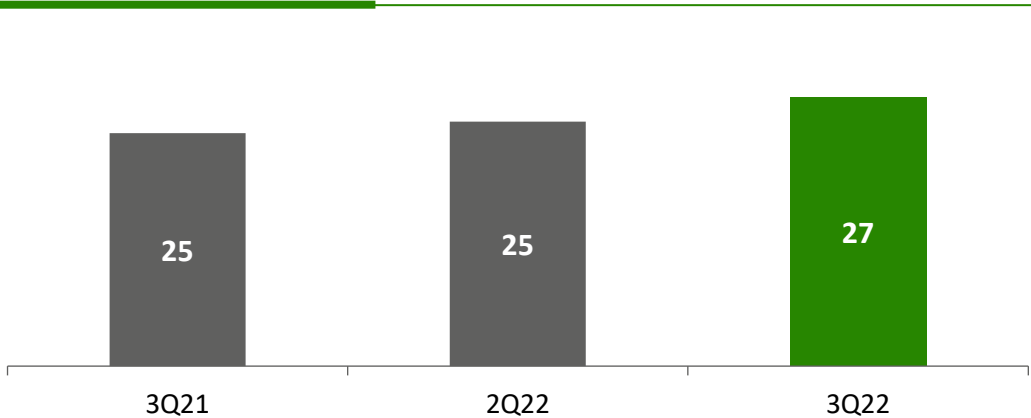
Capital levels vs regulatory requirements

CET I FL buffer ₍₁₎	€ 1.6bn	SREP req. (total)	12.65%
MDA ₍₂₎ buffer	444 bps		
MREL ratio (phased in)	20.4%	MREL ₍₃₎ interim requirement	18.1%

(1) Applying P2R (CRD IV) flexibility, art. 104, (2) Maximum distributable amount (MDA) calculated as total capital phased in minus SREP requirement., (3) Mrel requirement for 2022 is 18.1% of Total Risk Exposure amount (TREA) and 24.8% for 2024 including 60 bps of market confidence charge.

Fixed income portfolio

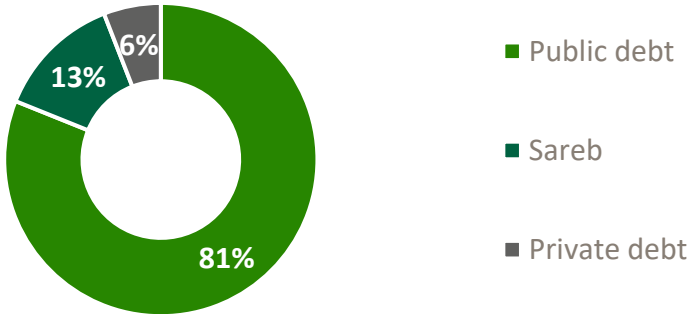
Fixed income portfolio evolution (€bn)



Fixed income portfolio

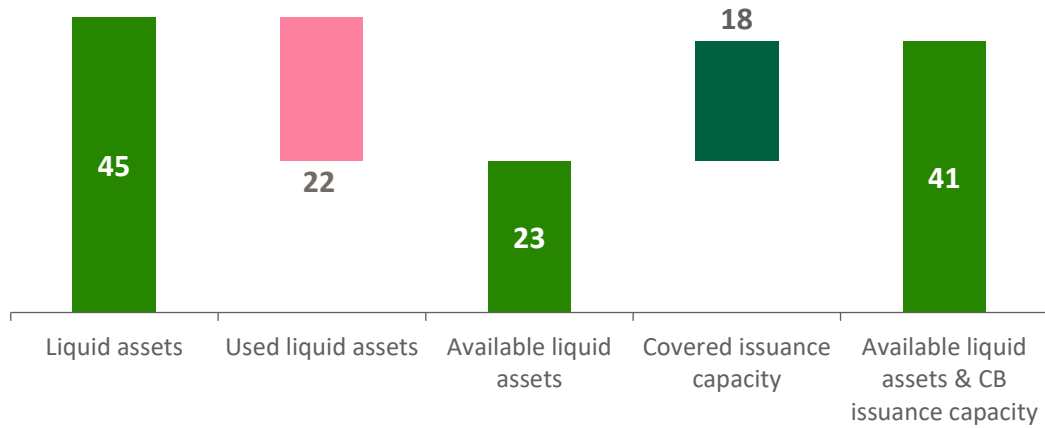
Duration	2.8 years
Yield	1.6 %
Amort. Cost (%)	99.3 %

Fixed income portfolio breakdown (%)



Liquidity and wholesale funding

Liquid assets (€bn)



Liquidity Ratios

LtD

79%

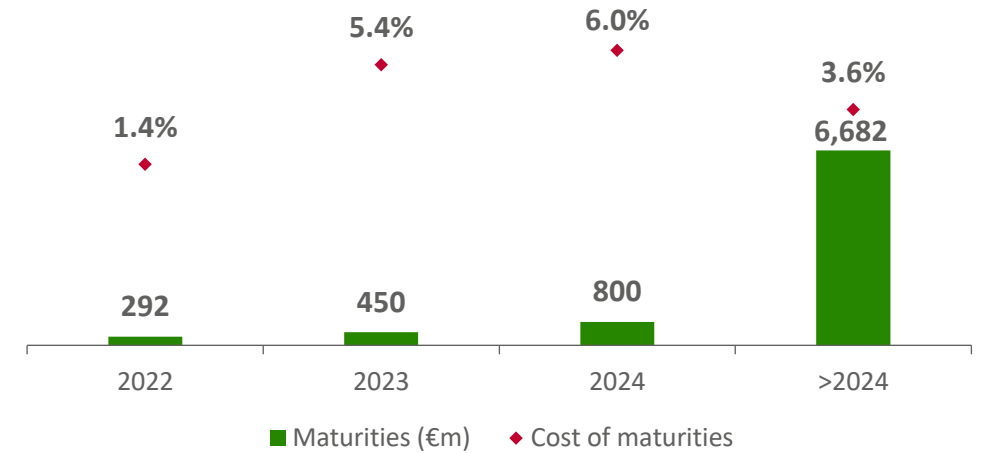
LCR

272%

NSFR

142%

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	-	-	500	660	1,160
Covered Bonds	292	450	-	5,222	5,964
Total	292	450	800	6,682	8,224

(2) Tier 2 2024 refers to call date.

Appendix

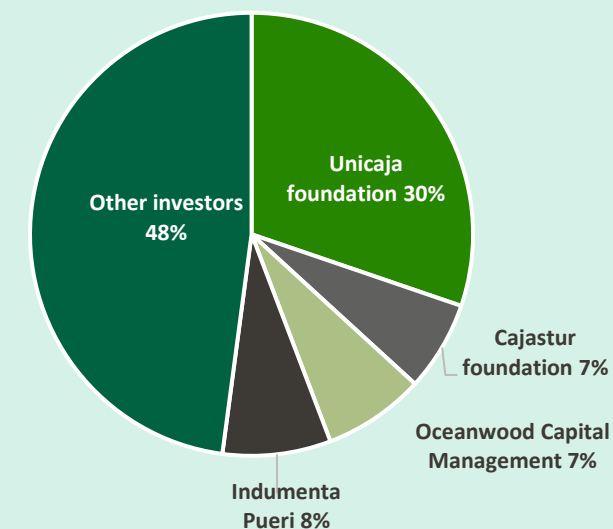
Share and book value

Share metrics and book value

Share and liquidity:	2Q22	3Q22
# O/S shares (m)	2,655	2,655
Last price (€)	0.93	0.93
Max price (€)	0.99	1.06
Min price (€)	0.75	0.77
Avg. traded volume (#shares m)	6,052	2,921
Avg. traded volume (€ m)	5,346	2,589
Market Capitalization (€ m)	2,478	2,460
Book Value:		
BV ₍₁₎ exc. minorities (€m)	5,802	5,946
TBV ₍₂₎ (€m)	5,670	5,820
Ratios:		
BVps (€)	2.19	2.24
TBVps (€)	2.14	2.19
PBV	0.43x	0.41x
PTBV	0.44x	0.42x

(1) Book value excludes €547m of AT1 and includes other comprehensive income (2) Tangible Book Value excludes €53m of goodwill from associates.

Shareholder base



Source. CNMV as of 30/09/2022 and 2021 Unicaja Banco corporate governance report

Income statement. Proforma

Million euros	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	QoQ (%)	YoY (%)	9M21	9M22	9M22 vs 9M21 (%)
Net Interest Income	277	266	251	235	235	267	263	-1.4%	4.9%	793	765	-3.6%
Dividends	1	17	1	5	1	12	3	-72.3%	124.8%	19	16	-16.3%
Associates	10	23	15	10	3	38	11	-71.4%	-28.2%	49	52	7.5%
Net fees	117	117	121	134	133	130	131	0.1%	7.7%	355	394	11.0%
Trading income + Exch. Diff.	17	6	4	21	10	21	8	-60.6%	132.4%	26	39	51.2%
Other revenues/(expenses)	(2)	(28)	(7)	(91)	2	(26)	3	-111.7%	-142.0%	(37)	(21)	-43.0%
Gross Margin	419	400	385	313	382	443	419	-5.3%	8.9%	1,204	1,244	3.3%
Operating expenses	(239)	(240)	(235)	(223)	(219)	(217)	(218)	0.1%	-7.3%	(714)	(654)	-8.4%
Personnel expenses	(145)	(145)	(141)	(140)	(129)	(129)	(125)	-2.5%	-11.2%	(432)	(383)	-11.3%
SG&A	(69)	(69)	(70)	(61)	(67)	(65)	(70)	7.5%	0.1%	(208)	(203)	-2.7%
D&A	(25)	(26)	(23)	(22)	(23)	(23)	(22)	-6.5%	-6.0%	(74)	(68)	-7.9%
Pre Provision Profit	180	160	150	90	164	225	202	-10.4%	34.1%	490	590	20.5%
Other provisions ⁽¹⁾	(15)	(38)	(12)	(34)	(27)	(25)	(32)	29.7%	168.3%	(65)	(84)	27.9%
Loan loss provision	(77)	(81)	(57)	(56)	(51)	(38)	(40)	3.9%	-29.7%	(214)	(129)	-39.9%
Other profits or losses	4	0	(10)	(23)	(2)	(21)	2	-107.6%	-115.9%	(6)	(21)	251.8%
Pre Tax profit	92	41	71	(24)	84	141	131	-6.7%	83.8%	204	357	74.7%
Tax	(26)	(5)	(18)	5	(24)	(36)	(36)	-1.1%	104.1%	(48)	(96)	99.2%
Net Income	66	36	54	(18)	60	105	95	-8.6%	77.2%	156	260	67.1%

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	30/09/2021	31/03/2022	30/06/2022	30/09/2022
Cash on hand, Central Banks and Other demand deposits	15,367	15,410	19,782	16,245
Assets held for trading & Financial assets at fair value through P&L	356	249	205	190
Financial assets at fair value through other comprehensive income	1,346	1,275	977	1,098
Financial assets at amortised cost	56,839	57,369	57,354	56,722
Loans and advances to central banks and credit institution	1,453	1,412	878	1,030
Loans and advances to customers	55,386	55,957	56,476	55,693
Debt securities at amortised cost	24,932	25,689	25,415	27,295
Hedging derivatives	796	985	1,586	2,201
Investment in joint ventures and associates	1,030	987	977	950
Tangible assets	2,273	2,232	2,176	2,125
Intangible assets	84	83	79	76
Tax assets	4,760	5,215	5,137	5,111
Other assets	626	473	541	353
Non current assets held for sale	735	658	602	590
Total Assets	109,144	110,623	114,832	112,956
Financial liabilities held for trading & at fair value through P&L	29	36	38	50
Financial liabilities at amortised cost	99,616	100,619	104,670	102,668
Deposits from central Banks	10,318	10,266	10,241	10,238
Deposits from credit institutions	3,864	8,223	7,960	9,069
Customer Deposits	82,041	77,495	79,921	77,843
Other Issued Securities	1,916	2,437	2,916	2,872
Other financial liabilities	1,477	2,198	3,633	2,646
Hedging derivatives	1,053	1,078	1,008	996
Provisions	1,118	1,366	1,294	1,204
Tax liabilities	411	376	398	436
Other liabilities	902	1,048	1,073	1,105
Total Liabilities	103,131	104,523	108,482	106,460
Own Funds	6,161	6,383	6,536	6,626
Accumulated other comprehensive income	(149)	(283)	(186)	(131)
Minority interests	0	0	0	0
Total Equity	6,013	6,101	6,350	6,496
Total Equity and Liabilities	109,144	110,623	114,832	112,956

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