

2Q23 Earnings presentation

July 27th 2023





Agenda

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



1

Key highlights

Key Highlights

Strong solvency and liquidity position to keep supporting profitability improvement

Business activity	<ul style="list-style-type: none"> ▪ Retail loan book resilient in both consumer loan and mortgage ▪ Private sector resources remain resilient while maintaining a low customer deposit cost of 37 bps <ul style="list-style-type: none"> ▪ Inflows in other products and loans prepayments above historical average 	<ul style="list-style-type: none"> Retail loan book -0.9% YoY Customer resources -1.6% YoY (excl. public sector)
Profitability	<ul style="list-style-type: none"> ▪ NII +8.6% in the quarter. Lending and ALCO repricing more than offset higher funding costs ▪ Fee income stable QoQ and growing in the year showing business recurrency ▪ Cost to income⁽¹⁾ improves by 5 percentage points to 48% ▪ Banking margin (NII + Fees - OPEX) improves by 35% YoY 	<ul style="list-style-type: none"> Net Interest income +20.9% YoY Fee income +2.1% YoY OPEX -1.7% YoY Net income +24.5% YoY (excl. bank tax)
Asset quality	<ul style="list-style-type: none"> ▪ Cost of risk, of 30bps in the quarter and 28bps in the year, remains contained with low NPL entries and quality recoveries ▪ Foreclosed assets down €135m in the year, with €200m sales 	<ul style="list-style-type: none"> NPL Ratio (%) 3.6% NPL Coverage (%) 66%
Solvency and liquidity	<ul style="list-style-type: none"> ▪ CET 1 FL of 13.8% as of June 2023⁽²⁾, +31bps up in the quarter and +80bps in the year ▪ LCR of 284%, after the repayment of the majority of TLTRO funding 	<ul style="list-style-type: none"> CET 1 FL ratio 13.8% MDA 501 bps

(1) Cost to income 1H 23 (excl. banking tax)

(2) Capital ratios include the net income pending approval from the ECB to be incorporated in the ratios and deducts accrued dividends



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Business activity

Customer funds

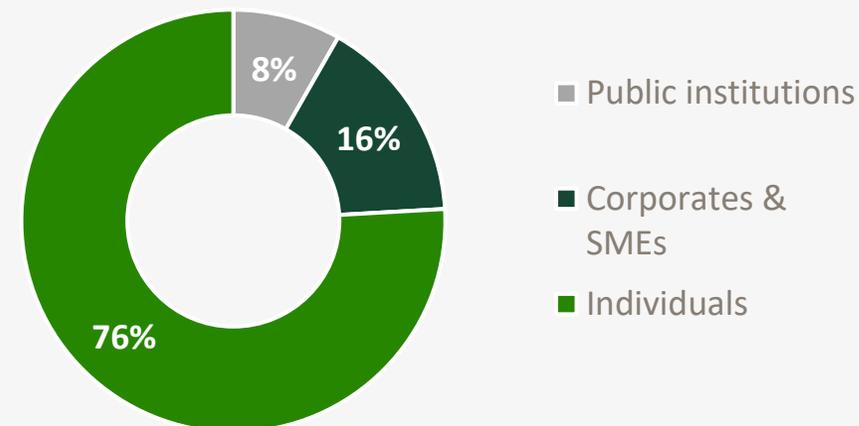
Stable customer deposits despite early prepayments with a very contained cost of deposits

Customer funds breakdown

Million Euros	2Q22	1Q23	2Q23	QoQ	YoY
Customer funds on balance sheet	70,830	67,886	67,658	-0.3%	-4.5%
Public institutions	7,122	5,585	5,572	-0.2%	-21.8%
Private sector	63,708	62,301	62,085	-0.3%	-2.5%
Demand Deposits	58,105	55,233	54,141	-2.0%	-6.8%
Term Deposits	5,543	6,967	7,915	13.6%	42.8%
Other funds	60	100	29	-70.9%	-51.3%
Customer funds off balance sheet	20,725	20,851	21,004	0.7%	1.3%
Mutual funds	11,759	11,370	11,360	-0.1%	-3.4%
Pension plans	3,761	3,712	3,719	0.2%	-1.1%
Insurance funds	4,173	4,617	4,742	2.7%	13.6%
Other ₍₁₎	1,031	1,152	1,184	2.8%	14.8%
Total customer funds	91,555	88,737	88,662	-0.1%	-3.2%



Customer deposits structure



Sticky and granular customer base

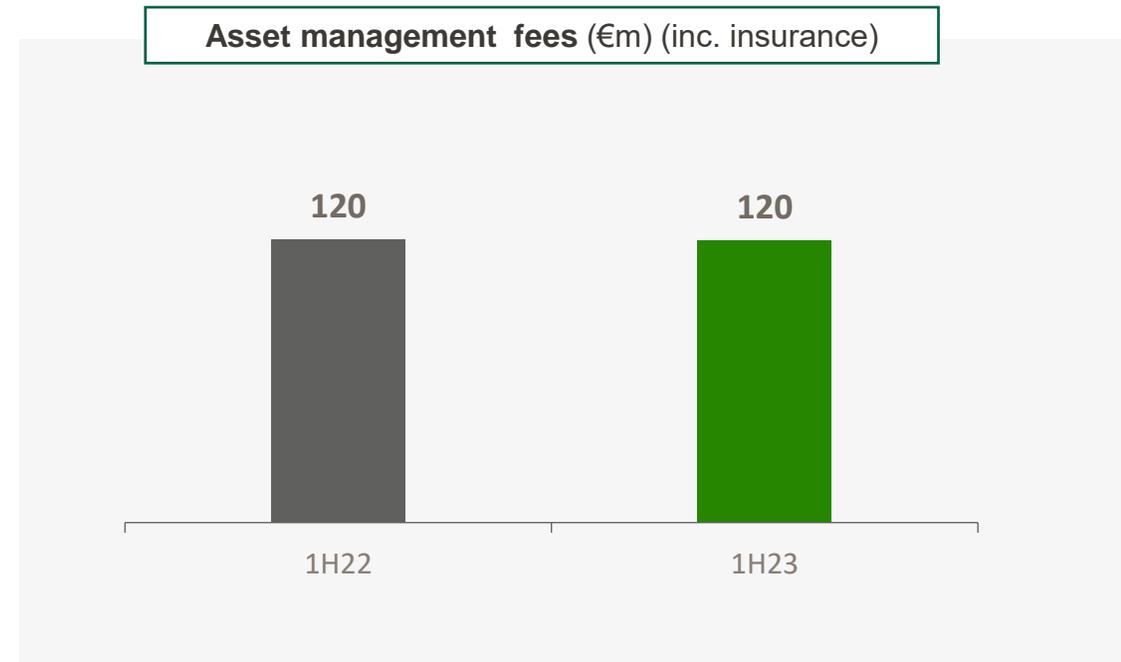
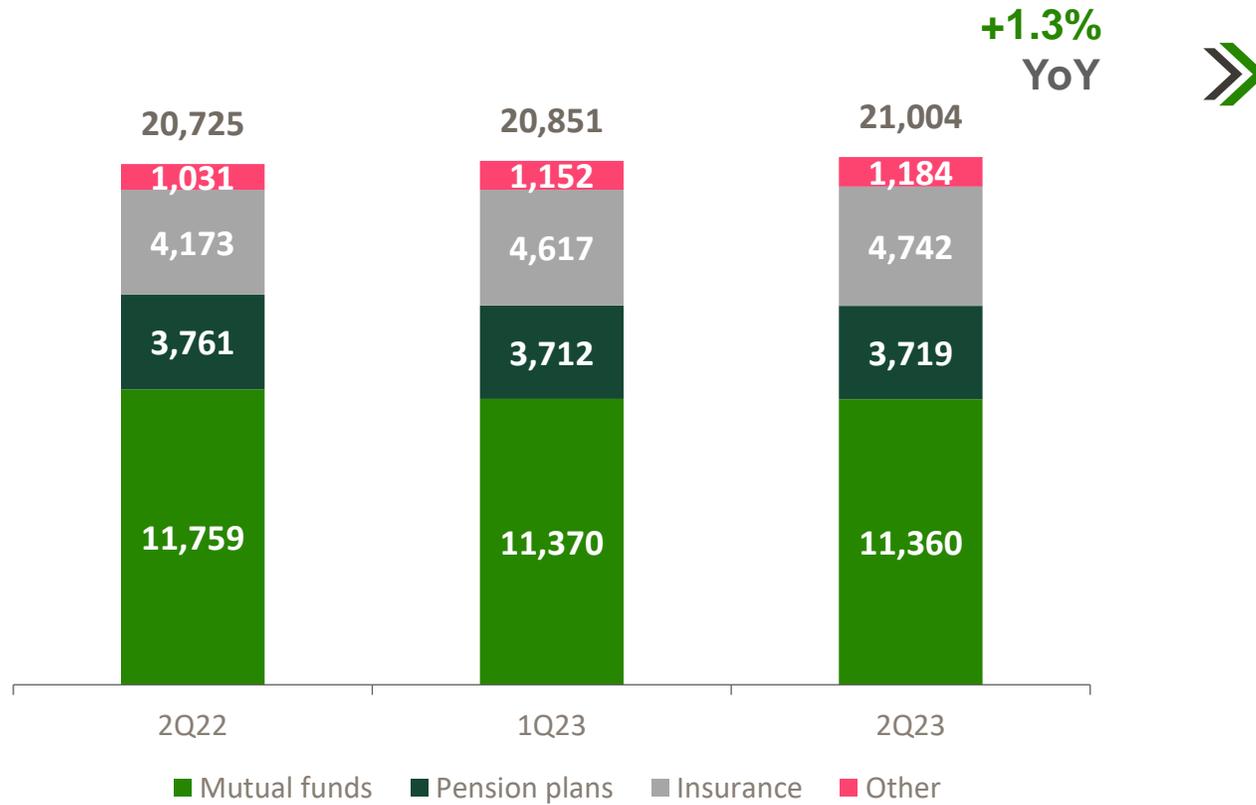
- **80%** of the private deposits secured by the DGF
- **c.80%** of deposits are stable per LCR reporting
- **< €20k** average account balance

(1) Includes SICAVs and other managed portfolio funds

Asset management

Steady volume growth in a diversified and profitable business with over €21bn of assets under management

Wealth management funds evolution (€bn)



Lending

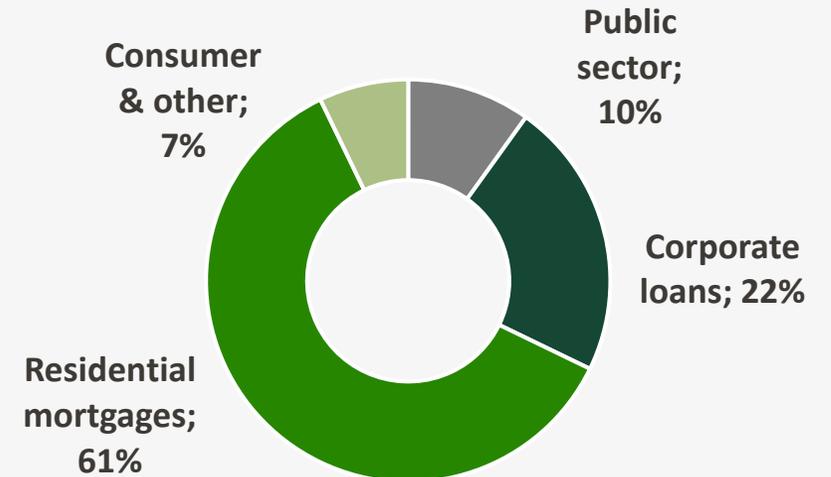
Individuals performing book remains resilient despite high early mortgage amortizations

Performing loan book (€m)

Million Euros	2Q22	1Q23	2Q23	QoQ	YoY
Public sector	5,953	5,349	5,072	-5.2%	-14.8%
Corporate loans	13,223	12,088	11,424	-5.5%	-13.6%
Real Estate developers	758	592	544	-8.0%	-28.2%
Other corporates	12,465	11,496	10,879	-5.4%	-12.7%
Loans to individuals	35,060	34,169	34,735	1.7%	-0.9%
Residential mortgages	31,528	31,247	31,068	-0.6%	-1.5%
Consumer & other	3,532	2,922	3,667	25.5%	3.8%
Total Performing book	54,237	51,606	51,231	-0.7%	-5.5%



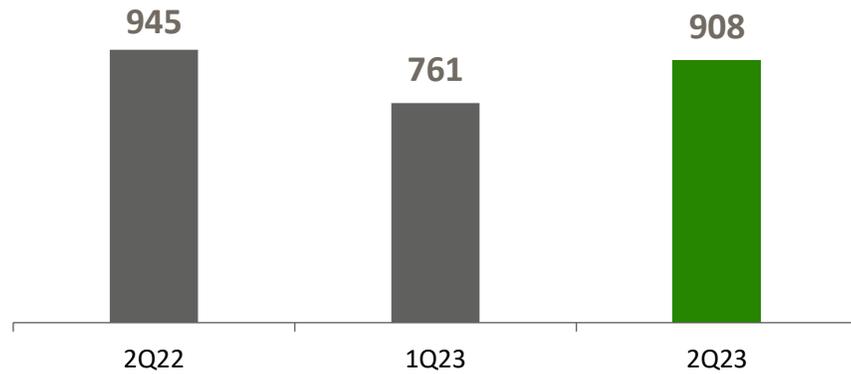
Breakdown. >75% retail and public sector



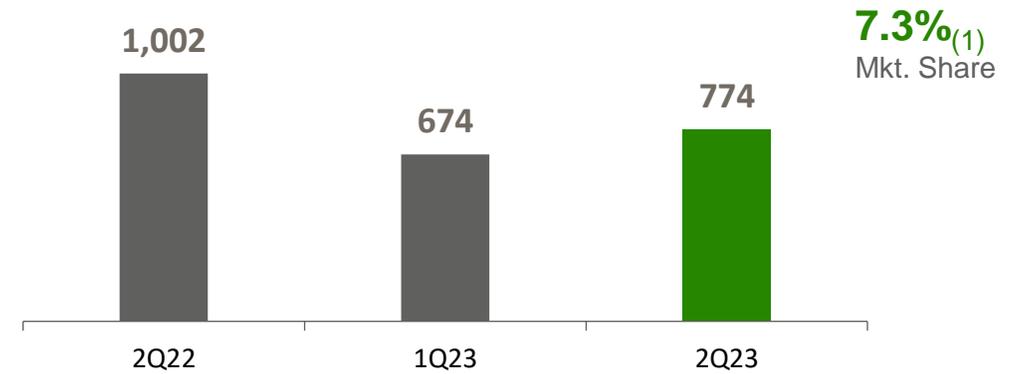
New lending

Resilient activity despite interest rates increase and uncertain environment

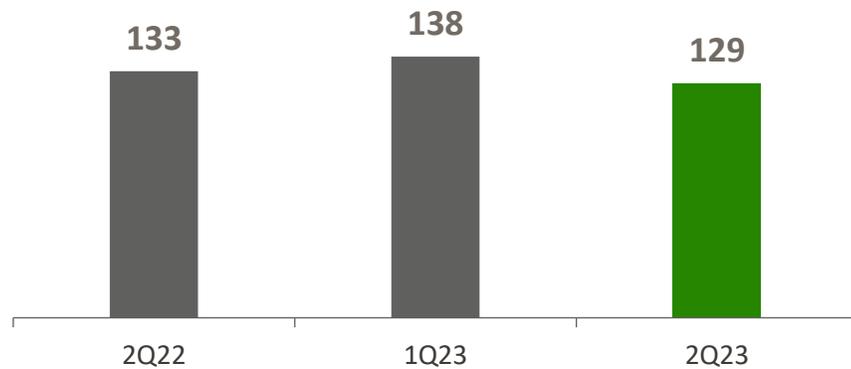
Business lending (€m)



Residential mortgage (€m)



Consumer lending (€m)



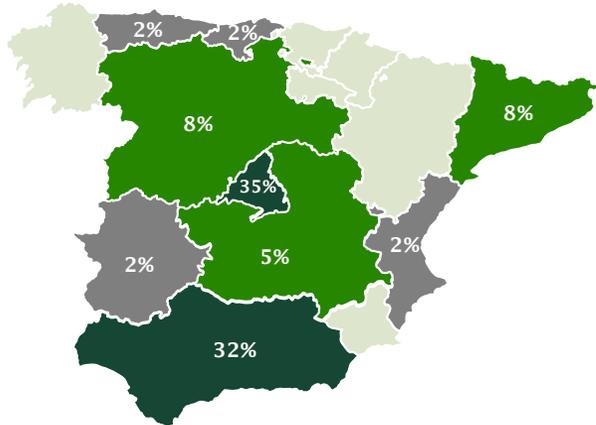
(1) Source: Chamber of notaries last twelve months

Lending

Increasing residential mortgage market share, acquiring engaged new customers

Residential mortgage portfolio

2023 New lending breakdown



Main portfolio KPIs (stock)

- **68%**⁽¹⁾ at floating rate
- **94%** first residence

2023 new lending

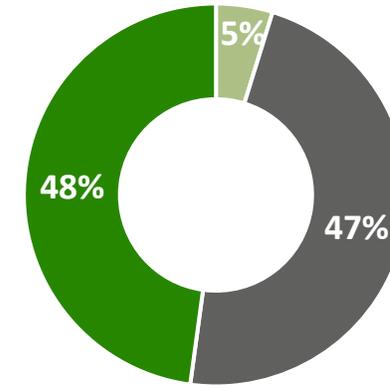


c. €150k average mortgage loan



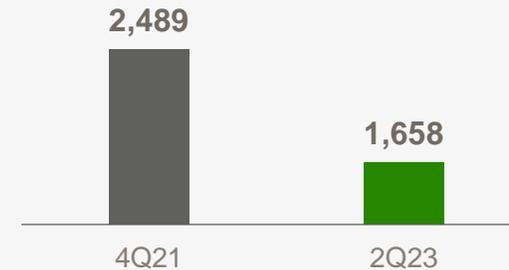
c.4 products average cross-selling

Corporates portfolio (performing)



- Real Estate
- SMEs & SE
- Other corporates

ICO loans (€m)



- **14%** of the corporate loan book
- **16%** down in the quarter and **33%** since 2021

(1) Includes mixed mortgages and mortgage book swapped at variable rate.

Digital business

Continuous improvement of digital activity and customer acquisition

Digital customers



63%

number of **digital customers** (1)



34%

New customers
Digitally on-boarded

Digital activity



bizum

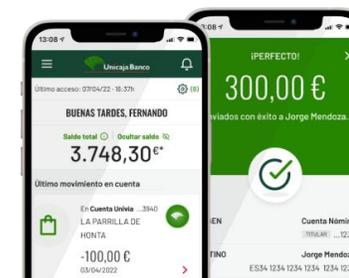
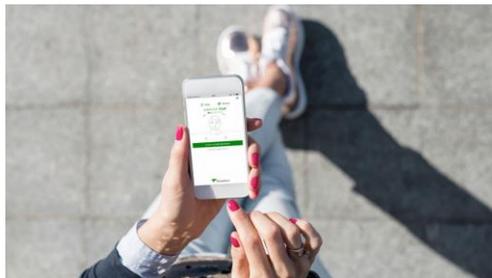
41%

Of our digital customers are
active **Bizum** users

Mutual funds **26%**

Consumer loans **47%**

% of **new activity** through
remote channels



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

ESG

Making progress in our commitment to sustainability

Environmental

2030 Decarbonization targets set

€1Bn Green Bonds issued

1.8x eligible collateral

51% Investment funds under **art.8, 8+ & 9**

New cards **100%** recyclable



Social

Continued progress on **financial inclusion**:

c.30% of branches in municipalities
<10,000 inhabitants

541 agencies, mobile windows...

Agreements signed with  

Code of good practice for vulnerable
mortgage debtors

Social Housing Fund **~500** homes

Financial Education:



40,500 beneficiaries in 2022

Governance



Board of Directors:

15 members



40% women

40% independent



Training plan on **sustainable finance**
and ESG risks for the entire
workforce already in place



3

Financial results

Quarterly income statement

Net income improves by 25% in the year (excl. banking tax)

2Q23 P&L statement⁽¹⁾

Million euros	2Q22	1Q23	2Q23	QoQ (%)	YoY (%)	1H22	1H23	1H23 vs 1H22 (%)
Net Interest Income	271	295	321	8.6%	18.4%	509	616	20.9%
Dividends	12	0	18	na	53.9%	13	18	44.0%
Associates	39	14	34	152.9%	-11.6%	42	48	14.1%
Net Fees	130	135	134	-0.6%	2.8%	264	269	2.1%
Trading income + Exch. Diff.	19	9	(0)	na	na	28	8	-69.7%
Other revenues/(expenses)	(25)	(79)	(49)	-38.0%	96.1%	(23)	(129)	468.1%
Gross Margin	446	373	458	22.8%	2.6%	832	831	-0.2%
Operating expenses	(217)	(212)	(216)	1.7%	-0.6%	(436)	(429)	-1.7%
Personnel expenses	(129)	(120)	(124)	4.0%	-3.3%	(257)	(244)	-5.2%
SG&A	(65)	(71)	(69)	-3.1%	5.1%	(133)	(140)	5.3%
D&A	(23)	(22)	(23)	5.1%	-1.6%	(46)	(45)	-2.3%
Pre-Provision Profit	229	160	242	50.6%	5.6%	396	402	1.4%
Loan loss provisions	(38)	(35)	(40)	15.1%	5.4%	(89)	(76)	-15.0%
Other provisions	(25)	(33)	(30)	-8.6%	21.1%	(52)	(62)	20.9%
Other profits or losses	(21)	(20)	(21)	6.2%	0.4%	(23)	(41)	79.8%
Pre-Tax profit	145	73	150	106.6%	3.7%	233	223	-4.4%
Tax	(37)	(38)	(36)	-6.1%	-3.3%	(63)	(74)	19.2%
Net Income	107	34	114	233.2%	6.2%	170	148	-13.0%
Net income (excl. banking tax)	107	98	114	16.2%	6.1%	170	212	24.5%

(1) P&L is restated on IFRS 17. Small impacts mainly in NII, associates and other revenues.

Main quarterly variations

Revenues & OPEX:

- **NII:** Loan book and securities repricing more than offset increase in funding costs
- **Fee income:** Remains very resilient supported by recurrent fees coming from core business
- **Associates & dividends:** Seasonally strong quarter on the back of dividends from CASER and oppidum (EDP) stakes
- **Other revenues:** SRF contribution accounts for €44m, €20m higher than 2022 explained by the merger process
- **Opex** under control. Personnel costs slightly higher on the back of variable payments

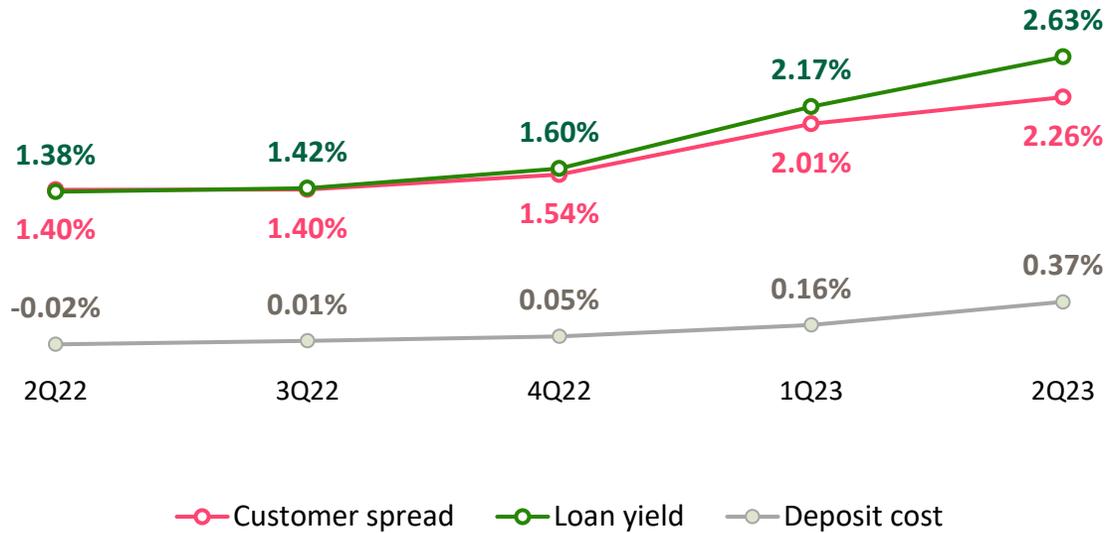
Cost of risk and provisions:

- **Cost of risk:** 30 basis points in the quarter, remains very contained
- **Other provisions:** In line with expectations

Net interest income

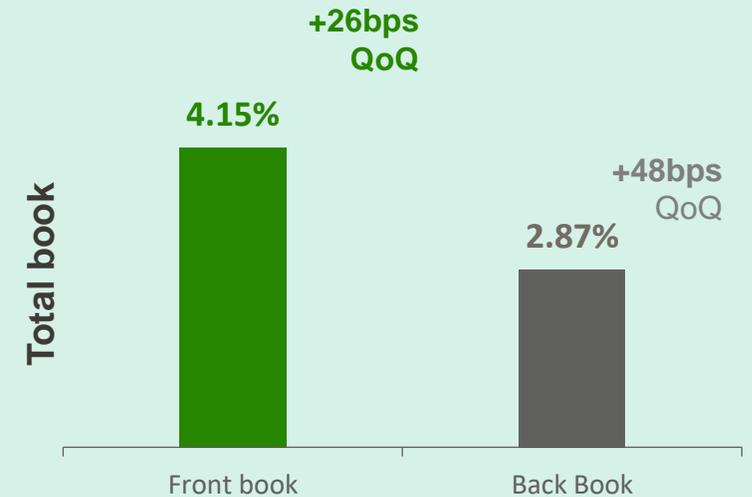
Loan book repricing keeps gaining speed with contained deposit cost

Average quarterly customer spread (%)



Lending yields 2Q23

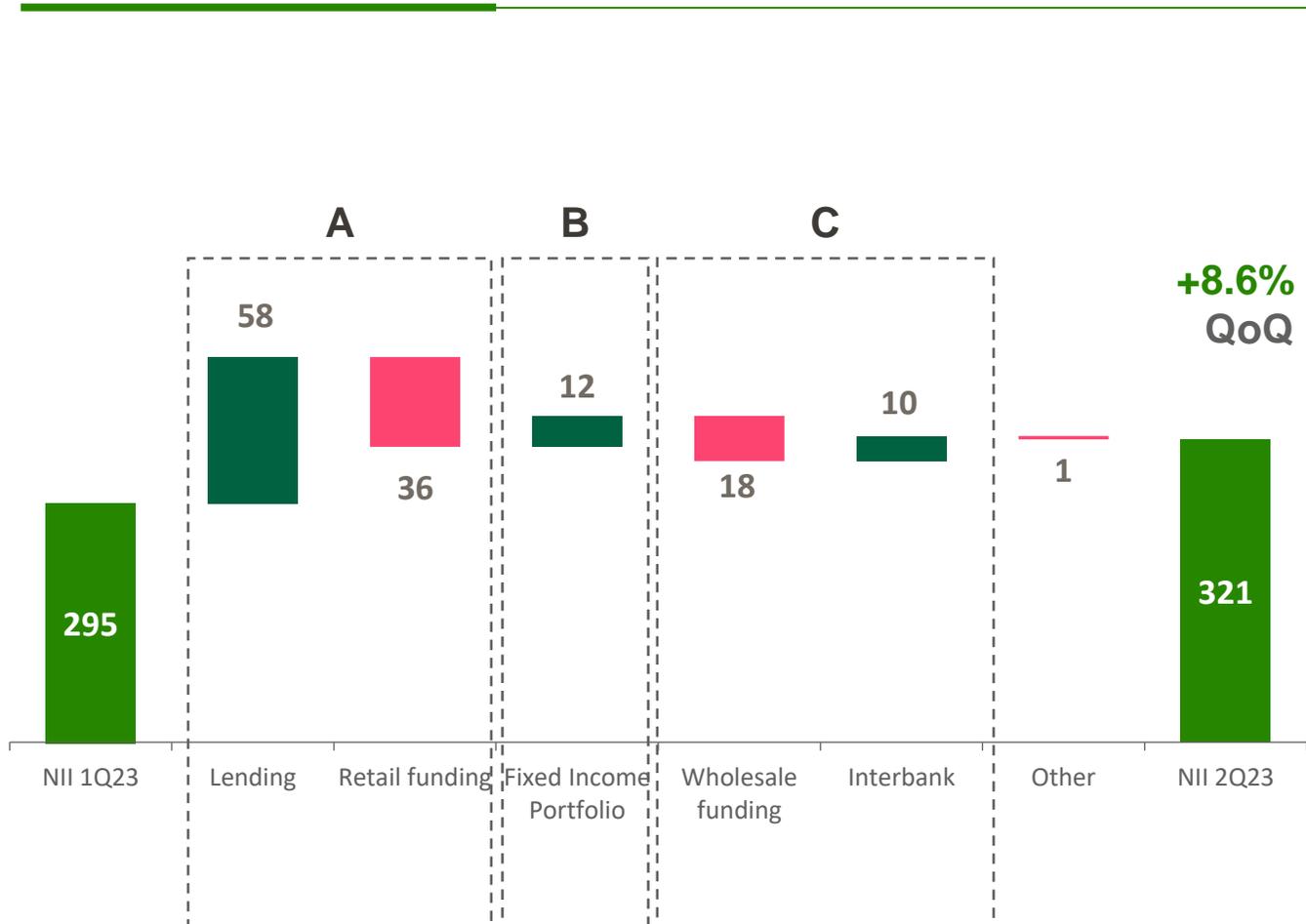
Eop ⁽²⁾ (%)



(2) EoP refers to last month of the quarter.

Net interest income: Evolution

Net interest income quarterly evolution (€m)



A

Retail:

- **Lending:** Positive contribution from portfolio repricing and higher new lending yields
- **Funding:** Very contained customer deposits cost at 37bps, +21bps QoQ

B

Fixed income portfolio:

Average yield improves from 2.13% to 2.35% on the back of bonds at floating or hedged

C

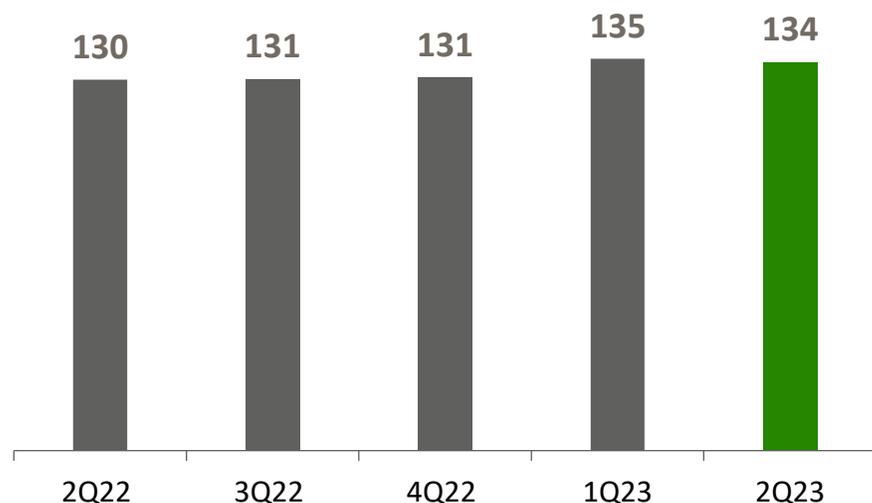
Wholesale funding:

- **Interbank:** Negative impact from TLTRO offset by higher liquidity position and improved ECB remuneration
- **Wholesale funding:** Impact from repricing and full quarter from latest MREL issuance

Fee income

Resilient growth despite market volatility

Fee income evolution (€m)



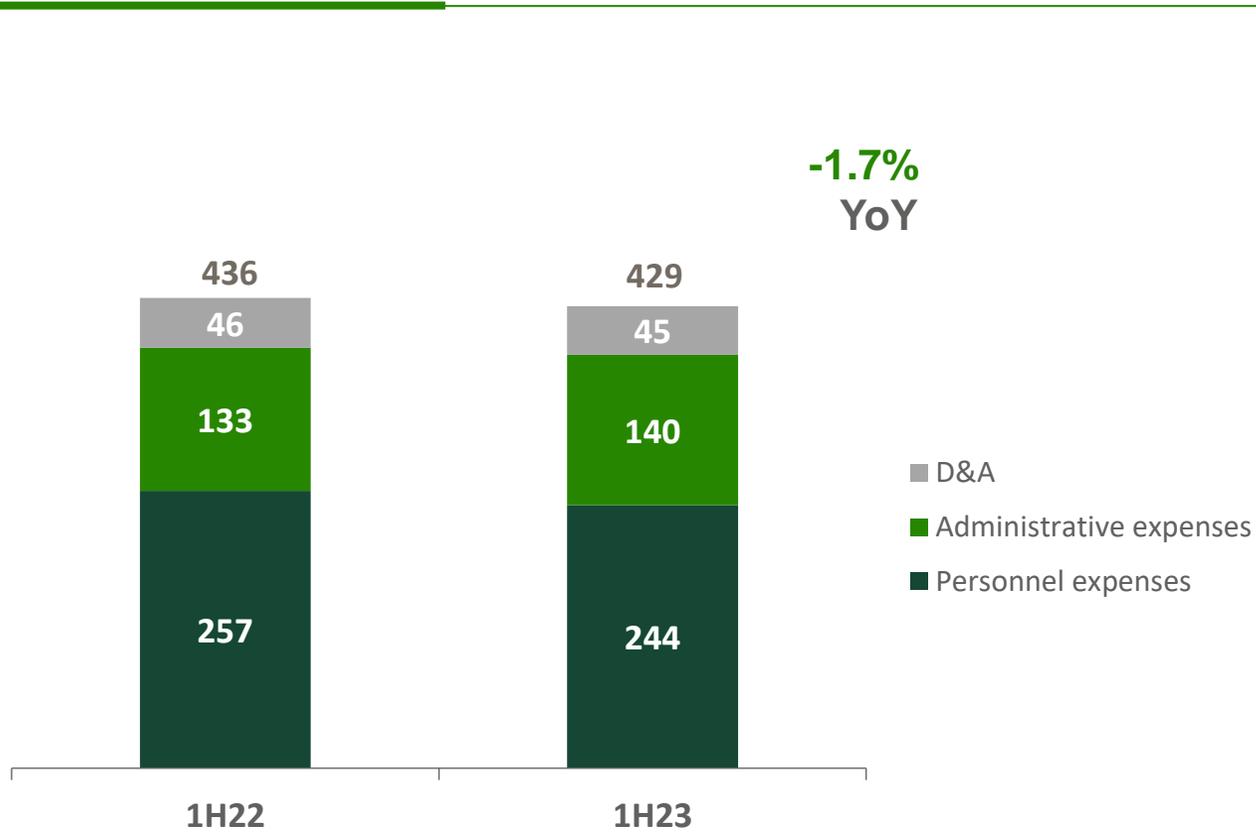
Fee income breakdown (€m)

Million Euros	2Q22	1Q23	2Q23	YoY	QoQ	1H22	1H23	%
Payments and accounts	72	73	75	4.3%	2.8%	147	148	0.9%
Non-Banking fees	62	61	59	-4.5%	-2.8%	120	120	-0.4%
Mutual funds	34	33	31	-7.2%	-5.4%	61	64	5.0%
Insurance	25	25	25	-0.5%	1.4%	53	50	-5.3%
Pension Plans	3	3	2	-8.4%	-11.2%	6	5	-12.7%
Other fees	9	12	11	14.3%	-12.6%	20	23	12.6%
Paid fees	(13)	(11)	(11)	-16.0%	-3.5%	(24)	(22)	-8.6%
Total Fees	130	135	134	2.8%	-0.6%	264	269	2.1%

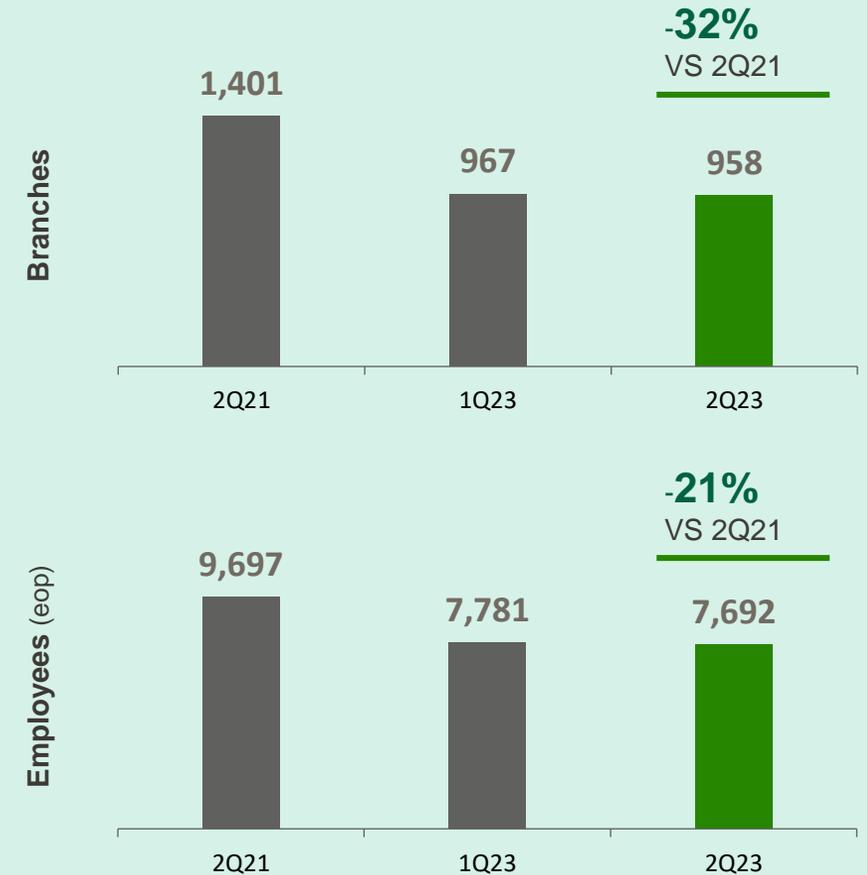
Operating expenses

Costs in line with expectations despite inflationary pressure

Operating expenses (€m)



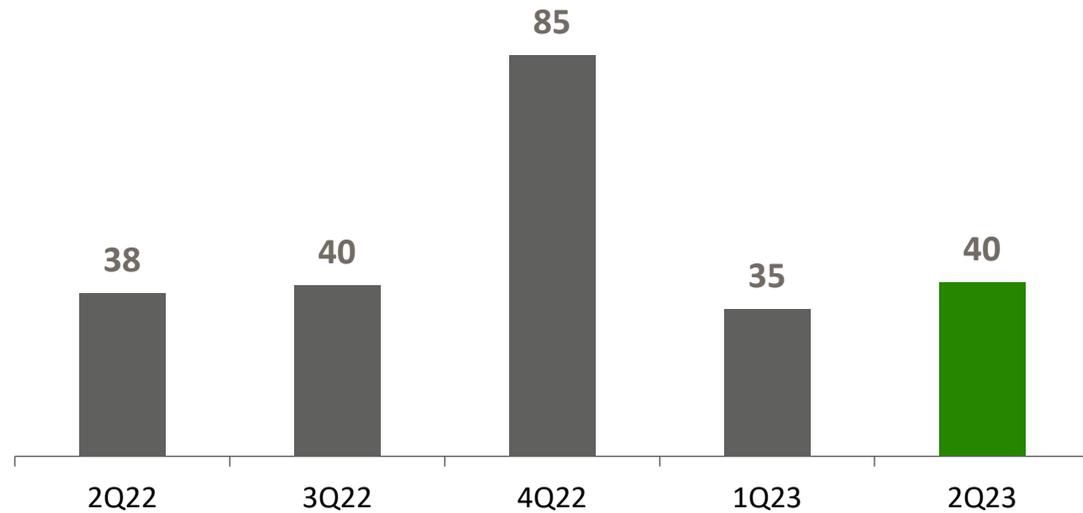
Branches and employees evolution



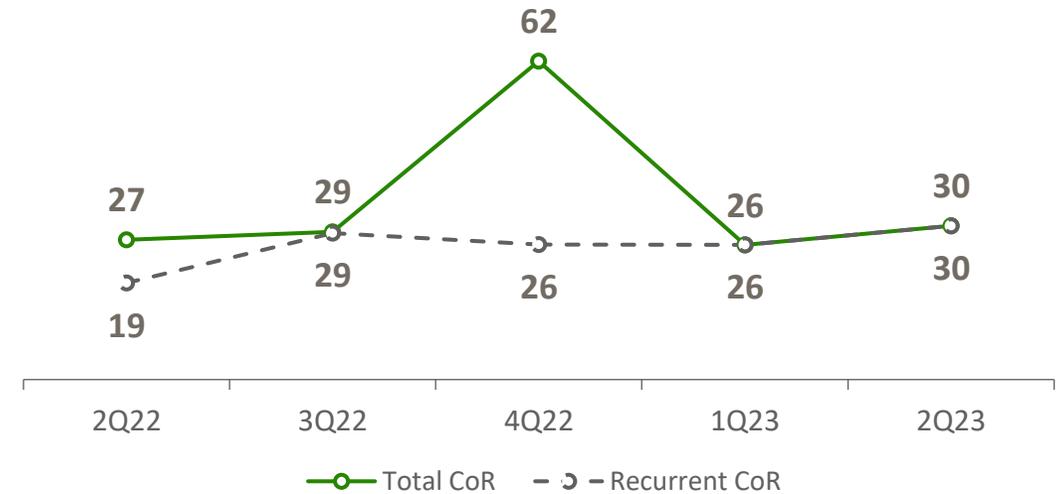
Cost of risk

Remains very contained with low NPL entries and efficient recoveries in the quarter

Loan loss provisions (€m)



Quarterly cost of risk⁽¹⁾ (bps)

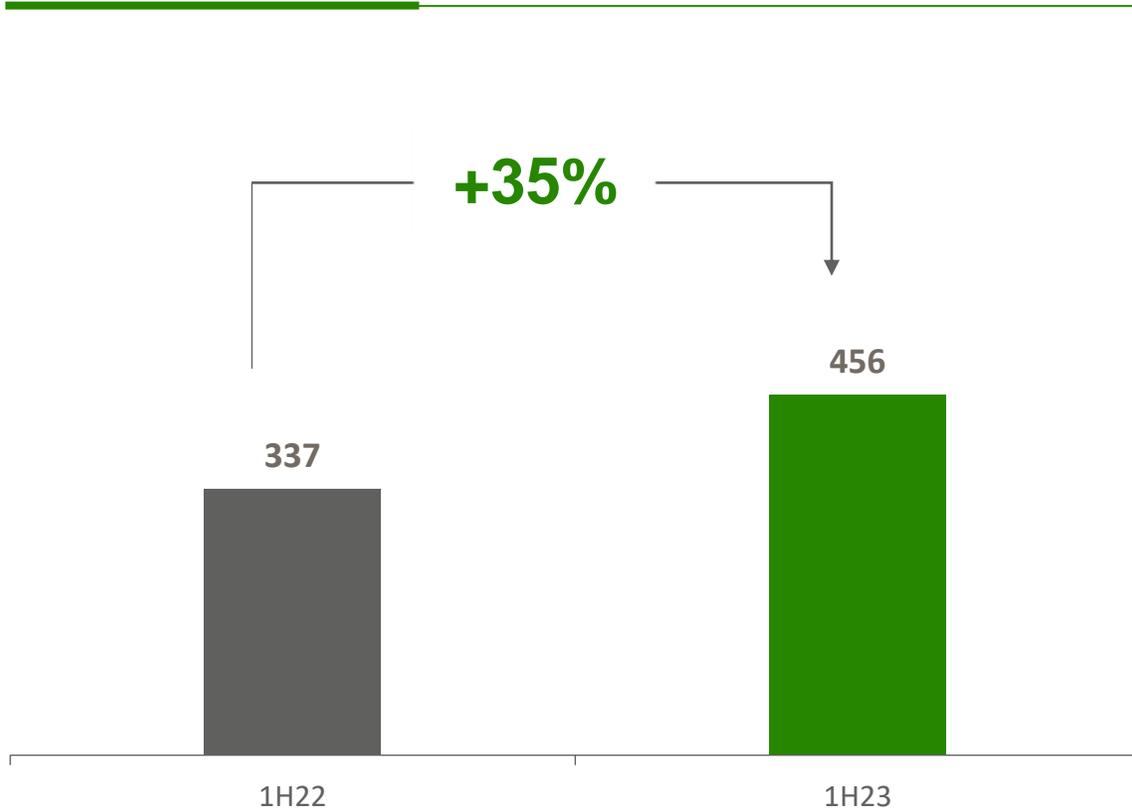


(1) Annualized quarterly cost of risk over EOP gross loans

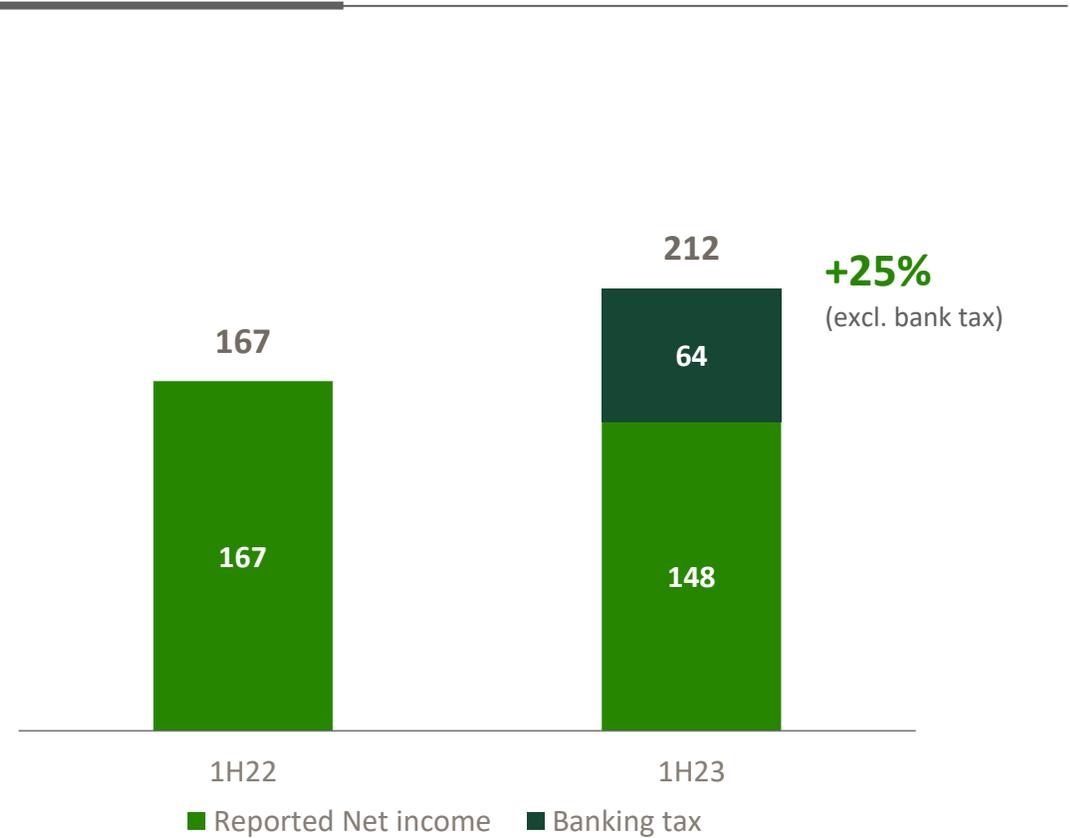
Profitability

Core Banking margin improves by 35% in the year with improvements in all three lines

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



Net income evolution (excl. banking tax) (€m)





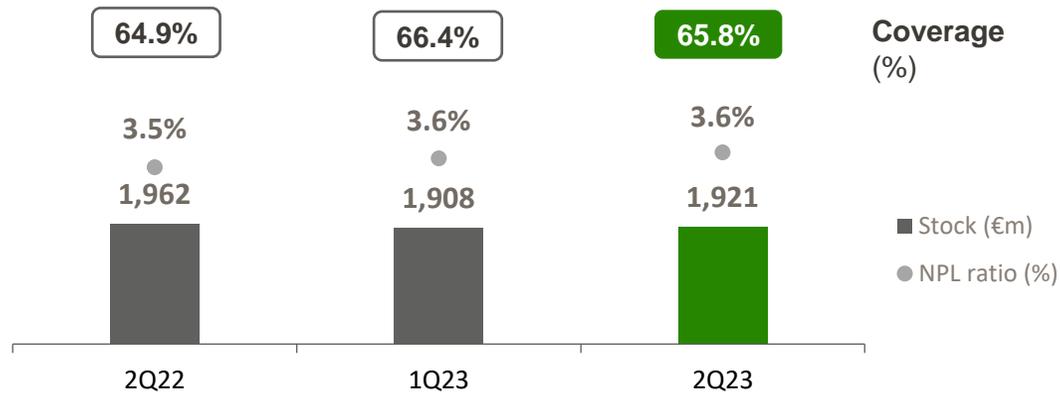
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Asset quality

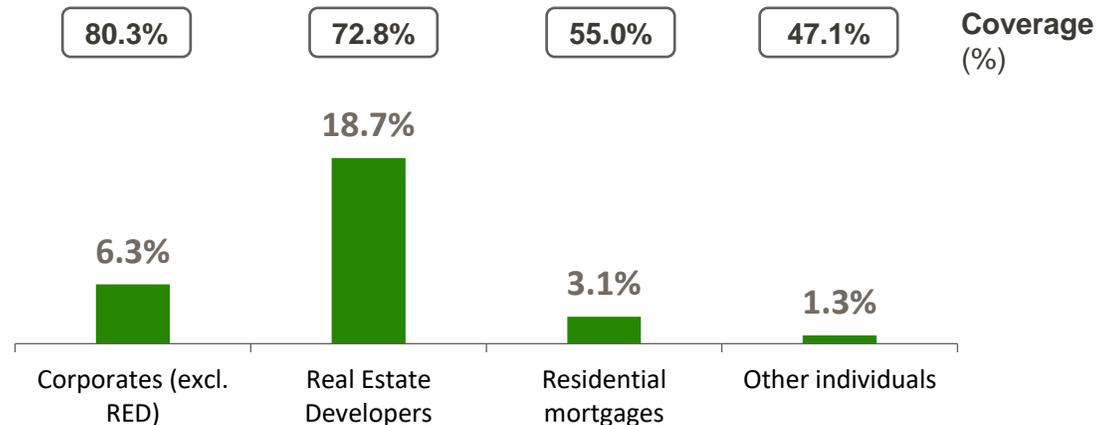
Non performing loans

Remain stable in the quarter with coverage ratios also stable

Non-performing loans evolution



Loan book NPL ratio and coverage



~220m NPL portfolio signed in July

Defensive loan book

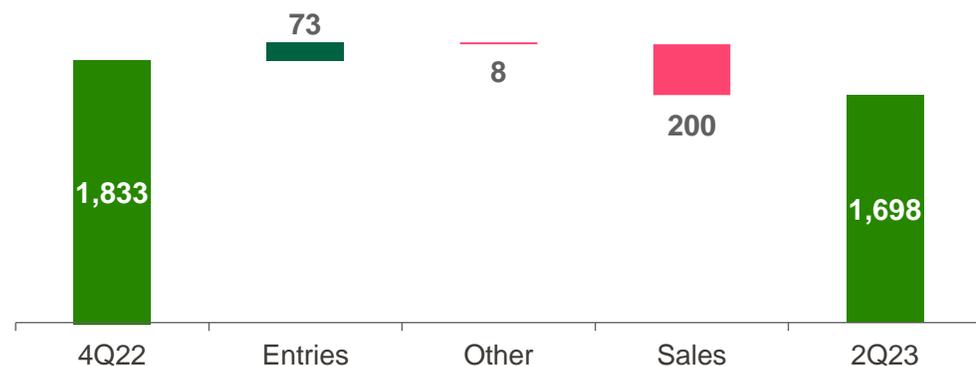
- >75% of the loan book is individuals and public sector
- 52% of NPLs are residential mortgages
- 60% of NPL entries were subjective in 2Q23

Strong coverage levels

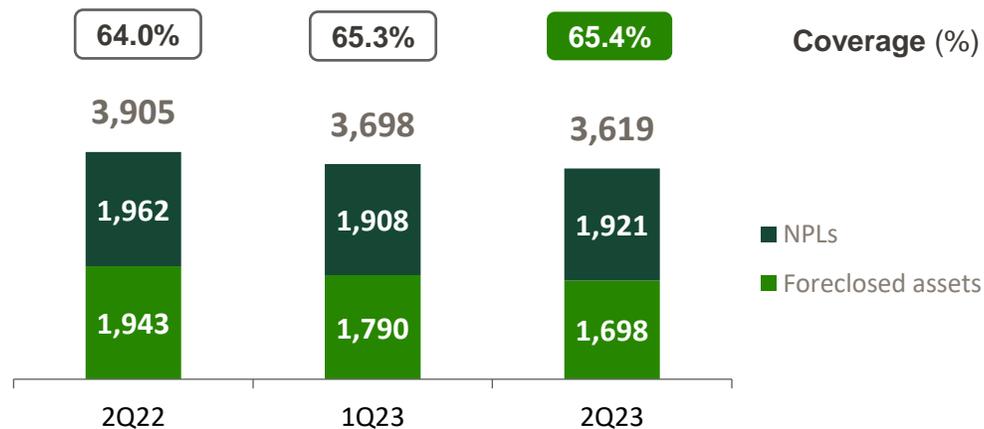
- 76% NPLs coverage level including ICO guarantee
- >100% Corporate loan book coverage level including ICO guarantee

Foreclosed assets

Foreclosed assets yearly evolution (€m)



Non-performing assets (€m)



Foreclosed assets breakdown and coverage

Foreclosed assets (€m)	NBV	Coverage (%)
Residential	191	57%
Building under construction	83	68%
Commercial RE	85	56%
Land	237	70%
Total	596	65%

NPA Ratios

	2Q22	1Q23	2Q23
NPA ratio (%)	6.7%	6.7%	6.6%
Net NPA ratio ₍₁₎ (%)	2.5%	2.4%	2.4%

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

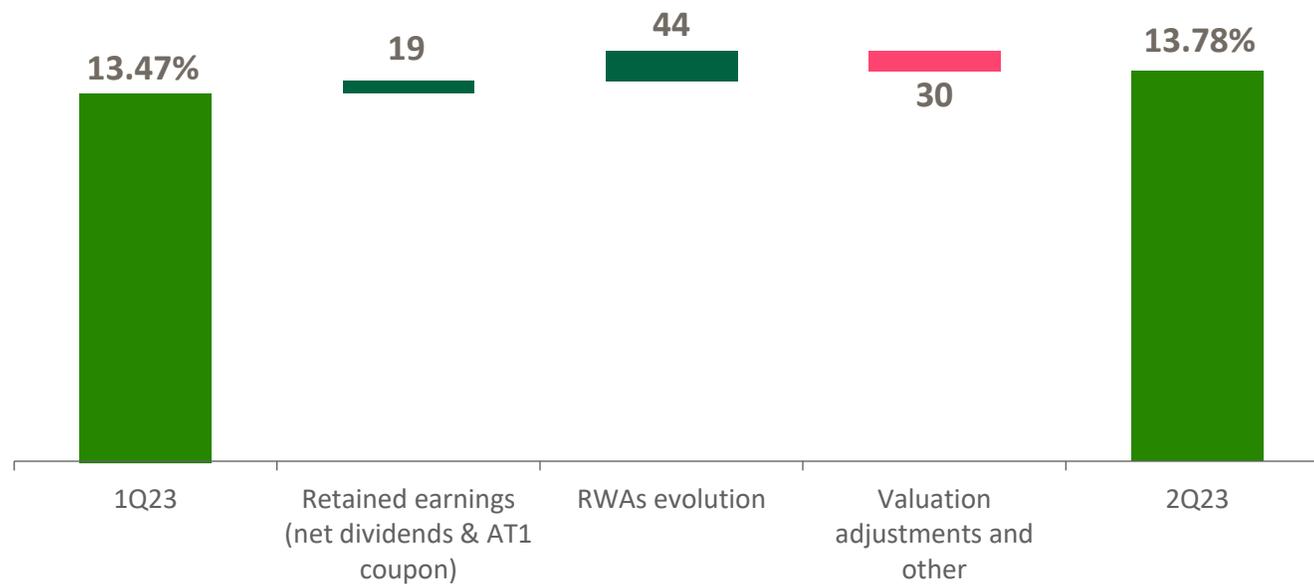


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Solvency & balance sheet

Solvency (I/II)

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



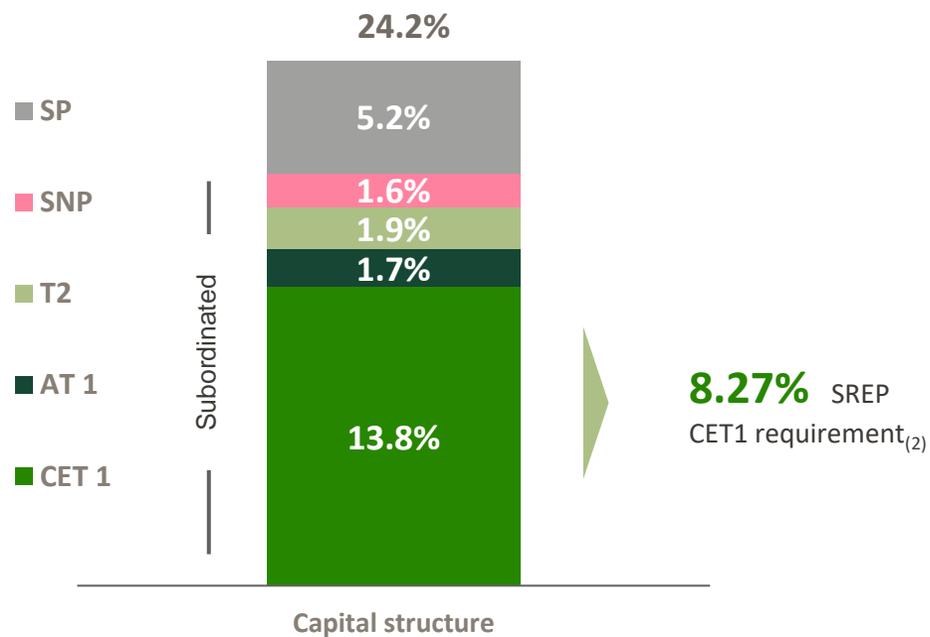
(1) Capital ratios include the net income pending approval from the ECB to be incorporated in the ratios and deducts accrued dividend.

Main quarterly movements

- **RWAs**
 - (-) Lower corporate loan book and NPAs
 - (-) Mortgage new lending under IRB
 - (-) Mark to market valuation of equity stakes
- **Valuation adjustments and other**
 - Mainly stake of Oppidum (EDP)

Solvency (II/II)

Capital structure - MREL (fully loaded). June 2023



Capital levels versus regulatory requirements

SREP requirement (Total)	12.75%
MREL ⁽¹⁾ 2024 requirement	24.5%
MREL ratio (phased in)	24.5%
CET 1 FL buffer ⁽²⁾	€1.8bn
MDA ⁽³⁾ buffer	501 bps

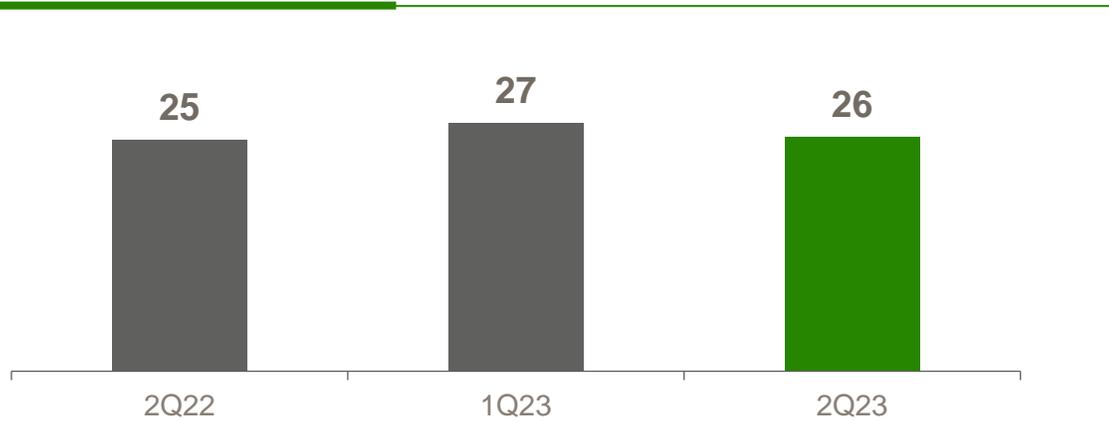
(1) MREL requirement of 24.5% of Total Risk Exposure amount (TREA) for 2024 includes a market confidence charge of 210 bps.

(2) Applying P2R (CRD IV) flexibility, art. 104, (3) Maximum distributable amount (MDA) calculated as total capital phased in minus SREP requirement.

Fixed income portfolio

Portfolio slightly down in the quarter with stable duration and improved yield

Fixed income portfolio evolution (€bn)



Fixed income portfolio

Duration

2.5 years

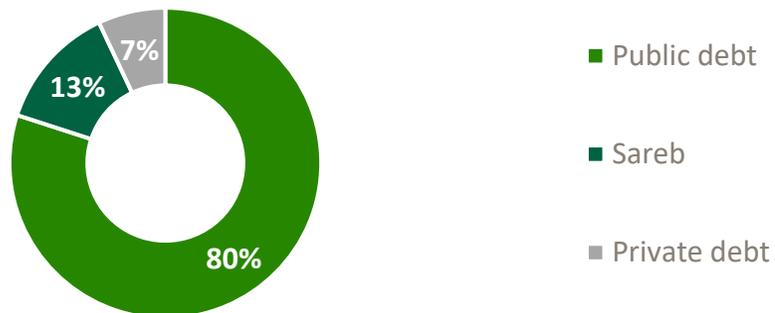
Yield (Eop)

2.4 %

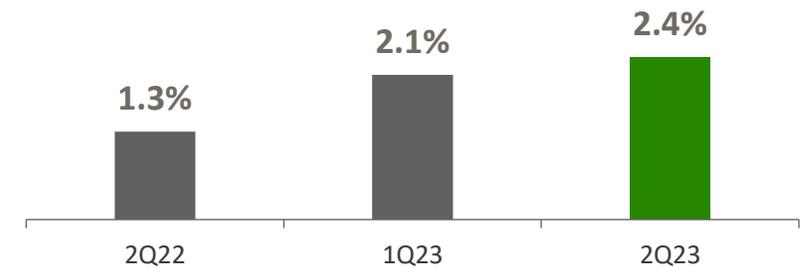
Amort. Cost (%)

99 %

Fixed income portfolio breakdown (%)



Yield (eop) evolution



Wholesale funding

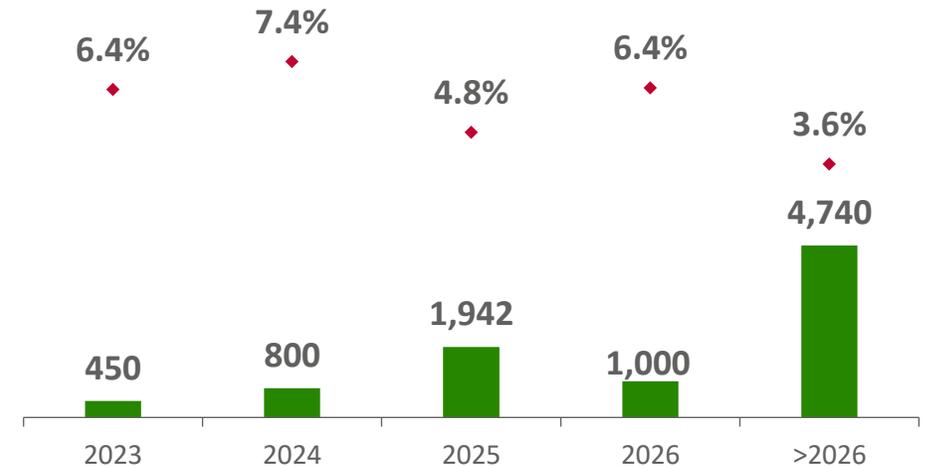
Well spread maturities and stable volumes expected going forward

Wholesale funding breakdown ⁽¹⁾

	2023	2024	2025	2026	>2026	Total
AT1	-	-	-	500	-	500
Tier 2 ⁽²⁾	-	300	-	-	300	600
Senior preferred	-	500	660	-	500	1,660
Senior non-preferred	-	-	-	500	-	500
Covered Bonds	450	-	1,282	-	3,940	5,672
Total	450	800	1,942	1,000	4,740	8,932

(1) SP, SNP, Tier 2 and AT1 refers to call date.

Capital markets maturities and costs ⁽²⁾



(2) Excludes €47m of PeCocos

■ Maturities (€m) ◆ Cost of maturities

Liquidity

Leading liquidity ratios across Europe after the repayment of most of TLTRO funding

Main liquidity ratios

Loan to deposit

79%

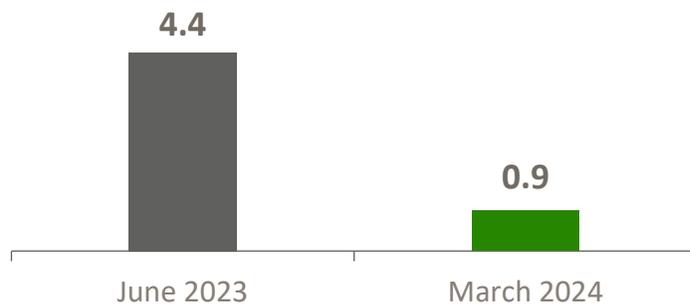
NSFR

143%

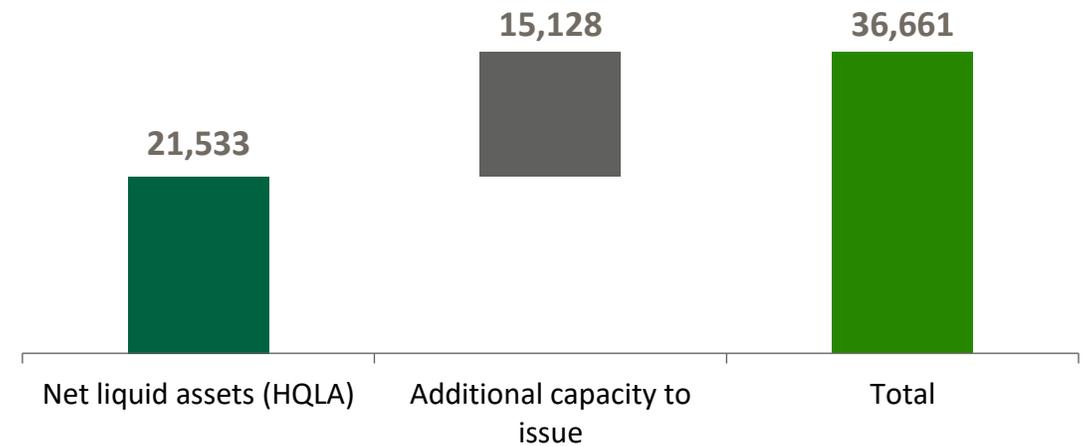
LCR

284%

TLTRO maturities



Liquid assets and issuance capacity ⁽¹⁾



(1) Including €4.1bn of public sector lending Issuance capacity assuming an overcollateralization of 5% and arranging a program with an external control

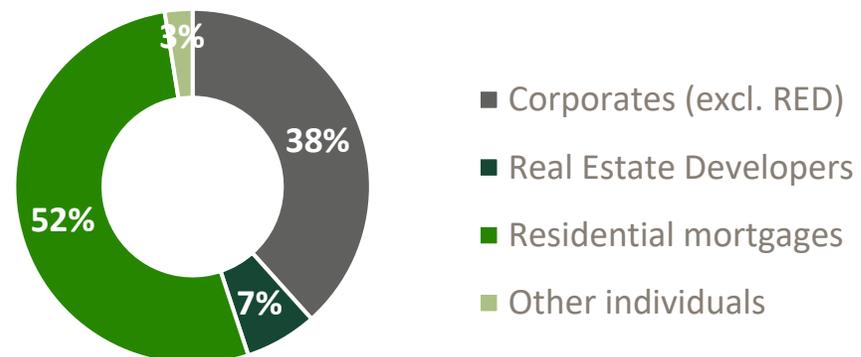
Appendix

NPL breakdown and credit stages

Credit breakdown by stages

June 2023 (€m)	Stage 1	Stage 2	Stage 3
Gross Balance	47,756	3,474	1,921
Provisions	191	216	857
Coverage level (%)	0.4%	6.2%	44.6%

NPLs breakdown



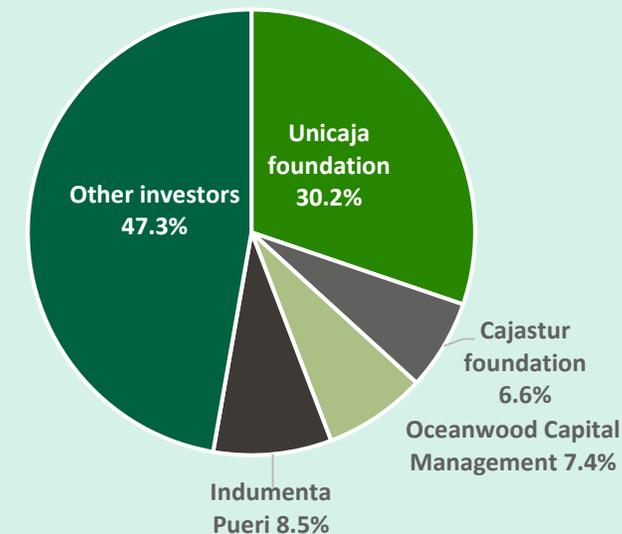
Share and book value

Share metrics and book value⁽¹⁾

Share and liquidity:	1Q23	2Q23
# O/S shares (m)	2,655	2,655
Last price (€)	0.99	0.96
Max price (€)	1.26	1.05
Min price (€)	0.96	0.89
Avg. daily traded volume (#shares m)	10.05	6.10
Avg. daily traded volume (€ m)	11.36	5.82
Market Capitalization (€ m)	2,623	2,557
Book Value:		
BV ⁽¹⁾ exc. minorities (€m)	5,906	6,009
TBV ⁽²⁾ (€m)	5,777	5,876
Ratios:		
BVps (€)	2.22	2.26
TBVps (€)	2.18	2.21
PBV	0.44x	0.43x
PTBV	0.45x	0.40x

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

Shareholder base



Source. CNMV as of 30/06/2023 and 2022 Unicaja Banco corporate governance report

Income statement

<i>Million euros</i>	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	QoQ (%)	YoY (%)
Net Interest Income	266	251	235	235	271	267	297	295	321	8.6%	18.4%
Dividends	17	1	5	1	12	3	3	0	18	na	53.9%
Associates	23	15	10	3	39	15	23	14	34	152.9%	-11.6%
Net fees	117	121	134	133	130	131	131	135	134	-0.6%	2.8%
Trading income + Exch. Diff.	6	4	21	10	19	8	17	9	(0)	-103.3%	-101.4%
Other revenues/(expenses)	(28)	(7)	(91)	2	(25)	3	(124)	(79)	(49)	-38.0%	96.1%
Gross Margin	400	385	313	382	446	426	347	373	458	22.8%	2.6%
Operating expenses	(240)	(235)	(223)	(219)	(217)	(218)	(208)	(212)	(216)	1.7%	-0.6%
Personnel expenses	(145)	(141)	(140)	(129)	(129)	(125)	(123)	(120)	(124)	4.0%	-3.3%
SG&A	(69)	(70)	(61)	(67)	(65)	(70)	(62)	(71)	(69)	-3.1%	5.1%
D&A	(26)	(23)	(22)	(23)	(23)	(22)	(22)	(22)	(23)	5.1%	-1.6%
Pre Provision Profit	160	150	90	164	229	209	139	160	242	50.6%	5.6%
Loan los provisions ⁽¹⁾	(81)	(57)	(56)	(51)	(38)	(40)	(85)	(35)	(40)	15.1%	5.4%
Other provisions ⁽¹⁾	(38)	(12)	(34)	(27)	(25)	(32)	(10)	(33)	(30)	-8.6%	21.1%
Other profits or losses	0	(10)	(23)	(2)	(21)	2	(32)	(20)	(21)	6.2%	0.4%
Pre Tax profit	41	71	(24)	84	145	138	12	73	150	106.6%	3.7%
Tax	(5)	(18)	5	(24)	(37)	(37)	(6)	(38)	(36)	-6.1%	-3.3%
Net Income	36	54	(18)	60	107	102	6	34	114	233.2%	6.2%

Note: All information is prepared on a pro forma basis for comparability. P&L is restated on IFRS 17. Small impacts mainly in NII, associates and other revenues

(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	30/06/2022	31/12/2022	31/03/2023	30/06/2023
Cash on hand, Central Banks and Other demand deposits	19,795	4,662	12,262	6,879
Assets held for trading & Financial assets at fair value through P&L	215	208	213	203
Financial assets at fair value through other comprehensive income	943	1,008	1,085	1,169
Financial assets at amortised cost	57,354	55,316	54,778	53,750
Loans and advances to central banks and credit institution	878	990	1,211	1,065
Loans and advances to customers	56,476	54,326	53,567	52,685
Debt securities at amortised cost	25,415	26,867	26,588	25,354
Hedging derivatives	1,586	1,813	1,544	1,533
Investment in joint ventures and associates	961	983	1,030	986
Tangible assets	2,176	1,996	1,959	1,925
Intangible assets	79	75	76	80
Tax assets	5,136	5,076	4,739	4,705
Other assets & NCAHFS	1,146	984	859	674
Total Assets	114,806	98,987	105,134	97,259
Financial liabilities held for trading & at fair value through P&L	38	53	49	50
Financial liabilities at amortised cost	104,668	88,933	94,882	87,109
Deposits from central Banks	10,241	5,321	5,353	936
Deposits from credit institutions	7,960	3,418	8,358	4,541
Customer Deposits	79,921	74,386	74,734	74,095
Other Issued Securities	2,916	3,329	3,861	3,854
Other financial liabilities	3,631	2,478	2,575	3,684
Hedging derivatives	1,008	1,082	1,255	1,115
Provisions	1,294	1,085	1,060	1,023
Tax liabilities	397	364	434	460
Other liabilities	1,073	992	1,128	1,022
Total Liabilities	108,478	92,510	98,809	90,779
Own Funds	6,390	6,483	6,330	6,429
Accumulated other comprehensive income	(62)	(7)	(5)	49
Minority interests	0	0	0	3
Total Equity	6,329	6,477	6,325	6,480
Total Equity and Liabilities	114,806	98,987	105,134	97,259

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