

3Q23 Earnings presentation

October 30th 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"> Loans to individuals in line with the sector as higher rates and macro uncertainties reduce demand Customer resources remain strong while clients search for higher yield in other products and early mortgage repayments 	<ul style="list-style-type: none"> Loans to individuals -2.5% YoY Customer resources (excl. public sector) -1.4% YoY
Profitability	<ul style="list-style-type: none"> NII +11.5% in the quarter. Customer spread improves by 36 basis points in the quarter Fee income slightly down in a seasonally weak quarter on the back of business recurrency Cost to income⁽¹⁾ improves by 6 percentage points YoY to 46% Banking margin (NII + Fees - OPEX) improves by 42% YoY 	<ul style="list-style-type: none"> Net Interest income +25.4% YoY Fee income +1.6% YoY OPEX -1.9% YoY Net income (excl. bank tax) +28.4% YoY
Asset quality	<ul style="list-style-type: none"> Cost of risk, of 30bps in the quarter, remains contained with low NPL entries and quality recoveries NPLs down 10% QoQ after a portfolio disposal Foreclosed assets down €236m in the year, with >€300m of sales 	<ul style="list-style-type: none"> NPL Ratio (%) 3.4% NPL Coverage (%) 66%
Solvency and liquidity	<ul style="list-style-type: none"> CET 1 FL of 14.2% as of September 2023⁽²⁾, +38bps up in the quarter and +119bps in the year. Superior liquidity ratios: LTD 77%, LCR 259% and NSFR 147% 	<ul style="list-style-type: none"> CET 1 FL ratio 14.2% MREL FL Ratio 25.8%

(1) Cost to income 9M 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 of 50% over net income.



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Business activity

Customer funds

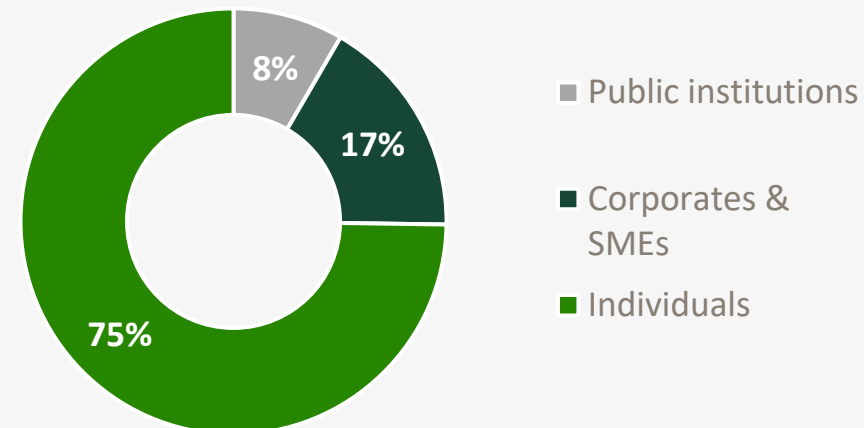
Stable customer deposits despite early prepayments with a very contained cost of deposits

Customer funds breakdown

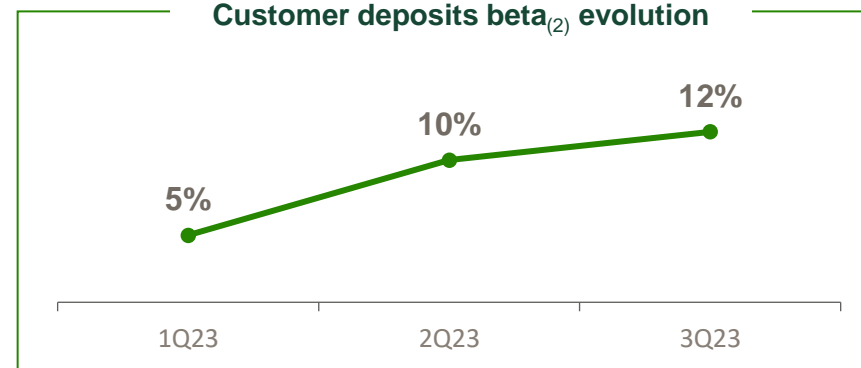
Million Euros	3Q22	2Q23	3Q23	QoQ	YoY
Customer funds on balance sheet	69,661	67,658	66,777	-1.3%	-4.1%
Public institutions	6,693	5,572	5,646	1.3%	-15.6%
Private sector	62,967	62,085	61,131	-1.5%	-2.9%
Demand Deposits	57,652	54,141	52,432	-3.2%	-9.1%
Term Deposits	5,257	7,915	8,668	9.5%	64.9%
Other funds	59	29	30	4.3%	-48.2%
Customer funds off balance sheet	20,119	21,004	20,759	-1.2%	3.2%
Mutual funds	11,205	11,360	11,227	-1.2%	0.2%
Pension plans	3,652	3,719	3,677	-1.1%	0.7%
Insurance funds	4,270	4,742	4,683	-1.2%	9.7%
Other ₍₁₎	991	1,184	1,172	-1.0%	18.2%
Total customer funds	89,780	88,662	87,536	-1.3%	-2.5%



Customer deposits structure



Customer deposits beta₍₂₎ evolution



(1) Includes SICAVs and other managed portfolio funds

(2) Beta calculated as the percentage cost of customer deposits over average Euribor 12m for each period.

Lending

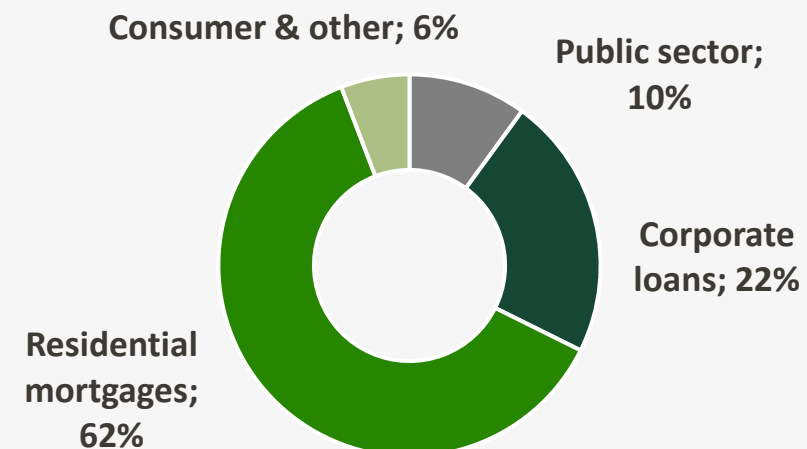
Individuals performing book remains resilient in the year despite high early mortgage amortizations

Performing loan book (€m)

Million Euros	3Q22	2Q23	3Q23	QoQ	YoY
Public sector	5,983	5,072	4,966	-2.1%	-17.0%
Corporate loans	12,966	11,424	11,048	-3.3%	-14.8%
Real Estate developers	731	544	519	-4.8%	-29.0%
Other corporates	12,235	10,879	10,529	-3.2%	-13.9%
Loans to individuals	34,393	34,735	33,519	-3.5%	-2.5%
Residential mortgages	31,574	31,068	30,641	-1.4%	-3.0%
Consumer & other	2,819	3,667	2,878	-21.5%	2.1%
Pension advances	744	1,511	785	-48.0%	5.5%
Total Performing book	53,343	51,231	49,533	-3.3%	-7.1%



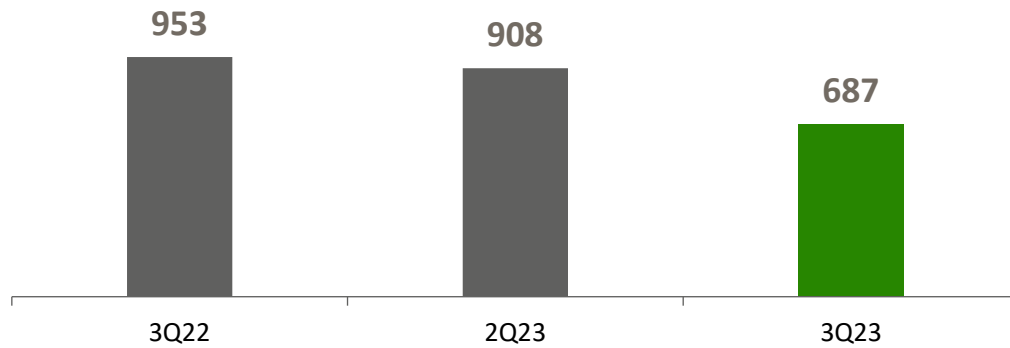
Breakdown. >75% retail and public sector



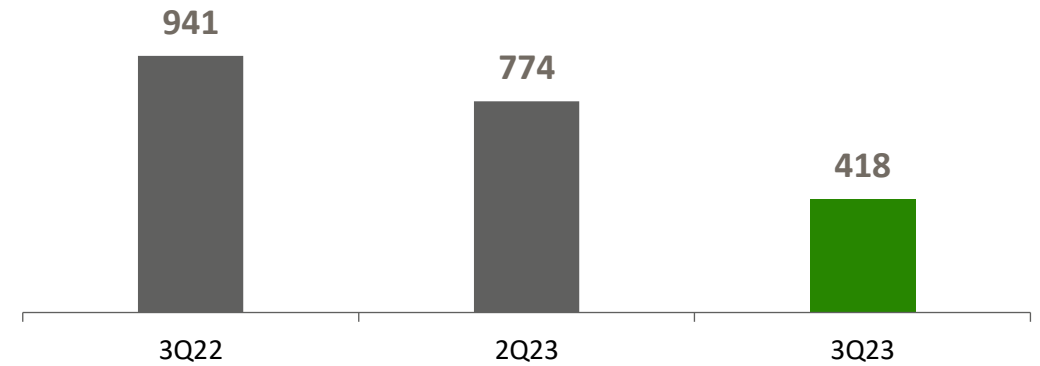
New lending

Higher rates and uncertain environment reduce consumer demand

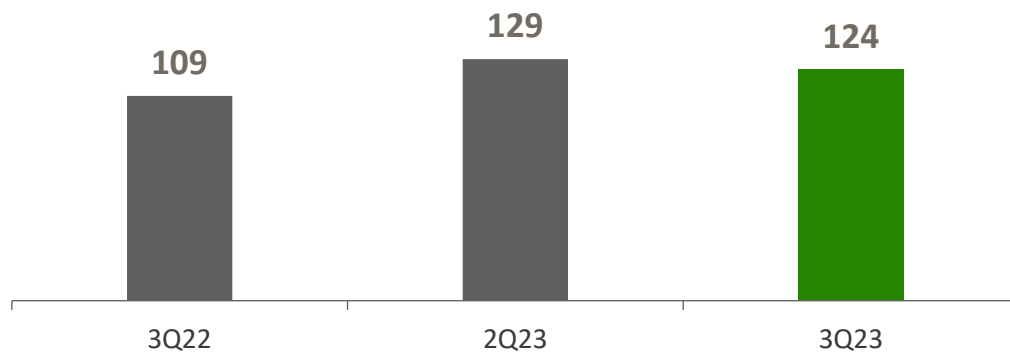
Business lending (€m)



Residential mortgage (€m)



Consumer lending (€m)



Digital business

Continuous improvement of digital activity and customer acquisition

Digital customers



64%

number of **digital customers** (1)



31%

New customers
Digitally on-boarded

Digital activity



bizum

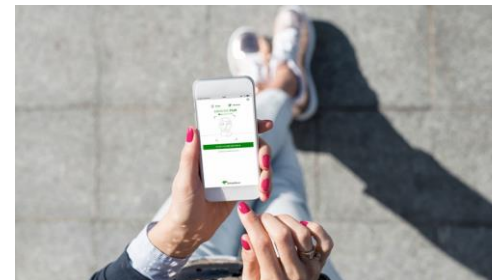
41%

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



New Green issuance **€300m** SNP
5NC4 **x4.5** **c.145**
Book orders Final Investors



Totalling **€1.3Bn** in **x3** Green Bonds
(**60%** of SP & SNP issuances)
Eligible collateral **€1.8Bn**
(**1.4x** over GB issued)



~50% Investment funds **art.8, 8+ & 9**



100% of Unicaja Banco's electricity
consumption with guarantee of
renewable origin

Social

Strong commitment to financial inclusion

958

Branches

c.30% in municipalities
<10,000 inhabitants

529

Agencies

89% in rural areas
< 5.000 inhabitants

Adhered to the **code of good
practice for vulnerable
mortgage debtors**

~500
homes

Contributed to the
Social Housing Fund

€52
million

of dividend paid in 2023 to
Foundations

~20 years of Financial
Education

eduFΦnet
Proyecto de Educación Financiera
desde 2003

Governance

Board of Directors



>40%

Women



>40%

Independent

Training on sustainable finance and
ESG risks





3

Financial results

Quarterly income statement

Quarterly net income improves by 35% versus 2022

3Q23 P&L statement⁽¹⁾

Million euros	3Q22	2Q23	3Q23	QoQ (%)	YoY (%)	9M22	9M23	9M23 vs 9M22 (%)
Net Interest Income	267	321	357	11.5%	33.9%	776	973	25.4%
Dividends	3	18	6	-64.8%	94.6%	16	25	54.4%
Associates	15	34	15	-57.2%	-2.6%	57	63	9.7%
Net Fees	131	134	132	-1.9%	0.8%	394	401	1.6%
Trading income + Exch. Diff.	8	(0)	7	na	-5.1%	35	15	-55.8%
Other revenues/(expenses)	3	(49)	(14)	-70.7%	na	(20)	(143)	na
Gross Margin	426	458	503	9.8%	18.0%	1,259	1,333	5.9%
Operating expenses	(218)	(216)	(213)	-1.5%	-2.2%	(654)	(641)	-1.9%
Personnel expenses	(125)	(124)	(120)	-3.4%	-4.1%	(383)	(364)	-4.9%
SG&A	(70)	(69)	(69)	0.4%	-1.9%	(203)	(209)	2.8%
D&A	(22)	(23)	(24)	2.6%	7.9%	(68)	(69)	1.0%
Pre-Provision Profit	209	242	290	20.0%	39.0%	605	692	14.4%
Loan loss provisions	(40)	(40)	(37)	-9.1%	-7.7%	(129)	(112)	-12.8%
Other provisions	(32)	(30)	(25)	-16.0%	-21.6%	(84)	(88)	4.7%
Other profits or losses	2	(21)	(38)	77.6%	na	(21)	(79)	na
Pre-Tax profit	138	150	190	26.8%	37.4%	371	413	11.2%
Tax	(37)	(36)	(53)	47.0%	44.2%	(99)	(128)	28.5%
Net Income	102	114	137	20.4%	35.0%	272	285	4.9%
Net income (excl. banking tax)	102	114	137	20.4%	35.0%	272	349	28.4%

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

Main quarterly variations

Revenues & OPEX:

- **NII:** Boosted by higher asset yields that more than offset increase in funding costs
- **Fee income:** Remains very resilient on the back of recurrent activity in a seasonally weak quarter
- **Other revenues:** Impacted in the quarter by the sale of NPA portfolios
- **Opex** under control. Personnel costs slightly down in the quarter after variable remuneration last quarter

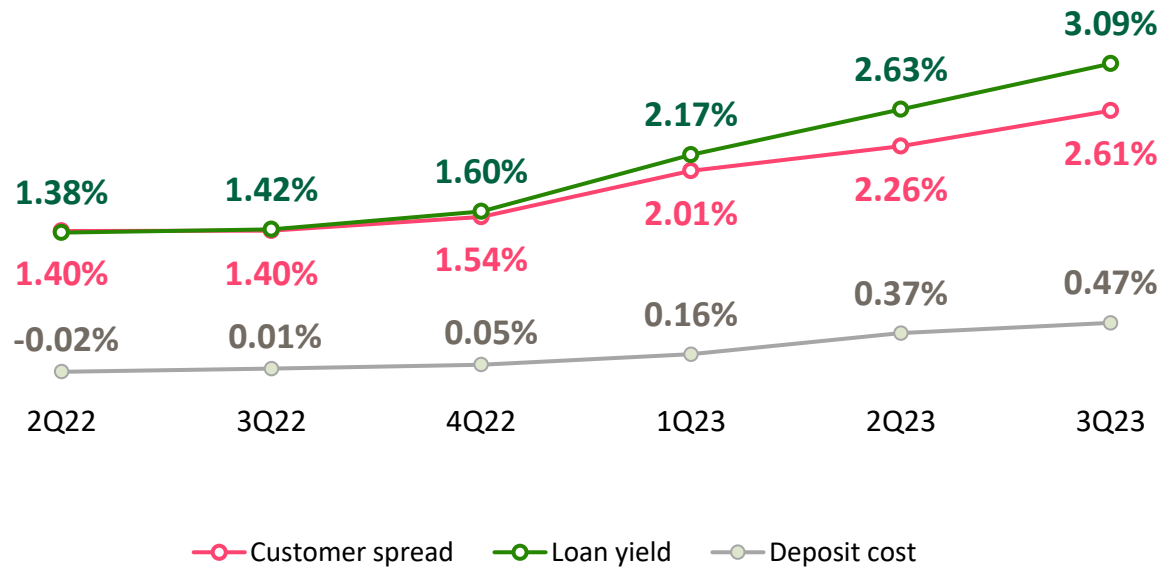
Cost of risk and provisions:

- **Cost of risk:** 30 basis points in the quarter, remains very contained
- **Other provisions / Other profits or losses:** Lower litigation costs while we continue reinforcing NPAs coverage

Net interest income

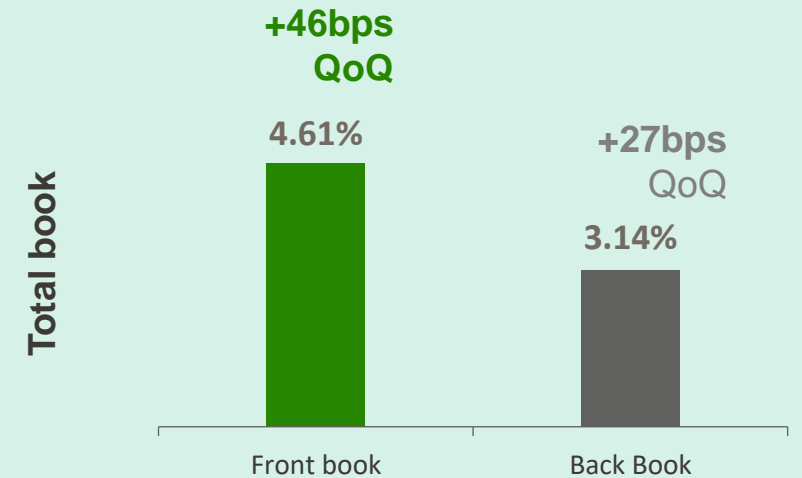
Loan book repricing keeps gaining speed with contained deposit cost

Average quarterly customer spread (%)



Lending yields 3Q23

Eop ⁽¹⁾ (%)

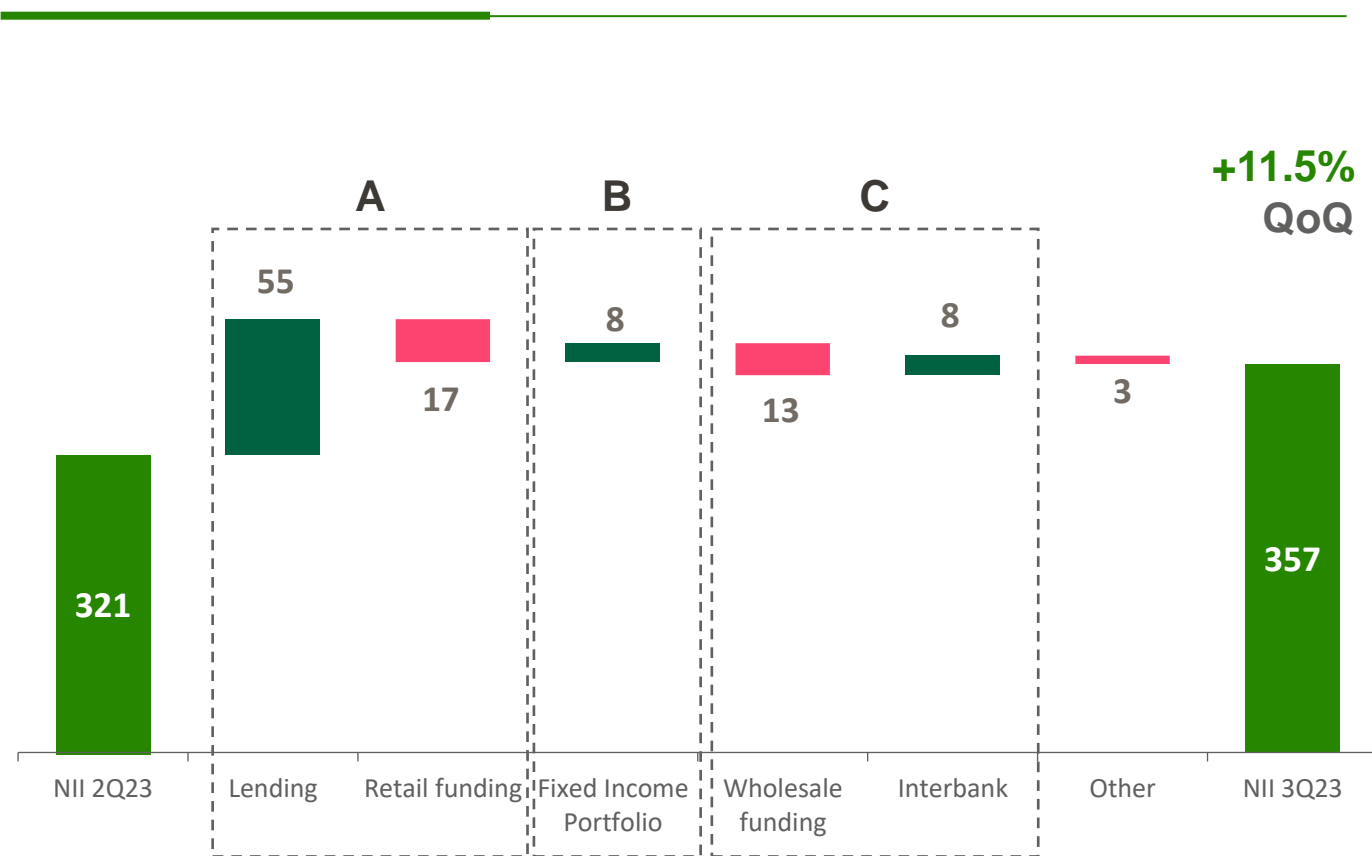


(1) EoP refers to last month of the quarter.

Net interest income: Evolution

Improves 11.5% on the back of strong asset repricing

Net interest income quarterly evolution (€m)



A Retail:

- **Lending:** Boosted by repricing on existing portfolio and higher new lending yields
- **Funding:** Contained customer **deposits cost at 47bps, +10bps QoQ**

B Fixed income portfolio:

Average yield **improves from 2.35% to 2.51%** on the back of bonds at floating or hedged

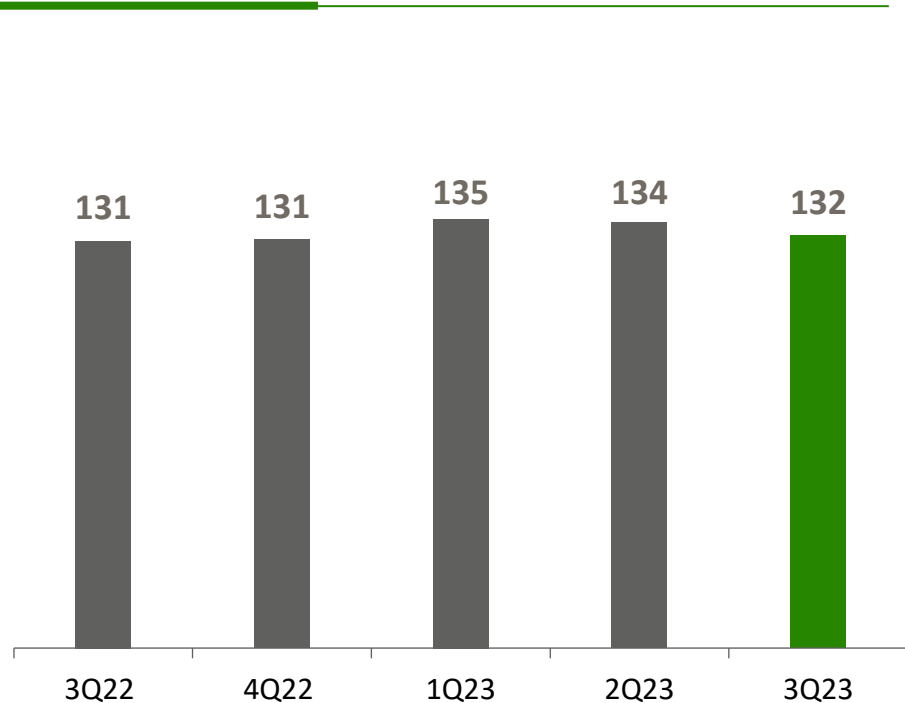
C Wholesale funding:

- **Interbank:** Positive impact from improved liquidity position
- **Wholesale funding:** Impact from repricing and new issuance in September

Fee income

Remains resilient on the back of recurrent fee income

Fee income evolution (€m)



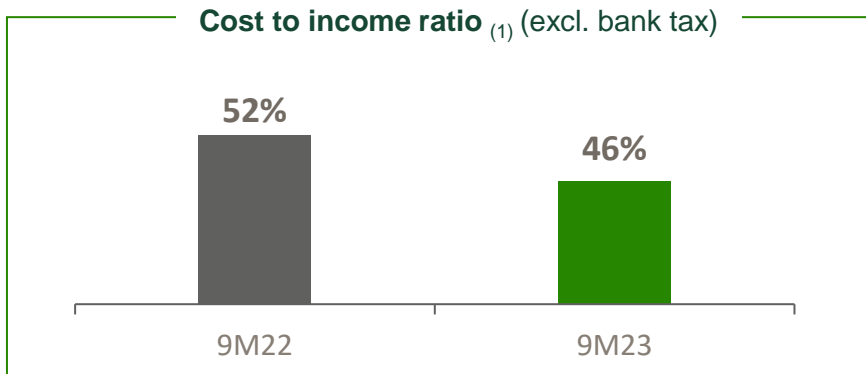
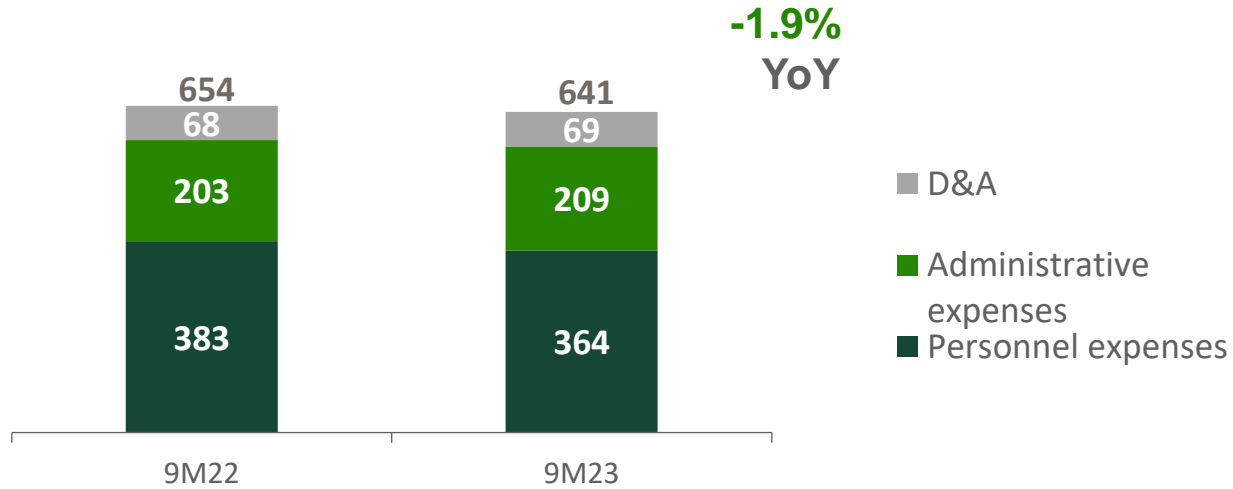
Fee income breakdown (€m)

Million Euros	3Q22	2Q23	3Q23	YoY	QoQ	9M22	9M23	%
Payments and accounts	78	75	75	-3.2%	-0.1%	224	223	-0.5%
Non-Banking fees	60	59	60	0.3%	1.6%	180	179	-0.2%
Mutual funds	34	31	33	-3.2%	6.6%	96	97	2.0%
Insurance	22	25	24	6.9%	-5.6%	76	74	-1.7%
Pension Plans	3	2	3	-8.5%	12.2%	9	8	-11.3%
Other fees	8	11	12	48.3%	12.9%	28	35	22.8%
Paid fees	(15)	(11)	(15)	3.8%	45.6%	(38)	(37)	-3.8%
Total Fees	131	134	132	0.8%	-1.9%	394	401	1.6%

Operating expenses

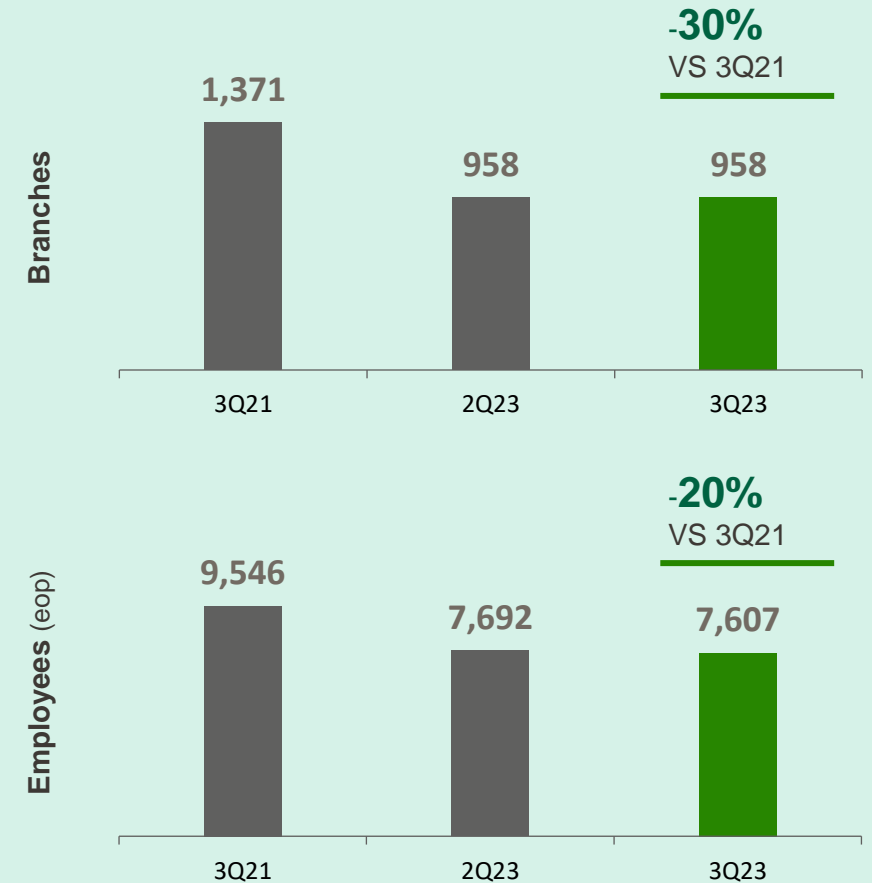
Costs continue to improve despite inflationary pressure

Operating expenses (€m)



(1) Costs include depreciation. Revenues exclude trading income. First nine months of the year.

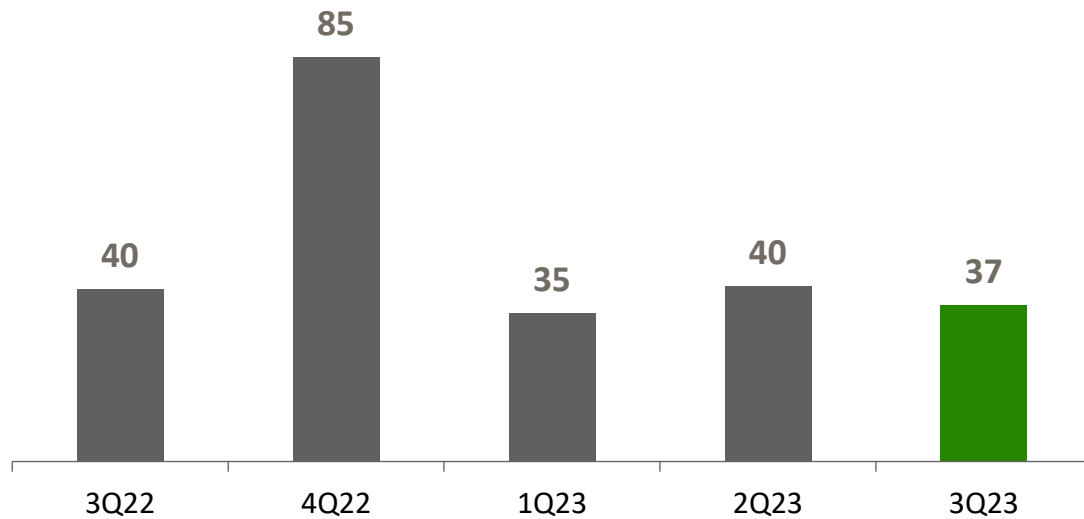
Branches and employees evolution



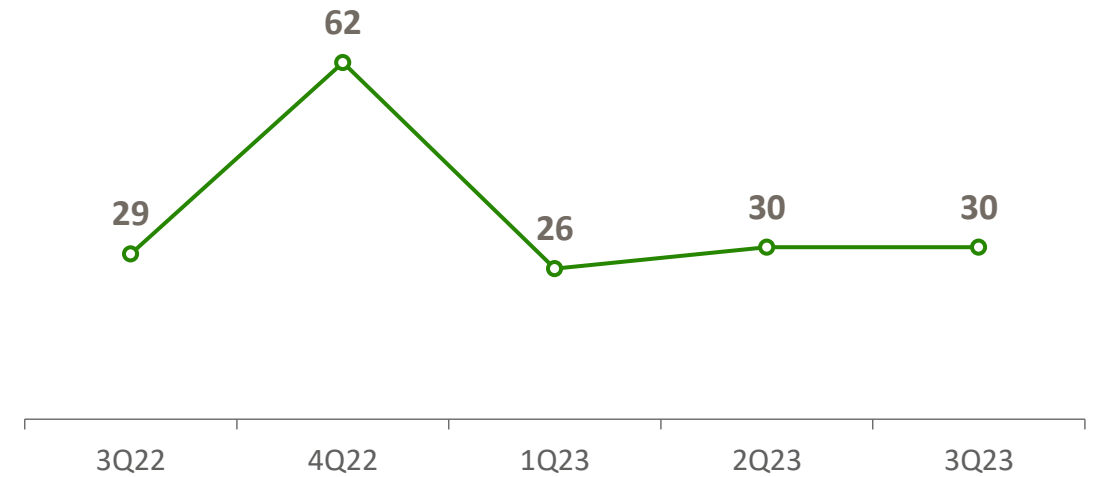
Cost of risk

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

Loan loss provisions (€m)



Quarterly cost of risk⁽¹⁾ (bps)

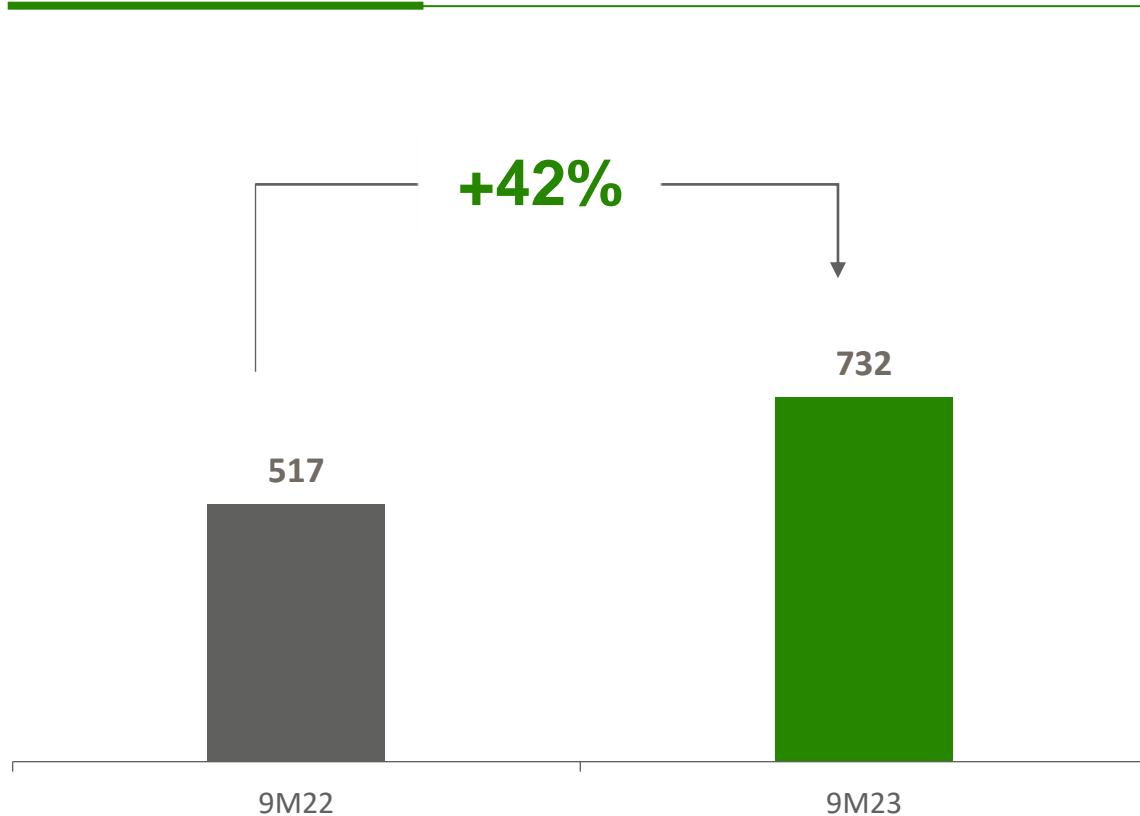


(1) Annualized quarterly cost of risk over EOP gross loans

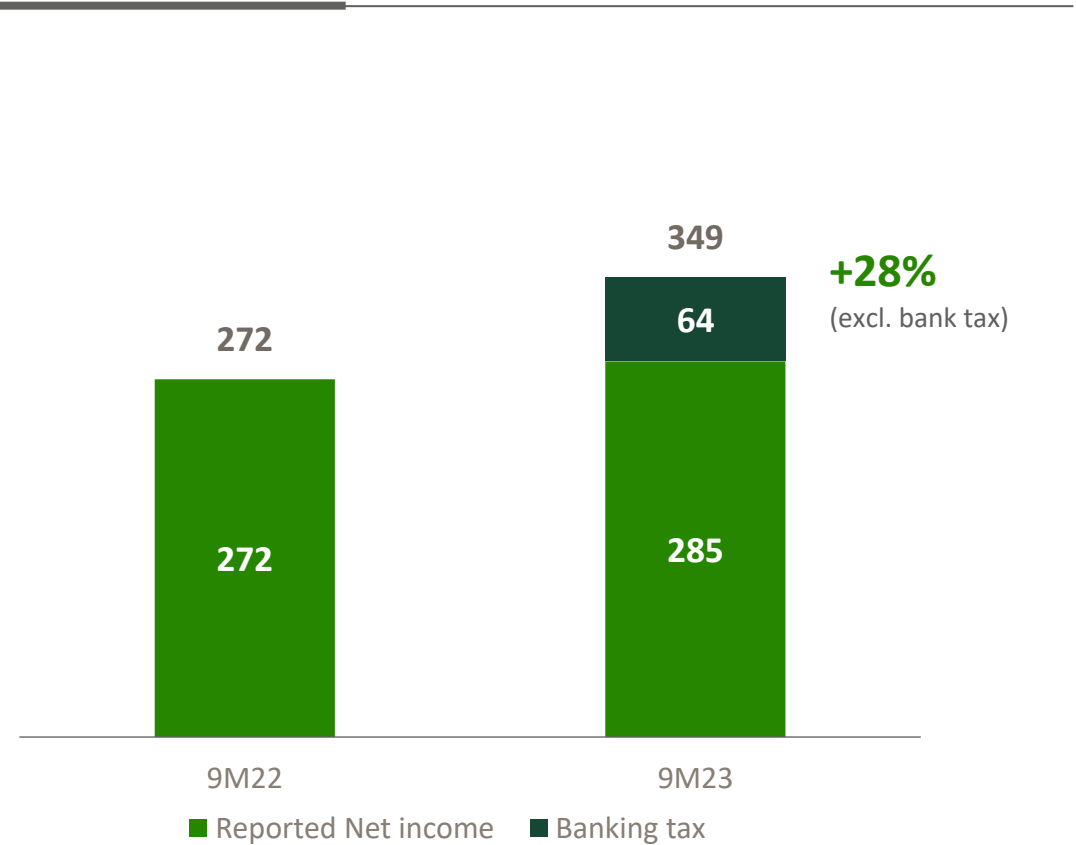
Profitability

Core Banking margin improves by 42% in the year with improvements in all three lines

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



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





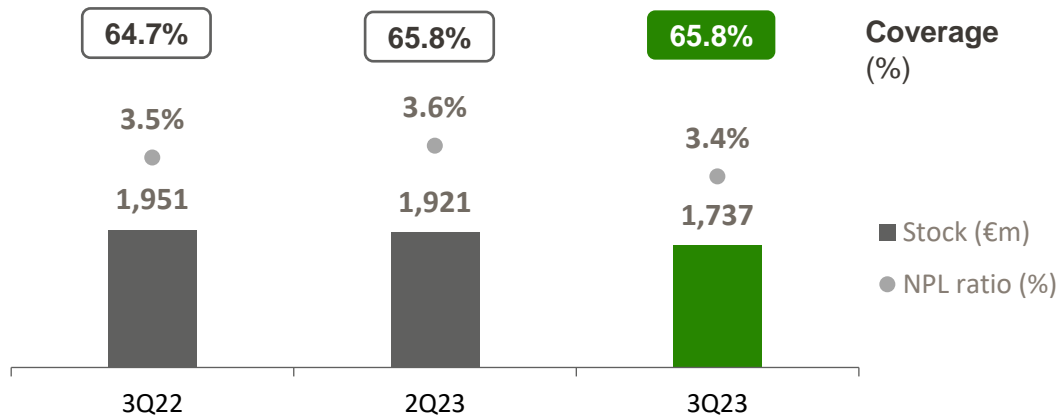
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Asset quality

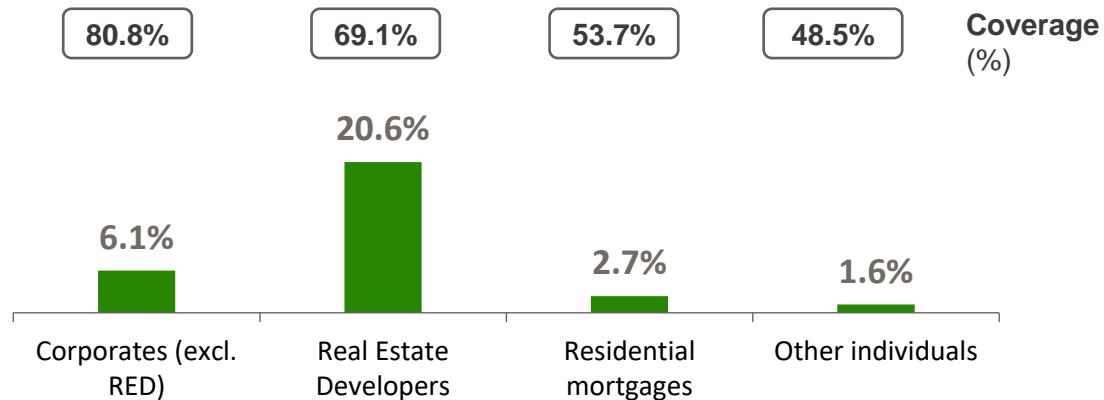
Non performing loans

Decreased 10% in the quarter with stable coverage levels

Non-performing loans evolution



Loan book NPL ratio and coverage



~190m NPL portfolio sold in the quarter

Defensive loan book

- >75% of the loan book is individuals and public sector
- 49% of NPLs are residential mortgages

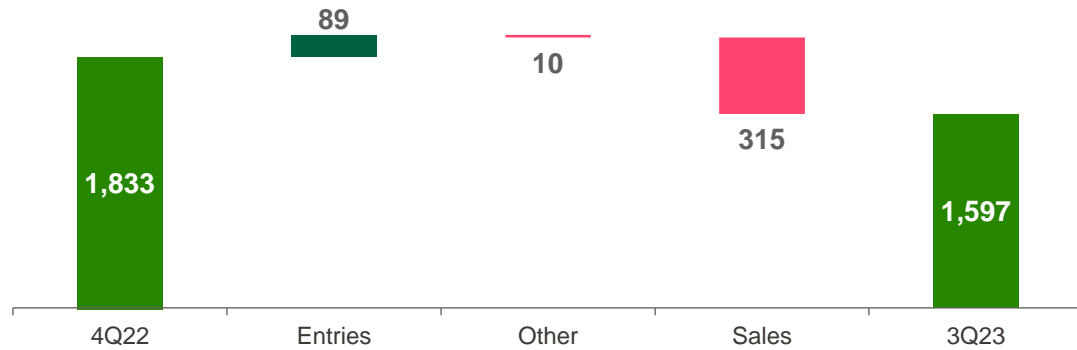
Strong coverage levels

- 77% NPLs coverage level including ICO guarantee
- >100% Corporate loan book coverage level including ICO guarantee

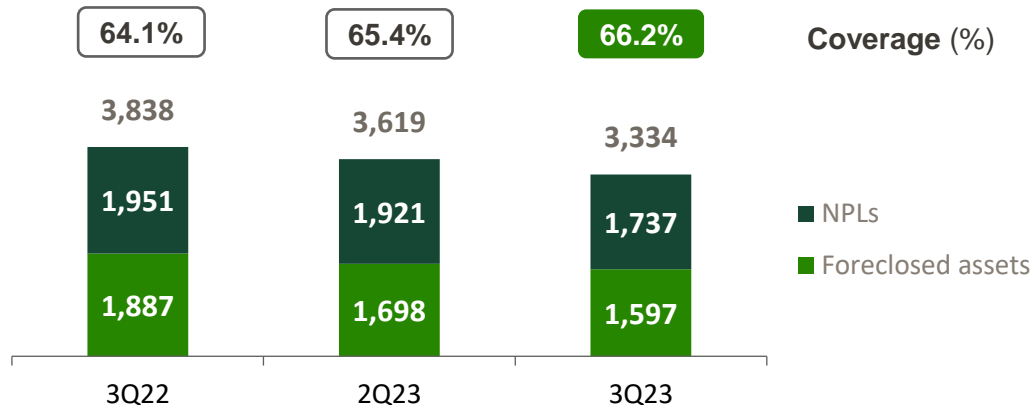
Foreclosed assets

Decreased 6% in the quarter with improved coverage ratio

Foreclosed assets yearly evolution (€m)



Non-performing assets (€m)



Foreclosed assets breakdown and coverage

Foreclosed assets (€m)	NBV	Coverage (%)
Residential	158	58%
Building under construction	83	68%
Commercial RE	79	55%
Land	214	73%
Total	534	67%

NPA Ratios

	3Q22	2Q23	3Q23
NPA ratio (%)	6.7%	6.6%	6.3%
Net NPA ratio ₍₁₎ (%)	2.5%	2.4%	2.2%

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



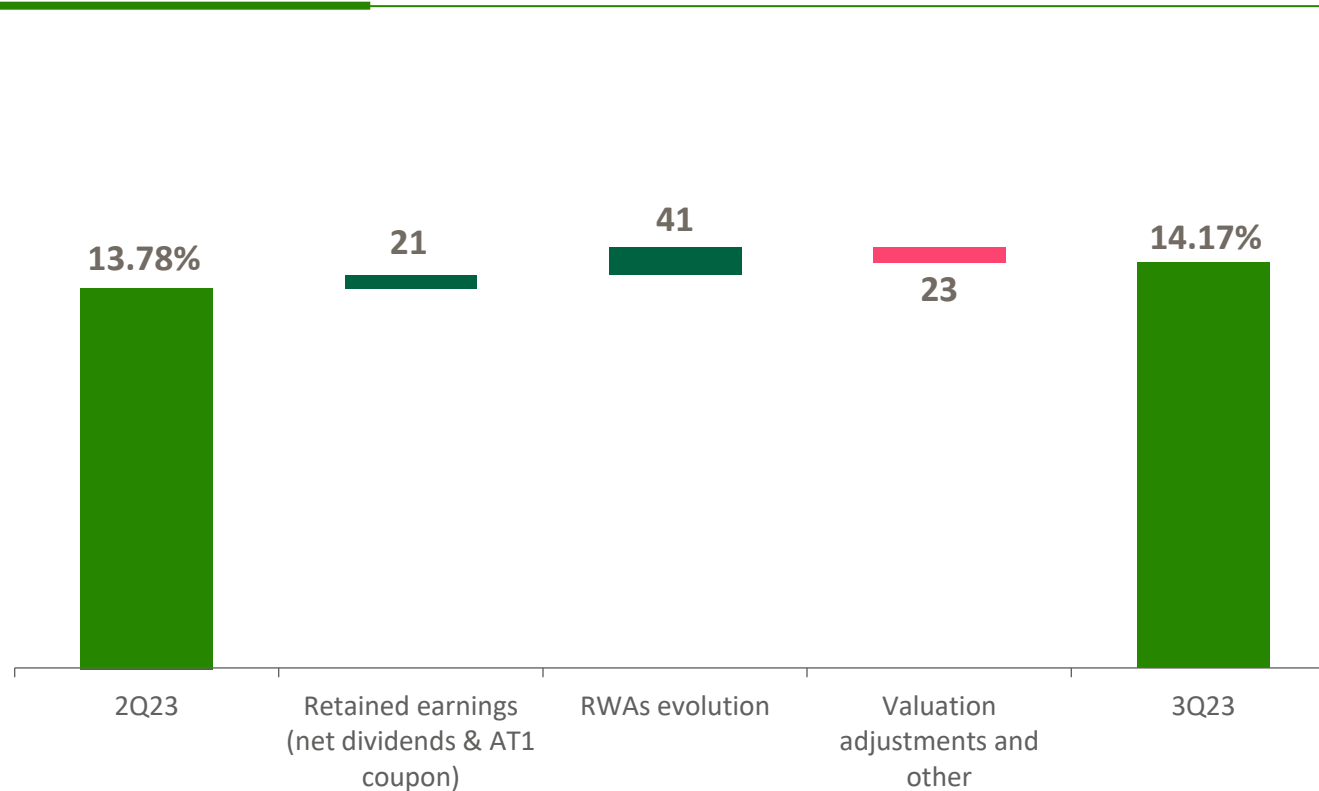
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Solvency & balance sheet

Solvency (I/II)

CET1 FL ratio increased 38bps in the quarter despite some market volatility

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



Main quarterly movements

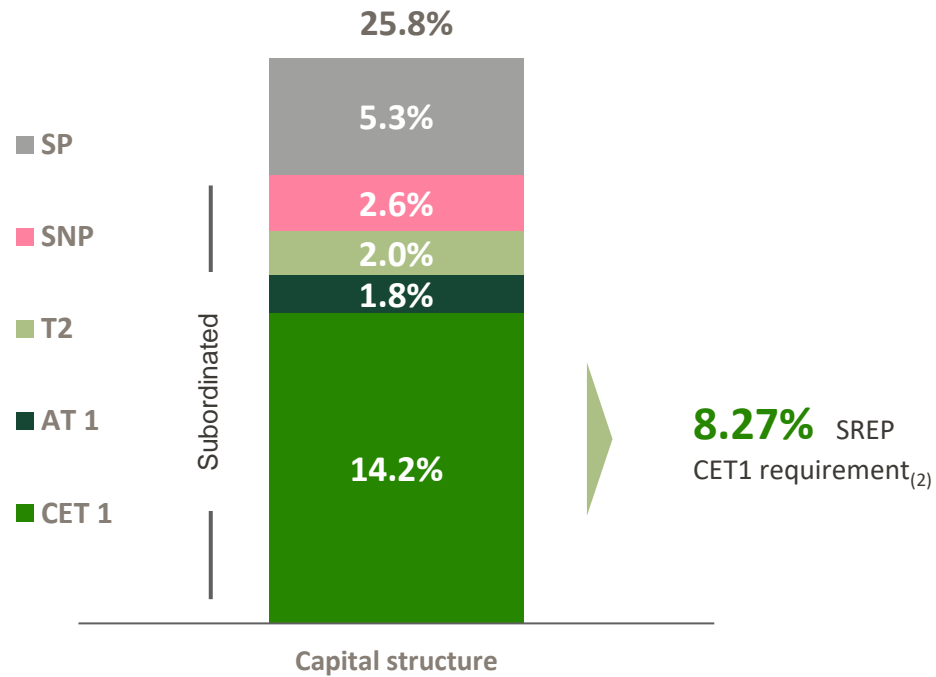
- **RWAs**
 - (-) Lower corporate loan book and NPAs
 - (-) Mortgage new lending under IRB
 - (-) Mark to market valuation of equity stakes
- **Valuation adjustments and other**
 - Mainly stake of Oppidum (EDP)

(1) Capital ratios include the net income pending approval from the ECB to be incorporated in the ratios and deducts accrued dividend of 50% of net income.

Solvency (II/II)

Very comfortable capital position with ample regulatory buffers

Capital structure - MREL (fully loaded). September 2023



Capital levels versus regulatory requirements

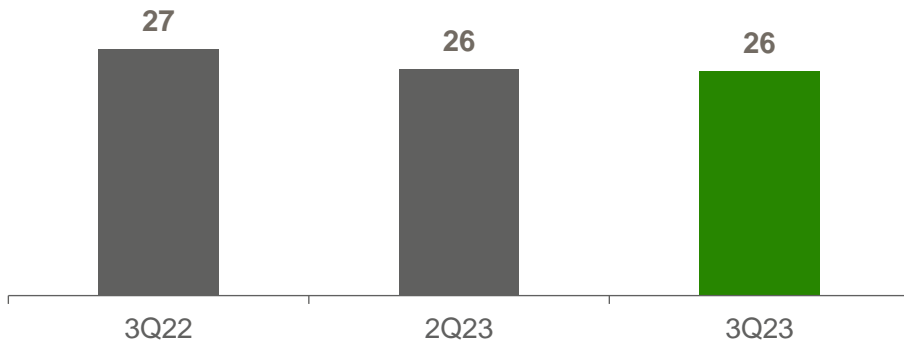
SREP requirement (Total)	12.75%
MREL ⁽¹⁾ 2024 requirement	24.5%
MREL ratio (phased in)	26.1%
CET 1 FL buffer ⁽²⁾	€1.8bn
MDA ⁽³⁾ buffer	548 bps

(1) MREL requirement of 24.5% of Total Risk Exposure amount (TREA) for 2024 includes a market confidence charge of 210 bps and 24.8% for January 2025.
 (2) Applying P2R (CRD IV) flexibility, art. 104, (3) Maximum distributable amount (MDA) calculated as total capital phased in minus SREP requirement.

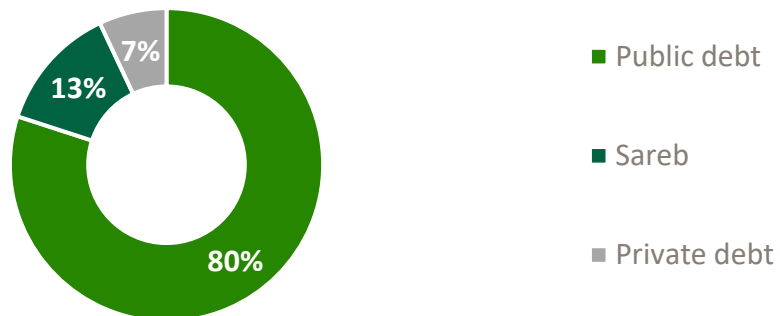
Fixed income portfolio

Stable portfolio in the quarter with short duration

Fixed income portfolio evolution (€bn)



Fixed income portfolio breakdown (%)



Fixed income portfolio

Duration

2.4 years

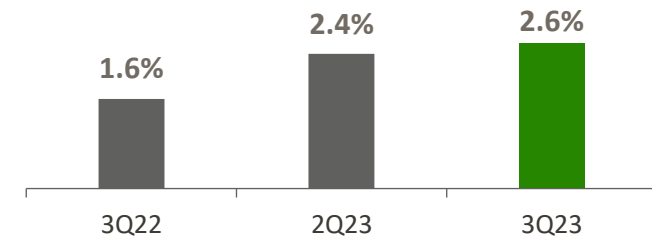
Yield (Eop)

2.6%

Amort. Cost (%)

97%

Yield (eop)
evolution



Wholesale funding

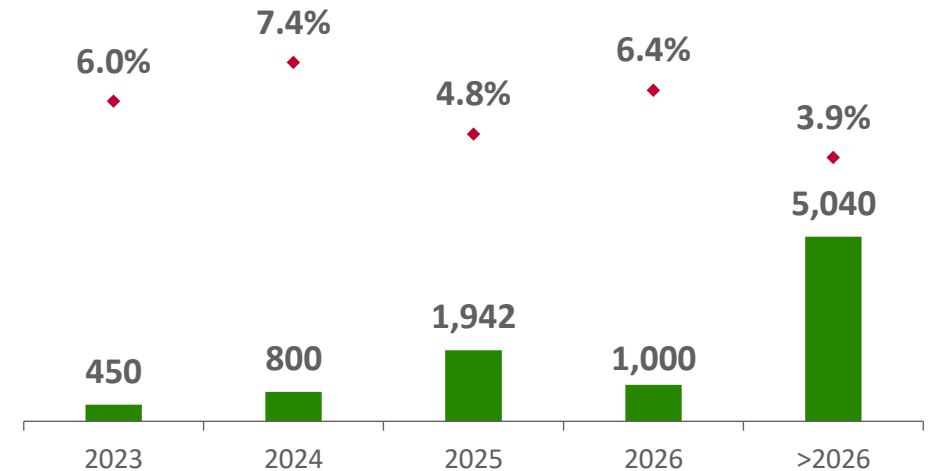
Well spread maturities and stable volumes expected going forward

Wholesale funding breakdown and maturities ⁽¹⁾

	2023	2024	2025	2026	>2026	Total
AT1	-	-	-	500	-	500
Tier 2	-	300	-	-	300	600
Senior non-preferred	-	-	-	500	300	800
Senior preferred	-	500	660	-	500	1,660
Covered Bonds	450	-	1,282	-	3,940	5,672
Total	450	800	1,942	1,000	5,040	9,232

(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



€300m green SNP issuance 5NC4 in September

Liquidity

Leading liquidity ratios across Europe with just 900 million of TLTRO outstanding

Main liquidity ratios

Loan to deposit

77%

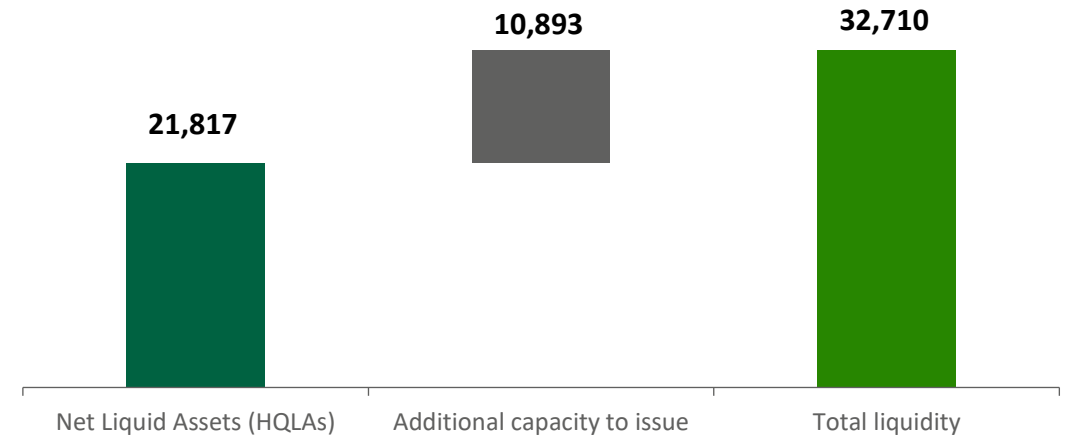
NSFR

147%

LCR

259%

Liquid assets and issuance capacity



Sticky and granular customer base:

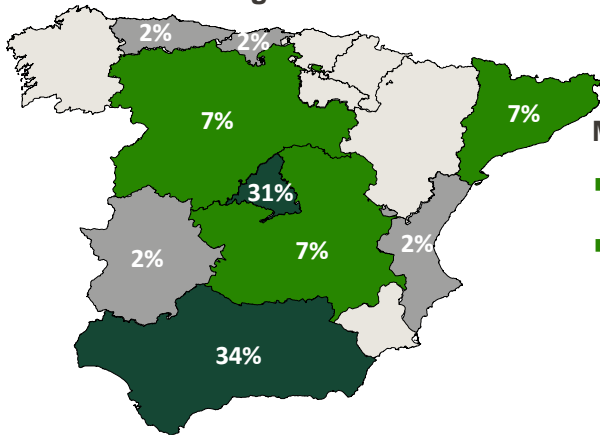
- **c.80%** of the private deposits secured by the DGF
- **c.80%** of deposits are stable per LCR reporting
- **c.€20k** average account balance

Appendix

Lending portfolios

Residential mortgage portfolio

2023 New lending breakdown



Main portfolio KPIs (stock)

- **67%**⁽¹⁾ at floating rate
- **94%** first residence

2023 new lending

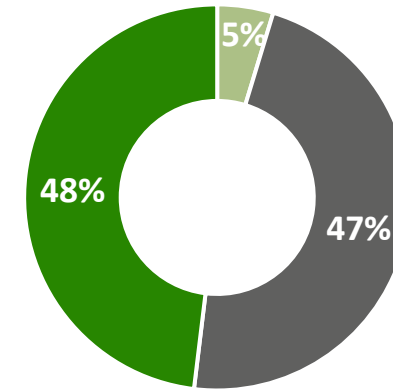


c. **€145k** average mortgage loan



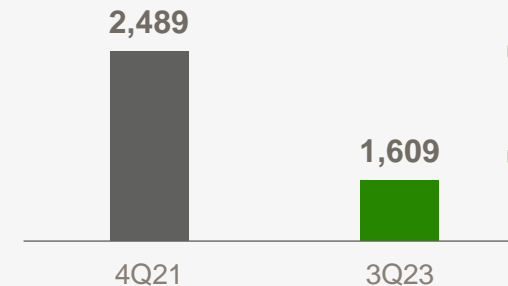
c. **4 products** average cross-selling

Corporates portfolio (performing)



- Real Estate
- SMEs & SE
- Other corporates

ICO loans (€m)



- **14%** of the corporate loan book
- **5%** down in the quarter and **35%** since 2021

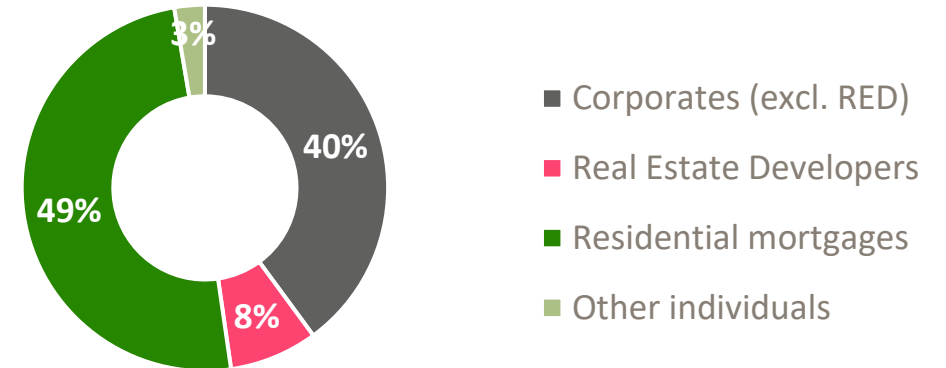
(1) Includes mixed mortgages and mortgage book swapped at variable rate.

NPL breakdown and credit stages

Credit breakdown by stages

Sept. 2023 (€m)	Stage 1	Stage 2	Stage 3
Gross Balance	46,133	3,400	1,737
Provisions	190	211	740
Coverage level (%)	0.4%	6.2%	42.6%

NPLs breakdown



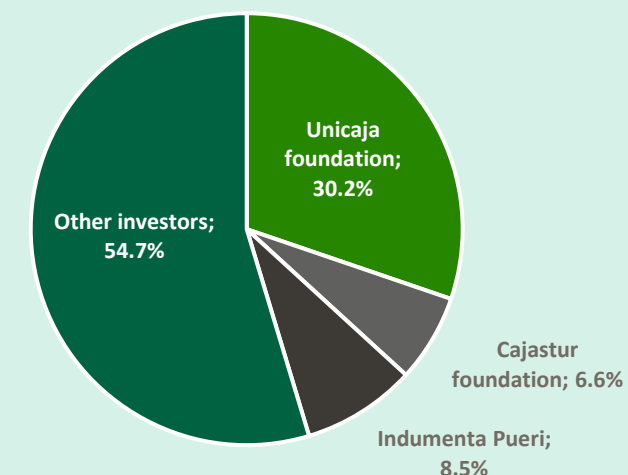
Share and book value

Share metrics and book value⁽¹⁾

Share and liquidity:	2Q23	3Q23
# O/S shares (m)	2,655	2,655
Last price (€)	0.96	1.02
Max price (€)	1.05	1.08
Min price (€)	0.89	0.92
Avg. daily traded volume (#shares m)	6.10	9.14
Avg. daily traded volume (€ m)	5.81	9.11
Market Capitalization (€ m)	2,557	2,705
Book Value:		
BV ₍₁₎ exc. minorities (€m)	5,826	6,015
TBV ₍₂₎ (€m)	5,746	5,878
Ratios:		
BVps (€)	2.19	2.27
TBVps (€)	2.16	2.21
PBV	0.44x	0.45x
PTBV	0.44x	0.46x

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

Shareholder base



Source. CNMV as of 30/09/2023 and 2022 Unicaja Banco corporate governance report

Income statement

Million euros	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	QoQ (%)	YoY (%)
Net Interest Income	251	235	238	271	267	297	295	321	357	11.5%	33.9%
Dividends	1	5	1	12	3	3	0	18	6	-64.8%	94.6%
Associates	15	10	3	39	15	23	14	34	15	-57.2%	-2.6%
Net fees	121	134	133	130	131	131	135	134	132	-1.9%	0.8%
Trading income + Exch. Diff.	4	21	8	19	8	17	9	(0)	7	na	-5.1%
Other revenues/(expenses)	(7)	(91)	2	(25)	3	(124)	(79)	(49)	(14)	-70.7%	na
Gross Margin	385	313	386	446	426	347	373	458	503	9.8%	18.0%
Operating expenses	(235)	(223)	(219)	(217)	(218)	(208)	(212)	(216)	(213)	-1.5%	-2.2%
Personnel expenses	(141)	(140)	(129)	(129)	(125)	(123)	(120)	(124)	(120)	-3.4%	-4.1%
SG&A	(70)	(61)	(67)	(65)	(70)	(62)	(71)	(69)	(69)	0.4%	-1.9%
D&A	(23)	(22)	(23)	(23)	(22)	(22)	(22)	(23)	(24)	2.6%	7.9%
Pre Provision Profit	150	90	168	229	209	139	160	242	290	20.0%	39.0%
Loan los provisions ⁽¹⁾	(57)	(56)	(51)	(38)	(40)	(85)	(35)	(40)	(37)	-9.1%	-7.7%
Other provisions ⁽¹⁾	(12)	(34)	(27)	(25)	(32)	(10)	(33)	(30)	(25)	-16.0%	-21.6%
Other profits or losses	(10)	(23)	(2)	(21)	2	(32)	(20)	(21)	(38)	77.6%	na
Pre Tax profit	71	(24)	88	145	138	12	73	150	190	26.8%	37.4%
Tax	(18)	5	(25)	(37)	(37)	(6)	(38)	(36)	(53)	47.0%	44.2%
Net Income	54	(18)	63	107	102	6	34	114	137	20.4%	35.0%

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) 3Q21 excludes badwill, €39m of transaction charges and 4Q21 excludes €377m of restructuring charges (gross figures)

Balance sheet

Million euros	30/09/2022	31/12/2022	30/06/2023	30/09/2023
Cash on hand, Central Banks and Other demand deposits	16.245	4,662	6.879	6.846
Assets held for trading & Financial assets at fair value through P&L	190	208	203	204
Financial assets at fair value through other comprehensive income	1.098	1,008	1.169	1.453
Financial assets at amortised cost	56.722	55,316	53.750	51.797
Loans and advances to central banks and credit institution	1.030	990	1.065	880
Loans and advances to customers	55.693	54,326	52.685	50.917
Debt securities at amortised cost	27.295	26,867	25.354	24.824
Hedging derivatives	2.201	1,813	1.533	1.990
Investment in joint ventures and associates	950	983	986	930
Tangible assets	2.125	1,996	1.925	1.871
Intangible assets	76	75	80	85
Tax assets	5.111	5,076	4.705	4.699
Other assets & NCAHFS	943	984	674	546
Total Assets	112.956	98,987	97.259	95.245
Financial liabilities held for trading & at fair value through P&L	50	53	50	53
Financial liabilities at amortised cost	102.668	88,933	87.109	85.132
Deposits from central Banks	10.238	5,321	936	944
Deposits from credit institutions	9.069	3,418	4.541	4.124
Customer Deposits	77.843	74,386	74.095	73.299
Other Issued Securities	2.872	3,329	3.854	4.181
Other financial liabilities	2.646	2,478	3.684	2.583
Hedging derivatives	996	1,082	1.115	1.063
Provisions	1.204	1,085	1.023	1.010
Tax liabilities	436	364	460	453
Other liabilities	1.105	992	1.022	994
Total Liabilities	106.460	92,510	90.779	88.705
Own Funds	6.626	6,483	6.429	6.565
Accumulated other comprehensive income	(131)	(7)	49	(29)
Minority interests	0	0	3	2
Total Equity	6.496	6,477	6.480	6.539
Total Equity and Liabilities	112.956	98,987	97.259	95.245

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