



# 2024 Results Presentation & Strategy 2027

February 4<sup>th</sup>, 2025



Unicaja

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2024 Results:

- Business activity
- Financial Results
- Asset quality
- Solvency & liquidity

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# Overview

Excellent starting point towards a new phase

## A new phase



Governance structure

Integration completed

Management team

## Key strengths

Close to our territories

High solvency

Prudent risk management

Excellent liquidity position

## Strategy 27

Retail banking transformation

Corporate banking growth

Structural profitability

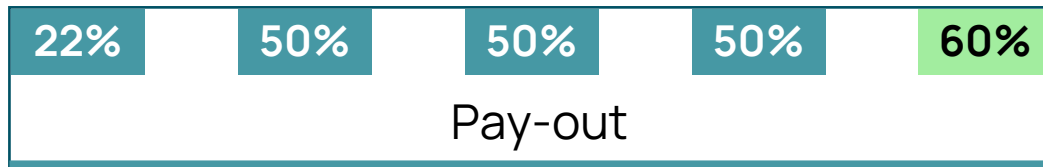
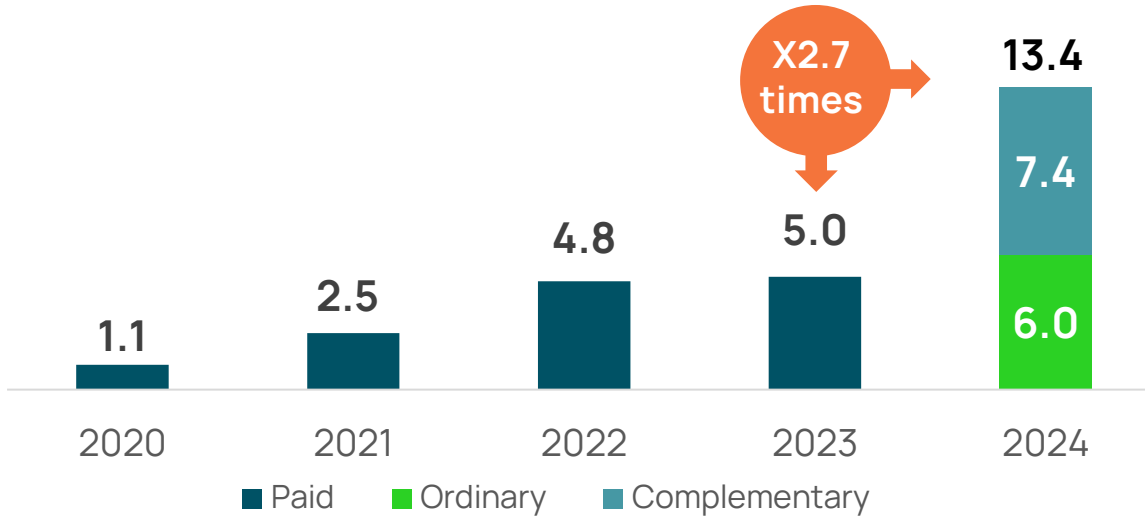
Shareholder remuneration



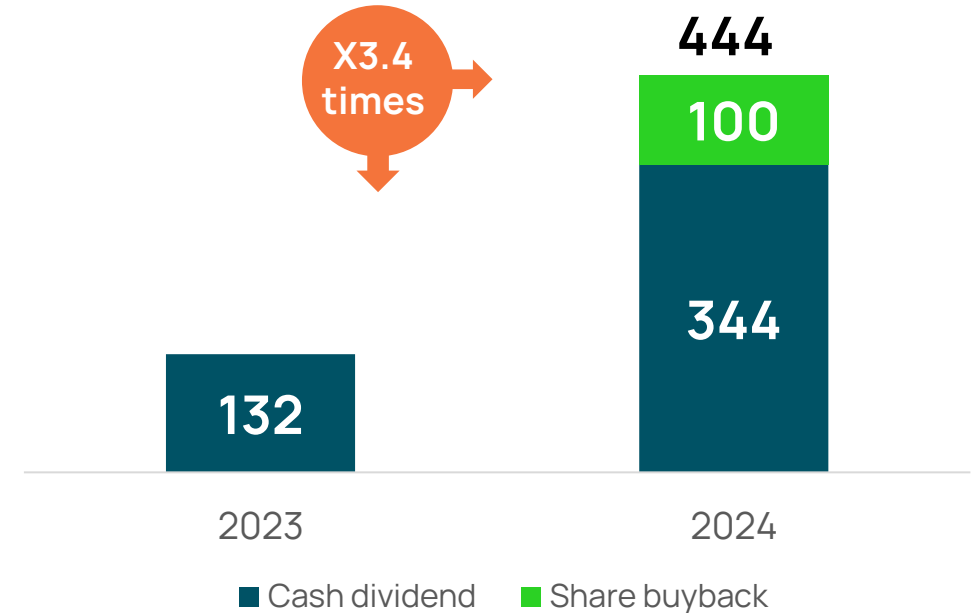
# Significant increase of shareholder remuneration in 2024

Supported by profit growth, improvement in asset quality and increased capital ratios

Dividend<sup>(1)</sup> per share  
(€ cents)



Shareholder remuneration<sup>(1)</sup> (€m)



(1) Considering a distribution of 60% of net income for the year, which the Board of Directors plans to submit to the AGM  
 (2) Dividend for the year over year-end price for that year  
 (3) Calculated over market value at the end of 2024.



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# Key highlights

## Business activity

Customer business volume improves by 2% in the year

Deposits  
**+4.7%**  
YoY

Off-balance sheet funds  
**+7.1%**  
YoY

New lending  
*private sector*  
**+19%**  
YoY

## Profitability

Profitability more than doubles vs 2023 with improved sustainability

Net profit  
**€573M**  
+115% vs 2023

Adjusted ROTE <sup>(1)</sup>  
**10.4%**

Efficiency ratio  
**44%**  
-4 p.p YoY

## Asset quality

NPAs continue to reduce while maintaining high coverage

NPAs YoY (%)  
**-18%** NPLs | **-28%** Foreclosed assets

NPA Coverage  
**71%**  
vs 68% in 4Q23

Cost of risk  
**23bps**  
Cost of risk 2024

## Solvency and liquidity

Our solvency and liquidity position allows us to significantly increase remuneration

CET 1 FL Ratio  
**15.1%**  
+40bps vs 4Q23

Total remuneration 2024  
**77%**  
>150bps of CET 1

LtD | LCR  
**67%** | **292%**

(1) Adjusted ROTE considers a fully-loaded CET1 of 12.5% and subtracts AT1 coupons by €24m.



# Guidance 2024

Achievement of key guidelines thought the year



	2024 initial guidance	3Q24 update	2024 Final Metric
Net interest income	+2-3%	>10%	14% ✓
Commissions	-2-3%	-c.5%	-4% ≈
Costs	+c.5%	+c.5%	+5% ✓
Cost of risk	30-35bps	30-35bps Low Range	23bps ✓
RoTE <sub>(1)</sub> @12.5% CET1	>9%	>10%	10.4% ✓

(1) Adjusted RoTE considers a fully-loaded CET1 of 12.5% and subtracts AT1 coupons by €26m.



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# Customer funds

Customer deposits increase by 4.7% and off-balance sheet funds by 7.1% year on year

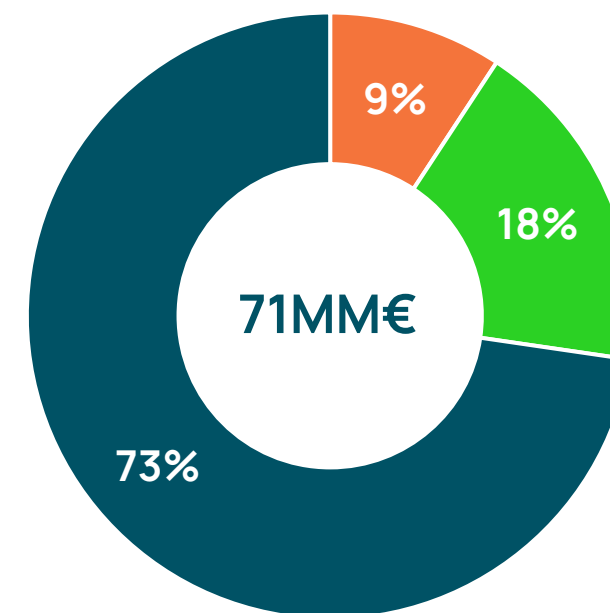
## Total customer funds

€ million

Million Euros	4Q23	3Q24	4Q24	QoQ	YoY
<b>Customer funds on balance (excl. Repos)</b>	<b>67,738</b>	<b>69,150</b>	<b>70,928</b>	<b>2.6%</b>	<b>4.7%</b>
<b>Public institutions</b>	<b>5,454</b>	<b>5,652</b>	<b>6,561</b>	<b>16.1%</b>	<b>20.3%</b>
<b>Retail customers</b>	<b>62,284</b>	<b>63,498</b>	<b>64,367</b>	<b>1.4%</b>	<b>3.3%</b>
Demand deposits	52,053	51,569	53,426	3.6%	2.6%
Term deposits	10,128	11,758	10,606	-9.8%	4.7%
Other funds	103	171	335	95.8%	224.7%
<b>Customer funds off balance sheet</b>	<b>21,087</b>	<b>22,185</b>	<b>22,587</b>	<b>1.8%</b>	<b>7.1%</b>
Mutual funds	11,404	12,941	13,529	4.5%	18.6%
Pension plans	3,611	3,729	3,717	-0.3%	2.9%
Insurance funds	4,926	4,212	4,007	-4.9%	-18.6%
Other	1,146	1,303	1,333	2.4%	16.4%
<b>Total customer funds (excl. Repos)</b>	<b>88,825</b>	<b>91,335</b>	<b>93,515</b>	<b>2.4%</b>	<b>5.3%</b>

## Customer funds on balance

Breakdown



Public institutions    Corporates    Individuals

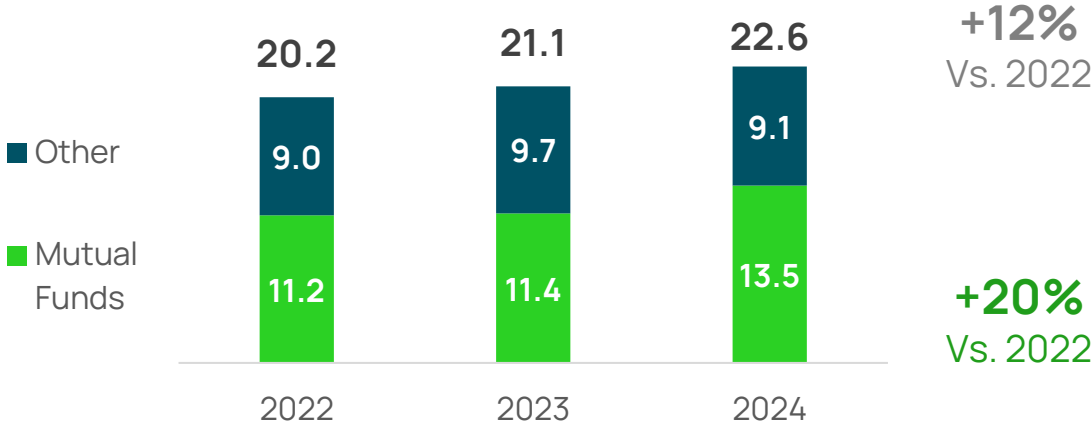
(1) Includes SICAVs and other managed portfolio funds



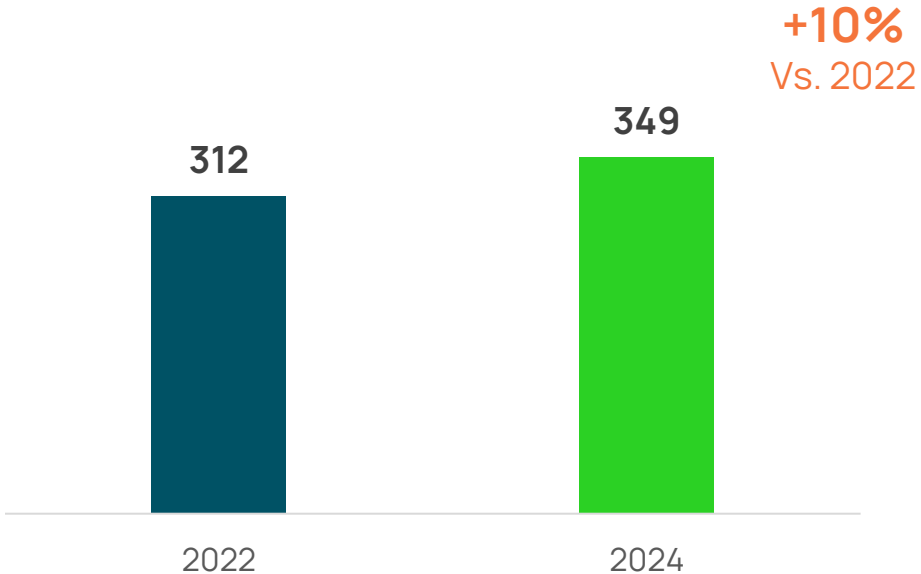
# Wealth management and insurance

Substantial improvement in both managed balances and recurring revenue

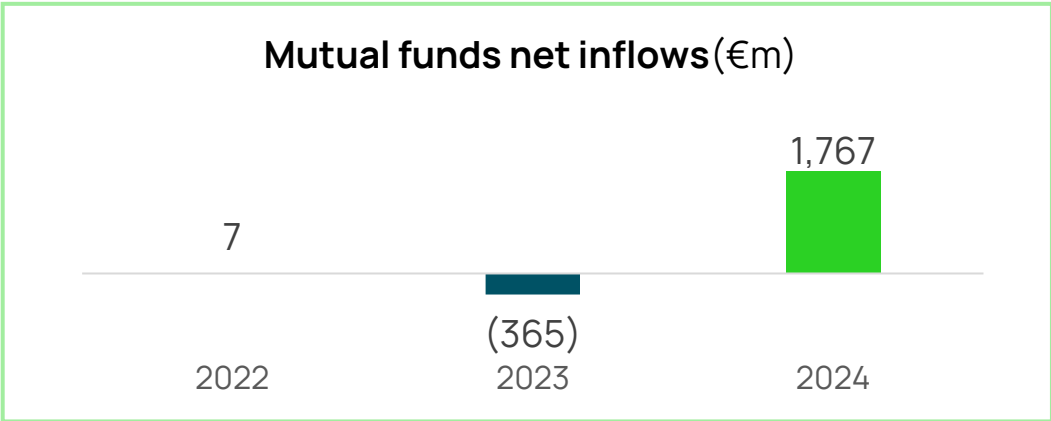
Assets under management (€bn)



Assets under management & insurance revenues<sup>(1)</sup> (€m)



Mutual funds net inflows (€m)



AuM and insurance revenues account for 17% of gross margin in 2024



(1) Includes fee income from AuMs, securities and insurance and other income coming from insurance JVs and stakes.



# Lending

The book begins to stabilize with improvement in new lending in all segments

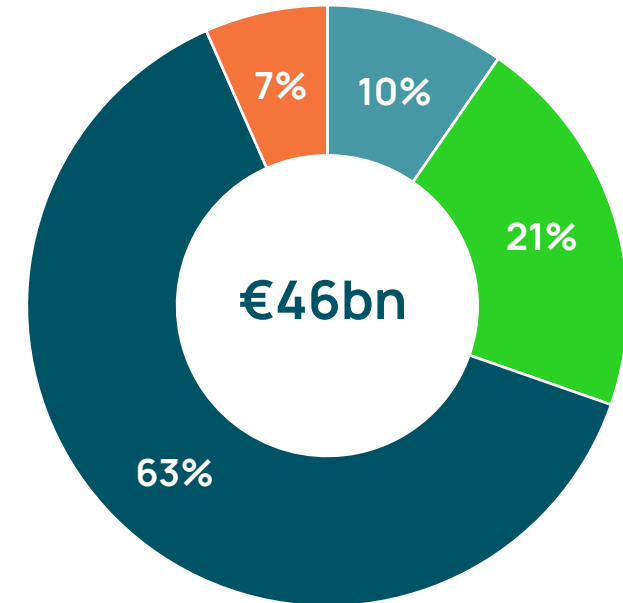
## Performing loan book

€ million

<i>Million Euros</i>	4Q23	3Q24	4Q24	QoQ	YoY
<b>Public sector</b>	4,799	4,551	4,465	-1.9%	-7.0%
<b>Private sector</b>	43,525	42,393	41,888	-1.2%	-3.8%
<b>Corporate loans</b>	10,503	10,027	9,601	-4.2%	-8.6%
Real Estate developers	508	411	400	-2.7%	-21.3%
Other corporates	9,995	9,616	9,201	-4.3%	-7.9%
<b>Loans to individuals</b>	33,022	32,366	32,287	-0.2%	-2.2%
Residential mortgages	30,134	29,428	29,224	-0.7%	-3.0%
Consumer & other	2,888	2,938	3,063	4.2%	6.1%
Pension advances	789	813	815	0.2%	3.3%
<b>Total Performing book</b>	48,325	46,944	46,353	-1.3%	-4.1%

## Performing loan book

Breakdown



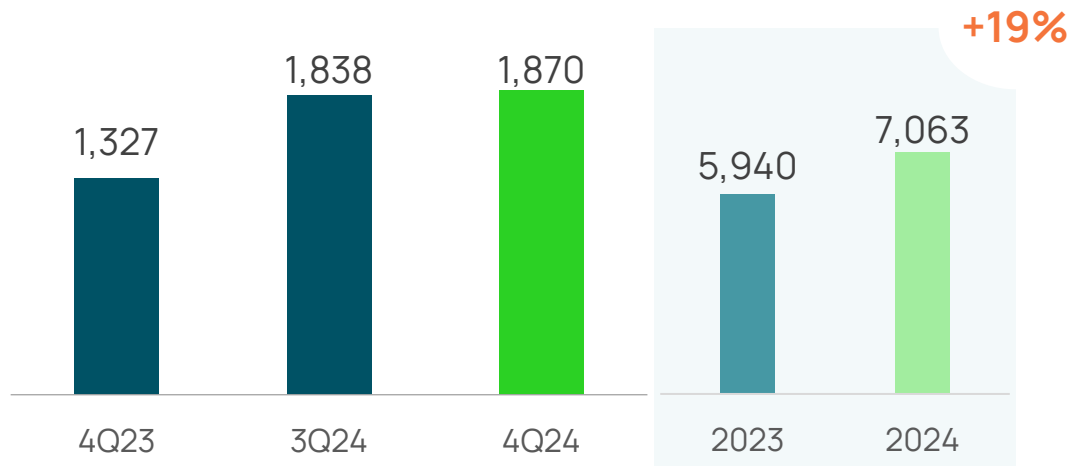
- Public sector
- Residential mortgages
- Corporate loans
- Consumer & other



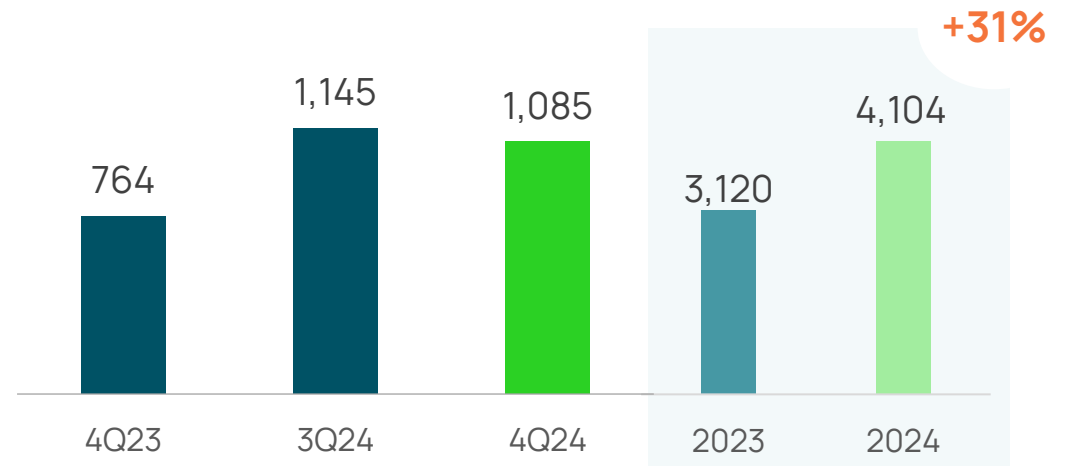
# New lending

Full year new lending improves in all lending books

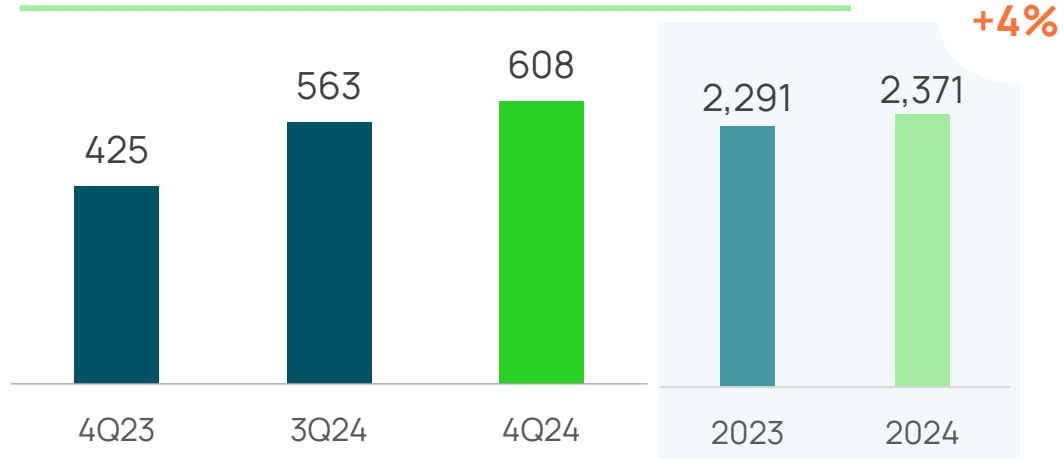
Total private sector lending (€m)



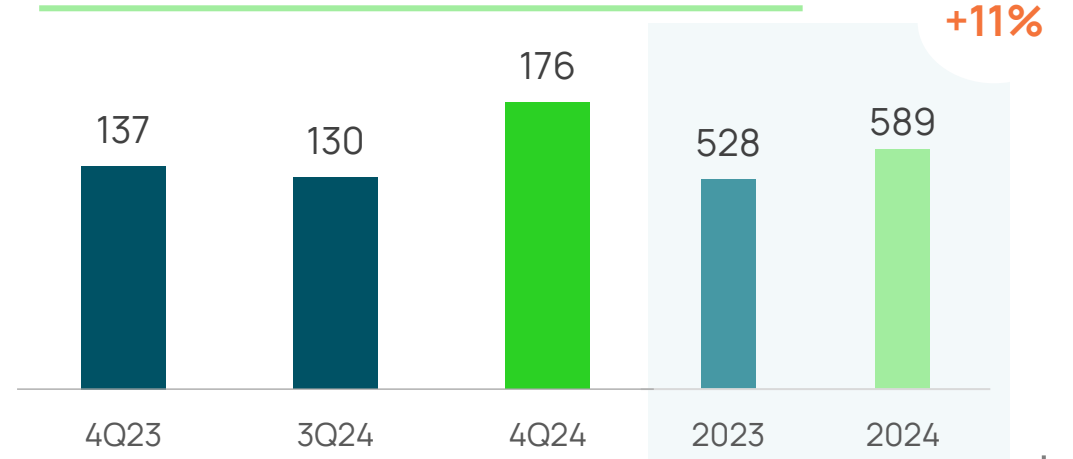
Business & SE lending (€m)



Mortgages (€m)



Consumer lending (€m)



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# Income statement

Net income improves by 115% in the year driven by gross margin and lower provisions

## P&L statement<sup>(1)</sup>

Million euros	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	2023	2024	YtD (%)
<b>Net Interest Income</b>	<b>380</b>	<b>384</b>	<b>381</b>	<b>-0.8%</b>	<b>0.1%</b>	<b>1,353</b>	<b>1,538</b>	<b>13.7%</b>
Dividends	0	5	1	-74.4%	na	25	16	-36.6%
Associates	29	15	13	-10.7%	-54.3%	92	87	-5.3%
Net Fees	133	125	131	4.7%	-1.3%	533	512	-4.0%
Trading income + Exch. Diff.	4	4	5	28.2%	12.3%	20	13	-33.8%
Other revenues/(expenses)	(104)	(19)	(10)	-47.3%	-90.2%	(248)	(125)	-49.5%
<b>Gross Margin</b>	<b>442</b>	<b>514</b>	<b>521</b>	<b>1.4%</b>	<b>17.9%</b>	<b>1,776</b>	<b>2,041</b>	<b>14.9%</b>
Operating expenses	(217)	(228)	(230)	0.9%	5.8%	(859)	(906)	5.5%
Personnel expenses	(123)	(138)	(143)	3.6%	16.3%	(487)	(550)	13.1%
SG&A	(73)	(68)	(65)	-4.1%	-10.2%	(281)	(268)	-4.6%
D&A	(22)	(22)	(22)	-0.3%	-0.6%	(91)	(87)	-4.0%
<b>Pre-Provision Profit</b>	<b>225</b>	<b>286</b>	<b>291</b>	<b>1.9%</b>	<b>29.6%</b>	<b>917</b>	<b>1,135</b>	<b>23.8%</b>
Loan loss provisions	(34)	(27)	(24)	-12.2%	-29.2%	(146)	(111)	-24.3%
Other provisions	(27)	(34)	(96)	183.3%	261.6%	(114)	(193)	69.2%
Other profits or losses	(207)	(3)	(8)	153.1%	-96.1%	(286)	(15)	-94.7%
<b>Pre-Tax profit</b>	<b>(42)</b>	<b>222</b>	<b>163</b>	<b>-26.4%</b>	<b>na</b>	<b>371</b>	<b>816</b>	<b>120.3%</b>
Tax	23	(65)	(41)	-37.8%	na	(104)	(243)	133.5%
<b>Net Income</b>	<b>(19)</b>	<b>157</b>	<b>122</b>	<b>-21.7%</b>	<b>na</b>	<b>267</b>	<b>573</b>	<b>115.1%</b>

## Main variations

**Net interest income:** good performance in liquidity and the repricing of wholesale liabilities offset the reduction in loan yield

**Fees and commissions:** recovered in the quarter with good activity in payments, asset management and insurance

**Others:** Lower contributions from the SRF and DGF in the year

**Costs:** In line with guidance for the year, quarterly increase is due to the achievement of targets

**Other provisions / impairments:** increase due to the allocation of restructuring costs for staff renewal

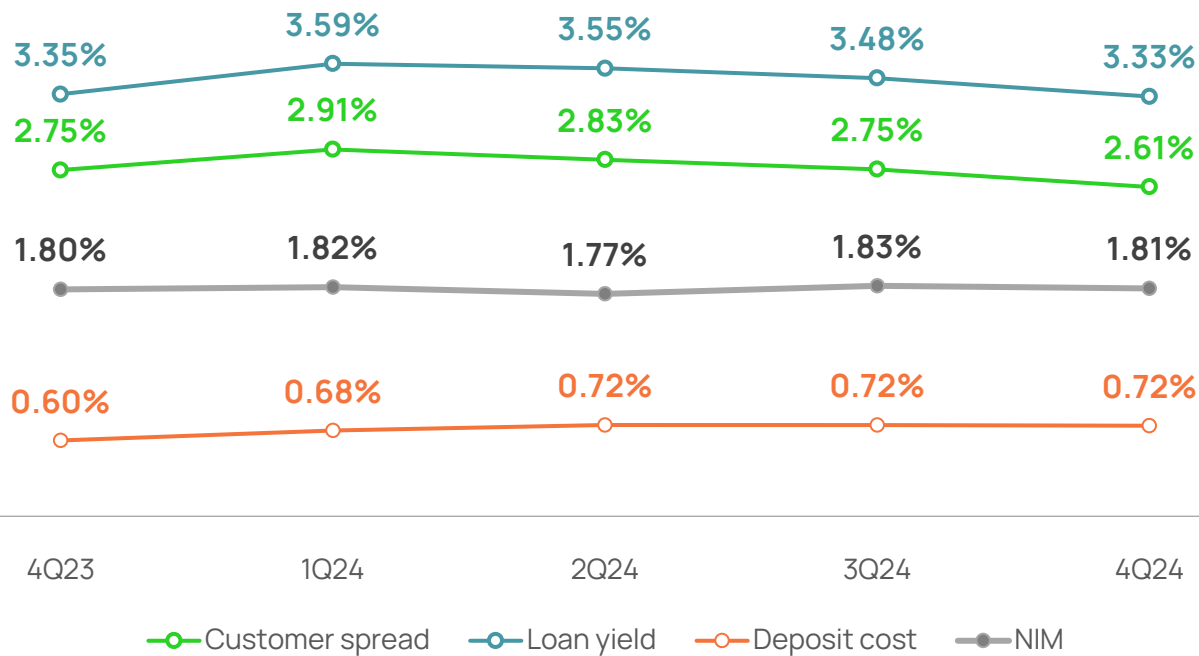
(1) P&L 2023 restated by IFRS 17. Small impacts mainly in net interest income, associates and other income



# Net interest income

Customer spread down in the quarter with stable deposit costs and lower loan yields

Average quarterly yields and costs<sup>(1)</sup> (%)



Yearly evolution

NIM <sup>(2)</sup>	+1bp
Loan yield	-2bps
Deposit cost	+12bps
Customer spread	-13bps

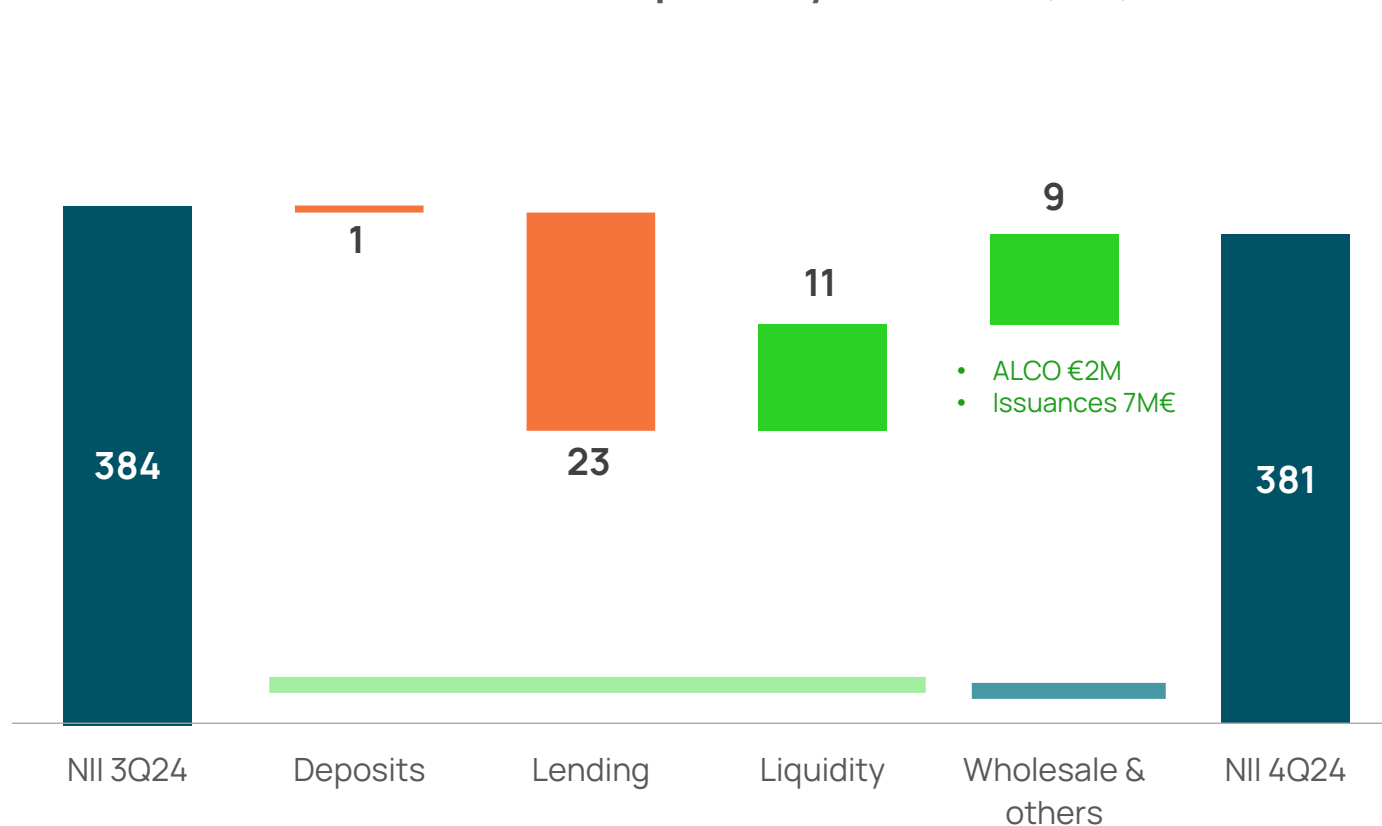
(1) Yields calculated income in million euros over average balances  
 (2) NIM calculated as net interest income over average yielding assets



# Net interest income evolution

Stable in the quarter, lower wholesale funding costs offset lower loan yields

Net interest income quarterly evolution (€m)



**Deposits:** Higher interest-bearing deposit balances

**Lending:** Lower credit volumes along with lower loan yields

**Liquidity:** Commercial gap improvement in the quarter by ~€1.5bn

**Wholesale:** Higher contribution from the ALCO portfolio and lower wholesale funding costs due to negative repricing





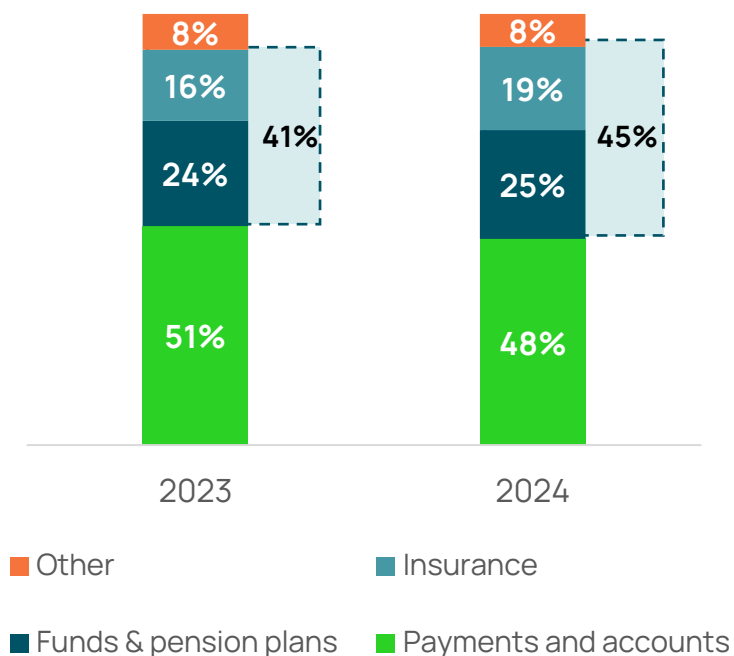
# Fee income

Fees evolve towards a mix of greater added value products for the customer

Net fees (€m)

Million Euros	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	2023	2024	YoY (%)
Payments and accounts	72	66	66	0.3%	-8.1%	295	266	-9.8%
Non-Banking fees	58	60	65	8.0%	12.1%	238	248	4.3%
Mutual funds	34	32	34	4.4%	-1.5%	132	129	-1.9%
Insurance	21	25	28	12.1%	32.8%	96	107	12.1%
Pension Plans	3	3	3	13.0%	19.9%	10	11	11.4%
Other fees	13	11	10	-11.4%	-26.7%	48	42	-12.2%
Paid fees	(11)	(12)	(10)	-17.2%	-6.2%	(48)	(45)	-6.4%
<b>Total Net Fees</b>	<b>133</b>	<b>125</b>	<b>131</b>	<b>4.7%</b>	<b>-1.3%</b>	<b>533</b>	<b>512</b>	<b>-4.0%</b>

Fee income breakdown (%)



# Other income

Improvement year-on-year due to the significant reduction in contribution to DGF and SRF

Other income breakdown (€m)

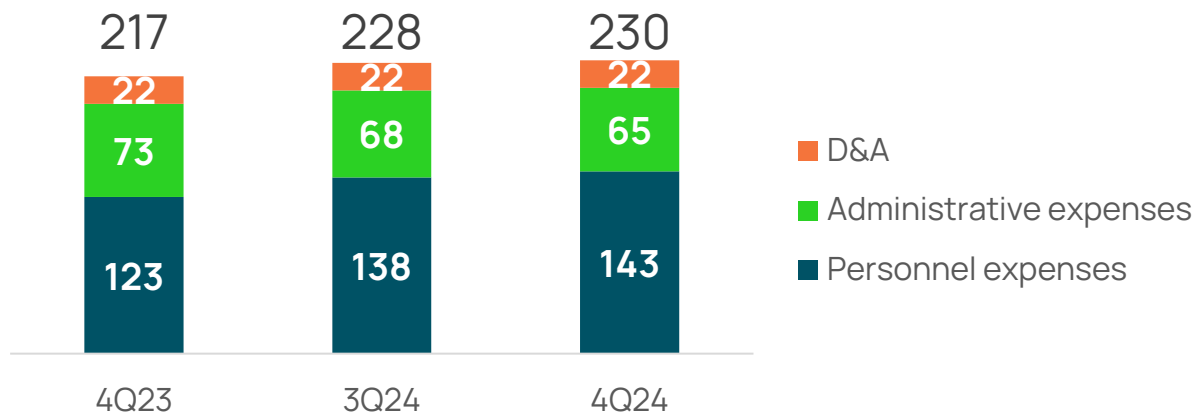
<i>Million Euros</i>	4Q23	3Q24	4Q24	QoQ (%)	YoY (%)	2023	2024	YoY (%)
Dividend income	0	5	1	(74%)	na	25	16	(37%)
Associates	29	15	13	(11%)	(54%)	92	87	(5%)
Trading income	4	4	5	28%	12%	20	13	(34%)
Other operating income/expenses	(104)	(19)	(10)	47%	90%	(248)	(125)	49%
<i>o/w Banking tax</i>	-	(10)	-	-	-	(64)	(88)	(38%)
<b>Total other income</b>	<b>(71)</b>	<b>5</b>	<b>9</b>	<b>97%</b>	<b>na</b>	<b>(111)</b>	<b>(9)</b>	<b>92%</b>



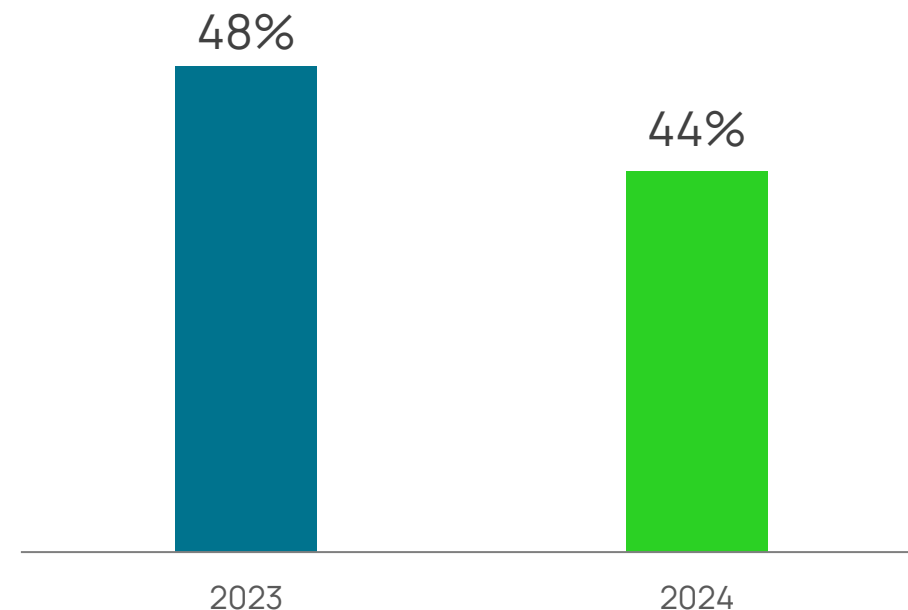
# Operating expenses

Cost to income improves by 4 p.p. in the year despite costs increase

Operating expenses Quarterly evolution (€m)



Cost to income <sup>(1)</sup> (%)



Operating expenses Annual evolution (€m)



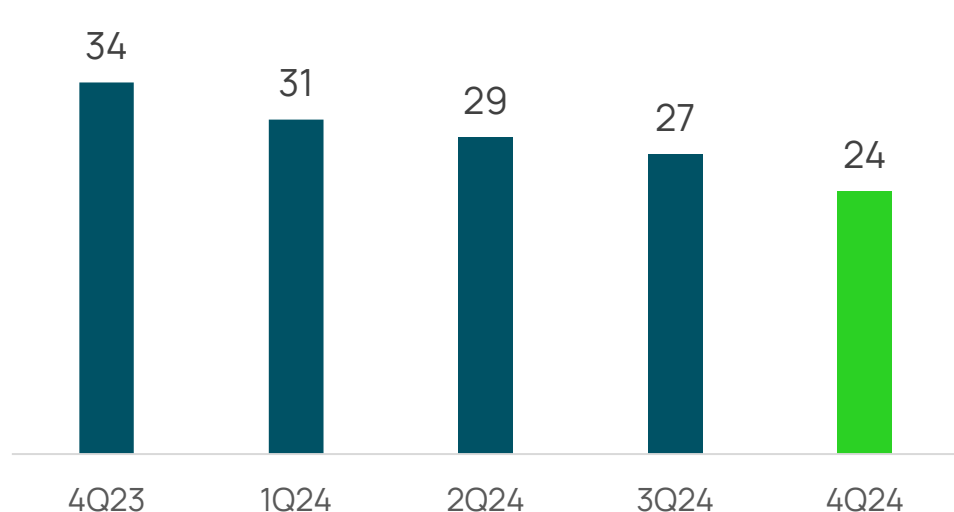
(1) Cost to income ratio includes depreciation and amortization



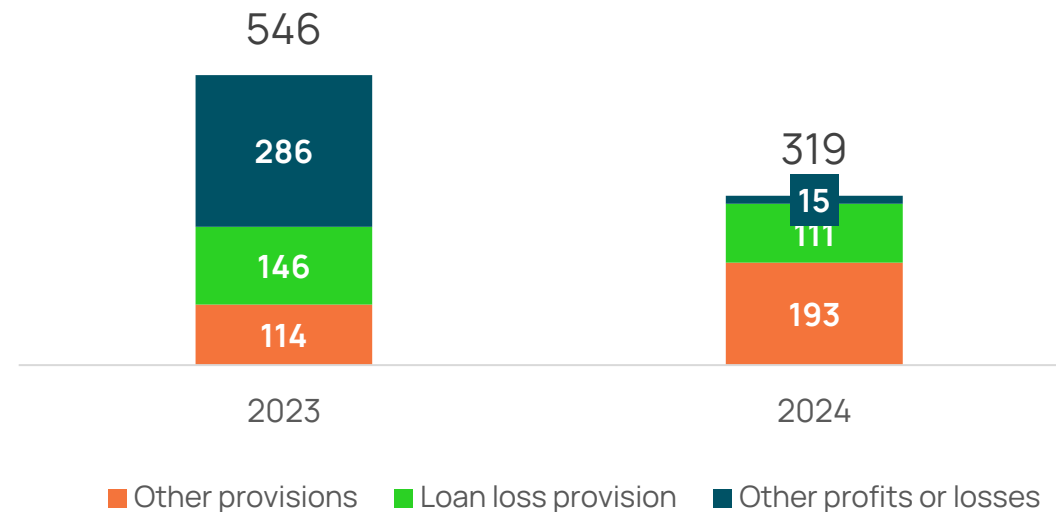
# Cost of risk and other provisions

Downward cost of risk together with lower provisions for foreclosed assets partially offset by other extraordinary provisions

Loan loss provisions and credit cost of risk<sub>(1)</sub> (€m)



Total provisions evolution (€m)



CoR 2024  
23bps

## Other provisions include

€9M adjustment in Q3 for the temporary levy on credit institutions corresponding to 2023  
Restructuring costs for staff renewal in Q4

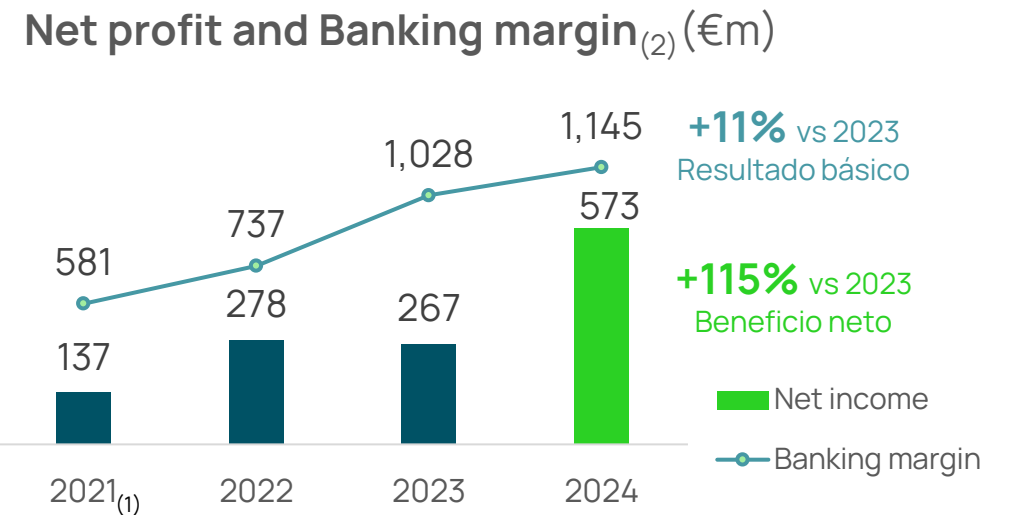
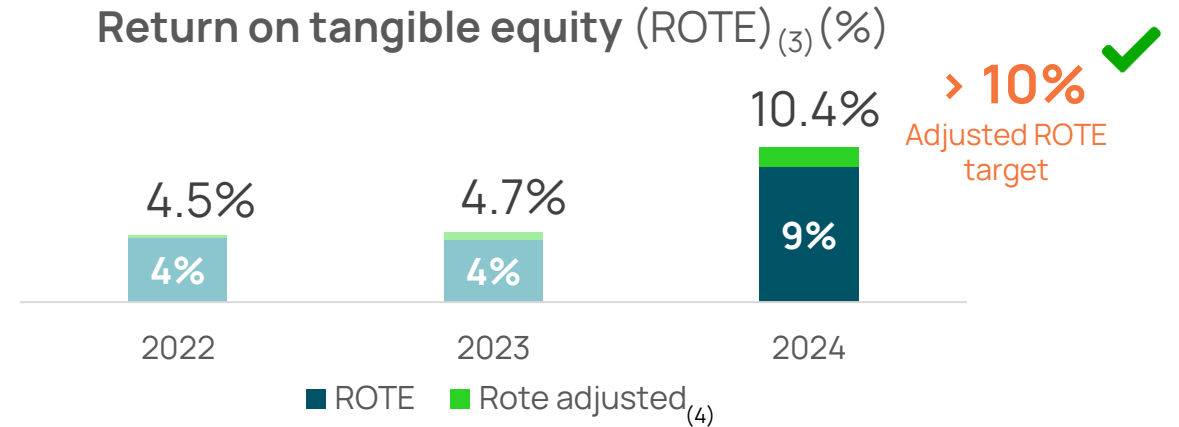
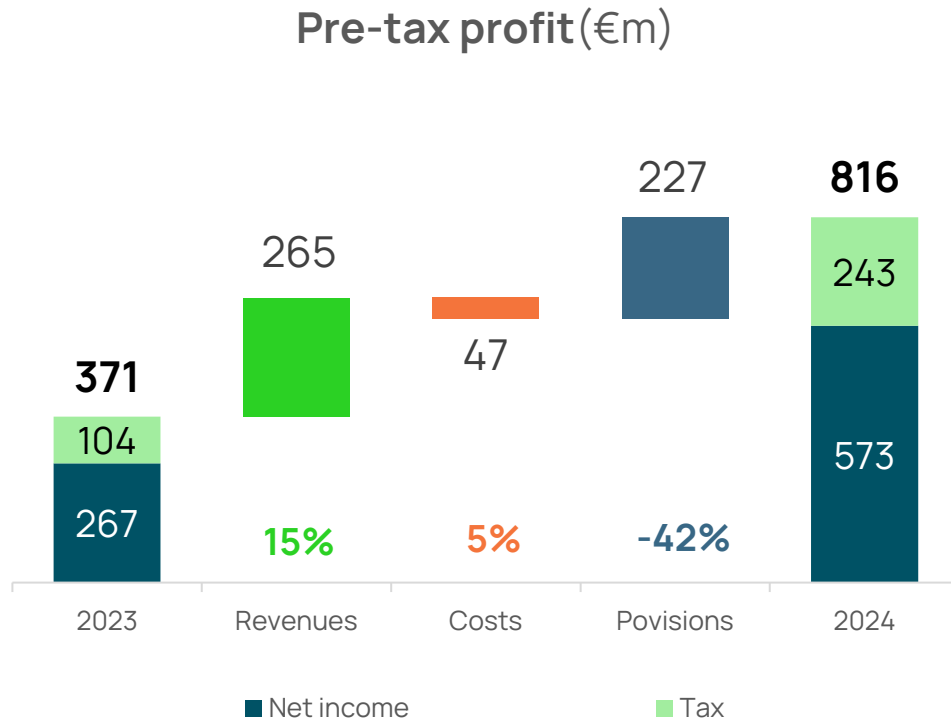


(1) Annualized quarterly cost of risk over EOP gross loans



# Profitability

Significant improvement in profitability, enabling the adjusted ROTE target to be achieved



(1) 2021 pro-forma net income statement with results of Unicaja and Liberbank are added and extraordinary adjustments from the merger or restructuring costs are not considered.  
 (2) Banking margin calculated as: net interest income + fees - total expenses.  
 (3) ROTE calculated with last 12 months net income subtracting AT1 coupon.  
 (4) ROTE adjusted is considering a CET1 fully loaded of 12.5% and subtracts AT1 coupons by €24m



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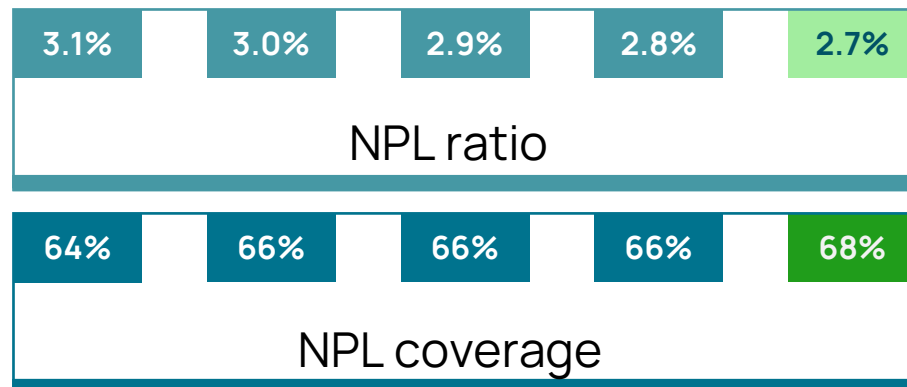
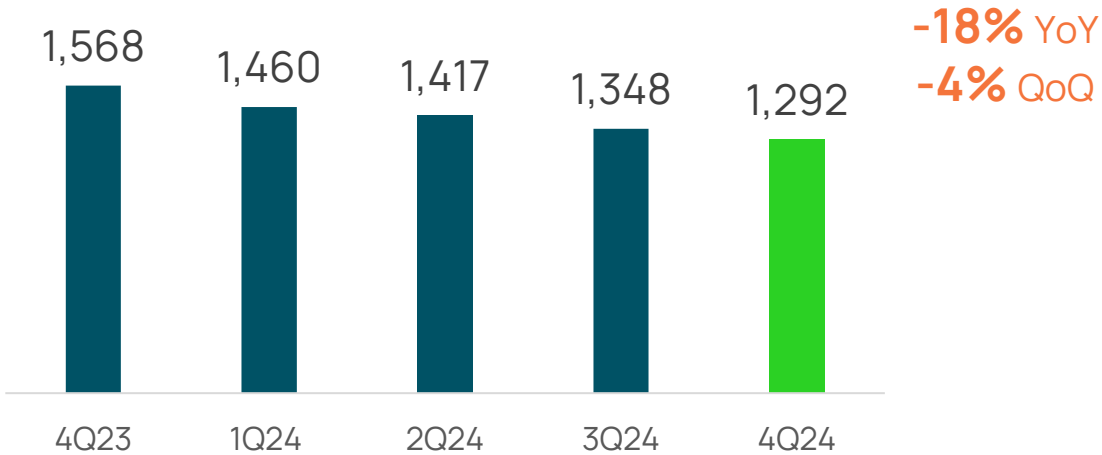
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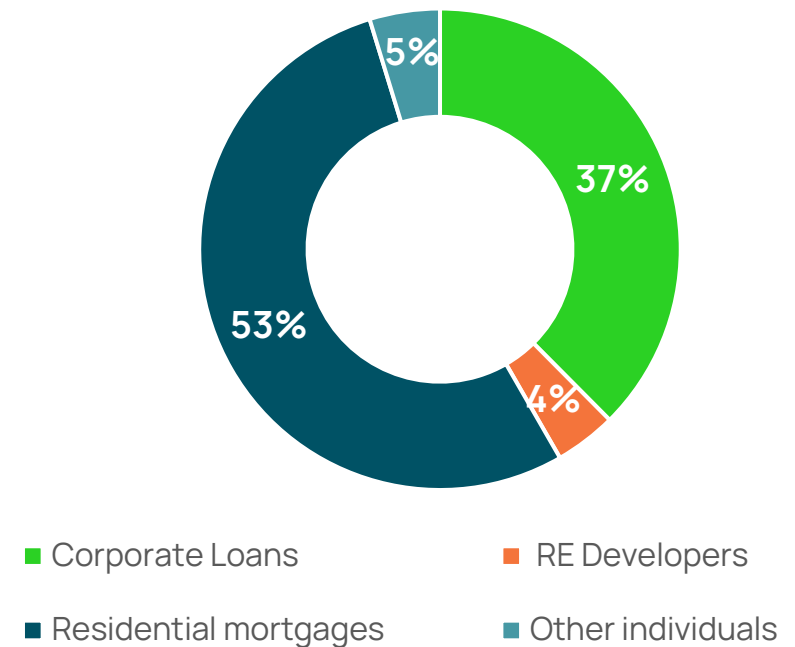
# Non-performing loans

Non-performing loans fell by 18% in the year with coverage improving to 68%(+2p.p)

Non-performing loans(€m)



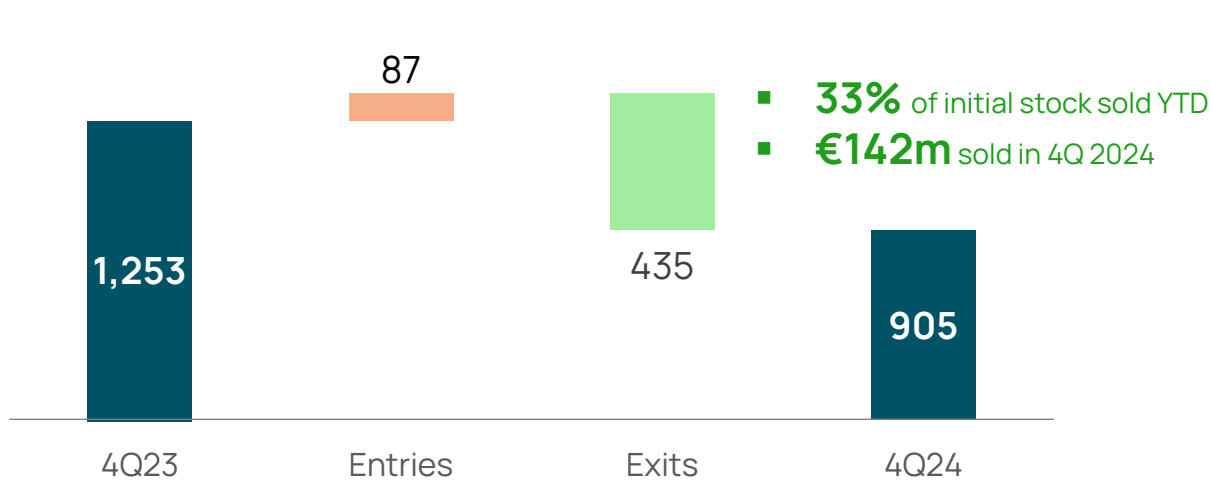
Non-performing loans breakdown (%)



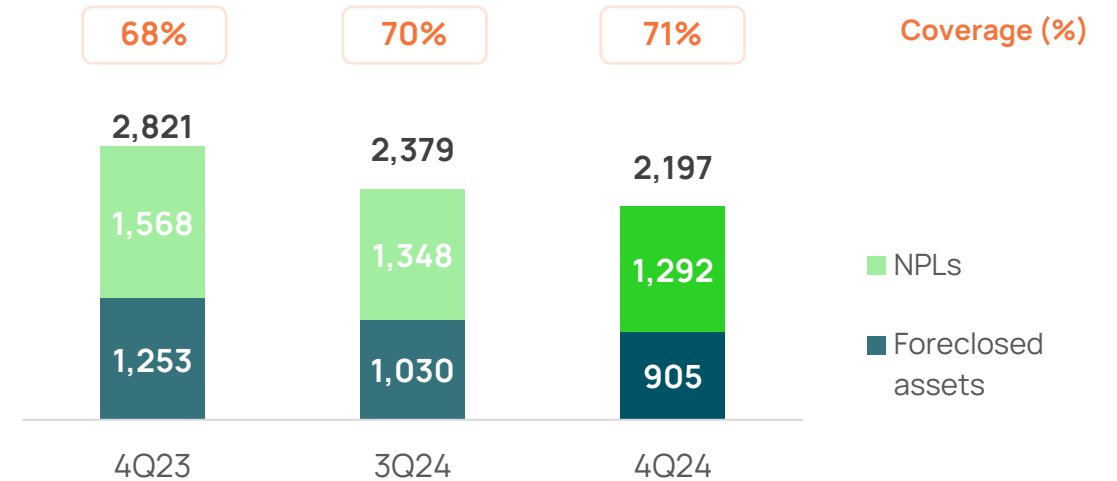
# Non-performing assets

Foreclosed assets reduced by 28% and non-performing assets by 22% in 2024

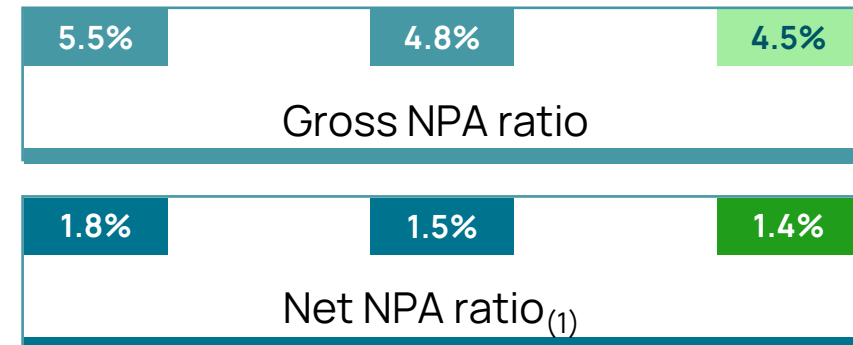
Foreclosed assets evolution (€m)



Gross non-performing assets (%)



Foreclosed assets (€m)	Gross Debt	NBV	Coverage (%)
Residential	211	76	64%
Building under construction	166	32	81%
Commercial RE	93	38	59%
Land	435	75	83%
<b>Total</b>	<b>905</b>	<b>221</b>	<b>76%</b>



(1) NPAs net of provisions





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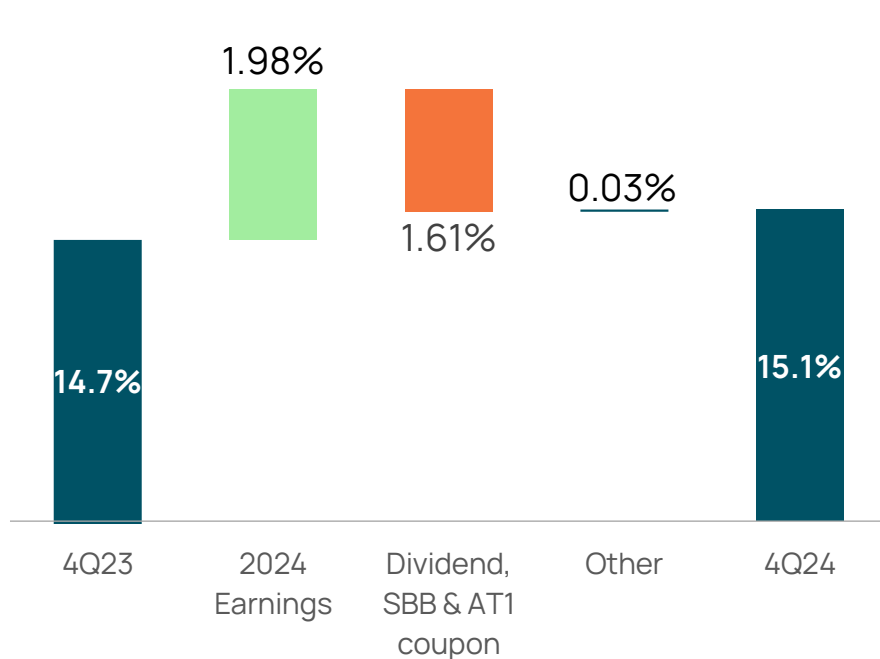
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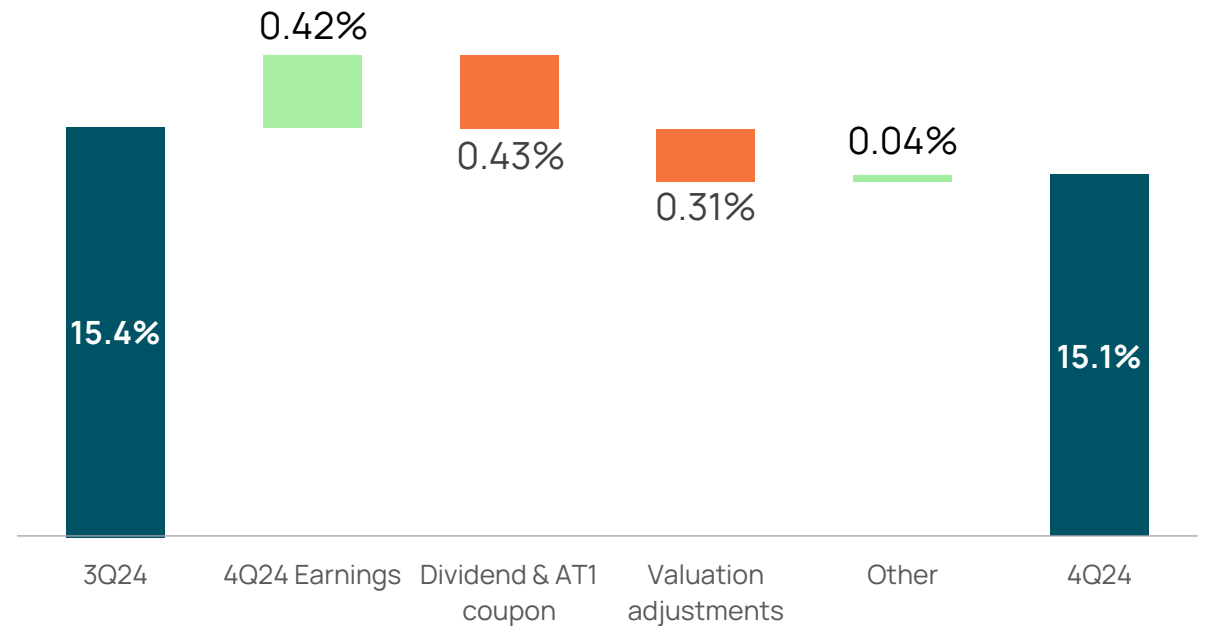
# Solvency (I/II)

CET1 fully-loaded improved by 40bps in the year despite having distributed >150bps in shareholder remuneration throughout the year

CET1 fully loaded <sup>(1)</sup> yearly evolution (%)



CET1 fully loaded <sup>(1),(2)</sup> quarterly evolution (%)



- Net income in the quarter used to increase payout to 60%
- Negative valuation adjustments impact in the quarter mainly comes from Oppidum (including impact on Capital and RWAs)

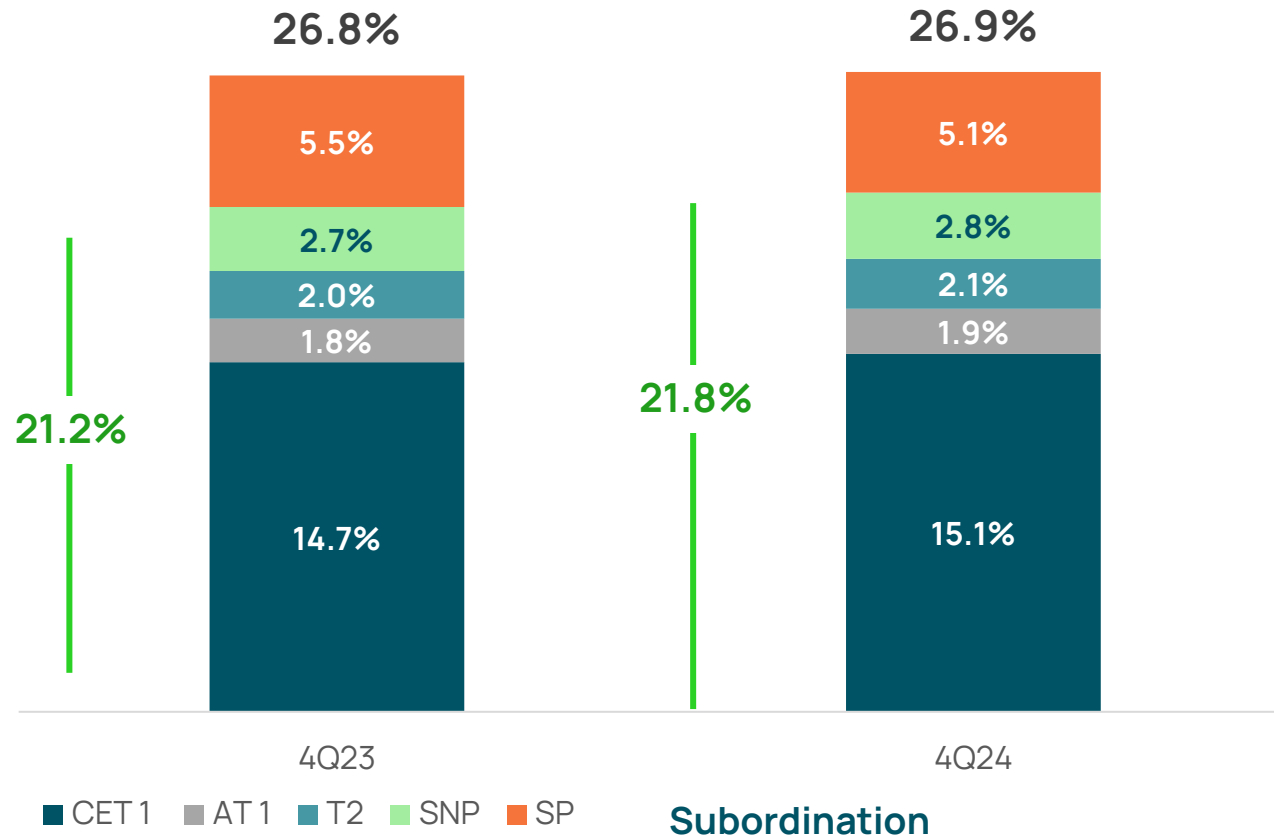
(1) The capital ratios include the net profit pending approval by the ECB for its computability and discounts the dividend accrued of 60%.  
 (2) Other includes RWAs (excl. Oppidum), DTAs and other impacts.



# Solvency (II/II)

Comfortable capital position with ample regulatory buffers

Capital structure - MREL (fully loaded)



Capital levels versus current requirements

SREP requirement (Total)	12.65%
MREL <sup>(1)</sup> requirement	24.5%
MREL ratio (phased in)	26.9%
CET 1 FL buffer <sup>(2)</sup>	€2.0bn
MDA <sup>(3)</sup> buffer	647bps

(1) MREL requirement as of January 2025 over Total Risk Exposure Amount (TREA), including a 192 bps Market Confidence Charge.

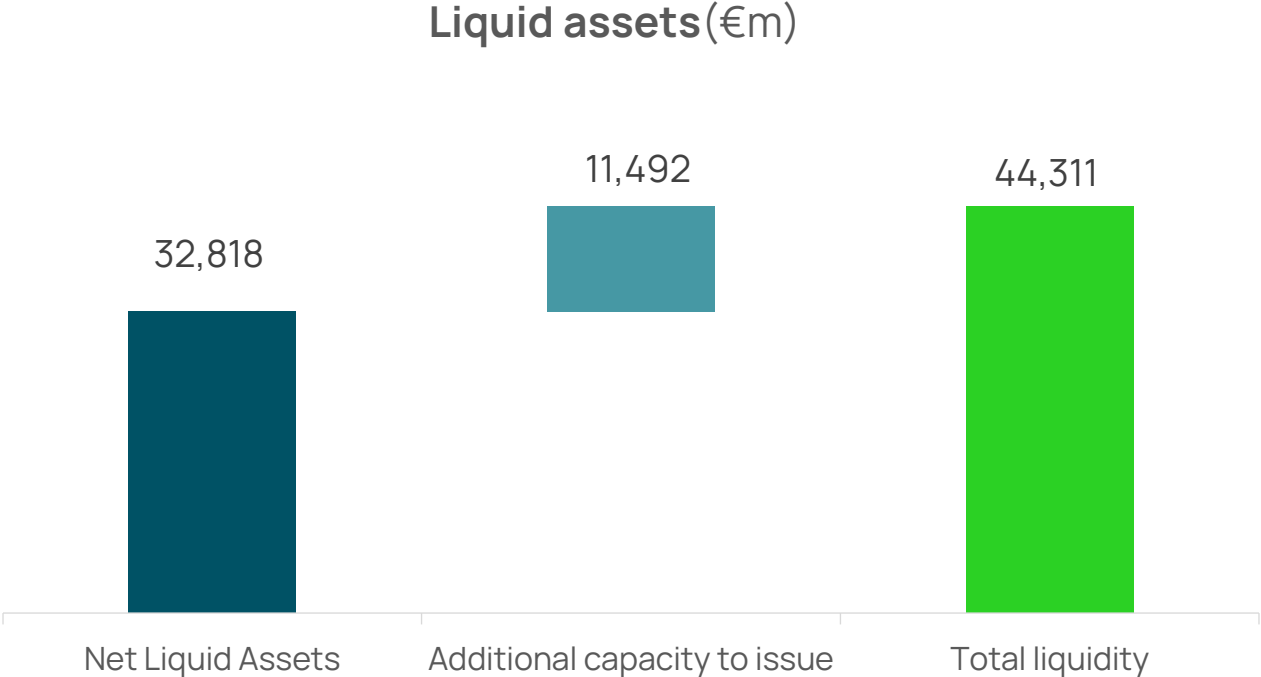
(2) Applying P2R (CRD IV) flexibility, art. 104,

(3) Maximum distributable amount (MDA) calculated as total capital phased in minus SREP requirement.



# Liquidity

Best in class in liquidity position



Main liquidity ratios

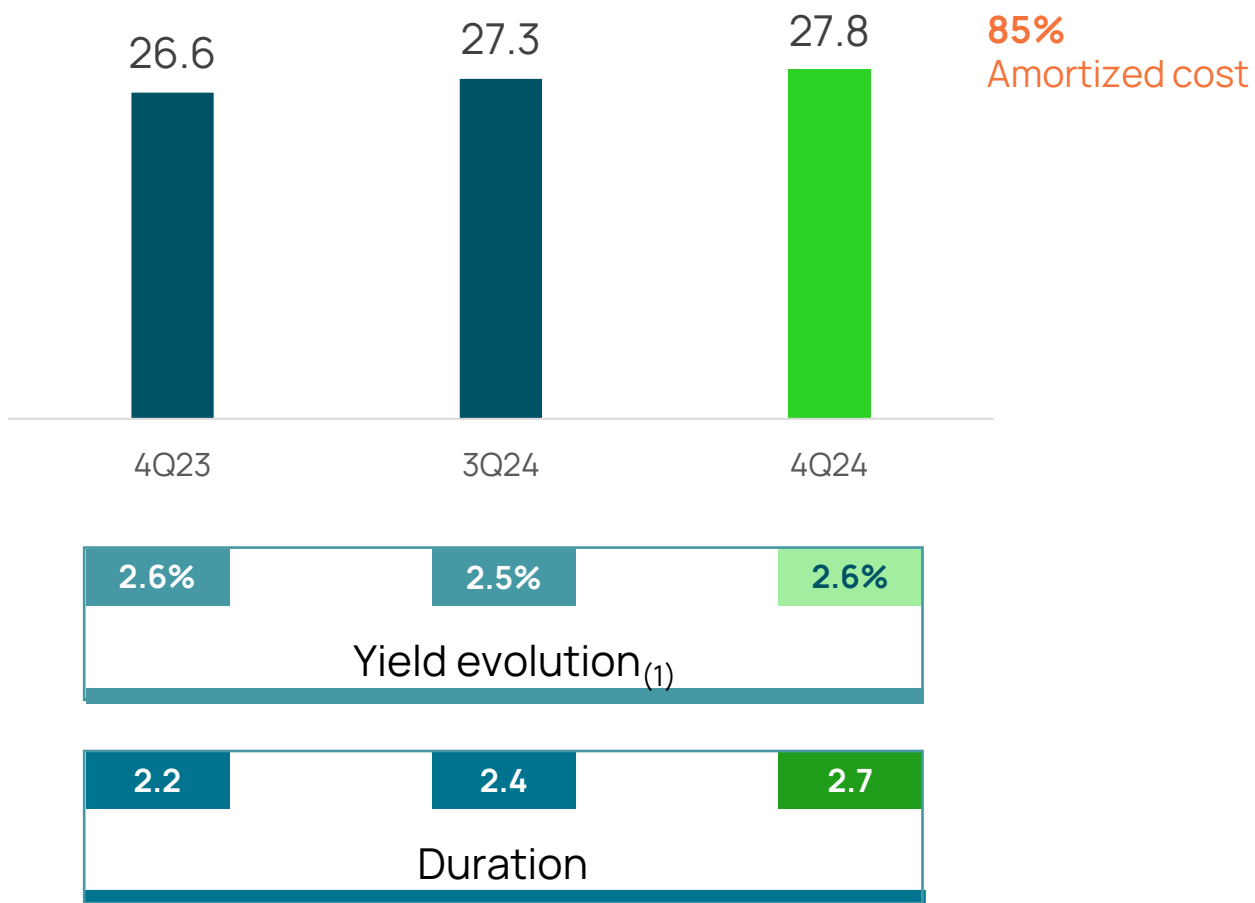
Loan to deposit	67%
NSFR	159%
LCR	292%



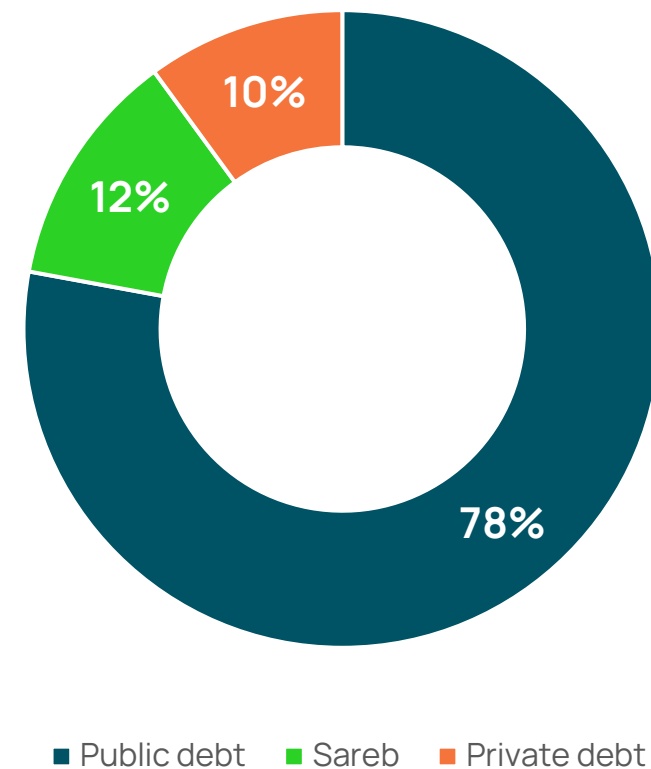
# Fixed income portfolio

Slight quarterly increase in portfolio size

Fixed Income portfolio evolution (€bn)



Fixed income portfolio breakdown (%)



(1) End of the period yield



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Strategic Plan 2025-27

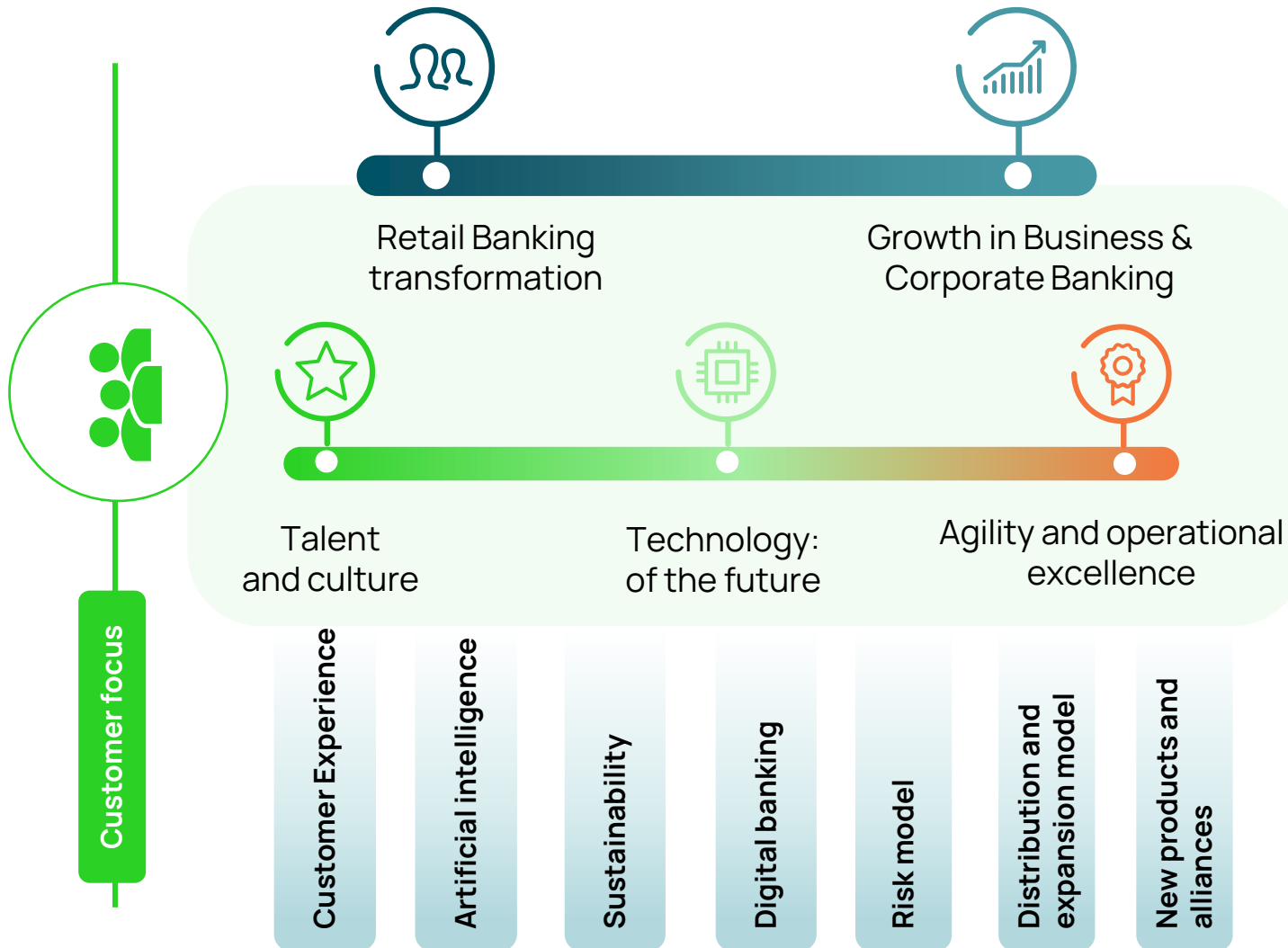
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Final Remarks



# 2027 Unicaja ambition

A universal bank that is close and open to all customers, driving profitability in a sustained way and building capacities to guarantee a future of leadership in the home territories



## Recurrent profitability

>€1,600m

Accumulated Net Profit 2025-27

>13%

RoCET<sub>(1)</sub> 2025-27

## Attractive return

>85%

Shareholder remuneration 2025-27

>14%

CET 1 FL 2027

(1) ROCET1 calculated considering CET1 of 12.5% over estimated RWAs.



# Retail Banking Transformation

## Strategic ambition

Transforming retail banking by building a **Unicaja** brand experience and positioning ourselves as our customers' main bank



**Income diversification<sup>(1)</sup>**  
**+~4p.p.**

### Customer

- **Substantial improvement in customer NPS**
- Product portfolio simplification and process reengineering
- New multichannel customer relationship model, focused on the **Customer Voice**

### Retail Business

- **Mortgages:** gaining market share through dynamism and multi-channel optimization
- **Consumer lending:** **New production x2** supported by pre-approvals and new channels, exploring new products and strategic alliances
- **Insurance:** **25% growth in new premiums** leveraged by *Uniseguro*
- Income diversification towards a lower weight of mortgages

### Private and Personal Banking

- Launch of new products such as **roboadvisor and broker** as well as **planning and advisory** tools
- Strengthen our own asset manager with prestigious agreements and expanded products

### Other

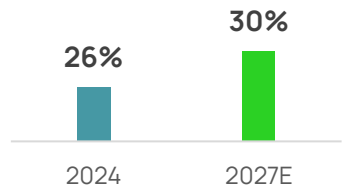
- Search of alliances with reputable partners to improve service and income
- Explore potential banking or non-banking businesses to diversify results

## KPIs

**Mortgages and consumer lending**  
**Market share 27E**

- Mortgages ~6% (+40pbs)
- Consumer ~2,0% (+60pbs)

**Off-BS weight<sup>(2)</sup>**



**Net customer acquisition**

**>200k**

(1) Increase in the weight of commissions, consumer margin and corporates over gross margin  
(2) Weight of off-balance sheet products over total customer funds





# Business and Corporate banking growth

## Strategic ambition

Business growth leveraged mainly on existing customers, a better experience and a wider product portfolio



Increased market share <sup>(2)</sup> 2027E

+50 bps

### Customer

- Significant improvement of **digital business banking** at the forefront of the market
- Focus on NPS improvement in corporates business
- **Expert advice** (Tax, Legal, Insurance, International)

### Business growth

- Increasing market share in **corporates and SMEs**
- Market share growth with **existing clients** supported by **natural territories, Madrid and Barcelona**
- Analysis of **potential alliances** and **new business lines**

### Product

- Promote working capital products (reverse factoring, factoring, international)
- Increase the supply of **specialised financing** (renting, leasing)
- **Specialization in Agro Business**, positioning ourselves as a reference entity in natural territories
- Launch of specialized verticals (Pharma, ESG, hospitality, agriculture)

### Talent and people

- Recruitment and training of internal profiles for corporate banking and SMEs

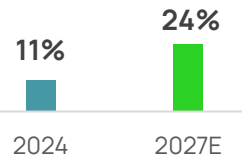
## KPIs

Share wallet lending to clients <sup>(1)</sup>

+ ~25%



Working capital weight in the portfolio <sup>(1)</sup>



Increase in FTEs assigned to SMEs & corporates

> 300

(1) It refers to the business of medium and large companies  
 (2) It incorporates businesses of SMEs and medium and large companies.



# Business Enablers

## Technology and Artificial Intelligence



- Investment in **infrastructure and cybersecurity** to gain efficiency and resilience
- Continued development of **Digital Banking** for retail and corporate businesses
- **Generative artificial intelligence (Virtual agents)** to streamline processes and enhance the bank's commercial features, ~30 strategic use cases identified in commercial areas and operations, with significant savings potential and CX improvement

Additional investment 2025-27  
**~€250m** (Capex and Opex)

## Agility and operational excellence



- Launch of a new commercial management portal, simplifying processes and improving contact and customer experience
- Design and implementation of the **Operational Excellence Center**
- **Artificial intelligence use cases for any area of the bank:** operations support, SAC automation, credit risk reporting, digital and onsite sales support, etc.

Cost to income ratio 2025-27  
**< 50%**

## Talent and culture



- Promotion of reskilling initiatives of c.600 current employees for key areas, mainly for business area
- Improve the employee experience and sense of belonging to boost talent acquisition
- **Hiring** > 350<sup>(1)</sup> employees **Specialists** for strategic positions (risks, IAG, UX, CX, technology)

(1) Includes the renewal of c150 FTEs whose cost has been provisioned in 2024



# ESG

Our commitment is renewed in the new strategic plan through a cross-cutting project that will ensure compliance with sustainability objectives

## 2024



Committed to the environment

>54% art. 8 y 9 Funds

€1,600m Green bonds issued since 2022 (€2,396m eligible collateral)

Decarbonization targets in 3 portfolios, representing 70% of lending to private sector



Committed to society

>€135m in dividends for Shareholder Foundations

More than 30k Edufinet beneficiaries from program

€332m of taxes incurred in 2024



Committed to our clients

>40% Sustainable lending Growth in 2024

25% of new lending to corporates in 2024 is sustainable



Committed to our employees

New Incentive Plan with sustainability KPIs

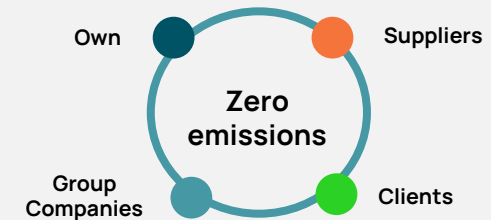
Continuous training for 100% of the staff

## 2025 - 2027

Meeting decarbonization targets



New Transition Plan



New functionalities, agreements with third parties and sustainable products for our customers



Carbon Footprint Calculator

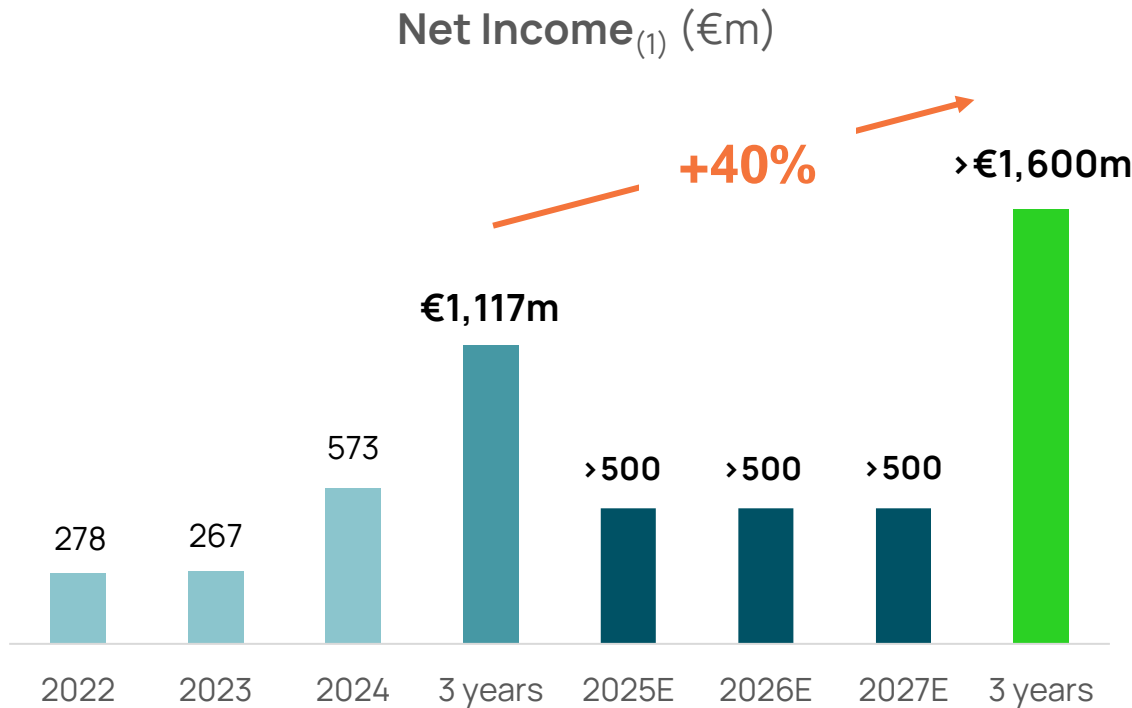
Development of a new holistic talent Plan

45% Women in management positions



# Profitability

Significant improvement in structural profitability expected to be maintained in the future



**2025 - 2027**

**>€1,400m**  
Net interest income each year

**<50%**  
Cost to income



2.1% average Euribor 12m of the period <sup>(2)</sup>

ROCE<sub>T1</sub><sup>(3)</sup> higher than **13%** during the three years of the 2025-2027 Business Plan

(1) Net income forecast subject to the success of the execution of the business plan and the evolution of the expected risk environment. Forecasts and estimates are based on current information, but may change due to external factors such as economic, regulatory, or market conditions  
 (2) Internal forecasts consider the interest rate curve of November 28, 2024, which considers an average 12-month Euribor of 2.14% - 2.04% - 2.19% for the years 2025 – 2026 – 2027 respectively.  
 (3) ROCE<sub>T1</sub> calculated by taking a CET1 of 12.5% over estimated RWAs.

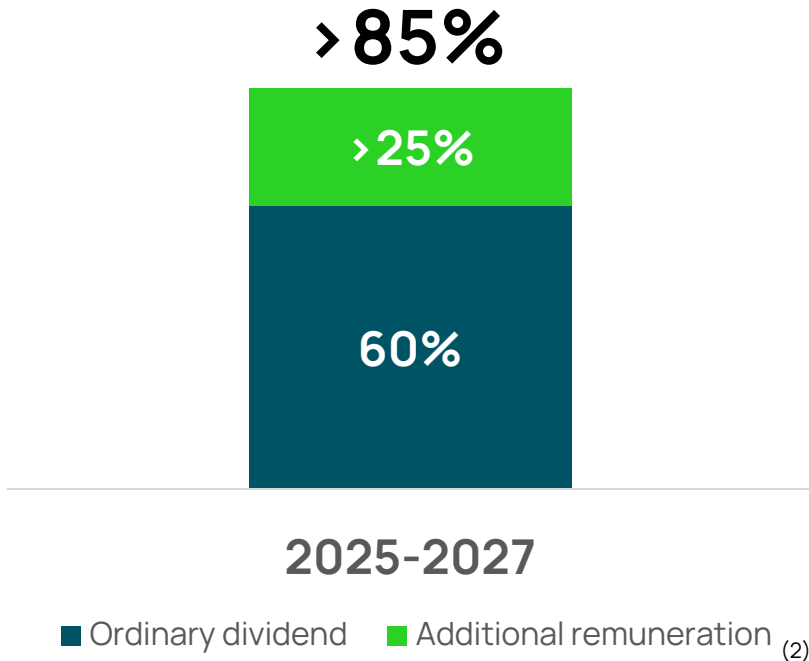


# Shareholder remuneration

Driven by improved profitability and strong solvency

## Cumulative shareholder remuneration<sup>(1)</sup>

(% of cumulative net income of the three years)



## 2025 - 2027

**>14%**

CET1 fully loaded <sup>(3)</sup> throughout the period, with a buffer above the reference minimum of 12.5%

**>40%**

Shareholder remuneration  
(three-year cumulative return)

**>9%**

Annual ordinary dividend yield  
(excluding additional remuneration)

Additional remuneration to start from 2026 to maintain short term optionality

(1) Shareholder remuneration forecast subject to the success of the execution of the business plan and the evolution of the expected risk environment. Forecasts and estimates are based on current information but may change due to external factors such as economic, regulatory or market conditions.  
(2) Additional remuneration in 2026-2027 period. It could include share buybacks subject to regulatory approval by the supervisor.  
(3) Without considering, if it were to occur, the possible impact of inorganic growth during the period.



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# Guidance 2025



**Net interest income**

**1,538M€**

**>1,400M€**

**Fees**

**-4%**

**Flat**

**Costs**

**+5%**

**c.+5%**

**Cost of Risk**

**23bps**

**~30bps**

**Other provisions**

**€193m**

**<€100m**

**Business volume<sup>(1)</sup>**

**+2%**

**+~3%**

**RoTE<sup>(2)</sup> @12.5% CET1**

**10.4%**

**c.10%**

(1) Includes performing loans, customer deposits and off-balance sheet funds.

(2) Shareholder remuneration forecast subject to the success of the execution of the business plan and the evolution of the expected risk environment. Forecasts and estimates are based on current information but may change due to external factors such as economic, regulatory or market conditions.



# Final remarks

Excellent starting point that allows us to assume a future commitment to higher structural profitability and shareholder remuneration

 Record results that lay the foundations for the future of the entity

## Strategy 27

 Scaling up to greater structural profitability

> 10% RoTE<sub>(1)</sub>  
2024

 High solvency position

15.1% CET1  
2024

 Substantial improvement in shareholder remuneration

~14%  
Profitability 2024<sub>(2)</sub>

~77%  
2024<sub>(2)</sub>

~85%  
2025-27

(1) ROTE 2024 adjusted to a CET1 of 12.5%.

(2) Considering a distribution of 60% of net income for the year, which the Board of Directors plans to submit to the AGM and the share buyback and subsequent amortization executed in 2024. The profitability is calculated with the price at the end of the 2024 financial year







# Appendix



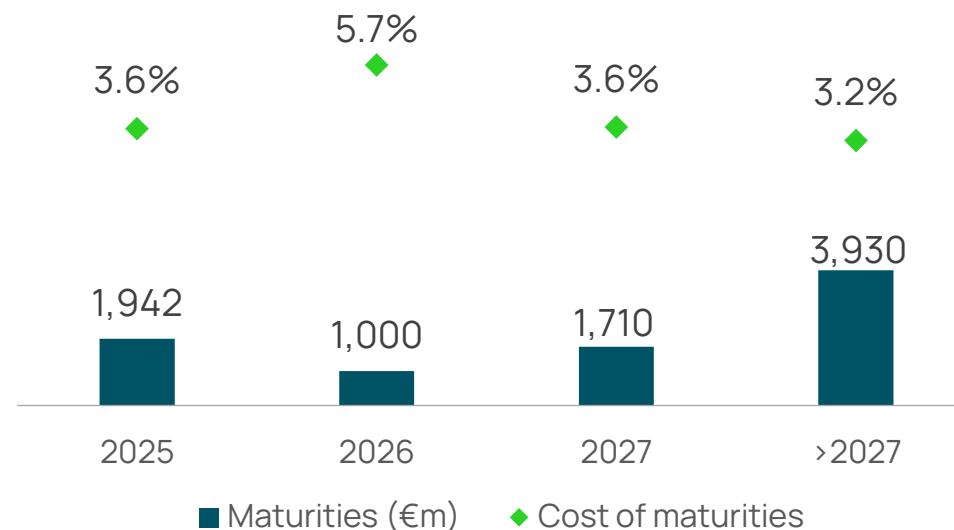
# Wholesale Funding

## Wholesale funding: breakdown and maturities <sup>(1)</sup>

Instrument	2025	2026	2027	>2027	Total
AT1	-	500	-	-	500
Tier 2	-	-	300	300	600
Senior non-preferred	-	500	300	-	800
Senior preferred	660	-	-	800	1,460
Covered Bonds	1,282	-	1,110	2,830	5,222
<b>Total</b>	<b>1,942</b>	<b>1,000</b>	<b>1,710</b>	<b>3,930</b>	<b>8,582</b>

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

## Maturities breakdown <sup>(2)</sup>

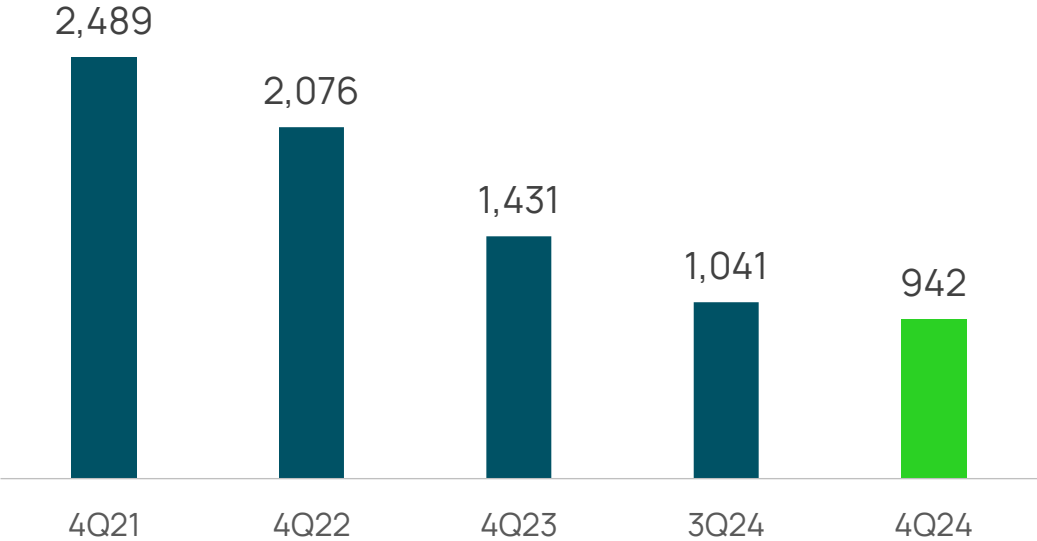


(2) Excludes €47m of PeCocos and includes €500m of AT1 whose cost does not go by P&L.

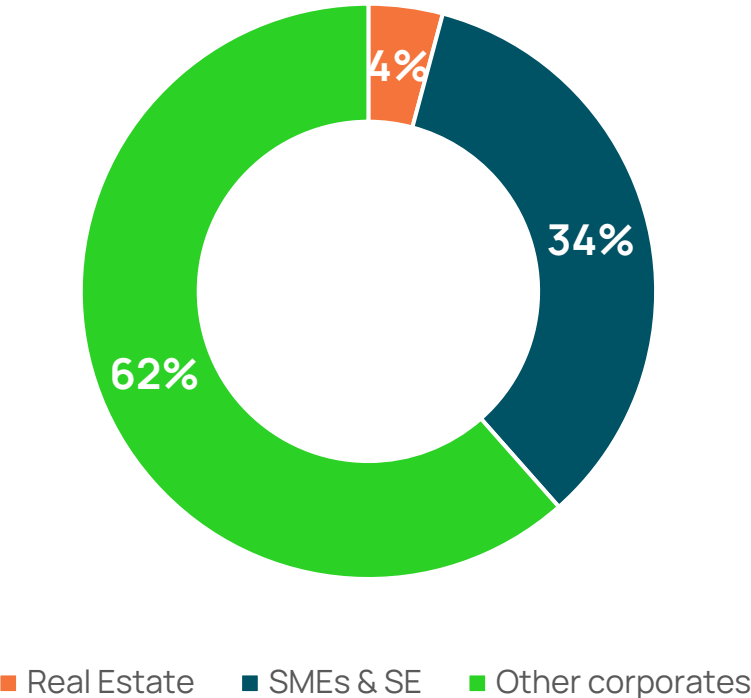


# Lending portfolios

ICO Loans evolution (€m)



Corporates portfolio (performing)



# Breakdown of NPLs and stages

## Credit breakdown by stages

December 2024 (€m)	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>
Gross balance	43,615	2,738	1,292
Coverage	141	157	579
Coverage level(%)	0.3%	5.7%	44.8%



# Share and book value

Share and liquidity <sup>(1)</sup> :	3Q24 after buyback <sup>3</sup>	4Q24
# O/S shares (m)	2,571	2,571
Last price (€)	1.15	1.27
Max price (€)	1.37	1.33
Min price (€)	1.13	1.06
Avg. daily traded volume (#shares m)	4.55	6.88
Avg. daily traded volume (€ m)	5.59	8.16
Market Capitalization (€ m)	3,040	3,276
Book Value:		
BV <sup>(1)</sup> exc. minorities (€m)	6,167	6,177
TBV <sup>(2)</sup> (€m)	6,026	6,036
Ratios:		
BVps (€)	2.40	2.40
TBVps (€)	2.34	2.35
<b>PBV</b>	<b>0.49x</b>	<b>0.53x</b>
<b>PTBV</b>	<b>0.50x</b>	<b>0.54x</b>

(1) Book value excludes €547m of AT1 and other cumulative comprehensive income

(2) Tangible book value excludes €53m of goodwill from investees.

(3) After the redemption of 83,339,011 shares following the completion of the buy-back programme



# Income statement

<i>Million euros</i>	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	QoQ (%)	YoY (%)
<b>Net Interest Income</b>	<b>297</b>	<b>295</b>	<b>321</b>	<b>357</b>	<b>380</b>	<b>390</b>	<b>383</b>	<b>384</b>	<b>381</b>	<b>-0.8%</b>	<b>0.1%</b>
Dividends	3	0	18	6	0	0	8	5	1	-74.4%	na
Associates	23	14	34	15	29	25	34	15	13	-10.7%	-54.3%
Net fees	131	135	134	132	133	130	126	125	131	4.7%	-1.3%
Trading income + Exch. Diff.	17	9	(0)	7	4	1	3	4	5	28.2%	12.3%
Other revenues/(expenses)	(124)	(79)	(49)	(14)	(104)	(85)	(10)	(19)	(10)	-47.3%	90.2%
<b>Gross Margin</b>	<b>347</b>	<b>373</b>	<b>458</b>	<b>503</b>	<b>442</b>	<b>462</b>	<b>544</b>	<b>514</b>	<b>521</b>	<b>1.4%</b>	<b>17.9%</b>
Operating expenses	(208)	(212)	(216)	(213)	(217)	(225)	(224)	(228)	(230)	0.9%	5.8%
Personnel expenses	(123)	(120)	(124)	(120)	(123)	(135)	(135)	(138)	(143)	3.6%	16.3%
SG&A	(62)	(71)	(69)	(69)	(73)	(68)	(67)	(68)	(65)	-4.1%	-10.2%
D&A	(22)	(22)	(23)	(24)	(22)	(22)	(22)	(22)	(22)	-0.3%	-0.6%
<b>Pre-Provision Profit</b>	<b>139</b>	<b>160</b>	<b>242</b>	<b>290</b>	<b>225</b>	<b>237</b>	<b>320</b>	<b>286</b>	<b>291</b>	<b>1.9%</b>	<b>29.6%</b>
Loan loss provisions	(85)	(35)	(40)	(37)	(34)	(31)	(29)	(27)	(24)	-12.2%	29.2%
Other provisions	(10)	(33)	(30)	(25)	(27)	(19)	(43)	(34)	(96)	183.3%	-261.6%
Other profits or losses	(32)	(20)	(21)	(38)	(207)	(3)	(1)	(3)	(8)	153.1%	96.1%
<b>Pre-Tax profit</b>	<b>12</b>	<b>73</b>	<b>150</b>	<b>190</b>	<b>(42)</b>	<b>184</b>	<b>247</b>	<b>222</b>	<b>163</b>	<b>-26.4%</b>	<b>na</b>
Tax	(6)	(38)	(36)	(53)	23	(73)	(64)	(65)	(41)	-37.8%	na
<b>Net Income</b>	<b>6</b>	<b>34</b>	<b>114</b>	<b>137</b>	<b>(19)</b>	<b>111</b>	<b>184</b>	<b>157</b>	<b>123</b>	<b>-21.7%</b>	<b>na</b>

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



# Balance sheet

<i>Million euros</i>	31/12/2023	31/03/2024	30/06/2024	30/09/2024	31/12/2024
Cash on hand, Central Banks and Other demand deposits	8,040	10,375	8,388	6,777	7,502
Assets held for trading & Financial assets at fair value through P&L	918	601	913	1,192	1,142
Financial assets at fair value through other comprehensive income	1,502	1,649	1,863	2,848	3,849
Financial assets at amortised cost	52,353	50,698	51,038	49,803	52,812
Loans and advances to central banks and credit institution	2,291	1,653	1,354	1,389	4,889
Loans and advances to customers	50,062	49,045	49,685	48,414	47,923
Debt securities at amortised cost	25,099	24,840	24,703	24,161	23,733
Hedging derivatives	1,222	1,183	1,198	1,089	966
Investment in joint ventures and associates	940	827	843	925	789
Tangible assets	1,766	1,735	1,688	1,663	1,601
Intangible assets	85	83	87	86	89
Tax assets	4,720	4,610	4,524	4,499	4,414
Other assets & NCAHFS	508	491	402	531	470
<b>Total Assets</b>	<b>97,153</b>	<b>97,093</b>	<b>95,647</b>	<b>93,573</b>	<b>97,365</b>
Financial liabilities held for trading & at fair value through P&L	463	456	461	399	434
Financial liabilities at amortised cost	86,556	86,752	85,494	83,334	87,239
Deposits from central Banks	954	0	0	0	0
Deposits from credit institutions	5,773	5,775	2,562	2,595	5,547
Customer Deposits	73,475	74,387	75,203	74,184	75,529
Other Issued Securities	4,239	4,537	4,049	4,408	4,099
Other financial liabilities	2,115	2,054	3,680	2,147	2,065
Hedging derivatives	1,148	994	782	706	666
Provisions	957	900	877	861	901
Tax liabilities	414	493	466	476	391
Other liabilities	968	941	927	930	994
<b>Total Liabilities</b>	<b>90,507</b>	<b>90,536</b>	<b>89,008</b>	<b>86,706</b>	<b>90,625</b>
Own Funds	6,523	6,620	6,629	6,715	6,725
Accumulated other comprehensive income	121	-66	8	150	15
Minority interests	2	2	2	2	0
<b>Total Equity</b>	<b>6,646</b>	<b>6,557</b>	<b>6,639</b>	<b>6,867</b>	<b>6,740</b>
<b>Total Equity and Liabilities</b>	<b>97,153</b>	<b>97,093</b>	<b>95,647</b>	<b>93,573</b>	<b>97,365</b>



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**Many thanks**

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