



3rd quarter 2024
Earnings presentation

October 30th 2024



Unicaja

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1

Key highlights



Key highlights

Business activity

Improved momentum in total customer funds

Deposits
+3.6%
YoY

Off-balance sheet funds
+6.9%
YoY

Performing loans
Private sector
Flat⁽¹⁾
QoQ

Profitability

Profitability keeps improving in the year

Banking margin⁽²⁾
+18%
Vs. 9M23

Cost to income
44%

Net income
+58%
Vs. 9M23

Asset quality

Strong reduction of NPAs maintaining strong coverage levels

NPAs YoY (%)
-22% **-36%**
NPLs Foreclosed assets

NPAs coverage
70%
Vs. 66% in 3Q23

Provisions
-32% **24bps**
Total provisions YoY 9M24 Cost of Risk

Solvency and liquidity

Strong capital generation and SBB supports TBVPS growth in the year

CET 1 FL Ratio
15.4%
+31bps QoQ

TBVPS⁽³⁾
+7% YtD

Liquidity
70% **314%**
LtD LCR

(1) Excluding negative impact from double pension payments. (2) Banking margin is the sum of NII, Fees and costs, (3) after the completion of share buy back program and cancelation of 3.14% of outstanding shares.





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Business activity



Customer funds

Customer deposits increase by 3.6% and off-balance sheet funds by 6.9% year on year

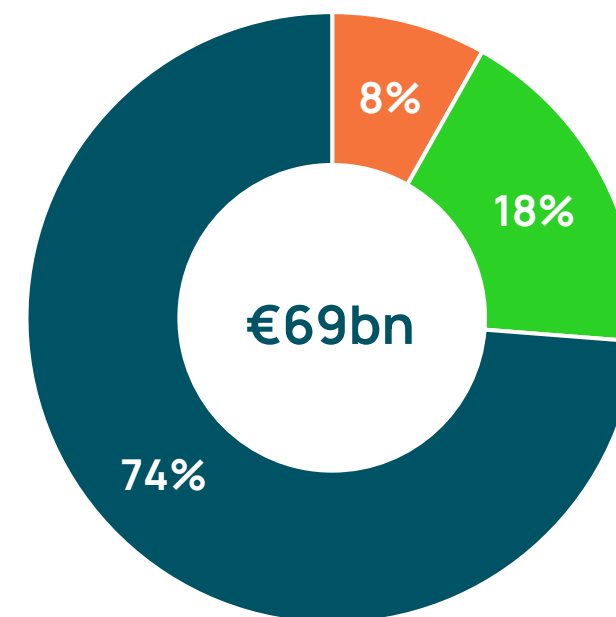
Total customer funds

€ million

Million Euros	3Q23	2Q24	3Q24	QoQ	YoY
Customer funds on balance sheet	66,777	68,177	69,150	1.4%	3.6%
Public institutions	5,646	4,404	5,652	28.3%	0.1%
Private sector	61,131	63,773	63,498	-0.4%	3.9%
Demand deposits	52,432	51,767	51,569	-0.4%	-1.6%
Term deposits	8,668	11,756	11,758	0.0%	35.6%
Other funds	30	249	171	-31.4%	464.3%
Customer funds off balance sheet	20,759	21,422	22,185	3.6%	6.9%
Mutual funds	11,227	12,169	12,941	6.3%	15.3%
Pension plans	3,677	3,655	3,729	2.0%	1.4%
Insurance funds	4,683	4,330	4,212	-2.7%	-10.0%
Other ⁽¹⁾	1,172	1,268	1,303	2.7%	11.2%
Total customer funds	87,536	89,598	91,335	1.9%	4.3%

Customer funds on balance

Breakdown



Public institutions Corporates Individuals

(1) Includes SICAVs and other managed portfolio funds



Lending

Corporate lending shows a change in momentum in the quarter

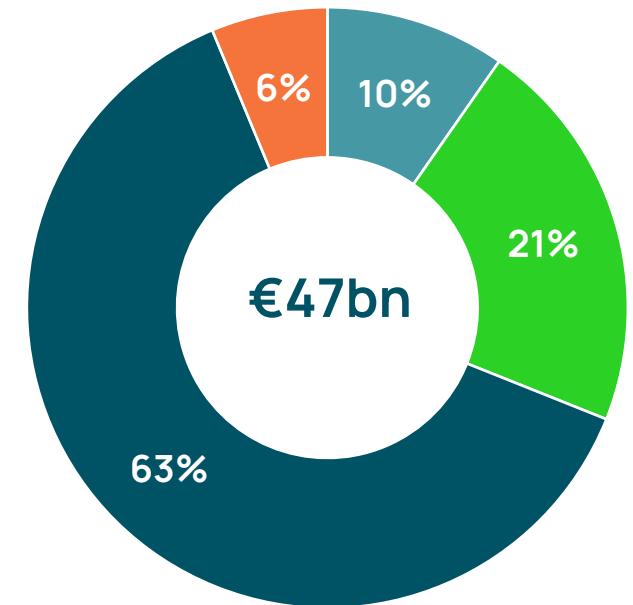
Performing loan book

€ million

Million Euros	3Q23	2Q24	3Q24	QoQ	YoY	QoQ (excl. pension ₁)
Public sector	4,966	4,957	4,551	-8.2%	-8.4%	
Private sector	44,567	43,264	42,393	-2.0%	-4.9%	-0.2%
Corporate loans	11,048	9,943	10,027	0.8%	-9.2%	
Real Estate developers	519	414	411	-0.6%	-20.7%	
Other corporates	10,529	9,529	9,616	0.9%	-8.7%	
Loans to individuals	33,519	33,321	32,366	-2.9%	-3.4%	-0.6%
Residential mortgages	30,641	29,647	29,428	-0.7%	-4.0%	
Consumer & other	2,878	3,674	2,938	-20.0%	2.1%	+1.5%
Pension advances	785	1,580	813	-48.6%	3.6%	
Total Performing book	49,533	48,220	46,944	-2.6%	-5.2%	-1.1%

Performing loan book

Breakdown



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

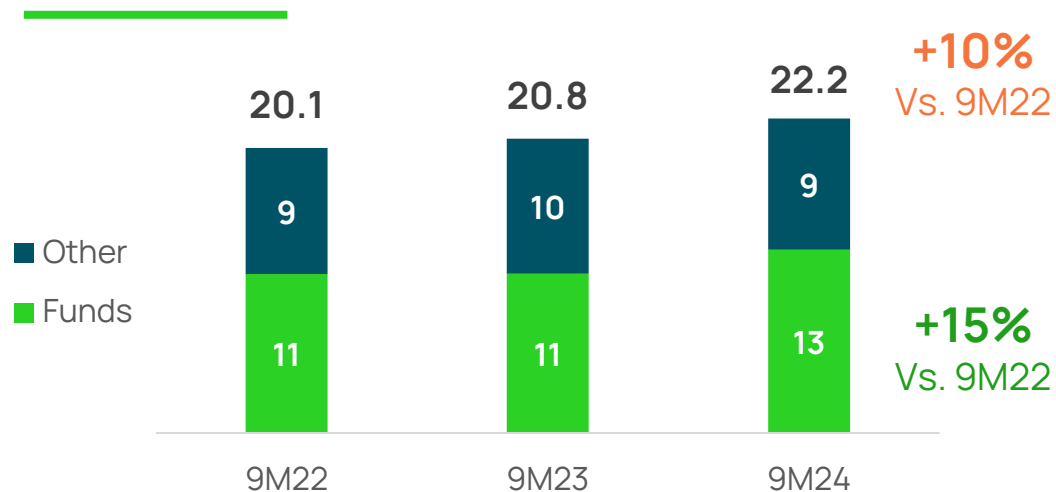
(1) Double pension payment amount of €791m.



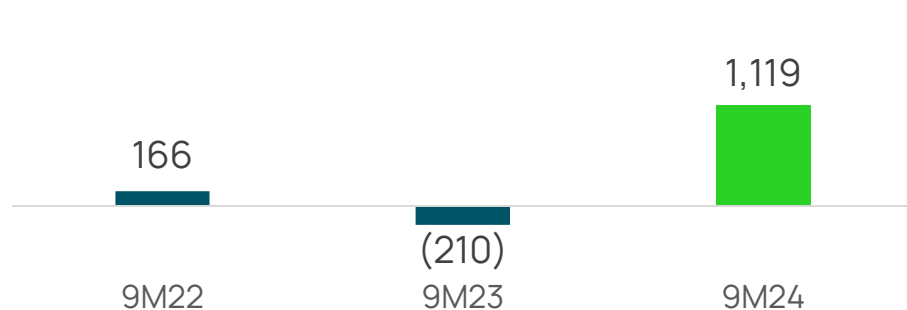
Wealth management and insurance

Positive trend in revenues coming from value added services and products

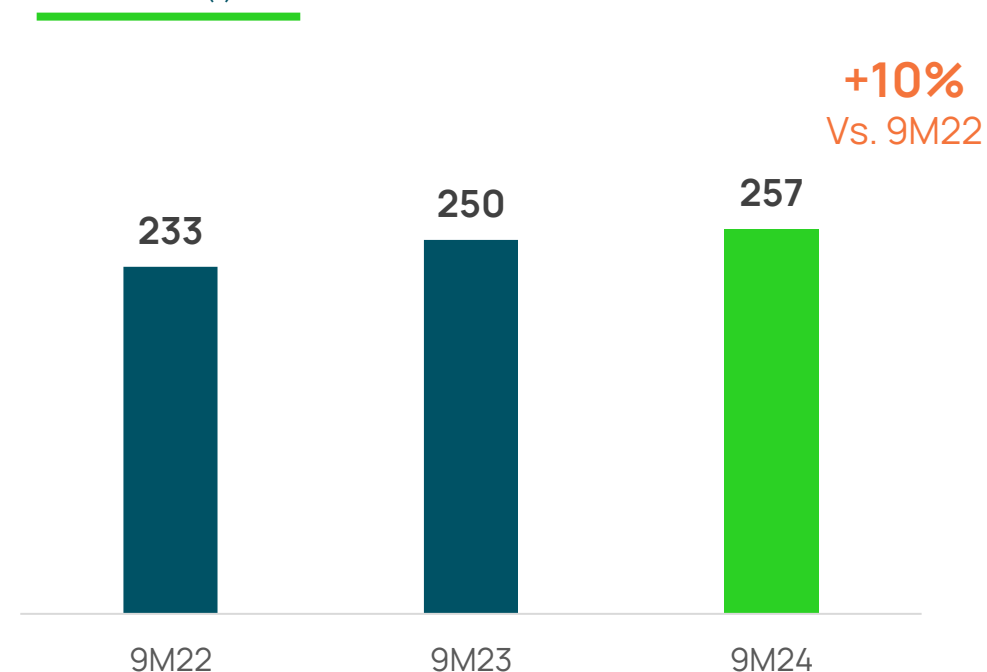
Assets under management (€bn)



Mutual funds net inflows (€m)



Assets under management & insurance revenues⁽¹⁾ (€m)



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



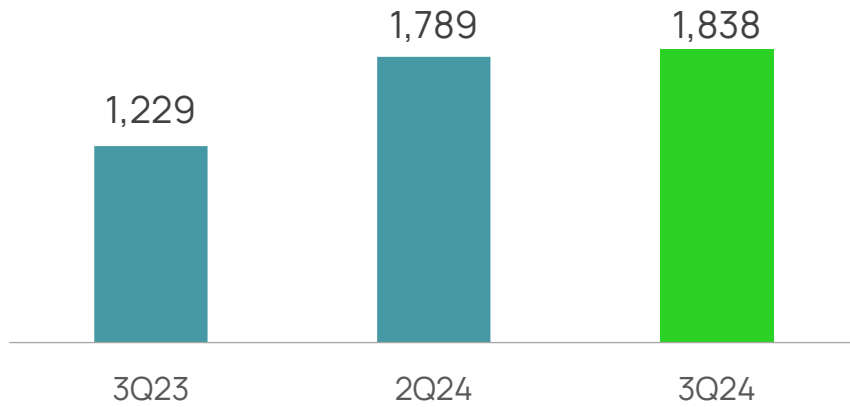
(1) Includes fee income from AuMs, securities and insurance and other income coming from insurance JVs and stakes.



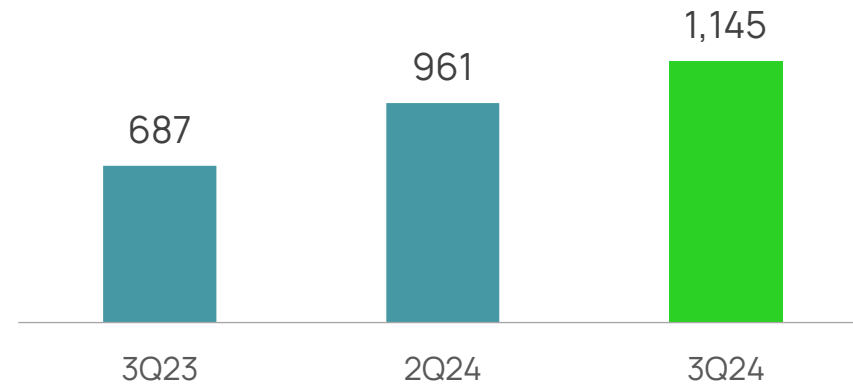
New lending

All private sector lending books delivered improvement versus same quarter last year

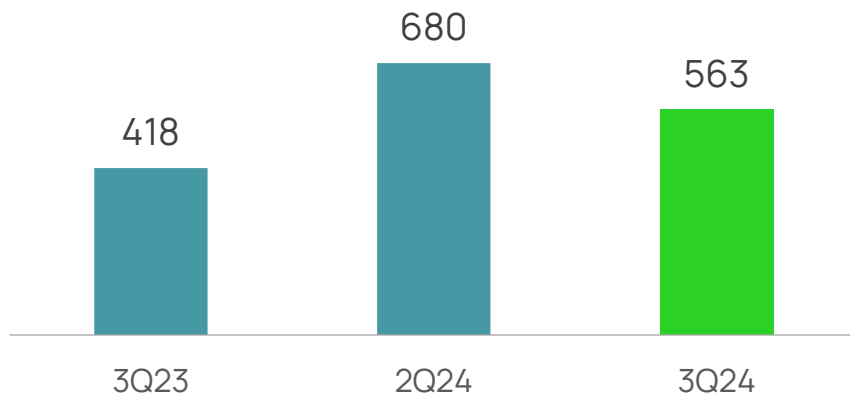
Total private sector lending (€m)



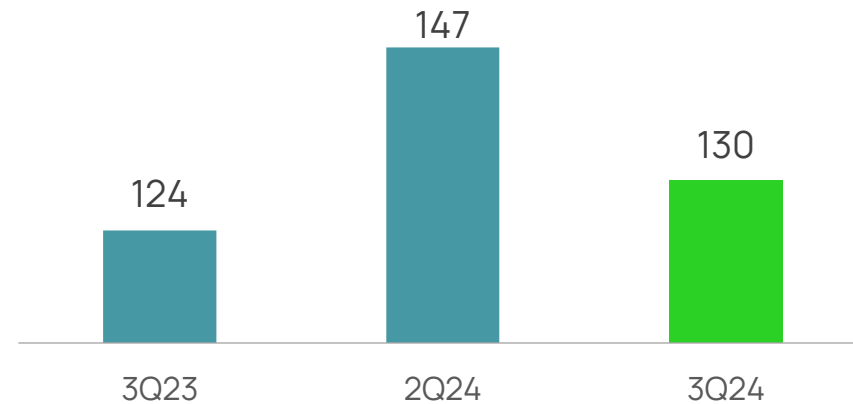
Business lending (€m)



Mortgages (€m)



Consumer lending (€m)



Green bonds

New Green SP €300m issuance in September 2024

€1,100m of Green bonds outstanding, totaling **€1,600m** of Green bonds issued since 2022

€2,327m Eligible collateral (2,1x additional issuance capacity)

Sustainable growth

+17.1% YTD in **ESG business** categorized under our internal Taxonomy

29% of new corporate lending in Q3 is **sustainable**

CREA Project, promoted by Unicaja and *Junta de Andalucía*, in collaboration with Harvard University and Oliver Wyman, whose main objective is to promote sustained and sustainable economic growth in the region.

Decarbonization strategy

Moving forward in our **decarbonization strategy in financed emissions** (targets in 3 portfolios, **54%** of lending to private sector)

Corporate carbon footprint verified by DNV under GHG Protocol (**-18.3%** in 2023 vs. 2022)



Financial & digital education

Edufinet project recognized with the **Finance for All 2024 award**⁽¹⁾ for its Financial Education Ambassadors for Seniors project

> 150 digitalization manager in the branches with highest volume of customers

Corporate Governance

MCSI rating upgrade to 'A'. Governance practices at the top ranking among global peers.

(1) Promoted by the Bank of Spain, the CNMV and the Ministry of Economy, Commerce and Enterprise





3

Financial results



Income statement

Net income grows by 58% in the year on the back of higher revenues and lower provisions

P&L statement⁽¹⁾

Million euros	3Q23	2Q24	3Q24	QoQ (%)	YoY (%)	9M23	9M24	YtD (%)
Net Interest Income	357	383	384	0.1%	7.4%	973	1,158	19.0%
Dividends	6	8	5	-36.8%	-15.9%	25	14	-42.2%
Associates	15	34	15	-56.1%	1.1%	63	74	17.4%
Net Fees	132	126	125	-0.3%	-4.8%	401	381	-4.9%
Trading income + Exch. Diff.	7	3	4	31.3%	-45.3%	15	8	-47.1%
Other revenues/(expenses)	(14)	(10)	(19)	85.9%	34.4%	(143)	(115)	-19.7%
Gross Margin	503	544	514	-5.6%	2.2%	1,333	1,520	14.0%
Operating expenses	(213)	(224)	(228)	1.8%	7.0%	(641)	(676)	5.4%
Personnel expenses	(120)	(135)	(138)	2.2%	14.7%	(364)	(408)	12.0%
SG&A	(69)	(67)	(68)	2.1%	-1.1%	(209)	(203)	-2.7%
D&A	(24)	(22)	(22)	-1.6%	-8.8%	(69)	(65)	-5.1%
Pre-Provision Profit	290	320	286	-10.7%	-1.3%	692	844	21.9%
Loan loss provisions	(37)	(29)	(27)	-5.5%	-25.7%	(112)	(87)	-22.8%
Other provisions	(25)	(43)	(34)	-21.6%	35.7%	(88)	(97)	10.6%
Other profits or losses	(38)	(1)	(3)	413.0%	-91.6%	(79)	(7)	-91.0%
Pre-Tax profit	190	247	222	-10.5%	16.5%	413	653	58.2%
Tax	(53)	(64)	(65)	1.7%	22.7%	(128)	(202)	58.8%
Net Income	137	184	157	-14.7%	14.1%	285	451	58.0%

Main quarterly variations

NII: Lower wholesale funding costs more than compensate loan yield reduction

Fee income: Stabilizes after deployment of lower fees loyalty plans

Other revenues: Negatively impacted by 2024 banking tax adjustment of €10m

Opex: Growth in line with current guidance, well below revenues increase

Other provisions / Other profits or losses: Positive evolution of cost of risk and significant reduction of NPAs provisions.
Other provisions negatively impacted by 2023 banking tax adjustment of €9m

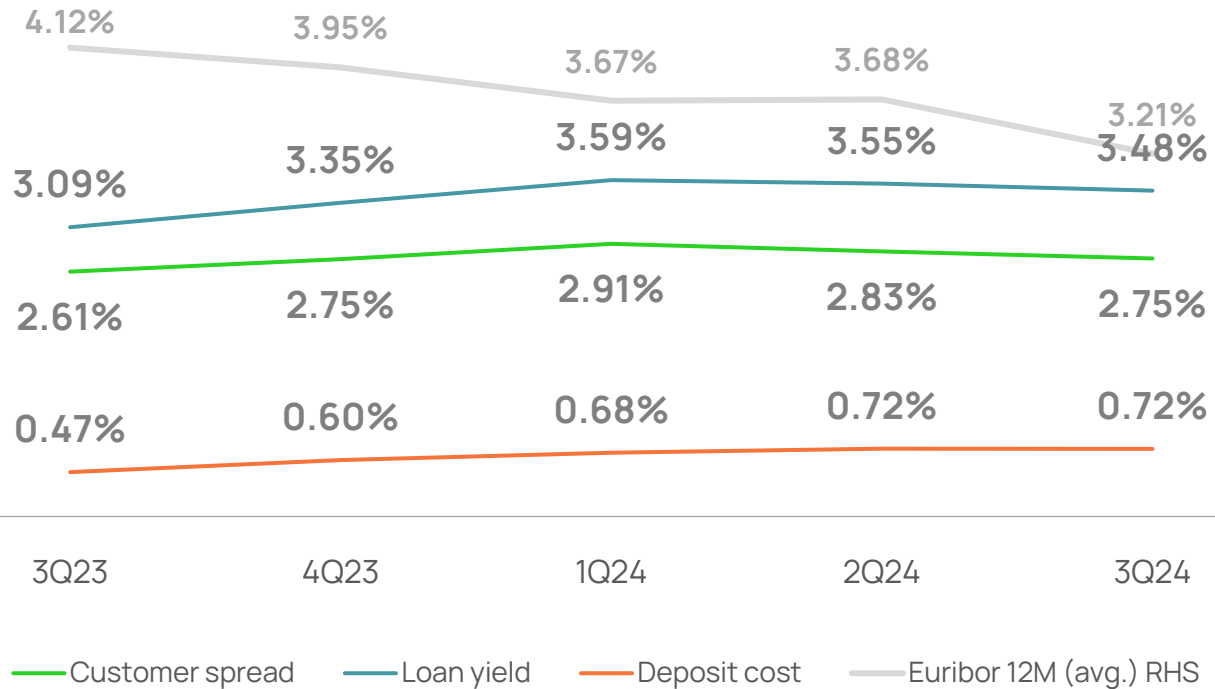
(1) P&L is restated on IFRS 17. Small impacts mainly in NII, associates and other revenues.



Net interest income

Customer spread reduces with stable deposit cost and lower loan yields

Average quarterly yields and costs⁽¹⁾ (%)



Yearly evolution

Euribor 12m	-91bps
Loan yield	+39bps
Deposit cost	+25bps
Customer spread	+14bps

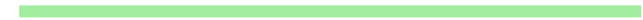
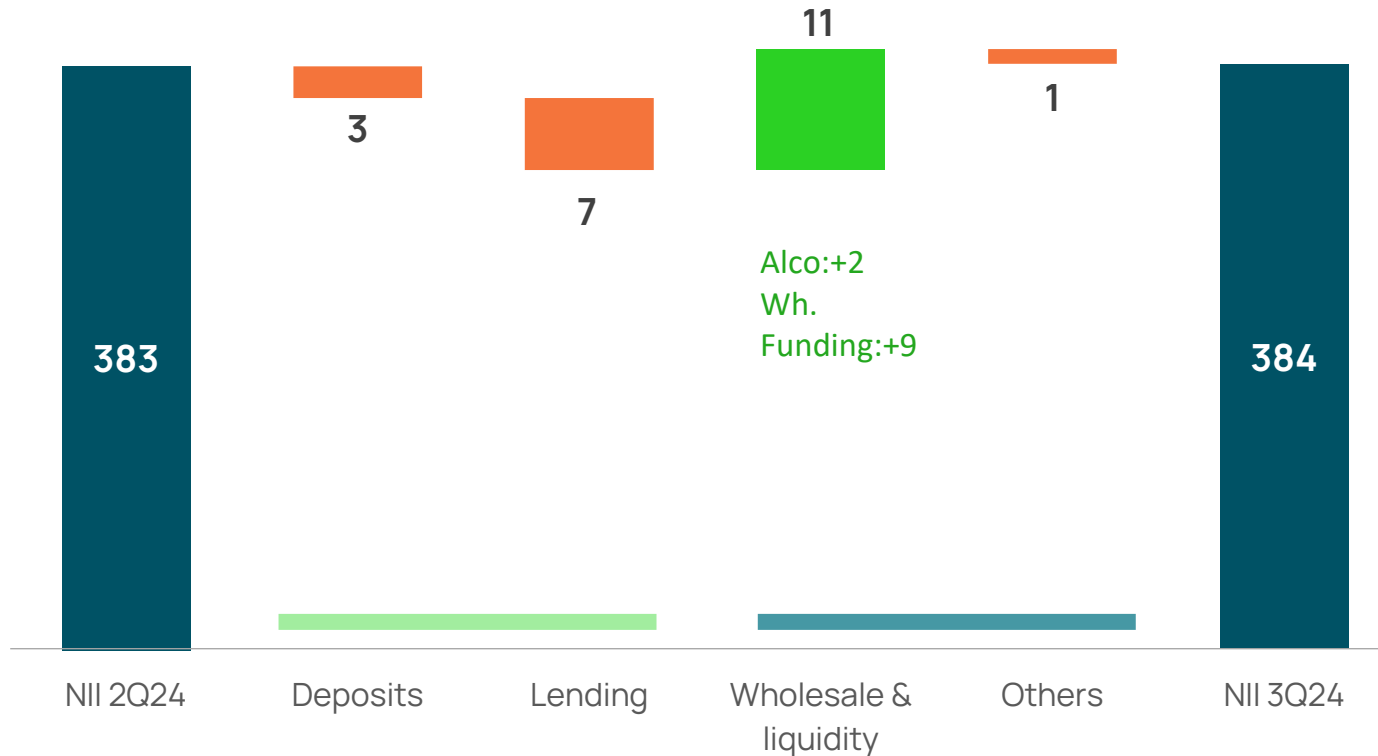
(1) Yields calculated income in million euros over average balances



Net interest income evolution

Stable NII in the quarter, lower wholesale funding costs more than offset lower lending income

Net interest income quarterly evolution (€m)



Retail business: Lower lending volumes and higher deposit balances together with lower loan yield



Wholesale and liquidity: Higher contribution from ALCO portfolio and lower wholesale funding costs together with improved retail liquidity position



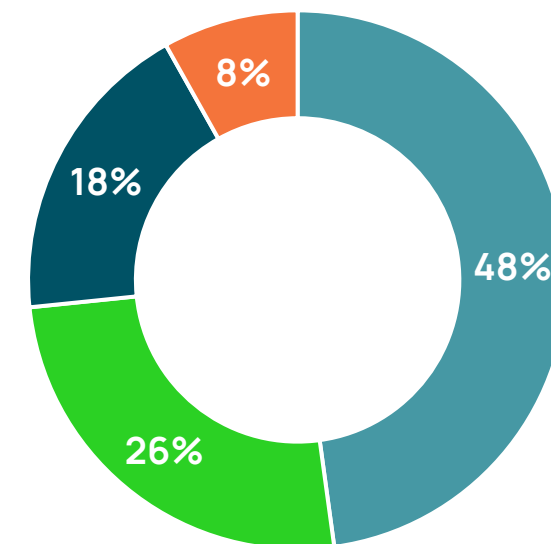
Fee income

Non-banking fees improve 1.8% in the year on the back of stronger customer activity

Net fee income breakdown (€m)

Million Euros	3Q23	2Q24	3Q24	QoQ (%)	YoY (%)	9M23	9M24	YoY (%)
Payments and accounts	75	65	66	0.6%	-12.6%	223	200	-10.3%
Non-Banking fees	60	61	60	-0.8%	0.9%	179	183	1.8%
Mutual funds	33	32	32	0.9%	-2.7%	97	95	-2.1%
Insurance	24	26	25	-1.6%	5.9%	74	79	6.2%
Pension Plans	3	3	3	-12.6%	1.7%	8	8	8.5%
Other fees	12	9	11	21.1%	-7.2%	35	33	-6.6%
Paid fees	(15)	(10)	(12)	21.9%	-22.5%	(37)	(35)	-6.4%
Total Net Fees	132	126	125	-0.3%	-4.8%	401	381	-4.9%

Fee income breakdown 3Q24 (%)



- Payments and accounts
- Funds & pension plans
- Insurance
- Other



Other income

Negatively impacted in the quarter by the banking tax adjustment

Other income breakdown (€m)

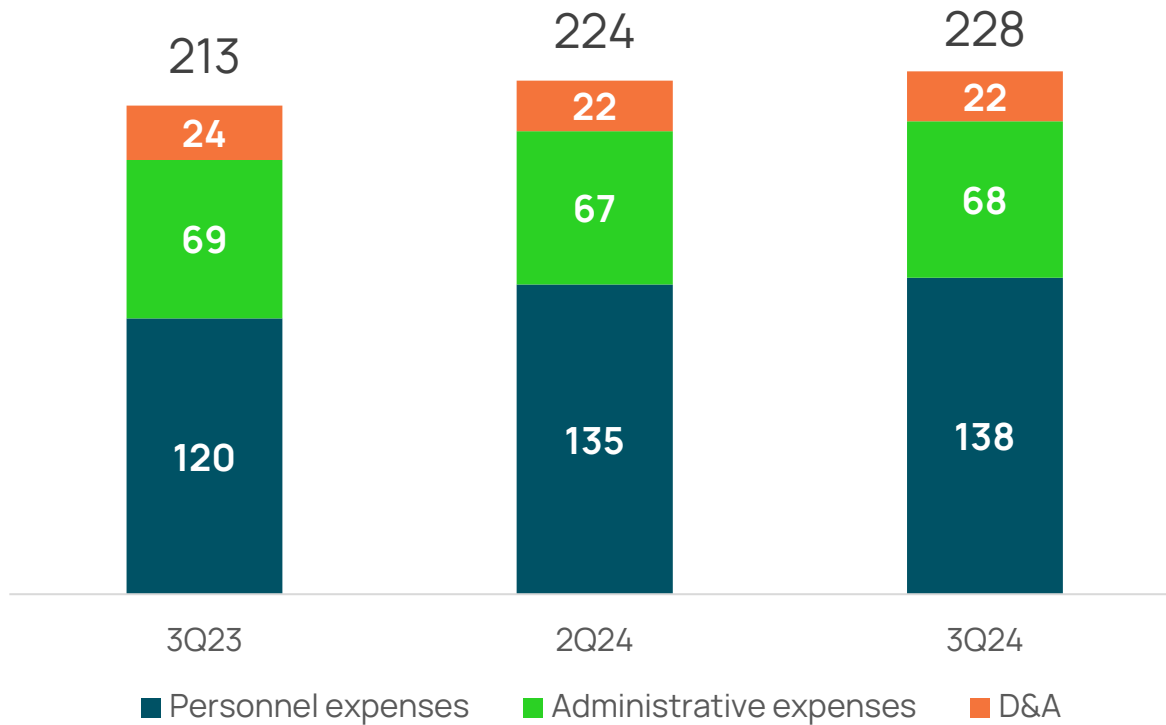
<i>Million Euros</i>	3Q23	2Q24	3Q24	QoQ	YoY	9M23	9M24	YoY (%)
Dividend income	6	8	5	-36.8%	-15.9%	25	14	-42.2%
Associates	15	34	15	-56.1%	1.1%	63	74	17.4%
Trading income	7	3	4	31.3%	-45.3%	15	8	-47.1%
Other operating income/expenses	(14)	(10)	(19)	85.9%	34.4%	(143)	(115)	-19.7%
<i>o/w Banking tax</i>	-	-	(10)	<i>na</i>	<i>na</i>	(64)	(88)	38.2%
Total other income	14	35	5	-86.3%	-65.3%	(40)	(19)	-53.5%



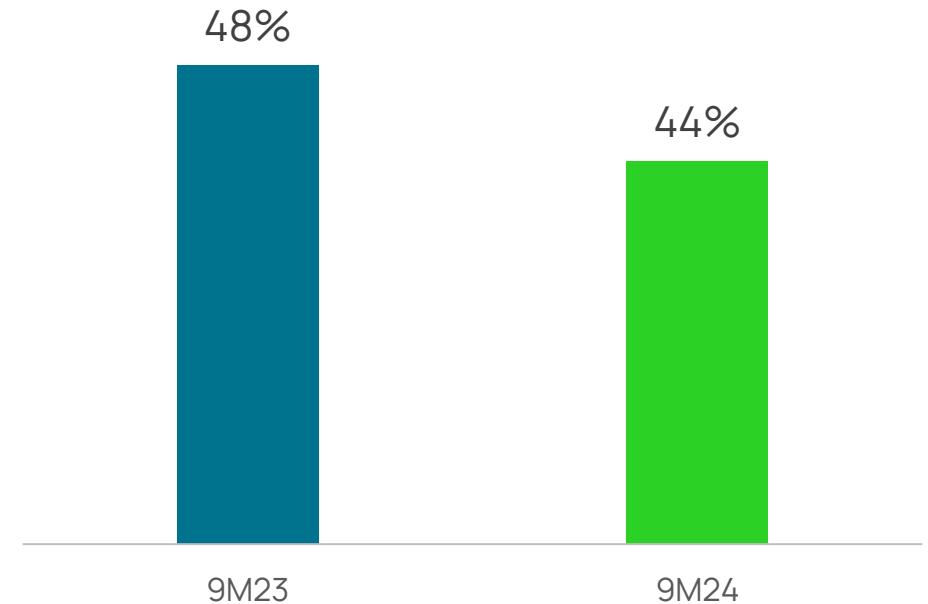
Operating expenses

Cost to income keeps improving despite costs inflation in the year

Operating expenses (€m)



Cost to income ⁽¹⁾ (%)



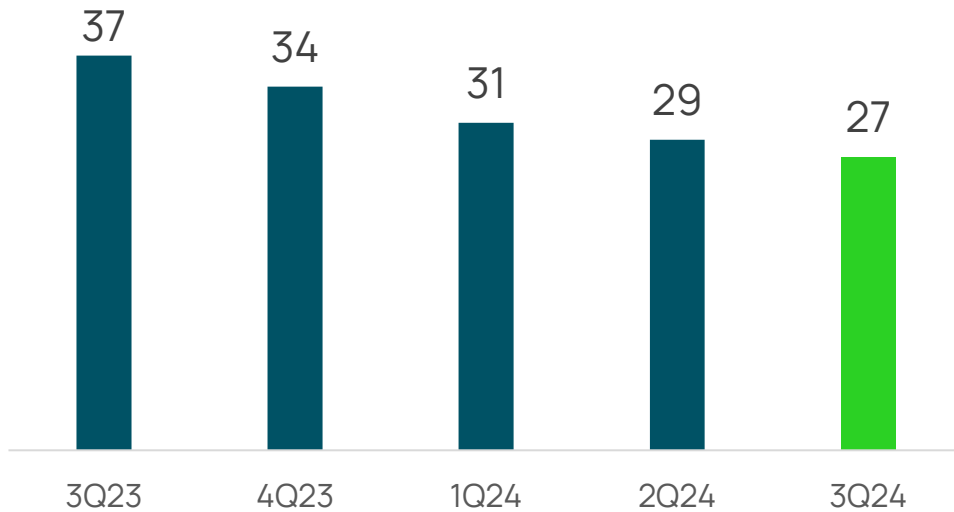
(1) Cost to income includes D&A expenses



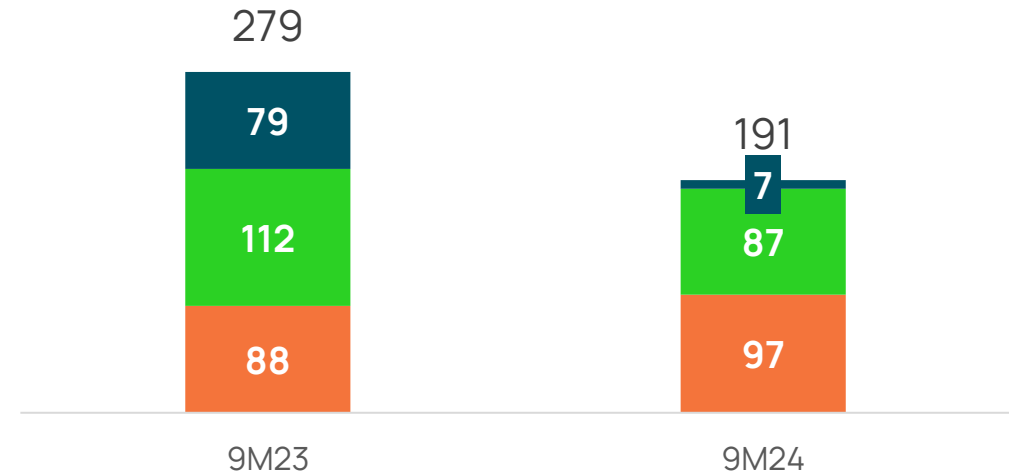
Cost of risk and other provisions

Keep improving supported by NPAs reduction of 30% over the last year

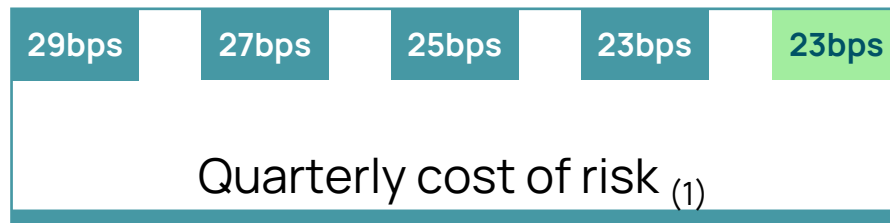
Loan loss provisions and credit cost of risk ⁽¹⁾ (€m)



Total provisions evolution (€m)



Other provisions Other profits or losses Loan loss provision



CoR 9M24
24bps

Other provisions include €9m of 2023 banking tax adjustment

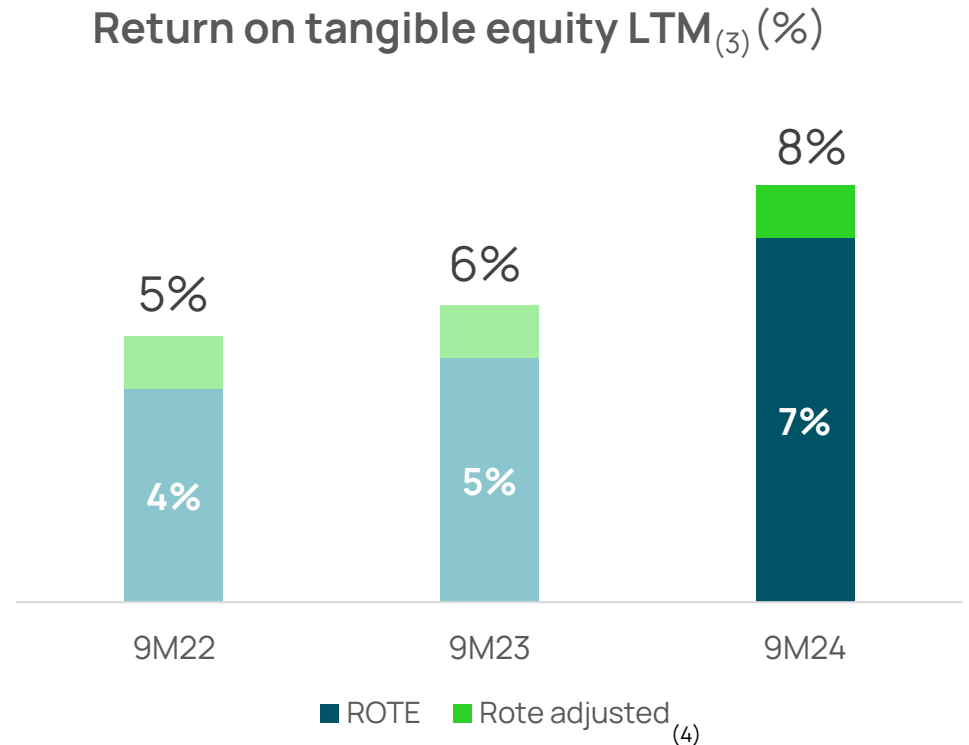
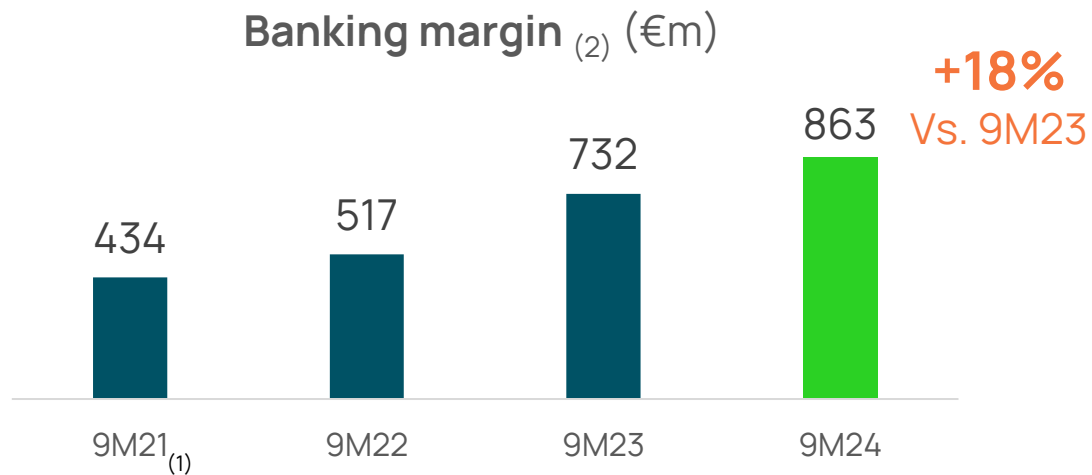
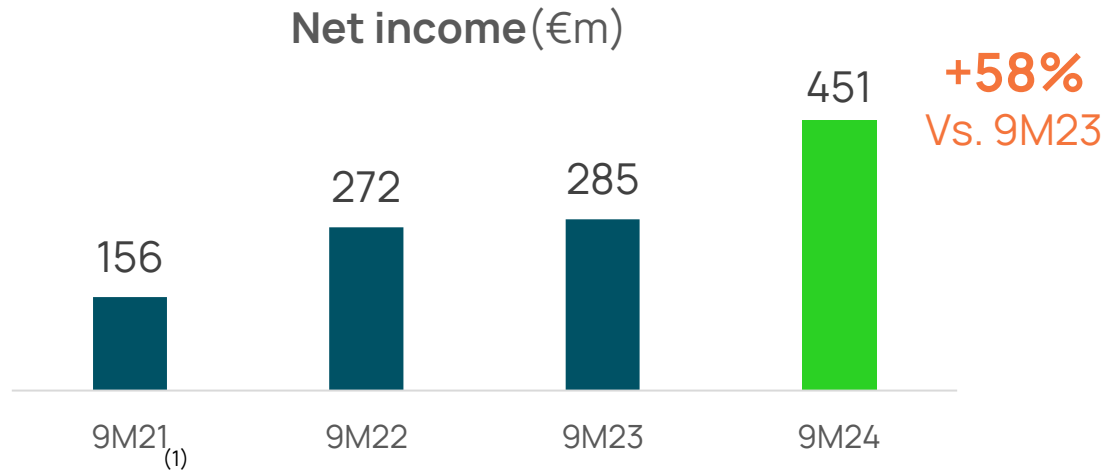


(1) Annualized quarterly cost of risk over EOP gross loans



Profitability

Profitability keeps improving towards our 2024 adjusted ROTE target of >10%



ROTE adjusted⁽⁴⁾ target >10% in 2024

(1) 1Q21 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.
 (4) ROTE adjusted is considering a CET1 fully loaded of 12.5%





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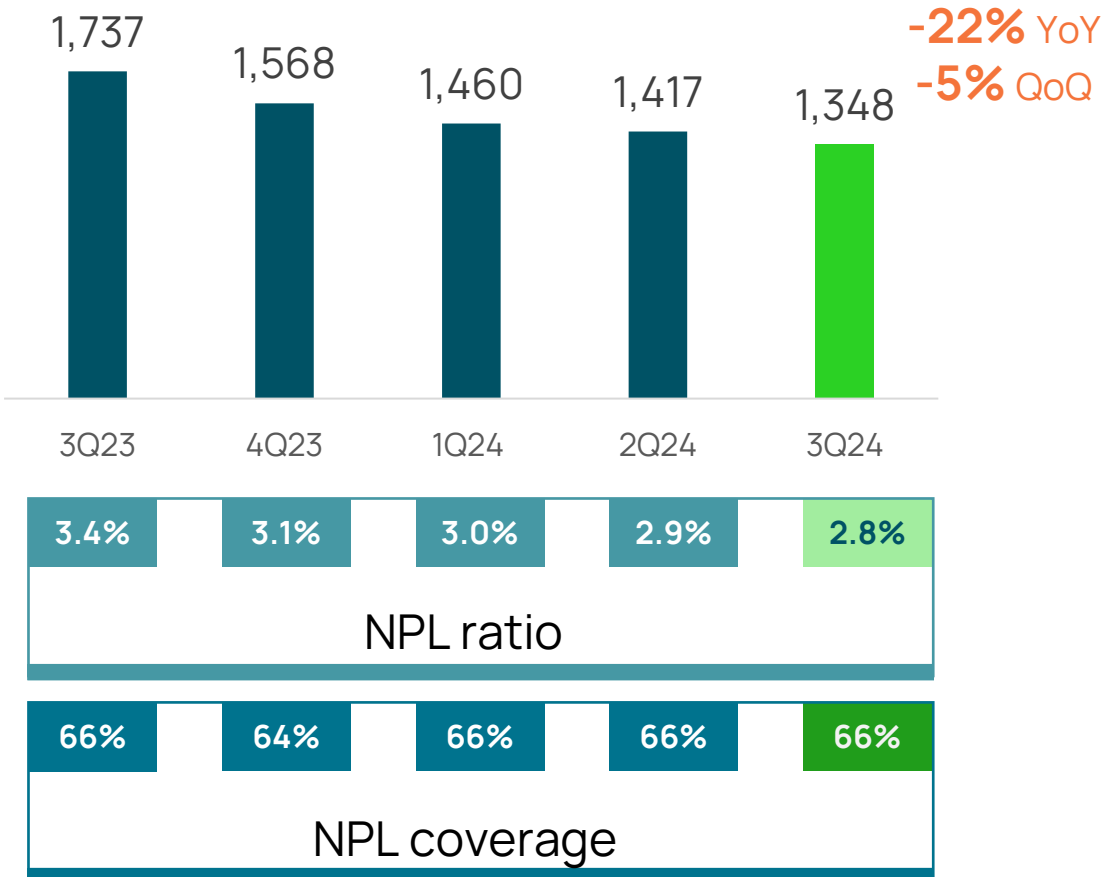
Asset quality



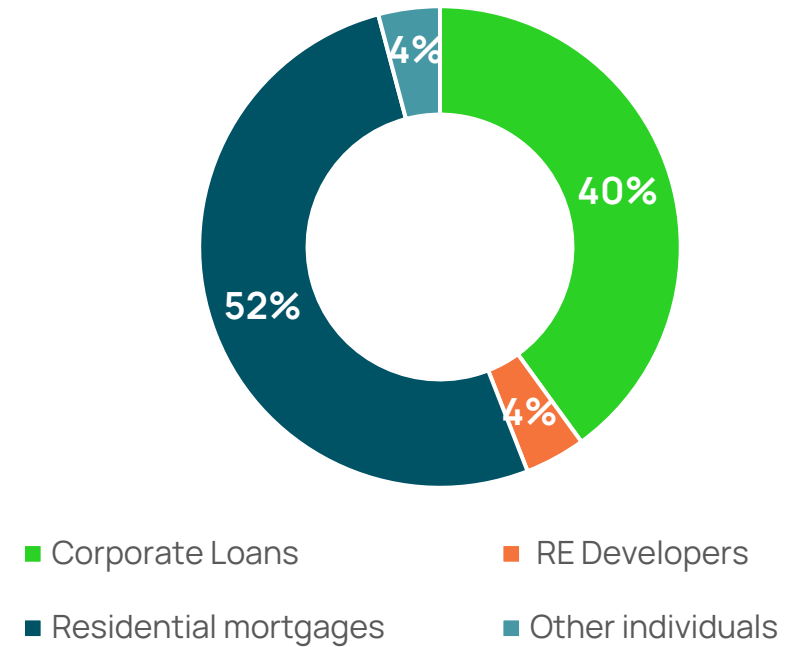
Non-performing loans

NPLs keep reducing at steady pace, 5% down in the quarter and 22% in the last twelve months

Non-performing loans (€m)



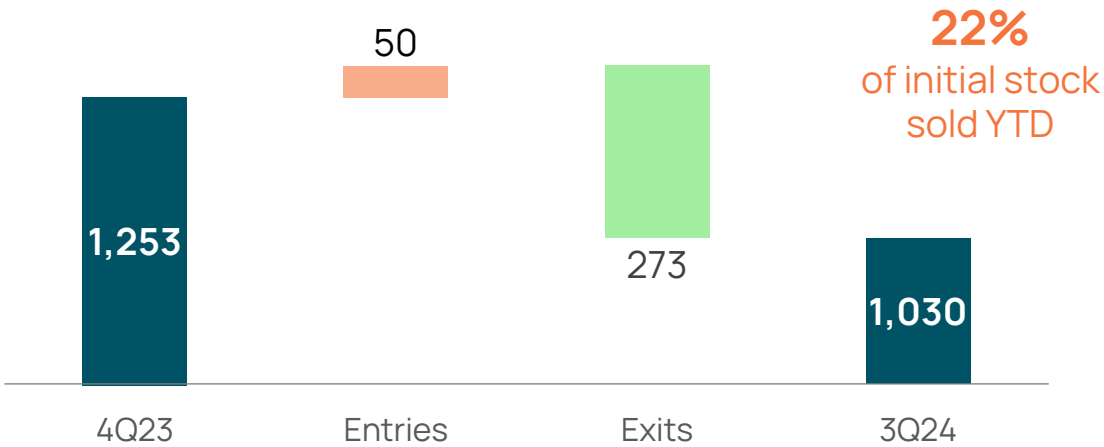
Non-performing loans breakdown (%)



Non-performing assets

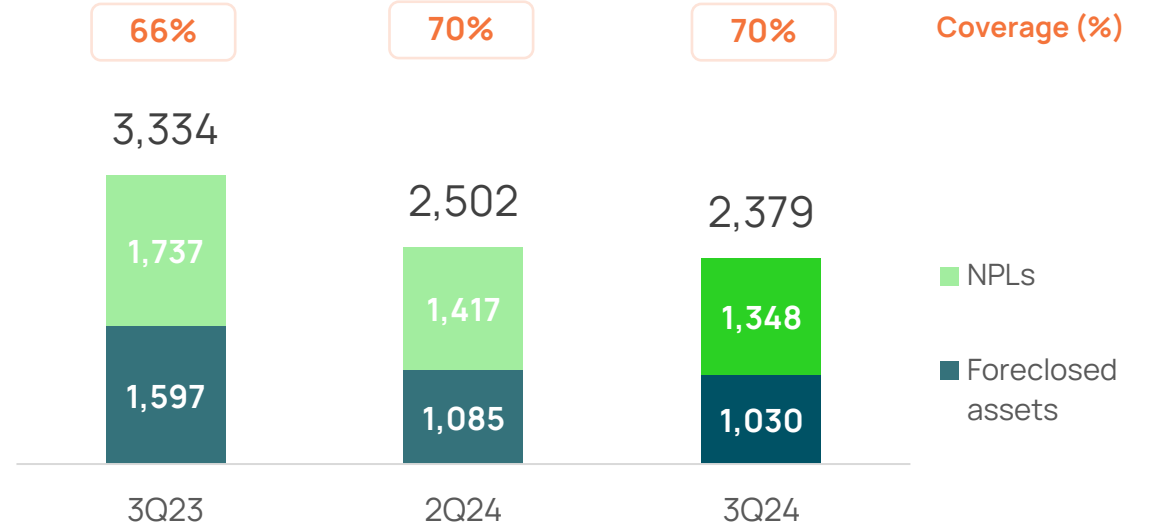
Foreclosed assets also keep reducing at 36% in the last twelve months

Foreclosed assets quarterly evolution (€m)



Foreclosed assets (€m)	Gross Debt	NBV	Coverage (%)
Residential	233	80	66%
Building under construction	225	56	75%
Commercial RE	112	46	59%
Land	460	81	82%
Total	1,030	264	74%

Gross non-performing assets evolution (%)



Period	Gross NPA ratio	Net NPA ratio ⁽¹⁾
3Q23	6.3%	2.2%
2Q24	4.9%	1.5%
3Q24	4.8%	1.5%

(1) NPAs net of provisions





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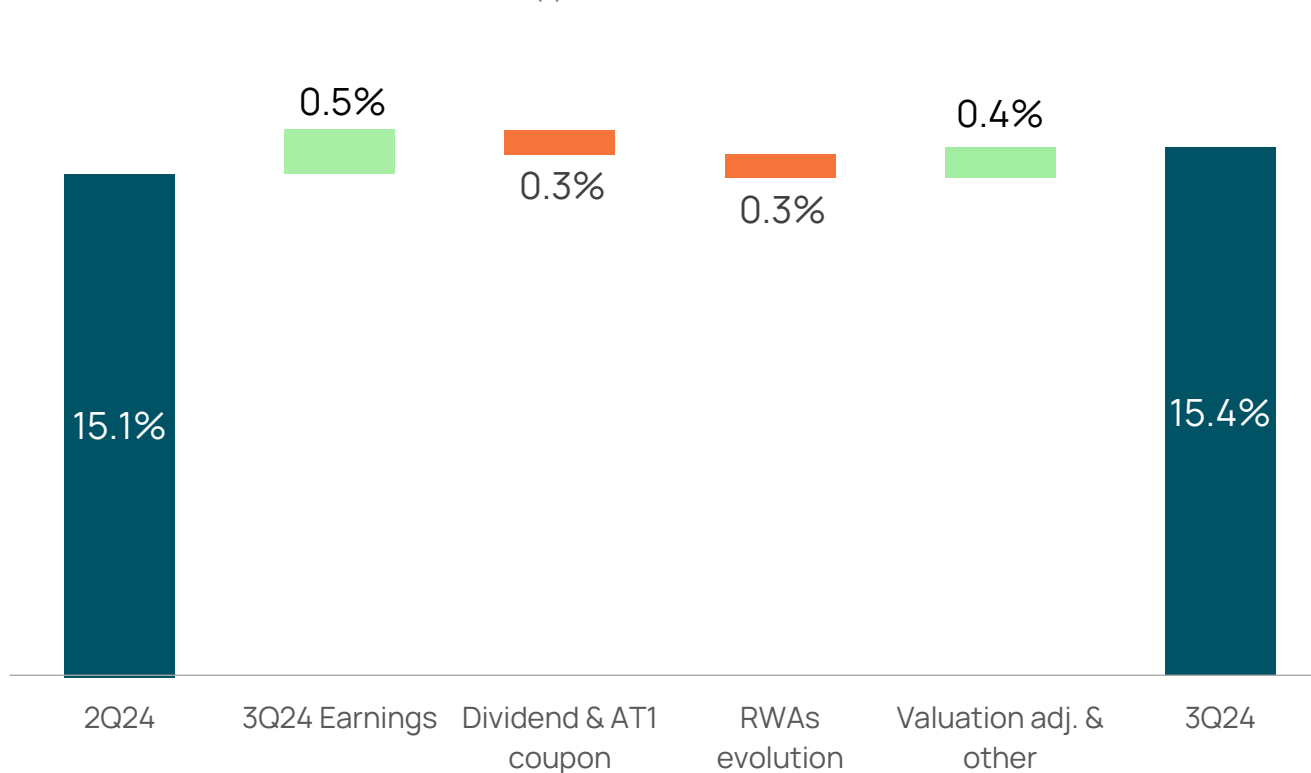
Solvency & liquidity



Solvency (I/II)

Positive evolution with an increase of 31 basis points in the quarter and 69 basis points in the year

CET1 fully loaded ⁽¹⁾ quarterly evolution (%)



Main positives in the quarter come from organic generation and positive valuation adjustments

Main negative effects are the accrual of 50% dividend, AT1 coupon and the increase in RWAs

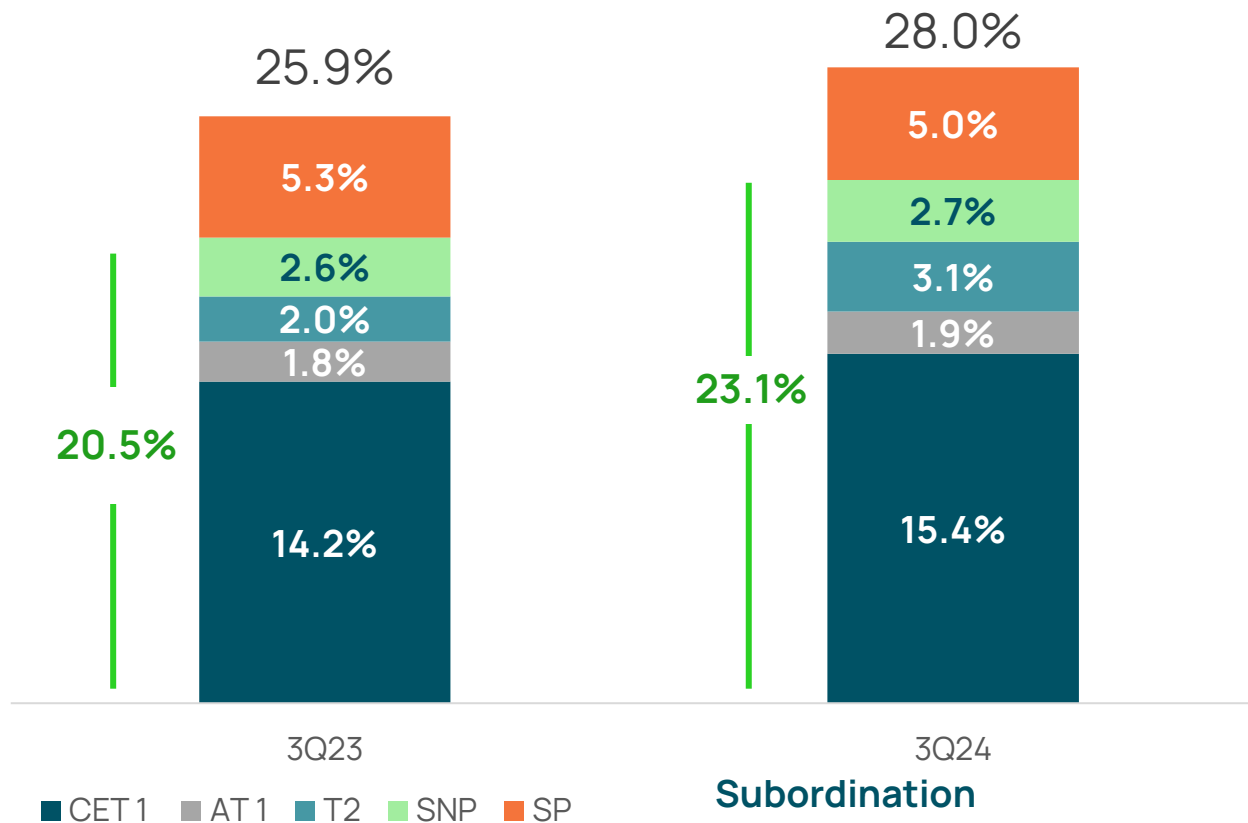
(1) Capital ratios include the net income pending approval from the ECB and deducts accrued dividend of 50% of net income.



Solvency (II/II)

Very comfortable capital position with ample regulatory buffers

Capital structure - MREL (fully loaded)



Capital levels versus current requirements

SREP requirement (Total)	12.75%
MREL ⁽¹⁾ requirement	24.9%
MREL ratio (phased in)	28.1%
CET 1 FL buffer ⁽²⁾	€2.1bn
MDA ⁽³⁾ buffer	761bps

(1) Current MREL requirement of 24.9% over Total Risk Exposure Amount (TREA), including a 210 bps Market Confidence Charge..

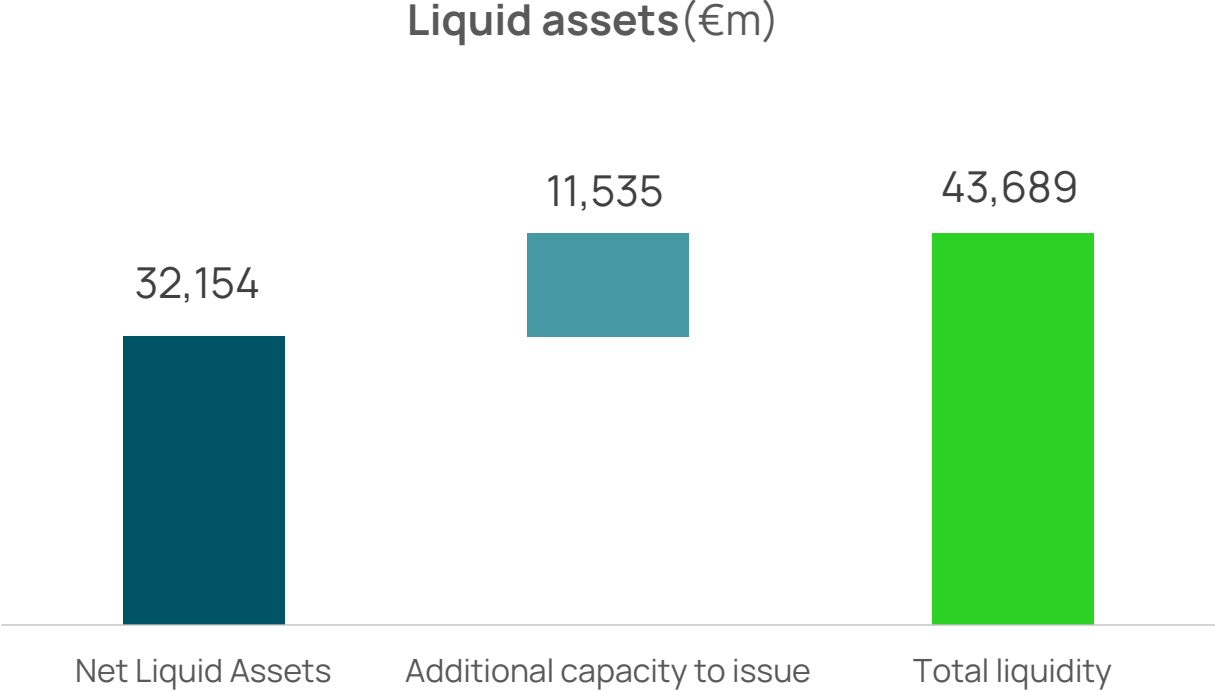
(2) Applying P2R (CRD IV) flexibility, art. 104,

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



Liquidity

Best in class liquidity metrics



Main liquidity ratios

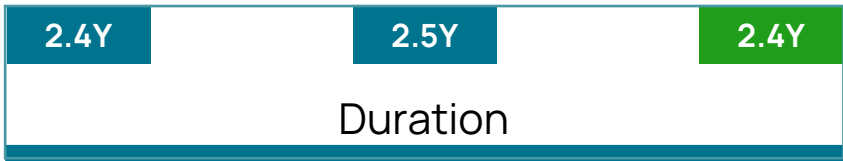
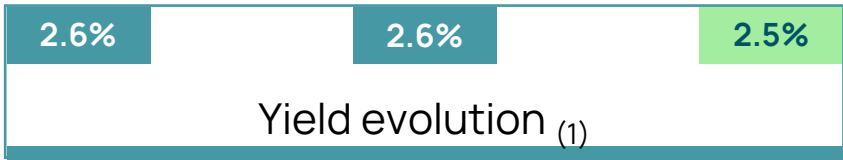
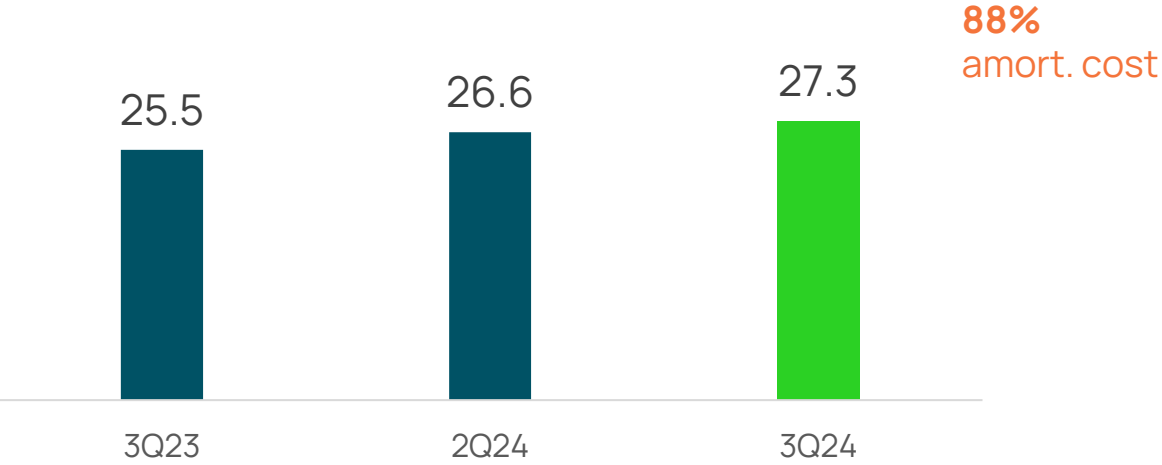
Loan to deposit	70%
Net Stable Funding Ratio	157%
Liquidity Coverage Ratio	314%



Fixed income portfolio

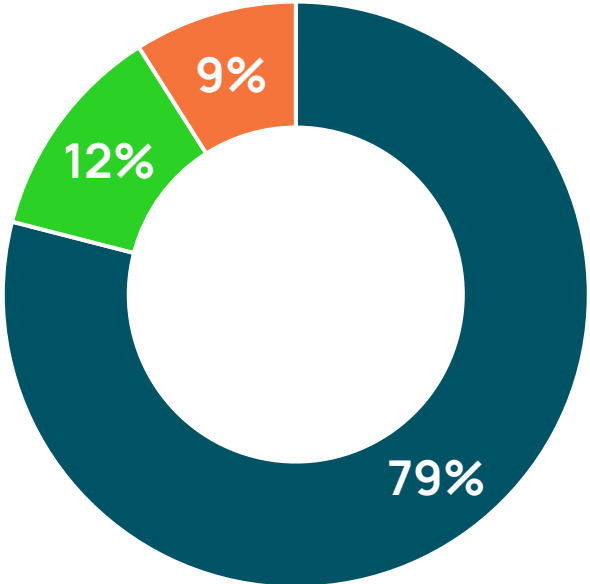
Slight increase in the portfolio in the quarter

Fixed income portfolio evolution (€bn)



(1) End of the period yield

Fixed income portfolio breakdown (%)



Public debt Sareb Private debt





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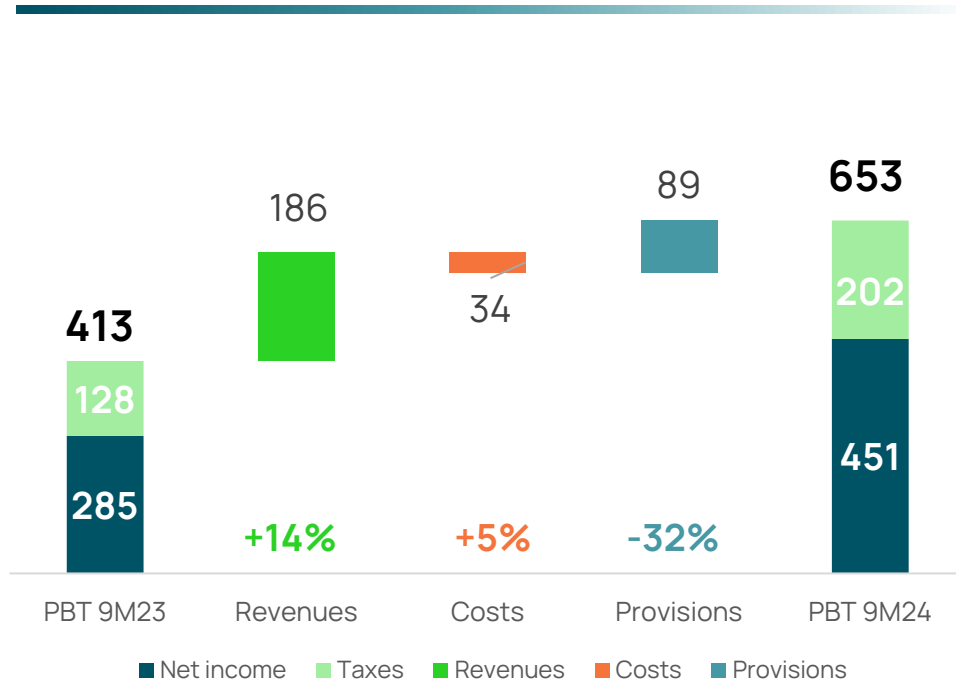
Final remarks



Final remarks

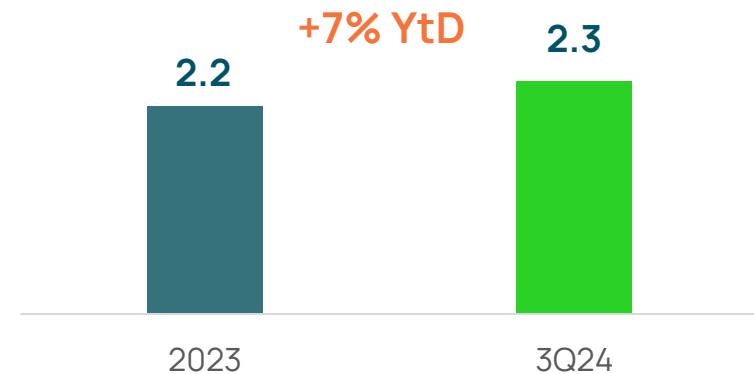
Profitability improvement allows for better shareholders remuneration

Profit before tax (€m)



Improved shareholder value

Tangible book value per share (€/share)



Div. + Share buyback return⁽¹⁾ of **~13%**



3.14% of share capital cancelled after completion of share buy back program

(1) Div. + SBB calculation with average market cap for the first 9 months of the year. It includes the share buyback program of 3.14% just finished together with a 50% payout ratio over market consensus for 2024E net income



2024 Updated guidance



	2024 Initial guidance	2Q24 Updated guidance	3Q24 Updated guidance
Net interest income	+2-3%	↑ c.+10%	↑ >10%
Fee income	-2-3%	↓ -c.5%	= -c.5%
Costs	+c.5%	= +c.5%	= +c.5%
Cost of risk	30-35bps	↑ 30-35bps <small>Low range</small>	↑ 25-30bps
RoTE @12.5% CET1	>9%	↑ >10%	= >10%



Appendix

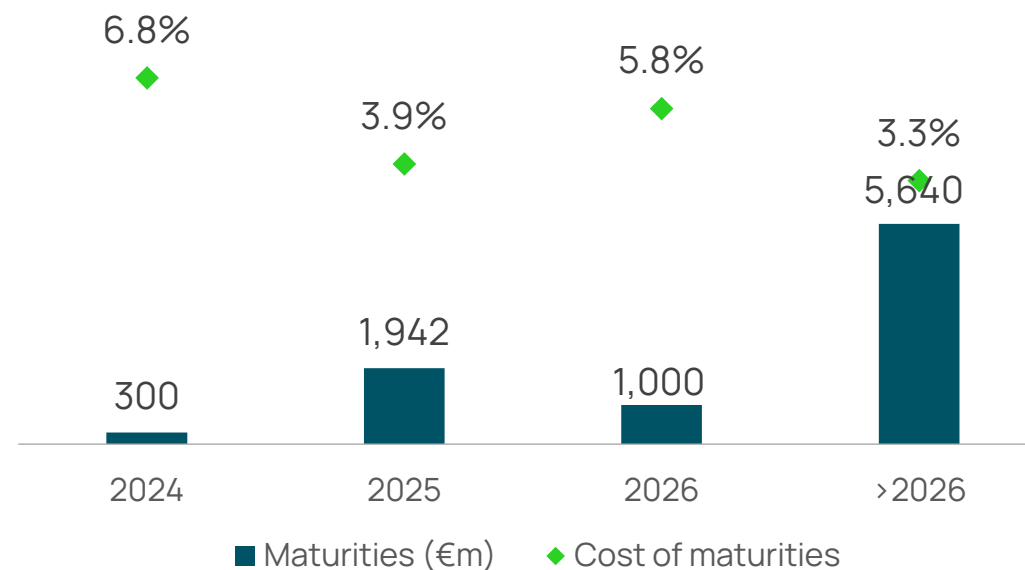


Wholesale funding

Wholesale funding breakdown and maturities ⁽¹⁾

Instrument	2024	2025	2026	>2026	Total
AT1	-	-	500	-	500
Tier 2	300	-	-	600	900
Senior non-preferred	-	-	500	300	800
Senior preferred	-	660	-	800	1,460
Covered Bonds	-	1,282	-	3,940	5,222
Total	300	1,942	1,000	5,640	8,882

Maturities breakdown ⁽²⁾



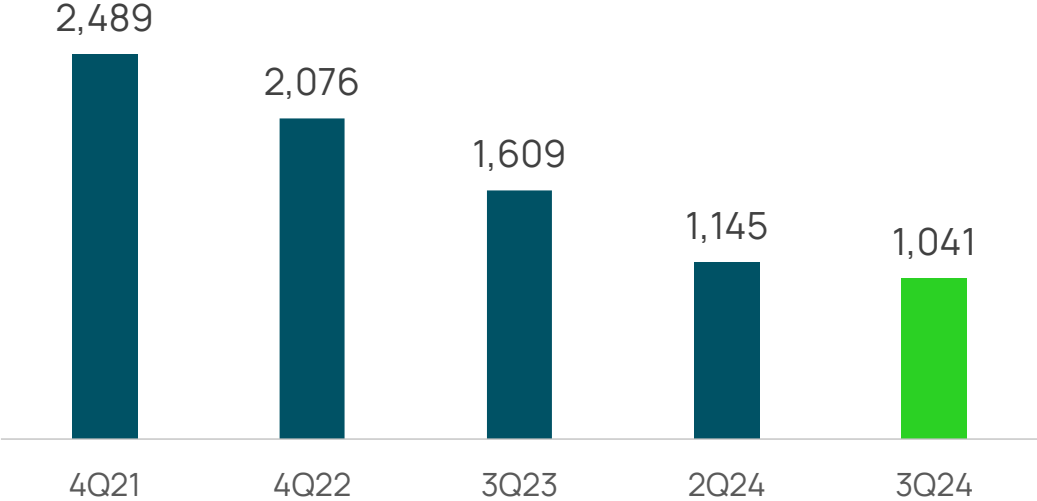
(1) SP, SNP, Tier 2 and AT1 refers to call date.

(2) 47m of PeCocos excluded

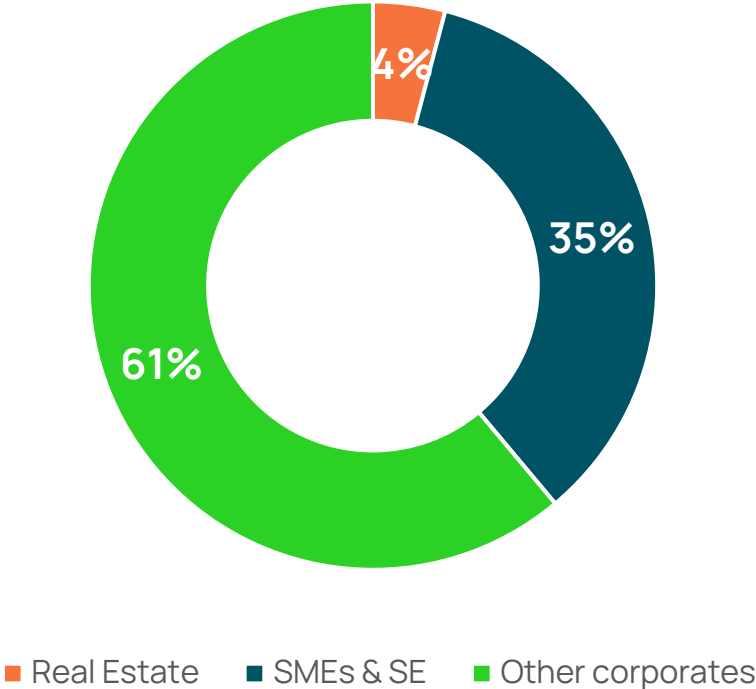


Lending portfolios

ICO Loans evolution



Corporates portfolio (performing)



Credit stages

Credit breakdown by stages

September 2024 (€m)	Stage 1	Stage 2	Stage 3
Gross Balance	44,076	2,868	1,348
Provisions	160	158	575
Coverage level (%)	0.4%	5.5%	42.7%



Share and book value

Share and liquidity ^(1,2) :	2Q24	3Q24 after SBB ₃
# O/S shares (m)	2,655	2,571
Last price (€)	1.27	1.15
Max price (€)	1.35	1.37
Min price (€)	1.11	1.13
Avg. daily traded volume (#shares m)	8.89	4.55
Avg. daily traded volume (€ m)	11.06	5.59
Market Capitalization (€ m)	3,382	3,040
Book Value:		
BV ⁽¹⁾ exc. minorities (€m)	6,079	6,167
TBV ⁽²⁾ (€m)	5,939	6,028
Ratios:		
BVps (€)	2.29	2.40
TBVps (€)	2.24	2.34
PBV	0.56x	0.49x
PTBV	0.57x	0.50x

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

(2) Tangible book value excludes €53m of intangibles from associates

(3) After the cancellation of 83.339.011 shares after the completion of the share buyback program



Income statement

<i>Million euros</i>	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	QoQ (%)	YoY (%)
Net Interest Income	267	297	295	321	357	380	390	383	384	0.1%	7.4%
Dividends	3	3	0	18	6	0	0	8	5	-36.8%	-15.9%
Associates	15	23	14	34	15	29	25	34	15	-56.1%	1.1%
Net fees	131	131	135	134	132	133	130	126	125	-0.3%	-4.8%
Trading income + Exch. Diff.	8	17	9	(0)	7	4	1	3	4	31.3%	-45.3%
Other revenues/(expenses)	3	(124)	(79)	(49)	(14)	(104)	(85)	(10)	(19)	85.9%	34.4%
Gross Margin	426	347	373	458	503	442	462	544	514	-5.6%	2.2%
Operating expenses	(218)	(208)	(212)	(216)	(213)	(217)	(225)	(224)	(228)	1.8%	7.0%
Personnel expenses	(125)	(123)	(120)	(124)	(120)	(123)	(135)	(135)	(138)	2.2%	14.7%
SG&A	(70)	(62)	(71)	(69)	(69)	(73)	(68)	(67)	(68)	2.1%	-1.1%
D&A	(22)	(22)	(22)	(23)	(24)	(22)	(22)	(22)	(22)	-1.6%	-8.8%
Pre-Provision Profit	209	139	160	242	290	225	237	320	286	-10.7%	-1.3%
Loan loss provisions	(40)	(85)	(35)	(40)	(37)	(34)	(31)	(29)	(27)	-5.5%	-25.7%
Other provisions	(32)	(10)	(33)	(30)	(25)	(27)	(19)	(43)	(34)	-21.6%	35.7%
Other profits or losses	2	(32)	(20)	(21)	(38)	(207)	(3)	(1)	(3)	413.0%	-91.6%
Pre-Tax profit	138	12	73	150	190	(42)	184	247	222	-10.5%	16.5%
Tax	(37)	(6)	(38)	(36)	(53)	23	(73)	(64)	(65)	1.7%	22.7%
Net Income	102	6	34	114	137	(19)	111	184	157	-14.7%	14.1%

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>	30/09/2023	31/12/2023	31/03/2024	30/06/2024	30/09/2024
Cash on hand, Central Banks and Other demand deposits	6,846	8,040	10,375	8,388	6,777
Assets held for trading & Financial assets at fair value through P&L	204	918	601	913	1,192
Financial assets at fair value through other comprehensive income	1,453	1,502	1,649	1,863	2,848
Financial assets at amortised cost	51,797	52,353	50,698	51,038	49,803
Loans and advances to central banks and credit institution	880	2,291	1,653	1,354	1,389
Loans and advances to customers	50,917	50,062	49,045	49,685	48,414
Debt securities at amortised cost	24,824	25,099	24,840	24,703	24,161
Hedging derivatives	1,990	1,222	1,183	1,198	1,089
Investment in joint ventures and associates	930	940	827	843	925
Tangible assets	1,871	1,766	1,735	1,688	1,663
Intangible assets	85	85	83	87	86
Tax assets	4,699	4,720	4,610	4,524	4,499
Other assets & NCAHFS	546	508	491	402	531
Total Assets	95,245	97,153	97,093	95,647	93,573
Financial liabilities held for trading & at fair value through P&L	53	463	456	461	399
Financial liabilities at amortised cost	85,132	86,556	86,752	85,494	83,334
Deposits from central Banks	944	954	0	0	0
Deposits from credit institutions	4,124	5,773	5,775	2,562	2,595
Customer Deposits	73,299	73,475	74,387	75,203	74,184
Other Issued Securities	4,181	4,239	4,537	4,049	4,408
Other financial liabilities	2,583	2,115	2,054	3,680	2,147
Hedging derivatives	1,063	1,148	994	782	706
Provisions	1,010	957	900	877	861
Tax liabilities	453	414	493	466	476
Other liabilities	994	968	941	927	930
Total Liabilities	88,705	90,507	90,536	89,008	86,706
Own Funds	6,565	6,523	6,620	6,629	6,715
Accumulated other comprehensive income	(29)	121	-66	8	150
Minority interests	2	2	2	2	2
Total Equity	6,539	6,646	6,557	6,639	6,867
Total Equity and Liabilities	95,245	97,153	97,093	95,647	93,573



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Many thanks

3Q24 Earnings presentation