

Unicaja Banco

4Q22 Fixed Income Presentation

January 2023





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01

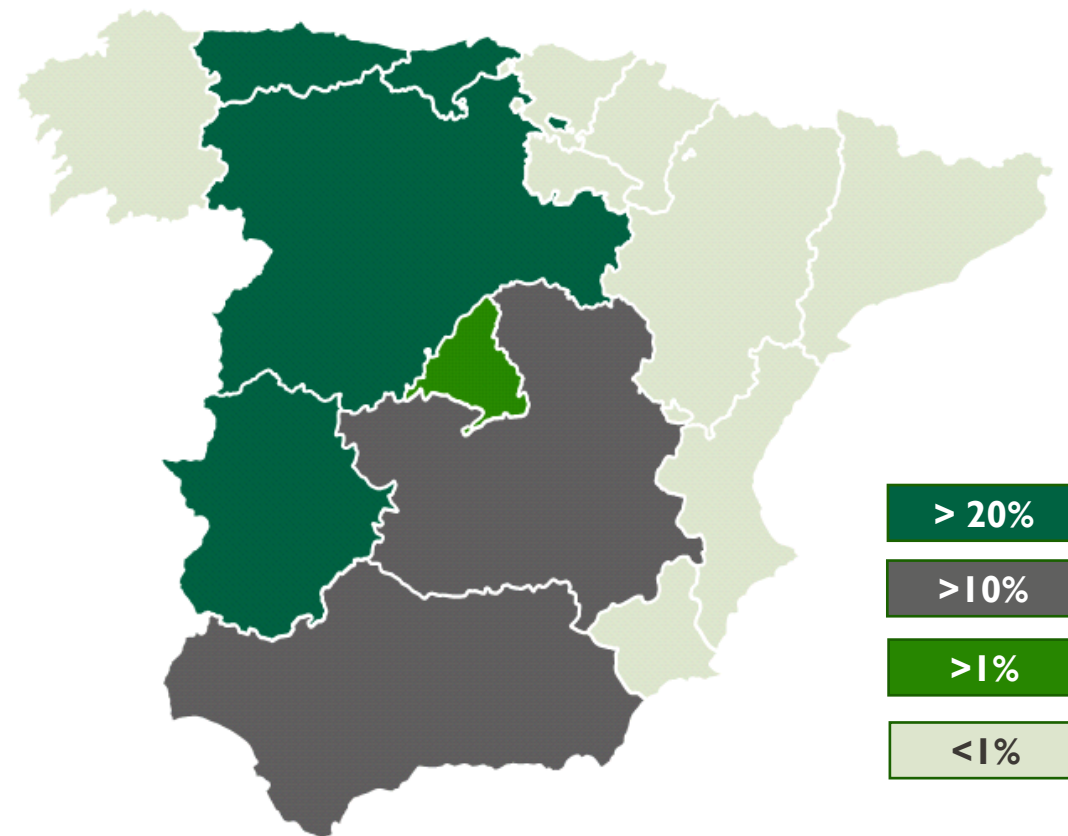
Overview of Unicaja Banco

Overview of Unicaja Banco

Business Description

- Unicaja Banco is a listed retail bank with €2.7bn market cap⁽¹⁾ with origin in the merger of several regional banks, the last one being the merger by absorption of Liberbank in July 2021
- The 6th largest bank in Spain by total assets, with €99bn assets, €6bn equity, €55bn gross loans and €70bn customer deposits as of December 2022
- The Group has 968 branches and c 4.2m clients with a leading presence in 6 regions of Spain
- It has a 5% nationwide market share in deposits and a 4% market share in loans, mainly first residential mortgages
- One of the highest CET I ratio among Spanish banks, that reached 13.7% ⁽²⁾ in December 2022, which is 539bps above CET I SREP requirement ⁽³⁾
- Best in class NPL coverage ratio of 67% as of December 2022 despite having a low-risk lending mix, with 2/3 being mortgages and public sector loans

Geographical footprint (deposits market shares in %)



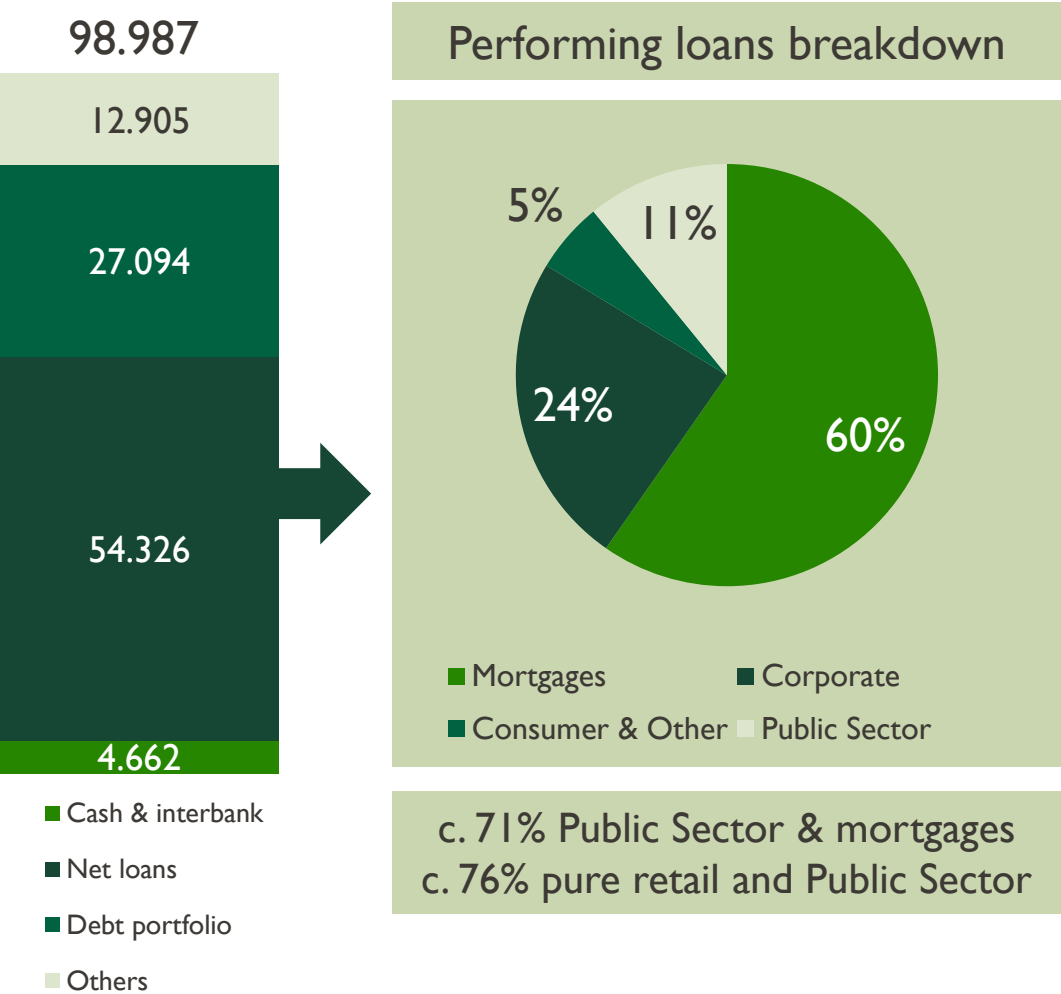
(1) As of December 2022

(2) Capital ratios as of December 2022 include the profit of 2022 pending to be approved by the ECB and deducts accrued dividend

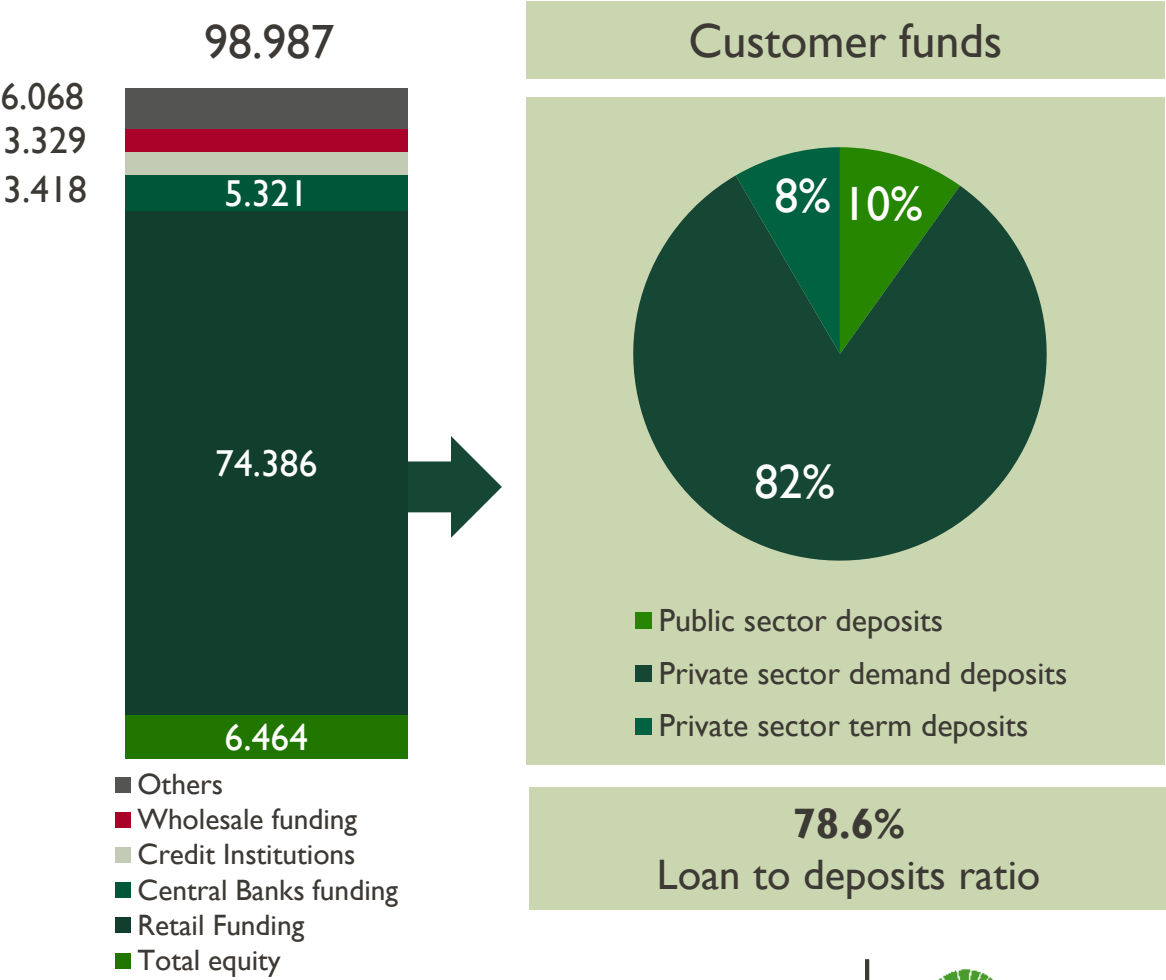
(3) 8,21% CET I SREP requirement as per the communication of the ECB on 4th May 2022 for Unicaja's Group. Future SREP requirements may be different

A retail domestic bank with a low risk profile

Assets breakdown as of 4Q22 (€m)



Liabilities and equity breakdown as of 4Q22 (€m)



Merger with Liberbank

Updated calendar

4Q20	Merger announcement	✓
1Q21	Merger approved by Shareholders' Meeting	✓
2Q21	Initial efficiency measures undertaken	✓
3Q21	Regulatory approval and closing	✓
4Q21	Agreement reached with trade unions	✓
2Q22	IT migration & reorganization of life insurance business	✓

2024 strategic plan based on 5 pillars

- 1 Accelerate commercial activity via deeper specialization
- 2 Improve efficiency through operational excellence
- 3 Advanced risk management with a conservative profile
- 4 Digital banking
- 5 Sustainability

2023 Outlook

Guidance update supported by:

- ▶ Sound business activity
- ▶ Repricing at current interest rate scenario
- ▶ Remaining synergies from restructuring process
- ▶ Strong coverage levels and low risk profile

2023 Guidance

Net interest income	High teens
Fee income	c.5%
Operating expenses	2-3% decline
Banking margin ⁽¹⁾	>30%
Cost of risk ⁽²⁾	30-35 bps

(1) Banking margin = NII + Fees - OPEX (2) Assuming partial usage of coverage not allocated to loans



02

4Q22 Activity & Results

Key Highlights

Business activity	<ul style="list-style-type: none"> ▪ Retail loan book is 1.8% up in the year with consumer and mortgage book growing ▪ The main focus on the corporate loan book is profitability, and less on volumes ▪ Individuals' deposits are € 415m up QoQ, proof of our customer and franchise resilience 	<div> Mortgage loan book +1.7% YoY </div> <div> Consumer loan book +3.5% YoY </div>
Profitability	<ul style="list-style-type: none"> ▪ NII up 11% in the quarter on the back of lending and also repricing with very stable retail funding costs ▪ Fee income stable in the quarter with a strong year on the back of business activity and off-balance sheet products ▪ OPEX decrease in the year as restructuring moves forward with 81% of planned staff departures and 100% of branch closures already achieved 	<div> Net Interest income +3% vs 2021 </div> <div> Fee income +7% vs 2021 </div> <div> OPEX -8% vs 2021 </div>
Asset quality	<ul style="list-style-type: none"> ▪ Cost of risk of 24bps on a recurrent basis in 2022, 39bps after strong reinforcement of coverage levels through p&l ▪ NPA ratio of 6.6%, down 58bps in the year with a strong coverage ratio of 65% ▪ Foreclosed assets down €54m in the quarter, supported by a wholesale portfolio sale 	<div> NPL Ratio (%) 3.5% </div> <div> NPL Coverage (%) 67% </div>
Solvency and share	<ul style="list-style-type: none"> ▪ CET I FL of 13.0% as of December 2022⁽¹⁾, flat quarter on quarter ▪ Dividend accrual of 50% of 2022 net income, € 130m in the year ▪ Unicaja Banco was included in the IBEX 35 Index in December 2022 	<div> CET I FL excess ⁽²⁾ €1.6bn </div> <div> TSR +22% 2022 </div>

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

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

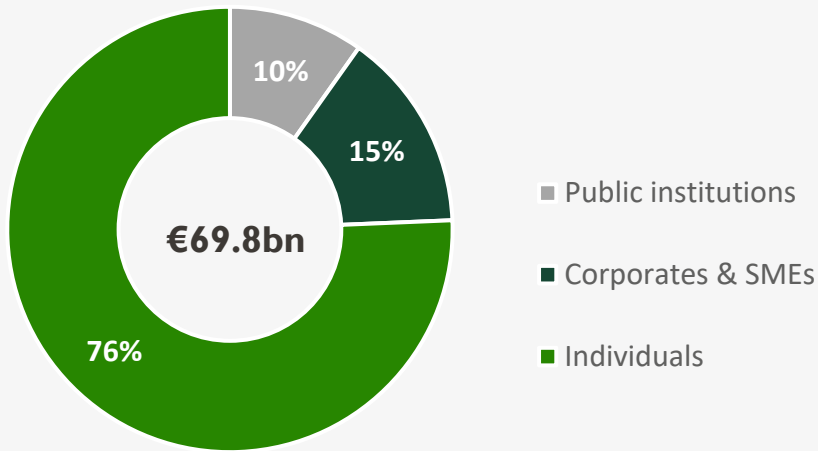
Customer funds

Customer funds breakdown

Million Euros	4Q21	3Q22	4Q22	QoQ	YoY
Customer funds on balance sheet	73,969	69,661	69,833	0.2%	-5.6%
Public institutions	9,259	6,693	6,889	2.9%	-25.6%
Private sector	64,710	62,967	62,943	0.0%	-2.7%
Demand Deposits	58,424	57,652	57,049	-1.0%	-2.4%
Term Deposits	6,104	5,257	5,874	11.7%	-3.8%
Other funds	182	59	20	-65.7%	-88.9%
Customer funds off balance sheet	22,038	20,119	20,249	0.6%	-8.1%
Mutual funds	12,410	11,205	11,249	0.4%	-9.4%
Pension plans	4,033	3,652	3,682	0.8%	-8.7%
Insurance funds	4,546	4,270	4,268	-0.1%	-6.1%
Other ₍₁₎	1,049	991	1,050	5.9%	0.0%
Total customer funds	96,007	89,780	90,081	0.3%	-6.2%



Customer deposits structure



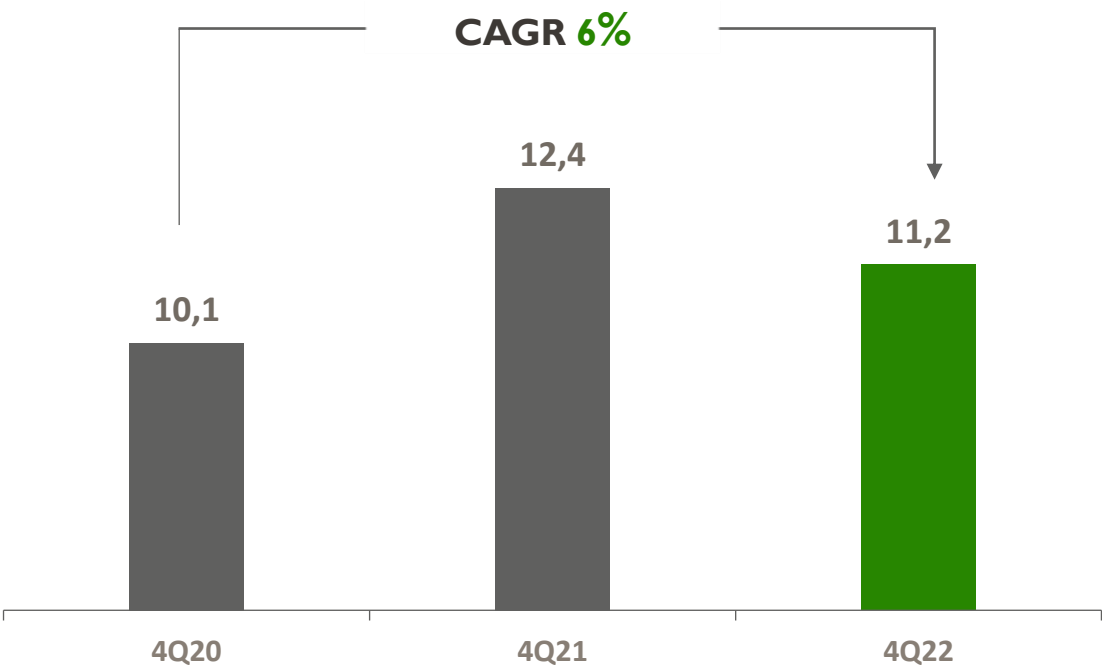
Sticky and granular retail customer base with low average deposit per client <€20k

Individuals deposits are € 415m up QoQ, offsetting the exit of more volatile corporate deposits

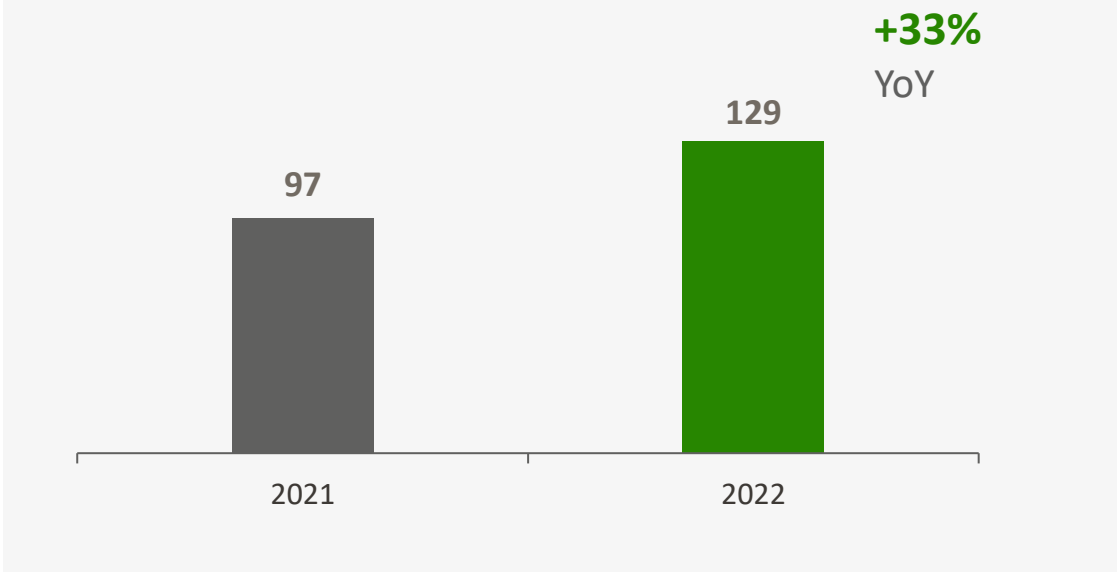
(1) Includes SICAVs and other managed portfolio funds

Mutual funds

Mutual funds evolution (€bn)



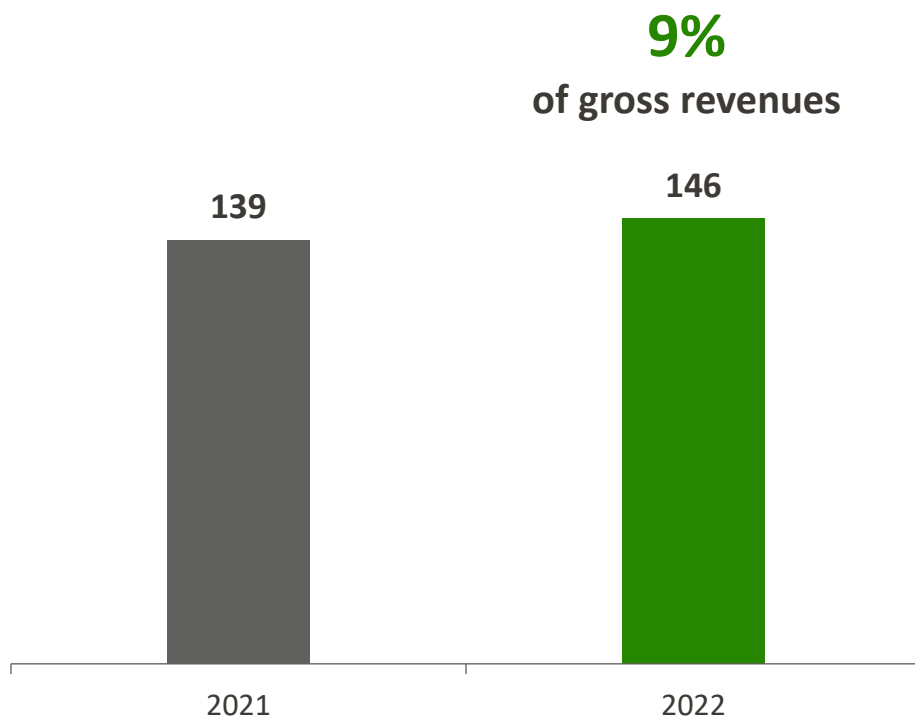
Mutual funds fees (€m)



Insurance

Another strong year in insurance business to be further supported by the restructuring

Ongoing operations insurance revenues⁽¹⁾ (€m)



Insurance restructuring closed (€m)



Sole partner in life insurance business after closing the restructure of the business under a 50% JV structure

Transaction financial summary

✓ Reversal PPA (June 2022)	€24m
✓ Purchase price capital gain (December 2022)	€17m
Purchase price capital gain and term extension (Accrual period TBC)	€42m
Business plan Earn-out (10 Years business plan duration)	€40m

(1) Includes fee income and equity accounted income from existing JVs.

Lending

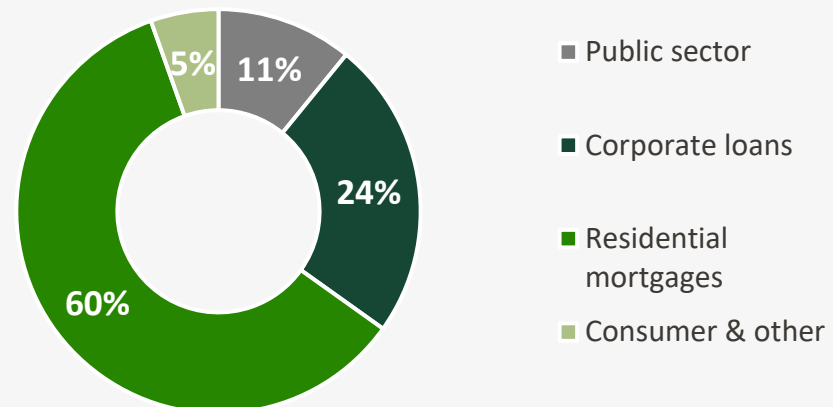
Individuals performing book grows at almost 2% in the year

Performing loan book (€m)

Million Euros	4Q21	3Q22	4Q22	QoQ	YoY
Public sector	5,563	5,983	5,767	-3.6%	3.7%
Corporate loans	14,093	12,966	12,695	-2.1%	-9.9%
Real Estate developers	841	731	663	-9.3%	-21.2%
Other corporates	13,253	12,235	12,032	-1.7%	-9.2%
Loans to individuals	33,866	34,393	34,491	0.3%	1.8%
Residential mortgages	31,090	31,574	31,617	0.1%	1.7%
Consumer & other ⁽¹⁾	2,776	2,819	2,874	2.0%	3.5%
Total Performing book	53,522	53,343	52,953	-0.7%	-1.1%



Breakdown. >75% retail and public sector

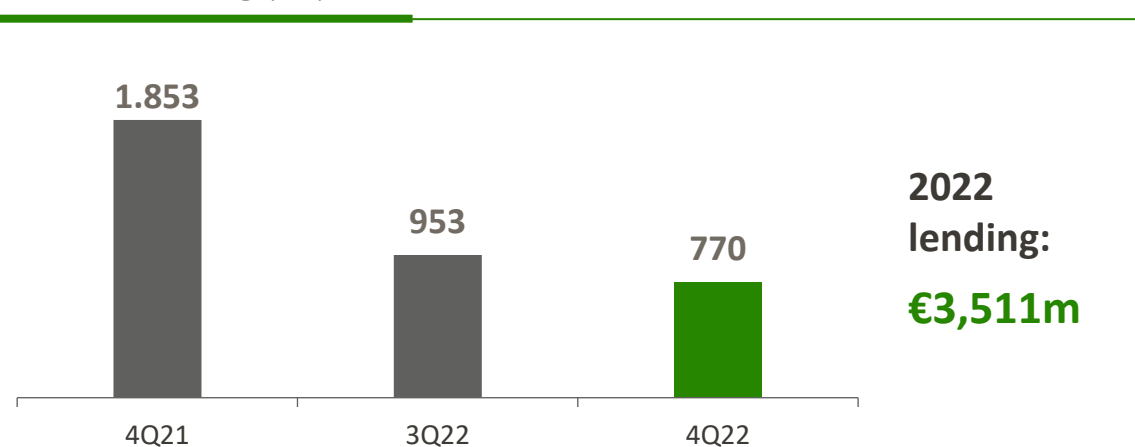


(1) Includes double pension payment advances in 2Q22

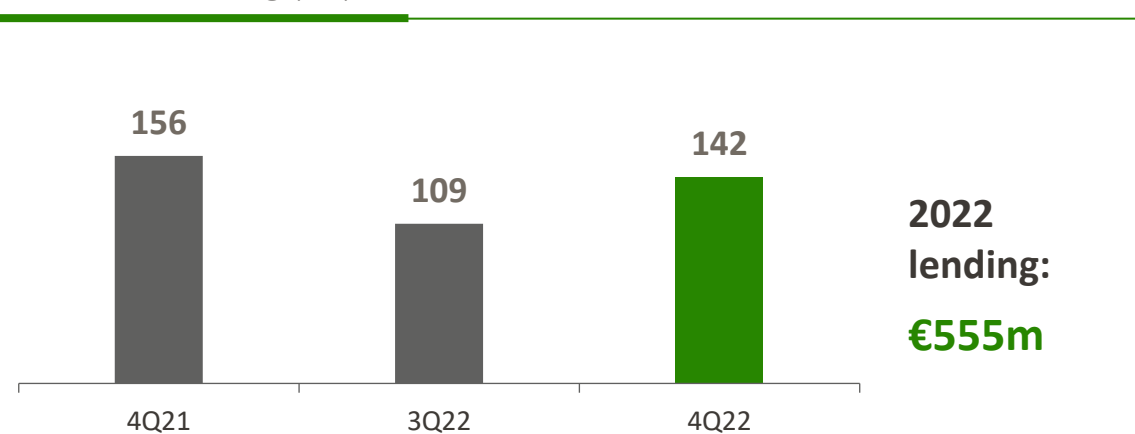
New lending

Individuals new lending regains momentum after the integration and corporates focused on profitability

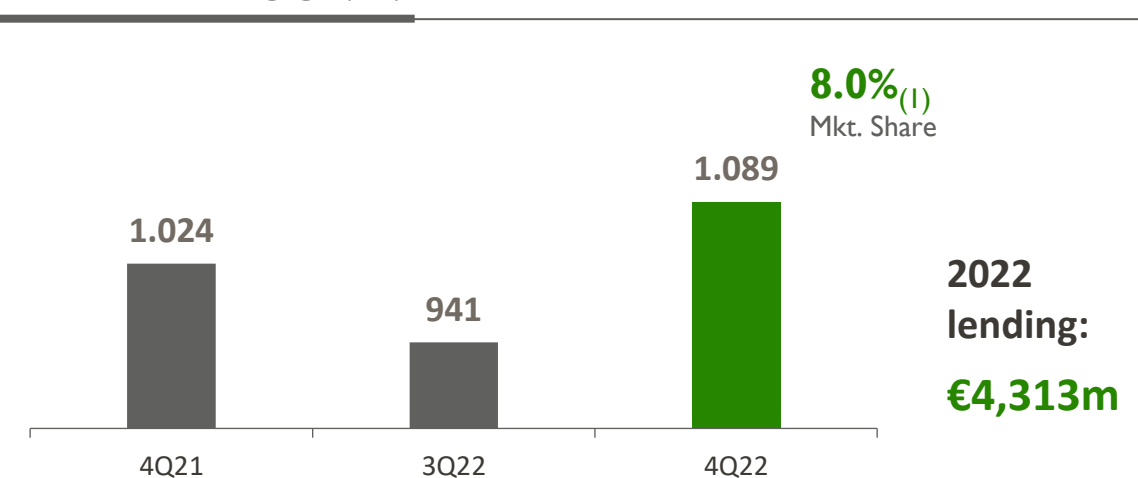
Business lending (€m)



Consumer lending (€m)



Residential mortgage (€m)



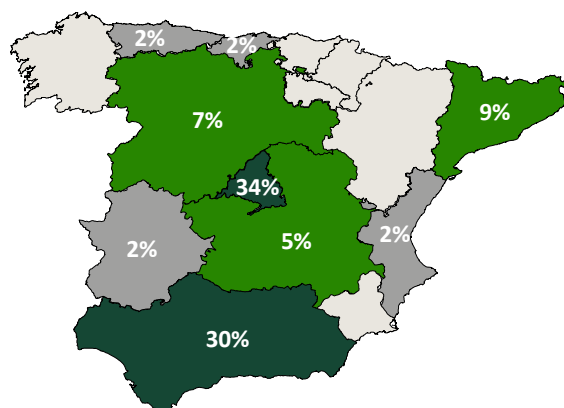
(I) Source: Chamber of notaries as of November last twelve months

Lending

Residential mortgage defensive book allows for new customer acquisition and profitable growth

Residential mortgage portfolio

2022 New lending breakdown



Main portfolio KPIs (stock)

- **70%**⁽¹⁾ at floating rate
- **93%** first residence
- **95%** loan to value < 80%

2022 new lending

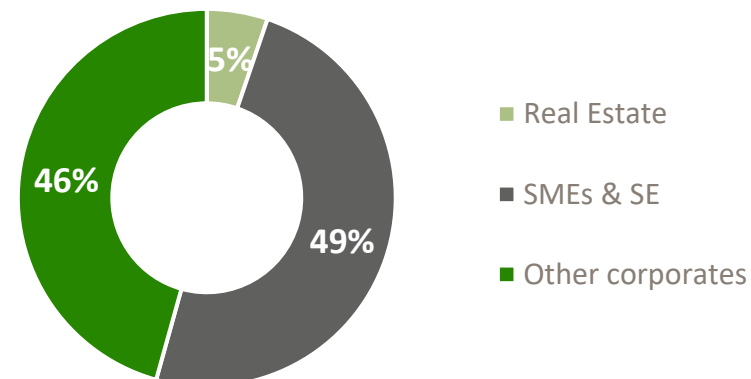


€149k average mortgage loan

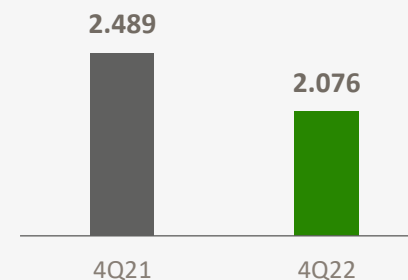


4 products average cross-selling

Corporates portfolio



ICO loans (€m)



Portfolio at fixed rate with long maturities:

- **12%** NPL ratio ow 59% are subjective
- **15%** of the corporate loan book

(1) Includes mortgage book swapped at variable rate.

Quarterly income statement

4Q22 P&L statement ⁽¹⁾

Million euros	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	2021	2022	2022 vs 2021 (%)
Net Interest Income	235	263	293	11.5%	25.0%	1,028	1,058	2.9%
Dividends	5	3	2	-23.2%	-48.2%	24	18	-22.8%
Associates	10	11	19	72.0%	99.1%	58	71	22.5%
Net Fees	134	131	131	0.2%	-2.4%	489	525	7.3%
Trading income + Exch. Diff.	21	8	18	119.7%	-14.4%	47	57	21.6%
Other revenues/(expenses)	(91)	3	(124)	na	35.3%	(129)	(145)	12.6%
Gross Margin	313	419	340	-18.9%	8.7%	1,517	1,584	4.5%
Operating expenses	(223)	(218)	(208)	-4.4%	-6.6%	(937)	(862)	-8.2%
Personnel expenses	(140)	(125)	(123)	-1.5%	-11.6%	(571)	(506)	-11.4%
SG&A	(61)	(70)	(62)	-11.3%	2.3%	(269)	(265)	-1.6%
D&A	(22)	(22)	(22)	1.4%	0.6%	(96)	(90)	-6.0%
Pre Provision Profit	90	202	132	-34.5%	46.5%	580	723	24.6%
Other provisions	(34)	(32)	(10)	-67.7%	-69.9%	(100)	(94)	-5.7%
Loan loss provision	(56)	(40)	(85)	114.0%	51.9%	(271)	(214)	-20.8%
Other profits or losses	(23)	2	(32)	na	36.1%	(29)	(53)	80.7%
Pre Tax profit	(24)	131	5	-96.5%	-119.6%	180	361	100.1%
Tax	5	(36)	(5)	-85.7%	-194.7%	(43)	(102)	136.1%
Net Income	(18)	95	(1)	-100.5%	-97.2%	137	260	88.9%

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

Main quarterly variations

Revenues & OPEX:

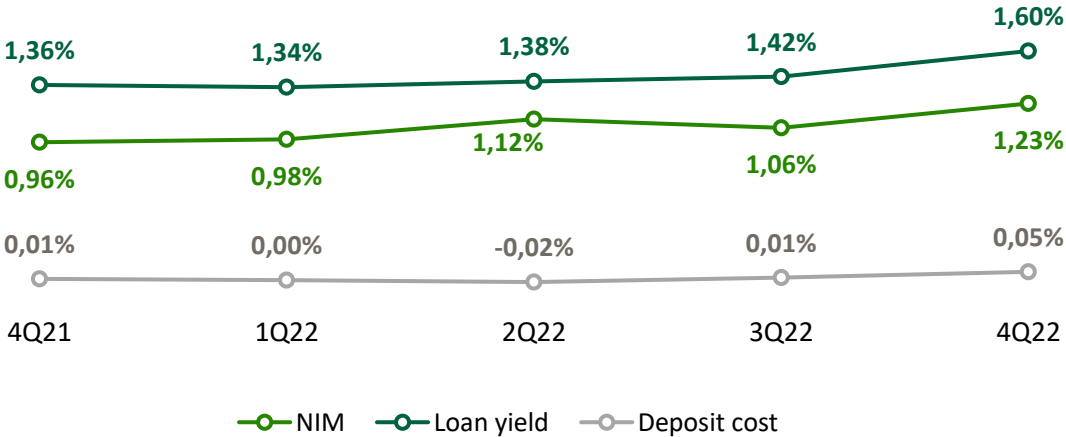
- **NII:** +11% in the quarter on the back of lending and bond portfolio repricing with very stable retail funding costs
- **Fee income:** Strong banking activity and off-balance sheet products support fee evolution in the year
- **Associates:** Strong insurance JVs results in the quarter
- **Other revenues:** Includes €20m of extraordinary real estate assets impairments-losses
- **OPEX:** supported by strong delivery of the restructuring plan, 100% of branches closed and >80% of employees

Cost of risk and provisions:

- **Cost of risk:** Includes extraordinary provisions from the update of the macro scenario to reflect higher inflation
- **Other provisions:** Includes €15m adjustment on defined benefit pension plan
- **Other profit or losses:** Includes €17m positive impact from insurance restructuring, €14m gains from disposals and €60m real estate impairments that will allow to accelerate sales

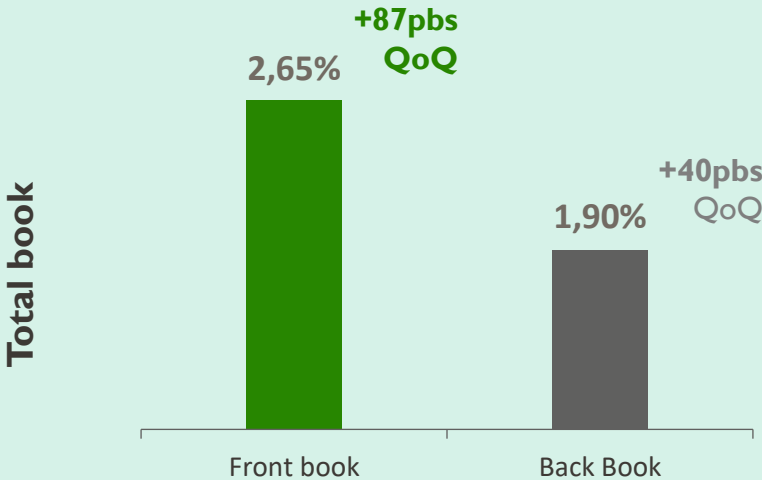
Net interest income: Yields

Average quarterly customer spread ⁽¹⁾ (%)



(1) Nim = NII / Yielding Assets

Lending yields (eop) 4Q22



December Front Book: **3.15%**

Net interest income: Evolution

Net interest income quarterly evolution (€m)



2023 guidance

+ High teens

A Lending:

- Positive contribution from lending as the portfolio reprices, +18pb QoQ loan yield
- Floating mortgage loan book current average Euribor of c.0.5% (Euribor benchmark still negative for 50% of them)

B Fixed income portfolio:

Average yield improves from 1.48% to 1.85% mainly on the back of bonds swapped to variable rates

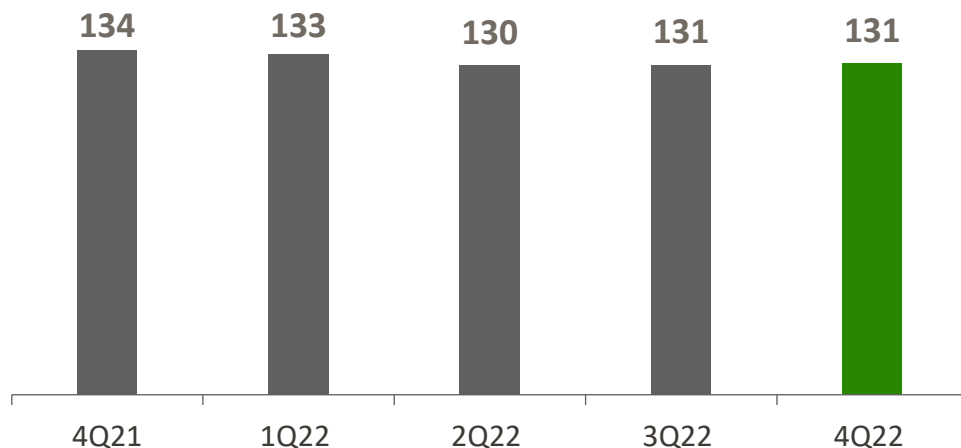
C Funding:

- **Retail:** very contained customer deposits cost at 5bps in the quarter.
- **Wholesale funding** costs impacted by SNP issued in November and issuances at variable rates.

Fee income

Grows at 7.3% in the year despite market valuations decrease in the year on the back of strong core activity

Fee income evolution (€m)



Fee income breakdown (€m)

Million Euros	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	2021	2022	2022 vs 2021 (%)
Banking Fees	79	69	72	4.5%	-9.2%	283	282	-0.1%
Non-Banking fees	55	62	59	-4.5%	7.5%	207	243	17.5%
Mutual funds	27	34	34	-1.5%	27.1%	97	129	32.8%
Insurance	24	22	23	1.1%	-7.5%	92	98	6.6%
Other	4	5	2	-51.5%	-38.4%	17	15	-10.8%
Total Fees	134	131	131	0.2%	-2.4%	489	525	7.3%

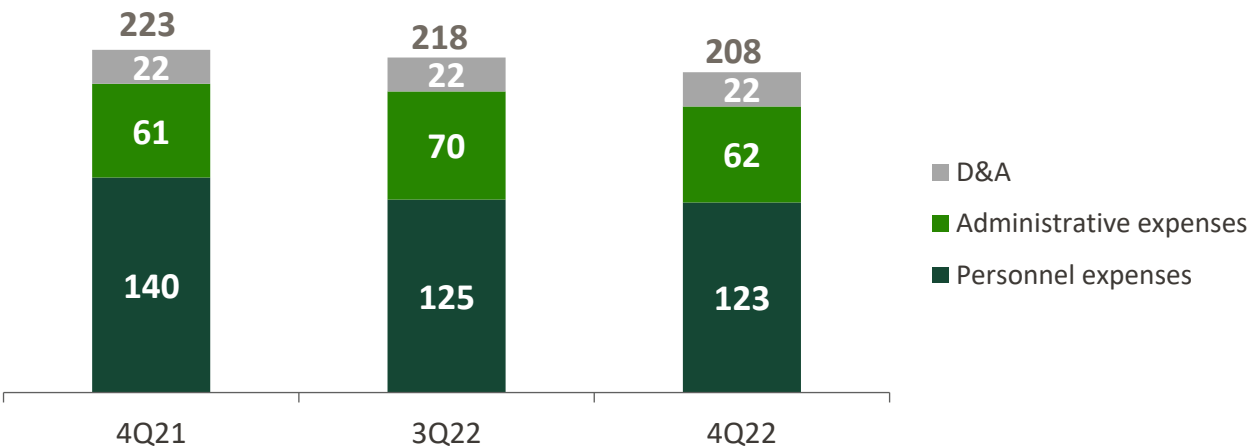


2023 guidance

+ c.5%

Operating expenses

Operating expenses (€m)



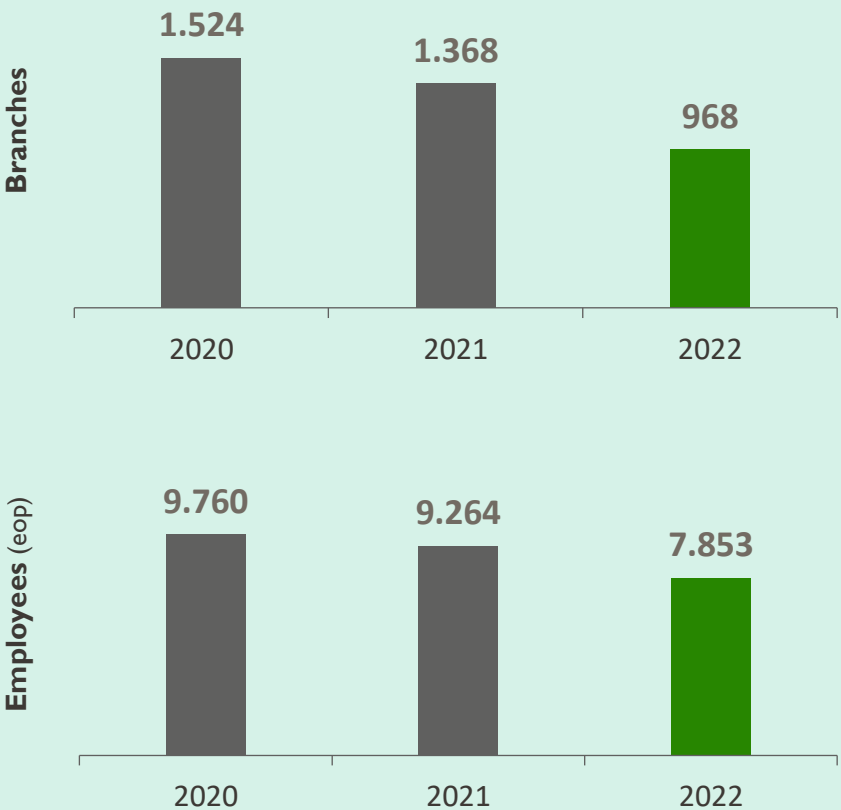
- ✓ Since the merger was announced, **branches have gone down by 36%, achieving 100% of the branch restructuring plan**
- ✓ **Number of employees** have gone down by 20% since the merger, **>80% of restructuring plan executed**



2023 guidance

2-3% decline

Branches and employees evolution



Cost of risk

Loan loss provisions (€m)

	2022	4Q22
Cost of Risk	39pbs	62pbs
Recurrent CoR	24pbs	26pbs
PMA & backstop	€80m	€49m

Backstop provision ⁽¹⁾. We booked a **€ 60m** provision in 2022 through P&L. Other option is to do it through capital deductions. The impact on capital is the same for both options.

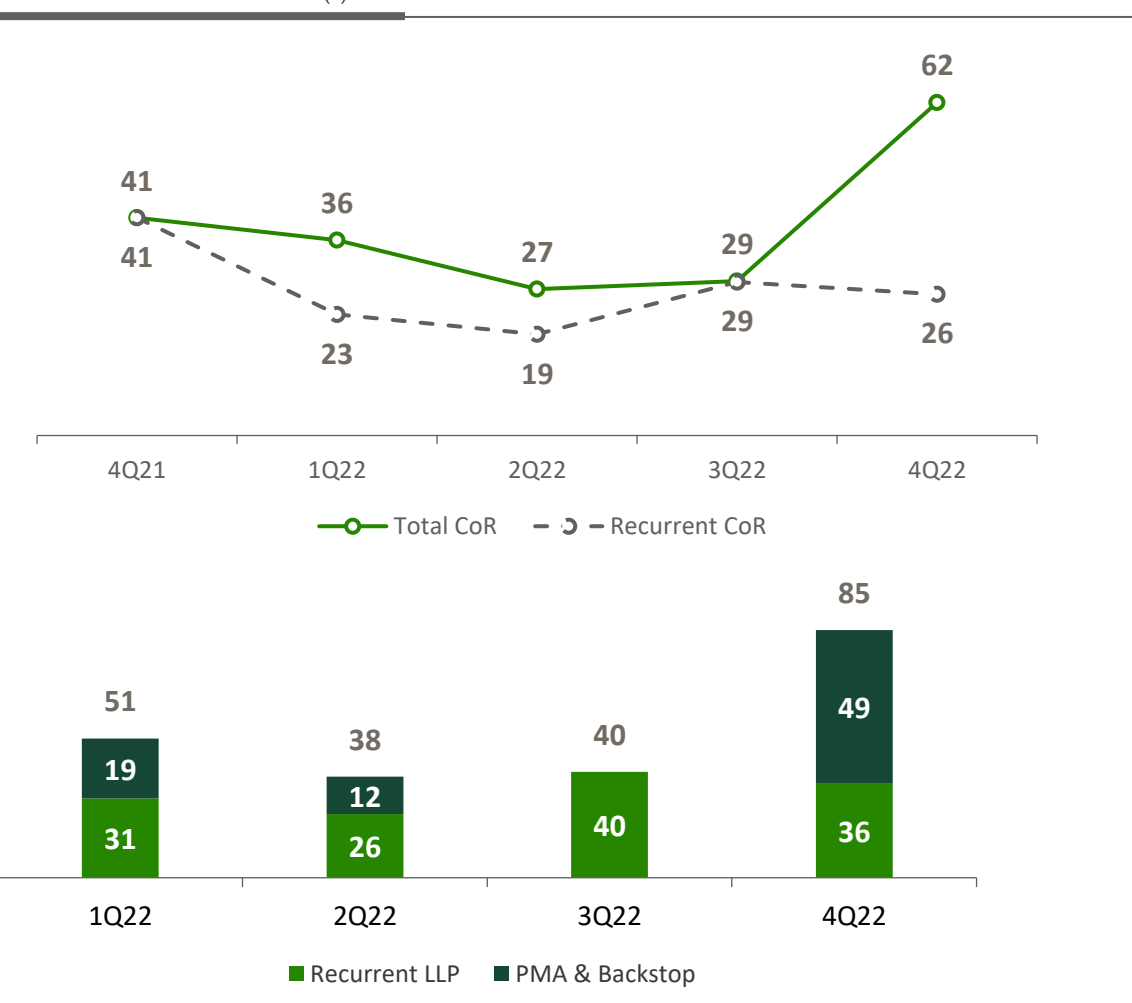
Post Model Adjustment (PMA). We stressed the models to include an additional provision due to the uncertainty related to inflation. Total PMA provision not allocated to loans at the end of 2022 is € 148m vs € 60m in 2021.



2023 guidance

30-35 bps ⁽³⁾

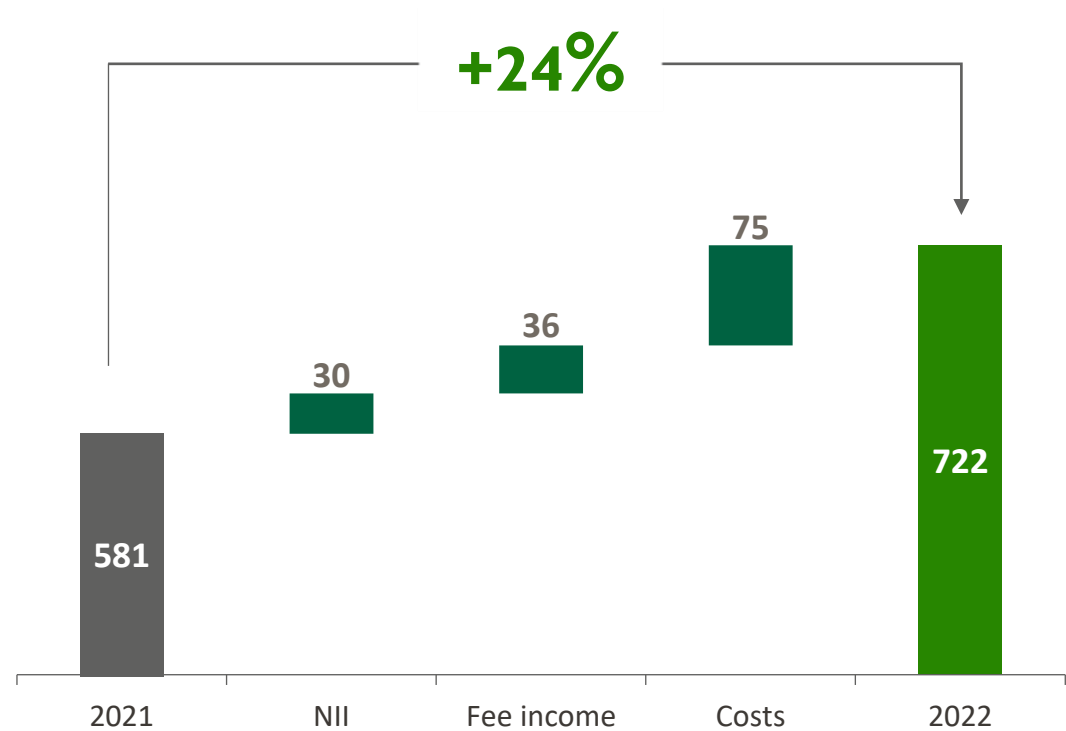
Quarterly cost of risk⁽²⁾ (bps)



(1) Backstop provision covers the difference between the accounting provisions and prudential provisions. This deficit can be covered through P&L, capital deductions or an increase of capital requirements (SREP). (2) Annualized quarterly cost of risk over EOP gross loans, (3) cost of risk assumes partial usage of provisions not allocated to loans.

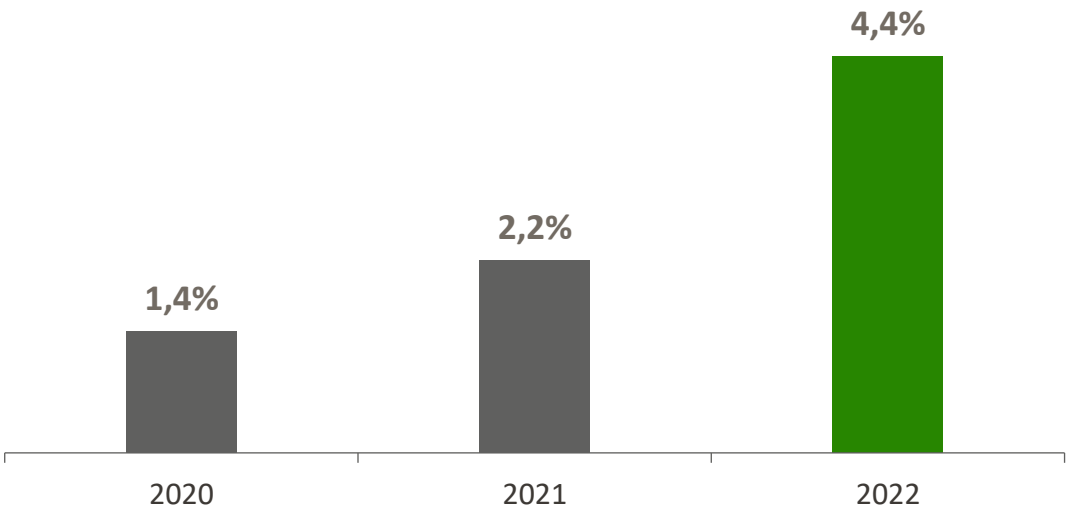
Profitability

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



2023 guidance >30%

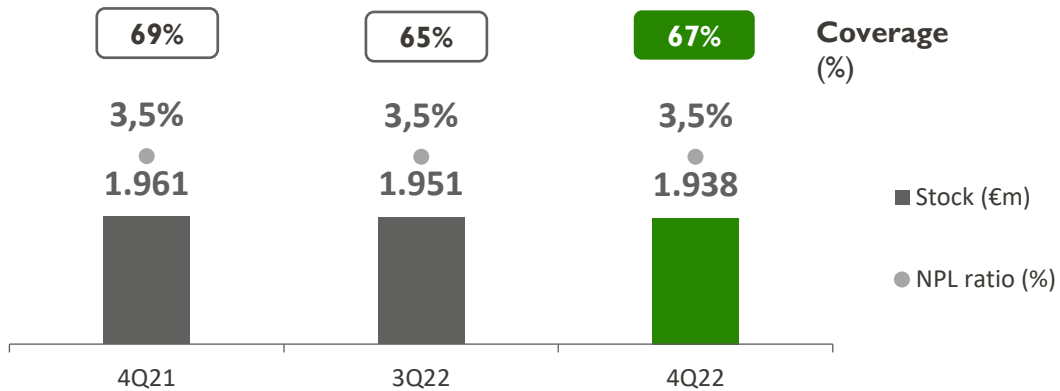
Return on Tangible Equity evolution⁽¹⁾(%)



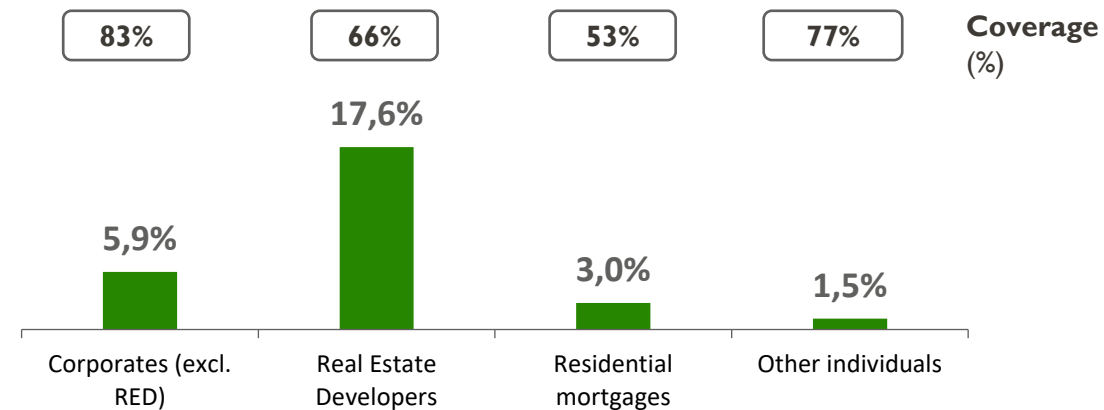
Note: Proforma data as of 2020 y 2021 of Unicaja and Liberbank aggregated, (1) ROTE does not deduct AT1 coupons.

Non performing loans

Non performing loans evolution



Loan book NPL ratio and coverage



Defensive loan book

- 75% of the loan book is individuals and public sector
- >50% of NPLs are residential mortgages
- 78% of NPLs have collateral

Prudent NPL recognition approach

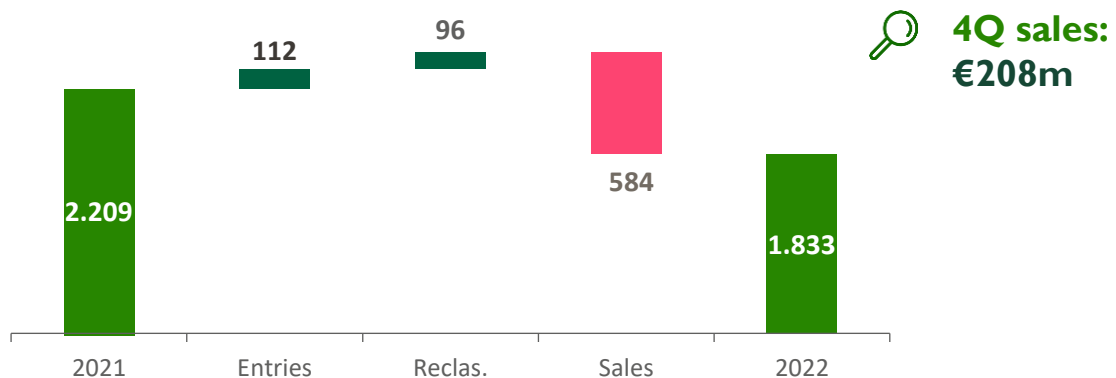
- >50% of NPL entries were subjective in 2022 and 66% in 4Q22

Superior coverage levels

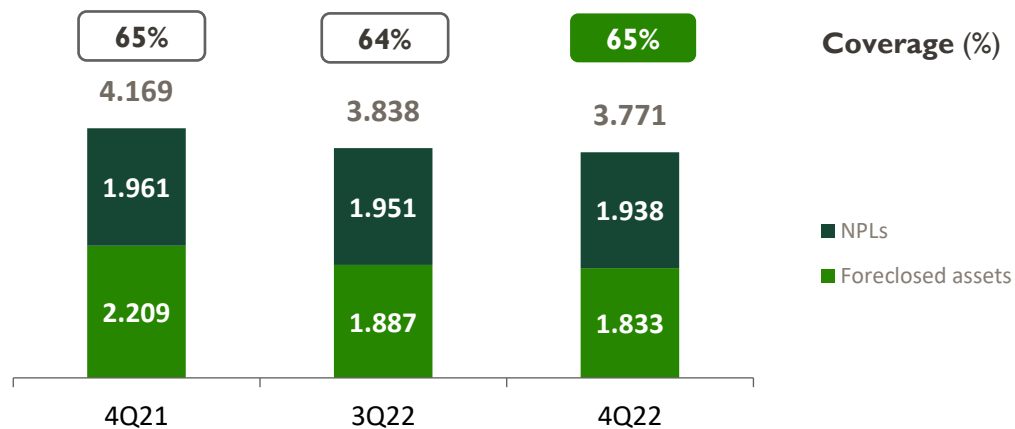
- 76% NPLs coverage level including ICO guarantee
- >100% Corporate loan book coverage level including ICO guarantee

Foreclosed assets

Foreclosed assets yearly evolution (€m)



Non performing assets (€m)



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

Foreclosed assets breakdown and coverage

Foreclosed assets (€m)	NBV	Coverage (%)
Residential	212	58%
Building under construction	76	70%
Commercial RE	97	55%
Land	269	69%
Total	653	64%

NPA Ratios

	4Q21	3Q22	4Q22
NPA ratio (%)	7.2%	6.7%	6.6%
Net NPA ratio _(I) (%)	2.6%	2.5%	2.4%

Solvency (I/III)

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



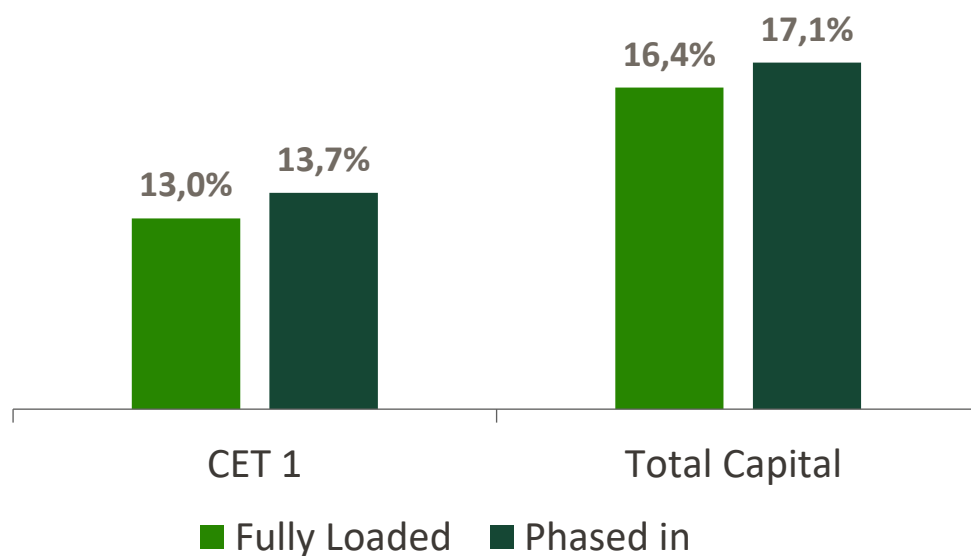
(1) Capital ratios include the net income pending approval from the ECB to be incorporated in the ratios and deducts accrued dividend.

Main quarterly movements

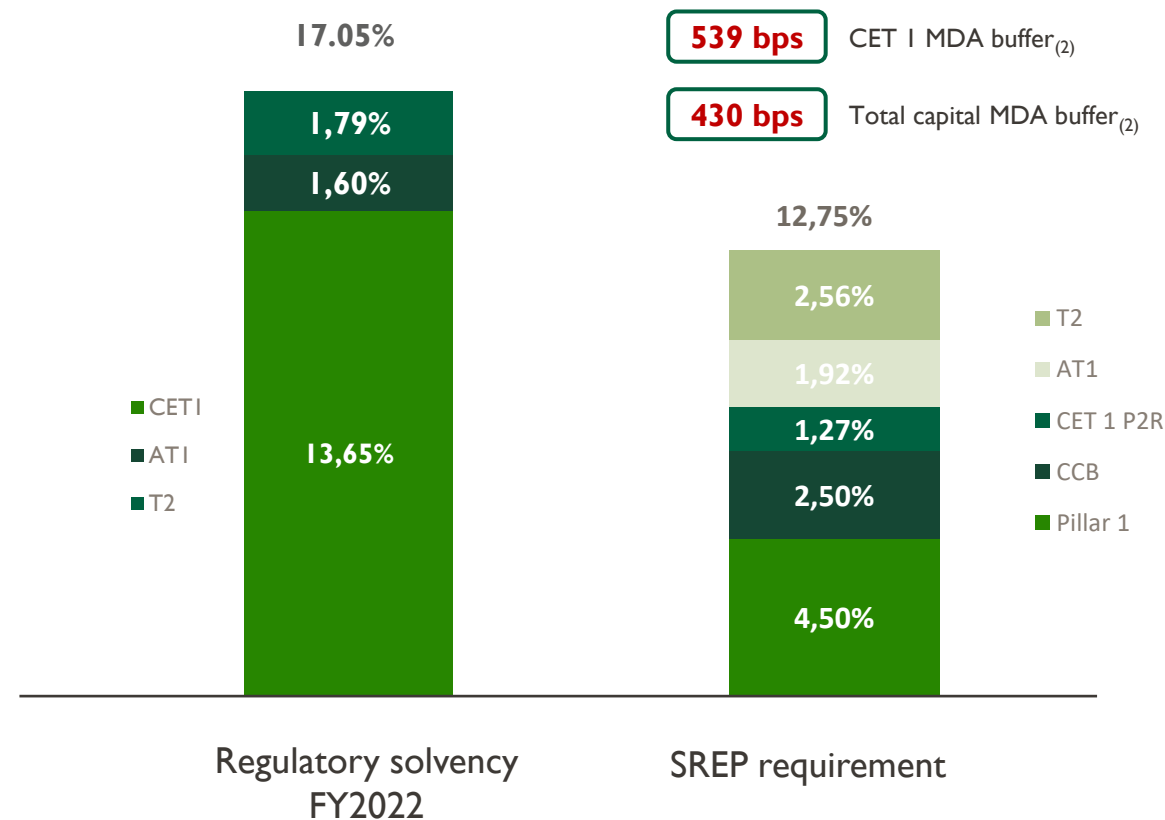
- **Retained earnings.** Mainly AT1 coupon
- **Valuation adjustments** from equity stakes. Good performance of EDP is more than offset by write-down of our stake in Ceca to zero
- **RWAs**
 - (-) Lower corporate loan book and NPAs
 - (-) Mortgage new lending under IRB
 - (+) Increasing risk weighting up to 370% in some equity stakes

Solvency (II/III)

Capital ratios. December 2022 ⁽¹⁾



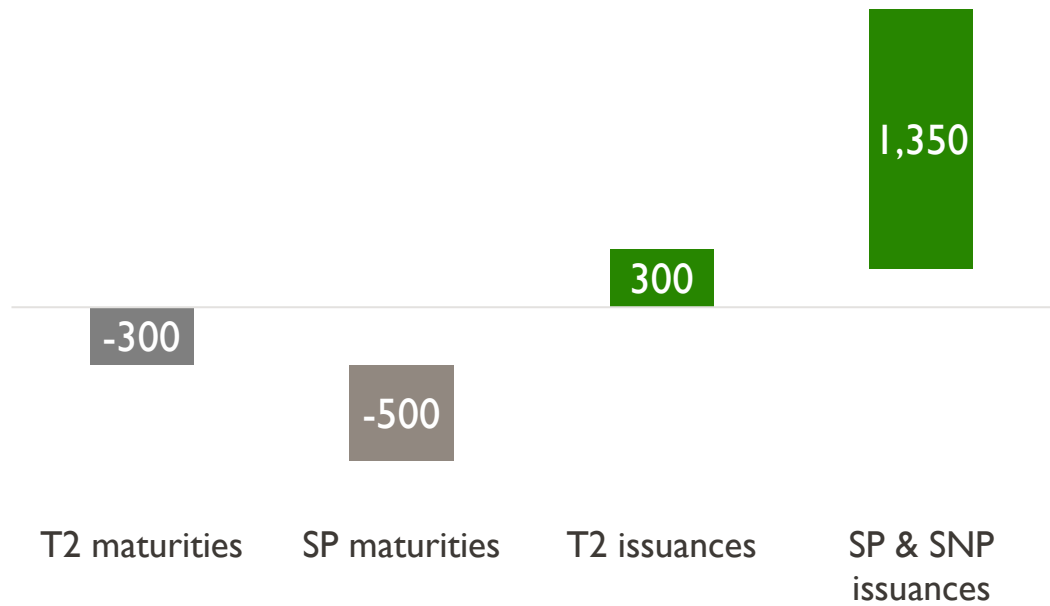
Regulatory solvency vs requirements ⁽²⁾



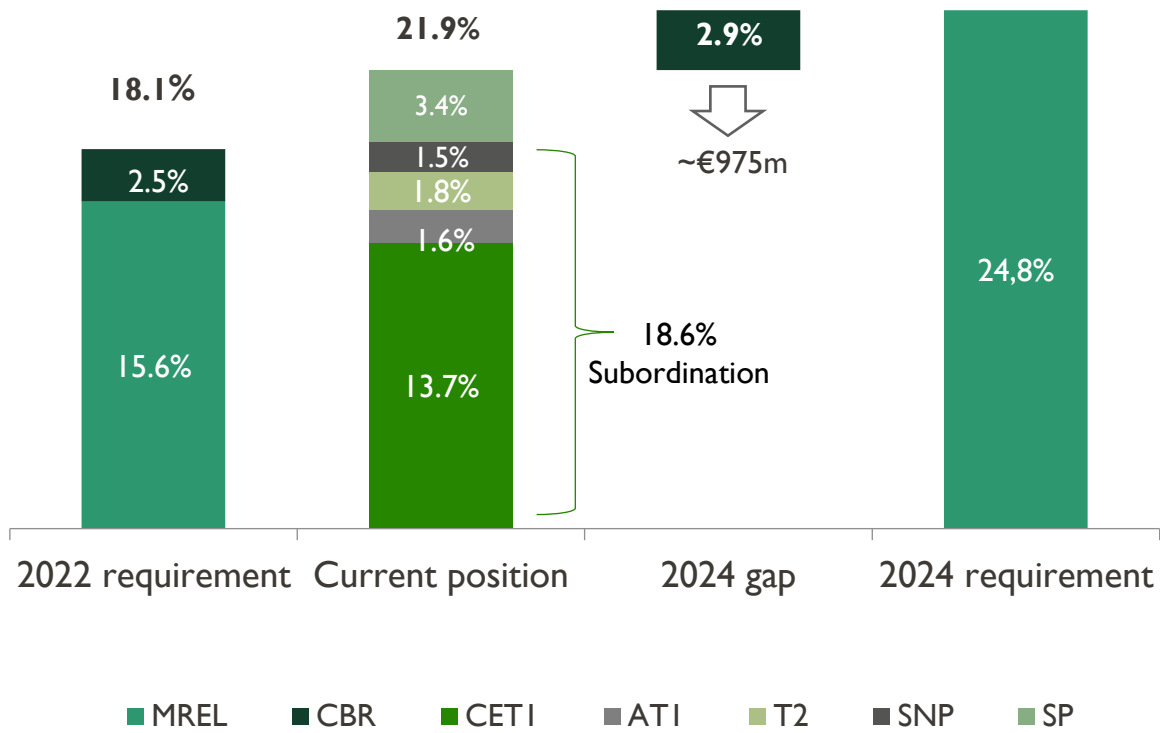
1. Capital ratios as of December 2022 include the profit of 2022 pending to be approved by the ECB and deducts accrued dividend
 2. SREP requirement applies P2R (CRD V) flexibility. Maximum distributable amount (MDA) calculated as total capital phased in minus SREP requirement.

Solvency (III/III)

Strategic Plan Funding: FY2022-2024 (€m)



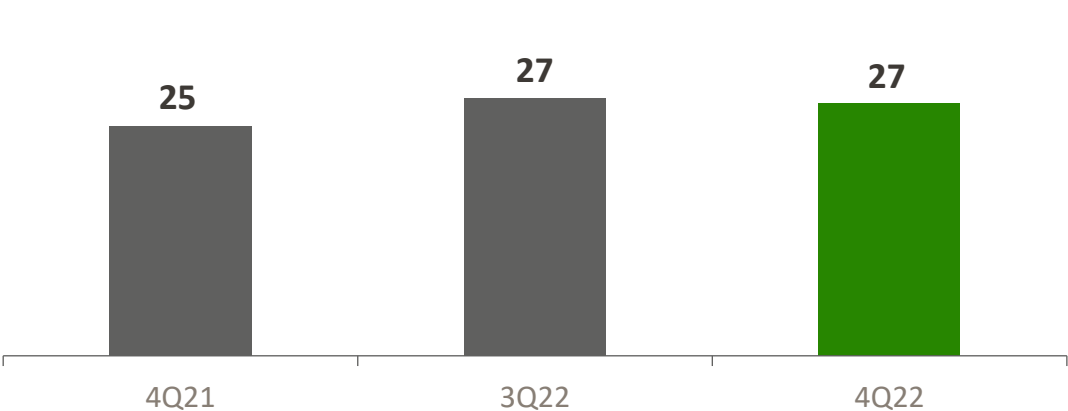
Regulatory requirements. MREL ⁽¹⁾



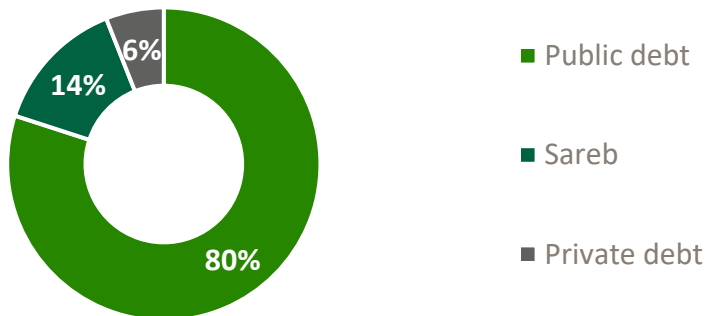
1. As at January 2024. The 24.8% MREL requirement includes 60bps of MCC (Market Confidence Charge) and 250bps of CBR (Combined Buffer Requirement). As at January 2022, the intermediate requirement for Unicaja Banco pre-merger was 18.1%

Fixed income portfolio

Fixed income portfolio evolution (€bn)



Fixed income portfolio breakdown (%)



Fixed income portfolio

Duration

2.6 years

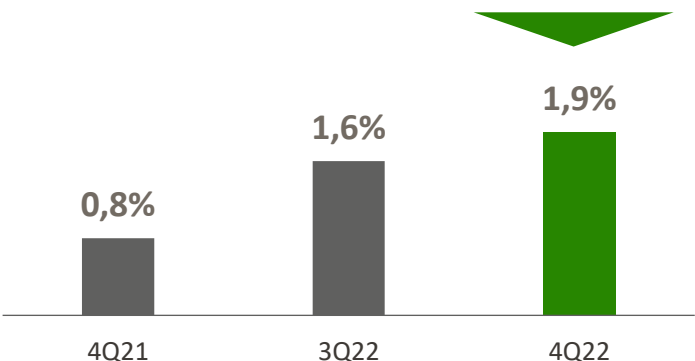
Yield (eop)

1.9 %

Amort. Cost
(%)

99.2 %

Yield (eop)
evolution



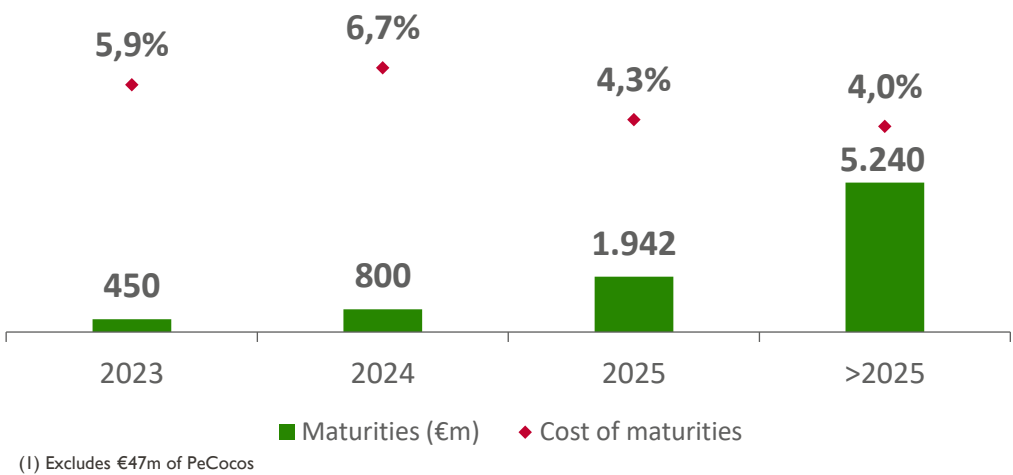
Liquidity and wholesale funding

Liquidity ratios

Strong liquidity ratios after the early amortization of €5bn of TLTRO at the end of 2022

Loan to deposit	79%
Liquidity coverage ratio	284%
Net stable funding ratio	143%

Capital markets maturities ⁽¹⁾



	2023	2024	2025	>2025	Total
AT1	-	-	-	500	500
Tier 2 ⁽²⁾	-	300	-	300	600
Senior preferred	-	500	660	-	1,160
Senior non-preferred	-	-	-	500	500
Covered Bonds	450	-	1,282	3,940	5,672
Total	450	800	1,942	5,240	8,432

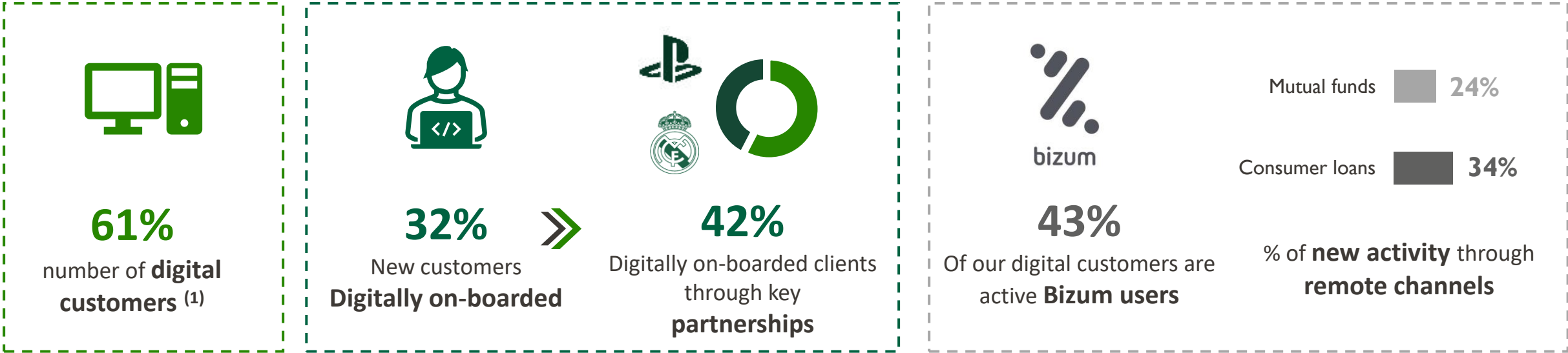
(2) Tier 2 2024 refers to call date.

Digital business: Continuous improvement of digital activity and customer acquisition

Digital adoption

Customer acquisition

Digital activity



AGREGADOR FINANCIERO UNICAJA BANCO

AHORA, TODOS TUS BANCOS EN EL MISMO LUGAR

Descubre **Tus Bancos Contigo**, el servicio sin coste que te permite gestionar todas tus finanzas desde un mismo sitio, ¿suena bien verdad?

AGREGAR MIS BANCOS

Levering on strong partnerships

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



03

Sustainability Strategy

ESG: New Sustainability Board Committee. Delivering in social commitments

Environmental

- ✓ Delivering in **decarbonization strategy**



Preliminary **scope 3** measurement



Carbon footprint reduction targets to be approved by Q1 2023

- ✓ Sustainable finance stock of **€3.2Bn** as of Dec 2022
- ✓ Investment Funds art. 8, 8+ and 9: **46%** ⁽¹⁾ as of Dec 2022, **targeting >80%**
- ✓ Green Bonds issued **€1Bn in 2022**

Social

- ✓ Achievements on **Social measures for financial inclusion**

Extended opening hours

Accessibility and usability

Physical alternatives (Agents, ATMs)

- ✓ Unicaja joined the **Code of good practice**

- ✓ **Education**



Edufinet Project: 15 years providing financial training to citizens. **40,500** students in 2022

Governance

- ✓ New **Sustainability Committee** in the Board of Directors



5 non-executive members

Environmental & social roles

- ✓ Sustainable finance training plan for:



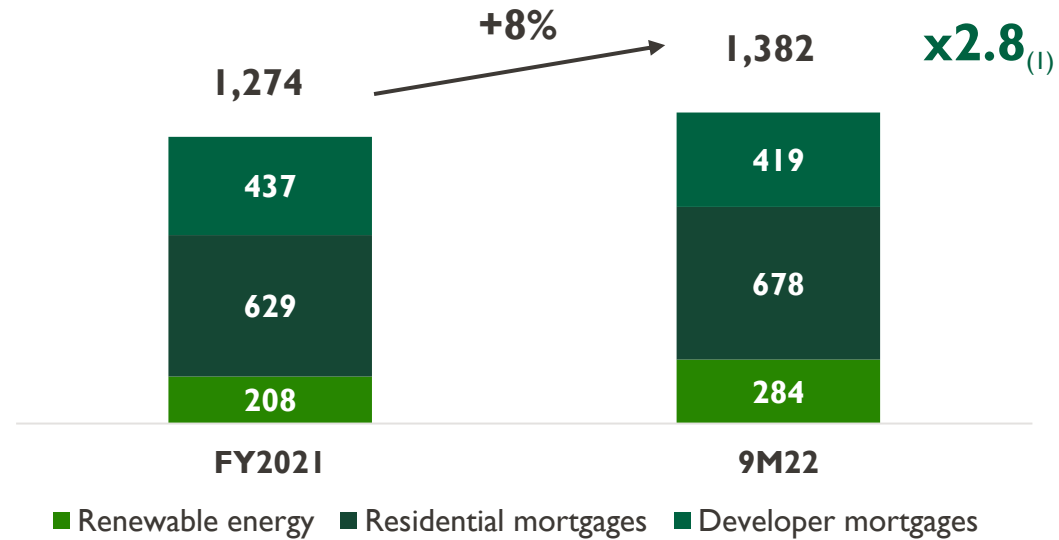
Entire Workforce

Board of Directors

(1) It includes Unigest's own Investment Funds and those marketed from third parties

ESG: Focused on social commitment and ESG lending

Green Bond Framework eligible projects buffer (€m)



(1) Total green eligible projects over green bonds issued

Unicaja Banco Green Bond Framework

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

Promoting sustainable products:

- ✓ Green mortgage
- ✓ Agro Eco Sustainable Financing Credit Line
- ✓ Green Eco Motor Loan
- ✓ Mobility Master Plan (financing recharging points for electric or plug-in hybrid vehicles)
- ✓ Sustainable Investment Funds & Pension Funds



NGEU Funds

Spanish Next Generation funds **€140bn**

Unicaja Banco NGEU Funds client simulator

Three steps simulator with all the information needed to manage and request NGEU Funds

- ✓ Push commercial activity through client support
- ✓ Identification, processing and management of EU Funds
- ✓ Non-customer acquisition facilitator
- ✓ Improve customer loyalty ratios
- ✓ Contribute to improve the competitiveness of our clients
- ✓ Investment in digitalization and sustainability



c.1,800 users

c.78% existing customers vs c.22% non-customers





04

Green Bond Framework

Unicaja Banco Green Bond Framework GBF (I)








RATIONALE

- ✓ To align our financing strategy and funding program with our sustainable strategy and targets
- ✓ To promote and support the migration of assets towards a more sustainable balance sheet
- ✓ To contribute to the development of sustainable finance market

OTHER KEY ELEMENTS

- ✓ To exclusively finance eligible sustainable projects
- ✓ Aligned to ICMA Green Bond Principles, 2021 version
- ✓ Intention to regularly follow the evolving new standards of the European Commission
- ✓ Three years lookback period

Green Bond Framework: (I) Use of proceeds / Categories

	Eligible projects as at 9M22 ⁽¹⁾	EU environmental objective	Sustainable Development Goals (SDG)
Renewable energy	€284m⁽²⁾	Climate change mitigation	 
Green buildings	€419m⁽²⁾ (Developer Mortgages) €678m⁽²⁾ (Residential Mortgages)	Climate change mitigation Adaptation to climate change	  

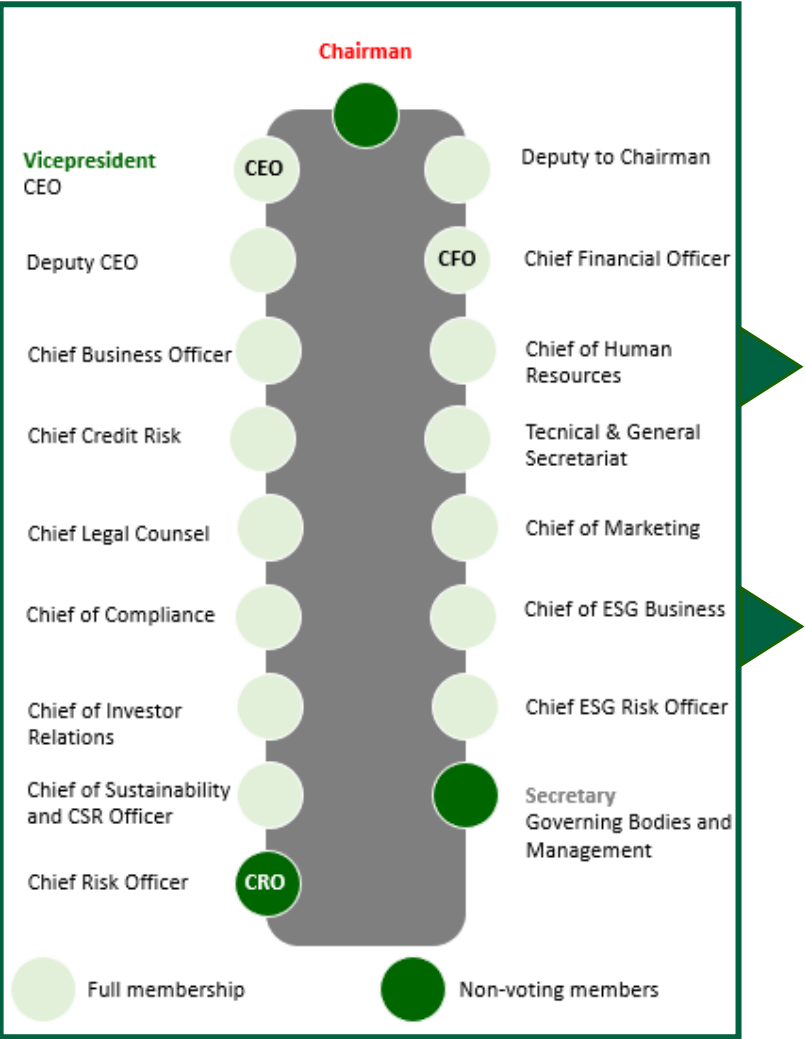
Total €1,382m⁽¹⁾ of eligible loans under the Technical Screening Criteria (TSC) of EU Taxonomy, with 3 year lookback period

(1) Eligible projects have integrated the EU taxonomy technical screening criteria. Projects that support or promote the following activities will not be eligible under this Framework as green eligible projects: alcohol, weapons, tobacco, gambling, mining industries and exploration, research and exploitation of fossil fuels

(2) As at September 2022

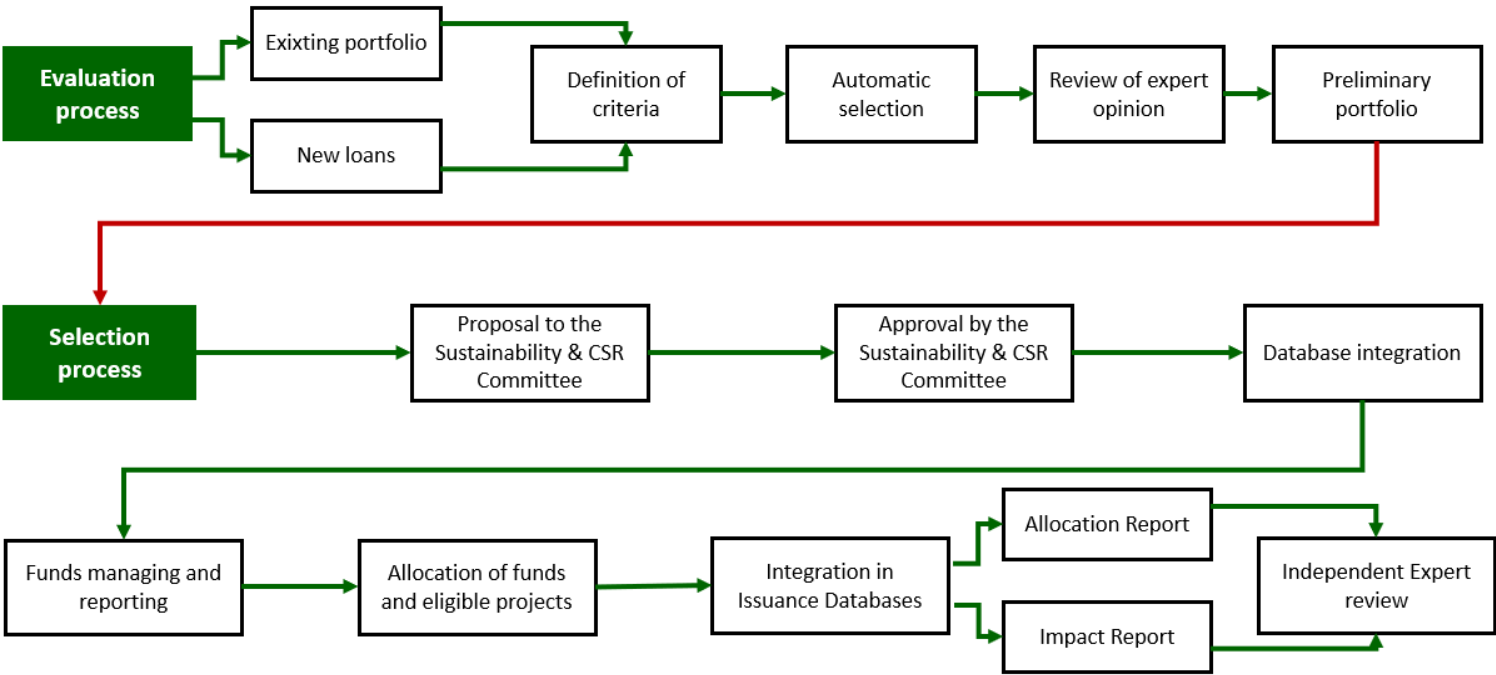
Green Bond Framework: (2) Evaluation and selection

Sustainability and CSR Committee



The bank will maintain **an inventory of all types of assets/loans, sectors and products** associated with the financings included in the GBF that will be assessed in regular basis by the Sustainability & CSR Committee

Process for Project evaluation



Green Bond Framework: (3) Management of proceeds

Green Bond Register

The projects will be subject to a detailed control through their inclusion in a specific data base (**green bond register**) for monitoring their evolution. The green bond register will be dynamic since eligible projects will mature or might become ineligible and new eligible projects will be included in the register.

Green Bond Register principles

- It will be constructed and maintained by the ESG Business Manager Directorate and will be subject to **periodic reviews** and discussion by the areas involved in the management of the GBF, as well as by the Sustainability and CSR Committee
- It will include **relevant information** of the bonds issued and details of the Eligible Green Projects, including information needed to assess the eligibility criteria and to calculate the environmental impact associated with any of these projects.
- We will **maintain an excess of eligible projects** above the balance issued in the form of green bonds to ensure compliance with the requirements of the use of proceeds and to allow the issuer to fully allocate the proceeds of each green bond to eligible projects as soon as practicable reasonable.
- **Unallocated proceeds** to eligible projects will be held in accordance with Unicaja Banco's normal liquidity management
- Unicaja Banco commits to **fully allocate the proceeds** of any green bonds issued under this Framework within the next **36 months** after issuance date
- Any project attached to a green bond issued that no longer meets the requirements for classification within any of the categories of green projects, will be replaced for another project that meets the eligibility criteria within a **maximum replacement period of 12 months**
- Methodologies of general acceptance in the market will be used for the calculation of the **environmental impacts** associated with Unicaja Banco's green bonds.

Green Bond Framework: (4) Reporting

Allocation Report

- It will be updated in the event of any material changes affecting Eligible Green Projects.
- It will include the amount of the net proceeds of the Green Bond.
- Percentage of proceeds allocated for financing and refinancing.
- The balance of unallocated proceeds at the end of the reporting period (if applicable).

Impact Report

- It will be published on annual basis
- Information on expected environmental impacts by project category (category level).
- Other positive impacts of eligible projects.
- A description of eligible projects.
- The methodologies and assumptions used for the calculation of the impact.

Example of impact metrics

Green buildings:

- Estimated annual GHG emissions reduced/avoided (in tonnes of CO2 equivalent)
- Environmental Certifications/EPC labels obtained

Renewable energy:

- Estimated annual GHG emissions reduced/avoided (in tonnes of CO2 equivalent)
- Installed capacity (MW)
- Estimated renewable energy production (MWh, future projects) or Renewable energy produced (MWh, past and future projects, where feasible)

Green Bond Framework: (5) External review



Second Party Opinion

- “On the basis of the information provided by Unicaja Banco and the work undertaken, it is DNV’s opinion that the **Framework** meets the criteria established in the Protocol and that it is aligned with the stated definition of green bonds within the Green Bond Principles 2021.”
- “On the basis of the information provided by Unicaja Banco and the work undertaken, it is DNV’s opinion that the **Bond** meets the criteria established in the Protocol and that it is aligned with the stated definition of green bonds within the Green Bond Principles 2021.”

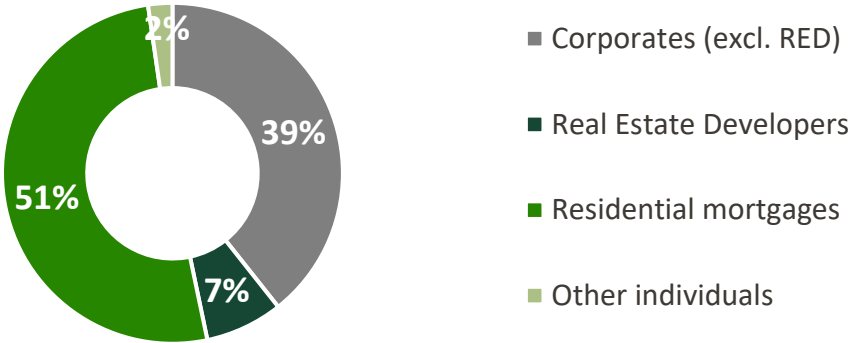
Appendix

NPL breakdown and credit stages

Credit breakdown by stages

December 2022 (€m)	Stage 1	Stage 2	Stage 3
Gross Balance	49,282	3,671	1,938
Provisions	217	214	858
Coverage level (%)	0.4%	5.8%	44.3%

NPLs breakdown



Share and book value

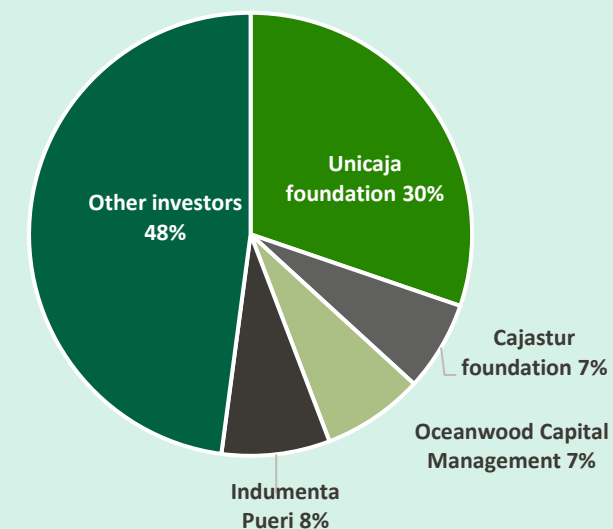
22% total shareholder return in the year and the inclusion in IBEX 35

Share metrics and book value

Share and liquidity:	3Q22	4Q22
# O/S shares (m)	2,655	2,655
Last price (€)	0.93	1.03
Max price (€)	1.06	1.06
Min price (€)	0.77	0.89
Avg. traded volume (#shares m)	2,921	3,805
Avg. traded volume (€ m)	2,589	3,666
Market Capitalization (€ m)	2,460	2,737
Book Value:		
BV ₍₁₎ exc. minorities (€m)	5,946	5,917
TBV ₍₂₎ (€m)	5,820	5,789
Ratios:		
BVps (€)	2.24	2.23
TBVps (€)	2.19	2.18
PBV	0.41x	0.46x
PTBV	0.42x	0.47x

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

Shareholder base



Source. CNMV as of 30/12/2022 and 2021 Unicaja Banco corporate governance report

Income statement. Proforma

Million euros	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	QoQ (%)	YoY (%)	2021	2022	2022 vs 2021 (%)
Net Interest Income	277	266	251	235	235	267	263	293	11.5%	25.0%	1,028	1,058	2.9%
Dividends	1	17	1	5	1	12	3	2	-23.2%	-48.2%	24	18	-22.8%
Associates	10	23	15	10	3	38	11	19	72.0%	99.1%	58	71	22.5%
Net fees	117	117	121	134	133	130	131	131	0.2%	-2.4%	489	525	7.3%
Trading income + Exch. Diff.	17	6	4	21	10	21	8	18	119.7%	-14.4%	47	57	21.6%
Other revenues/(expenses)	(2)	(28)	(7)	(91)	2	(26)	3	(124)	na	35.3%	(129)	(145)	12.6%
Gross Margin	419	400	385	313	382	443	419	340	-18.9%	8.7%	1,517	1,584	4.5%
Operating expenses	(239)	(240)	(235)	(223)	(219)	(217)	(218)	(208)	-4.4%	-6.6%	(937)	(862)	-8.0%
Personnel expenses	(145)	(145)	(141)	(140)	(129)	(129)	(125)	(123)	-1.5%	-11.6%	(571)	(506)	-11.4%
SG&A	(69)	(69)	(70)	(61)	(67)	(65)	(70)	(62)	-11.3%	2.3%	(269)	(265)	-1.6%
D&A	(25)	(26)	(23)	(22)	(23)	(23)	(22)	(22)	1.4%	0.6%	(96)	(90)	-6.0%
Pre Provision Profit	180	160	150	90	164	225	202	132	-34.5%	46.5%	580	723	24.6%
Other provisions ⁽¹⁾	(15)	(38)	(12)	(34)	(27)	(25)	(32)	(10)	-67.7%	-69.9%	(100)	(94)	-5.7%
Loan loss provision	(77)	(81)	(57)	(56)	(51)	(38)	(40)	(85)	114.0%	51.9%	(271)	(214)	-20.8%
Other profits or losses	4	0	(10)	(23)	(2)	(21)	2	(32)	na	36.1%	(29)	(53)	80.7%
Pre Tax profit	92	41	71	(24)	84	141	131	5	-96.5%	-119.6%	180	361	100.1%
Tax	(26)	(5)	(18)	5	(24)	(36)	(36)	(5)	-85.7%	-194.7%	(43)	(102)	136.1%
Net Income	66	36	54	(18)	60	105	95	(1)	-100.5%	-97.2%	137	260	88.9%

Note: All information is prepared on a pro forma basis for comparability. (1) 2Q21 exclude early retirees provision booked by Liberbank of €143m. 3Q21 excludes badwill, €39m of transaction charges and 4Q21 excludes €377m of restructuring charges (gross figures)

Balance sheet

Million euros	31/12/2021	30/06/2022	30/09/2022	31/12/2022
Cash on hand, Central Banks and Other demand deposits	21,298	19,782	16,245	4,662
Assets held for trading & Financial assets at fair value through P&L	273	205	190	203
Financial assets at fair value through other comprehensive income	1,298	977	1,098	1,094
Financial assets at amortised cost	57,142	57,354	56,722	55,316
Loans and advances to central banks and credit institution	1,119	878	1,030	990
Loans and advances to customers	56,023	56,476	55,693	54,326
Debt securities at amortised cost	24,850	25,415	27,295	26,867
Hedging derivatives	815	1,586	2,201	1,813
Investment in joint ventures and associates	1,052	977	950	914
Tangible assets	2,249	2,176	2,125	1,996
Intangible assets	80	79	76	75
Tax assets	5,250	5,137	5,111	5,063
Other assets	544	541	353	427
Non current assets held for sale	700	602	590	558
Total Assets	115,550	114,832	112,956	98,987
Financial liabilities held for trading & at fair value through P&L	31	38	50	53
Financial liabilities at amortised cost	105,476	104,670	102,668	88,937
Deposits from central Banks	10,292	10,241	10,238	5,321
Deposits from credit institutions	6,665	7,960	9,069	3,418
Customer Deposits	84,154	79,921	77,843	74,386
Other Issued Securities	2,498	2,916	2,872	3,329
Other financial liabilities	1,867	3,633	2,646	2,482
Hedging derivatives	1,000	1,008	996	1,082
Provisions	1,428	1,294	1,204	1,085
Tax liabilities	389	398	436	366
Other liabilities	900	1,073	1,105	1,000
Total Liabilities	109,224	108,482	106,460	92,523
Own Funds	6,416	6,536	6,626	6,617
Accumulated other comprehensive income	(90)	(186)	(131)	(153)
Minority interests	0	0	0	0
Total Equity	6,326	6,350	6,496	6,464
Total Equity and Liabilities	115,550	114,832	112,956	98,987

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Many thanks

Unicaja Banco Fixed Income Presentation

4Q 2022