

Unicaja Banco

2018 FY Results presentation

4th February 2019

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**Results &
business**

**Asset quality,
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**Results &
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Final remarks

Summary of 4Q 2018 results

Business

- **Performing loans ex repo** grew +0.2% QoQ.
- **New loan production** increased both to individuals (23%) and SMEs (18%) with an improvement in loan yields. Growth in new production to public sector and corporates slowed down, preserving profitability.
- **Customer funds** remained almost flat conditioned by the reduction of balances in corporate clients, and the negative impact of market trends in off-balance sheet customer funds.

Results

- **Net Interest Income** was 3.1% above 2017.
- **Net fee income** grew in the year 2.4% like-for-like.
- **Operating expenses** decreased by 2.2% in 2018 vs. 2017.
- **Loan loss charges and foreclosed assets provisions** showed positive evolution, with a significant decrease in relation to 2017.

Asset quality, liquidity & solvency

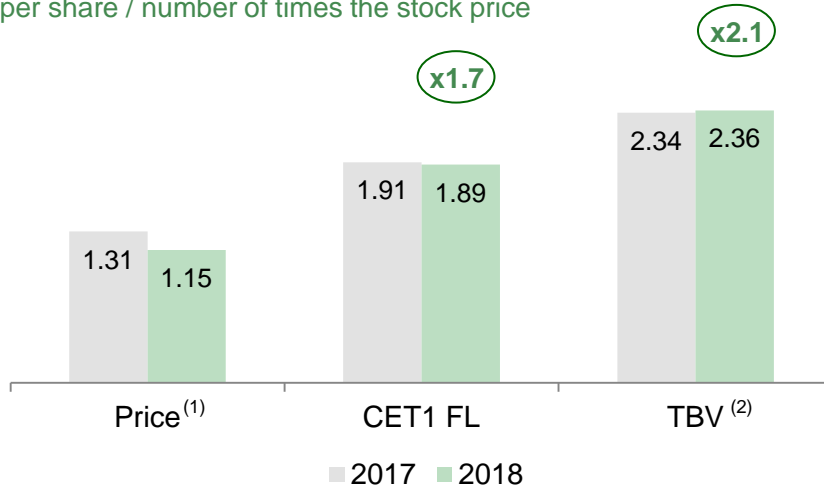
- **Non performing assets (NPAs)** were reduced by 22% YoY, implying a €995m decrease in absolute terms, almost reaching the 2020 target established at the time of the IPO.
- Solvency levels allowed to anticipate the **pay-out target of 40%** already in 2018.
- The Group maintains a **comfortable liquidity position** with a LTD ratio of 73% and a LCR of 468%.
- **CET1** reached 15.4% under the phase-in approach and 13.5% under fully loaded terms, implying a surplus above 2018 OCR ⁽¹⁾ requirements of €1,674 in CET1 and €922m in total capital.

(1) Overall Capital Requirement (OCR): Total SREP Capital Requirement (Pillar 1 + Pillar 2R) + Capital Conservation Buffer

Significant improvement of shareholders dividend

Data per share

€ per share / number of times the stock price

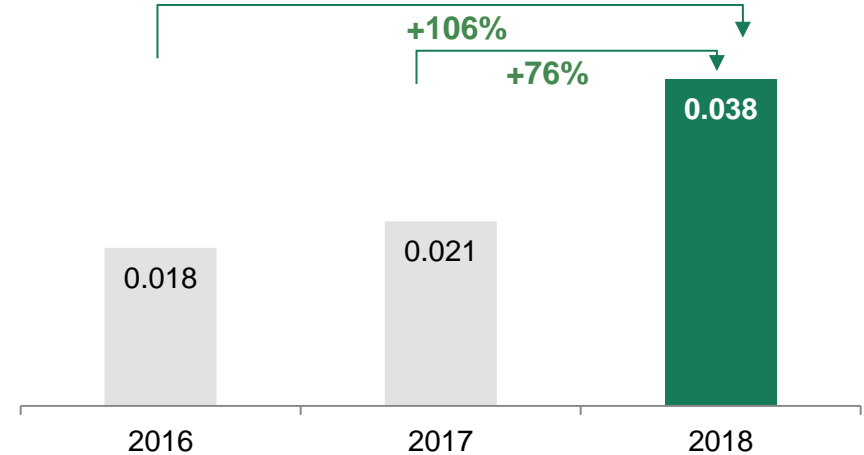


+7% Attributable Net Income
2018 vs. 2017

40% cash pay-out
Two years ahead of 2020 target

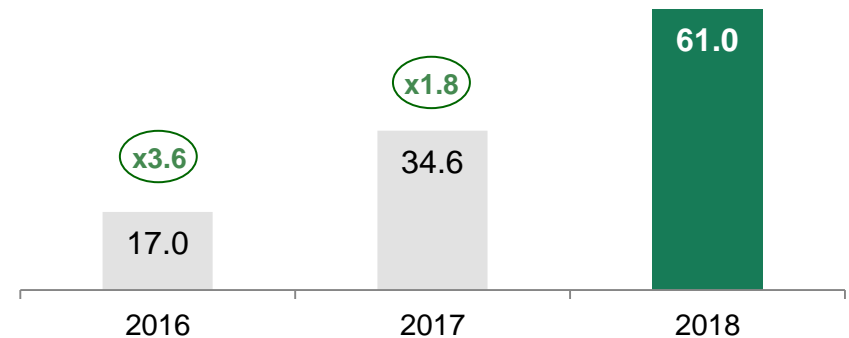
3.3% dividend yield⁽¹⁾
Vs. 1.7% in 2017

Dividend per share (€)⁽³⁾



Dividend evolution (€ million)

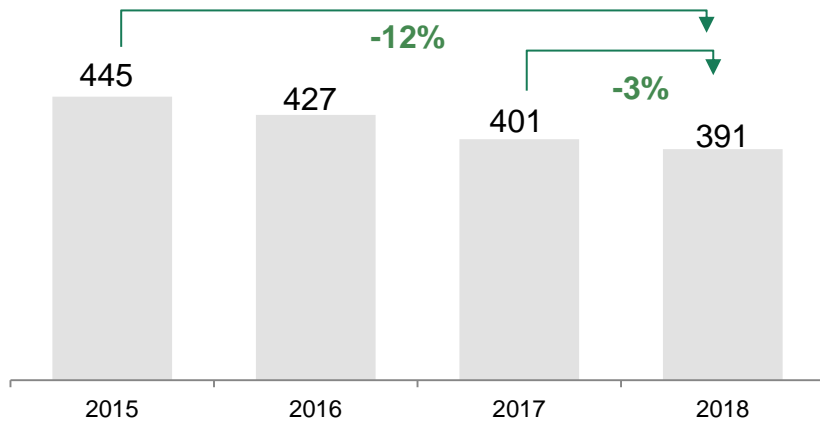
Dividend against 2018 / dividend of each year



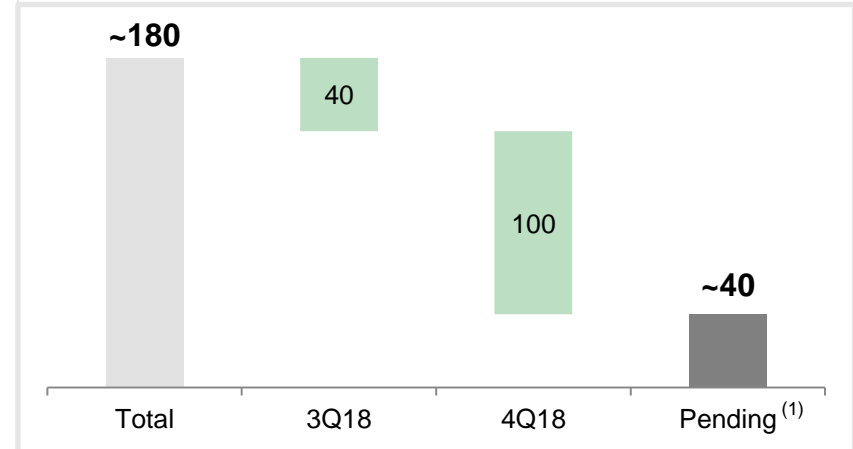
(1) Stock price as at the end of each year
(2) Total equity excluding intangibles, minorities and AT1
(3) Not adjusted by treasury stock

A cost cutting plan to further improve the future efficiency of the Group

Personnel expenses (€ million)

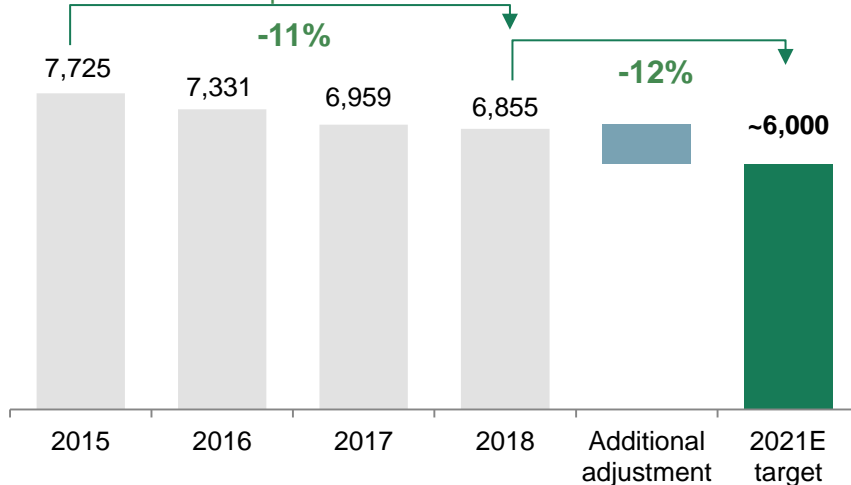


Restructuring costs (€ million)



Number of employees - FTEs

FTEs at the end of the period



4 Years Voluntary Exit Plan ⁽¹⁾
2018-2021

~6K
Employees
(Group FTEs)

~€55m
Savings in
personnel costs

(1) Depending on the final adherence to the plan

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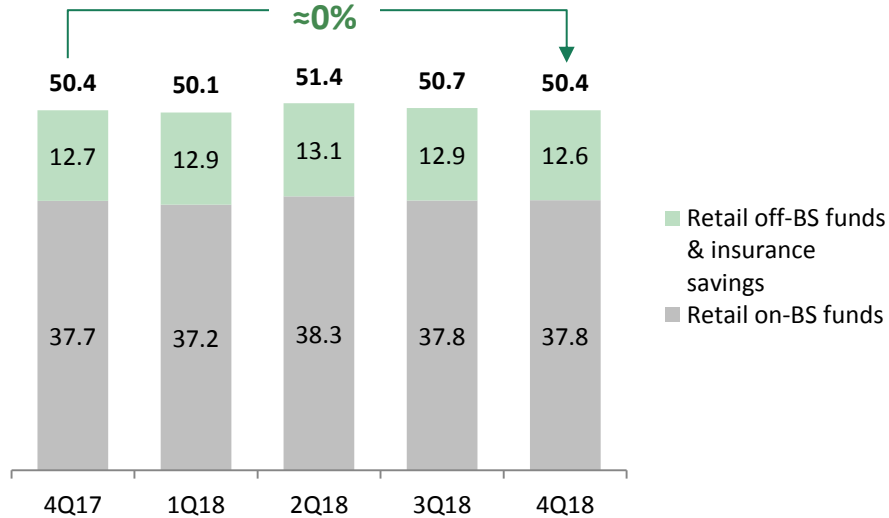
The Group showed positive results every quarter with a 10.2% YoY increase in Net Income

Profit & loss account (€ million)

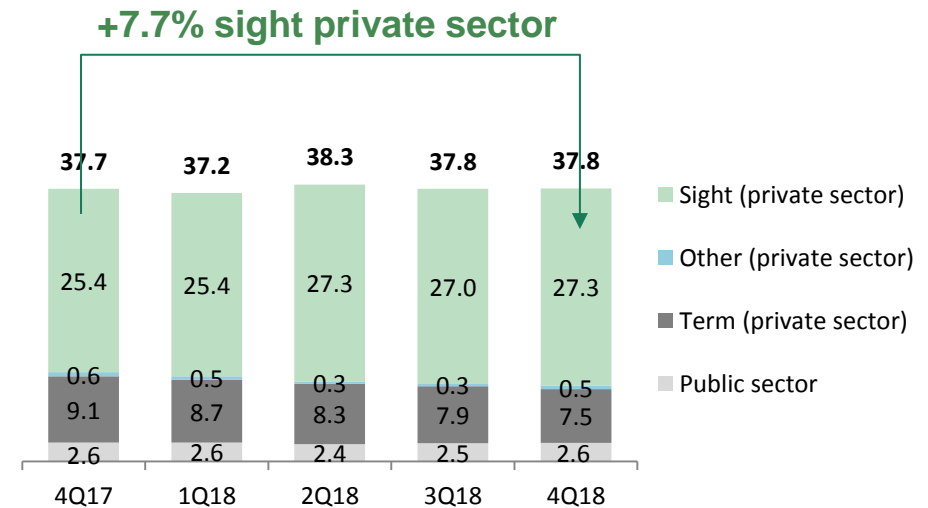
€ million	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	QoQ %	Dec'17	Dec'18	YoY %
Net Interest Income	145	146	141	151	152	151	149	149	0.2%	583	601	3.1%
Net Fees	53	56	55	56	53	55	55	56	0.3%	220	219	-0.6%
Dividends	3	10	7	3	2	13	5	2	-53.8%	23	23	-1.6%
Associates	4	17	20	9	11	10	12	5	-58.6%	49	37	-24.0%
Trading Income + Exch. Differences	45	32	2	18	16	13	15	98	nr	98	142	44.6%
Other Revenues / (Expenses)	31	17	31	-55	17	0	7	-46	-	24	-23	-
Gross Margin	281	279	256	181	250	242	243	264	8.4%	997	999	0.2%
Operating Expenses	160	160	158	155	156	155	155	153	-1.1%	633	619	-2.2%
Personnel Expenses	101	101	100	99	98	97	98	98	0.1%	401	391	-2.6%
SG&A	47	48	48	46	49	49	48	46	-5.2%	189	191	1.0%
D&A	11	11	10	10	9	9	9	10	7.0%	42	37	-12.4%
Pre Provision Profit	121	118	99	26	94	87	88	110	25.1%	364	380	4.2%
Provisions and Other	-47	-118	-43	-17	-16	-25	-36	-97	nr	-224	-174	-22.6%
Credit	-27	-19	-21	17	5	10	-10	0	-	-49	4	-
Foreclosed Assets	-20	-2	-13	-8	-4	7	-4	8	-	-43	6	-
Other provisions & other results	0	-98	-8	-26	-17	-41	-22	-105	nr	-133	-184	38.5%
Pre Tax Profit	74	0	56	10	78	62	52	14	-73.5%	140	206	47.3%
Tax	23	-24	10	-9	21	16	14	3	-74.8%	1	53	nr
Results from Disc. Operations	0	0	0	0	0	0	0	0	-	0	0	-
Net Income	51	24	46	18	57	47	38	10	-73.0%	138	153	10.2%
Attributable Net Income	52	34	50	6	58	47	37	10	-72.2%	142	153	7.1%

Customer funds growth slows down, in particular that of the off-balance sheet funds

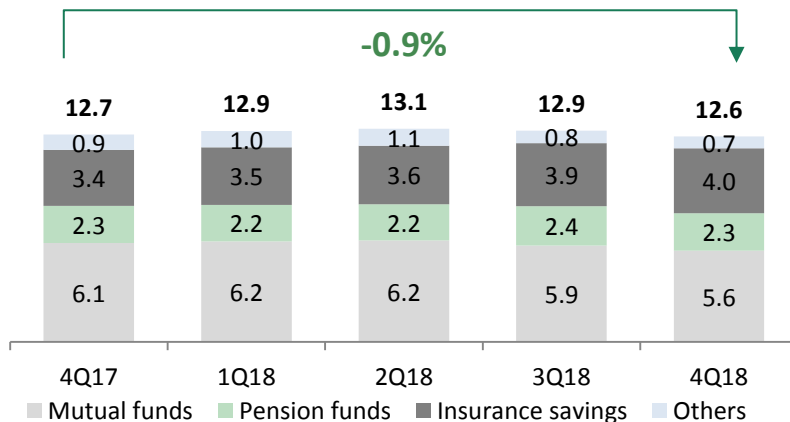
Total retail customer funds (€ bn)



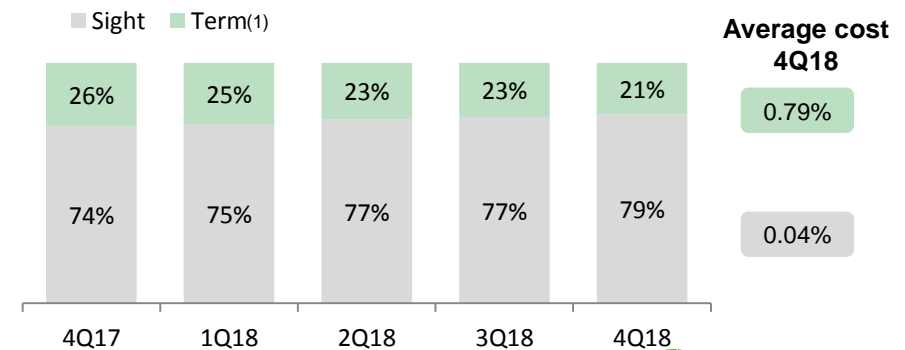
On-balance sheet customer funds (€ bn)



Off-balance sheet & insurance customer funds (€ bn)



Private sector deposits (excluding repos): sight vs. term (%)

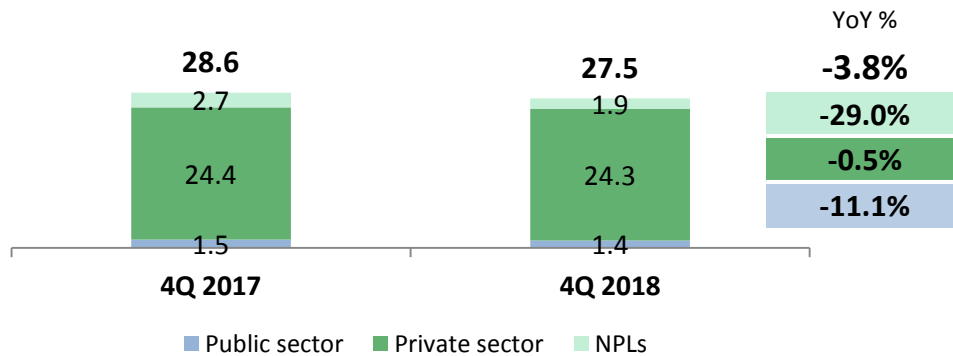


(1): Term deposits excluding multi-issuer covered bonds

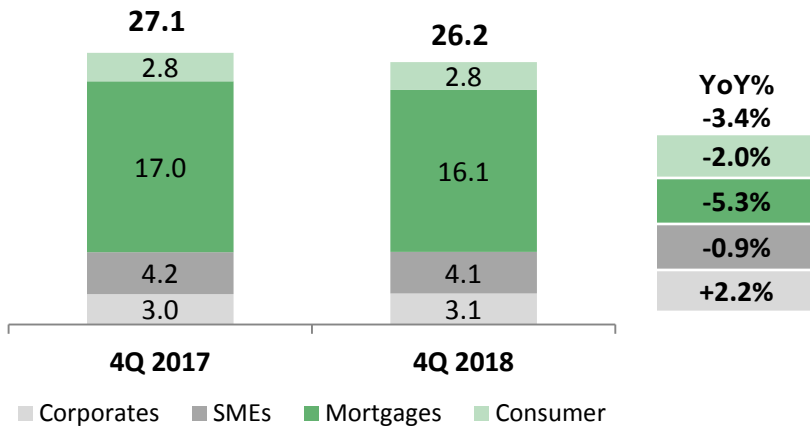
Performing loans grows in the quarter

Gross loans (€ Bn)

Total gross loans (ex-reverse repos)

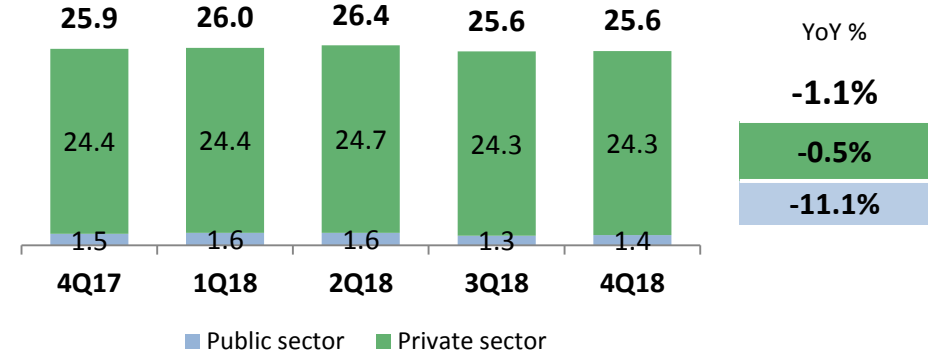


Private sector gross loans

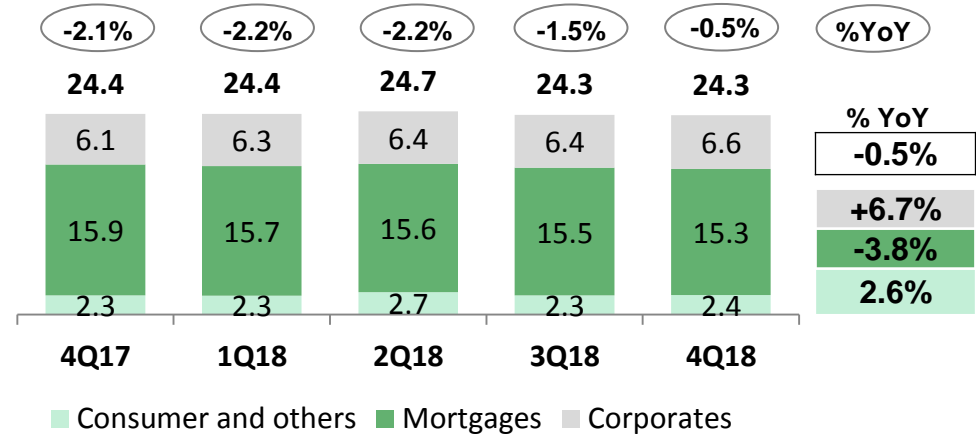


Performing loans evolution (€ Bn)

Total performing loans

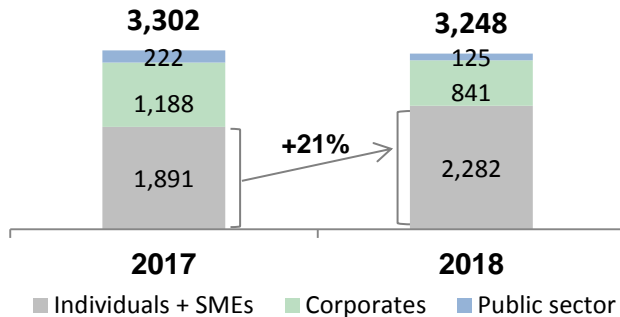


Private sector performing loans



New loan production to individuals and SMEs continues to improve

New lending evolution (€ million)

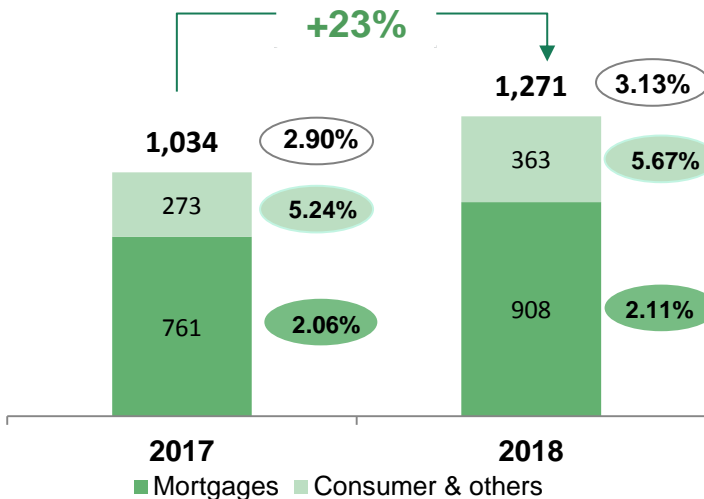


+21% YoY

New production to individuals and SMEs

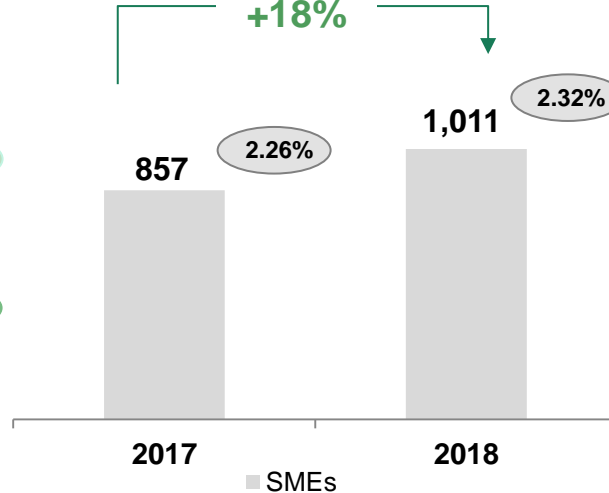
New lending: Individuals

€ million / ○ average yield



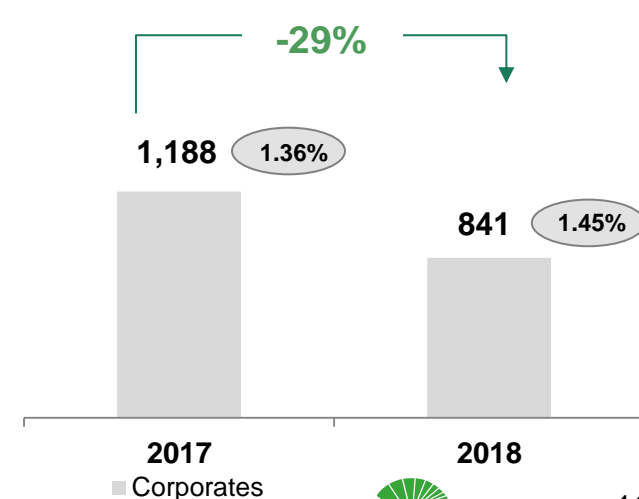
New lending: SMEs

€ million / ○ average yield



New lending: Corporates

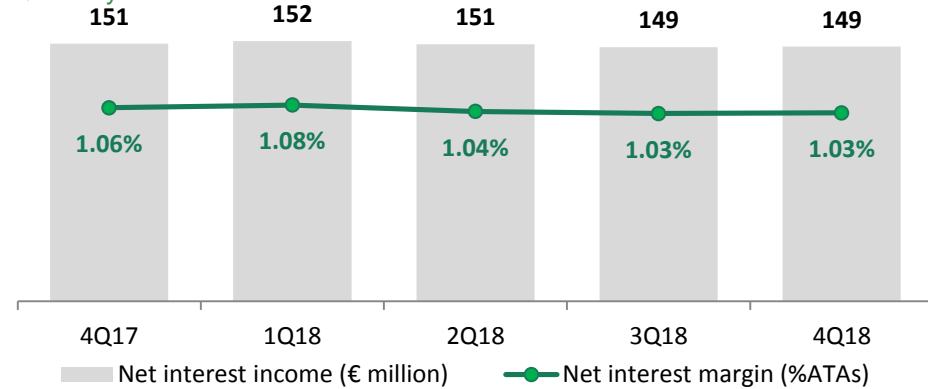
€ million / ○ average yield



Net interest income remains stable

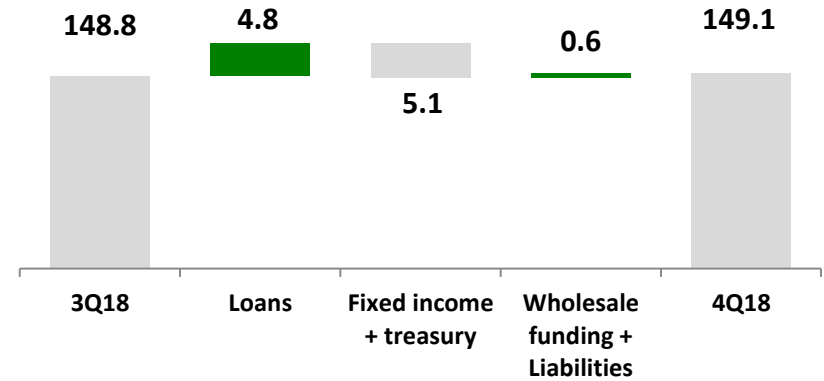
Net interest margin

Quarterly evolution



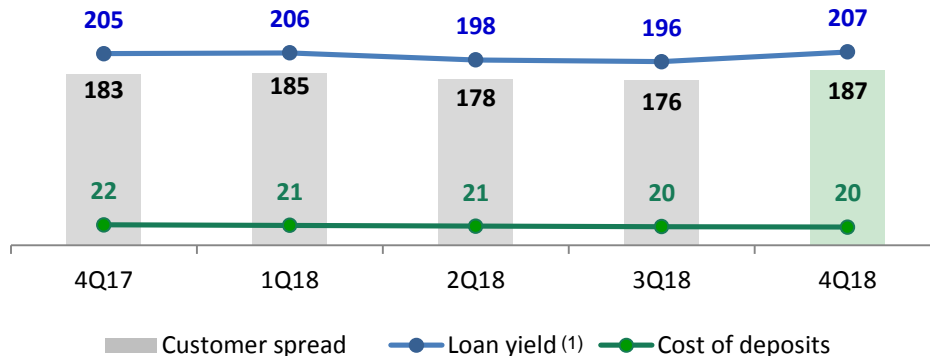
Net interest income bridge 4Q 2018

€ million



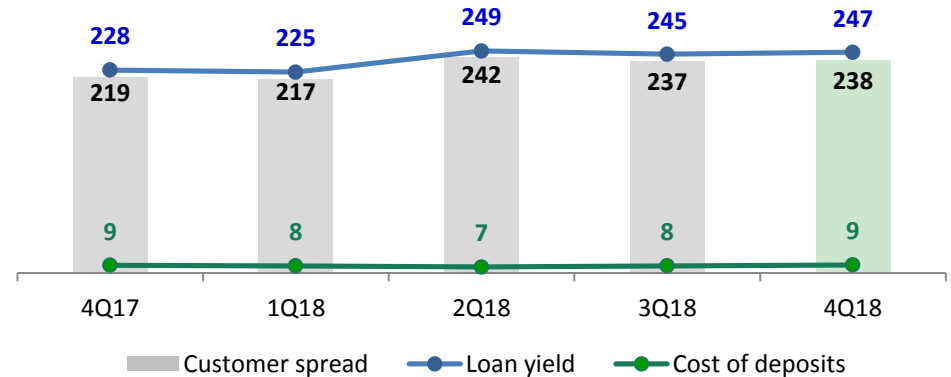
Customer spread (Back Book)

Quarterly evolution (bps)



Customer spread (Front Book)

Quarterly evolution (bps)

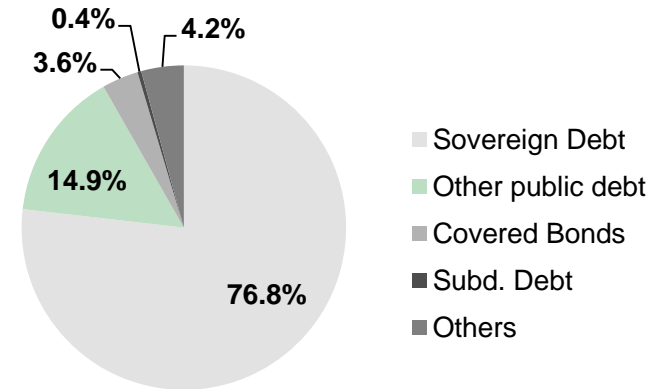
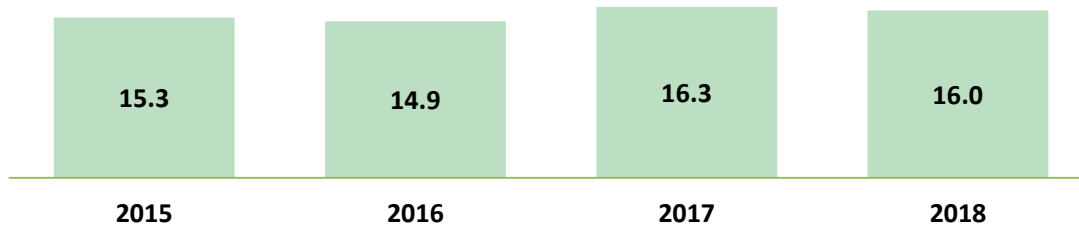


(1) Loan yield calculated over total net loans ex repo & ex other financial assets

Conservative management of the debt portfolio

Breakdown , size and evolution of the debt portfolio (Fair Value Through OCI, Amortised Cost and SAREB) ⁽¹⁾

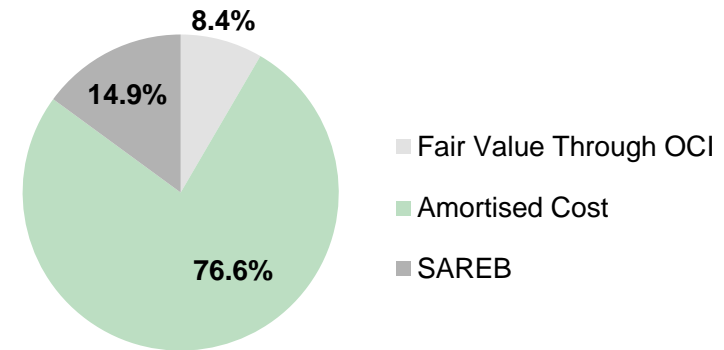
€bn



	Size € Bn	Duration Years
Structural portfolio	8.7	4.8
TLTRO	3.5	2.3
SAREB	2.4	0.2
FVTOCI ⁽¹⁾	1.3	1.2

Amortised Cost

1.23%
4Q2018
average yield



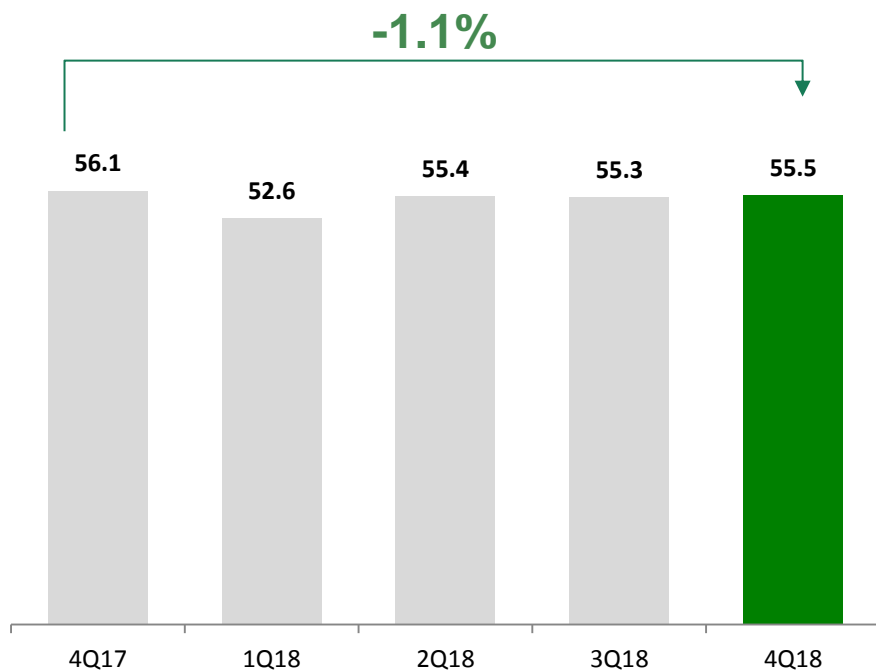
Total: €16.0 bn

Source: Company data

(1) FVTOCU figures are net of forward positions sold value date 1Q2019 (€0.9 bn). Excluding the insurance bussines debt portfolio

Fee income impacted by the integration of Unión del Duero Vida y Duero Pensiones

Net fees (€ million)



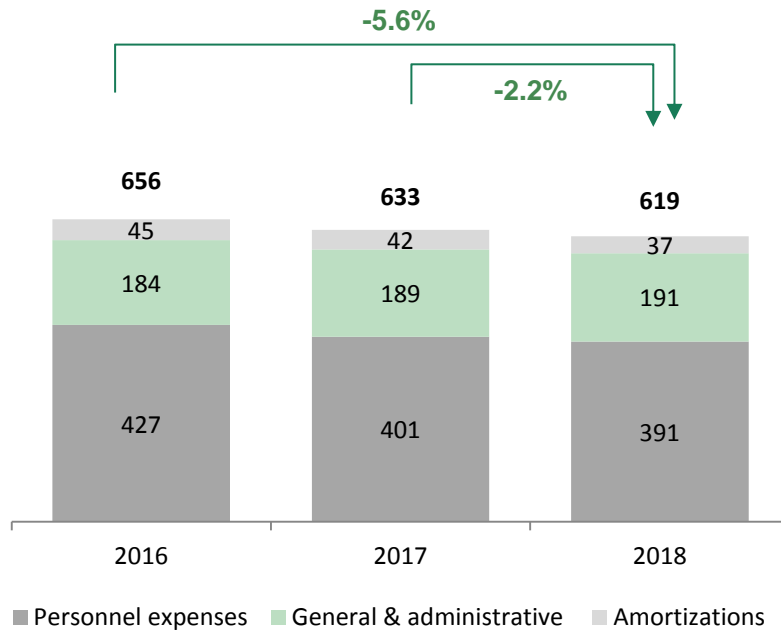
Fees breakdown (€ million)

	2017	2018	%
Fee income	240.6	240.2	-0.1%
From contingent risk and commitments	9.6	9.7	0.4%
From payments and collections	130.4	126.1	-3.3%
From non banking products	93.4	99.1	6.1%
Other fees	7.2	5.4	-24.5%
Fee expenses	20.4	21.4	5.0%
Net fees	220.1	218.8	-0.6%
Net fees (Like-for-like)	220.1	225.4	2.4%

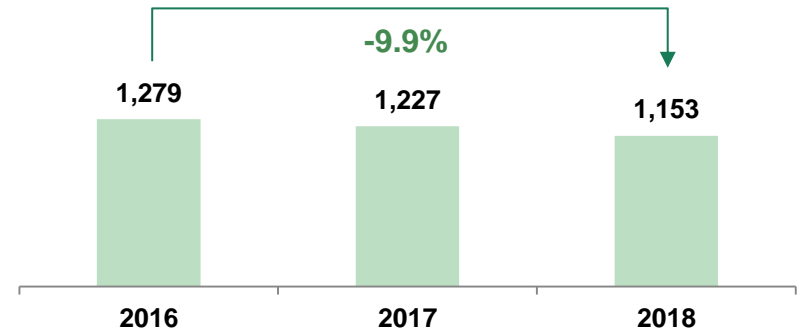
Unión del Duero Vida & Duero Pensiones fully integration represents €6.6 million lower fee income in 2018. Excluding such impact fee income grew 2.4% in comparison to same period of last year.

Operating expenses continue to fall

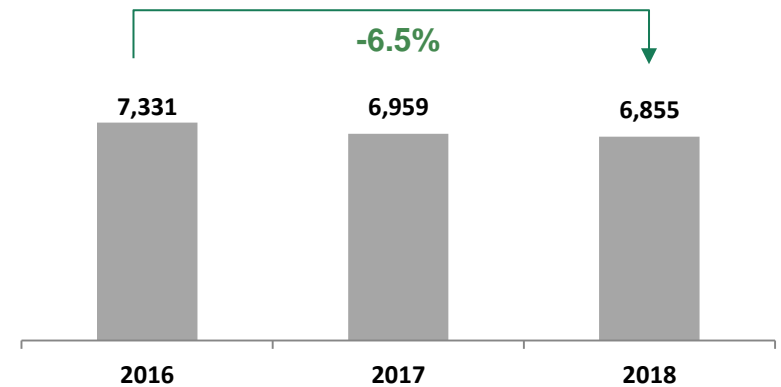
Operating expenses (€ million)



Spanish branches evolution

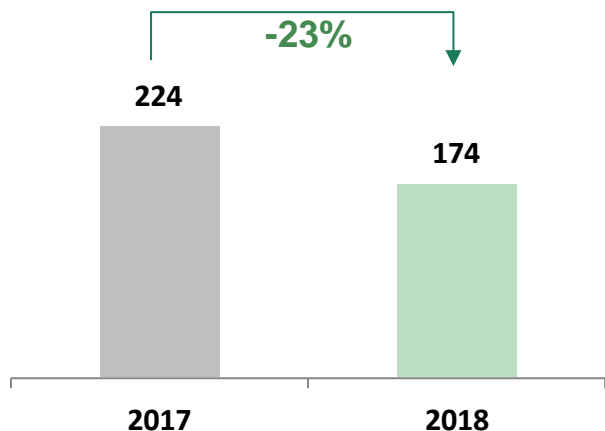


Average number of employees

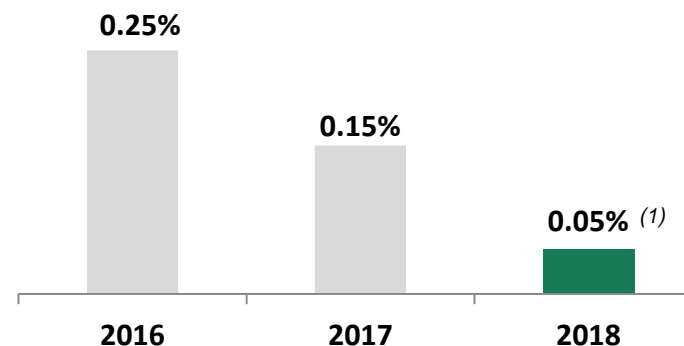


Total impairments consolidates its downward path

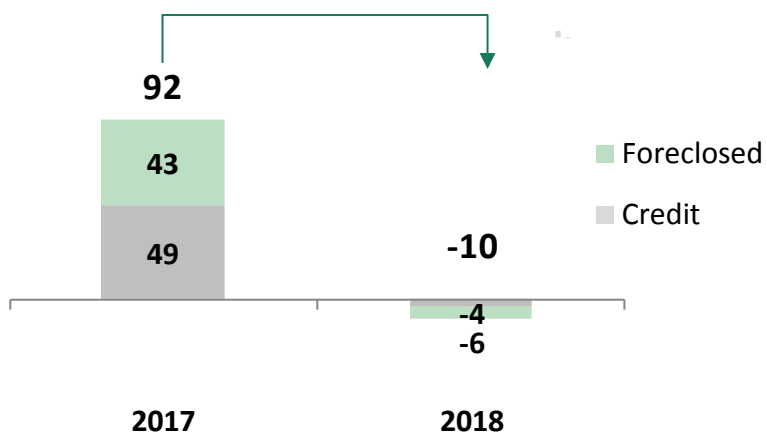
Total impairments (€ million)



Cost of risk – Credit (%)



Provisions for credit and foreclosed assets (€ million)



5bps

⁽¹⁾ Adjusted by written-offs sales, cost of risk without adjustment represents -0.01%

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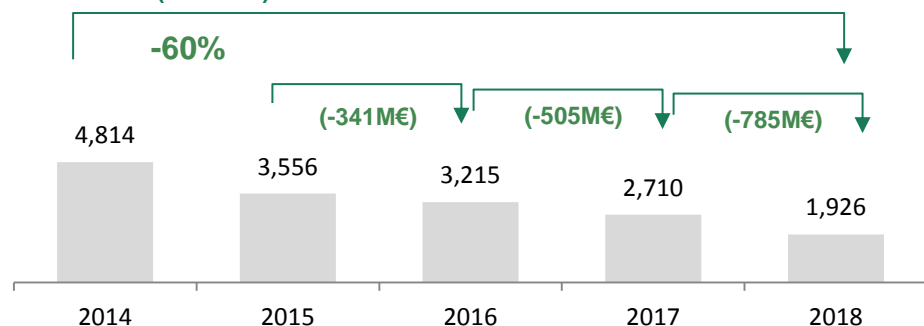
**Asset quality,
liquidity &
solvency**

Final remarks

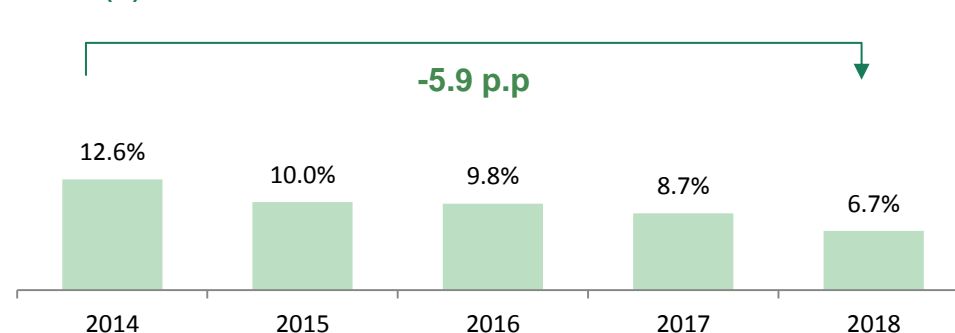
The reduction of NPLs accelerates in relation to previous years

Non performing loans evolution

NPL balances (€ million)



NPL ratio (%)



NPLs gross entries and recoveries evolution

€m	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
BoP	3,208	3,215	3,032	2,910	2,833	2,710	2,570	2,340	2,221
Gross NPL entries	255⁽¹⁾	134	108	112	88	60	56	35	48
Recoveries	-187	-216	-178	-138	-182	-177	-249	-114	-319
ow/ cash recoveries & sales	-98	-137	-97	-87	-104	-95	-155	-44	-263
ow/ foreclosed assets & others	-86	-79	-82	-52	-78	-82	-96	-69	-55
Write-offs	-61	-102	-52	-51	-28	-24	-38	-39	-25
Net NPL entries	7	-184	-122	-77	-123	-141	-230	-119	-296
EoP	3,215	3,032	2,910	2,833	2,710	2,570	2,340	2,221	1,926
QoQ growth	0%	-6%	-4%	-3%	-4%	-5%	-9%	-5%	-13%

(1) 4Q16 including €123m in gross NPL entries related to the impact of Circular 4/2016 (€132m excluding this impact)

Sound NPL coverage, despite the high collateralization level...

Exposure, NPL and coverage

Gross exposure € million		NPLs € million	
% NPL ratio		% Coverage ratio	
Total gross loans and advances to customers			
28,703		1,926	
6.7%		53.0%	
Corporates		Individuals	
7,245	688	18,927	1,224
9.5%	65.4%	6.5%	45.3%
ow/ RE developers		ow/ mortgages	
643	147	16,141	842
22.8%	78.3%	5.2%	31.1%
ow/ rest of corporates		ow/ other loans to individuals	
6,602	541	2,786	382
8.2%	61.9%	13.7%	76.6%

NPL collateralization levels

Type of NPL (€ million)	NPLs	%	Appraisal value ¹
Unsecured	205	10.6%	-
Secured	1,721	89.4%	3,442
ow/ finished buildings	1,496	77.7%	2,601
ow/ commercial	120	6.3%	337
ow/ land	97	5.0%	482
ow/ under construction	7	0.4%	22
Total	1,926	100.0%	3,442

(1) Appraisal value at origin

89%
of total NPLs
are secured

x 2
Appraisal value
over gross NPLs

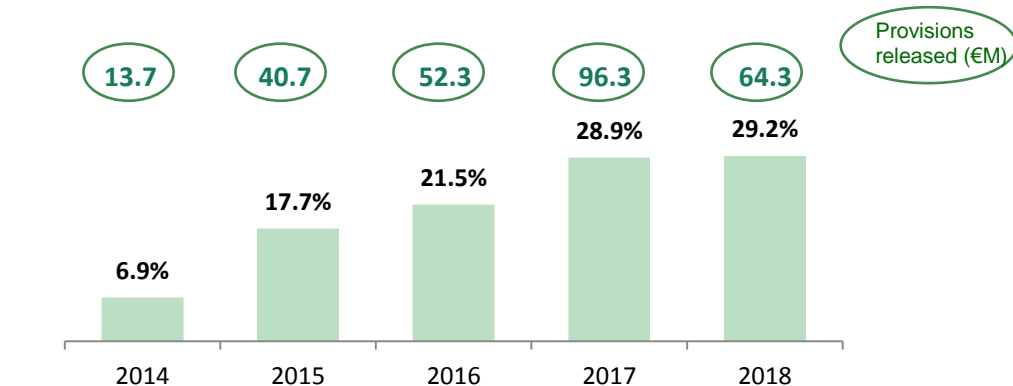
...as well as in real estate assets, that continue to deliver positive results from disposals

Foreclosed assets as at December 2018 (€ million)

Total Foreclosed assets			
Gross value	1,661	627	Net value
Provisions	1,034	62.2%	% Coverage
ow/ Real Estate Assets ⁽¹⁾			
	1,661	627	Appraisal v.
	1,034	62.2%	1,154
From RE developers		from retail mortgages	
911	277	494	254
634	69.6%	240	48.6%
ow/ finished buildings		Other foreclosed assets	
138	63	256	97
76	54.7%	160	62.3%
ow/ under construction			
129	54		
75	58.1%		
ow/ land			
644	160		
484	75.1%		

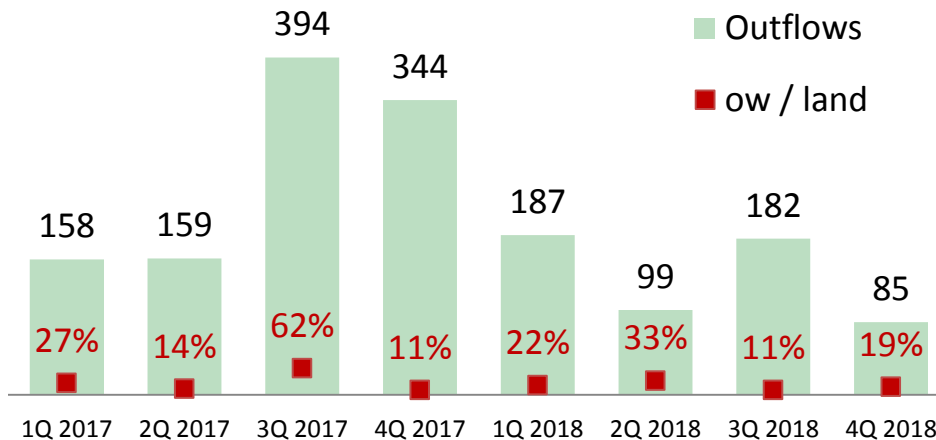
(1) Excludes €20 million gross of capital instruments (€1m net)

Released provisions over net book value (%)



Does not include the provisions associated with real estate outflows through deconsolidation

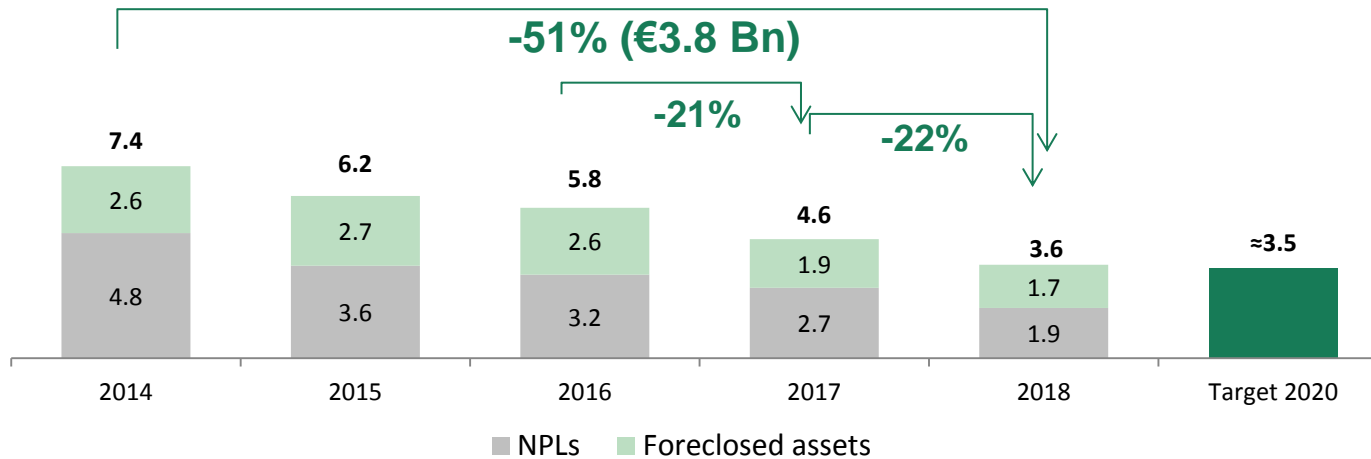
Evolution of gross outflows (€ million)



Overall, the Group reduces significantly the NPA exposure almost reaching 2020 targets

Significant decrease of NPAs

Non performing assets evolution (€ Bn)



57%

NPA coverage

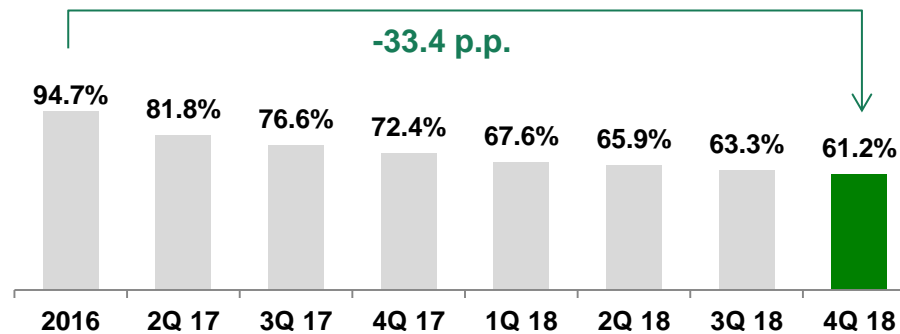
2.7%

Net NPA / total assets

-995 m. €

NPAs reduction in 2018

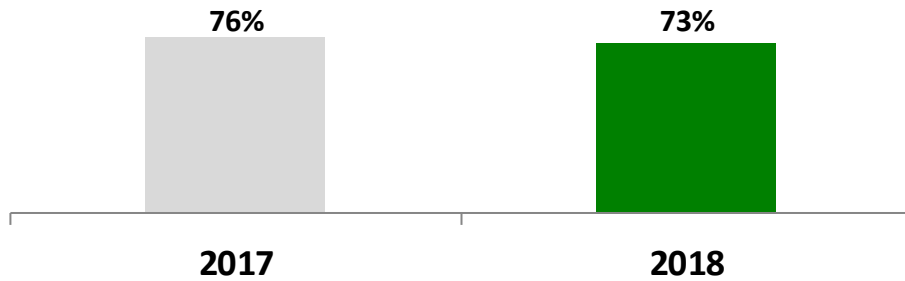
Texas ratio evolution (%) ⁽¹⁾



(1) Texas ratio: Gross NPLs plus foreclosed assets over TBV plus NPL and foreclosed assets provisions

Strong liquidity position

Loan to deposits ratio

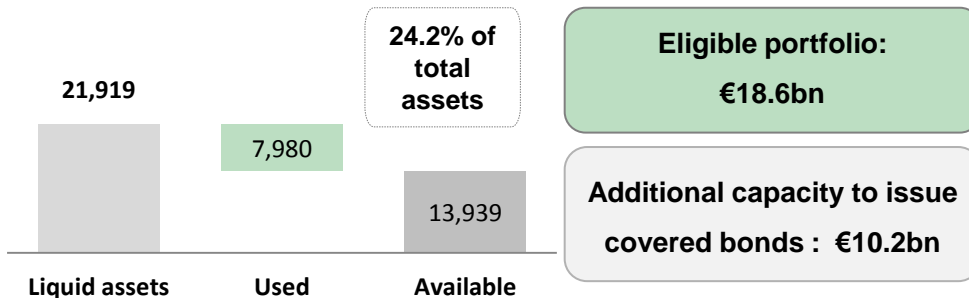


NSFR & LCR

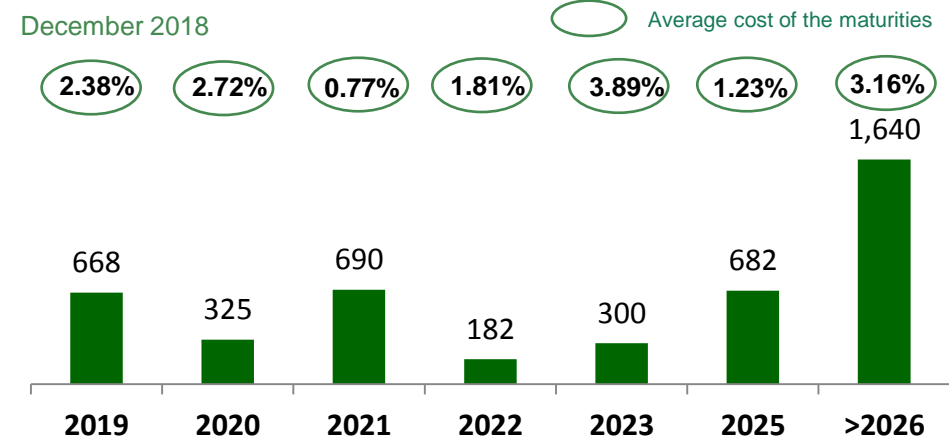
Ratio	Requirements	Unicaja Banco 4Q 2018
NSFR	100%	139%
LCR	80% (100% in 2019)	468%

Liquid Assets Breakdown

Liquidity generation capacity (€ million) December 2018 Covered bonds issuance capacity

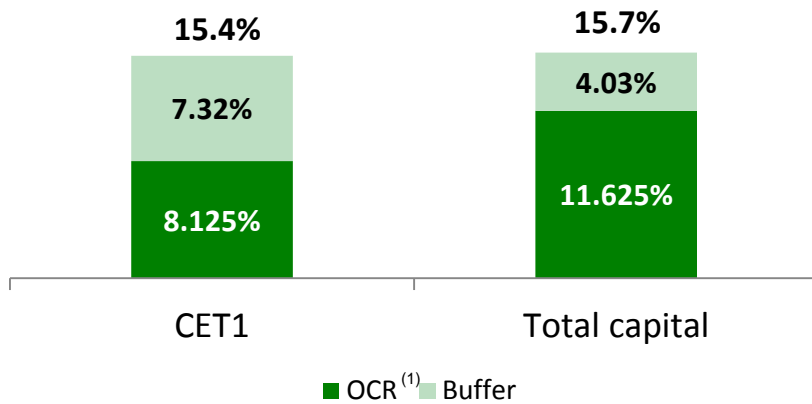


Wholesale funding maturities – Balances (€M) and costs

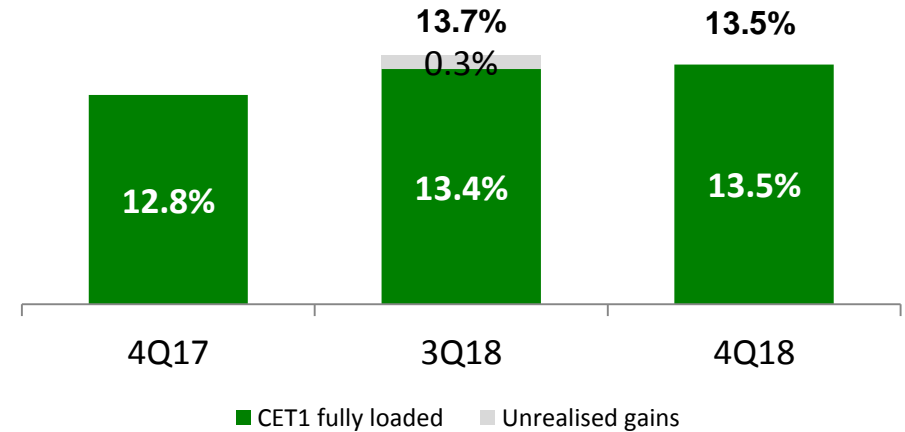


A sound solvency position with significant buffers over OCR (1)

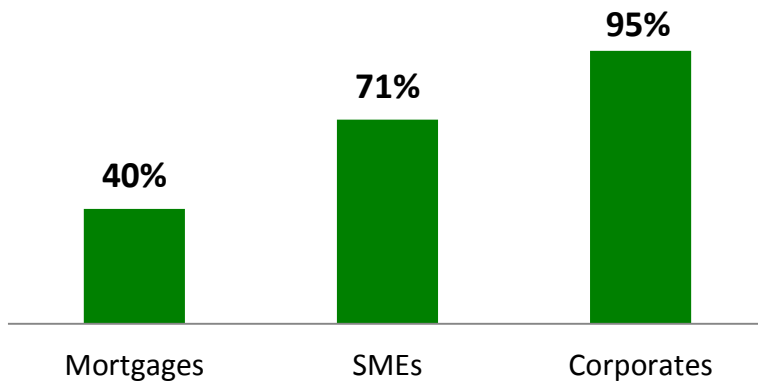
4Q 2018 Phase-in solvency



CET1 fully loaded



4Q 2018 RWAs density



€1,674m

CET1 excess over OCR (1)

€922m

Total Capital excess over OCR (1)

(1) Overall Capital Requirement (OCR): Total SREP Capital Requirement (Pillar 1 + Pillar 2R) + Capital Conservation Buffer

Index

Key highlights

**Results &
business**

**Asset quality,
liquidity &
solvency**

Final remarks

Final remarks

Results generation capacity and higher dividend

Commercial activity gaining momentum

Significant reduction of NPAs without negative impact on results that almost anticipate 2020 targets

Sound coverage of NPLs and foreclosed assets

Strong solvency and liquidity position

Many thanks

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Appendix

Additional Information

Additional financial information

Unicaja Banco Group Balance Sheet

Balance sheet

Million Euros	4Q 2018	3Q 2018	2Q 2018	1Q 2018	4Q 2017	3Q 2017	2Q 2017	1Q 2017	4Q 2016
Cash & equivalents	4,280	2,766	3,060	2,999	3,806	1,221	1,557	1,704	862
Assets held for trading & at fair value through P&L	132	139	147	182	31	51	54	59	78
Financial assets at fair value through other global result	3,425	5,926	6,459	6,925	3,702	4,944	3,601	3,576	5,403
Financial assets at amortised cost	29,350	28,916	29,568	29,899	29,822	30,418	31,381	30,496	30,856
Loans to credit institutions	1,699	756	278	628	184	484	195	151	170
Loans to customers	27,651	28,160	29,290	29,271	29,638	29,935	31,186	30,345	30,686
Fixed income at amortised cost	14,763	13,546	12,714	12,615	13,220	13,876	13,896	13,993	13,694
Hedging derivatives	411	408	427	504	457	477	474	546	606
Associates	359	363	369	370	483	523	507	284	294
Tangible assets	1,188	1,224	1,224	1,244	1,291	1,301	1,313	1,422	1,438
Intangible assets	63	63	63	64	2	2	1	1	1
Tax assets	2,653	2,633	2,651	2,613	2,613	2,586	2,565	2,540	2,586
Other assets	505	445	470	462	466	494	604	627	660
Non current assets held for sale	374	414	453	428	439	511	520	741	762
Total Assets	57,504	56,843	57,606	58,305	56,332	56,406	56,472	55,989	57,241
Liabilities held for trading & at fair value through P&L	18	19	25	29	27	27	30	32	51
Financial liabilities at amortised cost	51,376	50,572	51,449	52,043	50,941	50,939	51,072	51,611	52,729
Deposits from Central Banks	3,316	3,320	3,323	3,327	3,330	3,333	3,337	3,340	0
Deposits from Credit Institutions	3,579	2,349	1,960	3,296	715	1,158	805	1,243	2,464
Customer deposits	43,462	44,058	44,772	44,565	46,041	45,522	45,217	45,332	48,532
Other Issued Securities	60	130	130	130	130	200	814	814	814
Other Financial Liabilities	959	715	1,264	726	725	726	898	881	919
Hedging derivatives	143	120	157	107	31	26	21	34	50
Provisions	886	810	843	870	935	968	1,066	678	707
Tax liabilities	232	265	283	271	209	238	215	227	239
Other liabilities	932	1,100	893	966	286	285	279	259	281
Total Liabilities	53,587	52,886	53,650	54,287	52,430	52,485	52,683	52,840	54,058
Own Funds	3,921	3,889	3,837	3,786	3,856	3,705	3,574	2,922	2,918
Other accumulated global result	-4	67	96	202	17	55	46	24	35
Minority Interests	0	0	24	31	30	162	171	203	230
Total Equity	3,918	3,957	3,957	4,019	3,902	3,921	3,790	3,149	3,183
Total Liabilities and Equity	57,504	56,843	57,606	58,305	56,332	56,406	56,472	55,989	57,241

Additional financial information

P&L Unicaja Banco Group

Profit & loss account

€m	4Q 2018	3Q 2018	2Q 2018	1Q 2018	4Q 2017	3Q 2017	2Q 2017	1Q 2017	4Q 2016
Net Interest Income	601	452	303	152	583	432	291	145	620
Net Fees	219	163	108	53	220	164	109	53	207
Dividends	23	20	15	2	23	20	13	3	27
Associates	37	32	21	11	49	40	20	4	35
Trading Income + Exch. Differences	143	43	28	16	98	80	78	45	78
Other Revenues / (Expenses)	-23	24	17	17	24	79	48	31	121
Gross Margin	999	735	492	250	997	816	559	281	1,089
Operating Expenses	-619	-466	-311	-156	-633	-478	-320	-160	-656
Personnel Expenses	-391	-293	-195	-98	-401	-302	-203	-101	-427
SG&A	-191	-145	-97	-49	-189	-143	-95	-47	-184
D&A	-37	-27	-19	-9	-42	-32	-22	-11	-45
Pre Provision Profit	380	269	181	94	364	338	239	121	433
Provisions and Other	-174	-77	-41	-16	-224	-208	-165	-47	-242
Credit	4	4	14	5	-49	-66	-45	-27	-84
Foreclosed Assets	6	-2	2	-4	-43	-35	-21	-20	-96
Other Provisions	-184	-79	-57	-17	-133	-107	-99	0	-63
Pre Tax Profit	206	192	140	78	140	130	74	74	191
Tax	-53	-50	-36	-21	-1	-10	0	-23	-66
Results from Disc. Operations	0	0	0	0	0	0	0	0	10
Net Income	153	142	104	57	138	120	75	51	135
Attributable Net Income	153	142	105	58	142	136	86	52	142

Many thanks

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