

Unicaja Banco

3Q17 Results Presentation

31st October 2017

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business**

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Key highlights

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**Results &
business**

**Asset quality,
liquidity &
solvency**

Final remarks

Summary of 3Q2017 results

Business

- **New loan production** grows 47% in corporates and 23% in individuals in 9M17 compared with 9M16.
- **Credit and loans** are affected by one-offs and seasonality in 3Q17, nevertheless loans to private sector decrease by only 0.9% year to date, highlighting the 7% growth in performing loans to corporates.
- **Customer funds** increase compared to the same period of last year, growing by 11.7% in sight deposits and 7.9% in off-balance sheet funds. The mix between sight/term deposits continues to improve in 3Q17.
- The **merger with EspañaDuero** will enable the Group to crystallize the announced synergies

Results

- **Gross margin**, excluding the impact from the reorganization of the insurance business, increases by 0.8% compared with 9M16. It is worth highlighting that fees continue to improve, showing an increase of 5.4% year on year, as well as the income from insurance and real estate activities.
- **Operating expenses** fall 4% in 9M17 vs. 9M16, having decreased by 2% compared with the previous quarter.
- **Attributable net income** in 9M17 reached €136 million, of which €50 million relates to 3Q17. Excluding the impact from the reorganization of the insurance business, attributable net income would increase by 32% to €177million

Asset quality, liquidity & solvency

- **Non performing assets** (NPAs) fall 15% in 9M17 (8% in 3Q17) owing to a 12% decrease in NPLs and a 18% decrease in foreclosed assets. It is remarkable the acceleration in sales of foreclosed assets during the quarter, which considering the current coverage levels, has led to a positive impact in results.
- Comfortable **liquidity** position with liquid assets representing 24% of total assets.
- Improvement of **solvency levels**, even though 3Q17 retained earnings (+19bps in CET1 fully loaded) has not been included in reported solvency ratios

Results & business

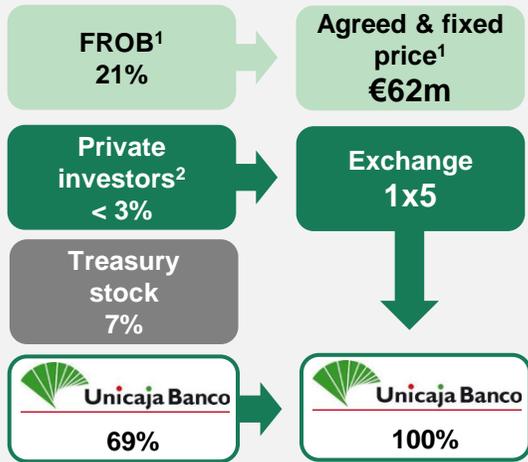
Key highlights

**Results &
business**

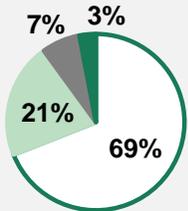
Asset quality,
liquidity &
solvency

Final remarks

Going ahead with the execution of the Business Plan



% shareholders of ED

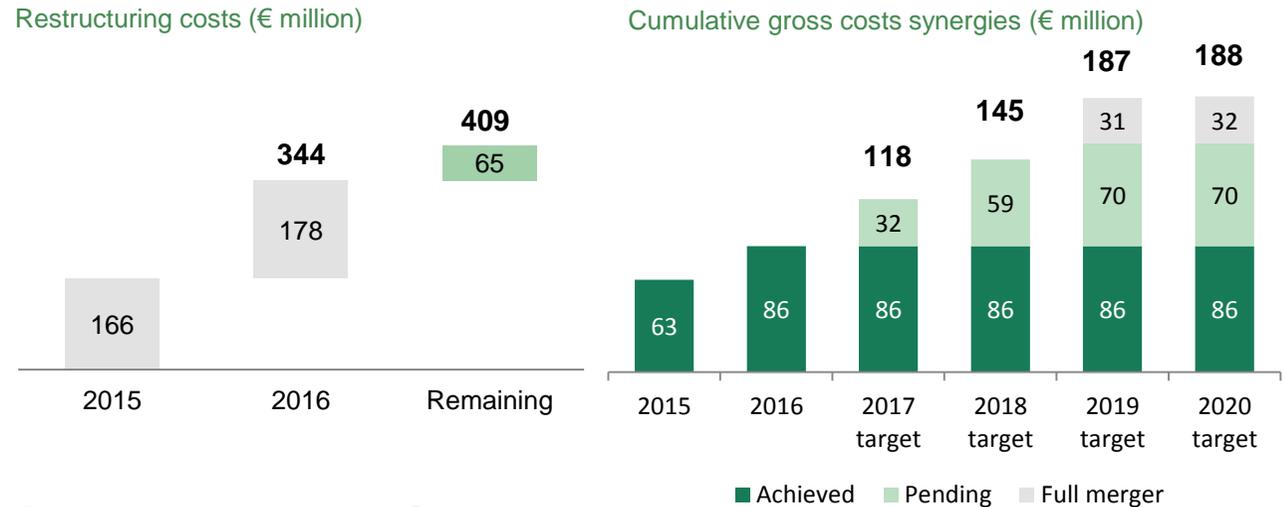


■ UNI ■ FROB ■ Treasury stock ■ Private investors

Total number of shares of ED

1,014,208,236

Restructuring costs and targeted synergies



✓ Reorganization of the life insurance business

✓ Acquisition of Cocos FROB & acquisition of FROB's stake in ED

✓ IPO

Integration of ED and crystallization of synergies

Execution of Business Plan

(1): acquisition pending of liquidation
 (2): Expected stake of minorities as at the date of the exchange

The Group has shown a relevant results generation capacity

Profit & loss account (€ million)

€ million	1Q17	2Q17	3Q17	Diff. 3Q/2Q %
Net Interest Income	145	146	141	-3.0%
Net Fees	53	56	55	-2.4%
Dividends	3	10	7	-31.6%
Associates	4	17	20	18.6%
Trading Income + Exch. Differences	45	32	2	-93.1%
Other Revenues / (Expenses)	31	17	31	80.1%
Gross Margin	281	279	256	-8.0%
Operating Expenses	160	160	158	-1.6%
Personnel Expenses	101	101	100	-1.6%
SG&A	47	48	48	-0.5%
D&A	11	11	10	-6.8%
Pre Provision Profit	121	118	99	-16.6%
Provisions and Other	-47	-118	-43	-64.0%
Credit	-26	-19	-21	8.4%
Foreclosed Assets	-20	-2	-13	n.a.
Other Provisions	5	-95	-6	-94.2%
Other results	-6	-3	-3	19.3%
Pre Tax Profit	74	0	56	n.a.
Tax	23	-24	10	n.a.
Results from Disc. Operations	0	0	0	0.0%
Net Income	51	24	46	91.9%
Attributable Net Income	52	34	50	49.4%

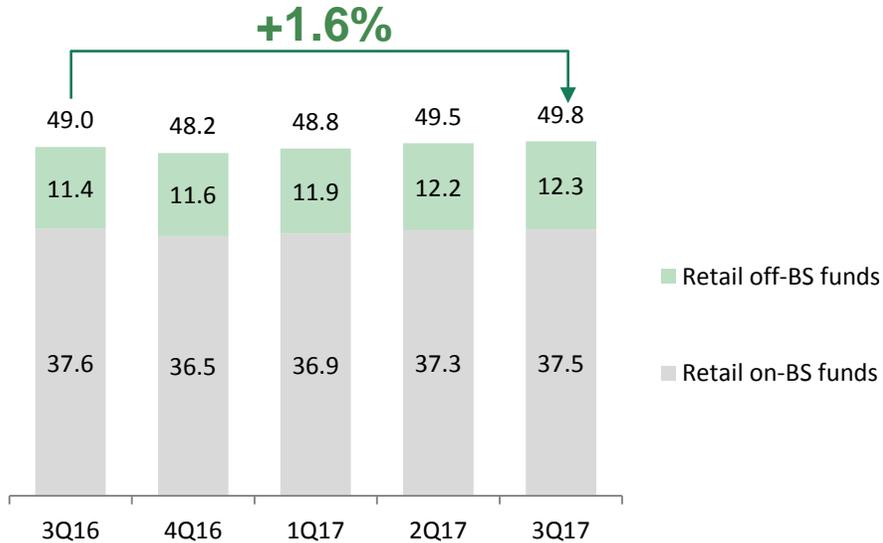
9M16	9M17	Diff. %
460	432	-6.1%
156	164	5.4%
23	20	-10.1%
18	40	n.a.
84	80	-5.0%
142	79	-44.1%
882	816	-7.6%
495	478	-3.6%
319	302	-5.3%
142	143	0.8%
34	32	-6.0%
387	338	-12.7%
-147	-208	41.0%
-74	-66	-10.6%
-23	-35	49.3%
-63	-96	51.8%
13	-11	n.a.
240	130	-45.7%
52	10.0	-80.9%
3	0	n.a.
191	120	-37.0%
195	136	-30.3%

Excluding reorganization of insurance (1)		Diff. %
9M16	9M17	
460	432	-6.1%
156	164	5.4%
23	20	-10.1%
18	40	n.a.
84	80	-5.0%
44	54	23.1%
784	790	0.8%
495	478	-3.6%
319	302	-5.3%
142	143	0.8%
34	32	-6.0%
289	313	8.2%
-147	-110	-25.4%
-74	-66	-10.6%
-23	-35	49.3%
-63	-25	-60.7%
13	16	22.4%
142	203	43.2%
23	-12	-
3	0	n.a.
122	171	40.1%
134	177	31.7%

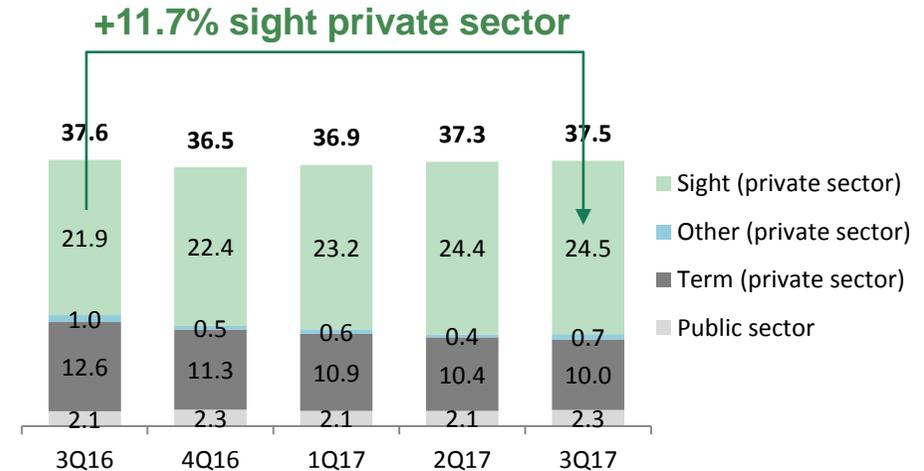
(1) Agreement related to General Insurance Business in 2016 and to Life Insurance Business in 2017

Off-balance sheet funds and sight deposits continue to grow

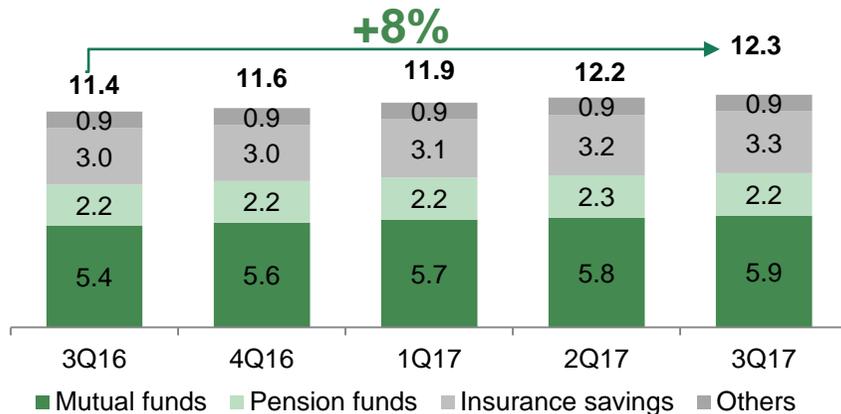
Total retail customer funds (€ bn)



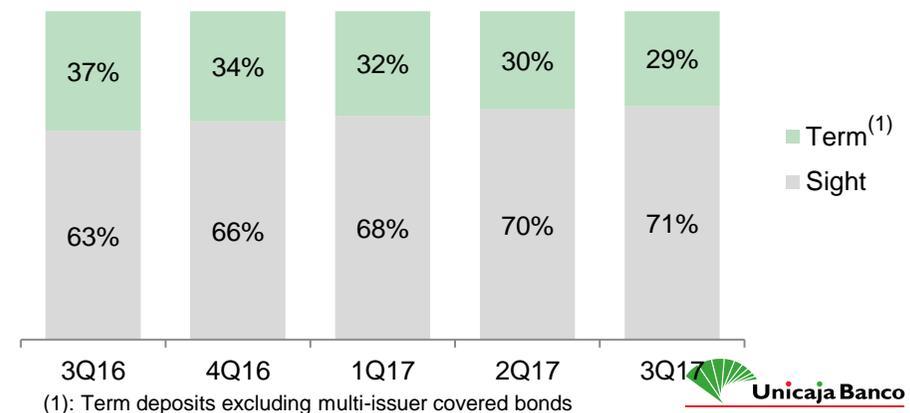
On-balance sheet customer funds (€ bn)



Off-balance sheet customer funds (€ bn)



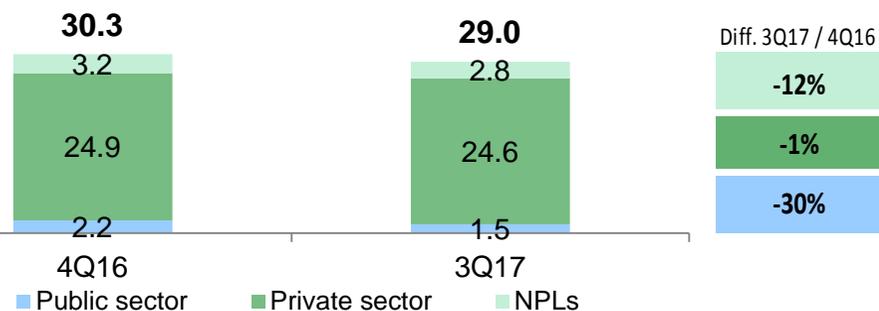
Private sector deposits (excluding repos): sight vs. term (%)



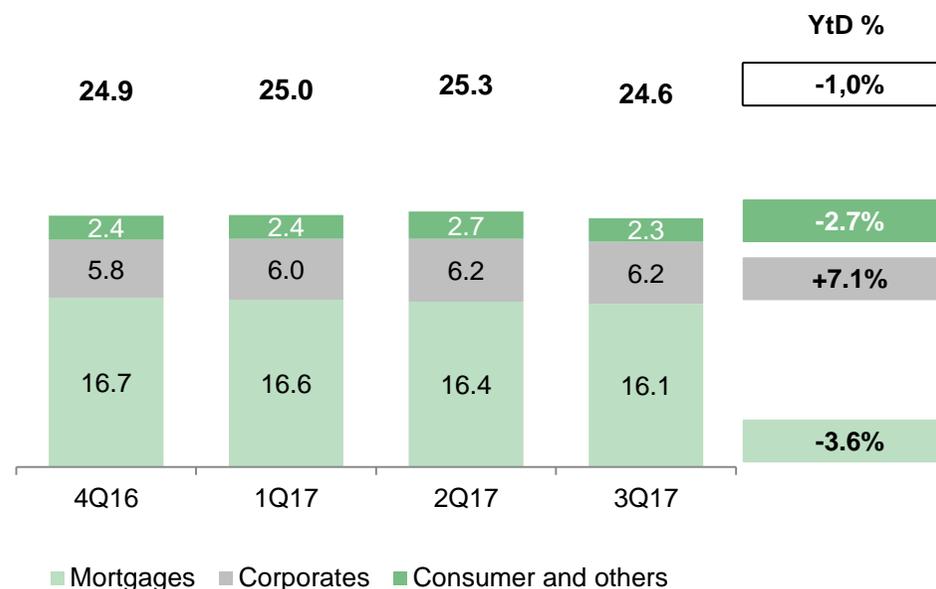
Loans evolution affected by the reduction of NPLs and public sector maturities

Gross loans (€ bn)

Total gross loans ex-reverse repos

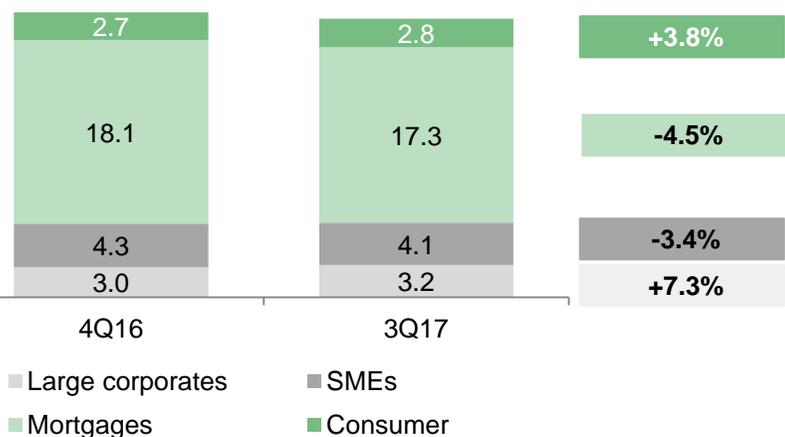


Private sector performing loans evolution (€ bn)



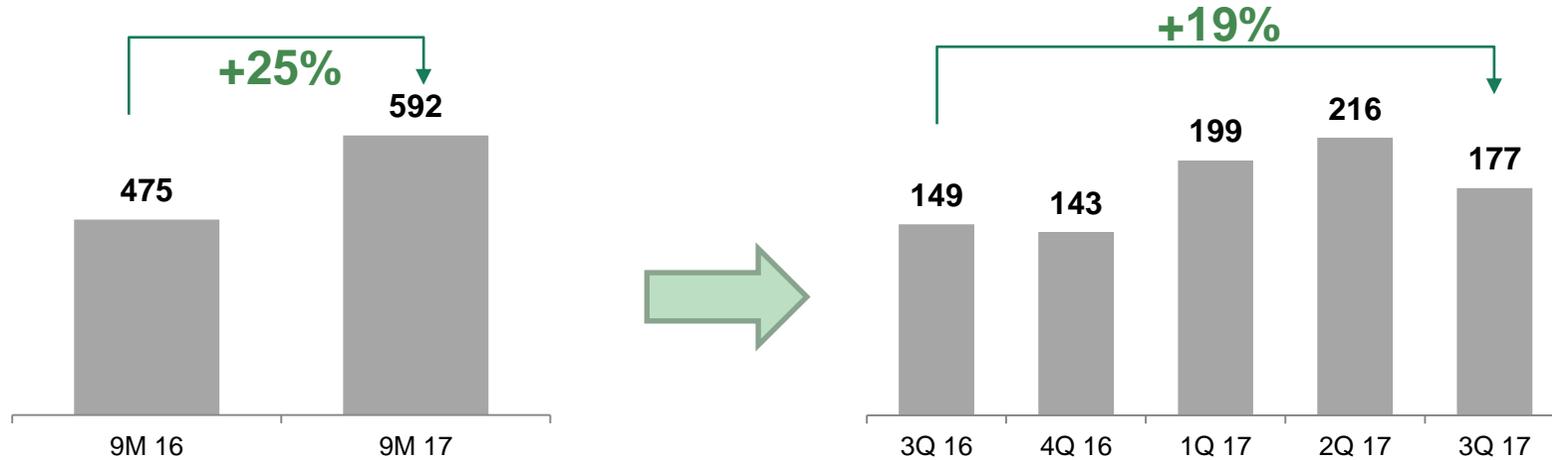
Private sector

Diff. %

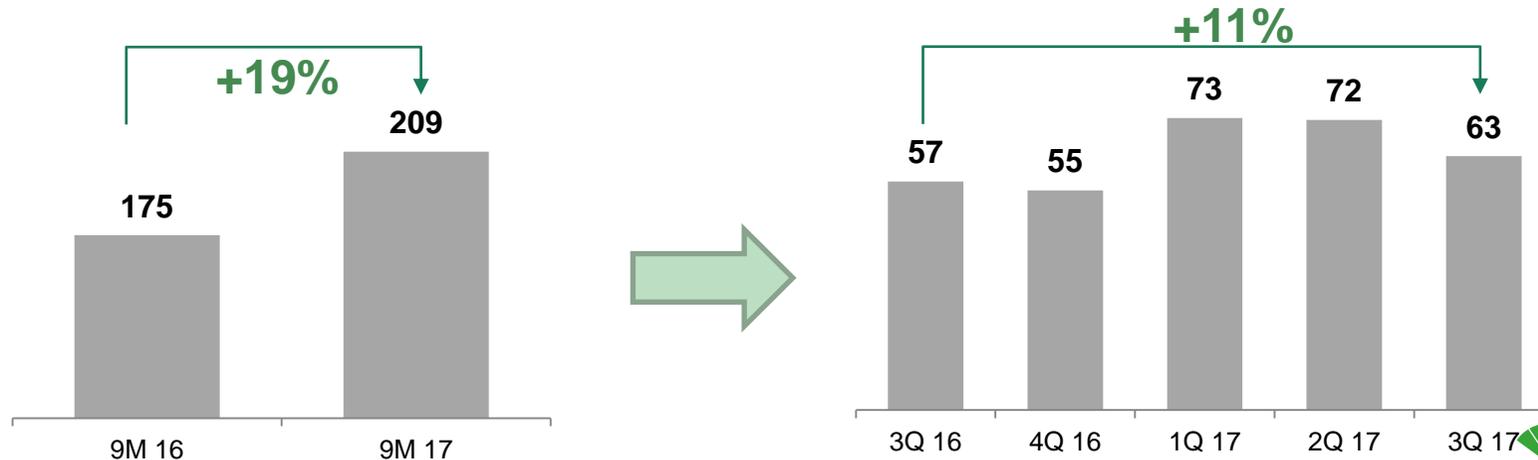


We continue to gain momentum in new loan production to individuals...

Individuals – Mortgages (€ million)

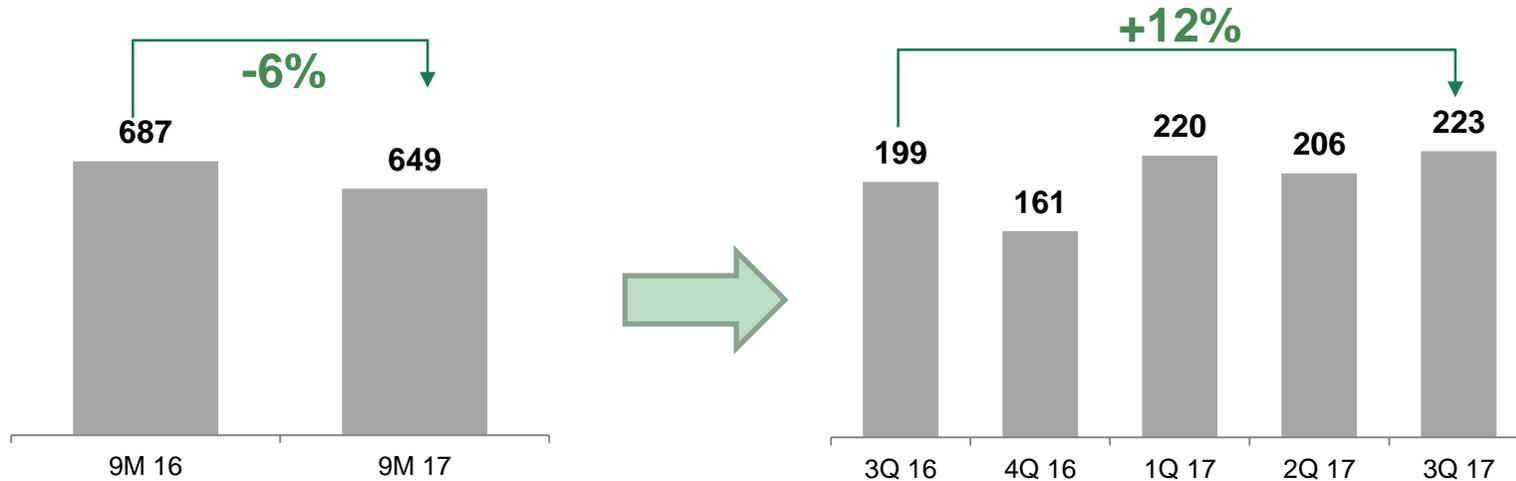


Individuals – consumer & other (€ million)

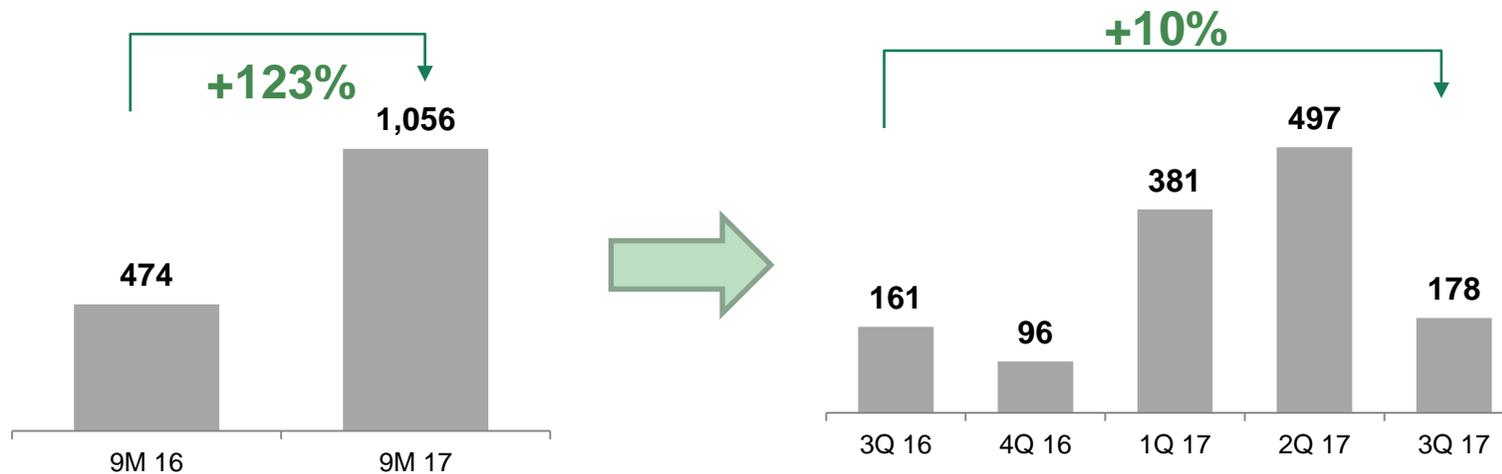


... and also to corporates

SMEs and self-employed (€ million)



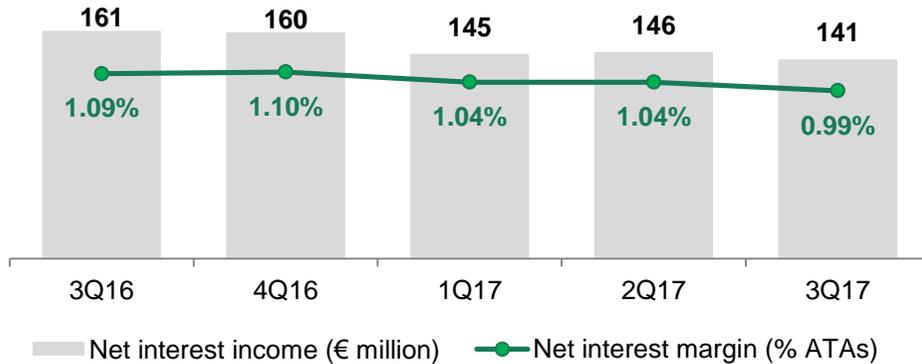
Large Corporates (€ million)



Net interest income affected by the renegotiation of mortgages while front-book customer spread improves significantly

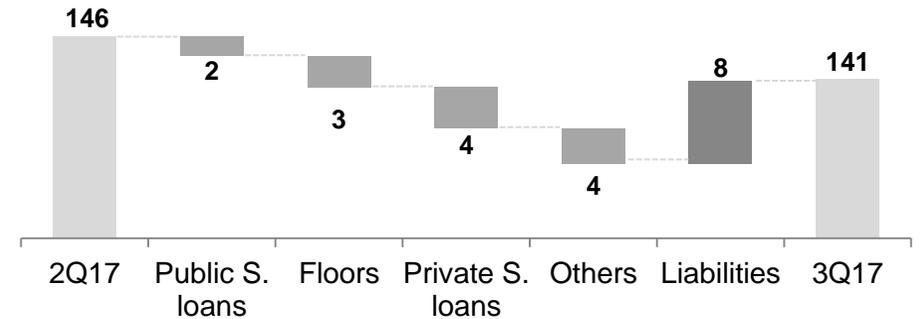
Net interest margin

Quarterly evolution



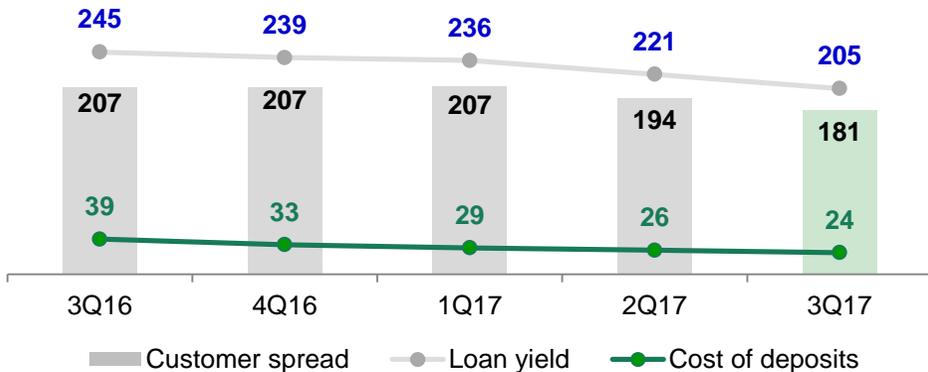
Net interest income bridge (€ million)

€ million



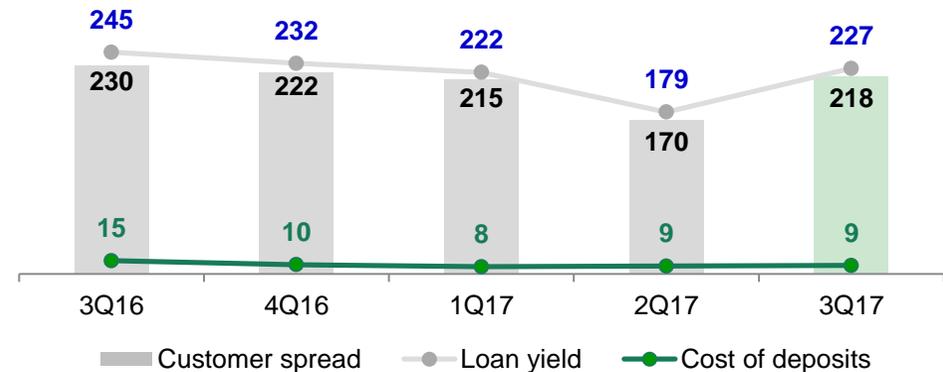
Customer spread (Back Book)

Quarterly evolution (bps)



Customer spread (Front Book)

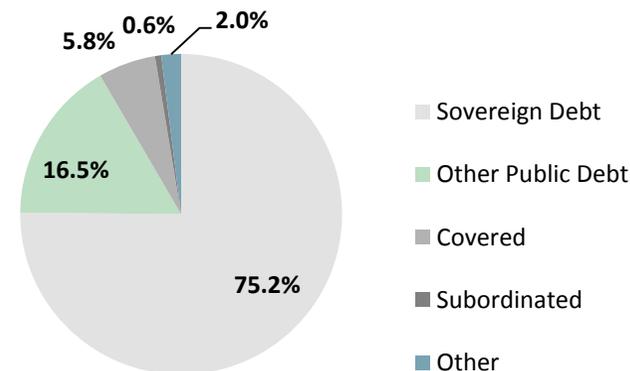
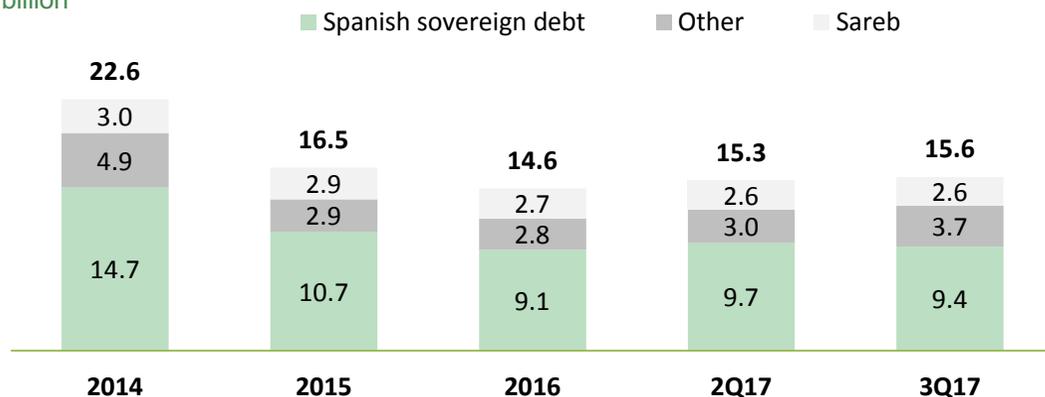
Quarterly evolution (bps)



Most of the fixed income portfolio is classified in held-to-maturity

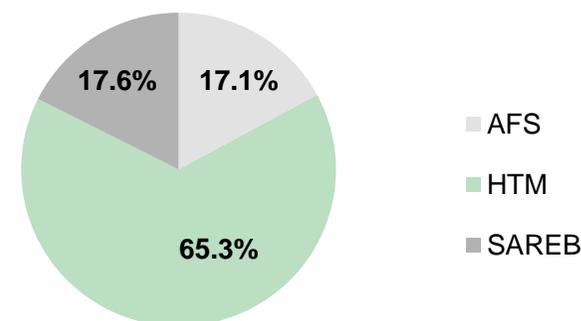
Debt portfolio breakdown & evolution (AFS, HTM and SAREB)

€ billion



	Size € billion	Duration Years
HTM¹		
Structural portfolio	7.2	7.0
TLTRO	3.3	3.6
SAREB I	0.5	0.1
AFS ²	2.6	4.3
SAREB II	2.1	0.1

1.24%
Average yield in 3Q17



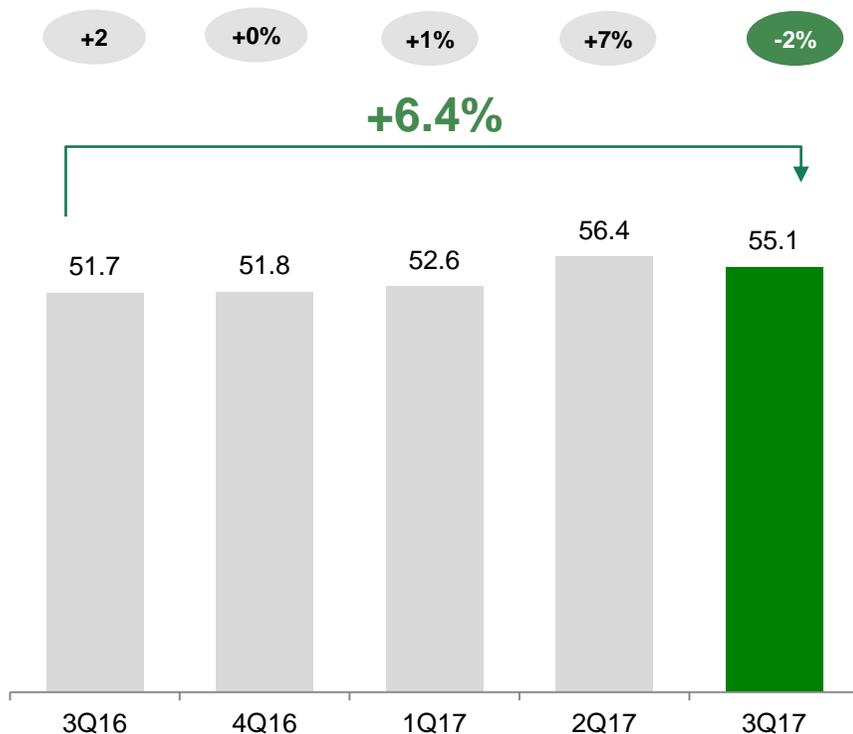
Total: €15.6 bn

(1) HTM: held to maturity
(2) AFS: available for sale. Balances net of €1.6bn of forward sales

Fee income from payments and collections and non banking products continue to increase

Net fees (€ million)

Quarterly evolution

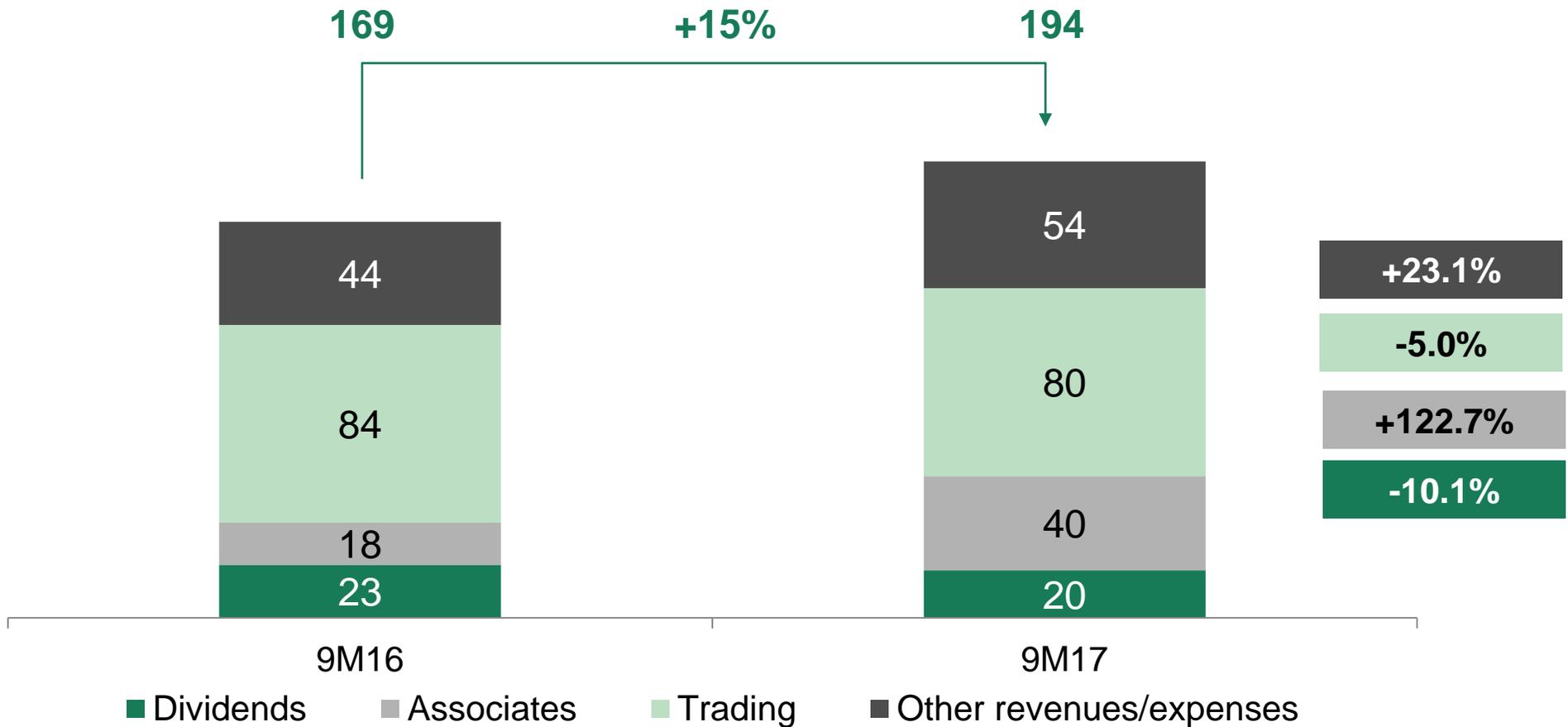


Fees breakdown (€ million)

€ million	9M16	9M17	Diff. %
Fee income	171.3	182.8	6.7%
From contingent risk and commitments	7.8	7.4	-5.5%
From payments and collections	85.9	98.6	14.8%
From non banking products	68.1	70.9	4.1%
Other fees	9.5	5.9	-37.6%
Fees expenses	15.7	18.8	19.6%
Net fees	155.6	164.0	5.4%

Positive trend in real estate and insurance businesses

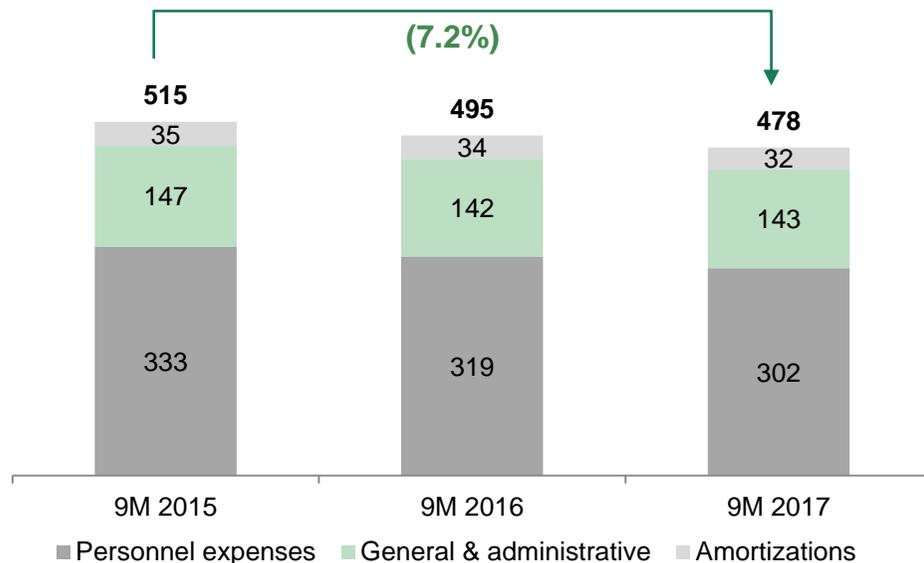
Gross margin excluding net interest income and fees¹(€ million)



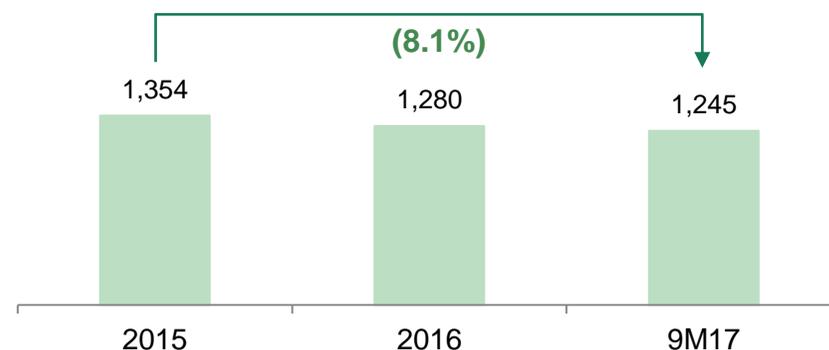
(1) Excluding €98m from the reorganization of General Insurance business in 9M16 and €25m from Union del Duero Vida y Pensiones earn-out in 9M17

Operating expenses continue to fall owing to the crystallization of synergies

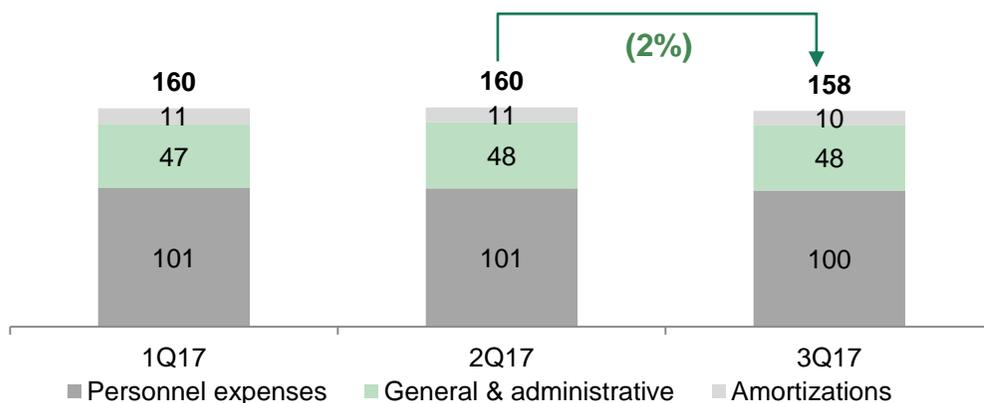
Operating expenses (€ million)



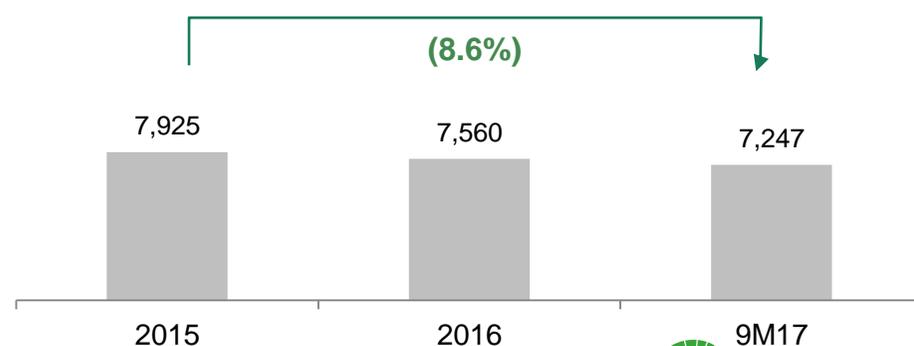
Branches evolution



Quarterly operating expenses (€ million)

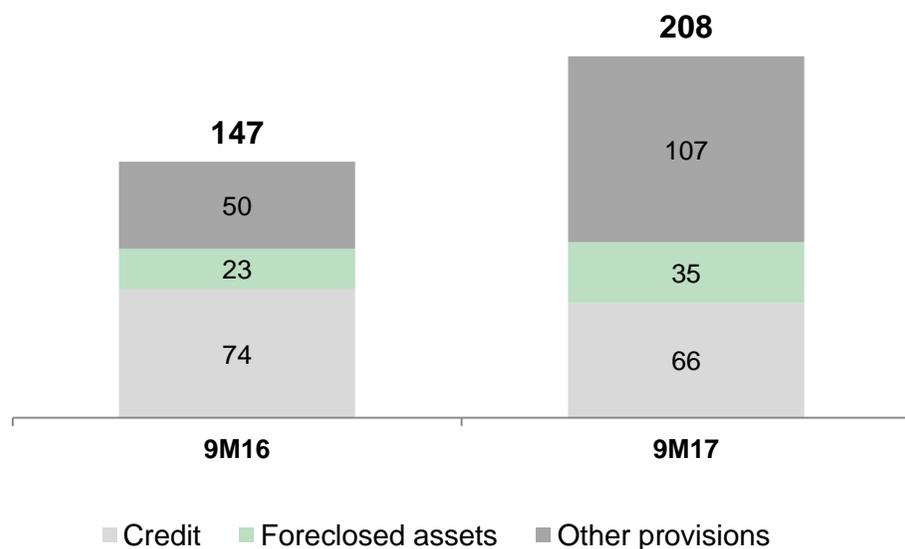


Employees evolution (FTEs)

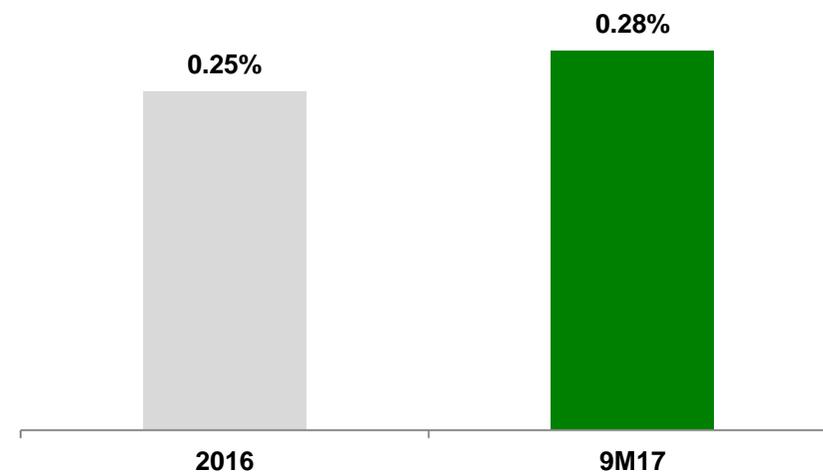


Cost of risk remains stable at low levels

Total impairments (€ million)



Cost of Risk



Other provisions reflect the impact of the reorganisation of the insurance business in 9M17 and restructuring costs in 9M16

Asset quality, liquidity & solvency

Key highlights

Results &
business

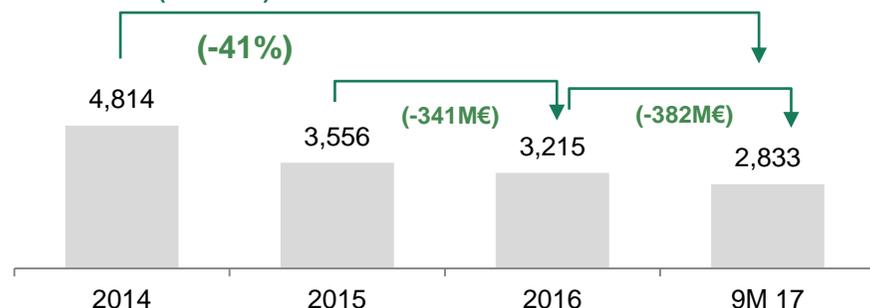
**Asset quality,
liquidity &
solvency**

Final remarks

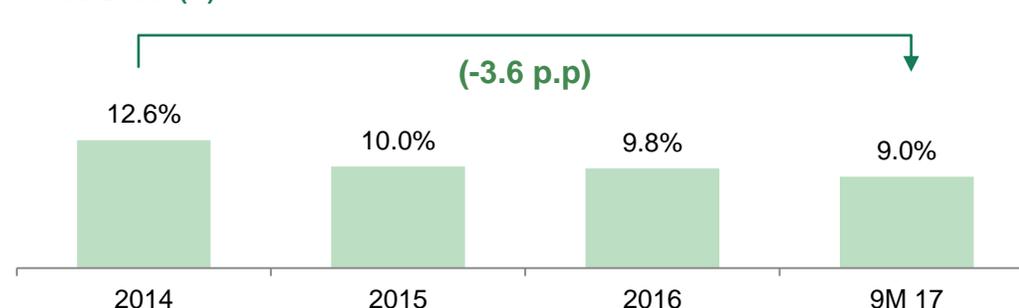
The pace of decrease in non performing loans is accelerating

Non performing loans evolution

NPL balances (€ million)



NPL ratio (%)



NPLs gross entries and recoveries evolution¹

€m	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17
BoP	3,455	3,339	3,208	3,215	3,032	2,910
Gross NPL entries	162	102	255	134	108	112
Recoveries	-205	-138	-187	-216	-171	-138
ow/ cash recoveries	-113	-89	-98	-137	-97	-87
ow/ foreclosed assets	-88	-47	-86	-74	-73	-45
Write-offs	-73	-95	-61	-102	-60	-51
Net NPL entries	-116	-131	7	-184	-122	-77
EoP	3,339	3,208	3,215	3,032	2,910	2,833
QoQ growth	-3%	-4%	0%	-6%	-4%	-3%

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

The highly collateralized NPL coverage remains stable

Exposure, NPLs and coverage

Gross exposure
€ million

NPLs
€ million

% NPL ratio

% Coverage ratio

Total gross loans and advances to customers

31,397

2,833

9.0%

50.0%

Corporates

7,337

1,162

15.8%

57.0%

Individuals

20,137

1,665

8.3%

44.9%

ow/ RE developers

1,008

388

38.5%

72.2%

ow/ mortgages

17,318

1,174

6.8%

36.7%

ow/ rest of corporates

6,329

774

12.2%

49.3%

ow/ other loans to individuals

2,819

492

17.4%

64.4%

NPL collateralization levels

Type of NPL (€ million)	NPLs	%	Appraisal value ¹
Unsecured	326	11.5%	-
Secured	2,507	88.5%	5,292
ow/ finished buildings	2,196	77.5%	4,069
ow/ commercial	125	4.4%	532
ow/ land	172	6.1%	638
ow/ under construction	13	0.5%	53
Total	2,833	100.0%	5,292

(1) Appraisal value at origin

88%
of total NPLs
are secured

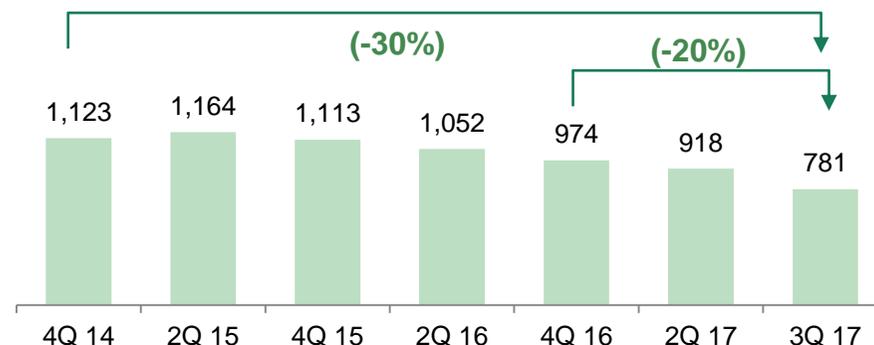
~ x2
Appraisal value
over gross NPLs

Significant increase in foreclosed assets disposals and released provisions...

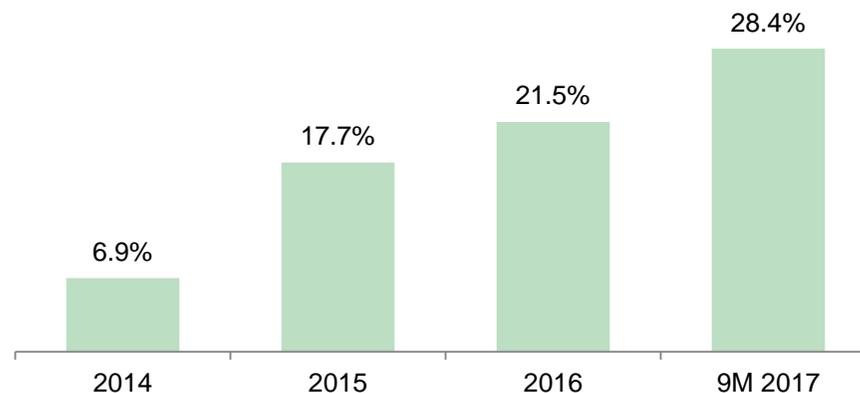
Foreclosed assets sales (€ million)

Sales evolution	2014	2015	2016	9M 2017
Gross foreclosed assets sold	305.8	402.2	436.1	659.4
Sales price	212.5	270.2	295.1	375.2
Net book value	198.8	229.5	242.8	292.2
Allocated provisions	93.3	132.0	141.0	284.3
Released provisions	13.7	40.7	52.3	83.0

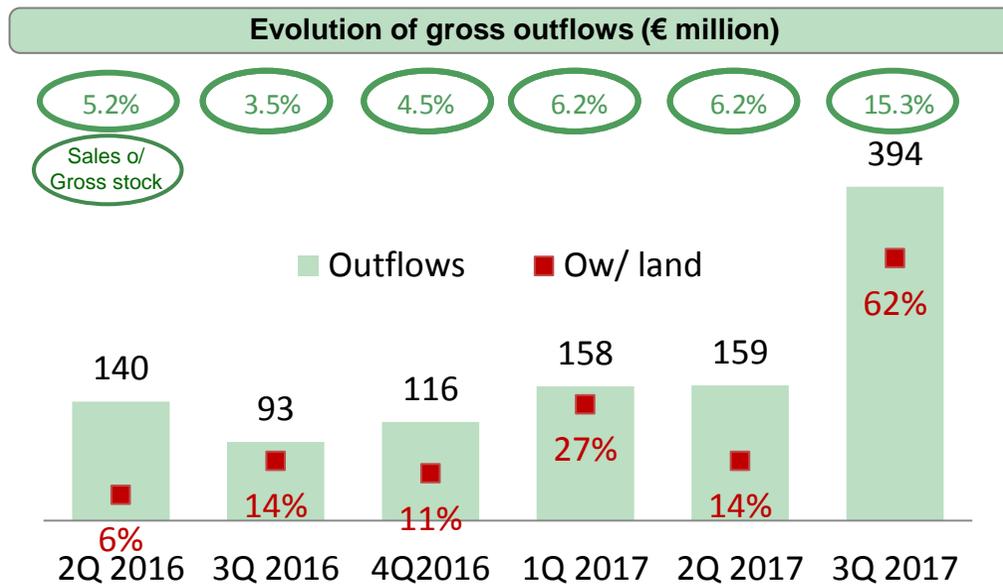
Net foreclosed assets evolution (€ million)



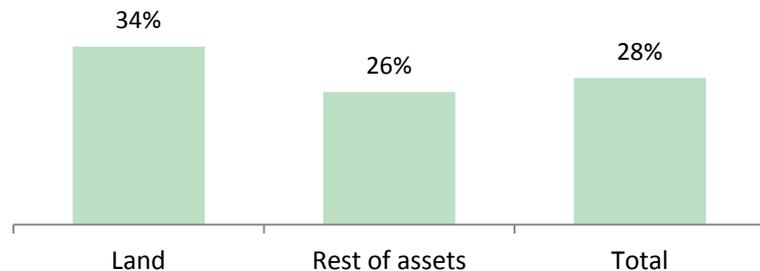
Released provisions over net book value (%)



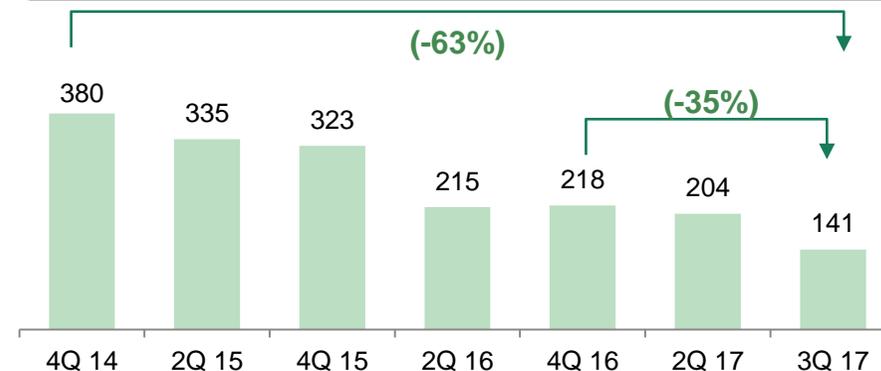
.....important and positive contribution to results of land sales...



9M17 provisions released from sales over net book value (in %)



Net land assets evolution (€ million)



The quality of the assets and its high coverage levels is translated in a significant amount of disposals

Foreclosed assets as at September 2017 (€ million)

Gross balance

Net balance

Provisions

% Coverage

TOTAL FORECLOSED ASSETS

2,131	782
1,349	63.3%

REAL ESTATE ASSETS

2,111	781
1,330	63.0%

CAPITAL INSTRUMENTS

20	1
19	93.7%

Foreclosed assets from RE developers

1,201	355
846	70.4%

Other foreclosed assets

909	425
484	53.2%

Ow/ Finished buildings

326	157
169	51.8%

Ow/ from retail mortgages

612	307
305	49.9%

Ow/ Buildings under construction

143	57
86	59.9%

Ow/ Other foreclosed assets

297	119
178	60.1%

Ow/ Land

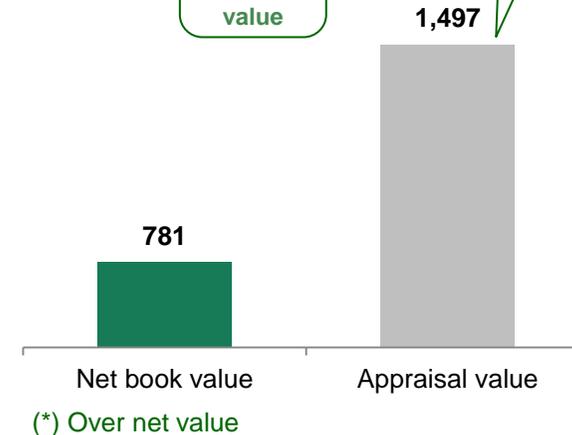
733	141
592	80.8%

Foreclosed RE assets appraisal

63.0% coverage

86%* Appraisals <1year

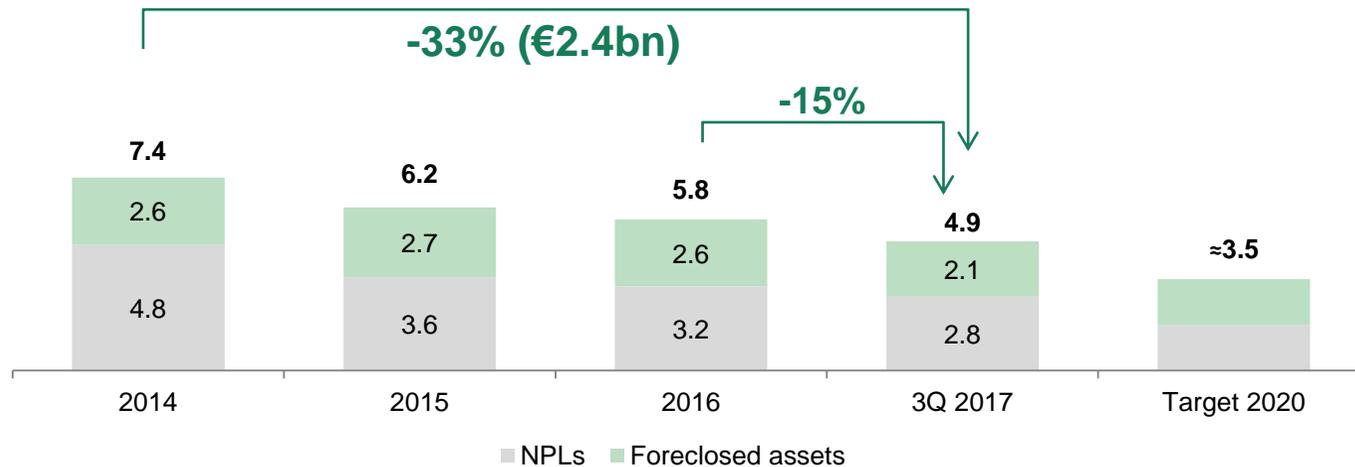
x1.9 Net book value



Overall non performing assets accelerated its decline without negative impacts on results

Significant decrease of NPAs

Non performing assets evolution (€ million)



56%

NPA coverage

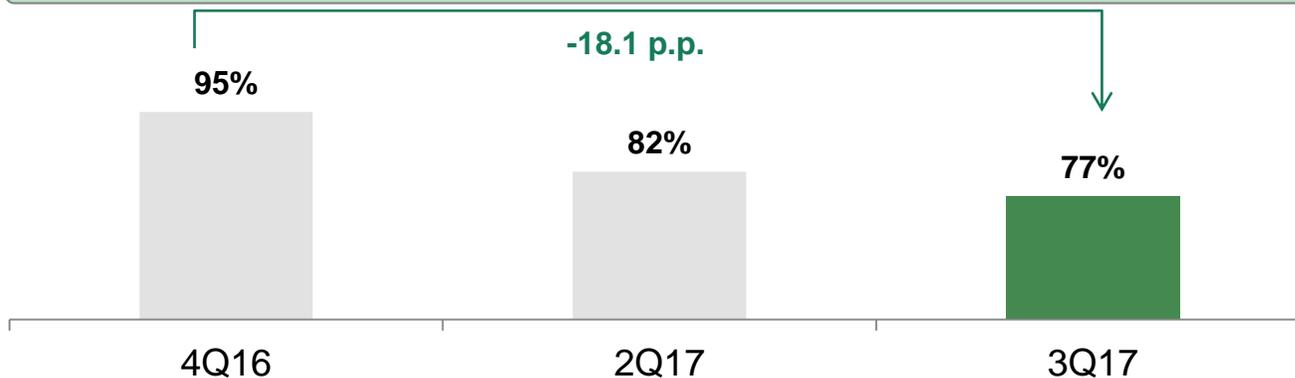
4%

Net NPA / total assets

€-900m

NPA balances decreased
YTD

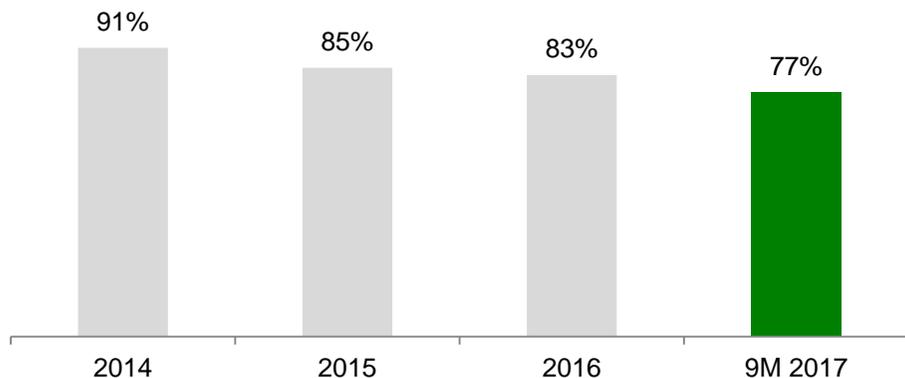
Texas ratio evolution (%)



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

Comfortable liquidity position

Loan to deposits ratio



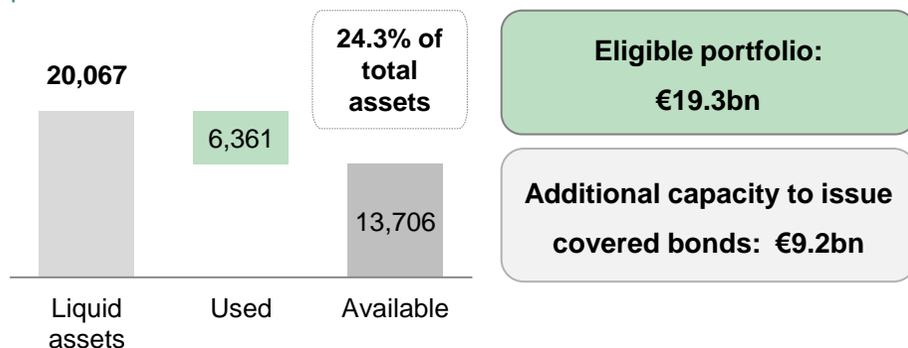
NSFR & LCR

Ratio	Requirements	Unicaja Banco 3Q 17
NSFR	100% ⁽¹⁾	129%
LCR	80% (100% in 2019)	884%

Liquid Assets Breakdown (€ million)

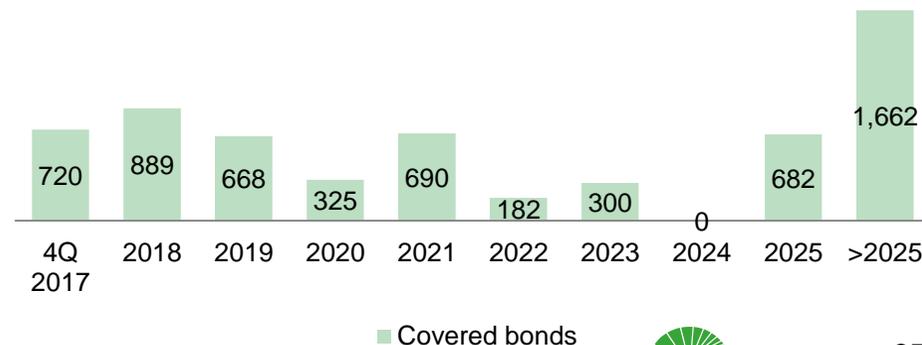
Liquidity Generation Capacity (€ million)
September 2017

Covered bonds issuance capacity



Wholesale Funding Maturities (€ million)

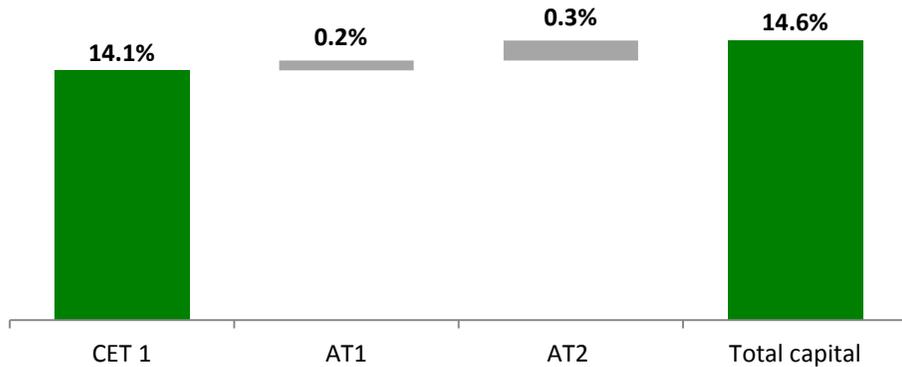
September 2017



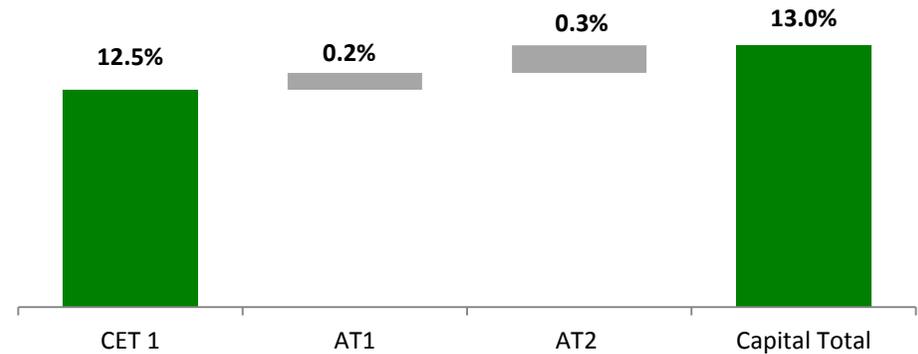
(1) Required from 2018

The quality of the solvency has been reinforced following the capital increase

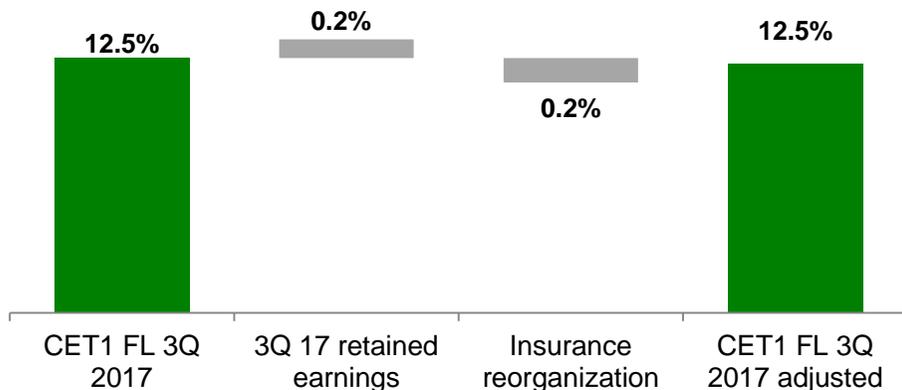
3Q17 CET1 Phase in



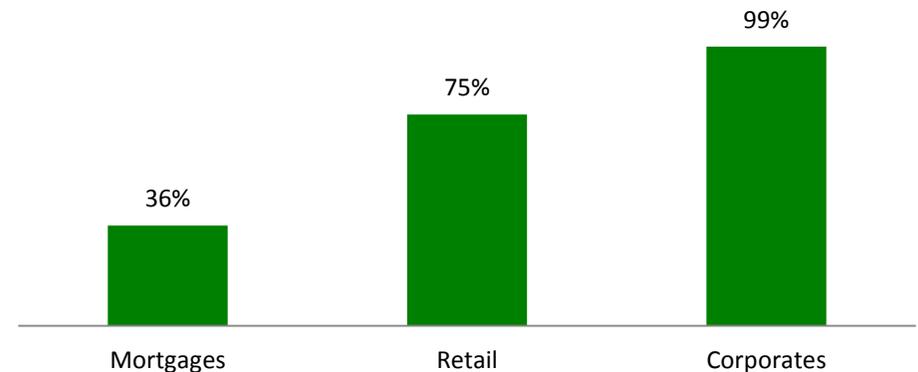
3Q17 CET1 Fully Loaded



3Q17 CET1 Fully Loaded adjusted (*)



RWAs density 3Q17



* Adjusted by 3Q17 net income, which was not included in the reported solvency ratios, and the impact from the reorganisation of the life insurance business

Index

Key highlights

Results &
business

Asset quality,
liquidity &
solvency

Final remarks

Final remarks

Results generation capacity

Commercial activity growth

Significant decrease of non-performing assets

High coverage of NPLs and foreclosed assets

Comfortable solvency and liquidity position

Merger with EspañaDuro to crystallize synergies

Many thanks

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Appendix

Additional information

Additional financial information

Balance sheet (Unicaja Group)

Balance Sheet

€m	3Q 2017	2Q 2017	1Q 2017	4Q 2016	3Q 2016	2Q 2016	1Q 2016	4Q 2015	3Q 2015	2Q 2015	1Q 2015
Cash & Equivalents	1,557	1,704	1,704	862	957	806	961	1,991	966	1,116	757
Assets Held for Trading	51	54	59	78	92	89	90	94	109	243	95
Assets Held for Sale	4,944	3,601	3,576	5,403	6,492	6,967	10,121	9,810	10,764	11,573	14,708
Net Loans and Advances	33,275	34,246	33,369	31,643	31,178	32,544	32,420	34,300	33,899	35,469	35,650
Loans to Credit Institutions	484	195	151	170	229	201	211	248	239	222	478
Loans to Customers	29,935	31,186	30,345	30,686	30,133	31,520	31,226	33,088	32,353	33,984	33,898
Fixed Income	2,857	2,866	2,873	786	816	823	983	964	1,307	1,263	1,273
Investments at Amortized Cost	11,019	11,030	11,119	12,908	12,833	11,834	9,474	7,240	10,778	11,410	8,624
Hedging Derivatives	477	474	546	606	665	651	788	738	786	741	950
Associates	523	507	284	294	295	288	330	359	390	415	429
Tangible Assets	1,301	1,313	1,422	1,438	1,398	1,412	1,424	1,491	1,388	1,360	1,376
Intangible Assets	2	1	1	1	1	1	1	1	1	1	2
Tax Assets	2,586	2,565	2,540	2,586	2,591	2,584	2,572	2,591	2,695	2,729	2,721
Non Current Assets Held for Sale	511	520	741	762	826	835	839	853	963	963	950
Other Assets	494	604	627	660	714	692	783	845	879	937	922
Total Assets	56,472	56,472	55,989	57,241	58,040	58,703	59,804	60,312	63,618	66,955	67,183
Liabilities Held for Trading	27	30	32	51	57	56	60	125	84	62	104
Financial Liabilities at Amortized Cost	50,939	51,072	51,611	52,729	53,292	54,019	55,112	55,577	58,810	62,182	61,882
Deposits from Central Banks	3,333	3,337	3,340	0	0	0	2,418	2,417	2,416	4,816	6,250
Deposits from Credit Institutions	1,158	805	1,243	2,464	3,121	1,623	1,847	1,340	2,188	2,669	2,438
Customer Deposits	45,522	45,217	45,332	48,532	48,312	50,547	49,014	49,529	51,079	51,326	49,613
o.w. Repos (1)	2,388	1,899	2,148	5,324	4,121	4,867	3,371	3,723	5,561	6,058	2,483
o.w. Covered Bonds and other (1)	6,368	6,331	6,891	7,107	7,519	7,470	7,822	8,175	8,501	8,417	8,907
Other Financial Liabilities	726	898	881	919	1,044	1,034	1,020	989	993	1,220	1,182
Other Issued Securities	200	814	814	814	814	814	814	1,303	2,134	2,151	2,399
Provisions	968	1,066	678	707	713	765	710	748	771	837	728
Tax Liabilities	238	215	227	239	320	275	292	295	456	454	637
Other Liabilities	312	300	293	332	316	328	362	310	360	350	361
Total Liabilities	52,485	52,683	52,840	54,058	54,698	55,443	56,536	57,056	60,482	63,885	63,712
Own Funds	3,705	3,574	2,922	2,918	2,972	2,930	2,896	2,834	2,819	2,792	2,790
Valuation Adjustments	55	46	24	35	132	75	98	142	56	20	369
Minority Interests	162	171	203	230	238	255	274	280	262	258	311
Total Equity	3,921	3,790	3,149	3,183	3,341	3,260	3,268	3,256	3,137	3,071	3,470
Total Liabilities and Equity	56,406	56,472	55,989	57,241	58,040	58,703	59,804	60,312	63,618	66,955	67,183

(1) Book value including valuations adjustments

Additional financial information

P&L (Unicaja Group – Accumulated)

P&L

€m	9M 2017	1H 2017	1Q 2017	FY 2016	9M 2016	1H 2016	1Q 2016	FY 2015	9M 2015	1H 2015	1Q 2015
Net Interest Income	432	291	145	620	460	299	135	688	524	352	178
Net Fees	164	109	53	207	156	104	53	239	183	124	60
Dividends	20	13	3	27	23	18	1	35	24	20	1
Associates	40	20	4	35	18	11	5	24	20	13	5
Trading Income + Exch. Differences	80	78	45	78	84	86	40	564	238	297	178
Other Revenues / (Expenses)	79	48	31	121	142	104	114	25	58	40	16
Gross Margin	816	559	281	1,089	882	623	347	1,575	1,046	845	438
Operating Expenses	-478	-320	-160	-656	-495	-330	-165	-681	-515	-353	-175
Personnel Expenses	-302	-203	-101	-427	-319	-214	-107	-445	-333	-231	-117
SG&A	-143	-95	-47	-184	-142	-93	-46	-189	-147	-98	-47
D&A	-32	-22	-11	-45	-34	-23	-12	-47	-35	-23	-11
Pre Provision Profit	338	239	121	433	387	293	181	894	531	492	263
Provisions and Other	-208	-165	-47	-242	-147	-124	-78	-677	-260	-243	-48
Credit	-66	-45	-27	-80	-74	-13	-75	-427	-115	-76	-19
Foreclosed Assets	-35	-21	-20	-96	-23	-20	-12	-87	-42	-26	-16
Other Provisions	-96	-90	5	-108	-63	-95	10	-145	-108	-138	-11
Other results	-12	-8	-6	41	13	5	-1	-17	6	-3	-3
Pre Tax Profit	130	74	74	191	240	169	103	217	272	249	215
Tax	-10	0	-23	-66	-52	-37	-30	-57	-71	-68	-68
Results from Disc. Operations	0	0	0	10	4	4	0	24	8	8	5
Net Income	120	75	51	135	191	136	74	184	209	189	152
Attributable Net Income	136	86	52	142	195	138	78	187	215	188	155

Many thanks

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