

1Q21 CREDIT UPDATE

BCC Grupo Cooperativo Cajamar

7 May 2021



Please contact us at ir@bcc.es

www.bcc.es/en/informacion-para-inversores/

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GRUPO COOPERATIVO CAJAMAR AT A GLANCE



The Largest Cooperative Banking Group in Spain

BCC Grupo Cajamar is member of the European Association of Co-operative Banks (EACB)

BCC is the head entity of Grupo Cooperativo Cajamar, composed by BCC, Cajamar and other 17 credit cooperatives



Focus on Agribusiness

More than 15% of the market share in agribusiness. 18% of the loan book related to agriculture + food production

In December 2020 the Group implemented an initiative for the digitalization of the agro sector through its new website www.plataformatierra.es providing differential digital services to this segment



Improved Asset Quality

Grupo Cajamar has consistently improved its asset quality over the past 7 years without any public aid

Strong effort in NPAs reduction and boosting coverage



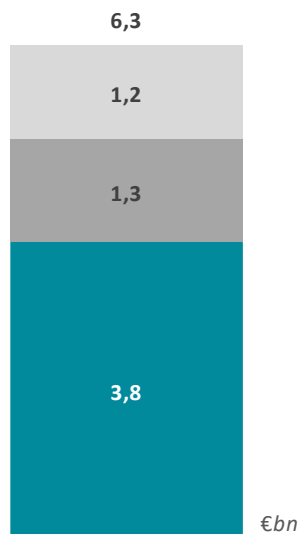
Reinforced Solvency

Solvency ratio 15.47% phased in, y-o-y growth of 114 basis points

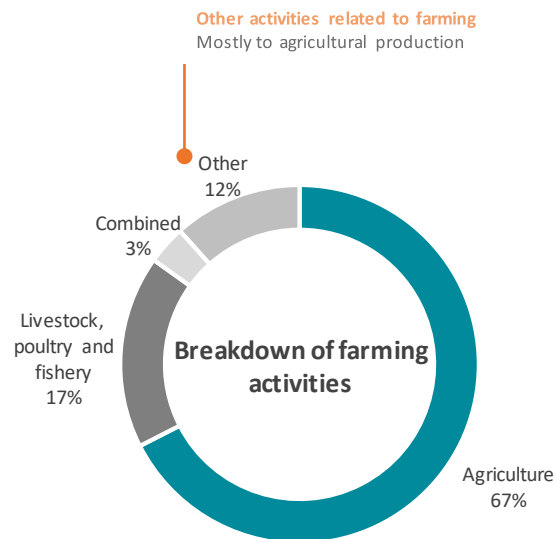
AGRIBUSINESS IS OUR DIFFERENTIAL FACTOR

Agribusiness is at the core of Grupo Cajamar

- Agribusiness in Grupo Cajamar's loan portfolio includes farming, food production and commerce.
- Farming consists mostly of agriculture, in particular intensive and greenhouse farming.
- Grupo Cajamar fosters R+D with two dedicated research centers.
- **Plataforma Tierra:** State-of-the-art technology delivered to the sector to improve the management of their businesses (training/e-learning, white papers, webinars, follow-up of market prices, biological control of plagues, efficiency of irrigation, management of agricultural waste, etc).


www.plataformatierra.es


€bn

■ FARMERS ■ MANUFACTURERS ■ COMMERCE


COMMITTED TO ESG

Main partnerships, adhesions and Recognitions.



RE100 is the global corporate renewable energy initiative that brings together hundreds of large and ambitious companies committed to 100% renewable electricity.



The Group participates as leader of the 'Climatic Impact Cluster' of Forética.



International tool for the calculation of Greenhouse Gas emissions.



International Environmental Management Standard that demonstrates the Group's continued efficiency.



It maintains the Energy Management System and improves it for greater efficiency.



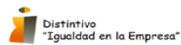
The seal awarded recognizes the calculation of the carbon footprint, having reached the emission reduction commitments and offsetting.



The Group participates as leader of the 'Social Impact Cluster' of Forética.



Voluntary commitment with the objective to respect the regulations in force on equal opportunities and anti-discrimination assuming the basic principles established.



Equality's distinctive that recognizes the work of Grupo Cajamar related with equality.



Distinctive Socially Responsible Company awarded by the Alares Foundation and Foundation for Diversity.



The Group supports the Women's Empowerment Principles. Initiative promoted by the United Nations for gender equality, UN Women and the United Nations Global Compact.



The Group has been certified "Great Place to Work". This is a recognition in the field of human management and the most prestigious business strategy at the national and international level.



It represents, promotes and defends the common interests of member cooperative banks.



Working group to identify risks and opportunities arising from Climatic Change.



The GCC is a member and participates as leader of the Forum's Cluster on Transparency, Governance and Integrity.



Partnership between UNEP and the global financial sector to mobilize private sector financing for sustainable development.



Partnership between UNEP and the global financial sector to mobilize private sector financing for sustainable development.



First anniversary of the Responsible Banking Principles to which the GCC is a founding signatory.



First report date: 2014
The Group has again been recognized for its carbon footprint and climate change management by obtaining an A- rating in 2020



First report date: 2016
In 2019, the Group received a score of 55 out of 100, placing it at the top score among Spanish entities for that period



First report date: 2019
Sustainalytics has given Grupo Cooperativo Cajamar a score of 14.4 (low risk), placing it among the best entities in Europe in terms of sustainability management

OUR CREDIT RATINGS



DBRS

BB (high) (negative)

- BCC, Cajamar and Grupo Cooperativo Cajamar rated BB (high)
- Negative outlook
- Rating assigned in Nov 26, 2020
- **Group issuances:**
 - BCC Subordinate Debt: BB (low)
 - Cajamar Covered Bonds: A (high)



S&P

BB (stable)

- BCC and Cajamar rated BB
- Stable outlook
- Rating assigned in Nov 26, 2020
- **Group issuances:**
 - BCC Subordinated Debt: B
 - Cajamar Covered Bonds: AA

OUR ESG RATINGS



Sustainalytics

14.4 (low risk)

- The best rating at a national level in ESG
- The 2° best rating at a global level referred to retail diversified Banking subindustry
- Updated March 2021



CDP

A-

- Leadership category
- A- assessment obtained in 2020

Grupo Cajamar has grown both organically and inorganically, integrating many credit cooperatives in Spain.

1963

Creation of Caja Rural de Almería

An initiative of the local agro cooperatives in the province of Almería

2000

Creation of Cajamar

Caja Rural de Almería merges with Caja Rural de Málaga, becoming Cajamar. Between 2000 and 2011 other credit cooperatives merge into Cajamar

2009 - 2012

Creation of the first Grupo Cooperativo Cajamar

As an Institutional Protection Scheme among Cajamar and other smaller credit cooperatives. Mergers with Caja Campo and Caja Rural de Baleares.

2012 - 2013

Merger of Cajamar and Ruralcaja and Caja Rural de Canarias

Inorganic expansion into the region of Valencia and the Canary Islands, without public aid.

2014

Creation of BCC and the new Grupo Cooperativo Cajamar

BCC is created by the cooperatives of Grupo Cajamar (plus other 13 external credit cooperatives) and is appointed as the new Head Entity of the Group. New reinforced and more integrated Group structure that incorporates mutualization of P&L.

2015-present

BCC receives new external shareholders and starts issuing capital instruments

BCC gains 8% external shareholders and issues subordinated debt in the debt capital markets

NATION-WIDE FOOTPRINT

Grupo Cajamar has presence in almost all provinces of Spain.



The only Spanish Cooperative Group with nation-wide presence, particularly along the Mediterranean Coast and Castilla-León after merging credit cooperatives over the past years.



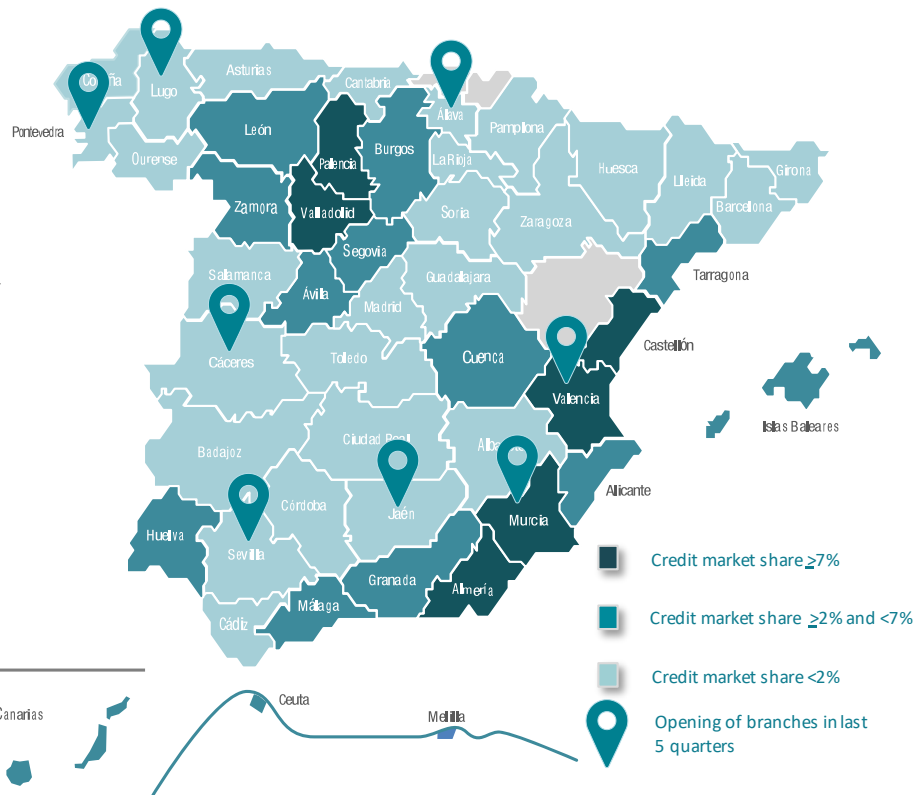
909 branches (9 new ones opened in last 5 quarters)¹



The Group ranks #8 by loans in Spain, and #10 by asset size (€55bn).



2.9% of the loan market share, >15% of the agribusiness market share.



¹ -47 branches (56 closures, 9 openings)

CONSOLIDATED COOPERATIVE GROUP WITH THE HIGHEST DEGREE OF INTEGRATION

1 bank + 18 credit cooperatives.



Directly supervised by the ECB on a consolidated basis through BCC (the Parent Company)

Control and management is centralized at BCC. Operates as one entity in terms strategy, solvency, risk management, liquidity and profits

Structured as a Consolidating Institutional Protection Scheme, with P&L pooling and balance sheet consolidation

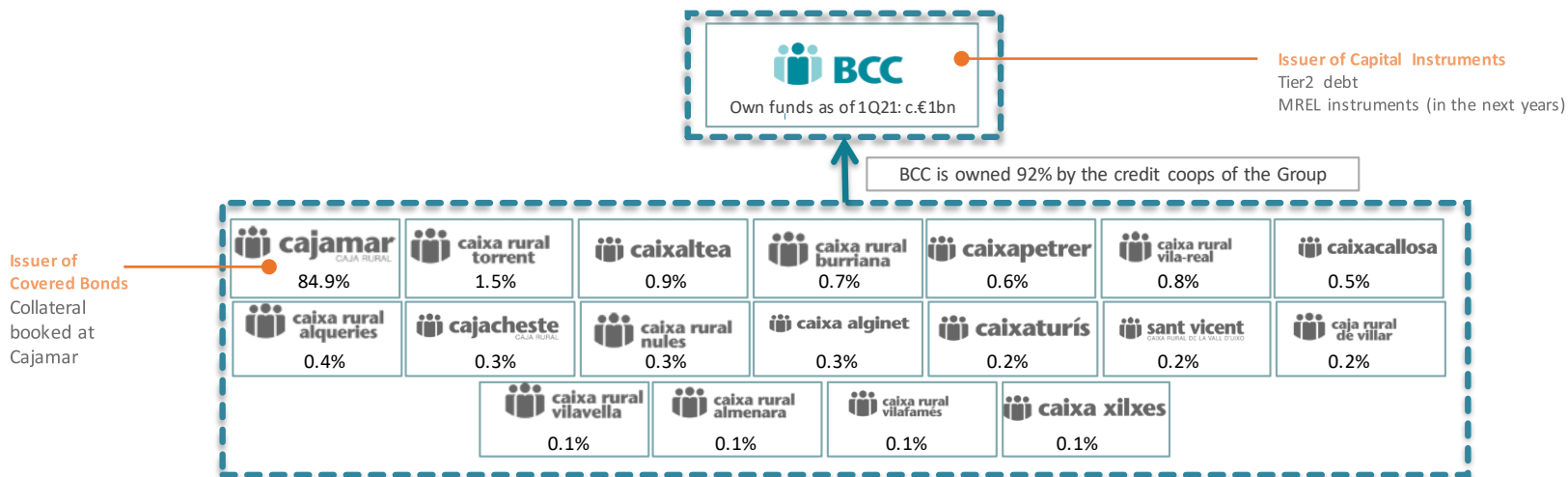


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KEY HIGHLIGHTS



Reinforced asset quality.

NPL ratio down to 4.5% as of Mar21 (below the sector's average ratio of 4.6% as of Feb21).

NPL coverage ratio up to 69.5% (exceeding many peer's ratios).

NPA targets released in 4Q20 currently under review as an earlier economic recovery is anticipated due to Covid vaccination process and the resilience of GCC's loan portfolio in 1Q21.



Comfortable solvency ratio.

CET1 up to 13.80% and Total Capital to 15.47% (phased in).

Capability to improve capital ratios thanks to a potential benchmark T2 issuance in the short-term.



Prudent use of COVID-related measures.

Proactive strategy of channelling financial support measures: 1954Mn€ in **ICO guarantee loans** and 482Mn€ of **moratoria outstanding**.



Resilient business model.

Robust growth in **NII** (+28% y-o-y).

Solid funding through **Customers' deposits** (+15% y-o-y).

Significant increase of the **performing loans** portfolio (+9% y-o-y). Core business related to agribusiness.

Successful **strategic alliances** to develop higher value-added businesses.

MOST SIGNIFICANT FIGURES (I)

(EUR Thousands)

(EUR Thousands)	31/03/2021	31/12/2020	31/03/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Profit and Loss Account							
Net interest income	188,527	610,644	147,656	40,871	27.7%		
Gross Income	703,635	1,052,379	231,102	472,533	204.5%		
Net Income before provisions	560,976	478,308	87,625	473,351	540.2%		
Profit before tax	49,229	23,085	18,624	30,605	164.3%		
Consolidated Net profit	14,033	23,760	17,261	(3,228)	(18.7%)		
Attributable Net profit	14,033	23,760	17,261	(3,228)	(18.7%)		
Business							
Total Assets	54,793,981	53,617,061	48,183,200	6,610,781	13.7%	1,176,920	2.2%
Equity	3,438,169	3,362,657	3,338,257	99,912	3.0%	75,512	2.2%
On-balance sheet retail funds	36,248,688	35,255,348	31,643,164	4,605,524	14.6%	993,340	2.8%
Off-balance sheet funds	5,436,621	5,056,227	4,498,734	937,887	20.8%	380,394	7.5%
Performing Loans	32,803,990	32,545,816	30,013,962	2,790,028	9.3%	258,174	0.8%
Risk management							
Non-performing assets (gross)	4,116,297	4,261,864	4,588,208	(471,911)	(10.3%)	(145,567)	(3.4%)
Non-performing assets (net)	1,568,081	1,983,568	2,353,850	(785,769)	(33.4%)	(415,487)	(20.9%)
NPA coverage (%)	61.91%	53.46%	48.70%	13.21		8.45	
Non-performing loans	1,559,265	1,658,305	1,892,853	(333,588)	(17.6%)	(99,040)	(6.0%)
NPL ratio (%)	4.46%	4.77%	5.82%	(1.36)		(0.31)	
NPL coverage ratio (%)	69.48%	58.92%	49.80%	19.68		10.56	
Foreclosed assets (gross)	2,557,032	2,603,559	2,695,355	(138,323)	(5.1%)	(46,527)	(1.8%)
Foreclosed assets (net)	1,092,118	1,302,277	1,403,550	(311,432)	(22.2%)	(210,159)	(16.1%)
Foreclosed assets Coverage ratio (%)	57.29%	49.98%	47.93%	9.36		7.31	
Texas ratio	72.39%	79.27%	86.35%	(13.96)		(6.88)	
Cost of risk	4.39%	1.06%	0.65%	3.74		3.33	

MOST SIGNIFICANT FIGURES (II)

(EUR Thousands)

	31/03/2021	31/12/2020	31/03/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Liquidity							
LTD (%)	87.78%	89.92%	93.11%	(5.33)		(2.14)	
LCR (%)	217.69%	235.23%	242.21%	(24.52)		(17.54)	
NSFR (%)	131.21%	128.57%	132.68%	(1.47)		2.64	
Commercial Gap position	4,568,296	3,672,320	2,263,652	2,304,644	101.8%	895,976	24.4%
Solvency phased in							
CET1 ratio (%)	13.80%	13.79%	12.68%	1.12		0.01	
Tier 2 ratio (%)	1.67%	1.70%	1.65%	0.02		(0.03)	
Capital ratio (%)	15.47%	15.49%	14.33%	1.14		(0.02)	
Leverage ratio (%)	5.69%	5.71%	6.00%	(0.31)		(0.02)	
Solvency fully loaded							
CET1 ratio (%)	13.28%	13.06%	12.09%	1.19		0.22	
Tier 2 ratio (%)	1.67%	1.71%	1.66%	0.02		(0.03)	
Capital ratio (%)	14.95%	14.77%	13.75%	1.21		0.19	
Leverage ratio (%)	5.54%	5.41%	5.73%	(0.19)		0.13	
Profitability and efficiency							
ROA (%)	0.11%	0.05%	0.15%	(0.04)		0.06	
RORWA (%)	0.25%	0.10%	0.30%	(0.05)		0.15	
ROE (%)	1.67%	0.71%	2.10%	(0.43)		0.96	
Cost-income ratio (%)	20.27%	54.55%	62.08%	(41.81)		(34.28)	
Recurring Cost-income ratio (%)	58.80%	62.56%	56.34%	2.46		(3.76)	
Other data							
Cooperative members	1,481,372	1,459,536	1,434,758	46,614	3.2%	21,836	1.5%
Employees	5,357	5,406	5,450	(93)	(1.7%)	(49)	(0.9%)
Branches	909	910	933	(24)	(2.6%)	(1)	(0.1%)

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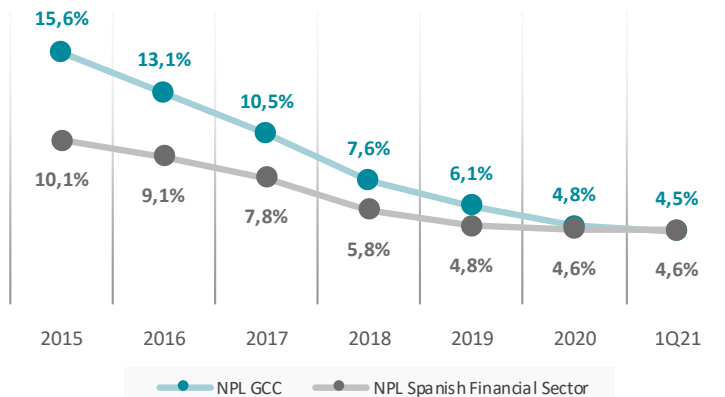
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STEADY IMPROVEMENT OF ASSET QUALITY WITHOUT PUBLIC AID

Proven track record of reducing NPLs

- Closed gap to sector average in terms of the NPL ratio⁽¹⁾.
- Increased NPL coverage close to 70% (50% a year ago) in line with the sector average.
- Mainly organic NPLs reduction: outflows through foreclosures (31%), recoveries (38%) and write-offs (31%).

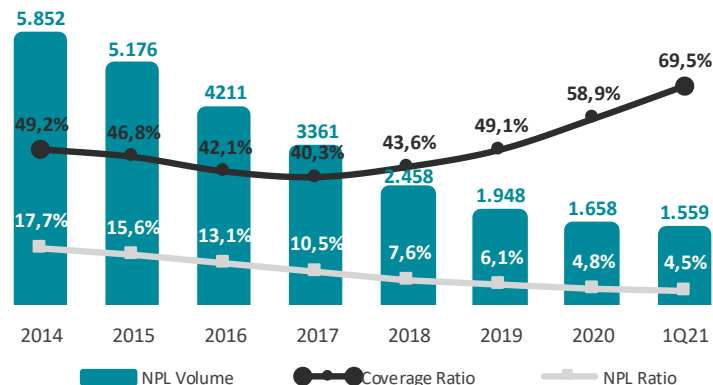
Reaching the sector average NPL ratio



NPLs Evolution

	1Q20	2Q20	3Q20	4Q20	1Q21	Last 4 quarters
NPL Inflow	80	65	58	60	56	240
NPL Outflow	-136	-153	-118	-147	-155	-573
TOTAL	-55	-87	-60	-87	-99	-334

NPLs and Coverage Ratio



⁽¹⁾ Source: Bank of Spain - NPL ratio of the Spanish Financial Sector corresponds to February 2021

A RESILIENT LOAN BOOK MANAGED CONSERVATIVELY

Considering collateral, the coverage ratio increases to **182%**

Legacy RED loans account for 20% of total NPLs

Conservative approach on classifying exposures

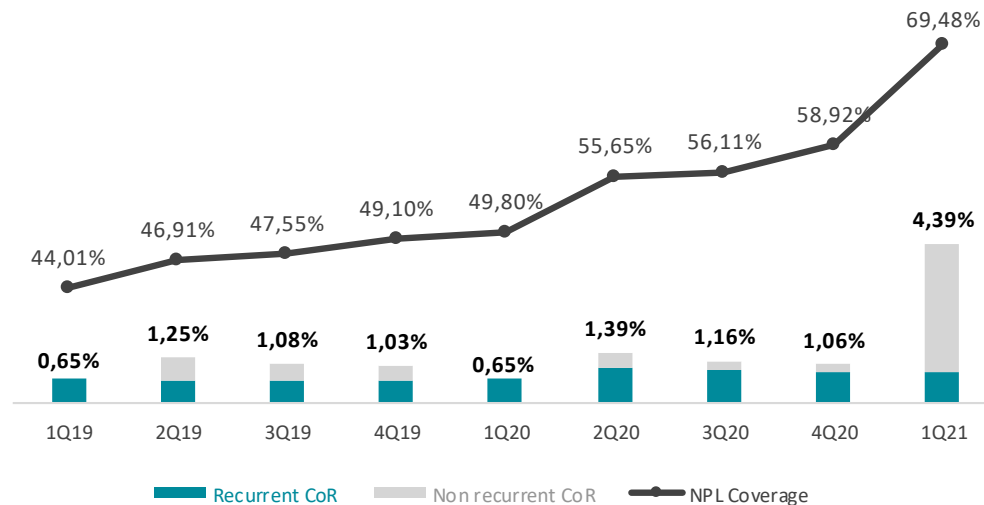
- Grupo Cajamar has classified as stage 2 most of the loans potentially affected by the COVID-19 crisis. This has been done under a prudent approach even when these loans are not past due.
- Most NPLs according to the **prudential approach** (but not according to accounting standard) are included in the Stage 2 figure.

	Gross loans	NPL	NPL Ratio	Coverage Ratio	Coverage+ Collateral
Home purchase	12,450	437	3.5%	55.2%	179%
Small SMEs	4,516	360	8.0%	63.2%	171%
Corporate SMEs	2,235	83	3.7%	61.6%	167%
Agrobusiness	6,048	204	3.4%	71.3%	184%
Other retail loans	1,597	147	9.2%	70.5%	193%
RED loans	723	318	44.0%	58.5%	144%
Big corporates	2,937	7	0.2%	553.9%	>100%
Public admin.	1,896	0	0.0%	99.9%	>100%
Other	1,503	4	0.3%	>100%	>100%
TOTAL	33,903	1,559	4.5%	69.5%	182%

STRATEGY BASED ON PROACTIVELY MANAGING NPAS AND INCREASING COVERAGE

Cost of Risk strategy

- Historically high Cost of Risk when BCC's coverage ratio was below sector's average. The Group will continue its strategy of allocating non-recurring results to coverage in the short-term (+19.7 pp y-o-y)
- 1Q21 Cost of Risk at 439 bps (88 bps recurring) after having allocated part of the 461Mn€ of gains on the ALCO portfolio to coverage.
- Cost of Risk expected to normalize at a level of 60 bps in 2022, or even lower, provided that the stock of NPLs and the coverage ratio have reached peers' levels.



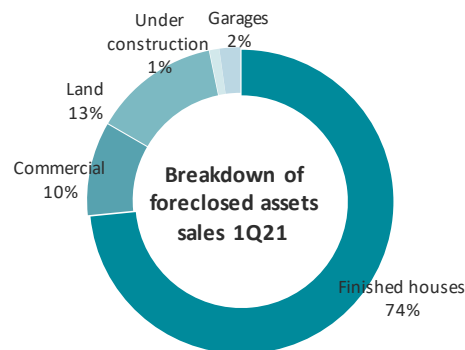
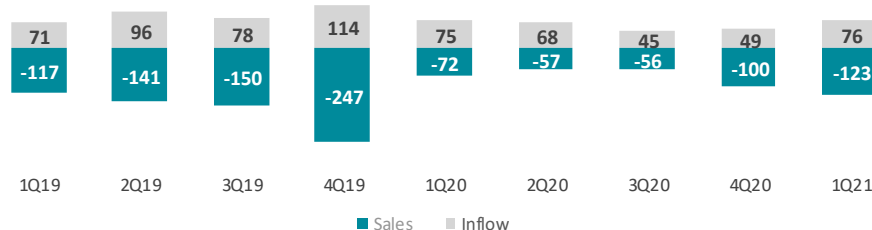
*Cost of Risk calculated as: Annualised total impairment losses/ Average Gross Loans and REOs

IMPULSING SALES OF FORECLOSED ASSETS

Key highlights

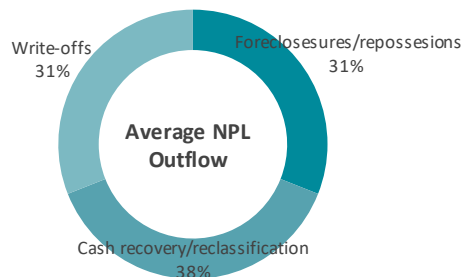
- Highest foreclosed assets outflows since the 1Q20 (+73% increase of outflows in annualized terms compared to 2020). This trend continues in April.
- Contained entries: The Group's strategy is to enter into "acceptance in lieu" agreements in order to speed up NPA recoveries, by shortening the foreclosure process.
- 65% of sales to individuals and sale price over net book value without incurring in additional losses.
- The Group has been able to sell c.20% of the stock each year under normal circumstances (years 2018, 2019).
- NPA projections under review to include a probable improvement on NPA disposals. The Group is currently analyzing a potential portfolio sale.

Foreclosed assets inflows and outflows

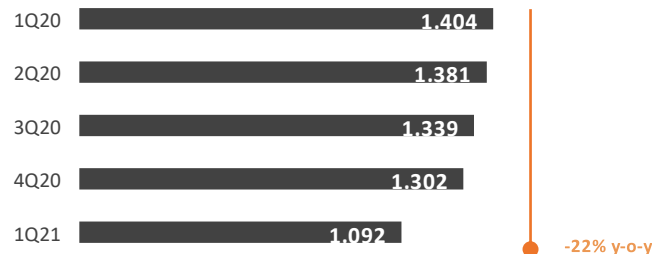


MANAGING THE STOCK OF REOS AND ITS COVERAGE

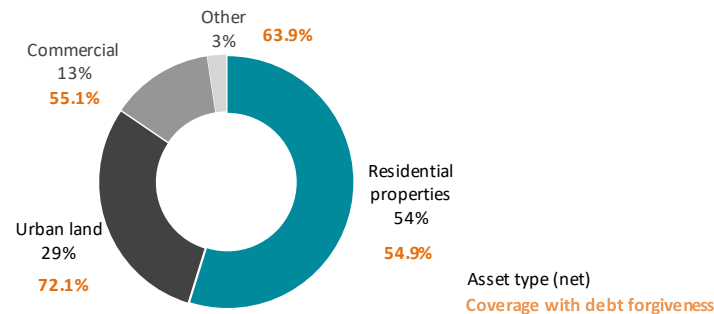
31% of NPL outflows to foreclosures



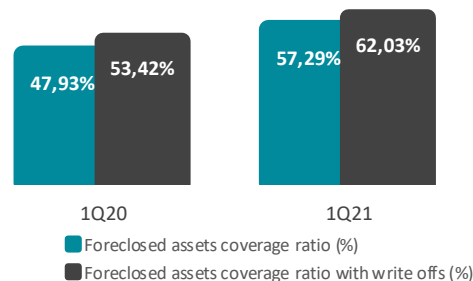
Net foreclosed assets reduction (q-o-q)



Foreclosed assets by asset type & coverage

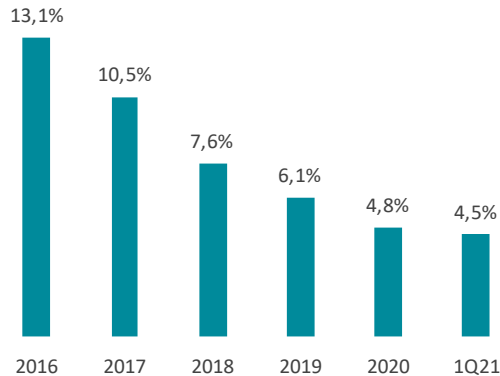


Foreclosed assets coverage

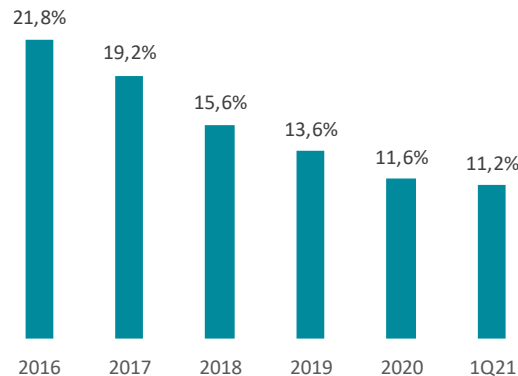


IMPROVING ASSET QUALITY RATIOS

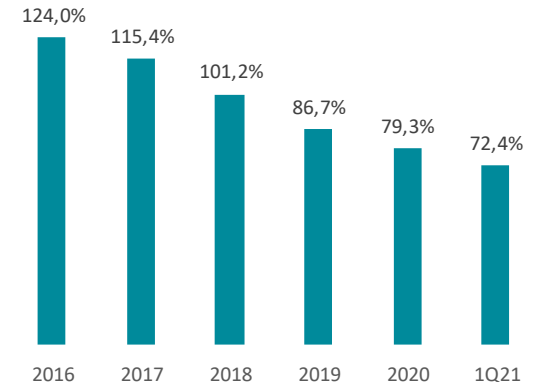
NPA targets released in 4Q20 currently under review as 1Q21 is better than expected (additional government supportive measures and earlier economic recovery as the vaccination process accelerates).



NPL Ratio



NPA Ratio



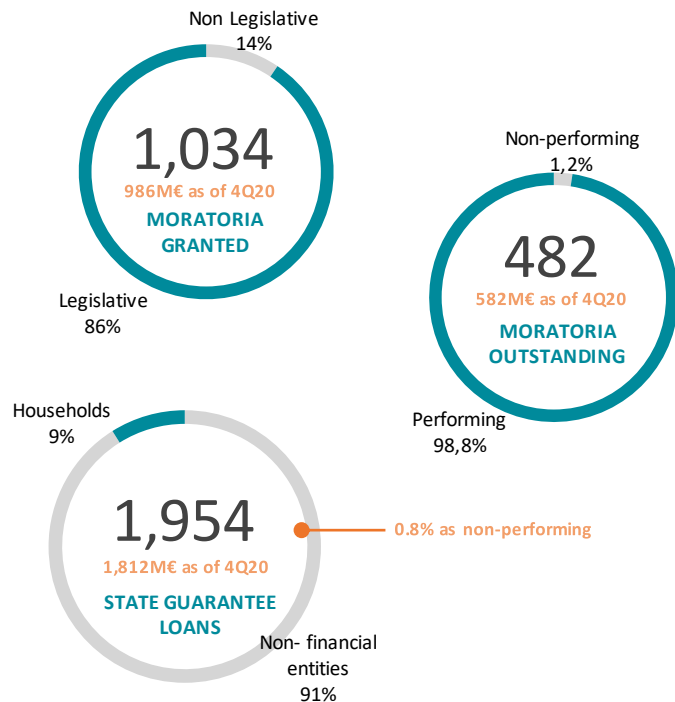
Texas Ratio

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PRUDENT USE OF MORATORIA AND ICO LOANS

Moratoria and ICO loans



Proactive use of financial measures provided by the Government.

- BCC is one of the entities with the lowest percentage of moratoria over gross loans 1.4% as of 1Q21 (1.7% as of 4Q20), having reduced the outstanding moratoria by -17% q-o-q. ICO loans account for 5.7% over total gross loans.
- Moratoria is more focused on households (86% of the moratoria granted) and State Guarantee Loans on SMEs (70% of guaranteed loans).
- 37% of moratoria classified in Stage 2 and 15% regarding ICO loans.
- Customers' requests of both moratoria and State Guarantee Loans have decreased significantly, despite the extension of the facilities (moratoria available to request up to March 21 and ICO loans up to June 21).

LOW IMPACT OF COVID-19 ON THE LOAN BOOK



Resilient position of BCC

- BCC has a 2.9% loan market share, but >15% of the agrobusiness national market share (>18% of BCC's loan book), one of the least vulnerable sectors to COVID-19.
- Based on an internal analysis on NACE classification as of 1Q21, 77% of the loan book is considered low risk, 16% medium risk and 7% high risk, maintaining the same levels as of 4Q20.
- Deep understanding of each client thanks to the Group's cooperative business model based on customer proximity.
- Close follow-up of moratoria and ICO loans.
- Follow up of the **COVID-19 Monitoring Plan**, which started in Jun20: Monthly revision of performing exposures over 20,000€ with special focus on most vulnerable sectors, prudently allocating them to stage 2 if necessary (even if they are not doubtful) and therefore anticipating to any credit deterioration.

Conservative approach of loans classification

- Contained increase of stage 2 exposures and reduction of those in stage 3.
- Increase of c.300Mn€ of stage 2 exposures in the quarter, after classifying as stage 2 all loans potentially affected by the COVID-19 crisis.

	1Q21		4Q20	
Risks	34,363	% of total	34,204	% of total
Stage 1	30,062	87%	30,149	88%
Stage 2	2,742	8%	2,397	7%
Stage 3	1,559	5%	1,658	5%
Coverage ratio	69.5%		59.3%	
Stage 1	0.7%		0.4%	
Stage 2	4.4%		4.7%	
Stage 3	48.6%		44.6%	

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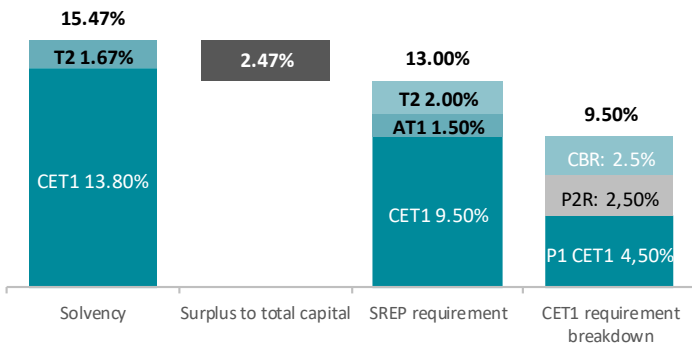
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COMFORTABLE CAPITAL POSITION

Comfortable buffer to MDA, that will increase once the T2 bucket is further filled

- Strong capital position well above SREP requirements. Improved solvency phased in +114 bps y-o-y and CET1 by +112 y-o-y.
- Distance to 13% SREP requirement is 247 bps, increasing to 497 bps with ECB temporary measures.
- The target is to maintain a phased-in Capital Ratio >15% at all times.

Distance to MDA



		1Q20	1Q21	1Q21 proforma	y-o-y	y-o-y proforma
PHASED IN	CET1	12.68%	13.80%	14.28%	112 pb	160 pb
	T2	1.65%	1.67%	1.69%	2 pb	4 pb
	Total Capital	14.33%	15.47%	15.97%	114 pb	164 pb
FULLY LOADED	CET1	12.09%	13.28%	13.48%	119 pb	139 pb
	T2	1.66%	1.67%	1.69%	2 pb	4 pb
	Total Capital	13.75%	14.95%	15.17%	121 pb	143 pb

1Q21 Proforma Capital Ratios once full recognition of 2021 results for capital purposes:

- (1) Reserves: Includes the dynamic component of the IFRS9 and the 1Q21 results.
 (2) RWAS: Includes extraordinary provisions.

CET1 variation breakdown (y-o-y)

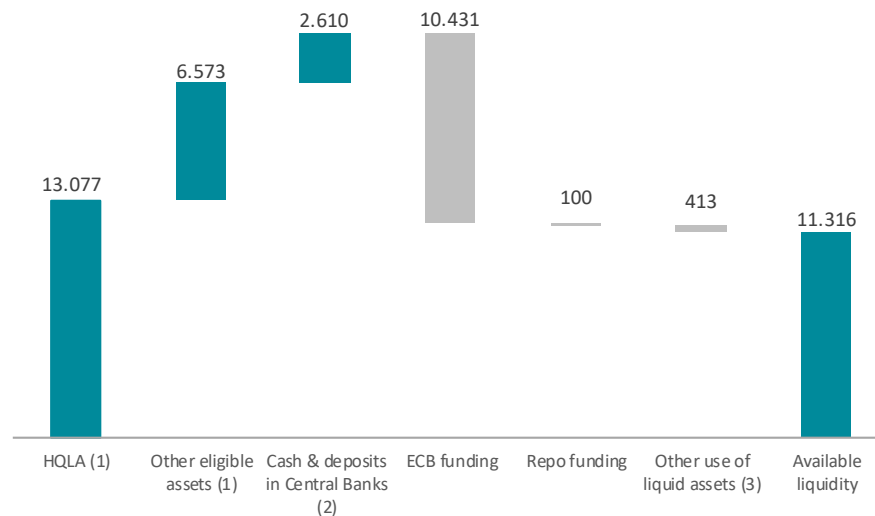


SOUND LIQUIDITY POSITION

Comfortable liquidity position with ratios well above requirements and much available liquidity

- Large Covered Bonds issuance capacity > €3.6 bn
- Maximized use of TLTRO III funding (total 10 bn)
- -1% on TLTRO3 accounted for starting 1Q21
- Negative wholesale cost of funding for the Group at -0.46%
- Good LTD performance based on granular and solid customer deposits, following a retail banking type of business

	1Q20	4Q20	1Q21
LTD	93.11%	89.92%	87.78%
LCR	242.21%	235.23%	217.69%
NSFR	132.68%	128.57%	131.21%
ADDITIONAL COVERED BOND ISSUANCE CAPACITY	€ 3.6 bn	€ 3.1 bn	€ 3.6 bn



(1) Include ECB's valuation haircut

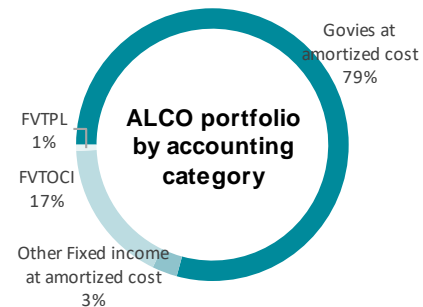
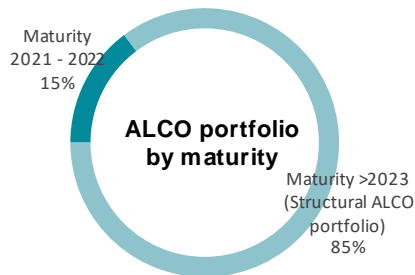
(2) Excludes minimum reserves

(3) Mainly securities lent

ALCO PORTFOLIO

The ALCO portfolio provides liquidity (HQLA) and supports the NII

- Total ALCO portfolio of €14bn
- Mostly composed by EU Sovereign Debt (95%) and at amortized cost
- c. 60% of the portfolio is hedged
- The 17% of the ALCO portfolio at FVTOCI mainly corresponds to short-term govies



CAPITAL REQUIREMENTS AND FUNDING PLAN



Requirements

- 2021 Pillar I requirements maintained at the same levels as of 2020: 9.5% CET1 and 13% Total Capital (possibility to operate < CCB of 2.5%).
- T2 bucket could increase up to 2.6% thanks to new P2R composition. Already 1.7% covered.
- MREL requirements received in Jun20: 21.76% of RWAs with a subordination requirement of 16.5% of RWAs (which including allowance¹: 14,3%).
- Updated 2021 MREL requirements expected in 1H2021.

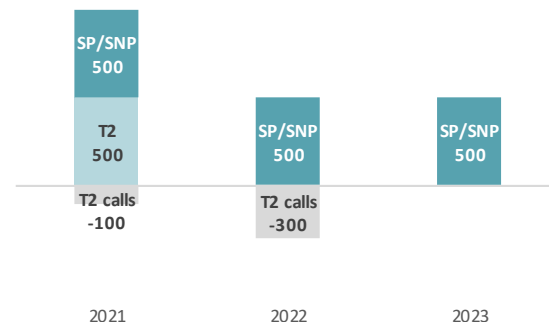


Funding Plan

- T2: New benchmark T2 issuance expected in the short term concurrently with an LME on the two outstanding T2 instruments in the market (100Mn€ CAJAMA9 with a call in Nov21 and 300Mn€ CAJAMA 7 ¾ in Jun21).
- MREL: Timing depending on final calendar and interim requirement (2021-2023 or 2023-2025).
- Instrument type and volume: SP/SNP, depending on potential subordination requirement, expected up to 1,500 Mn€ in three benchmark issuances.



Estimated issuances (Mn€)



⁽¹⁾ Allowance: 2.2% of total exposure

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A LOAN BOOK FOCUSED ON AGRIBUSINESS, MORTGAGES AND A GROWING SHARE OF CORPORATES AND LARGER SMES

Grupo Cajamar has been increasing the share of loans to agribusiness, larger size SMEs and Corporates

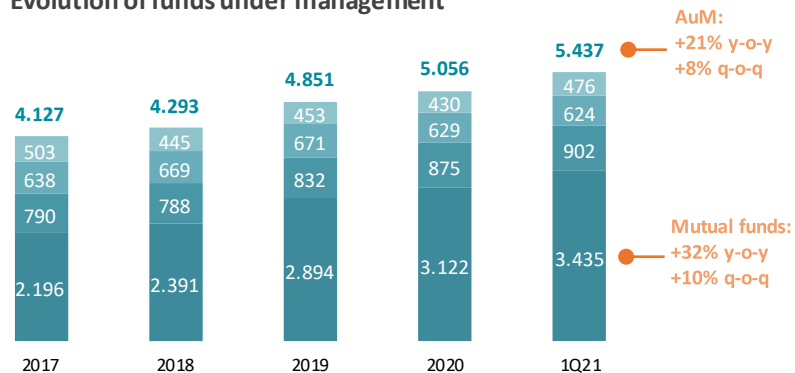
- BCC has a 18% exposure to the agrobusiness, sector that has overperformed compared to others during the pandemic (-11% decrease of Spanish GDP in 2020 compared to +9% increase of agro for the same period).
- Its strategy is to increase the exposure to more stable segments such as Big Corporates (+37% y-o-y), Agro (+7% y-o-y) or Corporate SMEs (+16% y-o-y) while reducing the RED exposure, which currently accounts for 2% of the total loan book.
- Significant increase of Public Admin loans (+162% y-o-y, accounting for 6% of the loan book) as the Group had very little presence in this segment, it has a low capital consumption (RW=0%) and is more profitable than Treasuries.

	Gross loans	y-o-y	% of gross loans 1Q21	% of gross loans 4Q15
Home purchase	12,450	-0.5%	37%	44%
Small SMEs	4,516	2.9%	13%	12%
Corporate SMEs	2,235	15.9%	7%	7%
Agrobusiness	6,048	6.5%	18%	13%
Other retail loans	1,597	-10.0%	5%	7%
RED loans	723	-12.8%	2%	9%
Big corporates	2,937	37.4%	9%	2%
Public admin.	1,896	161.9%	6%	3%
Other	1,503	-2.7%	4%	5%
TOTAL	33,903	7.6%	100%	100%

Solid increase in AuM business

- Good performance of AuM not only in the year (+21%), but also in the quarter (+7.5%), specially of Mutual Funds.
- Change of customer funds from term deposits, fixed income & equity and savings insurance to sight deposits, mutual funds and pension plans.

Evolution of funds under management



■ Mutual funds ■ Pension plans ■ Saving insurances ■ Fixed-income and equity securities

STRONG BUSINESS POSITION

Significant increase of customer deposits

Increase in deposits by 15% on a y-o-y basis pushed by the big increase in Corporate deposits (+45% y-o-y).

	1Q20	4Q20	1Q21	q-o-q	%	y-o-y	%
Retail	19,891	21,214	21,545	332	2%	1,655	8%
SMEs	6,344	6,865	7,389	524	8%	1,045	16%
Corporates	1,688	2,509	2,447	-62	-2%	759	45%
Public Sector	2,854	3,751	3,892	141	4%	1,038	36%
Other	866	916	975	58	6%	109	13%
Total	31,643	35,255	36,249	993	3%	4,606	15%

SOLID NET INTEREST INCOME

Good evolution of the Net Interest Income

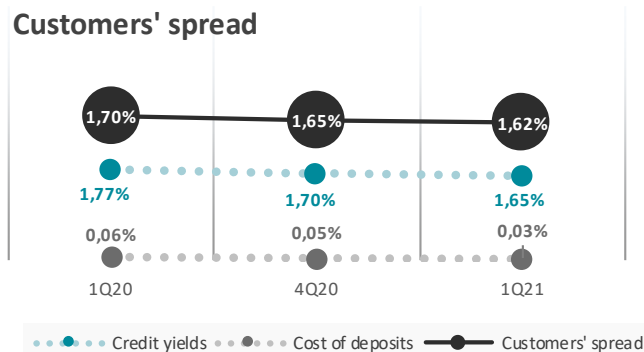
Increase of NII motivated by the following factors:

- The accounting, since the beginning of the year, of the additional 50 bps from the TLTRO 3 facility.
- The additional 50 bps generated during 2020 thanks to the TLTRO3 facility which has not been accounted for until this quarter, once the Group has had enough certainty to confirm that it will fulfill the required conditions (i.e. growth of eligible loans).
- The decrease in the cost of both retail and wholesale funding, a decrease that has offset the negative effect of low interest rates on the loan portfolio.

Breakdown of the NII

	1Q21	1Q20	y-o-y
Loans and advances	140,834	139,984	1%
Carry [ECB + ALCO + Treasury]	65,249	30,831	112%
Customer Deposits	-3,085	-4,868	-37%
Wholesale Funding	-14,726	-17,800	-17%
Other	254	-492	-152%
TOTAL	188,526	147,655	28%

Customers' spread



FEES & COMMISSIONS

Impulse of AuM commissions

The decrease in total commissions of c.8Mn€ on a y-o-y basis is mainly driven by:

- The non-recurring commission received in the 1Q20 for the fulfillment of the AuM business plan with TREA (-5.4Mn€).
- The high cost of the ICO guarantee fees (-2.2Mn€)
- The reduction of overdraft commissions (-2Mn€)
- Exemptions of fees on financial services to more engaged customers and cooperative members that meet certain criteria

	1Q20	4Q20	1Q21	% of total	q-o-q	y-o-y
Collection and payment services	15,062	16,556	15,874	29%	-4.1%	5.4%
Lending fees	9,291	5,586	6,324	11%	13.2%	-31.9%
Maintenance and admin fees on accounts	18,418	17,119	15,663	28%	-8.5%	-15.0%
Insurance and pension plans	10,363	11,392	10,861	20%	-4.7%	4.8%
Mutual funds and securities	9,902	4,537	5,385	10%	18.7%	-45.6%
FX and Trade Finance	44	713	1,144	2%	60.5%	>100%
Total	63,079	55,902	55,251		-1.2%	-12.4%

Big impulse of AuM business commissions and decrease of admin fees on accounts thanks to the reduction of -61% on overdraft fees

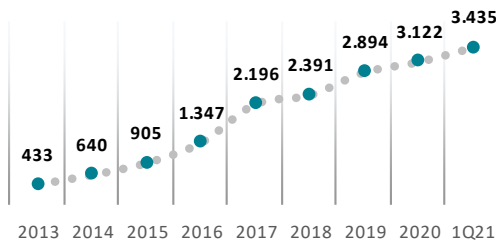
BUSINESS IMPULSE THANKS TO STRATEGIC ALLIANCES



Further developing the AuM business

- Growth in Mutual Funds from €433Mn in 2013 to €3.435Mn in 2021.
- 15-year strategic agreement signed in 2015 by BCC and TREA AM for sale of AuM products through the strong Group's branch network.
- Generation of fees increased ten-fold in the same period.
- Still room to grow: Mutual Funds represent 8.2% of the Group's customers' savings (below the average of the sector at >20%), despite its solid growth (+10% q-o-q, +32% y-o-y) that "doubles" that of the industry (+4.8% q-o-q) ⁽¹⁾.

Mutual Funds



Well-established Joint Ventures for Bancassurance

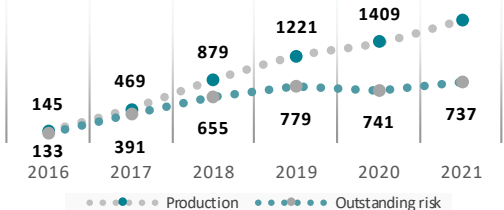
- **Cajamar Seguros Generales (Property & Casualty):** Founded in 2008 as a Joint Venture with Generali (each holding 50%). €82Mn in premiums in 2020 with a 5.5% market share ⁽²⁾.
- **Cajamar Vida (Life Insurance):** Grupo Cajamar holds 50% of the company Cajamar Vida, after selling the remaining 50% to Generali in 2004. Good performance: +9.5% in life insurance premiums in 2020 (€134Mn, excl. unit link); +7% in pension funds (€1,034Mn under management). Still room to grow from the current 0.7% market share.



Boosting Consumer Finance

- GCC Consumo was created in 2015 as a Joint Venture with Cetelem. Grupo Cajamar holds 49% of this Company (not consolidating in the Group) and grants 49% of the funding. Products are distributed through the branch network of Grupo Cajamar and booked at GCC Consumo.
- Average customer spread of c.7%, outstanding risk of €737Mn, with a NPL ratio of 4.87% and a 101% Coverage ratio.

GCC Consumo (accumulated)



(1) Source: Inverco

(2) Source: ICEA as of 2019

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CONCLUSIONS

1

Steady and reliable improvement of asset quality:

- Constant improvement of NPAs (stock and coverage) since the last financial crisis without any public aid

2

Solid capital and liquidity position:

- Strong capital ratios >15% and comfortable liquidity position based on diversified customers' deposits and high amount of HQLA

3

Improving profitability:

- Reliable business model preserving NII even under current interest rate environment, improving the quality of the commissions breakdown and envisioning a lower normalized CoR once asset quality and coverage continue to improve.

4

Lending portfolio well diversified and aimed at better performing sectors

- High exposure to the agro business (18%), being the most resilient segment to the crisis. Strategy to grow in Big Corporates (representing 9.1% of total loan portfolio), Public Sector (traditionally underweighted) while decreasing RED (1.3% of the portfolio).

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BALANCE SHEET (I)

	31/03/2021	31/12/2020	31/03/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	2,986,954	2,693,743	2,179,747	807,207	37.0%	293,211	10.9%
Financial assets held for trading	1,788	2,976	4,328	(2,540)	(58.7%)	(1,188)	(39.9%)
Financial assets designated compulsorily at fair value through profit or loss	439,190	437,990	-	439,190	100.0%	1,200	0.3%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	318,102	317,524	-	318,102	100.0%	578	0.2%
Financial assets designated at fair value through profit or loss	-	-	373,109	(373,109)	(100.0%)	-	-
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	-	-	276,160	(276,160)	(100.0%)	-	-
Financial assets at fair value through other comprehensive income	2,538,575	2,297,766	1,629,471	909,104	55.8%	240,809	10.5%
Financial assets at amortised cost	44,610,932	44,245,963	40,039,056	4,571,876	11.4%	364,969	0.8%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	32,501,920	32,435,695	30,300,844	2,201,076	7.3%	66,225	0.2%
Derivates – Hedge Accounting	567,568	-	595	566,973	-	567,568	-
Investments in subsidiaries, joint ventures and associates	110,756	101,357	123,023	(12,267)	(10.0%)	9,399	9.3%
Tangible assets	1,015,352	1,046,035	1,016,960	(1,608)	(0.2%)	(30,683)	(2.9%)
Intangible assets	142,353	200,633	179,036	(36,683)	(20.5%)	(58,280)	(29.0%)
Tax assets	1,131,916	1,151,899	1,132,843	(927)	(0.1%)	(19,983)	(1.7%)
Other assets	980,166	1,120,474	1,160,319	(180,153)	(15.5%)	(140,308)	(12.5%)
Non-current assets and disposal groups classified as held for sale	268,431	318,226	344,715	(76,284)	(22.1%)	(49,795)	(15.6%)
TOTAL ASSETS	54,793,981	53,617,061	48,183,200	6,610,781	13.7%	1,176,920	2.2%

BALANCE SHEET (II)

(EUR Thousands)

	31/03/2021	31/12/2020	31/03/2020	Y-O-Y		Q-O-Q	
				Abs.	%	Abs.	%
Financial liabilities held for trading	1,588	2,609	2,856	(1,268)	(44.4%)	(1,021)	(39.1%)
Financial liabilities measured at amortised cost	50,603,357	49,516,281	44,368,318	6,235,039	14.1%	1,087,076	2.2%
<i>Of which:</i>							
Central Banks deposits	10,349,648	9,449,530	5,646,412	4,703,236	83.3%	900,118	9.5%
Central counterparty deposits	-	1,281,280	818,322	(818,322)	(100.0%)	(1,281,280)	(100.0%)
Customer deposits	36,248,688	35,255,348	31,643,164	4,605,524	14.6%	993,340	2.8%
Debt securities issued	1,669,414	1,658,758	2,414,127	(744,713)	(30.8%)	10,656	0.6%
Derivatives – Hedge accounting	86,201	195,974	80,022	6,179	7.7%	(109,773)	(56.0%)
Provisions	116,392	81,545	67,749	48,643	71.8%	34,847	42.7%
Tax liabilities	76,786	81,629	81,468	(4,682)	(5.7%)	(4,843)	(5.9%)
Other liabilities	472,209	362,240	284,743	187,466	65.8%	109,969	30.4%
<i>of which: Welfare funds</i>	5,679	7,099	3,929	1,750	44.5%	(1,420)	(20.0%)
TOTAL LIABILITIES	51,356,532	50,240,278	44,885,156	6,471,376	14.4%	1,116,254	2.2%
Equity	3,438,169	3,362,657	3,338,257	99,912	3.0%	75,512	2.2%
<i>Of which:</i>							
Capital / Equity instruments issued other than capital / Treasury shares	3,096,123	3,033,545	2,981,886	114,237	3.8%	62,578	2.1%
Retained earnings / Revaluation reserves / Other reserves	328,012	305,352	377,727	(49,715)	(13.2%)	22,660	7.4%
Profit or loss attributable to owners of the parent	14,033	23,760	17,261	(3,228)	(18.7%)	(9,727)	(40.9%)
(-) Interim dividends	-	-	(38,618)	38,618	(100.0%)	-	-
Accumulated other comprehensive income	(720)	14,126	(40,212)	39,492	(98.2%)	(14,846)	(105.1%)
Minority interests	-	-	-	-	-	-	-
TOTAL EQUITY	3,437,449	3,376,783	3,298,045	139,404	4.2%	60,666	1.8%

LOANS AND ADVANCES TO CUSTOMERS

(EUR Thousands)

	31/03/2021	31/12/2020	31/03/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
General governments	1,305,680	924,491	598,579	707,101	118.1%	381,189	41.2%
Other financial corporations	1,109,457	1,354,289	1,259,375	(149,918)	(11.9%)	(244,832)	(18.1%)
Non-financial corporations	14,038,986	13,945,984	11,982,748	2,056,238	17.2%	93,002	0.7%
Households	17,449,201	17,505,469	17,678,853	(229,652)	(1.3%)	(56,268)	(0.3%)
Loans to customers (gross)	33,903,324	33,730,233	31,519,555	2,383,769	7.6%	173,091	0.5%
<i>Of which:</i>							
<i>Real estate developers</i>	722,574	753,508	832,509	(109,935)	(13.2%)	(30,934)	(4.1%)
<i>Performing loans to customers</i>	32,344,059	32,071,928	29,626,702	2,717,357	9.2%	272,131	0.8%
<i>Non-performing loans</i>	1,559,265	1,658,305	1,892,853	(333,588)	(17.6%)	(99,040)	(6.0%)
Other loans *	-	-	-	-	-	-	-
Debt securities from customers	459,931	473,888	387,260	72,671	18.8%	(13,957)	(2.9%)
Gross Loans	34,363,255	34,204,121	31,906,815	2,456,440	7.7%	159,134	0.5%
Performing Loans	32,803,990	32,545,816	30,013,962	2,790,028	9.3%	258,174	0.8%
<i>Credit losses and impairment</i>	(1,083,302)	(977,014)	(942,553)	(140,749)	14.9%	(106,288)	10.9%
Total lending	33,279,953	33,227,107	30,964,264	2,315,689	7.5%	52,846	0.2%
Off-balance sheet risks							
<i>Contingent risks</i>	744,385	757,314	740,107	4,278	0.6%	(12,929)	(1.7%)
<i>of which: non-performing contingent risks</i>	7,143	8,570	7,785	(642)	(8.2%)	(1,427)	(16.7%)
Total risks	35,107,640	34,961,435	32,646,922	2,460,718	7.5%	146,205	0.4%
Non-performing total risks	1,566,408	1,666,875	1,900,638	(334,230)	(17.6%)	(100,467)	(6.0%)

* Mainly reverse repurchase agreements

FUNDS UNDER MANAGEMENT

	31/03/2021	31/12/2020	31/03/2020	Y-O-Y		Q-O-Q	
				Abs.	%	Abs.	%
Sight deposits	31,042,719	29,707,433	25,169,550	5,873,169	23.3%	1,335,286	4.5%
Term deposits	5,205,969	5,547,915	6,473,614	(1,267,645)	(19.6%)	(341,946)	(6.2%)
Customer deposits	36,248,688	35,255,348	31,643,164	4,605,524	14.6%	993,340	2.8%
On-balance sheet retail funds	36,248,688	35,255,348	31,643,164	4,605,524	14.6%	993,340	2.8%
Bonds and other securities *	1,816,395	1,857,990	2,748,806	(932,411)	(33.9%)	(41,595)	(2.2%)
Subordinated liabilities	416,844	400,621	410,702	6,142	1.5%	16,223	4.0%
Central counterparty deposits	99,838	1,381,189	2,821,114	(2,721,276)	(96.5%)	(1,281,351)	(92.8%)
Financial institutions	766,917	764,014	746,445	20,472	2.7%	2,903	0.4%
ECB	10,349,648	9,449,530	5,646,412	4,703,236	83.3%	900,118	9.5%
Wholesale funds	13,449,642	13,853,344	12,373,479	1,076,163	8.7%	(403,702)	(2.9%)
Total balance sheet funds	49,698,330	49,108,692	44,016,643	5,681,687	12.9%	589,638	1.2%
Mutual funds	3,435,094	3,122,216	2,602,384	832,710	32.0%	312,878	10.0%
Pension plans	901,856	875,176	857,221	44,635	5.2%	26,680	3.0%
Savings insurances	623,830	629,182	660,922	(37,092)	(5.6%)	(5,352)	(0.9%)
Fixed-equity income	475,842	429,654	378,207	97,635	25.8%	46,188	10.8%
Off-balance sheet funds	5,436,621	5,056,227	4,498,734	937,887	20.8%	380,394	7.5%
Customer funds under mgmt	41,685,309	40,311,575	36,141,898	5,543,411	15.3%	1,373,734	3.4%
Funds under management	55,134,951	54,164,919	48,515,377	6,619,574	13.6%	970,032	1.8%

* Covered bonds, territorial bonds and securitization

CONSOLIDATED P&L

(EUR Thousands)

	31/03/2021	%ATM	31/03/2020	%ATM	Y-o-Y	
					Abs.	%
Interest income	212,051	1.59%	172,376	1.45%	39,675	23.0%
Interest expenses	(23,524)	(0.18%)	(24,720)	(0.21%)	1,196	(4.8%)
NET INTEREST INCOME	188,527	1.41%	147,656	1.24%	40,871	27.7%
Dividend income	463	0.00%	855	0.01%	(392)	(45.8%)
Income from equity-accounted method	10,444	0.08%	6,937	0.06%	3,507	50.6%
Net fees and commissions	54,368	0.41%	63,322	0.53%	(8,954)	(14.1%)
Gains (losses) on financial transactions	461,075	3.45%	16,669	0.14%	444,406	2666.1%
Exchange differences [gain or (-) loss], net	883	0.01%	(243)	-	1,126	(463.4%)
Other operating incomes/expenses	(12,125)	(0.09%)	(4,094)	(0.03%)	(8,031)	196.2%
of which: Mandatory transfer to Education and Development Fund	(28)	-	(621)	(0.01%)	593	(95.6%)
GROSS INCOME	703,635	5.26%	231,102	1.94%	472,533	204.5%
Administrative expenses	(125,770)	(0.94%)	(128,892)	(1.08%)	3,122	(2.4%)
Personnel expenses	(80,763)	(0.60%)	(82,857)	(0.70%)	2,094	(2.5%)
Other administrative expenses	(45,007)	(0.34%)	(46,036)	(0.39%)	1,029	(2.2%)
Depreciation and amortisation	(16,889)	(0.13%)	(14,585)	(0.12%)	(2,304)	15.8%
PRE-PROVISION PROFIT	560,976	4.20%	87,625	0.74%	473,351	540.2%
Provisions or (-) reversal of provisions	(44,448)	(0.33%)	(1,658)	(0.01%)	(42,790)	2580.8%
Impairment losses on financial assets	(189,021)	(1.41%)	(57,003)	(0.48%)	(132,018)	231.6%
OPERATING INCOME	327,507	2.45%	28,964	0.24%	298,543	1030.7%
Impairment or reversal of impairment of investments in JV or associates (net)	-	-	-	-	-	-
Impairment losses on non financial assets	(229,481)	(1.72%)	(1,002)	(0.01%)	(228,479)	22802.3%
Gains or (-) losses on derecognition of non-financial assets, net	(8,660)	(0.06%)	(6,407)	(0.05%)	(2,253)	35.2%
Profit or (-) loss from non-current assets&disposal groups classified as held for sale	(40,136)	(0.30%)	(2,931)	(0.02%)	(37,205)	1269.4%
PROFIT BEFORE TAX	49,229	0.37%	18,624	0.16%	30,605	164.3%
Tax	(35,196)	(0.26%)	(1,363)	(0.01%)	(33,833)	2482.3%
CONSOLIDATED NET PROFIT	14,033	0.10%	17,261	0.15%	(3,228)	(18.7%)

QUARTERLY P&L

(EUR Thousands)

	1Q21	4Q20	3Q20	2Q20	1Q20	q-o-q	
						Abs.	%
Interest income	212,051	180,610	175,449	171,714	172,376	31,441	17.4%
Interest expenses	(23,524)	(19,875)	(23,822)	(24,301)	(24,720)	(3,649)	18.4%
NET INTEREST INCOME	188,527	160,736	151,627	147,413	147,656	27,791	17.3%
Dividend income	463	2,956	3,107	1,960	855	(2,493)	(84.3%)
Income from equity-accounted method	10,444	9,388	7,896	10,618	6,937	1,056	11.3%
Net fees and commissions	54,368	55,449	54,825	51,388	63,322	(1,081)	(1.9%)
Gains (losses) on financial transactions	461,075	9,607	9,225	180,041	16,669	451,468	4699.4%
Exchange differences [gain or (-) loss], net	883	456	656	662	(243)	427	93.7%
Other operating incomes/expenses	(12,125)	(12,958)	(14,853)	(12,133)	(4,094)	833	(6.4%)
of which: Mandatory transfer to Education and Development Fund	(28)	(122)	(599)	(11)	(621)	94	(77.4%)
GROSS INCOME	703,635	225,634	212,483	379,948	231,102	478,001	211.8%
Administrative expenses	(125,770)	(129,497)	(128,956)	(123,705)	(128,892)	3,727	(2.9%)
Personnel expenses	(80,763)	(83,166)	(81,031)	(80,315)	(82,857)	2,403	(2.9%)
Other administrative expenses	(45,007)	(46,331)	(47,925)	(43,389)	(46,036)	1,324	(2.9%)
Depreciation and amortisation	(16,889)	(17,173)	(16,080)	(15,184)	(14,585)	284	(1.7%)
PRE-PROVISION PROFIT	560,976	78,964	67,448	241,059	87,625	482,012	610.4%
Provisions or (-) reversal of provisions	(44,448)	(10,465)	(2,301)	(27,907)	(1,658)	(33,983)	324.7%
Impairment losses on financial assets	(189,021)	(66,458)	(36,149)	(151,372)	(57,003)	(122,563)	184.4%
OPERATING INCOME	327,507	2,040	28,998	61,780	28,964	325,467	15954.3%
Impairment /reversal of impairment of investments in joint ventures or associates (net)	-	-	-	-	-	-	-
Impairment losses on non financial assets	(229,481)	(5,886)	(28,990)	(31,384)	(1,002)	(223,595)	3798.8%
Gains or (-) losses on derecognition of non financial assets, net	(8,660)	859	2,012	(10,652)	(6,407)	(9,519)	(1108.1%)
Profit or (-) loss of non-current assets&disposal groups classified as held for sale	(40,136)	(2,879)	(1,943)	(9,495)	(2,931)	(37,257)	1294.1%
PROFIT BEFORE TAX	49,229	(5,865)	77	10,248	18,624	55,094	(939.4%)
Tax	(35,196)	15,038	(3,737)	(9,262)	(1,363)	(50,234)	(334.0%)
CONSOLIDATED NET PROFIT	14,033	9,174	(3,660)	986	17,261	4,859	53.0%

QUARTERLY YIELDS AND COSTS

	31/03/2021				31/03/2020				31/12/2020			
	Saldos medios	Peso (%)	Productos o costes	Tipos (%)	Saldos medios	Peso (%)	Productos o costes	Tipos (%)	Saldos medios	Peso (%)	Productos o costes	Tipos (%)
Financial system	3,085,977	5.69%	38	0.00%	2,356,130	4.93%	24	0.00%	2,771,170	5.44%	55	0.00%
Loans to customers (gross) ^(a)	33,816,779	62.39%	137,976	1.65%	31,320,828	65.53%	137,461	1.77%	32,384,323	63.59%	550,898	1.70%
Securities portfolio	14,141,306	26.09%	23,604	0.68%	10,788,281	22.57%	25,471	0.95%	12,505,405	24.56%	104,371	0.83%
Other assets	3,161,459	5.83%	1,040	0.13%	3,329,590	6.97%	628	0.08%	3,263,500	6.41%	3,765	0.12%
Total earning assets ^(b)	54,205,521	100.00%	162,658	1.22%	47,794,828	100.00%	163,584	1.38%	50,924,399	100.00%	659,090	1.29%
Customer deposits ^(c)	35,752,018	65.96%	3,085	0.03%	31,102,306	65.07%	4,868	0.06%	33,138,508	65.07%	15,466	0.047%
Sight deposits	30,375,076	56.04%	2,774	0.04%	24,473,607	51.21%	3,527	0.06%	27,082,903	53.18%	12,072	0.04%
Term deposits	5,376,942	9.92%	310	0.02%	6,628,699	13.87%	1,341	0.08%	6,055,605	11.89%	3,394	0.06%
Wholesale funds	13,651,493	25.18%	(34,668)	(1.03%)	12,481,282	26.11%	9,008	0.29%	13,393,801	26.30%	23,612	0.18%
Other funds	1,394,894	2.57%	5,714	1.66%	899,132	1.88%	2,052	0.92%	1,051,413	2.06%	9,367	0.89%
Equity	3,407,116	6.29%	-	-	3,312,108	6.93%	-	-	3,340,677	6.56%	-	-
Total funds ^(d)	54,205,521	100.00%	(25,869)	(0.19%)	47,794,828	100.00%	15,928	0.13%	50,924,399	100.00%	48,445	0.10%
Customers' spread ^{(a)-(c)}				1.62				1.70				1.65
NII o/ATA ^{(b)-(d)}			188,527	1.41			147,656	1.24			610,644	1.20

ASSET QUALITY (I)

(EUR Thousands)	31/03/2021	31/12/2020	31/03/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Non-performing total risks	1,566,408	1,666,875	1,900,638	(334,230)	(17.6%)	(100,467)	(6.0%)
Total risks	35,107,640	34,961,435	32,646,922	2,460,718	7.5%	146,205	0.4%
NPL ratio (%)	4.46%	4.77%	5.82%	(1.36)		(0.31)	
Gross loans coverage	1,083,306	977,020	942,553	140,753	14.9%	106,286	10.9%
NPL coverage ratio (%)	69.48%	58.92%	49.80%	19.68		10.56	
Foreclosed Assets (gross)	2,557,032	2,603,559	2,695,355	(138,323)	(5.1%)	(46,527)	(1.8%)
Foreclosed Assets (net)	1,092,118	1,302,277	1,403,550	(311,432)	(22.2%)	(210,159)	(16.1%)
Foreclosed Assets Coverage	1,464,913	1,301,282	1,291,805	173,109	13.4%	163,632	12.6%
Foreclosed assets coverage ratio (%)	57.29%	49.98%	47.93%	9.36		7.31	
Foreclosed assets coverage ratio with debt forgiveness (%)	62.03%	55.41%	53.42%	8.61		6.62	
NPA ratio (%)	11.15%	11.58%	13.26%	(2.11)		(0.43)	
NPA coverage (%)	61.91%	53.46%	48.70%	13.21		8.45	
NPA coverage with debt forgiveness (%)	64.65%	56.68%	52.02%	12.63		7.97	
Coverage breakdown (loan impairments breakdown)							
Total coverage	1,099,609	993,552	954,764	144,845	15.2%	106,057	10.7%
Non-performing coverage	761,853	742,668	763,746	(1,893)	(0.2%)	19,185	2.6%
Performing coverage	337,755	250,885	191,018	146,737	76.8%	86,870	34.6%
NPL breakdown							
Past due >90 days	1,434,775	1,522,064	1,718,389	(283,614)	(16.5%)	(87,289)	(5.7%)
Doubtful non past due	124,490	136,241	174,464	(49,974)	(28.6%)	(11,751)	(8.6%)
Total	1,559,265	1,658,305	1,892,853	(333,588)	(17.6%)	(99,040)	(6.0%)
<i>Of which:</i>							
<i>Forborne loans</i>	917,928	986,138	1,148,938	(231,010)	(20.1%)	(68,210)	(6.9%)

ASSET QUALITY (II)

(EUR Thousands)

	31/03/2021	31/12/2020	31/03/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
NPL breakdown by segment							
General governments	487	515	5	482	9640.0%	(28)	(5.4%)
Other financial corporations	1,336	1,520	1,771	(435)	(24.6%)	(184)	(12.1%)
Other corporations	762,567	815,345	906,469	(143,902)	(15.9%)	(52,778)	(6.5%)
Households	794,875	840,925	984,608	(189,733)	(19.3%)	(46,050)	(5.5%)
Total	1,559,265	1,658,305	1,892,853	(333,588)	(17.6%)	(99,040)	(6.0%)
<i>Of which:</i>							
Real estate developers	318,064	358,676	397,980	(79,916)	(20.1%)	(40,612)	(11.3%)
Forborne loans							
Non-performing	917,928	986,138	1,148,938	(231,010)	(20.1%)	(68,210)	(6.9%)
Performing	653,336	555,546	549,842	103,494	18.8%	97,790	17.6%
Total Forborne loans	1,571,264	1,541,684	1,698,780	(127,516)	(7.5%)	29,580	1.9%
REOs breakdown							
REOs (gross)	2,897,636	2,944,384	2,994,466	(96,829)	(3.2%)	(46,748)	(1.6%)
Foreclosed assets	2,557,032	2,603,559	2,695,355	(138,323)	(5.1%)	(46,527)	(1.8%)
Non-current assets held for sale	478,363	501,822	536,704	(58,340)	(10.9%)	(23,459)	(4.7%)
Inventories	2,078,669	2,101,737	2,158,651	(79,983)	(3.7%)	(23,069)	(1.1%)
RE Investments	340,604	340,825	299,111	41,494	13.9%	(221)	(0.1%)
REOs (net)	1,267,779	1,497,535	1,578,660	(310,880)	(19.7%)	(229,756)	(15.3%)
Foreclosed assets	1,092,118	1,302,277	1,403,550	(311,432)	(22.2%)	(210,159)	(16.1%)
Non-current assets held for sale	221,523	271,171	300,139	(78,616)	(26.2%)	(49,648)	(18.3%)
Inventories	870,595	1,031,107	1,103,411	(232,816)	(21.1%)	(160,512)	(15.6%)
RE Investments	175,661	195,258	175,110	551	0.3%	(19,597)	(10.0%)

FORECLOSED ASSETS

(EUR Thousands)	31/03/2021	31/12/2020	31/03/2020	Y-O-Y		Q-O-Q	
				Abs.	%	Abs.	%
Foreclosed assets (gross)	2,557,032	2,603,559	2,695,355	(138,323)	(5.1%)	(46,527)	(1.8%)
Foreclosed assets coverage	(1,464,913)	(1,301,282)	(1,291,805)	(173,109)	13.4%	(163,632)	12.6%
Foreclosed assets (net)	1,092,118	1,302,277	1,403,550	(311,432)	(22.2%)	(210,159)	(16.1%)
Coverage ratio (%)	57.29%	49.98%	47.93%	9.36		7.31	
Coverage ratio with w/o (%)	62.03%	55.41%	53.42%	8.61		6.62	
Foreclosed assets (gross)	2,557,032	2,603,559	2,695,355	(138,323)	(5.1%)	(46,527)	(1.8%)
Residential properties	1,160,159	1,209,392	1,281,170	(121,011)	(9.4%)	(49,233)	(4.1%)
Of which: under construction	222,295	225,801	225,228	(2,933)	(1.3%)	(3,507)	(1.6%)
Commercial properties	1,373,949	1,385,299	1,405,684	(31,736)	(2.3%)	(11,351)	(0.8%)
Of which: countryside land	44,633	45,899	59,081	(14,448)	(24.5%)	(1,267)	(2.8%)
Of which: under construction	1,543	2,415	2,168	(624)	(28.8%)	(872)	(36.1%)
Of which: urban land	1,024,039	1,036,095	1,026,765	(2,726)	(0.3%)	(12,056)	(1.2%)
Of which: developable land	9,981	9,972	9,893	88	0.9%	8	0.1%
Of which: warehouses and premises	293,753	290,917	307,778	(14,025)	(4.6%)	2,836	1.0%
Other	22,924	8,868	8,501	14,423	169.7%	14,056	158.5%
Foreclosed assets (net)	1,092,118	1,302,277	1,403,550	(311,432)	(22.2%)	(210,159)	(16.1%)
Residential properties	594,003	704,714	771,001	(176,999)	(23.0%)	(110,711)	(15.7%)
Of which: under construction	98,144	106,581	110,407	(12,263)	(11.1%)	(8,437)	(7.9%)
Commercial properties	484,314	591,946	627,708	(143,394)	(22.8%)	(107,632)	(18.2%)
Of which: countryside land	16,381	20,980	23,947	(7,566)	(31.6%)	(4,599)	(21.9%)
Of which: under construction	670	1,069	953	(283)	(29.7%)	(398)	(37.3%)
Of which: urban land	318,548	396,127	417,446	(98,898)	(23.7%)	(77,579)	(19.6%)
Of which: developable land	2,311	2,793	2,241	70	3.1%	(481)	(17.2%)
Of which: warehouses and premises	146,403	170,977	183,120	(36,717)	(20.1%)	(24,575)	(14.4%)
Other	13,802	5,618	4,841	8,961	185.1%	8,184	145.7%
Coverage (%)	57.29%	49.98%	47.93%	9.36		7.31	
Residential properties	48.80%	41.73%	39.82%	8.98		7.07	
Of which: under construction	55.85%	52.80%	50.98%	4.87		3.05	
Commercial properties	64.75%	57.27%	55.35%	9.41		7.48	
Of which: countryside land	63.30%	54.29%	59.47%	3.83		9.01	
Of which: under construction	56.56%	55.75%	56.03%	0.53		0.81	
Of which: urban land	68.89%	61.77%	59.34%	9.55		7.13	
Of which: developable land	76.84%	72.00%	77.34%	(0.50)		4.85	
Of which: warehouses and premises	50.16%	41.23%	40.50%	9.66		8.93	
Other	39.79%	36.65%	43.05%	(3.26)		3.14	

SOLVENCY

(EUR Thousands)

Phased in

	31/03/2021	31/12/2020	31/03/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Capital	3,096,124	3,033,545	2,981,886	114,237	3.8%	62,579	2.1%
Reserves	451,243	501,870	478,424	(27,181)	(5.7%)	(50,627)	(10.1%)
AFS Surplus	(6,931)	(3,825)	(69,983)	63,052	(90.1%)	(3,106)	81.2%
Capital deductions	(332,660)	(386,185)	(414,099)	81,439	(19.7%)	53,525	(13.9%)
Ordinary Tier 1 Capital	3,207,775	3,145,405	2,976,228	231,547	7.8%	62,370	2.0%
CET1 ratio (%)	13.80%	13.79%	12.68%	1.12		0.01	

Tier2 Capital**Tier 2 ratio (%)**

	388,000	388,000	388,000	-	-	-	-
	1.67%	1.70%	1.65%	0.02		(0.03)	

Eligible capital**Capital ratio (%)**

	3,595,775	3,533,405	3,364,228	231,547	6.9%	62,370	1.8%
	15.47%	15.49%	14.33%	1.14		(0.02)	

Total risk-weighted assets

	23,243,753	22,812,260	23,473,589	(229,836)	(1.0%)	431,493	1.9%
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Fully-loaded

Capital	3,096,124	3,033,545	2,981,886	114,237	3.8%	62,579	2.1%
Reserves	324,825	325,925	334,236	(9,410)	(2.8%)	(1,100)	(0.3%)
AFS Surplus	(6,931)	(3,825)	(69,983)	63,052	(90.1%)	(3,106)	81.2%
Capital deductions	(332,660)	(386,185)	(414,099)	81,439	(19.7%)	53,525	(13.9%)
Ordinary Tier 1 Capital	3,081,357	2,969,460	2,832,040	249,318	8.8%	111,897	3.8%
CET1 ratio (%)	13.28%	13.06%	12.09%	1.19		0.22	

Tier2 Capital**Tier 2 ratio (%)**

	388,000	388,000	388,000	-	-	-	-
	1.67%	1.71%	1.66%	0.02		(0.03)	

Eligible capital**Capital ratio (%)**

	3,469,357	3,357,460	3,220,040	249,318	7.7%	111,897	3.3%
	14.95%	14.77%	13.75%	1.21		0.19	

Total risk-weighted assets

	23,199,866	22,733,182	23,421,583	(221,717)	(0.9%)	466,684	2.1%
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