4Q21 CREDIT UPDATE

BCC Grupo Cooperativo Cajamar

7 February 2022

Contact: ir@bcc.es

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

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KEY HIGHLIGHTS

Successful achievement of 2021 asset quality targets

- **Targets of NPL, NPA and Texas ratio for 2021 met.**
- Good credit performance of customers who have received financial assistance from COVID- 19.
- **NPLs** decrease, falling close to €1.3bn mark. NPL ratio at 3.6%, **below the sector's average** (4.3% as of November 21[1]).
- Institutional **sale of REOs portfolio** («Jaguar portfolio») agreed in July21 of €548m gross (>80% of its accounting impact completed as of YE2021).

Continue diversifying the Core Business and strengthening the Balance Sheet

- **Strategic alliances** continue outperforming (insurance, mutual funds): AuM +27% (+5% q-o-q), especially in **Mutual Funds** (+41% y-o-y vs +16.75% sector average [2]).
- Recovery in activity levels, with a **notable increase in strategic sectors** such as bigger corporates and agribusiness. Mortgage lending steadily up, above 2019 pre-COVID levels, aiming to improve the overall risk profile of the portfolio.
- **Successful issuances** of €600m Tier2 (2Q21) and €500m inaugural Senior Preferred (3Q21), reaching MREL ratio level of 18.25%[3], well above the interim requirement of 16.53% by January 2022 (+€437m excess).

Ambition on Sustainability

- The Group received from **Sustainalytics** an ESG rating of 8.4 (negligible risk), positioning the Group as the best rated at a global level within the diversified Banking subindustry.
- The Group has achieved a score from **Vigeo** of 62 out of 100, placing it at the top score among Spanish entities.
- New **Sustainable Bond Framework**, integrating the option to issue green, social and sustainable bonds, with SPO by Vigeo
- The Group measures its carbon footprint since year 2014 and has committed to reach net zero emissions by 2050.
- GCC has obtained again the **Top Employer certification**, which positions it as one of the best companies to work for in Spain.

[1] Source: Bank of Spain
[2] Source: Inverco
[3] Including CCB of 2.5%

MOST SIGNIFICANT FIGURES (I)

(EUR Thousands)	31/12/2021	30/09/2021	31/12/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Profit and Loss Account							
Net interest income	672,414	519,552	610,644	61,770	10.1%		
Gross Income	1,370,736	1,155,768	1,052,379	318,357	30.3%		
Net Income before provisions	776,490	728,828	478,308	298,182	62.3%		
Profit before tax	77,815	96,443	23,085	54,730	237.1%		
Consolidated Net profit	62,626	62,320	23,760	38,866	163.6%		
Business							
Total Assets	58,513,026	57,594,049	53,617,061	4,895,965	9.1%	918,977	1.6%
Equity	3,594,866	3,541,672	3,362,657	232,209	6.9%	53,194	1.5%
On-balance sheet retail funds	38,740,365	38,351,887	35,255,348	3,485,017	9.9%	388,478	1.0%
Off-balance sheet funds	6,404,843	6,114,422	5,056,227	1,348,616	26.7%	290,421	4.7%
Performing Loans	34,273,040	33,629,529	32,545,816	1,727,224	5.3%	643,511	1.9%
Gross Loans	35,584,965	35,035,801	34,204,121	1,380,844	4.0%	549,164	1.6%
Risk management							
Non-performing assets (gross)	3,179,863	3,744,804	4,261,864	(1,082,001)	(25.4%)	(564,941)	(15.1%)
Non-performing assets (net)	1,175,565	1,376,969	1,983,568	(808,003)	(40.7%)	(201,403)	(14.6%)
NPA ratio (gross) (%)	8.49%	10.02%	11.58%	(3.09)		(1.53)	
NPA ratio (net) (%)	3.32%	3.93%	5.74%	(2.43)		(0.62)	
NPA coverage (%)	63.03%	63.23%	53.46%	9.57		(0.20)	
Non-performing loans	1,311,925	1,406,272	1,658,305	(346,380)	(20.9%)	(94,347)	(6.7%)
NPL ratio (gross) (%)	3.60%	3.92%	4.77%	(1.17)		(0.32)	
NPL ratio (net) (%)	1.07%	1.09%	2.03%	(0.01)		(0.00)	
NPL coverage ratio (%)	71.28%	73.31%	58.92%	12.36		(2.03)	
Foreclosed assets (gross)	1,867,938	2,338,532	2,603,559	(735,621)	(28.3%)	(470,594)	(20.1%)
Foreclosed assets (net)	798,805	1,001,598	1,302,277	(503,472)	(38.7%)	(202,792)	(20.2%)
Foreclosed assets Coverage ratio (%)	57.24%	57.17%	49.98%	7.26		0.07	
Texas ratio	59.92%	67.16%	79.27%	(19.35)		(7.24)	
Cost of risk	1.41%	1.75%	1.06%	0.35		(0.34)	

MOST SIGNIFICANT FIGURES (II)

(EUR Thousands)	31/12/2021	30/09/2021	31/12/2020	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Liquidity							
LTD (%)	85,71%	84,90%	89,92%	(4,21)		0,81	
LCR (%)	206,05%	252,25%	235,23%	(29,18)		(46,20)	
NSFR (%)	138,12%	138,96%	128,57%	9,55		(0,84)	
Commercial Gap position	5,695,785	5,964,502	3,672,320	2,023,465	55.1%	(268,717)	(4.5%)
Solvency phased in							
CET1 ratio (%)	13.29%	13.31%	13.79%	(0.50)		(0.02)	
Tier 2 ratio (%)	2.42%	2.44%	1.70%	0.72		(0.02)	
Capital ratio (%)	15.71%	15.74%	15.49%	0.22		(0.04)	
Leverage ratio (%)	5.47%	5.53%	5.71%	(0.25)		(0.06)	
MREL ratio (%) [1]	18.25%	18.30%				(0.05)	
Solvency fully loaded							
CET1 ratio (%)	12.78%	12.68%	13.06%	(0.28)		0.10	
Tier 2 ratio (%)	2.42%	2.44%	1.71%	0.71		(0.02)	
Capital ratio (%)	15.20%	15.12%	14.77%	0.43		0.08	
Levarage ratio (%)	5.26%	5.28%	5.41%	(0.15)		(0.02)	
Profitability and efficiency							
ROA (%)	0.11%	0.15%	0.05%	0.06		(0.04)	
RORWA (%)	0.26%	0.35%	0.10%	0.16		(0.09)	
ROE (%)	1.80%	2.41%	0.71%	1.09		(0.61)	
Cost-income ratio (%)	43.35%	36.94%	54.55%	(11.20)		6.41	
Recurring cost-income ratio (%)	63.47%	59.37%	62.78%	0.69		4.10	
Other data							
Cooperative members	1,559,101	1,529,430	1,459,536	99,565	6.8%	29,671	1.9%
Employees	5,317	5,330	5,406	(89)	(1.6%)	(13)	(0.2%)
Branches	873	898	910	(37)	(4.1%)	(25)	(2.8%)

[1] MREL ratio over RWA, including CCB of 2.5%. MREL over LRE of 7.51%

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STEADY IMPROVEMENT OF ASSET QUALITY

Proven track record of reducing NPLs without public aid

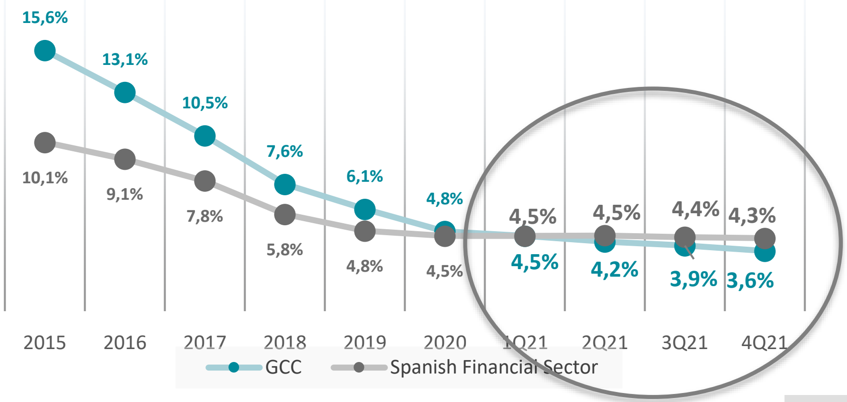
- **NPL ratio** continues its downward trend (3.6%. vs 4.5% at year end), 70 bps below sector average at the end of the quarter (at 4.3% as of November 21[1]).
- **NPL coverage** stands at a strong level (71.3%, +12,4% y-o-y, -2% q-o-q), continuing increasing provisioning of Stage3 loans
- GCC is one of the few Spanish banking groups that **did not receive any public aid.** NPL outflows mainly trough recoveries (34% of outflows in 2021), write-offs (41%) and foreclosures (25%), with occasional portfolio sales in 2016-2018

Positive NPLs evolution despite the COVID-19 crisis

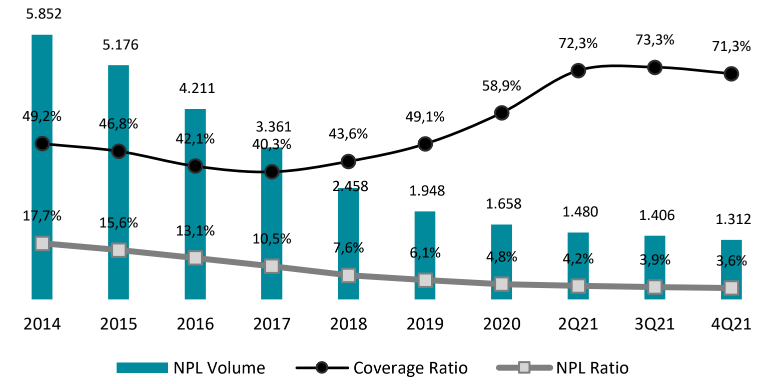
	4Q20	1Q21	2Q21	3Q21	4Q21	Last 4 quarters
NPL Inflow	60	56	58	64	106*	284
NPL Outflow	-147	-155	-137	-137	-201	-630
TOTAL	**-87**	**-99**	**-80**	**-73**	**-94**	**-346**
NPLs (€m)	1,658	1,559	1,480	1,406	1,312	
NPL ratio	4.8%	4.5%	4.2%	3.9%	3.6%	-1.2%
NPL coverage ratio	58.9%	69.5%	72.3%	73.3%	71.3%	12.4%

* Increase of inflow mainly driven by one single operation (Sector: Accomodation) classified as NPL.

NPL ratio below sector average[1]



NPLs and coverage ratio



[1] Source: Bank of Spain - NPL ratio of the Spanish Financial Sector as of Nov. 2021

BCC GRUPO CAJAMAR

A RESILIENT LOAN BOOK MANAGED CONSERVATIVELY

Highly collateralized portfolio

- Legacy non-performing real estate developers (RED) loans represent 35% of total NPLs, while <2% of loan book.
- NPL ex-RED remains at 3.2%.
- Coverage ratio 71.3%, 186.0% including collateral appraisal value.

	4Q20	1Q21	2Q21	3Q21	4Q21	
Risks	34,204	34,363	34,928	35,082	35,585	% of total
Stage 1	30,149	30,062	30,740	30,973	31,576	89%
Stage 2	2,397	2,742	2,708	2,702	2,698	8%
Stage 3	1,658	1,559	1,480	1,406	1,312	4%
Coverage ratio	59.3%	69.50%	72.25%	73.31%	71.28%	
Stage 1	0.4%	0.70%	0.56%	0.52%	0.39%	
Stage 2	4.7%	4.40%	4.39%	4.63%	4.28%	
Stage 3	44.6%	48.60%	52.52%	52.95%	53.19%	

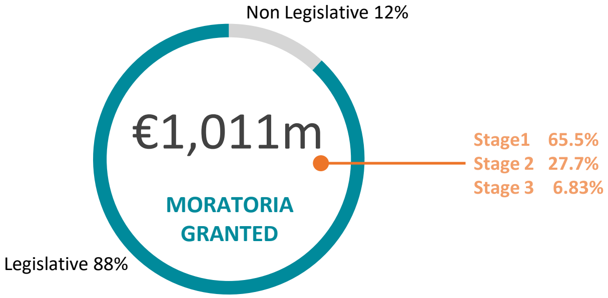
	Gross loans	% of gross loans	NPL	NPL Ratio	Coverage Ratio	Coverage+ Collateral
Home purchase	12,913	37%	398	3.1%	52.6%	180.9%
Small SMEs	4,535	13%	331	7.3%	70.1%	193.2%
Corporate SMEs	2,250	6%	105	4.7%	65.2%	126.7%
Agribusiness	6,462	18%	184	2.8%	71.4%	199.7%
Other retail loans	1,211	3%	78	6.4%	76.3%	184.7%
RED loans	589	2%	206	34.9%	62.8%	159.4%
Big corporates	3,373	10%	6	0.2%	> 100%	> 200%
Public admin.	2,000	6%	0	0.0%	100.0%	> 200%
Other	1,761	5%	4	0.2%	> 100%	> 200%
TOTAL	35,094	100%	1,312	3.6%	71.3%	186.0%

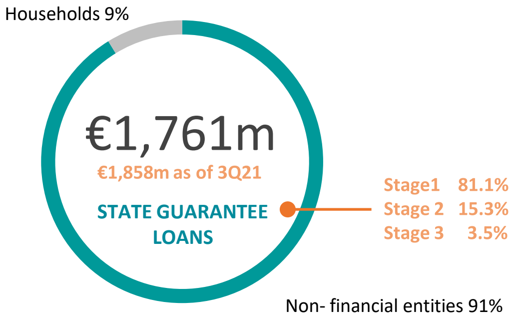
Conservative approach

- Stage 2 exposures stable in the quarter, representing 8% of total loan book, which includes most of the loans potentially affected by the COVID-19 crisis even if they are not past due.
- Most NPLs according to the **prudential approach** (but not according to accounting standard) are included in the Stage 2 figure.

GOOD CREDIT PERFORMANCE OF CLIENTS WITH ICO-RELATED MEASURES

Moratoria and ICO loans [1]





Positive evolution of financial measures provided by the Government.

- From the €1.011m of moratoria granted, 99.5% expired as of Dec. 2021 (only €5m still outstanding). 93% of the total amount is performing.
- ICO loans account for 4.9% over total gross loans with special focus on SMEs.
- Regarding loans to non-financial Corporations, outstanding state guarantee loans are mainly concentrated in **Wholesale and retail trade** (27%), while outstanding moratoria is fully in **Accommodation and food service activities.**
- 28% of moratoria and 15% of ICO loans classified in stage 2.

[1] Source: EBA COVID templates.

BOOSTING SALES OF FORECLOSED ASSETS

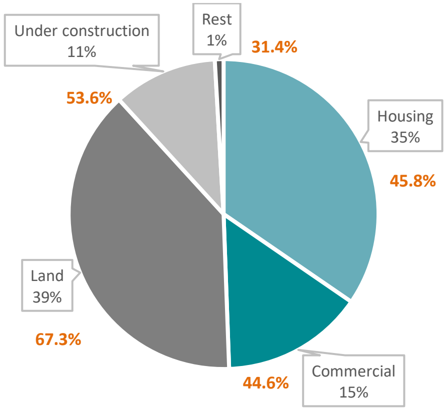
Key highlights

- >80% of the Jaguar portfolio sale already completed in 2021.
- Inflows into REOs remained contained and lower than pre-Covid (€233m 2021 vs €359m 2019).
- Sales of REOs well above expectations (€1.1 bn), net fall of €841m.

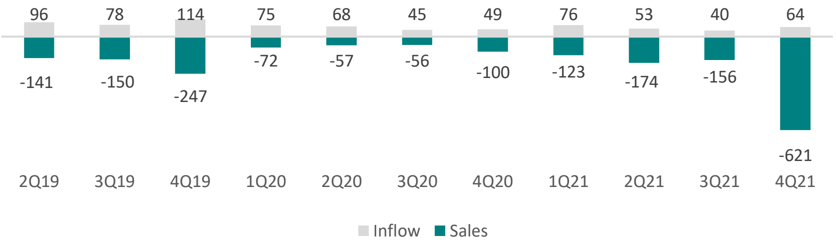
Breakdown of foreclosed assets portfolio

Asset type (net)

Coverage

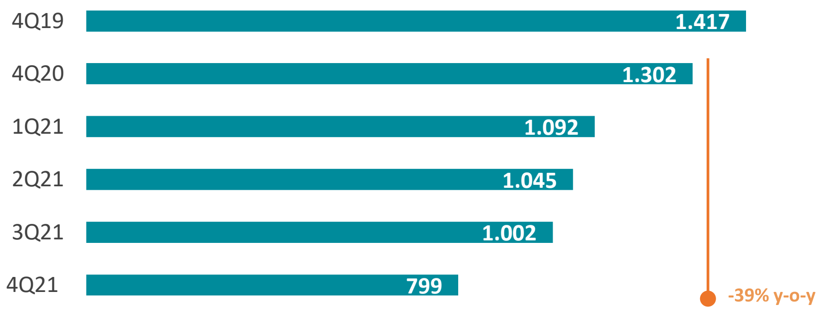


REOs inflows and sales (€m. gross) [1]



[1] REOs include foreclosed assets and other real estate

Net foreclosed assets reduction

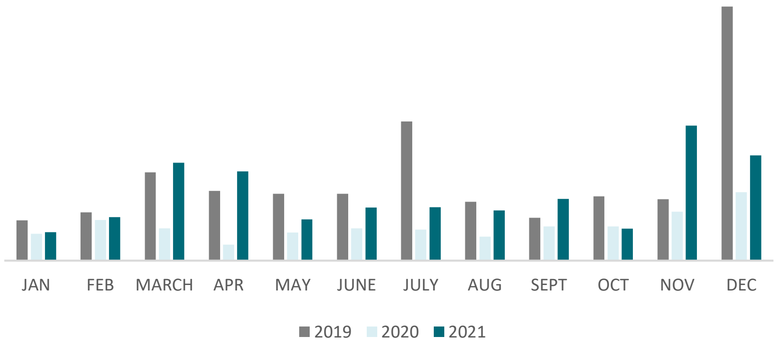


SUCCESFUL SALES OF FORECLOSED ASSETS DURING 2021

Key highlights

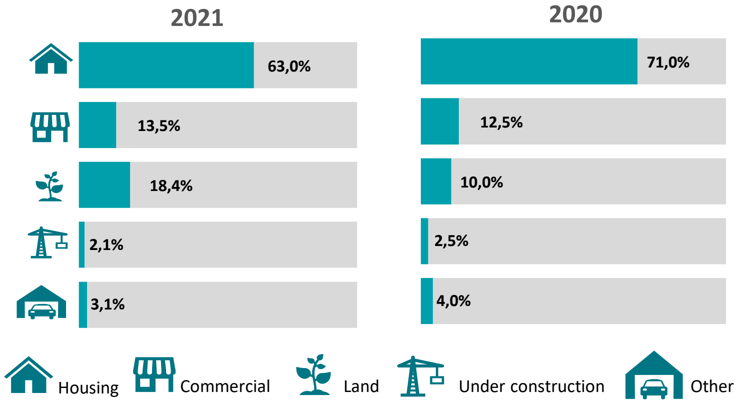
- Not considering Jaguar impact, sales of REOs during 2021 are well above 2020, and close to pre- pandemic levels.

REOs sales



* Including two small non- institutional portfolio sales made in December19 (€75 m gross). Not including Jaguar portfolio

Distribution of sales by asset type[1]:



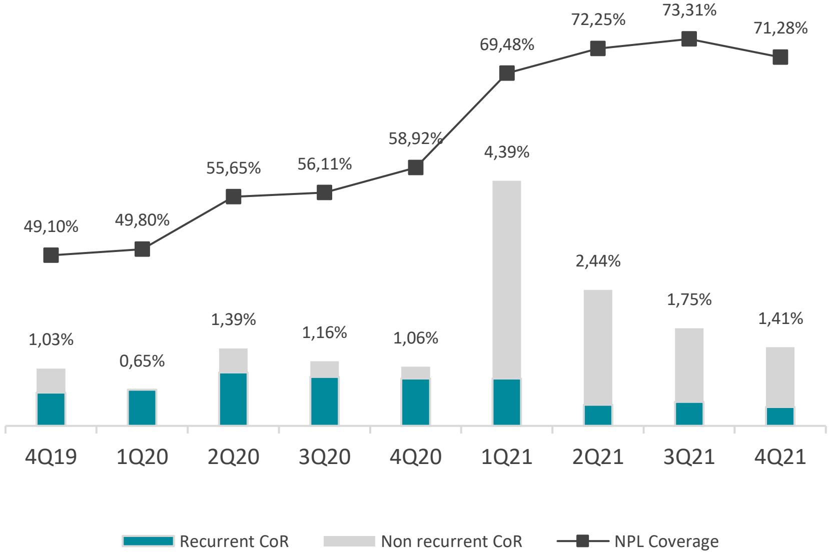
- During 2021, efforts have been focused on sales of land.
- Housing is still the main attractive product.

[1] JAGUAR sale not included

STRATEGY BASED ON PROACTIVELY MANAGING NPAS AND INCREASING COVERAGE

Cost of Risk strategy

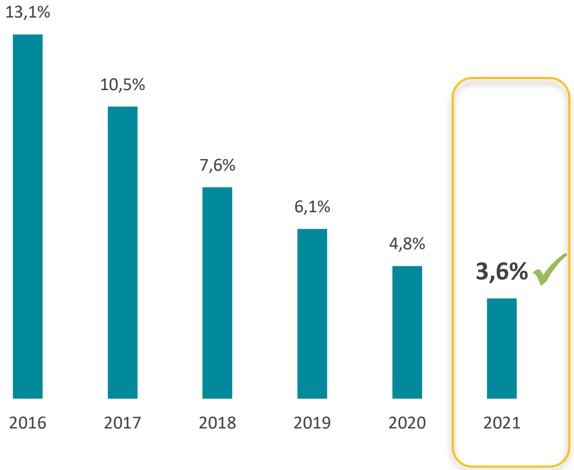
- Sucessfully implemented strategy during the year of enhacing the balance sheet by increasing NPA coverage.
- After allocating during 2021 more than €474 million to coverage of financial and non-financial assets, coverage ratio continues to improve in 2021 (NPL coverage 71.28%, NPA coverage 63.03%)
- Cost of Risk expected to normalize at a level below 50 bps in 2024, provided that the stock of NPLs and the coverage ratio have reached peers' levels.



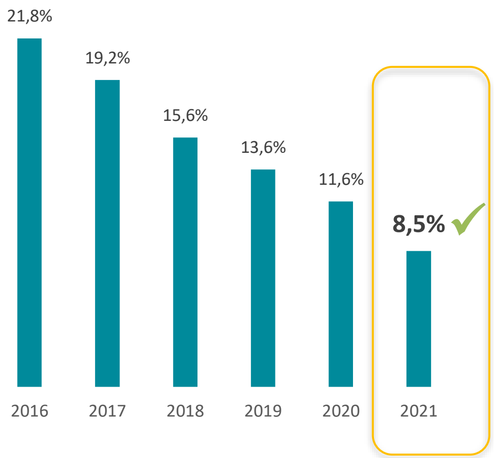
*Accumulated Cost of Risk calculated as: Annualised total impairment losses/ Average Gross Loans and REOs

2021 ASSET QUALITY TARGETS ACHIEVED

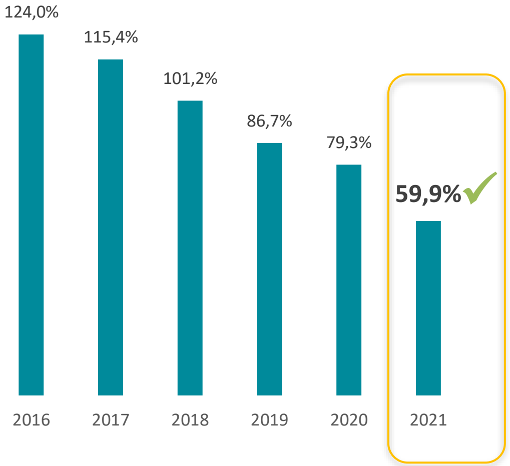
Success meeting the YE2021 targets: 4% NPL ratio; gross NPA ratio <9.5%; Texas ratio <62%



NPL Ratio



NPA Ratio



Texas Ratio

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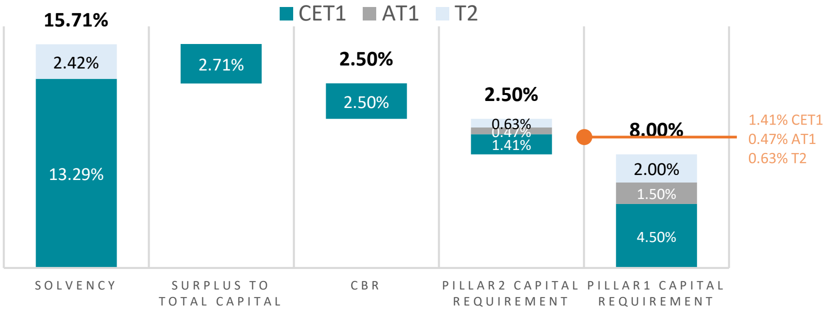
COMFORTABLE CAPITAL POSITION

Comfortable buffer to capital requirements

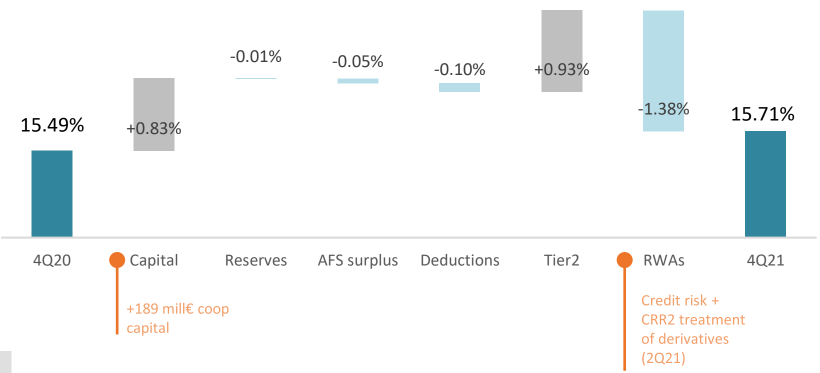
- Capital ratio 15.71%, well above 13% SREP requirement, with a y-o-y increase of 22 bps, mainly strengthened by the increase in shareholders' equity and the issuance of subordinated debt in 2Q21.
- These positive y-o-y impacts have been partially neutralized by:
  - the linear compliance with the applicable prudential regulations in terms of default, and
  - the increase in RWA, derived from the strong dynamism of the new financing granted during 2021 and from risk weighting of interest rate derivatives

		4Q21	3Q21	4Q20	y-o-y	q-o-q
PHASED IN	CET1	13.29%	13.31%	13.79%	-50 bps	-2 bps
	T2	2.42%	2.44%	1.70%	+72 bps	-2 bps
	Total Capital	15.71%	15.74%	15.49%	+22 bps	-3 bps
FULLY LOADED	CET1	12.79%	12.68%	13.06%	-28 bps	+10 bps
	T2	2.42%	2.44%	1.71%	+71 bps	-2 bps
	Total Capital	15.20%	15.12%	14.77%	+43 bps	+8 bps

DISTANCE TO SREP MDA



Solvency evolution (y-o-y)



MREL REQUIREMENTS AND ISSUANCE PLAN

Tier2 + Inagural SP succesful issuances in 2021 have contributed to a comfortable compliance with the MREL calendar

i. The high oversuscription in both issuances demonstrates the strong appetite for BCC after its significant improvement of credit fundamentals.

ii. Revision of – (25/35) pbs from IPTs

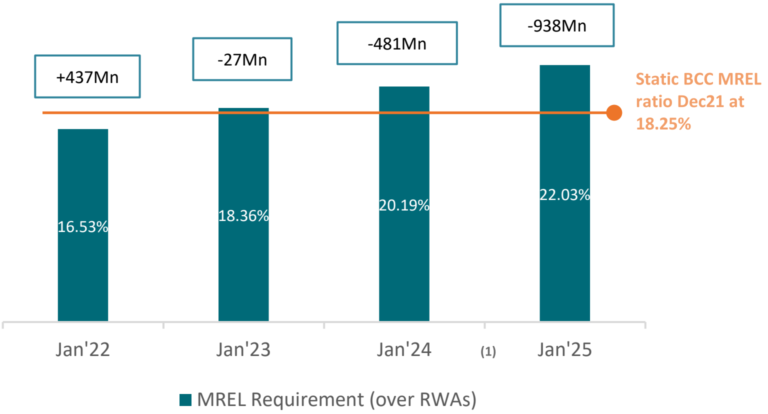
iii. **GCC already complies with MREL interim requirements for January 2022**, with a comfortable buffer of >400mill€

iv. Deficit until January 2025 expected to be covered with linear 500M€ annual issuances.

v. **MREL requirements for January 2023 almost covered**. Potential 2022 MREL issuance in ESG format.

Terms & Conditions	CAJAMA 5.25	CAJAMA 1.75
Issuer	Banco de Crédito Cooperativo	Banco de Crédito Cooperativo
Settlement Date	27th May 2021	9th Sept 2021
Ratings	B/BBL (S&P / DBRS)	BB/BBH (S&P / DBRS)
Amount	EUR 600 m	EUR 500 m
Tenor	10.5NC5.5. any time 6m par call	6.5NC5.5. any time 6m par call
Coupon	5.25%	1.75%
ISIN	XS2332590632	XS2383811424

MREL expected requirement calendar*
Cumulative excess or shortfall



(*) Assuming static 4Q21 figures of RWAs and Capital in the coming years (and therefore not considering any MREL issuance nor earnings forecasts in the cumulative deficit calculation).

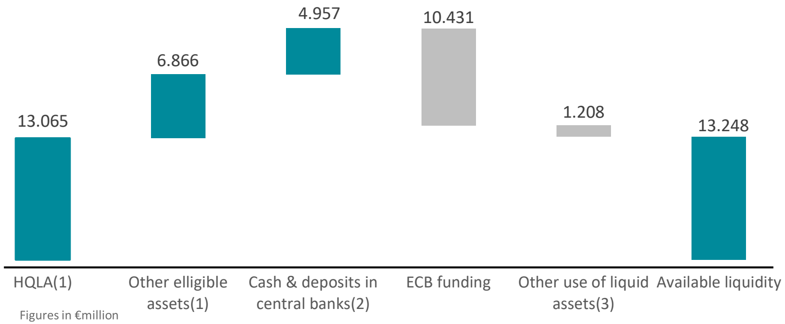
(1) Ratios including CCB buffer (2.5% of TREA)

LIQUIDITY POSITION

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

- Maximized use of TLTRO III funding (total €10.4 bn).
- Awaiting ECB decision on monetary policy to optimize the €5 bn in cash and deposits in central banks.
- Negative average wholesale cost of funding for the Group at -0.33%
- > €13 bn available liquid assets
- Additional covered bonds issuance capacity : €4.2 bn (incl. public sector covered bonds)
- Next covered bond maturities (750M€ CAJAMA $1^{1/4}$ in Jan22 & 500M€ CAJAMA $1^{7/8}$ in Jun23) not expected to be refinanced
- Granular and solid customer deposits, following a retail banking type of business

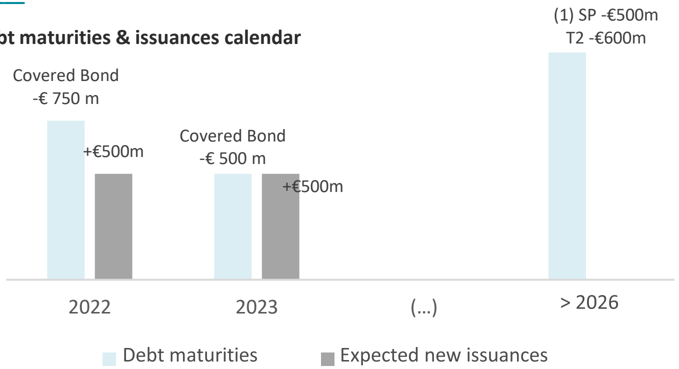
Liquidity



Figures in €million

(1) Include ECB's valuation haircut
(2) Excludes minimun reserves
(3) Mainly securities lended and repos

Debt maturities & issuances calendar



(1) T2 Call date from 05/2026. SP Call date by 03/2027

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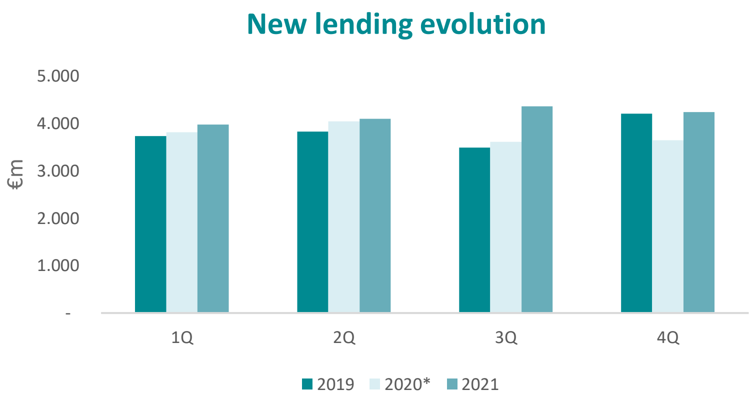
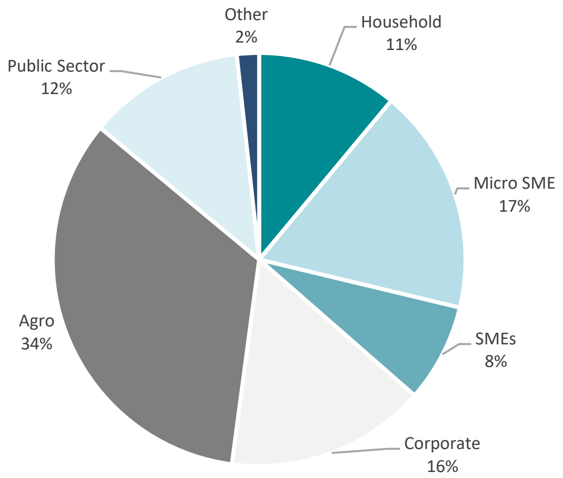
STRONG INCREASE IN NEW LENDING DURING 2021, SPECIALLY IN KEY SEGMENTS

The Group has recovered its new lending activity after COVID, increasing volumes compared to 2019 (pre- COVID period)

- New financing has stabilised during 4Q, reaching pre-COVID19 levels, and well above 2020 evolution.

- Volumes in key sectors are steadily increasing.
- During 2021, new lending has been distribute among the following segments:





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(*) 2020 figures excluding new COVID- related lending

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 during 2021

- Largest increases in strategic sectors such as agribussiness (+281 bps q-o-q) and big corporates (+668 bps q-o-q), while RED exposures continue decreasing (-915 bps q-o-q).
- In annual terms, these segments represents the main variations.
- BCC remains as agribusiness leader in the Spanish financial sector.

	Gross loans	y-o-y*	% of gross loans 4Q21	% of gross loans 4Q15
Home purchase	12,913	1.36%	37%	43%
Small SMEs	4,535	(2.37%)	13%	11%
Corporate SMEs	2,250	3.62%	6%	7%
Agribusiness	6,462	6.44%	18%	13%
Other retail loans	1,211	(1.50%)	3%	7%
RED loans	589	(22.41%)	2%	9%
Big corporates	3,373	19.30%	10%	2%
Public admin.	2,000	18.10%	6%	3%
Other	1,761	10.46%	5%	5%
TOTAL	**35,094**	**4.04%**	**100%**	**100.0%**

(*) Considering segment reclassifications made during 2021

INCOME STATEMENT

(EUR Thousands)	31/12/2021	31/12/2020	y-o-y Abs.	y-o-y %
Interest income	763,357	703,362	59,995	8.5%
Interest expenses	(90,943)	(92,718)	1,774	(1.9%)
NET INTEREST INCOME	**672,414**	**610,644**	**61,770**	**10.1%**
Dividend income	3,925	8,878	(4,953)	(55.8%)
Income from equity-accounted method	44,474	34,839	9,635	27.7%
Net fees and commissions	224,602	224,984	(382)	(0.2%)
Gains (losses) on financial transactions	466,569	215,542	251,027	116.5%
Exchange differences [gain or (-) loss]. net	3,817	1,530	2,286	149.4%
Other operating incomes/expenses	(45,064)	(44,038)	(1,026)	2.3%
GROSS INCOME	**1,370,736**	**1,052,379**	**318,357**	**30.3%**
Administrative expenses	(525,996)	(511,049)	(14,947)	2.9%
Personnel expenses	(345,420)	(327,368)	(18,052)	5.5%
Other administrative expenses	(180,577)	(183,681)	3,105	(1.7%)
Depreciation and amortisation	(68,250)	(63,022)	(5,228)	8.3%
PRE-PROVISION PROFIT	**776,490**	**478,308**	**298,182**	**62.3%**
Provisions or (-) reversal of provisions	(51,108)	(42,331)	(8,777)	20.7%
Impairment losses on financial assets	(307,182)	(314,195)	7,013	(2.2%)
OPERATING INCOME	**418,200**	**121,782**	**296,418**	**243.4%**
Impairment losses on non financial assets	(221,576)	(67,262)	(154,314)	229.4%
Gains or (-) losses on derecognition of non-financial assets. net	(51,989)	(14,188)	(37,800)	266.4%
Profit or (-) loss from non-current assets&disposal groups held for sale	(66,820)	(17,247)	(49,573)	287.4%
PROFIT BEFORE TAX	**77,815**	**23,085**	**54,730**	**237.1%**
Tax	(15,190)	675	(15,865)	-
CONSOLIDATED NET PROFIT	**62,626**	**23,760**	**38,866**	**163.6%**

Revenues

- **NII**: Lower Euribor, new ALCO portfolio structure & TLTROs effect
- **Fee income:** growing share of non-banking fees (insurance + AuM). Negative impact of fee paid for ICO state guarantee.
- **Others:** Sale of ALCO portfolio & good performance of Income from equity-accounted method (mostly insurance JV).

Expenses

- **Administrative expenses:** Increase in personnel expenses, due to incentives as key commercial and NPA targets have been met. Other administrative expenses lower thanks to insourcing of services.

Impairments

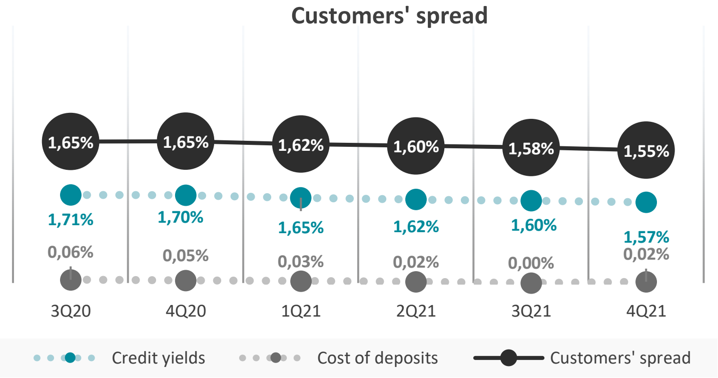
- **Loan provisions:** Efforts focus in increasing NPA coverage ratio until reaching sector average. Comfortable position in terms of NPL coverage ratio.

SOUND NET INTEREST INCOME

Good evolution of the Net Interest Income

Increase of NII motivated by the following factors:

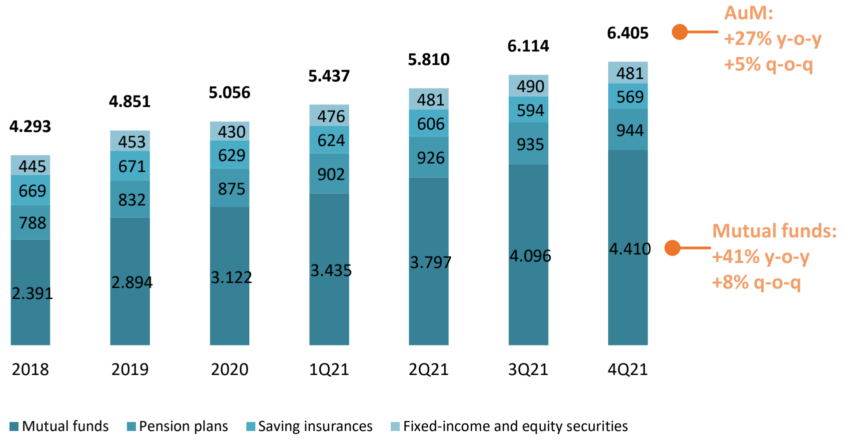
- The accounting, starting 1Q21, of the additional 50 bps from the TLTRO 3 facility.
- Lower wholesale funding cost.
- Lower cost of customer deposits (already charging negative interests to certain institutional clients with deposits over €1m on a *"case- by- case basis").*



€ thousand	2021	2020	y-o-y	%
Loans	551,173	561,938	(10,765)	(1.9%)
Carry (ECB + ALCO + Treasury)	195,620	132,569	63,051	47.6%
Deposits	(11,865)	(15,466)	3,601	(23.3%)
Issuance costs	(64,537)	(67,884)	3,347	(4.9%)
Other	2,023	(512)	2,535	(495.1%)
TOTAL	**672,414**	**610,645**	**61,769**	**10.1%**

STRONG BUSINESS POSITION

Evolution of funds under management



Solid increase in AuM business

- Good performance of AuM not only year-on-year(+27%), but also in the quarter (+5%).
- Specially in Mutual Funds, even though there is still room to growth, y-o-y increase of 41%, well above the spanish average (16.75% [1])
- Change of customer funds from term deposits and savings insurance to sight deposits and mutual funds.

Significant increase of customer deposits

- Increase in deposits by 10% y-o-y on the back of households, SMEs and public sector.

€ million	2020	2021	y-o-y	% of deposits
Retail	21,214	22,626	1,412	7%
SMEs	6,865	7,976	1,111	16%
Corporates	2,509	2,495	-15	-1%
Public Sector	3,751	4,689	938	25%
Other	916	954	38	4%
Total	**35,255**	**38,740**	**3,485**	**10%**

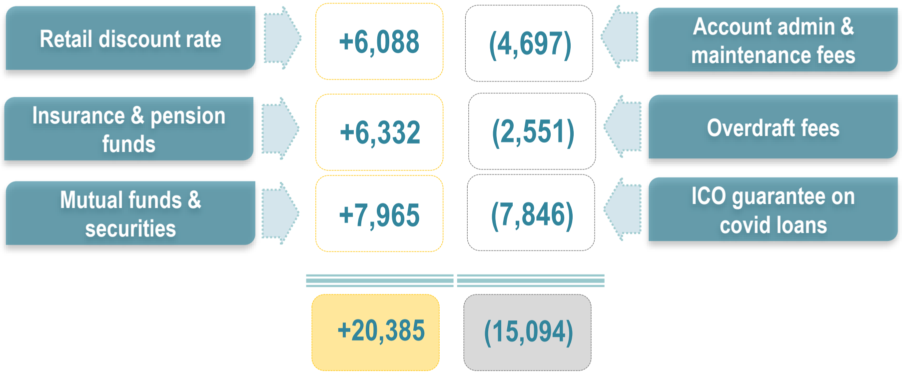
[1] Source: Inverco

FEES & COMMISSIONS

A growing share of the fee income driven by insurance & asset management

	2021	% of total	2020	y-o-y (%)
Collection and payment services	65,742	29%	61,359	7%
Loans and guarantees	19,797	9%	27,733	-29%
of which: ICO guarantee	*-12,218*	*-5%*	*-4,372*	*179%*
Account maintenance and admin	62,517	28%	69,766	-10%
Insurance and pension plans	49,543	22%	43,211	15%
Mutual funds and securities	25,854	12%	21,797	19%
of which: non recurring			*5,395*	
Other	1,149	1%	1,118	3%
Total	**224,602**	**100%**	**224,984**	**-0.2%**
Recurring	*224,602*		*219,589*	*2.3%*

Main changes of recurring fees & commissions (y-o-y)



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BCC GRUPO CAJAMAR

ALLIANCES, RECOGNITIONS & ENDORSEMENTS

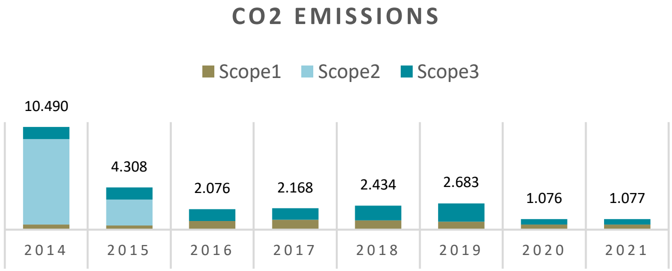
The Group has received top ESG scores by Sustainalytics

In October 2021, the rating agency Sustainalytics has given Grupo Cooperativo Cajamar an ESG rating of 8.4 (negligible risk), positioning the Group as the best rating at a global level referred to diversified Banking subindustry.

GCC has joined most relevant ESG initiatives and commitments

MANAGEMENT OF OUR CARBON FOOTPRINT

Grupo Cooperativo Cajamar measures and manages its carbon footprint since 2014 and is working towards decarbonization of its portfolio



REPORTING OF CARBON FOOTPRINT

[1] GHG emissions measured in tCO_2e. Scope3 includes categories 6 and 7

Actions taken:

- ✓ Report to CDP since 2015
- ✓ Eco-efficiency plan to reduce emissions
- ✓ 100% renewable electricity since 2015
- ✓ 100% of emissions offset since 2018

Plan towards decarbonization:

- ✓ **Emissions from loan portfolio (Scope3, category 15)** to be estimated through PCAF methodology *(Partnership for Carbon Accounting Financials)* starting Dec 2021. (First estimate in 2020: 15.3 million tCO_2e).
- ✓ Sustainable Finance Master Plan, including Sectorial Policy, with the aim of reducing climate risk and reaching **Net Zero emissions in 2050** (committed to **Science Based Targets initiative**[1])

[1] Currently working on mid-term targets, expected to be released in 1Q-2Q2022

WE CONTINUE MEASURING & MONITORING MULTIPLE ESG INDICATORS[1]

ENVIRONMENTAL

Management of environmental and climate risk through classification and follow-up of the loan portfolio

Average EcoRating[2] of the loan portfolio	Portfolio at risk of carbon leakage	Exposure of the loan portfolio to physical risks
214	2.3%	17.1%

Mitigating activities	25.6%
Adaptation activities	28.2%*

* New as at Dec2021

SOCIAL

Commitment to equality

Wage gap
8% (-0.7% y-o-y)

Promotions awarded to women
58%

Financial inclusion in rural areas

Customer service points located in villages <5,000 inhab
31%

Coverage of population in these villages
75%

Social Action
Corporate volunteering
Financial Education

5 Mobile branches
39 Villages
28,321 Inhabitants

GOVERNANCE

Level of compliance with the recommendations of the new Good Governance Code for listed companies (CNMV)
90%

Independent members of BCC Board of Directors
46%

[1] Indicators referred to YE2020. 2021 figures to be released in 2021 Sustainability Report (www.bcc.es > Sustainability > Sustainability Report)
[2] Analytical model for the predisposition of the entity's business client portfolio. It models the predisposition to be "sensitive" to the effects of climate change and European regulation regarding the low-carbon economy. This model returns a climate risk predisposition value (output) ranging from 0 to 1000, with 0 being a zero environmental risk prediction and environmental risk prediction.

THE GROUP MONITORS SEVERAL CLIMATE RISK INDICATORS

The Group carries out an analysis with a series of indicators to measure the concentration of the portfolio in relation to climate risks, resulting in a total of five indicators which measure the level of concentration of the credit portfolio in those sectors identified by the EU as at risk of carbon leakage, the concentration level of the credit portfolio exposed to at least one physical risk factor or the concentration level of the credit portfolio in those sectors covered by the Taxonomy, among others.

Sector concentration indicator based on environmental risks (4.59%)

This indicator measures the concentration of the credit portfolio in sectors with the highest environmental risk in terms of the ecological transition.

Risk: An excess of concentration in companies belonging to sectors with very high Ecorating values warns us that the portfolio is overinvested in companies with high transition risks.

Opportunity: Diversification of the portfolio into sectors with less environmental exposure and, in the future, with lower capital requirements.

RAF tolerance thresholds		
≤5 %	5-7,5 %	>7,5 %
BAU	EWI	AL

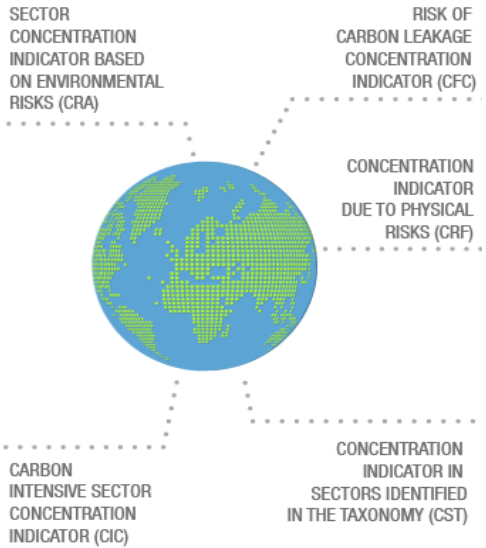
Carbon intensive sector concentration indicator (1.55%)

This indicator measures the concentration of the credit portfolio in sectors identified as being energy- intensive based on fossil fuels.

Risk: An excess concentration indicates that the portfolio is overinvested in companies belonging to sectors classified as *brown* (i.e. stranded assets, cost increases or loss of income as a result of climate regulation, etc).

Opportunity: Financial Support to carbon-intensive companies in their ecological transition.

RAF tolerance thresholds		
≤3 %	3-5,5 %	>5,5 %
BAU	EWI	AL



Indicators referred to YE2020. 2021 figures to be released in 2021 Sustainability Report (www.bcc.es > Sustainability > Sustainability Report)

BCC GRUPO CAJAMAR

NEW SUSTAINABLE BOND FRAMEWORK [1]

A new Sustainable Bond Framework, aligned to ICMA's Principles, under which green, social and sustainable bonds can be issued, was published by the end of 2021. By establishing a Sustainable Bond Framework, BCC intends to align its funding strategy with its sustainability strategy and objectives.

Elements of sustainability and the Corporate culture of GCC

- **People**: Welfare, Personal development, Fairness and inclusion
- **Ideas**: Innovation, Transfer, Community
- **Territories**: Diversity, Local development, Territorial capital

FOUR KEY PILLARS

Use of Proceeds
3 social categories/ 4 green categories

- Social Economy
- Regions with depopulation, unemployment and low ec. performance
- Natural disasters
- Sustainable building
- Sustainable Agriculture
- Sustainable mobility
- Renewable energies

Process for Project Evaluation and selection

Outline of the proccess:

- Pre- selection of eligible assets
- Evaluation and approval
- Follow up and reports

Management of proceeds

Net proceeds from green, social, and sustainable bond issues will be allocated, ensuring that the volume of eligible assets earmarked for an issuance is at least equal to the net proceeds obtained by such an issuance.

Reporting

Minimum content of the annual report:

- Amount of proceeds allocated to eligible green and/or social projects.
- Outstanding unallocated proceeds and the detail of where they have been temporary invested.
- % of new loans/credits vs refinancing operations.
- Location of the asset.
- Environmental and/or social impacts.
- Alignment with the UN SDG

V.E **Second party opinion**

1. https://www.bcc.es/en/responsabilidad-corporativa/marco-de-bonos-sostenibles/

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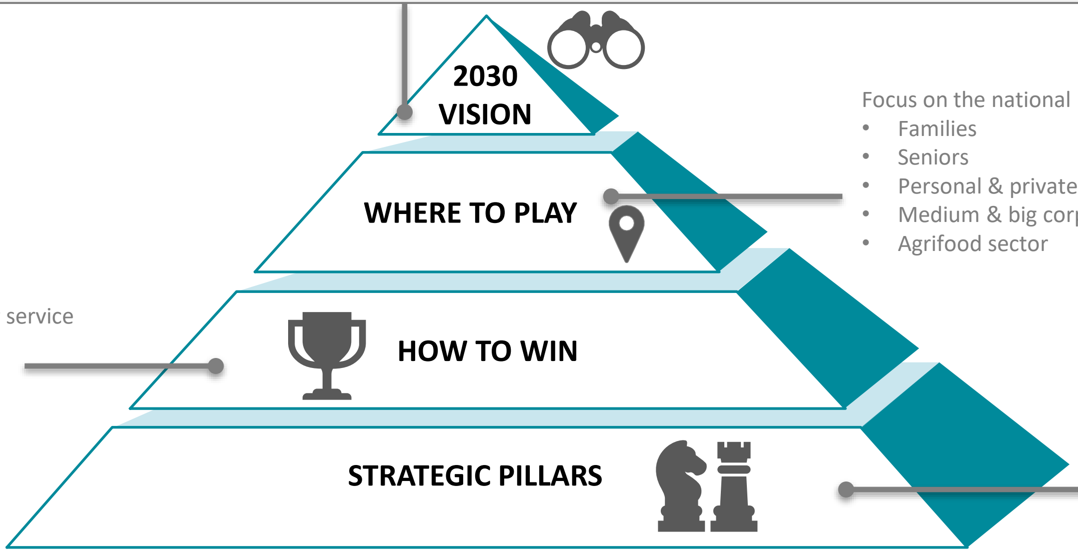
STRATEGIC PLAN 2022-2024: MAIN DRIVERS

Leading cooperative credit group and benchmark in the **agri-food sector** in Spain, recognized for its solidity, commitment and high ethical standards in relation to its customers, partners, employees and the environment in which it operates, and based on a **sustainable model**.



Focus on the national level, prioritizing 5 strategic segments:
- Families
- Seniors
- Personal & private banking
- Medium & big corporates
- Agrifood sector

- Proximity and excellent customer service
- Commitment to the territory
- Leadership in the agri sector

- Focus on NPAs and risk management
- Improving profitability
- Customer service
- Strategic segments
- Process optimization
- Data and analytics
- Sustainability

EVOLUTION & STRENGTHS ACQUIRED

Over the last years, GCC has strengthened its credit profile while developing key strategic business initiatives

GCC has been able to strengthen and stabilize its balance sheet since 2013, improving its asset quality and no longer being an outlier in NPL metrics.

	2013		2021
NPL volume	6,322 M€	-5,010 M€	1,312M€
NPL ratio	17.1%	-13.5 %	3.6%
Coverage ratio	43.7%	+27.6 %	71.3%

At the same time, the Group has reinforced its position in different fields:

STRENGTHENING COMPETITIVENESS

- Design, development and implementation of a new core banking system (ARES)
- Launch of Private Banking segment
- Development of key alliances for commercial development promotion:

DIGITALIZATION

- Digitalization of the activity and customer relations
- Significant increase in digital and mobile banking customers since 2018.

SUSTAINABILITY

- GCC top rated by main ESG agencies
- Commitment to the territory and sustainable development.
- New Sustainable Bond Framework

BCC GRUPO CAJAMAR

KEY TARGETS FOR GCC - 2024

Targets to be achieved by the end of the 2022- 2024 Strategic Plan

	YE2021	YE2024
NPL RATIO	3.6%	< 3%
NPA RATIO	< 8.5%	< 4%
CAPITAL RATIO FL	15.2%	> 16%
RECURRING COST TO INCOME	63.5 %	< 58 %
TEXAS RATIO	59.9 %	< 35 %

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CONCLUSIONS

1

Steady and reliable improvement of asset quality:

- YE2021 key targets already met.
- Steady reduction of NPLs, while Cost of Risk starts to stabilize after reaching an adequate NPAs coverage.
- Asset Quality will continue to be a key focus

2

Comfortable capital & liquidity regulatory ratios position:

- Capital and MREL ratios remain adequate. Successful inaugural €500m SP issuance with a very positive market acceptance.
- Comfortable liquidity position based on diversified customers' deposits and high amount of HQLA.

3

Achievable targets:

- Ambitious but realistic targets for 2024
- Profitability continues to lever on Strategic alliances and balance sheet enhancement that should allow to continue cleaning up the balance sheet.

4

ESG commitment

- Continuing with the commitment to socially responsible investment, achieving a leadership position in international sustainability rankings. Commitment to Net Zero emissions by 2050.

BCC GRUPO CAJAMAR

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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 15.71% phased in y-o-y growth of 22 basis points

NATION-WIDE FOOTPRINT

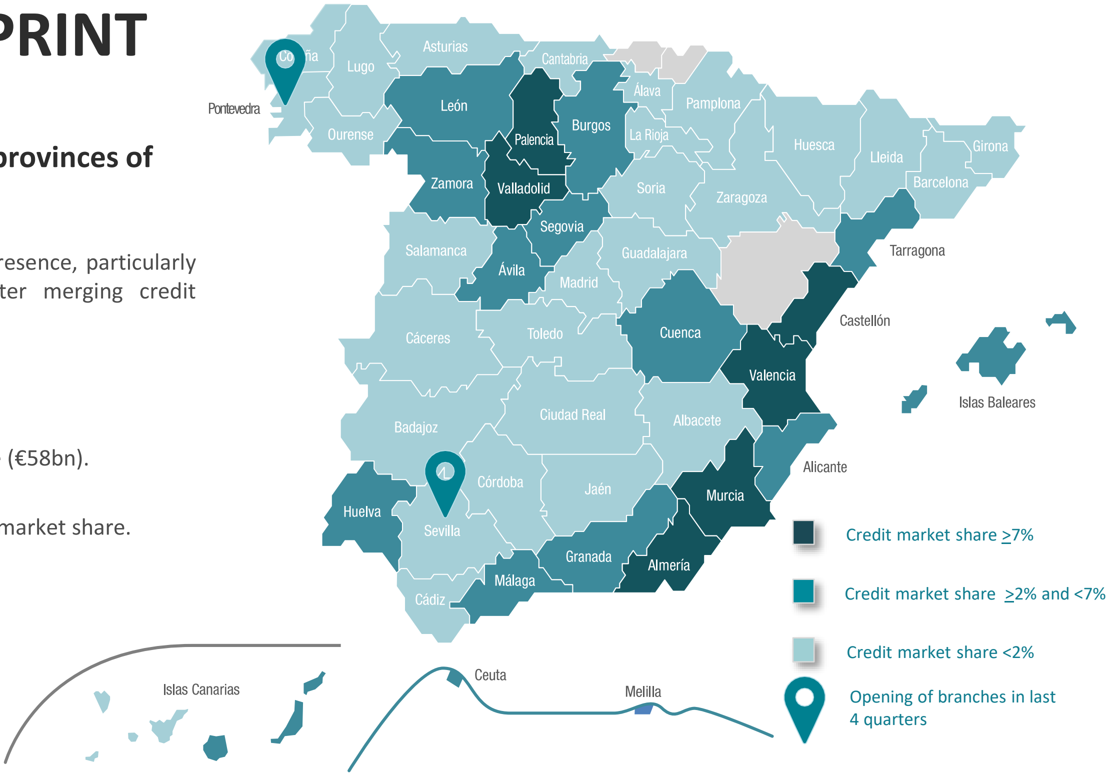
Grupo Cajamar has presence in almost all provinces of Spain.

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.

873 branches (2 new ones opened in the last 12 months)[1]

The Group ranks #8 by loans in Spain and #10 by asset size (€58bn).

2.9%[2] of the loan market share, >15% of the agribusiness market share.



1 -37 branches (39 closures/ merges, 2 openings)

2 Source: Bank of Spain

BCC GRUPO CAJAMAR

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 of strategy, solvency, risk management, liquidity and profits

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

BCC

Issuer of Capital Instruments
Tier2 debt
MREL instruments

BCC is owned 92% by the credit coops of the Group

Issuer of Covered Bonds
Collateral booked at Cajamar

cajamar CAJA RURAL 84.9%	caixa rural torrent 1.5%	caixaltea 0.9%	caixa rural burriana 0.7%	caixapetrer 0.6%	caixa rural vila-real 0.8%	caixacallosa 0.5%
caixa rural alqueries 0.4%	cajacheste CAJA RURAL 0.3%	caixa rural nules 0.3%	caixa alginet 0.3%	caixaturís 0.2%	sant vicent CAIXA RURAL DE LA VALL D'UIXO 0.2%	caja rural de villar 0.2%
caixa rural vilavella 0.1%	caixa rural almenara 0.1%	caixa rural vilafamés 0.1%	caixa xilxes 0.1%			

Full institutional presentation at www.bcc.es/en

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BCC GRUPO CAJAMAR

BALANCE SHEET (I)

	31/12/2021	30/09/2021	31/12/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Cash. cash balances at central banks and other demand deposits	4,978,130	4,312,095	2,693,743	2,284,387	84.8%	666,035	15.4%
Financial assets held for trading	1,131	1,514	2,976	(1,845)	(62.0%)	(383)	(25.3%)
Financial assets designated compulsorily at fair value through profit or loss	462,548	456,651	437,990	24,558	5.6%	5,897	1.3%
Of which:	-	-	-	-	-	-	-
Loans and advances to Customers	349,683	349,071	317,524	32,159	10.1%	612	0.2%
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-	-
Of which:	-	-	-	-	-	-	-
Loans and advances to Customers	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	570,205	772,237	2,297,766	(1,727,561)	(75.2%)	(202,032)	(26.2%)
Financial assets at amortised cost	48,561,611	47,806,473	44,245,963	4,315,648	9.8%	755,138	1.6%
Of which:	-	-	-	-	-	-	-
Loans and advances to Customers	33,808,876	33,195,299	32,435,695	1,373,181	4.2%	613,577	1.8%
Derivates – Hedge Accounting	606,871	601,008	-	606,871	100.0%	5,863	1.0%
Investments in subsidaries. joint ventures and associates	106,383	121,172	101,357	5,026	5.0%	(14,789)	(12.2%)
Tangible assets	959,451	1,009,071	1,046,035	(86,584)	(8.3%)	(49,620)	(4.9%)
Intangible assets	172,704	160,232	200,632	(27,928)	(13.9%)	12,472	7.8%
Tax assets	1,159,585	1,178,847	1,151,899	7,686	0.7%	(19,262)	(1.6%)
Other assets	779,791	948,238	1,120,474	(340,683)	(30.4%)	(168,447)	(17.8%)
Non-current assets and disposal groups classified as held for sale	154,616	226,512	318,226	(163,610)	(51.4%)	(71,896)	(31.7%)
TOTAL ASSETS	**58,513,026**	**57,594,049**	**53,617,061**	**4,895,965**	**9.1%**	**918,977**	**1.6%**

BALANCE SHEET (II)

(EUR Thousands)	31/12/2021	30/09/2021	31/12/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Financial liabilities held for trading	907	1,257	2,609	(1,702)	(65.2%)	(350)	(27.8%)
Financial liabilities measured at amortised cost	54,246,746	53,213,924	49,516,281	4,730,465	9.6%	1,032,822	1.9%
Of which:							
Central Banks deposits	10,269,833	10,296,517	9,449,530	820,303	8.7%	(26,684)	(0.3%)
Central counterparty deposits	544,356	-	1,281,280	(736,924)	(57.5%)	544,356	100.0%
Customer deposits	38,740,365	38,351,887	35,255,348	3,485,017	9.9%	388,478	1.0%
Debt securities issued	*2,389,123*	*2,417,308*	*1,658,758*	730,365	44.0%	(28,185)	(1.2%)
Derivatives – Hedge accounting	188,706	155,879	195,974	(7,268)	(3.7%)	32,827	21.1%
Provisions	95,202	103,196	81,545	13,657	16.7%	(7,994)	(7.7%)
Tax liabilities	75,062	59,514	81,629	(6,567)	(8.0%)	15,548	26.1%
Other liabilities	327,595	530,127	362,240	(34,645)	(9.6%)	(202,532)	(38.2%)
of which: Welfare funds	5,124	6,187	7,099	(1,975)	(27.8%)	(1,063)	(17.2%)
TOTAL LIABILITIES	**54,934,219**	**54,063,897**	**50,240,278**	**4,693,941**	**9.3%**	**870,322**	**1.6%**

Equity	3,594,866	3,541,672	3,362,657	232,209	6.9%	53,194	1.5%
Of which:	-	-	-	-	-	-	-
Capital / Equity instruments issued other than capital / Treasury shares	3,222,634	3,162,407	3,033,545	189,089	6.2%	60,227	1.9%
Retained earnings / Revaluation reserves / Other reserves	318,105	317,562	305,352	12,753	4.2%	543	0.2%
Profit or loss attributable to owners of the parent	62,626	62,320	23,760	38,866	163.6%	306	0.5%
(-) Interim dividends	(8,498)	(617)	-	(8,498)	100.0%	(7,881)	1277.3%
Accumulated other comprehensive income	(16,059)	(11,520)	14,126	(30,185)	(213.7%)	(4,539)	39.4%
Minority interests	-	-	-	-	-	-	-
TOTAL EQUITY	**3,578,807**	**3,530,152**	**3,376,783**	**202,024**	**6.0%**	**48,655**	**1.4%**

LOANS AND ADVANCES TO CUSTOMERS

(EUR Thousands)	31/12/2021	30/09/2021	31/12/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
General governments	1,441,066	1,584,181	924,491	516,575	55.9%	(143,115)	(9.0%)
Other financial corporations	1,337,243	1,179,974	1,354,289	(17,046)	(1.3%)	157,269	13.3%
Non-financial corporations	14,651,498	14,227,103	13,945,984	705,514	5.1%	424,395	3.0%
Households	17,663,917	17,584,010	17,505,469	158,448	0.9%	79,907	0.5%
Loans to customers (gross)	**35,093,724**	**34,575,268**	**33,730,233**	**1,363,491**	**4.0%**	**518,456**	**1.5%**
Of which:							
Real estate developers	589,447	648,849	753,508	(164,061)	(21.8%)	(59,402)	(9.2%)
Performing loans to customers	33,781,799	33,168,996	32,071,928	1,709,871	5.3%	612,803	1.8%
Non-performing loans	1,311,925	1,406,272	1,658,305	(346,380)	(20.9%)	(94,347)	(6.7%)
Debt securities from customers	**491,241**	**460,533**	**473,888**	**17,353**	**3.7%**	**30,708**	**6.7%**
Gross Loans	**35,584,965**	**35,035,801**	**34,204,121**	**1,380,844**	**4.0%**	**549,164**	**1.6%**
Performing Loans	**34,273,040**	**33,629,529**	**32,545,816**	**1,727,224**	**5.3%**	**643,511**	**1.9%**
Credit losses and impairment	(935,165)	(1,030,901)	(977,014)	41,849	(4.3%)	95,736	(9.3%)
Total lending	**34,649,800**	**34,004,903**	**33,227,107**	**1,422,693**	**4.3%**	**644,897**	**1.9%**
Off-balance sheet risks							
Contingent risks	956,518	964,160	757,314	199,204	26.3%	(7,642)	(0.8%)
of which: non-performing contingent risks	5,025	4,995	8,570	(3,545)	(41.4%)	30	0.6%
Total risks	**36,541,483**	**35,999,961**	**34,961,435**	**1,580,048**	**4.5%**	**541,522**	**1.5%**
Non-performing total risks	**1,316,950**	**1,411,267**	**1,666,875**	**(349,925)**	**(21.0%)**	**(94,317)**	**(6.7%)**

FUNDS UNDER MANAGEMENT

(EUR Thousands)	31/12/2021	30/09/2021	31/12/2020	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Sight deposits	34,644,088	33,906,123	29,707,433	4,936,655	16.6%	737,965	2.2%
Term deposits	4,096,277	4,445,764	5,547,915	(1,451,638)	(26.2%)	(349,487)	(7.9%)
Customer deposits	**38,740,365**	**38,351,887**	**35,255,348**	**3,485,017**	**9.9%**	**388,478**	**1.0%**
On-balance sheet retail funds	**38,740,365**	**38,351,887**	**35,255,348**	**3,485,017**	**9.9%**	**388,478**	**1.0%**
Bonds and other securities *	1,694,943	1,751,610	1,857,990	(163,047)	(8.8%)	(56,667)	(3.2%)
Subordinated liabilities	1,142,178	1,167,552	400,621	741,557	185.1%	(25,374)	(2.2%)
Central counterparty deposits	544,356	-	1,381,189	(836,833)	(60.6%)	544,356	100.0%
Financial institutions	840,295	812,675	764,014	76,281	10.0%	27,620	3.4%
ECB	10,269,833	10,296,517	9,449,530	820,303	8.7%	(26,684)	(0.3%)
Wholesale funds	**14,491,605**	**14,028,354**	**13,853,344**	**638,261**	**4.6%**	**463,251**	**3.3%**
Total balance sheet funds	**53,231,970**	**52,380,241**	**49,108,692**	**4,123,278**	**8.4%**	**851,729**	**1.6%**
Mutual funds	4,409,670	4,095,534	3,122,216	1,287,454	41.2%	314,136	7.7%
Pension plans	944,318	935,229	875,176	69,142	7.9%	9,089	1.0%
Savings insurances	569,443	593,802	629,182	(59,739)	(9.5%)	(24,359)	(4.1%)
Fixed-equity income	481,412	489,857	429,654	51,758	12.0%	(8,445)	(1.7%)
Off-balance sheet funds	**6,404,843**	**6,114,422**	**5,056,227**	**1,348,616**	**26.7%**	**290,421**	**4.7%**
Customer funds under mgment	**45,145,208**	**44,466,309**	**40,311,575**	**4,833,633**	**12.0%**	**678,899**	**1.5%**
Funds under management	**59,636,813**	**58,494,663**	**54,164,919**	**5,471,894**	**10.1%**	**1,142,150**	**2.0%**

* Covered bonds. territorial bonds and securitization

CONSOLIDATED P&L

(EUR Thousands)	31/12/2021	%ATA	31/12/2020	%ATA	y-o-y Abs.	y-o-y %
Interest income	763,357	1.36%	703,362	1.38%	59,995	8.5%
Interest expenses	(90,943)	(0.16%)	(92,718)	(0.18%)	1,774	(1.9%)
NET INTEREST INCOME	**672,414**	**1.20%**	**610,644**	**1.20%**	**61,770**	**10.1%**
Dividend income	3,925	0.01%	8,878	0.02%	(4,953)	(55.8%)
Income from equity-accounted method	44,474	0.08%	34,839	0.07%	9,635	27.7%
Net fees and commissions	224,602	0.40%	224,984	0.44%	(382)	(0.2%)
Gains (losses) on financial transactions	466,569	0.83%	215,542	0.42%	251,027	116.5%
Exchange differences [gain or (-) loss]. net	3,817	0.01%	1,530	-	2,286	149.4%
Other operating incomes/expenses	(45,064)	(0.08%)	(44,038)	(0.09%)	(1,026)	2.3%
of which: Mandatory transfer to Education & Development Fund	*(2,213)*	-	*(1,353)*	-	*(860)*	*63.6%*
GROSS INCOME	**1,370,736**	**2.44%**	**1,052,379**	**2.07%**	**318,357**	**30.3%**
Administrative expenses	(525,996)	(0.94%)	(511,049)	(1.00%)	(14,947)	2.9%
Personnel expenses	(345,420)	(0.61%)	(327,368)	(0.64%)	(18,052)	5.5%
Other administrative expenses	(180,577)	(0.32%)	(183,681)	(0.36%)	3,105	(1.7%)
Depreciation and amortisation	(68,250)	(0.12%)	(63,022)	(0.12%)	(5,228)	8.3%
PRE-PROVISION PROFIT	**776,490**	**1.38%**	**478,308**	**0.94%**	**298,182**	**62.3%**
Provisions or (-) reversal of provisions	(51,108)	(0.09%)	(42,331)	(0.08%)	(8,777)	20.7%
Impairment losses on financial assets	(307,182)	(0.55%)	(314,195)	(0.62%)	7,013	(2.2%)
OPERATING INCOME	**418,200**	**0.74%**	**121,782**	**0.24%**	**296,418**	**243.4%**
Impairment losses on non financial assets	(221,576)	(0.39%)	(67,262)	(0.13%)	(154,314)	229.4%
Gains or (-) losses on derecognition of non-financial assets. net	(51,989)	(0.09%)	(14,188)	(0.03%)	(37,800)	266.4%
Profit or (-) loss from non-current assets&disposal groups held for sale	(66,820)	(0.12%)	(17,247)	(0.03%)	(49,573)	287.4%
PROFIT BEFORE TAX	**77,815**	**0.14%**	**23,085**	**0.05%**	**54,730**	**237.1%**
Tax	(15,190)	(0.03%)	675	-	(15,865)	(2349.9%)
CONSOLIDATED NET PROFIT	**62,626**	**0.11%**	**23,760**	**0.05%**	**38,866**	**163.6%**

QUARTERLY P&L

(EUR Thousands)	4Q21	3Q21	2Q21	1Q21	4Q20	q-o-q Abs.	q-o-q %
Interest income	177,681	182,403	191,223	212,051	180,615	(4,723)	(2.6%)
Interest expenses	(24,819)	(23,048)	(19,553)	(23,524)	(19,875)	(1,771)	7.7%
NET INTEREST INCOME	**152,862**	**159,355**	**171,670**	**188,527**	**160,740**	**(6,493)**	**(4.1%)**
Dividend income	1,255	1,665	542	463	2,956	(410)	(24.6%)
Income from equity-accounted method	12,295	10,160	11,575	10,444	9,388	2,136	21.0%
Net fees and commissions	58,712	56,573	54,948	54,368	55,449	2,140	3.8%
Gains (losses) on financial transactions	(242)	(3,595)	9,330	461,075	9,607	3,353	(93.3%)
Exchange differences [gain or (-) loss]. net	1,453	869	612	883	456	584	67.2%
Other operating incomes/expenses	(11,368)	(12,302)	(9,269)	(12,125)	(12,958)	934	(7.6%)
of which: Mandatory transfer to Education and Development Fund	*(1,895)*	*(144)*	*(146)*	*(28)*	*(122)*	*(1,751)*	*1212.8%*
GROSS INCOME	**214,968**	**212,725**	**239,408**	**703,635**	**225,638**	**2,242**	**1.1%**
Administrative expenses	(149,888)	(127,651)	(122,687)	(125,770)	(129,497)	(22,238)	17.4%
Personnel expenses	(104,054)	*(81,819)*	*(78,782)*	*(80,763)*	*(83,166)*	(22,235)	27.2%
Other administrative expenses	(45,834)	*(45,831)*	*(43,904)*	*(45,007)*	*(46,331)*	(3)	0.0%
Depreciation and amortisation	(17,417)	(17,093)	(16,850)	(16,889)	(17,173)	(324)	1.9%
PRE-PROVISION PROFIT	**47,662**	**67,981**	**99,871**	**560,976**	**78,968**	**(20,319)**	**(29.9%)**
Provisions or (-) reversal of provisions	925	(6,665)	(920)	(44,448)	(10,465)	7,589	(113.9%)
Impairment losses on financial assets	(14,894)	(44,555)	(58,712)	(189,021)	(66,463)	29,662	(66.6%)
OPERATING INCOME	**33,693**	**16,761**	**40,239**	**327,507**	**2,040**	**16,932**	**101.0%**
Impairment losses on non financial assets	(17,732)	2,962	22,675	(229,481)	(5,886)	(20,695)	(698.6%)
Gains or (-) losses on derecognition of non-financial assets. net	(24,466)	(16,130)	(2,733)	(8,660)	859	(8,336)	51.7%
Profit or (-) loss of non-current assets&disposal groups classified as held for sale	(10,123)	(1,992)	(14,569)	(40,136)	(2,879)	(8,131)	408.2%
PROFIT BEFORE TAX	**-18,628**	**1,602**	**45,612**	**49,229**	**(5,865)**	**(20,229)**	**(1263.1%)**
Tax	18,934	3,570	(2,497)	(35,196)	15,038	15,364	430.3%
CONSOLIDATED NET PROFIT	**306**	**5,172**	**43,115**	**14,033**	**9,174**	**(4,866)**	**(94.1%)**

QUARTERLY YIELDS AND COSTS

(EUR Thousands)	31/12/2021				30/09/2021				31/12/2020			
	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)
Financial system	3,844,239	6.8%	162	0.0%	3,522,408	6.3%	126	0.0%	2,771,170	5.4%	55	0.0%
Loans to customers (gross)[a]	34,352,593	61.1%	540,688	1.6%	34,167,310	61.5%	408,381	1.6%	32,384,323	63.6%	550,898	1.7%
Securities portfolio	14,768,869	26.3%	84,004	0.6%	14,672,968	26.4%	66,750	0.6%	12,505,405	24.6%	104,371	0.8%
Other assets	3,214,018	5.7%	4,886	0.2%	3,233,707	5.8%	4,283	0.2%	3,263,500	6.4%	3,765	0.1%
Total earning assets [b]	56,179,719	100.0%	629,739	1.1%	55,596,393	100.0%	479,540	1.2%	50,924,399	100.0%	659,090	1.3%
Customer deposits [c]	37,204,430	66.2%	8,672	0.0%	36,820,446	66.2%	5,871	0.0%	33,138,508	65.1%	15,466	0.0%
Sight deposits	*32,411,114*	*57.7%*	*7,469*	*0.0%*	*31,852,871*	*57.3%*	*4,976*	*0.0%*	*27,082,903*	*53.2%*	*12,072*	*0.0%*
Term deposits	*4,793,316*	*8.5%*	*1,203*	*0.0%*	*4,967,576*	*8.9%*	*895*	*0.0%*	*6,055,605*	*11.9%*	*3,394*	*0.1%*
Wholesale funds	13,878,544	24.7%	(65,888)	(0.5%)	13,725,279	24.7%	(56,386)	(0.5%)	13,393,801	26.3%	23,612	0.2%
Other funds	1,610,192	2.9%	14,541	0.9%	1,587,178	2.9%	10,503	0.9%	1,051,413	2.1%	9,367	0.9%
Equity	3,486,553	6.2%	-	-	3,463,490	6.2%	-	-	3,340,677	6.6%	-	-
Total funds [d]	56,179,719	100.0%	(42,675)	(0.1%)	55,596,393	100.0%	(40,012)	(0.1%)	50,924,399	100.0%	48,445	0.1%
Customers' spread [a]-[c]				1.55				1.58				1.65
NII o/ATA [b]-[d			672,414	1.20			519,552	1.25			610,644	1.20

ASSET QUALITY (I)

(EUR Thousands)	31/12/2021	30/09/2021	31/12/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Non-performing total risks	1,316,950	1,411,267	1,666,875	(349,925)	(20.99%)	(94,317)	(6.7%)
Total risks	36,541,483	35,999,961	34,961,435	1,580,048	4.52%	541,522	1.5%
NPL ratio (%)	**3.60%**	**3.92%**	**4.77%**	**(1.17)**		**(0.32)**	
Gross loans coverage	935,167	1,030,904	977,020	(41,853)	(4.28%)	(95,737)	(9.3%)
NPL coverage ratio (%)	**71.28%**	**73.31%**	**58.92%**	**12.36**		**(2.03)**	
Foreclosed Assets (gross)	1,867,938	2,338,532	2,603,559	(735,621)	(28.25%)	(470,594)	(20.1%)
Foreclosed Assets Coverage	1,069,133	1,336,934	1,301,282	(232,149)	(17.84%)	(267,802)	(20.0%)
Foreclosed Assets (net)	798,805	1,001,598	1,302,277	(503,472)	(38.66%)	(202,792)	(20.2%)
Foreclosed assets coverage ratio (%)	**57.24%**	**57.17%**	**49.98%**	**7.26**		**0.07**	
Foreclosed assets coverage ratio with debt forgiveness (%)	**61.68%**	**61.77%**	**55.41%**	**6.27**		**(0.10)**	
NPA ratio (%)	**8.49%**	**10.02%**	**11.58%**	**(3.09)**		**(1.53)**	
NPA coverage (%)	**63.03%**	**63.23%**	**53.46%**	**9.57**		**(0.20)**	
NPA coverage with debt forgiveness (%)	**65.39%**	**65.80%**	**56.68%**	**8.71**		**(0.41)**	
Coverage breakdown (loan impairments breakdown)							
Total coverage	**948,246**	**1,045,653**	**993,552**	**(45,306)**	**(4.56%)**	**(97,407)**	**(9.3%)**
Non-performing coverage	701,012	748,062	742,668	(41,656)	(5.61%)	(47,050)	(6.3%)
Performing coverage	247,234	297,591	250,885	(3,651)	(1.46%)	(50,357)	(16.9%)
NPL breakdown							
Past due >90 days	1,171,473	1,298,505	1,522,064	(350,591)	(23.03%)	(127,032)	(9.8%)
Doubtful non past due	140,452	107,767	136,241	4,211	3.09%	32,685	30.3%
Total	**1,311,925**	**1,406,272**	**1,658,305**	**(346,380)**	**(20.89%)**	**(94,347)**	**(6.7%)**
Of which:							
Forborne loans	748,518	801,815	986,138	(237,620)	(24.10%)	(53,297)	(6.6%)

ASSET QUALITY (II)

(EUR Thousands)	31/12/2021	30/09/2021	31/12/2020	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
NPL breakdown by segment							
General governments	487	487	515	(28)	(5.44%)	-	-
Other financial corporations	1,293	1,212	1,520	(227)	(14.93%)	81	6.7%
Other corporations	644,165	688,003	815,345	(171,180)	(20.99%)	(43,838)	(6.4%)
Households	665,980	716,570	840,925	(174,945)	(20.80%)	(50,590)	(7.1%)
Total	**1,311,925**	**1,406,272**	**1,658,305**	**(346,380)**	**(20.89%)**	**(94,347)**	**(6.7%)**
Of which:							
Real estate developers	205,922	258,150	358,676	(152,754)	(42.59%)	(52,228)	(20.2%)
Forborne loans							
Non-performing	748,518	801,815	986,138	(237,620)	(24.10%)	(53,297)	(6.6%)
Performing	1,051,563	949,818	555,546	496,017	89.28%	101,745	10.7%
Total Forborne loans	**1,800,081**	**1,751,633**	**1,541,684**	**258,397**	**16.76%**	**48,448**	**2.8%**
REOs breakdown							
REOs (gross)	**2,103,107**	**2,660,743**	**2,944,384**	**(841,278)**	**(28.57%)**	**(557,636)**	**(21.0%)**
Foreclosed assets	**1,867,938**	**2,338,532**	**2,603,559**	**(735,621)**	**(28.25%)**	**(470,594)**	**(20.1%)**
Non-current assets held for sale	272,691	429,032	501,822	(229,131)	(45.66%)	(156,341)	(36.4%)
Inventories	1,595,247	1,909,499	2,101,737	(506,490)	(24.10%)	(314,252)	(16.5%)
RE Investments	**235,169**	**322,211**	**340,825**	**(105,657)**	**(31.00%)**	**(87,042)**	**(27.0%)**
REOs (net)	**922,058**	**1,173,035**	**1,497,535**	**(575,477)**	**(38.43%)**	**(250,977)**	**(21.4%)**
Foreclosed assets	**798,805**	**1,001,598**	**1,302,277**	**(503,472)**	**(38.66%)**	**(202,792)**	**(20.2%)**
Non-current assets held for sale	126,033	185,752	271,171	(145,138)	(53.52%)	(59,719)	(32.1%)
Inventories	672,773	815,846	1,031,107	(358,334)	(34.75%)	(143,074)	(17.5%)
RE Investments	**123,253**	**171,437**	**195,258**	**(72,005)**	**(36.88%)**	**(48,184)**	**(28.1%)**

FORECLOSED ASSETS

(EUR Thousands)	31/12/2021	30/09/2021	31/12/2020	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Foreclosed assets (gross)	1,867,938	2,338,532	2,603,559	(735,621)	(28.3%)	(470,594)	(20.1%)
Foreclosed assets coverage	(1,069,133)	(1,336,934)	(1,301,282)	232,149	(17.8%)	267,802	(20.0%)
Foreclosed assets (net)	798,805	1,001,598	1,302,277	(503,472)	(38.7%)	(202,792)	(20.2%)
Coverage ratio (%)	**57.24%**	**57.17%**	**49.98%**	**7.26**		**0.07**	
Coverage ratio with w/o (%)	**61.68%**	**61.77%**	**55.41%**	**6.27**		**-0.10**	

	31/12/2021	30/09/2021	31/12/2020	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Foreclosed assets (gross)	**1,867,938**	**2,338,532**	**2,603,559**	**(735,621)**	**(28.3%)**	**(470,594)**	**(20.1%)**
Residential properties	**694,618**	**1,036,932**	**1,209,392**	**(514,774)**	**(42.6%)**	**(342,314)**	**(33.0%)**
Of which: under construction	185,375	203,208	225,801	(40,426)	(17.9%)	(17,833)	(8.8%)
Commercial properties	**1,162,727**	**1,292,844**	**1,385,299**	**(222,572)**	**(16.1%)**	**(130,117)**	**(10.1%)**
Of which: countryside land	39,412	41,286	45,899	(6,487)	(14.1%)	(1,873)	(4.5%)
Of which: under construction	1,828	1,887	2,415	(587)	(24.3%)	(59)	(3.1%)
Of which: urban land	899,144	961,711	1,036,095	(136,951)	(13.2%)	(62,567)	(6.5%)
Of which: developable land	8,151	10,074	9,972	(1,821)	(18.3%)	(1,922)	(19.1%)
Of which: warehouses and premises	214,192	277,887	290,917	(76,725)	(26.4%)	(63,695)	(22.9%)
Other	**10,593**	**8,756**	**8,868**	**1,725**	**19.5%**	**1,837**	**21.0%**

	31/12/2021	30/09/2021	31/12/2020	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Foreclosed assets (net)	**798,805**	**1,001,598**	**1,302,277**	**(503,472)**	**(38.7%)**	**(202,792)**	**(20.2%)**
Residential properties	**362,038**	**507,625**	**704,714**	**(342,676)**	**(48.6%)**	**(145,587)**	**(28.7%)**
Of which: under construction	85,805	95,071	106,581	(20,775)	(19.5%)	(9,266)	(9.7%)
Commercial properties	**429,502**	**489,200**	**591,946**	**(162,444)**	**(27.4%)**	**(59,698)**	**(12.2%)**
Of which: countryside land	19,066	19,281	20,980	(1,914)	(9.1%)	(215)	(1.1%)
Of which: under construction	1,064	1,101	1,069	(5)	(0.5%)	(37)	(3.4%)
Of which: urban land	288,266	323,296	396,127	(107,861)	(27.2%)	(35,029)	(10.8%)
Of which: developable land	2,516	2,821	2,793	(277)	(9.9%)	(305)	(10.8%)
Of which: warehouses and premises	118,590	142,702	170,977	(52,387)	(30.6%)	(24,111)	(16.9%)
Other	**7,266**	**4,772**	**5,618**	**1,648**	**29.3%**	**2,493**	**52.2%**

	31/12/2021	30/09/2021	31/12/2020	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Coverage (%)	**57.2%**	**57.2%**	**50.0%**	**7.26**		**0.07**	
Residential properties	**47.9%**	**51.0%**	**41.7%**	**6.15**		**(3.17)**	
Of which: under construction	53.7%	53.2%	52.8%	0.91		0.50	
Commercial properties	**63.1%**	**62.2%**	**57.3%**	**5.79**		**0.90**	
Of which: countryside land	51.6%	53.3%	54.3%	(2.67)		(1.67)	
Of which: under construction	41.8%	41.7%	55.7%	(13.94)		0.15	
Of which: urban land	67.9%	66.4%	61.8%	6.17		1.56	
Of which: developable land	69.1%	72.0%	72.0%	(2.86)		(2.86)	
Of which: warehouses and premises	55.4%	51.4%	41.2%	14.14		4.01	
Other	**31.4%**	**45.5%**	**36.7%**	**(5.24)**		**(14.08)**	

SOLVENCY

(EUR Thousands)	31/12/2021	30/09/2021	31/12/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Phased in							
Capital	3,222,634	3,162,407	3,033,545	189,089	6.2%	60,227	1.9%
Reserves	486,624	513,027	501,870	(15,246)	(3.0%)	(26,403)	(5.1%)
AFS Surplus	(3,646)	(1,863)	(3,825)	179	(4.7%)	(1,783)	95.7%
Capital deductions	(408,212)	(395,409)	(386,185)	(22,027)	5.7%	(12,803)	3.2%
Ordinary Tier 1 Capital	**3,297,399**	**3,278,162**	**3,145,405**	**151,995**	**4.8%**	**19,238**	**0.6%**
CET1 ratio (%)	**13.29%**	**13.31%**	**13.79%**	**(0.50)**		**(0.02)**	
Tier2 Capital	**599,871**	**599,873**	**388,000**	**211,871**	**54.6%**	**(2)**	**(0.0%)**
Tier 2 ratio (%)	**2.42%**	**2.44%**	**1.70%**	**0.72**		**(0.02)**	
Eligible capital	**3,897,270**	**3,878,035**	**3,533,405**	**363,866**	**10.3%**	**19,235**	**0.5%**
Capital ratio (%)	**15.71%**	**15.74%**	**15.49%**	**0.22**		**(0.04)**	
Total risk-weighted assets	**24,813,847**	**24,635,367**	**22,812,260**	**2,001,587**	**8.8%**	**178,480**	**0.7%**
Fully-loaded							
Capital	3,222,634	3,162,407	3,033,545	125,315	4.2%	60,227	1.9%
Reserves	356,590	354,882	325,925	15,271	4.6%	1,708	0.5%
AFS Surplus	(3,646)	(1,863)	(3,825)	48,408	(100.8%)	(1,783)	95.7%
Capital deductions	(408,212)	(395,409)	(386,185)	66,098	(15.7%)	(12,803)	3.2%
Ordinary Tier 1 Capital	**3,167,365**	**3,120,017**	**2,969,460**	**255,093**	**8.9%**	**47,348**	**1.5%**
CET1 ratio (%)	**12.78%**	**12.68%**	**13.06%**	**0.58**		**0.10**	
Tier2 Capital	**599,871**	**599,873**	**388,000**	**211,874**	**54.6%**	**(2)**	**(0.0%)**
Tier 2 ratio (%)	**2.42%**	**2.44%**	**1.71%**	**0.81**		**(0.02)**	
Eligible capital	**3,767,236**	**3,719,890**	**3,357,460**	**466,967**	**14.3%**	**47,346**	**1.3%**
Capital ratio (%)	**15.20%**	**15.12%**	**14.77%**	**1.39**		**0.08**	
Total risk-weighted assets	**24,779,159**	**24,597,739**	**22,733,182**	**930,740**	**4.0%**	**181,420**	**0.7%**

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