4Q22 CREDIT UPDATE

BCC (Grupo Cooperativo Cajamar)

06 February 2023

Contact: ir@bcc.es

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

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Key Highlights

The Group is steadily improving its profile

Increase of recurring revenue and profitability	• NII grows by 23% q-o-q on the back of floating rate credit and ALCO portfolio. NII ex-TLTRO3 +18% y-o-y. • Fees income +18% y-o-y (+3% q-o-q). • Recurring cost-income ratio improves by 5 points (<60%) with contained increase in admin costs (+1.1% y-o-y) • RoE 2.17%, +37 bps improvement vs 2021, still lower than sector average due to provisioning effort
Business model focused on achieving further asset quality, customer satisfaction and increasing non-banking services	• Gross loans grow by 2.4% in the quarter (5.5% y-o-y), driven by corporates (+21% y-o-y, +10% q-o-q). Agribusiness continue increasing (+6% y-o-y, +2% q-o-q). • Mortgage business focused on quality over volume growth (+0% y-o-y,-1% q-o-q), aiming to underweight in the long run. • Non-banking fees (insurance + asset management) continue its upward trend and represent >1/3 of total fee income.
TLTRO repaid to previous levels. Diversified sources of financing.	• ECB financing (TLTRO3) reduced by 35% (-3.7 bn€) after early repaying of 2 of the 4 initial drawings. Outstanding amount (€6.8 bn) represents 11% of total assets (vs 18% in 2021YE), in line with the 2015-2019 levels. • Resumption of repo funding from financial institutions
Comfortable capital levels. MREL frontloaded	• CET1 increases by 38 bps in the quarter on the back of capital and reserves. Total capital 15.9% (291 bps above SREP). Steady contribution from cooperative members and very limited headwinds from regulatory developments. • MREL one year ahead of expected linear build-up to final 1 Jan 2025 requirement.
Steady improvement of asset quality	• Foreclosed exposure significantly down to €573Mn by YE22 (-28% y-o-y, -12% q-o-q), close to normalized levels from the peak of €2bn in 2016 • NPL ratio continues to decrease (currently 2.6%, lower than the Spanish average[1]), and adequately covered (68.4%). NPLs fall by -22.7% y-o-y and -7.5% q-o-q.
ESG commitment and top recognitions	• Grupo Cooperativo Cajamar has achieved the highest score by CDP and enters the A list for climate change • Interim targets for scope 1 and 2 emissions presented to SBTi for validation • The Group has joined UNEP FI's Net Zero Banking Alliance (NZBA) • Top ranking in ESG scores by Sustainalytics (8.4 -Negligible risk-, ranking 1/405 in the Diversified Banks Subindustry and 14/1038 in the Banks Industry) and Vigeo Eiris (62/100, rank in sector 4/96)
Improvement of Credit Rating Outlooks	• S&P affirmed rating at BB and improved Outlook to Positive (July 22). • DBRS affirmed rating at BB(high) and improved Trend to Positive (Dec 22)

[1] Source: Bank of Spain, data as of Nov 2022 https://www.bde.es/webbde/es/estadis/infoest/a0403.pdf

Key Highlights

Most significant figures (I)

(EUR Thousands)	31/12/2022	30/09/2022	31/12/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Profit and Loss Account							
Net interest income	702,878	496,437	672,414	30,464	4.5%		
Gross Income	1,074,148	836,324	1,370,736	(296,588)	(21.6%)		
Net Income before provisions	471,443	387,784	776,490	(305,047)	(39.3%)		
Profit before tax	73,224	83,928	77,815	(4,591)	(5.9%)		
Consolidated Net profit	80,001	78,862	62,626	17,376	27.7%		
Business							
Total Assets	62,314,492	63,273,138	58,513,026	3,801,466	6.5%	(958,646)	(1.5%)
Equity	3,852,887	3,813,171	3,594,866	258,021	7.2%	39,716	1.0%
On-balance sheet retail funds	40,249,522	40,851,217	38,740,365	1,509,157	3.9%	(601,695)	(1.5%)
Off-balance sheet funds	6,445,716	6,161,068	6,404,843	40,873	0.6%	284,648	4.6%
Performing Loans	36,542,755	35,581,816	34,273,041	2,269,714	6.6%	960,939	2.7%
Gross Loans	37,556,634	36,677,596	35,584,965	1,971,669	5.5%	879,038	2.4%
Risk management							
NPA ratio (gross) (%)	6.39%	7.21%	8.49%	(2.10)		(0.82)	
NPA ratio (net) (%)	2.39%	2.58%	3.32%	(0.93)		(0.19)	
NPA coverage (%)	64.20%	65.93%	63.03%	1.17		(1.73)	
Non-performing loans	1,013,879	1,095,780	1,311,924	(298,045)	(22.7%)	(81,901)	(7.5%)
NPL ratio (gross) (%)	2.64%	2.91%	3.60%	(0.96)		(0.27)	
NPL ratio (net) (%)	0.84%	0.79%	1.06%	(0.22)		0.05	
NPL coverage ratio (%)	68.42%	73.22%	71.28%	(2.86)		(4.80)	
Foreclosed assets (gross)	1,482,216	1,668,806	1,867,938	(385,722)	(20.6%)	(186,590)	(11.2%)
Foreclosed assets (net)	573,377	648,585	798,805	(225,429)	(28.2%)	(75,209)	(11.6%)
Foreclosed assets Coverage ratio (%)	61.32%	61.13%	57.24%	4.08		0.18	
Texas ratio	48.52%	52.30%	59.92%	(11.40)		(3.78)	
Cost of risk	0.87%	0.94%	1.41%	(0.54)		(0.07)	
Cost of credit risk	0.60%	0.59%	0.88%	(0.28)		0.01	

Key Highlights

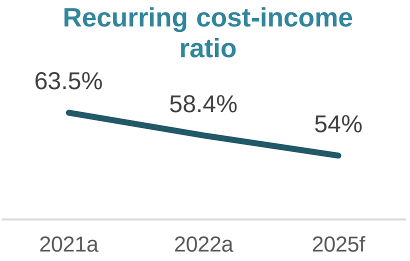
Most significant figures (II)

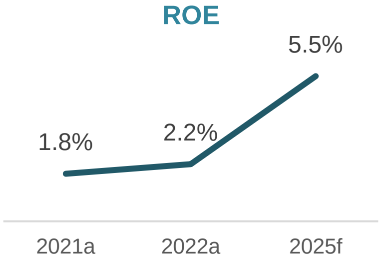
(EUR Thousands)	31/12/2022	30/09/2022	31/12/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Liquidity							
LTD (%)	88.07%	84.51%	85.71%	2.36		3.56	
LCR (%)	148.82%	160.90%	206.05%	(57.23)		(12.08)	
NSFR (%)	128.50%	139.03%	138.12%	(9.62)		(10.53)	
Commercial Gap position	4,910,847	6,477,719	5,695,785	(784,938)	(13.8%)	(1,566,872)	(24.2%)
Solvency phased in							
CET1 ratio (%)	13.50%	13.12%	13.29%	0.21		0.38	
Tier 2 ratio (%)	2.41%	2.40%	2.42%	(0.01)		0.01	
Capital ratio (%)	15.91%	15.52%	15.71%	0.21		0.39	
Leverage ratio (%)	5.40%	5.10%	5.47%	(0.07)		0.30	
Solvency fully loaded							
CET1 ratio (%)	13.25%	12.89%	12.78%	0.47		0.36	
Tier 2 ratio (%)	2.41%	2.40%	2.42%	(0.01)		0.01	
Capital ratio (%)	15.67%	15.29%	15.20%	0.46		0.38	
Leverage ratio (%)	5.31%	5.01%	5.26%	0.04		0.30	
MREL							
MREL ratio over TREA (%) (incl. 2.5% CBR)	20.47%	20.06%	18.24%	2.23		0.41	
MREL over LRE (%)	8.19%	7.79%	7.51%	0.68		0.40	
Profitability and efficiency							
ROA (%)	0.13%	0.17%	0.11%	0.02		(0.04)	
RORWA (%)	0.32%	0.42%	0.26%	0.06		(0.10)	
ROE (%)	2.17%	2.88%	1.80%	0.37		(0.71)	
Cost-income ratio (%)	56.11%	53.63%	43.35%	12.76		2.48	
Other data							
Cooperative members	1,659,650	1,630,923	1,559,101	100,549	6.4%	28,727	1.8%
Employees	5,213	5,254	5,317	(104)	(2.0%)	(41)	(0.8%)
Branches	843	868	873	(30)	(3.4%)	(25)	(2.9%)

Impact of inflation on costs	• The Group has agreed on a collective salary raise (+4.5% on base salary) above previous collective agreement (+1%), in order to compensate for high inflation. • New measures of cost control such as new solar power plant to reduce energy bill (3Q-4Q23).
Evolution of asset quality	• Reinforced focus on the anticipative management of potentially troubled assets, launching a more advanced early warning system. • Inflation+rates impact on payment capacity of customers is expected to cause an uptick of inflows into NPL in 2023. In absence of other shocks, NPL outflows expected to drive to an overall slight reduction of NPLs. It will be helped by the preemptive reclassification in 4Q2022 of c.100M of performing loans to Stage 3.
Liquidity	• With the return to positive interest rates, depositors will start to seek remuneration, with part of current accounts expected to migrate to term deposits or even to alternative investments (mutual funds, T-bills). • While household deposits can be stickier, public administrations, big SMEs and corporates are more sensitive to deposit rates. This will need to be managed to protect NII and liquidity levels.

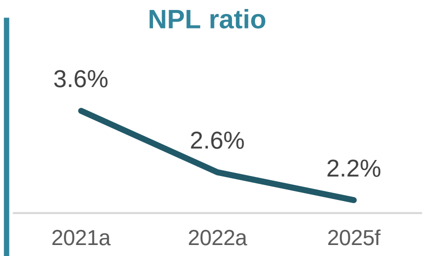
Key indicative guidance for 2025

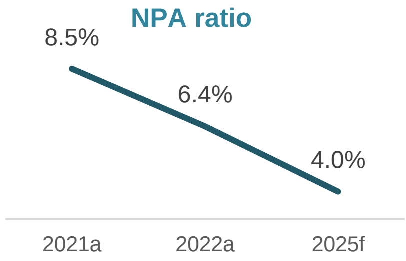
Profitability



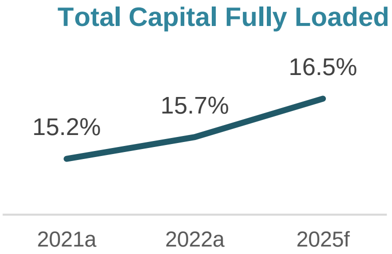


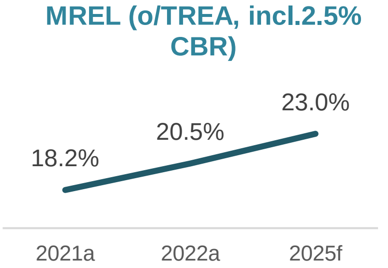
Asset Quality





Solvency & MREL





Follow up of previous guidances

Guidance for	YE2022	YE2023	YE2024	As of 4Q22
NPL ratio	<3% ✓	<4.5% ✓	c.2.5%	2.6%
NPA ratio	<7% ✓	n.a	c.4%	6.4%
Capital ratio fully loaded	c.15.75% ✓	n.a	c.16%	15.7%
Recurring cost-income ratio	c.63% ✓	n.a	c.59%	58.4%
Texas Ratio	n.a	<70% ✓	n.a	48.5%
RoE	c.2% ✓	n.a	c.5%	2.2%
MREL	n.a	n.a	c.22.3%	20.5%
Credit Update date of guidance	*2Q22*	*4Q20*	*3Q22*	

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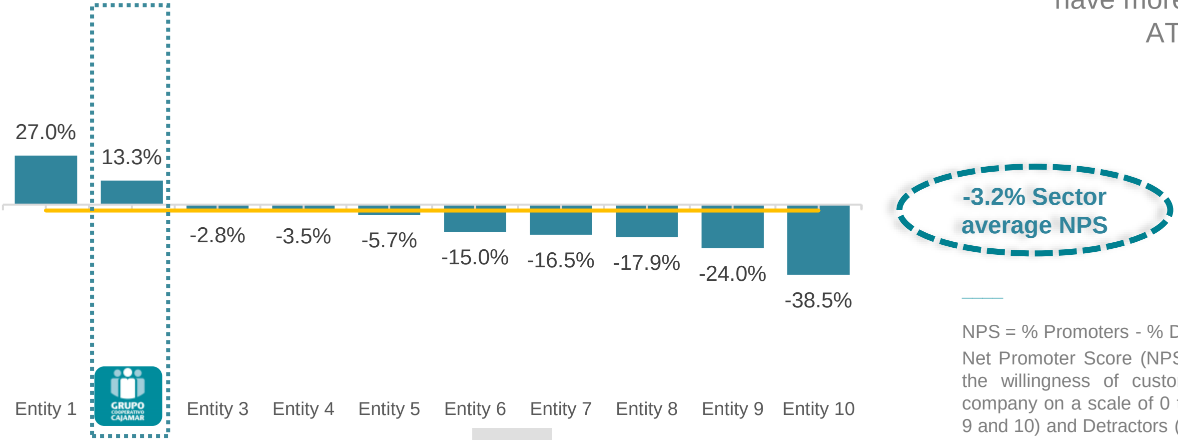
Service model based on a granular branch network underpinned by digital channels

Face-to-face and personalized service remains a differential factor and highly valued by customers, as evidenced by net promoter score, with the second highest value among significant Spanish banks

Branches	Remote managers	Digital clients	Mobile app	ATMs
843	66	1,057k active users	706k users	1,514 49% of branches have more than one ATM.

NET PROMOTER SCORE
Ranking
Significant Financial Institutions in Spain



NPS = % Promoters - % Detractors

Net Promoter Score (NPS) is and index measuring the willingness of customers to recommend the company on a scale of 0 to 10. Promoters (score of 9 and 10) and Detractors (score between 0 and 6).

Digital customers: clients who have done a transaction different than log-in during that month.
NPS souce: Stiga

Shift in the loan mix by increasing share of strategic segments

The weight of strategic segments such as agribusiness and corporates continues growing in the loan portfolio, while decreasing the weight of or small SMEs and Real Estate Developers (RED, which are now residual)

Long-run loan mix goal

- 1/3 mortages
- 1/3 agribusiness
- 1/3 SMEs and corporates

	Gross loans 2022	y-o-y	q-o-q	% of gross loans 4Q22
Home purchase	12,911	0.0%	-1.5%	35%
Small SMEs	4,275	-7.4% ▼	-3.1%	12%
Corporate SMEs	2,262	6.4% ▲	-3.6%	6%
Agribusiness	6,832	5.8% ▲	2.5%	18%
Other retail loans	1,184	-3.1%	0.6%	3%
RED loans	434	-26.1% ▼	-5.8%	1%
Big corporates	3,986	21.0% ▲	9.9%	11%
Public admin.	2,418	20.9%	16.4%	7%
Other[1]	2,648	40.5%	17.3%	7%
TOTAL	**36,950**	**5.3%**	**2%**	**100%**

Mortgage loans: focus on quality over volume growth

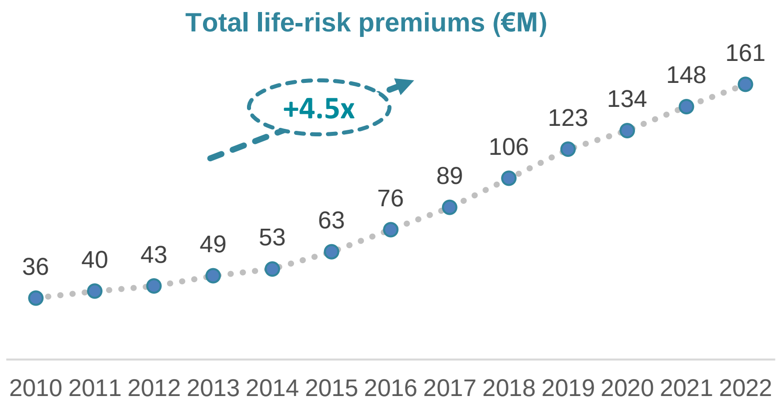
Largest share of agribusiness in its loan book among peers

[1] "Other" includes exposure to insurance, being the main variation due to the revalorization of Cajamar Vida.

Strategic Alliance with Generali for Life Insurance (*Cajamar Vida*) and Property&Casualty (*Cajamar Seguros Generales*). Both companies are held by Generali (50%) and Cajamar (50%) since 2004 and 2008 respectively, being well established businesses with solid growth and a sound franchise and market share above the Group's.

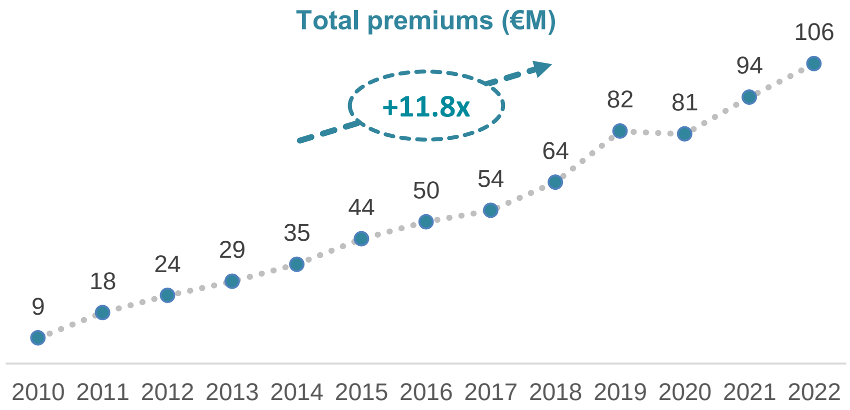
Life Insurance

Market share 5%
Ranking #5 in bancassurance



General Insurance

Market share 4%
Ranking #7 in bancassurance (*)

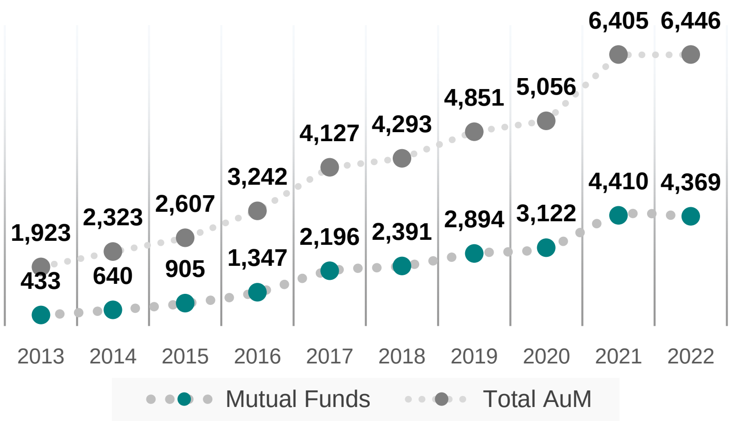


(*) Relative to home insurance

Asset Management is a key area for business development, with 4 components, the largest of which is Mutual Funds, followed by pension plans, saving insurances and securities.

In order to boost mutual funds, where market share is below GCC's (1% mutual funds vs 3% loans/deposits), in 2015 a 15-year strategic alliance was signed with TREA AM, since when growth has accelerated above sector. Ambition to double market share in the mid-term.

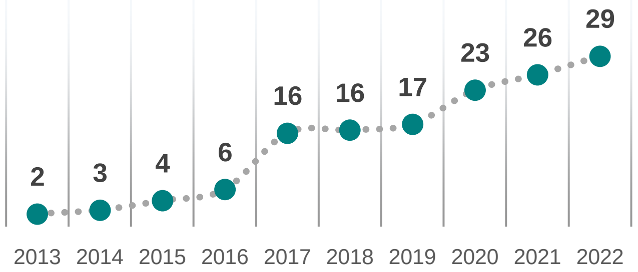
Assets under management



Total Assets under Management[1]: +0.6% y-o-y -+4.6% q-o-q

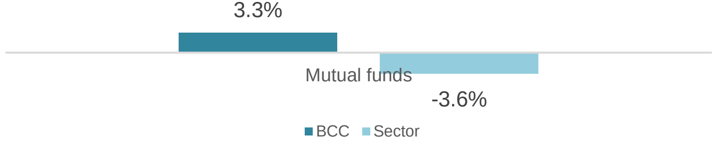
Mutual funds recovered in the quarter with a +3% increase

Fees from mutual funds



+12% y-o-y

Better performance than the sector in Mutual Funds and Pension Plans (y-o-y evolution)

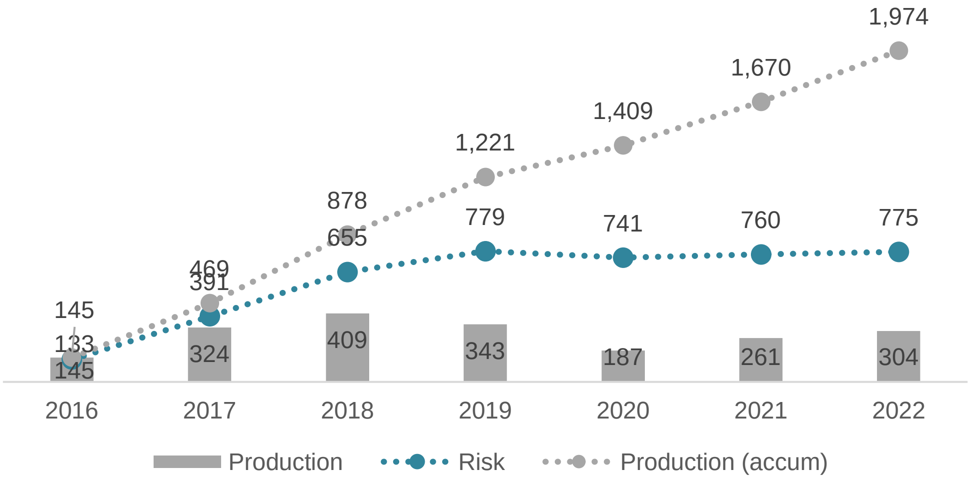


(Source: Inverco)

[1]Total AuM includes: mutual funds, pension plans, savings insurance (unit linked) and securities

GCC Consumo was created in 2015 as a Joint Venture with Cetelem (part of BNP Paribas Group). Products are distributed through the branch network of Grupo Cooperativo Cajamar and booked at GCC Consumo which does not consolidate with the group.

This business line is characterized by a **conservative profile**, avoiding excessive procyclicality and aggressive commercial policies. As a result, new production has been moderated in the last years.



Revenue from GCC Consumo in 2022 (thousand €)		
Income from equity-accounted method	Fees	Funding from BCC
6,760	4,758	3,747

Asset quality	NPL ratio: 3.5% Coverage ratio >100%
Profitability	RoE 13.8% (vs 13,4% at YE2021) Cost-income ratio: 23%

BCC GRUPO CAJAMAR

Recurring profitability grows on the back of NII, Fees&Commissions and a contained cost structure. Conservative management of results, prioritizing strengthening of balance sheet over RoE.

Profit & loss account

(EUR Thousands)

	31/12/2022	31/12/2021	y-o-y Abs.	y-o-y %	
Interest income	844.777	585,677	81.420	10,7%	
Proforma: interest income exTLTRO3	*844.777*	*483,664*	*106.441*	*14,4%*	
Interest expenses	(141.899)	(66,125)	(50.955)	56,0%	
Net interest income	**702.878**	**519,552**	**30.464**	**4,5%**	
Proforma: NII ex-TLTRO3	***642.235***	***417,539***	***98.518***	***18,1%***	1
Dividend income	3.778	2,670	(146)	(3,7%)	
Income from equity-accounted method	47.193	32,178	2.720	6,1%	
Net fees and commissions	264.011	165,890	39.409	17,5%	2
Gains (losses) on financial transactions	101.919	466,811	(364.649)	(78,2%)	3
Exchange differences [gain or (-) loss], net	6.466	2,364	2.649	69,4%	
Other operating incomes/expenses	(52.099)	(33,696)	(7.035)	15,6%	
of which: Mandatory transfer to Education and Development Fund	*(4.151)*	*(318)*	*(1.937)*	*87,5%*	
Gross income	**1.074.148**	**1.370.736**	**(296.588)**	**(21,6%)**	
Administrative expenses	(531.836)	(525.996)	(5.840)	1,1%	
Personnel expenses	(349.123)	(345.420)	(3.703)	1,1%	
Other administrative expenses	(182.713)	(180.576)	(2.137)	1,2%	4
Depreciation and amortisation	(70.869)	(68.250)	(2.619)	3,8%	
Pre-provision profit	**471.443**	**776.490**	**(305.047)**	**(39,3%)**	
Provisions or (-) reversal of provisions	(23.716)	(51.108)	27.392	(53,6%)	
Impairment losses on financial assets	(218.511)	(307.182)	88.671	(28,9%)	5
Operating income	**229.215**	**418.200**	**(188.984)**	**(45,2%)**	
Impairment losses on non financial assets	(104.806)	(221.576)	116.770	(52,7%)	5
Gains or (-) losses on derecognition of non financial assets, net	(31.143)	(51.989)	20.846	(40,1%)	
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(20.042)	(66.820)	46.778	(70,0%)	
Profit before tax	**73.224**	**77.815**	**(4.591)**	**(5,9%)**	
Tax	6.777	(15.189)	21.967	(144,6%)	
Consolidated net profit	**80.001**	**62.626**	**17.376**	**27,7%**	6

1. NII ex-TLTRO3 grows by 18% y-o-y, fully capturing Euribor repricing since 4Q22. Moderate repricing of deposits, underpacing repricing of loans.
2. Fees and Commissions: Strong increase (+18% y-o-y) on the back of current accounts, commercial activity and non-banking fees.
3. Gains on financial transactions include non-recurring govies portfolio sale in 2021 and amounts to €102m in 2022.
4. Administrative expenses contained in 2022.
5. Accelerated provisioning efforts have continued in 2022.
6. Consolidated Net Profit for 2022 up +28% y-o-y (80M€).

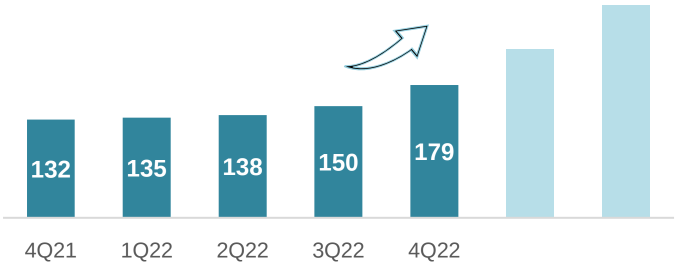
Quarter-on-quarter comments:

3. *Gains (losses) on financial transactions* in 4Q22 reflect NPA sales transactions along with a deferral of some incomes to coming years
6. Corporate tax benefitted from NPA sales in 4Q22

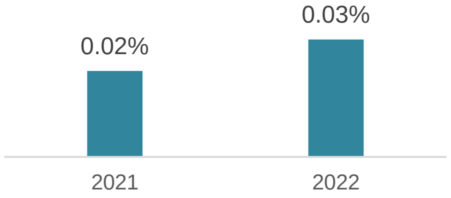
NII benefiting from interest rate hikes

Floating-rate loan portfolio (~80%[1]) fully capturing since 4Q22 increases in interest rates and outpacing repricing of deposits. This trend is expected to continue in 2023, driving a significant increase in interest income.

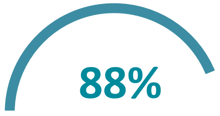
Interest income from loans



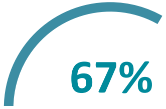
Average rate of deposits



Repricing structure of assets



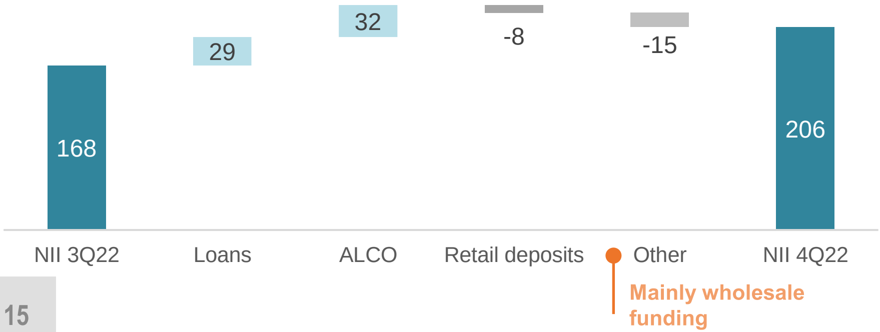
Loan book repricing or maturing <3y



ALCO portfolio with short term maturity or floating rate (via hedging IRS)

Interest rate hedging of most of the ALCO portfolio is the other key driver of q-o-q growth of NII

NII evolution (q-o-q)

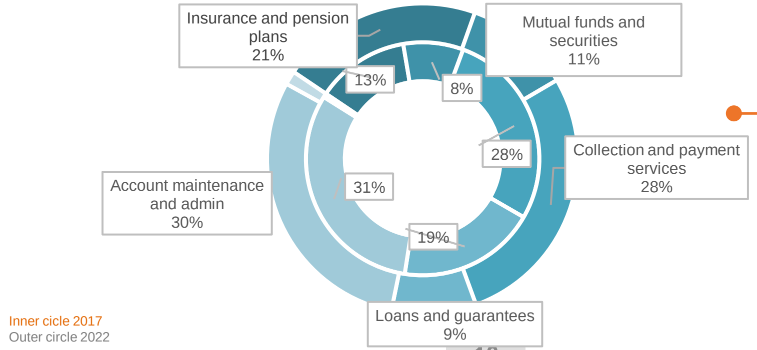


[1] Includes loans maturing or repricing in next 12 months

Fees and Commissions continue growing on the back of current accounts, non-banking business (insurance + mutual funds) and a more vigorous commercial activity.

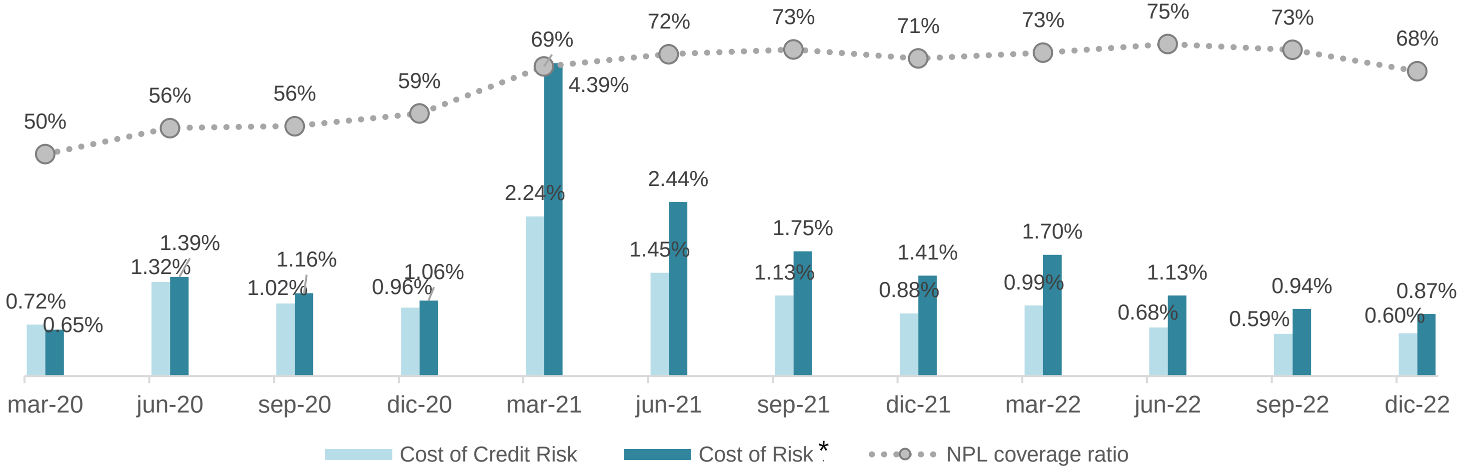
	2022	2021	y-o-y	y-o-y (%)
Collection and payment services	73,591	65,742	7,849	12%
Loans and guarantees	23,277	19,797	3,480	18%
of which: ICO guarantee	*-12,756*	*-12,218*	*-538*	*4%*
Account maintenance and admin	78,633	62,517	16,116	26%
Insurance and pension plans	55,477	49,543	5,934	12%
of which: non periodic	*0,517*			
Mutual funds and securities	29,278	25,854	3,424	13%
of which: non periodic	*5,486*			
Other	3,754	1,149	2,605	227%
Total	**264,010**	**224,602**	**39,408**	**17.5%**
Periodic	*258,007*	*224,602*	*33,405*	*14.9%*

Fee income mix 2017-2022



Compared to previous years, BCC has been able to increase its commisions from insurance and non-banking business, showing the strenght of its strategic alliances.

Prioritizing strengthening of asset quality has led over the past few years to allocating extraordinary results to provisioning. Historically high cost of risk expected to extend until 2023.



*Accumulated Cost of Risk calculated as: Annualised total impairment losses (financial assets + non-financial assets)/ Average Gross Loans and REOs

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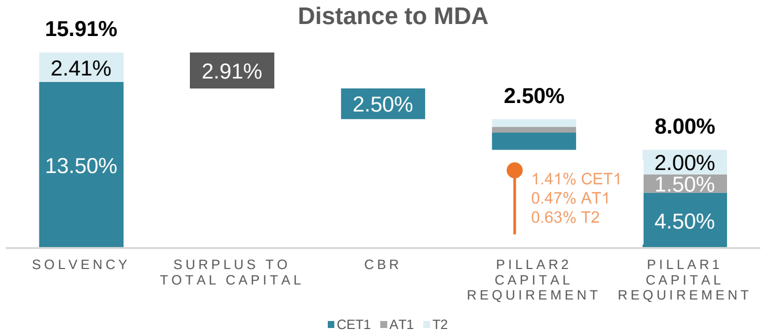
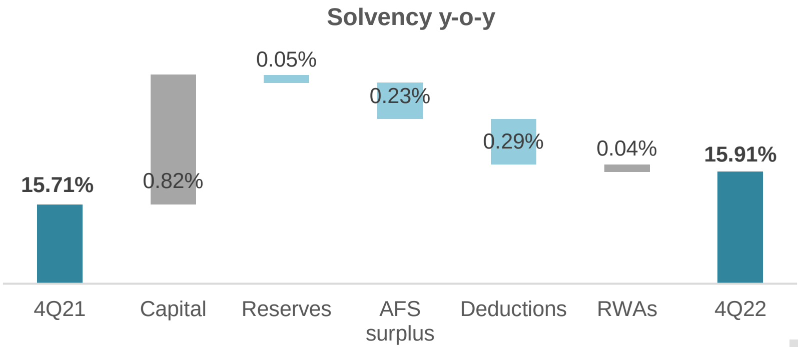
Capital & MREL ratios above current regulatory requirements

Solvency remains well above SREP requirements

Targeted total capital ratio 15.5%-16% in 2022-2023 (250-300 bps over SREP).
RWA calculation currently under standard approach.

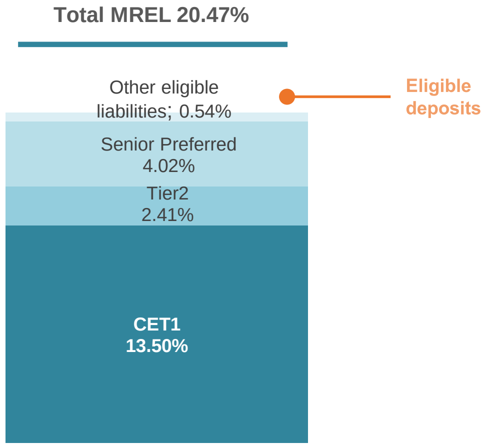




***Fully loaded capital ratios as of 4Q22:** 13.25% CET1, 15.67% Total Capital

Advancement in MREL build-up

- **MREL ratio in 2022 of 20.47%, with y-o-y increase driven by BCC's second issuance of Senior Preferred Notes in 3Q22.**
- Final requirement in January 2025 of 22.29%. This extended calendar gives 2 years to issue the remaining 182 bps.



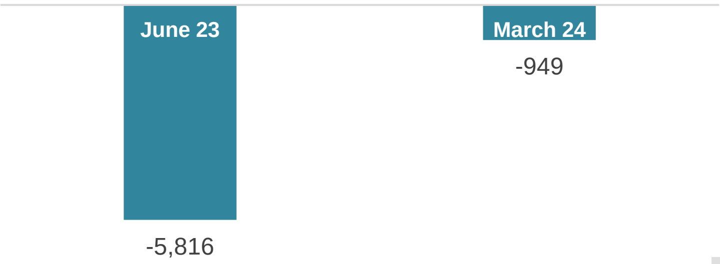
***MREL figures** over TREA include 2.5% CBR

Funding Plan focused on completing the remaining MREL build-up, resuming covered bond issuances and diversifying maturities

- **Diversified maturities (capital/MREL)**

Capital/MREL instruments	Issuance date	Call date	Maturity date
TIER 2 600M€ 10.5NC5.5	May21	May-Nov26	Nov31
SENIOR PREFERRED 500M€ 6.5NC5.5	Sep21	Mar26	Mar27
SOCIAL SENIOR PREFERRED 500M€ 4NC3	Sep22	Sep25	Sep26

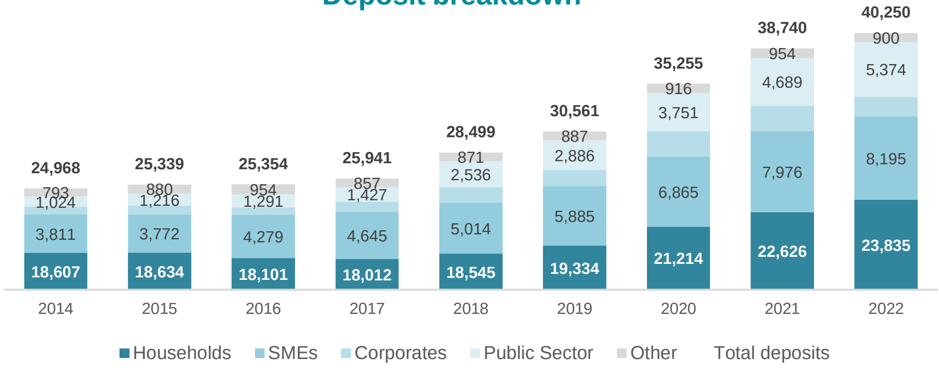
Remaining TLTRO maturities



- **Funding Plan for 2023**
  - ~€500M left MREL-eligible debt needs to meet final MREL requirement (due Jan 2025), to be issued in 2023-2024 (not taking into account potential further issuances to build MREL buffer)
  - Ambition to issue a benchmark covered bond in 2023 to maintain presence in the market.
  - ECB financing (TLTRO3) reduced by 35% after early repaying of 2 of the 4 initial drawings. Remaining amount (€6.8 bn) can remain as LTRO.

Deposit base has seen a strong and sustained growth in the past eight years, having impulsed also in the 4Q22 (+4% y-o-y), and based on households and SMEs.

Deposit breakdown

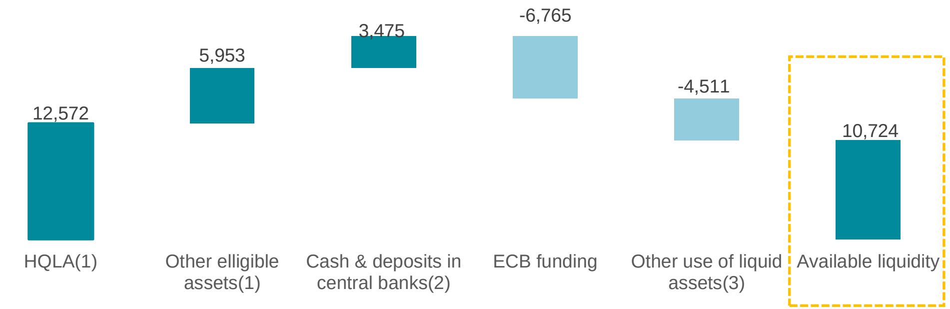


Household deposits continue growing (both y-o-y and q-o-q), while corporates show more sensitivity to deposit remuneration

	4Q21	3Q22	4Q22	% of deposits	q-o-q	%	y-o-y	%
Households	22,626	23,573	**23,835**	59%	262	1%	1,209	5%
SMEs	7,976	8,695	**8,195**	20%	-500	-6%	219	3%
Corporates	2,495	2,510	**1,946**	5%	-564	-22%	-549	-22%
Public Sector	4,689	5,190	**5,374**	13%	184	4%	685	15%
Other	954	883	**900**	2%	17	2%	-54	-6%
Total	**38,740**	**40,851**	**40,250**	**100%**	**-601**	**-1%**	**1,510**	**4%**

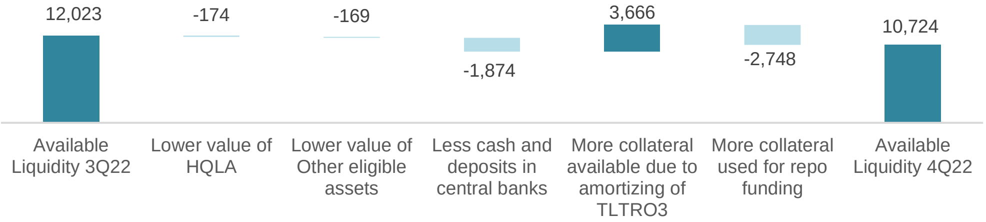
ECB financing (TLTRO3) reduced by 35% after early repaying of 2 of the 4 initial drawings. Outstanding amount (€6.8 bn) represents 11% of total assets (vs 18% in 2021YE), in line with the 2015-2019 levels. Successful return to the repo market, with repo funding increased to 4.5 bn (expected to fall as €3.6 bn short term govies come to maturity and according to evolution of commercial gap)

Liquidity breakdown



LCR	149%
NSFR	129%
Loan to Deposits	88%

Quarterly variation of available liquidity



Figures in €million

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

New Programmes for issuance of Mortgage Covered Bonds and Public Sector Covered Bonds

- The new programmes, fully adapted to the new Spanish Law on Covered Bonds (Royal Decree-Law 24/2021), in force since 8 Jul 22 and transposing the European Commission´s Covered Bond Directive, have also been approved by Bank of Spain.
- Intermoney Agency Services appointed as Cover Pool Monitor.
- Targeted total overcollateralization level > 30% (5% legal + 25% voluntary) (currently 33%)

Mortgage Covered bonds ratings

Agency	Rating	Last update
S&P Global Ratings	AA	Jul 20, 2022
Morningstar DBRS	AA (H)	Jul 8, 2022

Cajamar Mortgage Cover Pool

Mortgage Covered Bonds	Dic-22
Total Eligible Portfolio (outstanding)	9,747 M€
Cover Pool (outstanding principal)	6,651 M€
Outstanding Mortgage Covered Bonds	5,000 M€
Total Overcollateralization (OC) level (%)	**33%**
Legal OC	5%
Contractual OC	0%
Voluntary OC	28%
Available issuance capacity (for 33% OC)	**2,327 M€**

Figures currently only include pool for Cajamar standalone. Rest of the Group to be gradually incorporated to the programme

Cajamar Public sector covered bonds

Eligible loans	Dic-22
Eligible loans	1,996M€
Issuance capacity (for 30% OC)	**1,536M€**

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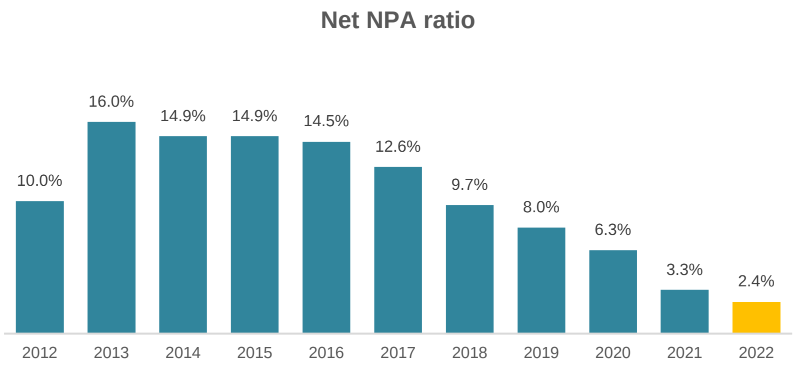
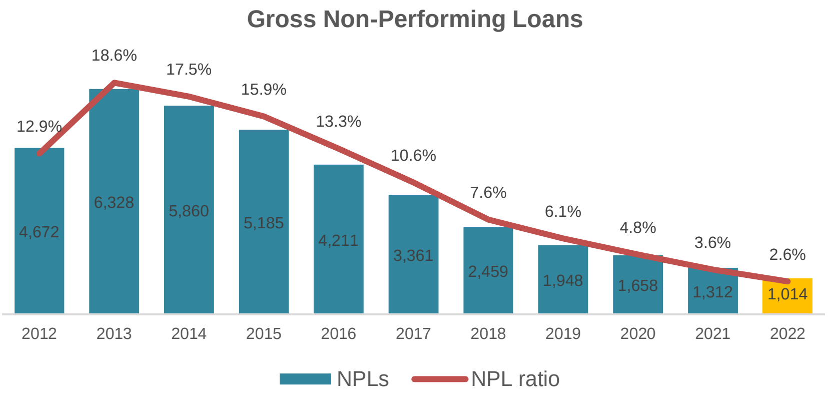
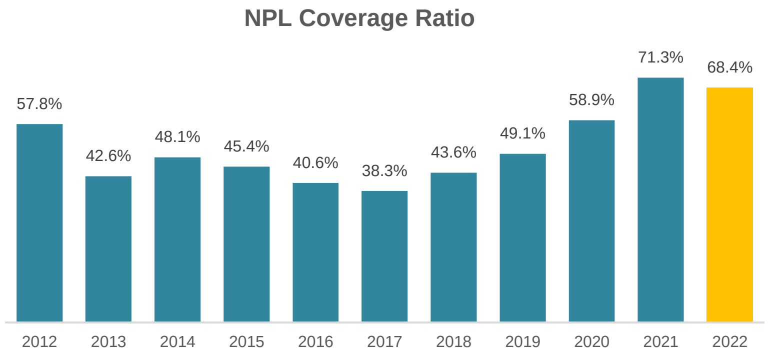
Asset quality

Asset quality has undergone a dramatic improvement



NPL ratio below many of its peers, while net foreclosed assets have halved since 2020, significantly reducing the gap with sector's NPA ratio.





Asset quality

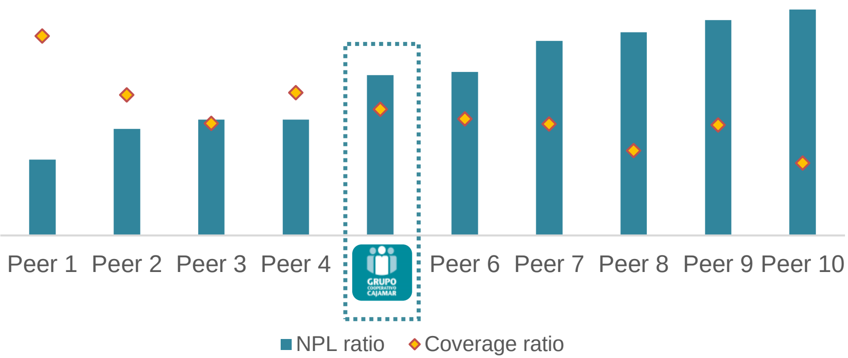
NPL ratio at a lower level than Spanish average

NPL ratio below sector average (2.6% vs 3.7% for Spanish sector[1]), with a steady decrease of non-performing loans over the past 9 years

- **-23% reduction of NPL in the last 12 months**
- New system of early warning indicators to prevent inflows into NPL and anticipate any possible deterioration.

	4Q21	3Q22	4Q22	
Risks	**35,585**	**36,678**	**37,557**	**% of total**
Stage 1	**31,576**	**32,921**	**33,877**	**90.2%**
Stage 2	**2,698**	**2,661**	**2,666**	**7.1%**
Stage 3	**1,312**	**1,096**	**1,014**	**2.7%**
Coverage ratio	**71.3%**	**73.2%**	**68.4%**	
Stage 1	**0.4%**	**0.4%**	**0.4%**	
Stage 2	**4.3%**	**4.1%**	**3.8%**	
Stage 3	**53.2%**	**51.5%**	**45.6%**	

NPL ratio
Significant Financial Institutions in Spain



The good evolution of asset quality has allowed to anticipate to 4Q22 a €~100M reclassification of positions with increased risk but performing (UTP or unlikely to pay) into Stage3, which has been offset by small NPL portfolio sales

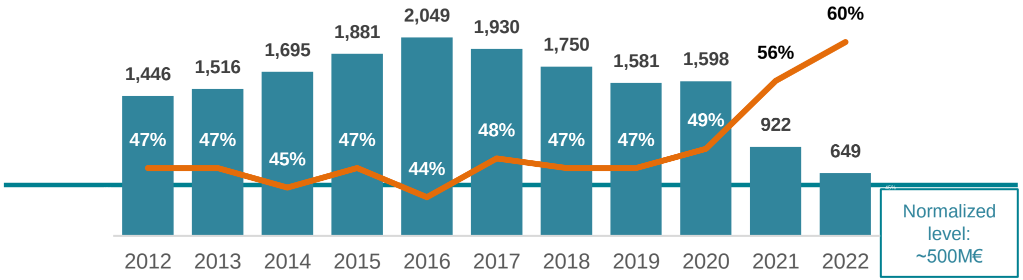
	4Q21	1Q22	2Q22	3Q22	4Q22	Last 4 quarters
NPL Inflow	106	86	66	94	171	418
NPL Outflow	-201	-210	-134	-119	-253	-716
TOTAL	**-94**	**-124**	**-68**	**-25**	**-82**	**-299**
NPLs (€m)	1,312	1,188	1,120	1,096	1,014	
NPL ratio	3.6%	3.2%	3.0%	2.9%	2.6%	-1,0%
NPL coverage ratio	71.3%	72.6%	74.5%	73.2%	68.4%	-2,9%

Source: Companies latest available public financial information
[1] Source: Bank of Spain as of November 2022, https://www.bde.es/webbde/es/estadis/infoest/a0403.pdf

Asset quality
Management of foreclosed assets based on organic sales to maximize value

- Exposure to net foreclosed assets has dramatically decreased and is now close to a normalized level
- Further improvement expected to be driven by sales (both retail and small portfolios), underpinned by higher provisioning.

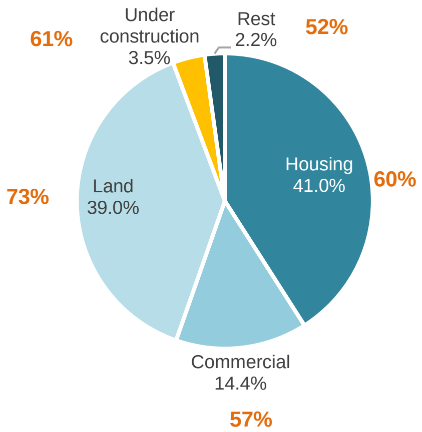
Net Real Estate Owned (REOs)



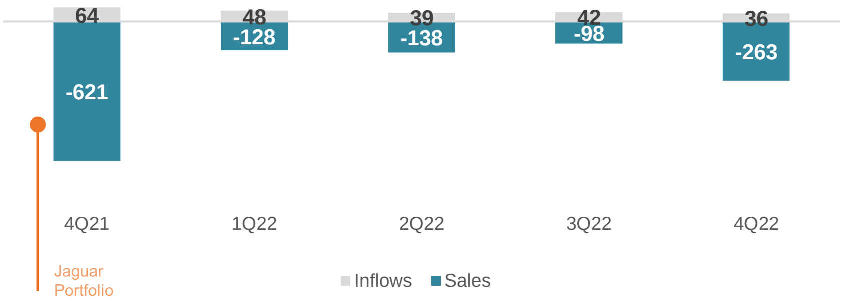
Breakdown of foreclosed assets portfolio

Asset type (net)

Coverage



REOs1 inflows and sales (€M gross)



[1] REOs include foreclosed assets + Real Estate Investments

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ENVIRONMENTAL

As of 31/12/2022, **28.8% of the credit portfolio is** associated with mitigation activities and **28%** with adaptation activities.

The Group is adhered to the **Net Zero Banking Alliance Initiative**, within the United Nations Environment Program Finance Initiative Framework (UNEP FI).

Recognition by **CDP** as a leading company for its corporate transparency and performance in terms of climate change, providing a **rating of "A**" (leadership).

The Group has set **intermediate decarbonization targets** and submitted them to the Science Based Targets initiative

SOCIAL

First bond issuance with ESG criteria in 2022 that will allow financing social economy companies and projects to promote economic and social development

Identification of the relevant areas of impact and implementation of general objectives to promote and strengthen the achievement of the Responsible Banking principles.

Implementation of measures aimed at improving care for the elderly or disabled people.

Obtaining the "**Great Place to Work**" certification granted by the Great Place to Work consultancy firm.

GOVERNANCE

Advances in the implementation of **the Sustainable Finance Master Plan** to promote the adaptation of companies, self-employed and families to a new, more efficient production model.

Approval of the **Sectoral Policy Framework for Climate Neutrality,** whose purpose is to lay the foundations for the creation of the decarbonization strategy of the Group's credit portfolio.

Publication of the **2021 Sustainability Report** carried out using the criteria established by (**IIRC**), by the (**GRI Standards, GSSB**) and by the **ISAE 3000** standard and considering the indicators of (**SASB).**

Adherence to the extension of the current **Code of Good Practices** as well as to the new Code of Good Practices on mortgages.

Analysis and evaluation in terms of sustainability within the process of approval of suppliers in accordance with the best practices in ESG matters.

INCLUSION OF INDICATORS ASSOCIATED WITH BIODIVERSITY AND THE FOREST SECTOR IN THE CREDIT RISK ANALYSIS

I. ***Biodiversity impact / dependence:*** Sectors with the greatest impact or dependence on biodiversity according to the publication "Exploring Natural Capital Opportunities, Risks and Exposure. Annex 1".

II. ***Investment impact in the forestry sector:*** The activity sectors of borrowers associated with the forestry sector are identified, following the publication "Criteria and indicators for sustainable forest Management, in Spanish forests 2012" (MAPA).

III. ***Vulnerability to transition:*** It is the exposure to transition risk, taking as a reference indicators from the BoS publication "Energy transition and financial stability. Implications for Spanish deposit institutions".

GRUPO COOPERATIVO CAJAMAR IS RECOGNIZED FOR ITS CORPORATE TRANSPARENCY AND PERFORMANCE ON CLIMATE CHANGE.

CDP DISCLOSURE INSIGHT ACTION
A LIST 2022
CLIMATE

- Recognition granted by CDP, being one of the 288 companies that have obtained an "A" out of more than 15,000 companies evaluated.
- The Group has demonstrated its environmental commitment through CDP since 2015.

	2020	2021	2022
GRUPO COOPERATIVO CAJAMAR	A -	B	A

The Group has been valued for the implementation of financial initiatives:

- In the **measurement and management of risks derived from climate change** and its **impact on the credit portfolio**.
- As well as others aimed at transparency and management of the carbon footprint, in response to the new methodological requirements for qualification and disclosure.

Plataforma Tierra

www.plataformatierra.es

The digitalization of the agri-food sector is key to face the main challenges linked to the need to intensify food production, not impacting negatively the environment and food safety. The Group has made a firm commitment to technological innovation through Plataforma Tierra. The website has received c.590k visits in 2022, there are c.10.500 registered users, 738 publications and 77 market reports.

Training in this field is key to be in the future agro sector. The Group has already done:

4 ONLINE COURSES
2.679 enrolled

48 WEBINARS
4.901 attendees

42 FACE-TO-FACE EVENTS
1.850 attendees

Cajamar Innova

https://Cajamarinnova.es

In its commitment to the agri-food sector, the *Cajamar Innova initiative* has become a pioneering platform for the incubation and acceleration of entrepreneurial proposals linked with the search for technological **solutions to water scarcity and its efficient management**.

The Group has supported 65 startups that have been linked to *Cajamar Innova Initiative* and has 12 new challenges coming.

Startup Initiatives in 2022:

- **Use of technology to optimize consumption, quality and management of water**
- **Evaporation of wastewater with Renewable Energies to obtain dry salts for the circular economy and recovery of evaporated water.**
- **Direct detection of antifouling agents in water, which reduces consumption of resources and operating costs of water treatment plants.**
- **Cultivation of macroalgae that generates biomass and mitigates CO_2 emissions.**
- **Monitoring systems that allow the detection of bacterial pathogens. Technology that allows the capture of water by generating ice in natural environments.**

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CONCLUSIONS

1

Improving Recurring Revenue:

- NII grows by 23% q-o-q on the back of floating rate credit and ALCO portfolio. NII ex-TLTRO3 +18% y-o-y.
- Fees income +18% y-o-y (+3% q-o-q).
- Recurring cost-income ratio improves by 5 points (<60%)
- Excluding gains on financial transactions, Pre-provisioning profit grows by 19% y-o-y

2

Comfortable capital & liquidity regulatory ratios position:

- Capital ratios well above requirements
- MREL ratio on path to linear build-up up to Jan 2025 and one year ahead of expected calendar
- Diversified customers' deposit base, high amount of HQLA and ability to issue covered bonds under new programme.

3

Asset quality has undergone a complete transformation

- NPL ratio <3%, coverage ratio 68%
- Foreclosed exposure significantly down to €573Mn, still above most peers in relative terms but closer to normalized levels (from the peak of €2bn in 2016).

4

ESG commitment and recognition

- Leadership position in international sustainability rankings, including CDP's A list for climate
- Commitment to Net Zero emissions by 2050 and interim emission targets submitted to SBTi
- Inaugural Social Senior Preferred Notes in 2022, issued under BCC's Sustainable Bond Framework, with proceeds to finance social economy (e.g. cooperatives) and projects in regions with low economic performance.

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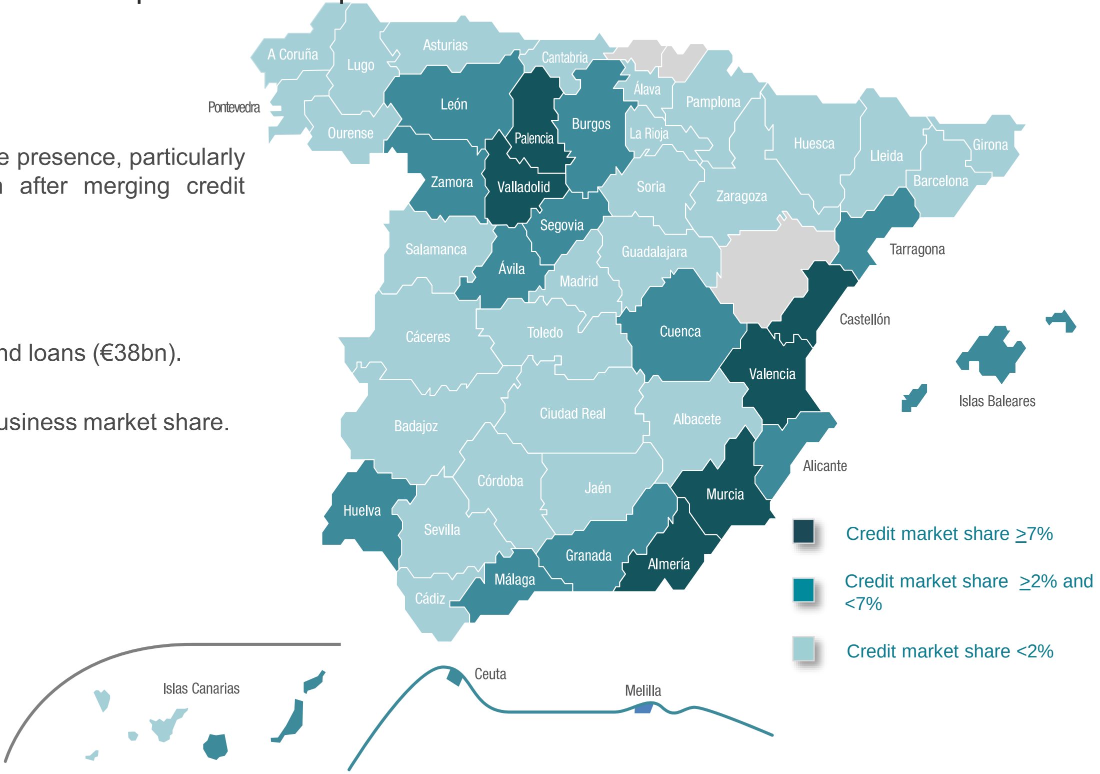
Grupo Cooperativo Cajamar has presence in almost all provinces of Spain

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.

843 branches (14 closures, 2 openings in 2022)

The Group ranks #9 in Spain by asset size (€62bn) and loans (€38bn).

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



2 Source: Bank of Spain as of September 2022

The Largest Cooperative Banking Group in Spain, comprised of 1 bank + 18 credit cooperatives

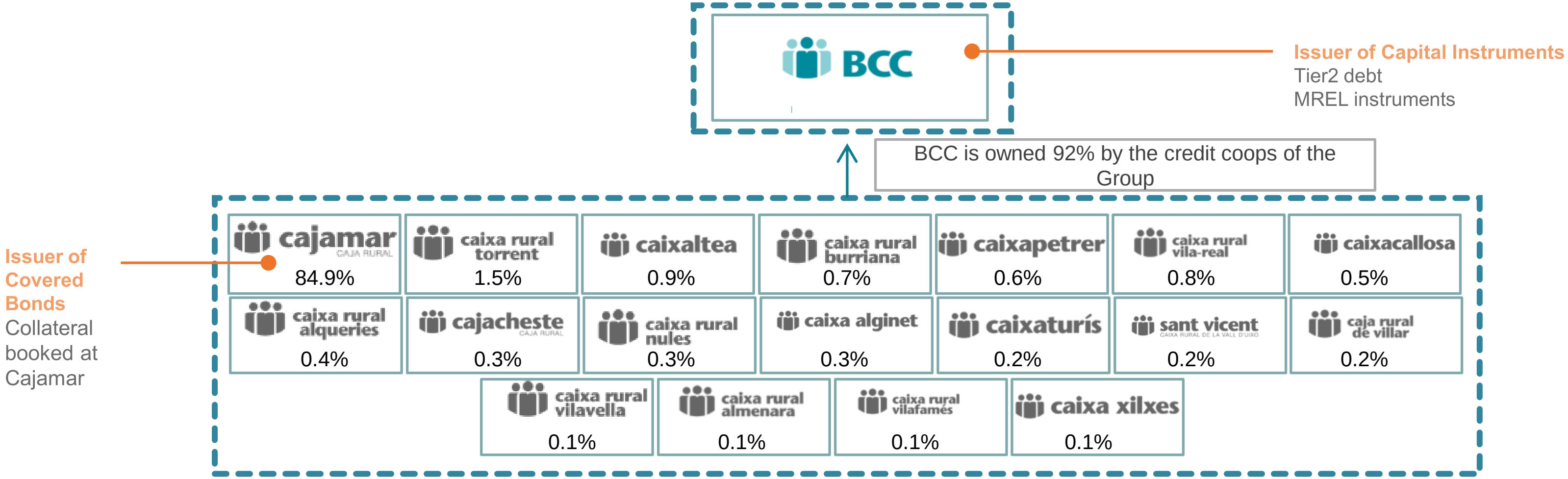
Grupo Cooperativo Cajamar is member of the European Association of Co-operative Banks (EACB)

Banco de Crédito Cooperativo (BCC), together with its main shareholders (**Cajamar** (the largest credit cooperative in Spain) and **other 17 credit cooperatives**, that represent 92% of its share capital), form **Grupo Cooperativo Cajamar** and acts as its Head Entity

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

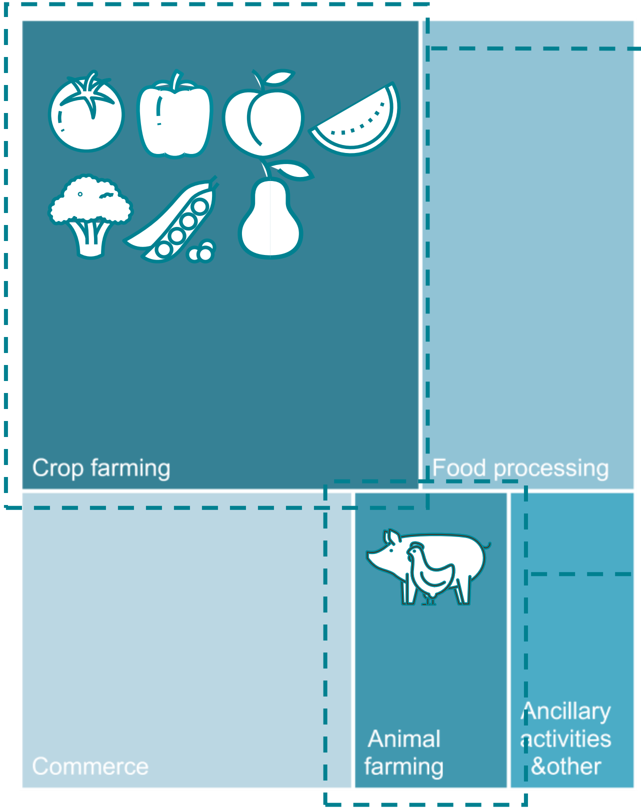
Structured as a Consolidating Institutional Protection Scheme, with P&L pooling and balance sheet consolidation

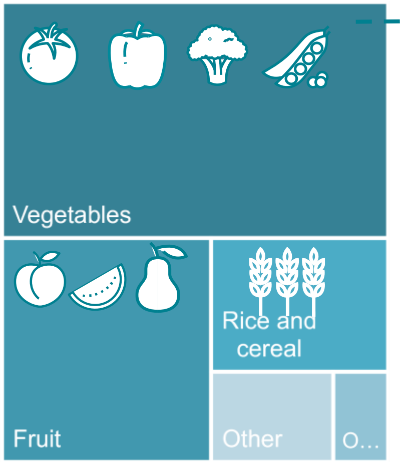


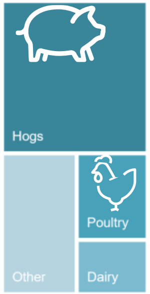
% represent ownership of BCC

Full institutional presentation at www.bcc.es/en

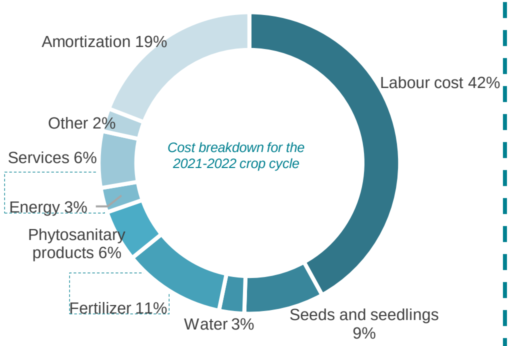
Agribusiness (18% of loan portfolio) comprises farming, food processing and wholesale commerce. Farming based on crops, with relatively low exposure to rising energy+animal feed prices.



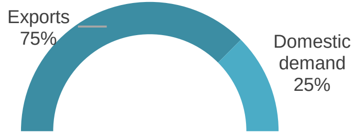


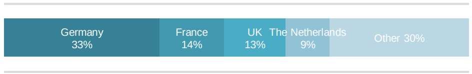


Average indicative cost breakdown



Exports





Exports data for the 2021-2022 crop cycle

(EUR Thousands)	31/12/2022	30/09/2022	31/12/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Cash. cash balances at central banks and other demand deposits	3,512,778	5,709,012	4,978,130	(1,465,352)	(29.4%)	(2,196,234)	(38.5%)
Financial assets held for trading	2,057	1,973	1,131	926	81.9%	84	4.3%
Financial assets designated compulsorily at fair value through profit or loss	469,836	516,019	462,547	7,289	1.6%	(46,183)	(8.9%)
Of which:							
Loans and advances to Customers	427,525	473,498	349,683	77,842	22.3%	(45,973)	(9.7%)
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	1,658,702	1,652,204	570,206	1,088,496	190.9%	6,498	0.4%
Financial assets at amortised cost	50,371,498	48,947,836	48,561,611	1,809,887	3.7%	1,423,662	2.9%
Of which:							
Loans and advances to Customers	35,828,632	34,855,041	33,808,876	2,019,756	6.0%	973,591	2.8%
Derivates – Hedge Accounting	3,238,076	3,306,339	606,871	2,631,205	433.6%	(68,263)	(2.1%)
Investments in subsidaries. joint ventures and associates	83,980	108,557	106,383	(22,403)	(21.1%)	(24,577)	(22.6%)
Tangible assets	895,277	908,313	959,451	(64,174)	(6.7%)	(13,036)	(1.4%)
Intangible assets	211,445	194,595	172,704	38,741	22.4%	16,850	8.7%
Tax assets	1,161,231	1,165,821	1,159,585	1,646	0.1%	(4,590)	(0.4%)
Other assets	594,796	632,324	779,791	(184,995)	(23.7%)	(37,528)	(5.9%)
Non-current assets and disposal groups classified as held for sale	114,816	130,144	154,616	(39,800)	(25.7%)	(15,328)	(11.8%)
TOTAL ASSETS	**62,314,492**	**63,273,138**	**58,513,026**	**3,801,466**	**6.5%**	**(958,646)**	**(1.5%)**

(EUR Thousands)	31/12/2022	30/09/2022	31/12/2021	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Financial liabilities held for trading	2,021	1,851	907	1,114	122.8%	170	9.2%
Financial liabilities measured at amortised cost	57,696,253	58,701,767	54,246,746	3,449,507	6.4%	(1,005,514)	(1.7%)
Of which:							
Central Banks deposits	6,639,329	10,219,755	10,269,833	(3,630,504)	(35.4%)	(3,580,426)	(35.0%)
Central counterparty deposits	2,548,492	513,000	544,356	2,004,136	368.2%	2,035,492	396.8%
Customer deposits	40,249,522	40,851,217	38,740,365	1,509,157	3.9%	(601,695)	(1.5%)
Debt securities issued	*2,053,191*	*2,063,471*	*2,389,123*	(335,932)	(14.1%)	(10,280)	(0.5%)
Derivatives – Hedge accounting	146,774	137,943	188,706	(41,932)	(22.2%)	8,831	6.4%
Provisions	80,091	74,771	95,202	(15,111)	(15.9%)	5,320	7.1%
Tax liabilities	76,363	62,175	75,062	1,301	1.7%	14,188	22.8%
Other liabilities	529,919	556,981	327,596	202,323	61.8%	(27,062)	(4.9%)
of which: Welfare funds	4,791	6,242	5,124	(333)	(6.5%)	(1,451)	(23.2%)
TOTAL LIABILITIES	**58,531,422**	**59,535,488**	**54,934,219**	**3,597,203**	**6.5%**	**(1,004,066)**	**(1.7%)**
Equity	3,852,887	3,813,171	3,594,866	258,021	7.2%	39,716	1.0%
Of which:							
Capital / Equity instruments issued other than capital / Treasury shares	3,426,768	3,388,645	3,222,634	204,134	6.3%	38,123	1.1%
Retained earnings / Revaluation reserves / Other reserves	358,070	357,617	318,105	39,965	12.6%	453	0.1%
Profit or loss attributable to owners of the parent	80,001	78,862	62,626	17,375	27.7%	1,139	1.4%
(-) Interim dividends	(11,953)	(11,953)	(8,499)	(3,454)	40.6%	-	-
Accumulated other comprehensive income	(69,817)	(75,521)	(16,059)	(53,758)	334.8%	5,704	(7.6%)
Minority interests	-	-	-	-	-	-	-
TOTAL EQUITY	**3,783,070**	**3,737,650**	**3,578,807**	**204,263**	**5.7%**	**45,420**	**1.2%**

Loans and advances to customers

(EUR Thousands)	31/12/2022	30/09/2022	31/12/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
General governments	1,876,215	1,630,283	1,441,066	435,149	30.2%	245,932	15.1%
Other financial corporations	2,051,342	1,685,134	1,337,243	714,099	53.4%	366,208	21.7%
Non-financial corporations	15,471,439	15,005,207	14,651,498	819,941	5.6%	466,232	3.1%
Households	17,550,823	17,810,277	17,663,917	(113,094)	(0.6%)	(259,454)	(1.5%)
Loans to customers (gross)	**36,949,819**	**36,130,901**	**35,093,724**	**1,856,095**	**5.3%**	**818,918**	**2.3%**
Of which:							
Real estate developers	434,042	460,818	589,447	(155,405)	(26.4%)	(26,776)	(5.8%)
Performing loans to customers	35,935,940	35,035,121	33,781,800	2,154,140	6.4%	900,819	2.6%
Non-performing loans	1,013,879	1,095,780	1,311,924	(298,045)	(22.7%)	(81,901)	(7.5%)
***Other loans (*)**	-	-	-	-	-	-	-
Debt securities from customers	**606,815**	**546,695**	**491,241**	**115,574**	**23.5%**	**60,120**	**11.0%**
Gross Loans	**37,556,634**	**36,677,596**	**35,584,965**	**1,971,669**	**5.5%**	**879,038**	**2.4%**
Performing Loans	**36,542,755**	**35,581,816**	**34,273,041**	**2,269,714**	**6.6%**	**960,939**	**2.7%**
Credit losses and impairment	(693,663)	(802,363)	(935,165)	241,502	(25.8%)	108,700	(13.5%)
Total lending	**36,862,972**	**35,875,234**	**34,649,800**	**2,213,172**	**6.4%**	**987,738**	**2.8%**
Off-balance sheet risks							
Contingent risks	1,100,839	1,129,973	956,517	144,322	15.1%	(29,134)	(2.6%)
of which: non-performing contingent risks	4,959	4,767	5,025	(66)	(1.3%)	192	4.0%
Total risks	**38,657,473**	**37,807,569**	**36,541,482**	**2,115,991**	**5.8%**	**849,904**	**2.2%**
Non-performing total risks	**1,018,838**	**1,100,547**	**1,316,949**	**(298,111)**	**(22.6%)**	**(81,709)**	**(7.4%)**

* Mainly repos

(EUR Thousands)	31/12/2022	30/09/2022	31/12/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Sight deposits	36,774,053	37,431,530	34,644,088	2,129,965	6.1%	(657,477)	(1.8%)
Term deposits	3,475,469	3,419,687	4,096,277	(620,808)	(15.2%)	55,782	1.6%
Customer deposits	**40,249,522**	**40,851,217**	**38,740,365**	**1,509,157**	**3.9%**	**(601,695)**	**(1.5%)**
On-balance sheet retail funds	**40,249,522**	**40,851,217**	**38,740,365**	**1,509,157**	**3.9%**	**(601,695)**	**(1.5%)**
Bonds and other securities *	794,855	816,934	1,694,943	(900,088)	(53.1%)	(22,079)	(2.7%)
Subordinated liabilities	1,613,655	1,625,021	1,142,178	471,477	41.3%	(11,366)	(0.7%)
Central counterparty deposits	4,043,287	513,000	544,356	3,498,931	642.8%	3,530,287	688.2%
Financial institutions	643,970	970,382	840,295	(196,325)	(23.4%)	(326,412)	(33.6%)
ECB	6,639,329	10,219,755	10,269,833	(3,630,504)	(35.4%)	(3,580,426)	(35.0%)
Wholesale funds	**13,735,096**	**14,145,092**	**14,491,605**	**(756,509)**	**(5.2%)**	**(409,996)**	**(2.9%)**
Total balance sheet funds	**53,984,618**	**54,996,309**	**53,231,970**	**752,648**	**1.4%**	**(1,011,691)**	**(1.8%)**
Mutual funds	4,368,698	4,229,115	4,409,670	(40,972)	(0.9%)	139,583	3.3%
Pension plans	905,533	908,274	944,318	(38,785)	(4.1%)	(2,741)	(0.3%)
Savings insurances	519,793	528,784	569,443	(49,650)	(8.7%)	(8,991)	(1.7%)
Fixed-equity income	651,692	494,895	481,412	170,280	35.4%	156,797	31.7%
Off-balance sheet funds	**6,445,716**	**6,161,068**	**6,404,843**	**40,873**	**0.6%**	**284,648**	**4.6%**
Customer funds under mgment	**46,695,238**	**47,012,285**	**45,145,208**	**1,550,030**	**3.4%**	**(317,047)**	**(0.7%)**
Funds under management	**60,430,334**	**61,157,377**	**59,636,813**	**793,521**	**1.3%**	**(727,043)**	**(1.2%)**

* Covered bonds. territorial bonds and securitization

Consolidated P&L

(EUR Thousands)	31/12/2022	%ATM	31/12/2021	%ATM	y-o-y Abs.	y-o-y %
Interest income	844,777	1.38%	763,357	1.36%	81,420	10.7%
Interest expenses	(141,899)	(0.23%)	(90,943)	(0.16%)	(50,955)	56.0%
NET INTEREST INCOME	**702,878**	**1.15%**	**672,414**	**1.20%**	**30,464**	**4.5%**
Dividend income	3,778	0.01%	3,925	0.01%	(146)	(3.7%)
Income from equity-accounted method	47,193	0.08%	44,474	0.08%	2,720	6.1%
Net fees and commissions	264,011	0.43%	224,602	0.40%	39,409	17.5%
Gains (losses) on financial transactions	101,919	0.17%	466,569	0.83%	(364,649)	(78.2%)
Exchange differences [gain or (-) loss]. net	6,466	0.01%	3,817	0.01%	2,649	69.4%
Other operating incomes/expenses	(52,099)	(0.09%)	(45,065)	(0.08%)	(7,035)	15.6%
of which: Mandatory transfer to Education & Development Fund	*(4,151)*	*(0.01%)*	*(2,213)*	-	*(1,937)*	*87.5%*
GROSS INCOME	**1,074,148**	**1.75%**	**1,370,736**	**2.44%**	**(296,588)**	**(21.6%)**
Administrative expenses	(531,836)	(0.87%)	(525,996)	(0.94%)	(5,840)	1.1%
Personnel expenses	(349,123)	(0.57%)	(345,420)	(0.61%)	(3,703)	1.1%
Other administrative expenses	(182,713)	(0.30%)	(180,576)	(0.32%)	(2,137)	1.2%
Depreciation and amortisation	(70,869)	(0.12%)	(68,250)	(0.12%)	(2,619)	3.8%
PRE-PROVISION PROFIT	**471,443**	**0.77%**	**776,490**	**1.38%**	**(305,047)**	**(39.3%)**
Provisions or (-) reversal of provisions	(23,716)	(0.04%)	(51,108)	(0.09%)	27,392	(53.6%)
Impairment losses on financial assets	(218,511)	(0.36%)	(307,182)	(0.55%)	88,671	(28.9%)
OPERATING INCOME	**229,215**	**0.37%**	**418,200**	**0.74%**	**(188,984)**	**(45.2%)**
Impairment losses on non financial assets	(104,806)	(0.17%)	(221,576)	(0.39%)	116,770	(52.7%)
Gains or (-) losses on derecognition of non-financial assets. net	(31,143)	(0.05%)	(51,989)	(0.09%)	20,846	(40.1%)
Profit or (-) loss from non-current assets&disposal groups held for sale	(20,042)	(0.03%)	(66,820)	(0.12%)	46,778	(70.0%)
PROFIT BEFORE TAX	**73,224**	**0.12%**	**77,815**	**0.14%**	**(4,591)**	**(5.9%)**
Tax	6,777	0.01%	(15,189)	(0.03%)	21,967	(144.6%)
CONSOLIDATED NET PROFIT	**80,001**	**0.13%**	**62,626**	**0.11%**	**17,376**	**27.7%**

Annex
Quarterly P&L

(EUR Thousands)	4Q22	3Q22	2Q22	1Q22	4Q21	q-o-q Abs.	q-o-q %
Interest income	270,769	191,452	191,777	190,779	177,681	79,317	41.4%
Interest expenses	(64,328)	(23,851)	(24,140)	(29,580)	(24,819)	(40,477)	169.7%
NET INTEREST INCOME	**206,441**	**167,601**	**167,637**	**161,199**	**152,862**	**38,840**	**23.2%**
Dividend income	661	930	1,332	856	1,255	(269)	(29.0%)
Income from equity-accounted method	11,400	12,481	9,954	13,358	12,295	(1,081)	(8.7%)
Net fees and commissions	65,613	63,495	67,626	67,277	58,712	2,118	3.3%
Gains (losses) on financial transactions	(29,032)	10,862	(119)	120,208	(242)	(39,894)	(367.3%)
Exchange differences [gain or (-) loss]. Net	(2,388)	5,225	2,596	1,033	1,453	(7,613)	(145.7%)
Other operating incomes/expenses	(14,872)	(17,581)	(14,084)	(5,562)	(11,368)	2,709	(15.4%)
of which: Mandatory transfer to Education and Development Fund	*(937)*	*(1,348)*	*(1,275)*	*(591)*	*(1,895)*	*411*	*(30.5%)*
GROSS INCOME	**237,823**	**243,013**	**234,942**	**358,370**	**214,968**	**(5,190)**	**(2.1%)**
Administrative expenses	(135,927)	(131,304)	(133,641)	(130,965)	(149,888)	(4,623)	3.5%
Personnel expenses	(89,959)	(86,732)	(86,065)	(86,366)	(104,054)	(3,227)	3.7%
Other administrative expenses	(45,968)	(44,571)	(47,576)	(44,599)	(45,834)	(1,397)	3.1%
Depreciation and amortisation	(18,238)	(17,809)	(17,603)	(17,218)	(17,417)	(429)	2.4%
PRE-PROVISION PROFIT	**83,658**	**93,900**	**83,698**	**210,187**	**47,662**	**(10,242)**	**(10.9%)**
Provisions or (-) reversal of provisions	(15,266)	(5,090)	3,198	(6,558)	925	(10,176)	199.9%
Impairment losses on financial assets	(57,423)	(38,776)	(35,113)	(87,200)	(14,894)	(18,647)	48.1%
OPERATING INCOME	**10,970**	**50,034**	**51,783**	**116,429**	**33,693**	**(39,064)**	**(78.1%)**
Impairment losses on non financial assets	(4,530)	(13,664)	(19,486)	(67,126)	(17,732)	9,134	(66.8%)
Gains or (-) losses on derecognition of non-financial assets. Net	(12,141)	(3,511)	(6,448)	(9,042)	(24,466)	(8,630)	245.8%
Profit or (-) loss of non-current assets&disposal groups classified as held for sale	(5,002)	(4,729)	(2,938)	(7,374)	(10,123)	(273)	5.8%
PROFIT BEFORE TAX	**(10,703)**	**28,129**	**22,910**	**32,888**	**(18,628)**	**(38,832)**	**(138.1%)**
Tax	11,843	626	(2,295)	(3,397)	18,934	11,217	1,791.9%
CONSOLIDATED NET PROFIT	**1,140**	**28,755**	**20,615**	**29,491**	**306**	**(27,615)**	**(96.0%)**

(EUR Thousands)	31/12/2022				30/09/2022				31/12/2021			
	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	5,579,419	9.11%	17,581	0.32%	5,954,029	9.77%	3,396	0.08%	3,844,238	6.84%	162	0.00%
Loans to customers (gross)[a]	35,944,477	58.72%	602,954	1.68%	35,693,142	58.57%	423,688	1.59%	34,352,593	61.15%	540,688	1.57%
Securities portfolio	14,890,388	24.33%	148,173	1.00%	14,727,638	24.17%	81,212	0.74%	14,768,869	26.29%	84,004	0.57%
Other assets	4,797,500	7.84%	5,682	0.12%	4,561,297	7.49%	4,291	0.13%	3,214,019	5.72%	4,886	0.15%
Total earning assets [b]	61,211,783	100.00%	774,390	1.27%	60,936,106	100.00%	512,587	1.12%	56,179,719	100.00%	629,739	1.12%
Customer deposits [c]	40,193,998	65.66%	12,830	0.03%	40,180,117	65.94%	3,144	0.01%	37,204,430	66.22%	8,672	0.023%
Sight deposits	*36,507,852*	*59.64%*	*10,173*	*0.03%*	*36,441,302*	*59.80%*	*2,201*	*0.01%*	*32,411,114*	*57.69%*	*7,469*	*0.02%*
Term deposits	*3,686,145*	*6.02%*	*2,657*	*0.07%*	*3,738,814*	*6.14%*	*943*	*0.03%*	*4,793,316*	*8.53%*	*1,203*	*0.03%*
Wholesale funds	13,719,528	*22.41%*	*29,131*	*0.21%*	13,715,636	*22.51%*	*(5,727)*	*(0.06%)*	13,878,544	*24.70%*	*(65,888)*	*(0.47%)*
Other funds	3,610,590	*5.90%*	*29,552*	*0.82%*	3,376,536	*5.54%*	*18,733*	*0.74%*	1,610,192	*2.87%*	*14,541*	*0.90%*
Equity	3,687,667	6.02%	-	-	3,663,817	6.01%	-	-	3,486,553	6.21%	-	-
Total funds [d]	61,211,783	100.00%	71,512	0.12%	60,936,106	100.00%	16,150	0.04%	56,179,719	100.00%	(42,675)	(0.08%)
Customers' spread [(a)-(c)]				1.65				1.58				1.55
NII o/ATA [(b)-(d]			702,878	1.15			496,437	1.09			672,414	1.20

(EUR Thousands)	31/12/2022	30/09/2022	31/12/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Non-performing total risks	1,018,838	1,100,547	1,316,949	(298,111)	(22.6%)	(81,709)	(7.4%)
Total risks	38,657,473	37,807,569	36,541,482	2,115,991	5.8%	849,904	2.2%
NPL ratio (%)	**2.64%**	**2.91%**	**3.60%**	**(0.96)**		**(0.27)**	
Gross loans coverage	693,663	802,363	935,167	(241,504)	(25.8%)	(108,700)	(13.5%)
NPL coverage ratio (%)	**68.42%**	**73.22%**	**71.28%**	**(2.86)**		**(4.80)**	
Net NPL ratio (%)	**0.84%**	**0.79%**	**1.06%**	**(0.22)**		**0.05**	
Foreclosed Assets (gross)	1,482,216	1,668,806	1,867,938	(385,722)	(20.6%)	(186,590)	(11.2%)
Foreclosed Assets Coverage	908,839	1,020,221	1,069,133	(160,293)	(15.0%)	(111,382)	(10.9%)
Foreclosed Assets (net)	573,377	648,585	798,805	(225,429)	(28.2%)	(75,209)	(11.6%)
Foreclosed assets coverage ratio (%)	**61.32%**	**61.13%**	**57.24%**	**4.08**		**0.18**	
Foreclosed assets coverage ratio with debt forgiveness (%)	**66.12%**	**65.74%**	**61.68%**	**4.44**		**0.38**	
NPA ratio (%)	**6.39%**	**7.21%**	**8.49%**	**(2.10)**		**(0.82)**	
NPA coverage (%)	**64.20%**	**65.93%**	**63.03%**	**1.17**		**(1.73)**	
NPA coverage with debt forgiveness (%)	**66.98%**	**68.49%**	**65.39%**	**1.59**		**(1.51)**	
Net NPA ratio (%)	**2.39%**	**2.58%**	**3.32%**	**(0.93)**		**(0.19)**	
Coverage breakdown (loan impairments breakdown)							
Total coverage	**708,179**	**815,412**	**948,246**	**(240,067)**	**(25.3%)**	**(107,233)**	**(13.2%)**
Non-performing coverage	465,336	568,951	701,012	(235,676)	(33.6%)	(103,615)	(18.2%)
Performing coverage	242,843	246,461	247,234	(4,391)	(1.8%)	(3,618)	(1.5%)
NPL breakdown							
Past due >90 days	802,131	975,939	1,171,473	(369,342)	(31.5%)	(173,808)	(17.8%)
Unlikely to pay	211,748	119,841	140,451	71,297	50.8%	91,907	76.7%
Total	**1,013,879**	**1,095,780**	**1,311,924**	**(298,045)**	**(22.7%)**	**(81,901)**	**(7.5%)**
Of which:							
Forborne loans	495,263	536,013	748,518	(253,255)	(33.8%)	(40,750)	(7.6%)

(EUR Thousands)	31/12/2022	30/09/2022	31/12/2021	y-o-y		q-o-q	
				Abs.	%	Abs.	%
NPL breakdown by segment							
General governments	488	488	486	2	0.4%	-	-
Other financial corporations	321	249	1,293	(972)	(75.2%)	72	28.9%
Other corporations	561,113	532,841	644,165	(83,052)	(12.9%)	28,272	5.3%
Households	451,957	562,202	665,980	(214,023)	(32.1%)	(110,245)	(19.6%)
Total	**1,013,879**	**1,095,780**	**1,311,924**	**(298,045)**	**(22.7%)**	**(81,901)**	**(7.5%)**
Of which:							
Real estate developers	80,557	84,884	205,922	(125,365)	(60.9%)	(4,327)	(5.1%)
Forborne loans							
Non-performing	495,263	536,013	748,518	(253,255)	(33.8%)	(40,750)	(7.6%)
Performing	989,366	993,280	1,051,563	(62,197)	(5.9%)	(3,914)	(0.4%)
Total Forborne loans	**1,484,629**	**1,529,293**	**1,800,081**	**(315,452)**	**(17.5%)**	**(44,664)**	**(2.9%)**
REOs breakdown							
REOs (gross)	**1,642,050**	**1,868,920**	**2,103,107**	**(461,057)**	**(21.9%)**	**(226,870)**	**(12.1%)**
Foreclosed assets	**1,482,216**	**1,668,806**	**1,867,938**	**(385,722)**	**(20.6%)**	**(186,590)**	**(11.2%)**
Non-current assets held for sale	207,951	235,881	272,691	(64,740)	(23.7%)	(27,930)	(11.8%)
Inventories	1,274,265	1,432,925	1,595,247	(320,982)	(20.1%)	(158,661)	(11.1%)
RE Investments	**159,834**	**200,114**	**235,169**	**(75,335)**	**(32.0%)**	**(40,280)**	**(20.1%)**
REOs (net)	**649,341**	**744,336**	**922,058**	**(272,717)**	**(29.6%)**	**(94,995)**	**(12.8%)**
Foreclosed assets	**573,377**	**648,585**	**798,805**	**(225,429)**	**(28.2%)**	**(75,209)**	**(11.6%)**
Non-current assets held for sale	88,114	103,637	126,033	(37,919)	(30.1%)	(15,524)	(15.0%)
Inventories	485,263	544,948	672,773	(187,510)	(27.9%)	(59,685)	(11.0%)
RE Investments	**75,964**	**95,751**	**123,253**	**(47,288)**	**(38.4%)**	**(19,786)**	**(20.7%)**

Foreclosed assets

(EUR Thousands)	31/12/2022	30/09/2022	31/12/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Foreclosed assets (gross)	**1,482,216**	**1,668,806**	**1,867,938**	**(385,722)**	**(20.6%)**	**(186,590)**	**(11.2%)**
Foreclosed assets coverage	(908,839)	(1,020,221)	(1,069,133)	160,293	(15.0%)	111,382	(10.9%)
Foreclosed assets (net)	**573,377**	**648,585**	**798,805**	**(225,429)**	**(28.2%)**	**(75,209)**	**(11.6%)**
Coverage ratio (%)	**61.32%**	**61.13%**	**57.24%**	**4.08**		**0.18**	
Coverage ratio with w/o (%)	**66.12%**	**65.74%**	**61.68%**	**4.44**		**0.38**	
Foreclosed assets (gross)	**1,482,216**	**1,668,806**	**1,867,938**	**(385,722)**	**(20.6%)**	**(186,590)**	**(11.2%)**
Residential properties	**538,508**	**626,970**	**694,618**	**(156,109)**	**(22.5%)**	**(88,462)**	**(14.1%)**
Of which: under construction	159,230	178,910	185,375	(26,145)	(14.1%)	(19,680)	(11.0%)
Commercial properties	**933,690**	**1,025,573**	**1,162,727**	**(229,038)**	**(19.7%)**	**(91,883)**	**(9.0%)**
Of which: countryside land	35,083	37,591	39,412	(4,329)	(11.0%)	(2,507)	(6.7%)
Of which: under construction	1,535	1,290	1,828	(294)	(16.1%)	245	19.0%
Of which: urban land	702,904	775,898	899,144	(196,240)	(21.8%)	(72,995)	(9.4%)
Of which: developable land	7,293	7,340	8,151	(858)	(10.5%)	(47)	(0.6%)
Of which: warehouses and premises	186,875	203,454	214,192	(27,317)	(12.8%)	(16,579)	(8.1%)
Other	**10,018**	**16,263**	**10,593**	**(575)**	**(5.4%)**	**(6,246)**	**(38.4%)**
Foreclosed assets (net)	**573,377**	**648,585**	**798,805**	**(225,429)**	**(28.2%)**	**(75,209)**	**(11.6%)**
Residential properties	**251,386**	**295,631**	**362,038**	**(110,652)**	**(30.6%)**	**(44,246)**	**(15.0%)**
Of which: under construction	65,612	70,335	85,805	(20,193)	(23.5%)	(4,723)	(6.7%)
Commercial properties	**315,313**	**342,588**	**429,502**	**(114,189)**	**(26.6%)**	**(27,275)**	**(8.0%)**
Of which: countryside land	14,023	14,722	19,066	(5,043)	(26.4%)	(699)	(4.7%)
Of which: under construction	823	695	1,064	(241)	(22.6%)	128	18.4%
Of which: urban land	208,246	221,206	288,266	(80,021)	(27.8%)	(12,961)	(5.9%)
Of which: developable land	2,032	2,267	2,516	(484)	(19.2%)	(235)	(10.4%)
Of which: warehouses and premises	90,189	103,698	118,590	(28,401)	(23.9%)	(13,508)	(13.0%)
Other	**6,677**	**10,366**	**7,266**	**(588)**	**(8.1%)**	**(3,688)**	**(35.6%)**
Coverage (%)	**61.32%**	**61.13%**	**57.24%**	**4.08**		**0.18**	
Residential properties	**53.32%**	**52.85%**	**47.88%**	**5.44**		**0.47**	
Of which: under construction	58.79%	60.69%	53.71%	5.08		(1.89)	
Commercial properties	**66.23%**	**66.60%**	**63.06%**	**3.17**		**(0.37)**	
Of which: countryside land	60.03%	60.84%	51.62%	8.40		(0.81)	
Of which: under construction	46.35%	46.09%	41.80%	4.54		0.25	
Of which: urban land	70.37%	71.49%	67.94%	2.43		(1.12)	
Of which: developable land	72.14%	69.11%	69.13%	3.00		3.03	
Of which: warehouses and premises	51.74%	49.03%	44.63%	7.10		2.71	
Other	**33.34%**	**36.26%**	**31.41%**	**1.93**		**(2.92)**	

Solvency and MREL

Solvency
(EUR Thousands)

	31/12/2022	30/09/2022	31/12/2021	y- o -y Abs.	y- o -y %	q- o -q Abs.	q- o -q %
Phased-in							
Capital	3,426,768	3,388,645	3,222,634	204,134	6.3%	38,123	1.1%
Reserves and results	474,058	416,283	486,624	(12,566)	(2.6%)	57,775	13.9%
AFS Surplus/ others	(60,950)	(62,569)	(3,646)	(57,304)	1571.6%	1,620	(2.6%)
Capital deductions	(480,178)	(459,573)	(408,212)	(71,966)	17.6%	(20,606)	4.5%
Ordinary tier 1 capital	**3,359,698**	**3,282,786**	**3,297,399**	**62,299**	**1.9%**	**76,912**	**2.3%**
CET1 ratio (%)	**13.50%**	**13.12%**	**13.29%**	**0.21**		**0.38**	
Tier2 capital	**599,920**	**599,921**	**599,871**	**49**	**0.0%**	**(1)**	**(0.0%)**
Tier 2 ratio (%)	**2.41%**	**2.40%**	**2.42%**	**(0.01)**		**0.01**	
Eligible capital	**3,959,619**	**3,882,707**	**3,897,270**	**62,348**	**1.6%**	**76,912**	**2.0%**
Capital ratio (%)	**15.91%**	**15.52%**	**15.71%**	**0.21**		**0.39**	
Total risk-weighted assets	**24,883,122**	**25,018,979**	**24,813,847**	**69,275**	**0.3%**	**(135,857)**	**(0.5%)**
Credit risk	22,940,204	22,995,777	22,168,141	772,063	3.5%	(55,573)	(0.2%)
Operational risk	1,607,865	1,609,118	1,609,118	(1,253)	(0.1%)	(1,253)	(0.1%)
Other risk	335,053	414,084	1,036,588	(701,535)	(67.7%)	(79,031)	(19.1%)
Fully-loaded							
Capital	3,426,768	3,388,645	3,222,634	204,134	6.3%	38,123	1.1%
Reserves and results	411,057	357,617	356,590	54,467	15.3%	53,440	14.9%
AFS Surplus/ others	(60,950)	(62,569)	(3,646)	(57,304)	1571.6%	1,620	(2.6%)
Capital deductions	(480,178)	(459,573)	(408,212)	(71,966)	17.6%	(20,606)	4.5%
Ordinary tier 1 capital	**3,296,697**	**3,224,120**	**3,167,365**	**129,332**	**4.1%**	**72,577**	**2.3%**
CET1 ratio (%)	**13.25%**	**12.89%**	**12.78%**	**0.47**		**0.36**	
Tier2 capital	**599,920**	**599,921**	**599,871**	**49**	**0.0%**	**(1)**	**(0.0%)**
Tier 2 ratio (%)	**2.41%**	**2.40%**	**2.42%**	**(0.01)**		**0.01**	
Eligible capital	**3,896,617**	**3,824,041**	**3,767,236**	**129,381**	**3.4%**	**72,577**	**1.9%**
Capital ratio (%)	**15.67%**	**15.29%**	**15.20%**	**0.46**		**0.38**	
Total risk-weighted assets	**24,871,579**	**25,006,680**	**24,779,159**	**92,420**	**0.4%**	**(135,101)**	**(0.5%)**
Credit risk	22,928,661	22,983,479	22,133,452	795,209	3.6%	(54,818)	(0.2%)
Operational risk	1,607,865	1,609,118	1,609,118	(1,253)	(0.1%)	(1,253)	(0.1%)
Other risk	335,053	414,083	1,036,589	(701,536)	(67.7%)	(79,030)	(19.1%)
MREL							
Eligible liabilities MREL	**5,094,433**	**5,017,560**	**4,527,132**	**567,301**	**12.53%**	**76,873**	**1.53%**
Eligible capital	**3,959,619**	**3,882,707**	**3,897,270**	**62,348**	**1.6%**	**76,912**	**2.0%**
Senior Preferred Debt	**999,942**	**999,942**	**499,930**	**500,011**	**100.0%**	**(0)**	**(0.0%)**
Other eligible liabilities	**134,873**	**134,912**	**129,932**	**4,941**	**3.8%**	**(38)**	**(0.0%)**
MREL TREA available (%)	**20.47%**	**20.06%**	**18.24%**	**2.23**		**0.41**	
Exposure (LRE)	**62,203,111**	**64,413,718**	**60,310,066**	**1,893,044**	**3.1%**	**(2,210,607)**	**(3.4%)**
MREL LRE available (%)	**8.19%**	**7.79%**	**7.51%**	**0.68**		**0.40**	

(*) Reserves and results (phased in): includes IFRS9

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