1Q23 CREDIT UPDATE

BCC (Grupo Cooperativo Cajamar)

05 May 2023

Contact: ir@bcc.es

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

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GCC's performance in the quarter driven by an improvement in core revenue and liquidity

		Page
Increase of core revenue (NII + fees and commissions), improving the recurring cost-income ratio	• NII grows by 29% y-o-y on the back of floating rate credit and ALCO portfolio. • Fees and commissions increase by 4.2% y-o-y. • Recurring cost-income ratio improves by 6.3 points (<56%). • RoE 2.56%, +39 bps improvement vs 12M2022, although still lower than sector average due to extra provisioning efforts (CoR 72 bps including foreclosed assets).	9-12
Sound and diversified liquidity, reducing funding from ECB and successfully accessing capital markets	• Positive evolution of liquidity in the quarter: LCR 185% (+36 pp q-o-q), NSFR 134% (+6 pp q-o-q), LtD 86% (-2 pp q-o-q), with an increase of available liquidity of €3 bn. • Further early redemption of ECB financing, with only €6 bn remaining (€4.4 bn/ 42% reduction from the original amount) representing now 9% of total assets (vs 17% in 1Q22). • Successful issuances of two covered bonds (€750M public issuance, with >2x oversubscription, + €350M private placement). • The Group has additional issuance capability ~€2.8 bn.	16-22
Granular and sticky deposit base and protection of commercial gap	• Deposits grow by 2% in the quarter and are based on households and SMEs (79% of the total). 71% of deposits from households and non-financial corporations are covered by the Deposit Guarantee Fund. • Commercial gap improves in the quarter thanks to the 2% increase in deposits combined with a contention in loan growth (-0.5% q-o-q).	17
ALCO portfolio protected from MtM risk while still capturing interest rate repricing	• ALCO portfolio mainly composed by government bonds (96%) that can be easily converted to cash via ECB or Repo. • 92% is at amortized cost, avoiding mark-to-market impact. • 2/3 of govies are short term or have interest rate swaps (hedges) that capture interest rate repricing.	19
Asset quality strengthened despite challenging environment	• Net foreclosed assets down by 7% in the quarter to €534M, with a coverage ratio of 63%. • NPLs fall below €1 bn (€962M) while coverage increases to 71%, with NPL ratio at 2.5%. Inflows into NPL remain contained and no increase in forborne loans (-11% y-o-y).	28-30

(EUR Thousands)	31/03/2023	31/12/2022	31/03/2022	y-o-y		q-o-q	
				Abs.	%	Abs.	%
	207,951	702,878	161,199	46,752	29.0%		
Gross Income	281,396	1,074,148	358,370	(76,975)	(21.5%)		
Recurring Gross Income	285.026	1.031.466	238.784	46.243	19,4%		
Net Income before provisions	122,358	471,443	210,187	(87,829)	(41.8%)		
Profit before tax	29,262	73,224	32,888	(3,626)	(11.0%)		
Consolidated Net profit	24,039	80,001	29,491	(5,452)	(18.5%)		
Business							
Total Assets	62,982,277	62,314,492	59,666,236	3,316,041	5.6%	667,785	1.1%
Equity	3,919,609	3,852,887	3,699,477	220,132	6.0%	66,722	1.7%
On-balance sheet retail funds	41,027,601	40,249,522	39,952,656	1,074,945	2.7%	778,079	1.9%
Off-balance sheet funds	7,130,230	6,445,716	6,267,390	862,840	13.8%	684,514	10.6%
Performing Loans	36,407,082	36,542,757	34,660,587	1,746,495	5.0%	(135,675)	(0.4%)
Gross Loans	37,363,880	37,556,636	35,848,622	1,515,258	4.2%	(192,756)	(0.5%)
Risk management							
NPA ratio (gross) (%)	6.16%	6.39%	7.88%	(1.72)		(0.23)	
NPA ratio (net) (%)	2.19%	2.39%	2.92%	(0.73)		(0.20)	
NPA coverage (%)	65.93%	64.20%	64.79%	1.14		1.73	
Non-performing loans	956,798	1,013,879	1,188,035	(231,237)	(19.5%)	(57,081)	(5.6%)
NPL ratio (gross) (%)	2.50%	2.64%	3.24%	(0.74)		(0.14)	
NPL ratio (net) (%)	0.74%	0.84%	0.91%	(0.17)		(0.10)	
NPL coverage ratio (%)	70.60%	68.42%	72.59%	(1.99)		2.18	
Foreclosed assets (gross)	1,434,804	1,482,216	1,775,763	(340,958)	(19.2%)	(47,412)	(3.2%)
Foreclosed assets (net)	533,569	573,377	717,996	(184,426)	(25.7%)	(39,807)	(6.9%)
Foreclosed assets Coverage ratio (%)	62.81%	61.32%	59.57%	3.25		1.50	
Texas ratio	46.22%	48.52%	56.25%	(10.03)		(2.30)	
Cost of risk	0.72%	0.87%	1.70%	(0.98)		(0.15)	
Cost of Credit risk	0.50%	0.60%	0.99%	(0.49)		(0.10)	

Most significant figures (II)

(EUR Thousands)	31/03/2023	31/12/2022	31/03/2022	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Liquidity							
LTD (%)	86.05%	88.07%	84.11%	1.94		(2.02)	
LCR (%)	185.21%	148.82%	204.40%	(19.19)		36.39	
NSFR (%)	134.39%	128.50%	139.52%	(5.13)		5.89	
Commercial Gap position	5,845,068	4,910,847	6,516,942	(671,874)	(10.3%)	934,221	19.0%
Solvency phased in							
CET1 ratio (%)	13.40%	13.50%	13.12%	0.29		(0.10)	
Tier 2 ratio (%)	2.41%	2.41%	2.41%	(0.00)		(0.00)	
Capital ratio (%)	15.81%	15.91%	15.53%	0.28		(0.10)	
Leverage ratio (%)	5.38%	5.40%	5.39%	(0.01)		(0.02)	
Solvency fully loaded							
CET1 ratio (%)	13.37%	13.25%	12.87%	0.50		0.12	
Tier 2 ratio (%)	2.41%	2.41%	2.42%	(0.01)		(0.00)	
Capital ratio (%)	15.78%	15.67%	15.28%	0.50		0.11	
Leverage ratio (%)	5.37%	5.31%	5.29%	0.08		0.06	
MREL							
MREL ratio over TREA (%) (incl. 2.5% CBR)	20.37%	20.47%	18.06%	2.31		(0.10)	
MREL over LRE (%)	8.18%	8.19%	7.42%	0.76		(0.01)	
Profitability and efficiency							
ROA (%)	0.16%	0.13%	0.20%	(0.05)		0.02	
RORWA (%)	0.39%	0.32%	0.48%	(0.09)		0.07	
ROE (%)	2.56%	2.17%	3.31%	(0.75)		0.39	
Cost-income ratio (%)	56.52%	56.11%	41.35%	15.17		0.41	
Recurring cost-income ratio (%)	55,80%	58,43%	62,06%	(6,26)		(2,63)	55,80%
Other data							
Cooperative members	1,671,504	1,659,650	1,582,407	89,097	5.6%	11,854	0.7%
Employees	5,226	5,213	5,314	(88)	(1.7%)	13	0.2%
Branches	842	843	870	(28)	(3.2%)	(1)	(0.1%)

Inflation + rates on asset quality

- The Group monitors on a quarterly basis the exposure to sectors most exposed to inflation, in particular energy and input prices. Exposure is limited and NPL ratio continues to be stable.
- In addition, internal stress tests are run on floating loan book, showing that an additional increase of 100 bps would have a manageable impact on asset quality, and the additional interest income would far exceed the additional provisioning that would be required.

Liquidity and Balance Sheet

- The Group has diversified its funding mix, with increased access to capital markets, reduced funding from ECB, increased repo, and improved business gap on the back of deposit growth.
- Available liquidity +€3 bn in the quarter. In addition, capacity to issue covered bonds ~€2.8 bn.
- Cooperative banking model, with local presence in rural areas and personal attention to customers, underpins a granular and stable deposit base, composed mainly by households and non-financial corporations covered by the Deposit Guarantee Fund.
- ALCO portfolio mainly comprised by HQLA at amortized cost that serves as collateral for funding while avoiding mark-to-market accounting impact, and with hedges in place to capture interest rate repricing.

Income / Costs

- Floating rate assets and low deposit beta absorb the increased wholesale funding cost of ECB rates.
- The Group has started building two photovoltaic farms that are expected to cover 100% of electric energy consumed.
- Cost of Risk 72 bps (incl. foreclosed assets) in order to normalize asset quality in 2023.

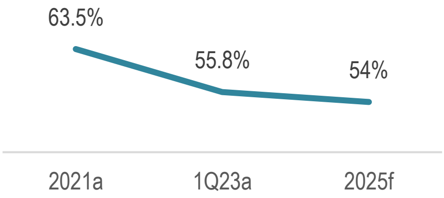
Credit Ratings

- BB with Positive Outlook by S&P
- BB (High) with Positive Trend by DBRS

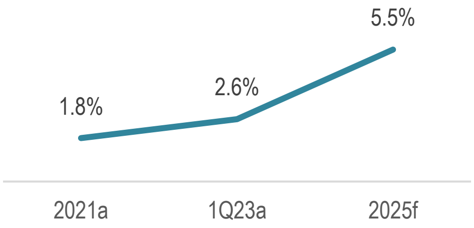
Key indicative guidance for 2025

Profitability

Recurring cost-income ratio

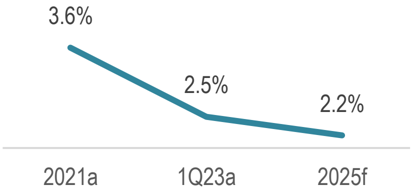


ROE

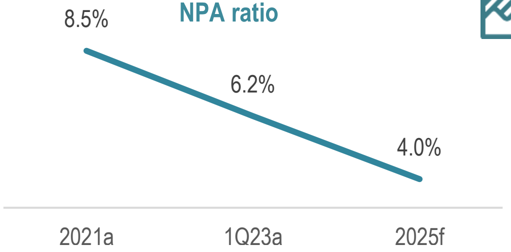


Asset Quality

NPL ratio

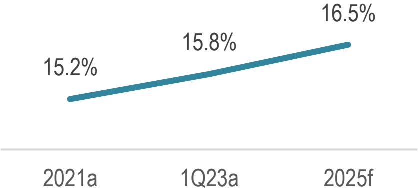


NPA ratio

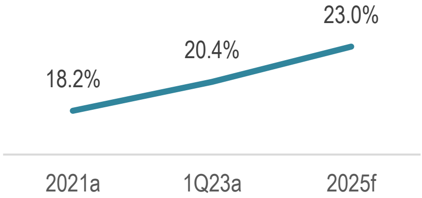


Solvency & MREL

Total Capital Fully Loaded



MREL (o/TREA, incl.2.5% CBR)



Follow up of previous guidances

Guidance for	YE2022	YE2023	YE2024	As of 1Q23
NPL ratio	<3% ✓	<4.5% ✓	c.2.5% ✓	2.5%
NPA ratio	<7% ✓	n.a	c.4%	6.2%
Capital ratio fully loaded	c.15.75% ✓	n.a	c.16%	15.8%
Recurring cost-income ratio	c.63% ✓	n.a	c.59%	55.8%
Texas Ratio	n.a	<70% ✓	n.a	46.2%
RoE	c.2% ✓	n.a	c.5%	2.6%
MREL	n.a	n.a	c.22.3%	20.4%
Credit Update date of guidance	*2Q22*	*4Q20*	*3Q22*	

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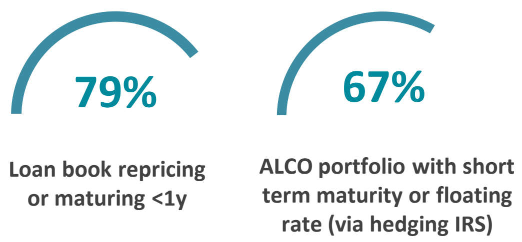
Significant improvement in recurring profitability on the back of NII. Conservative management of results, prioritizing strengthening of balance sheet over RoE.

	31/03/2023	31/03/2022	y-o-y Abs.	y-o-y %	
Interest income	348,541	190,779	157,762	82.7%	
Interest expenses	(140,590)	(29,580)	(111,010)	375.3%	
Net interest income	**207,951**	**161,199**	**46,752**	**29.0%**	1
Dividend income	912	856	56	6.5%	
Income from equity-accounted method	12,547	13,358	(812)	(6.1%)	
Net fees and commissions	70,101	67,277	2,824	4.2%	2
Gains (losses) on financial transactions	3,402	120,208	(116,806)	(97.2%)	3
Exchange differences [gain or (-) loss], net	888	1,033	(145)	(14.0%)	
Other operating incomes/expenses	(14,405)	(5,562)	(8,843)	159.0%	
of which: Mandatory transfer to Education and Development Fund	*(974)*	*(591)*	*(383)*	*64.7%*	
Gross income	**281,396**	**358,370**	**(76,975)**	**(21.5%)**	
Administrative expenses	(140,942)	(130,965)	(9,977)	7.6%	4
Personnel expenses	(93,388)	(86,366)	(7,022)	8.1%	
Other administrative expenses	(47,554)	(44,599)	(2,955)	6.6%	
Depreciation and amortisation	(18,096)	(17,218)	(878)	5.1%	
Pre-provision profit	**122,358**	**210,187**	**(87,829)**	**(41.8%)**	
Provisions or (-) reversal of provisions	(14,964)	(6,558)	(8,406)	128.2%	
Impairment losses on financial assets	(46,217)	(87,200)	40,983	(47.0%)	5
Operating income	**61,177**	**116,429**	**(55,252)**	**(47.5%)**	
Impairment losses on non financial assets	(22,173)	(67,126)	44,953	(67.0%)	5
Gains or (-) losses on derecognition of non financial assets, net	(5,709)	(9,042)	3,332	(36.9%)	
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(4,033)	(7,374)	3,341	(45.3%)	
Profit before tax	**29,262**	**32,888**	**(3,626)**	**(11.0%)**	
Tax	(5,223)	(3,397)	(1,826)	53.7%	
Consolidated net profit	**24,039**	**29,491**	**(5,452)**	**(18.5%)**	6

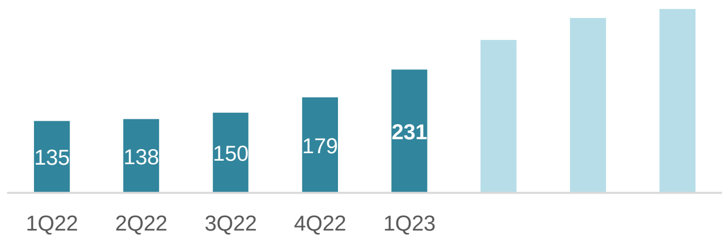
1. NII grows by 29 % y-o-y on the back of floating rate credit and ALCO portfolio, despite higher wholesale funding cost.
2. Fees and Commissions increase by 4% y-o-y.
3. Absence of non recurring or extraordinary results in 2023.
4. Administrative expenses grow by 7.6%, mainly due to increased labor costs.
5. Accelerated provisioning efforts continue in 1Q23, albeit lower than in 1Q22.
6. Consolidated Net Profit for 1Q23 of €24M, in line with expectations.

Interest income increases significantly on the back of the repricing of a mainly floating-rate loan and ALCO portfolio.

Repricing structure of assets

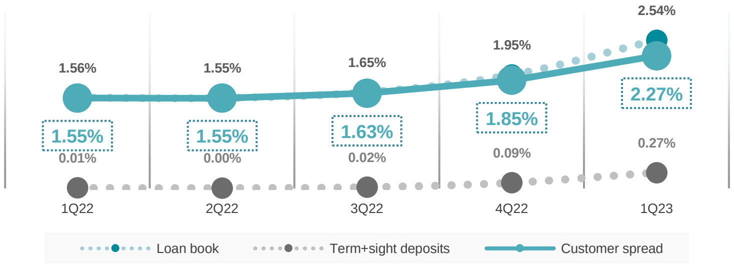


Interest income from loans



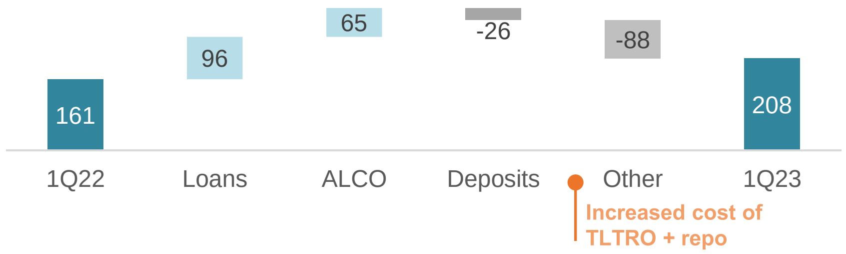
Higher Customer spread thanks to low deposit beta and loan repricing.

Customer spread



Higher cost of wholesale funding has absorbed part of the repricing effect on assets.

NII evolution (y-o-y)



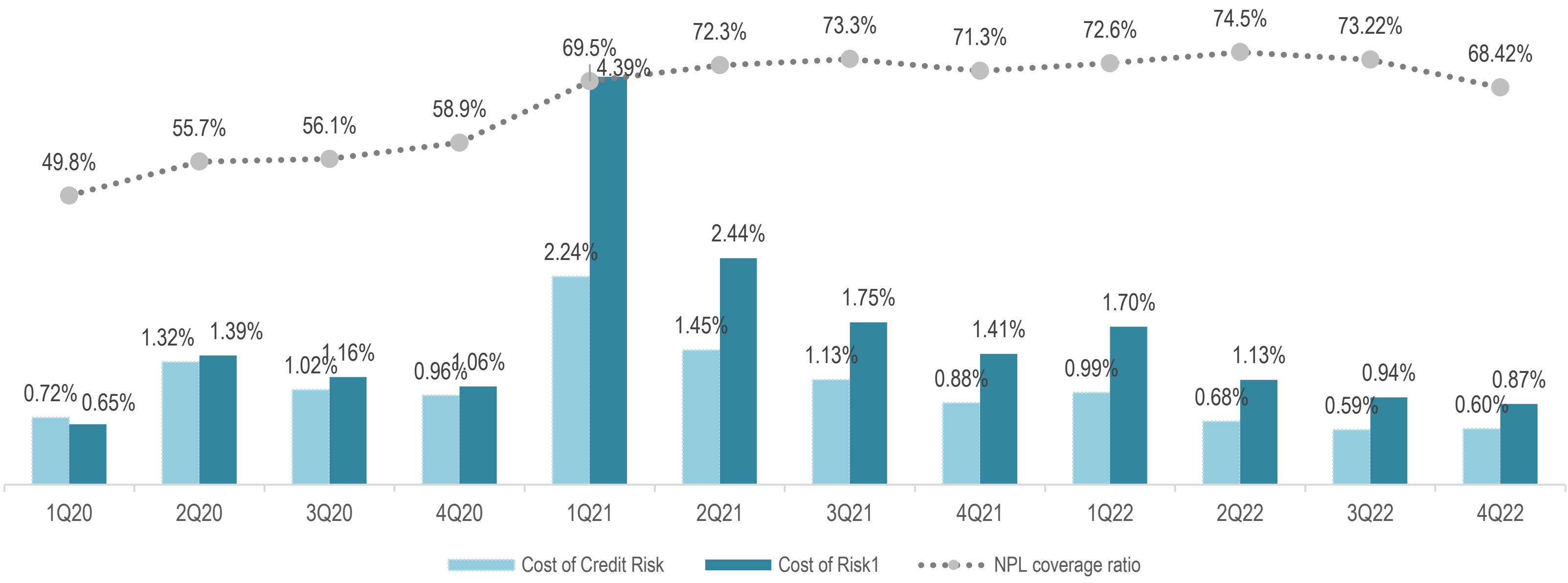
Fees and Commissions from accounts lose weight in favour of business activity, insurance and mutual funds.

	1Q23	1Q22	y-o-y	y-o-y (%)	%
Collection and payment services	17,492	16,084	1,408	8.8%	25%
Loans and guarantees	6,970	4,877	2,093	42.9%	10%
of which: ICO guarantee	*-2,711*	*-3,746*	*1,035*	*-27.6%*	*-4%*
Account maintenance and admin	18,151	20,069	-1,918	-9.6%	26%
Insurance and pension plans	15,157	14,386	771	5.4%	22%
Mutual funds and securities	11,376	11,005	371	3.4%	16%
Other (foreign trade)	954	855	99	11.6%	1%
Total	**70,100**	**67,275**	**2,825**	**4.2%**	100%

Significant increase in mutual funds and securities in the quarter.

				q-o-q	
	1Q23	4Q22	1Q22	Abs	%
Mutual funds	4,668	4,369	4,249	299	7%
Pension plans	905	906	942	-1	0%
Savings insurances	504	520	549	-15	-3%
Securities	1,053	652	527	402	62%
Off-balance sheet funds	**7,130**	**6,446**	**6,267**	**685**	**11%**

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 along 2023 until reaching normalization of asset quality in line with peers.



1Accumulated Cost of Risk calculated as: Annualised total impairment losses (financial assets + non-financial assets)/ Average Gross Loans and REOs

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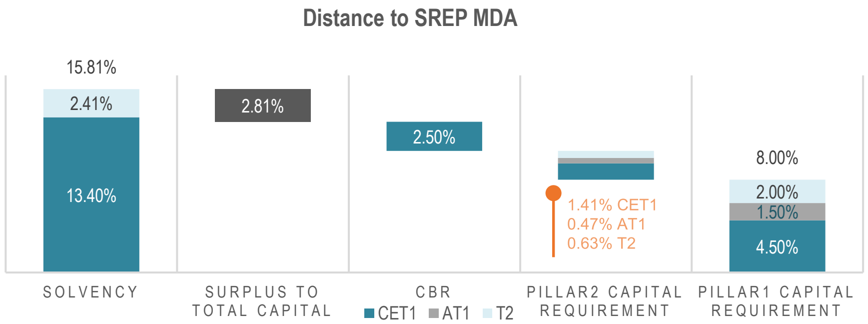
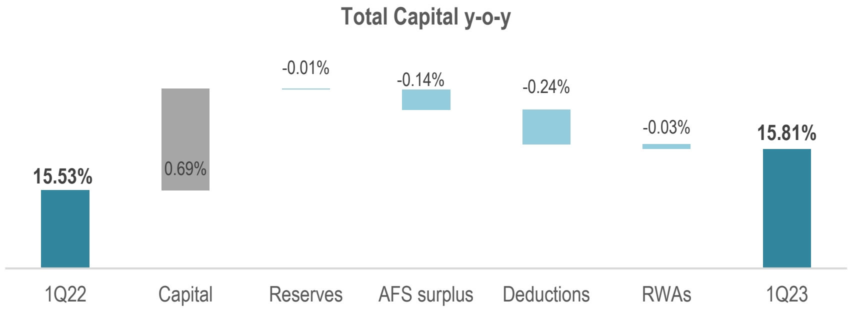
Capital & MREL ratios above current regulatory requirements

Solvency remains well above SREP requirements

Targeted total capital ratio 15.5%-16% in 2023-2024 (250-300 bps over SREP).
RWA calculation currently under standard approach.

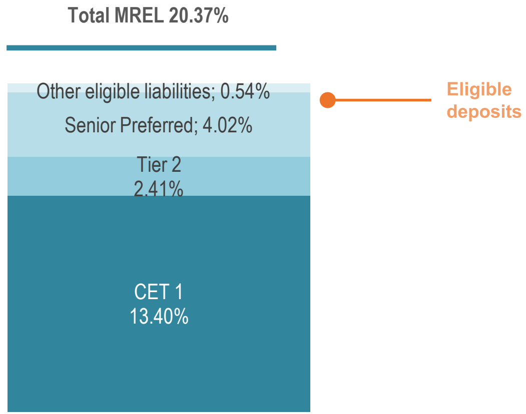




*Fully loaded capital ratios as of 1Q23:** 13.37% CET1, 15.78% Total Capital

Advancement in MREL build-up

- **MREL build-up continues one year ahead of requirement: current 20.37% over TREA.**
- Final requirement in January 2025 of 22.72% (no subordination requirement). This extended calendar gives 2 years to issue the remaining **235 bps.**



*MREL figures** over TREA include 2.5% CBR

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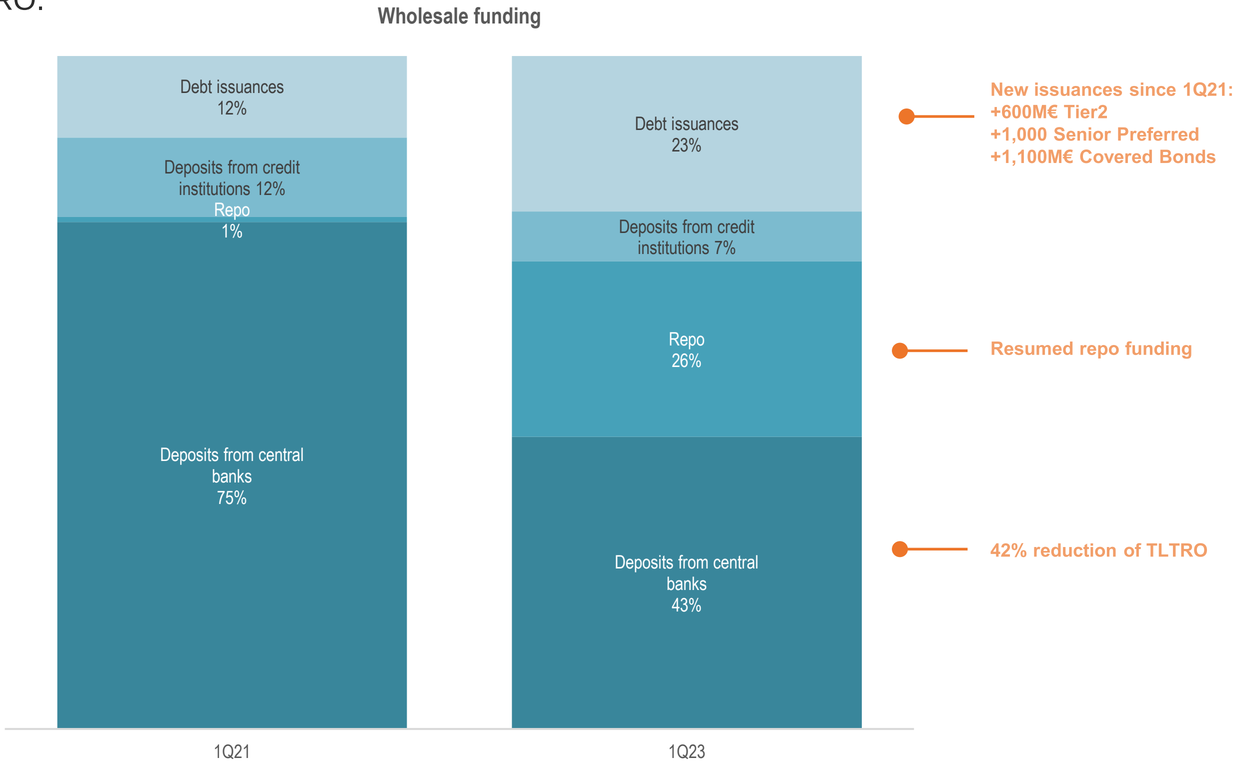
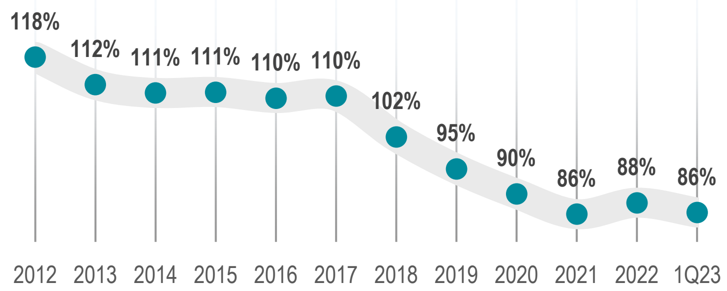
The Group has expanded and diversified its wholesale funding profile, with increased access to capital markets and lower TLTRO.

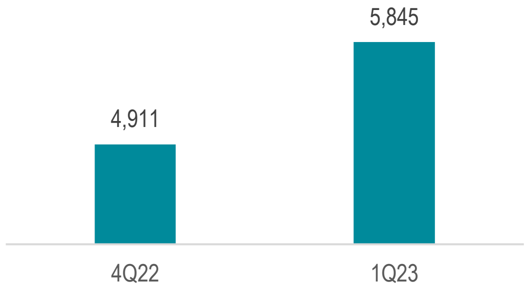


Deposit base has seen a strong and sustained growth in the past years, and commercial gap has shown a good evolution, as evidenced by the evolution of the LtD ratio.

Loan to Deposits



Business gap



Household deposits continue with a slight growth y-o-y, while corporates show more sensitivity to deposit remuneration.

	1Q22	4Q22	1Q23	% of deposits	q-o-q	%	y-o-y	%
Households	23,175	23,835	**23,769**	58%	-66	0%	595	3%
SMEs	8,337	8,195	**8,480**	21%	285	3%	143	2%
Corporates	2,776	1,946	**1,978**	5%	32	2%	-798	-29%
Public Sector	4,631	5,374	**5,912**	14%	538	10%	1,281	28%
Other	1,034	900	**888**	2%	-12	-1%	-146	-14%
Total	39,953	40,250	**41,028**	100%	778	2%	1,075	3%

71% of deposits covered by DGF

71% of deposits to households and non-financial counterparties in Spain are guaranteed by the Deposit Guarantee Fund

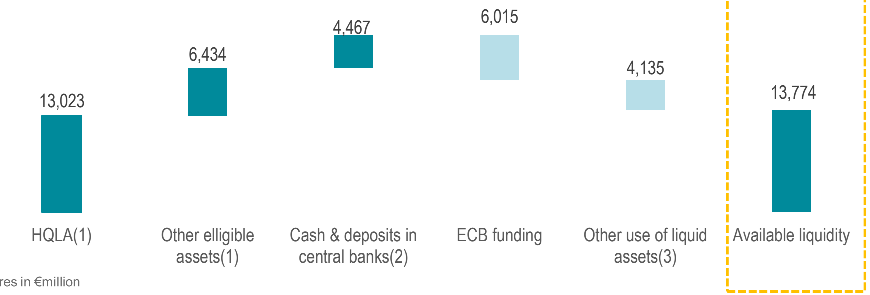
Funding and Liquidity

Ample available liquidity and reduced TLTRO

The Group has €19 bn assets that can be used as collateral for secured funding (13bn HQLA + 6bn retained ABS and covered bonds).

Further early amortizing of TLTRO3, now €6 bn (9% of total assets (vs 18% in 2021YE), in line with the 2015-2019 levels and having reduced 42% of the original amount.

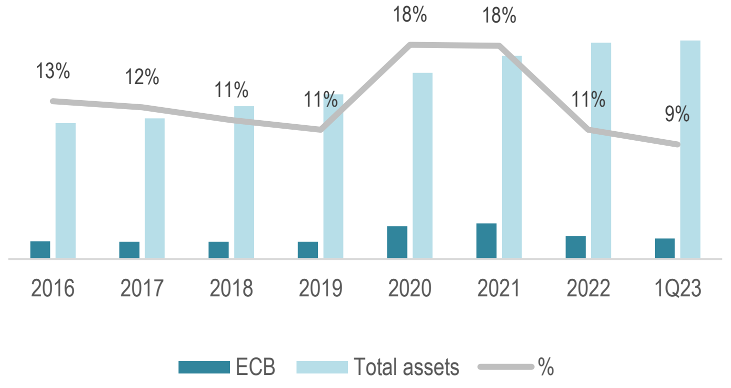
Liquidity breakdown



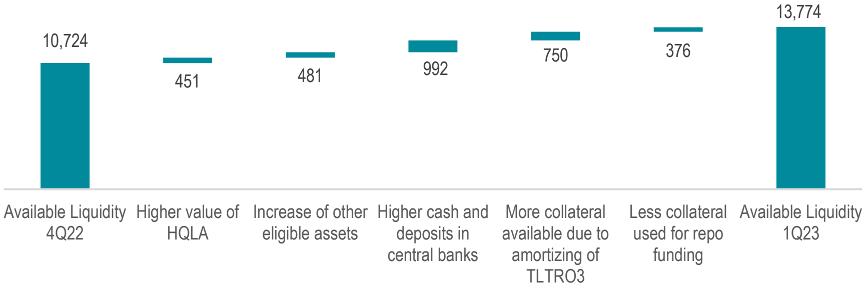
Figures in €million

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

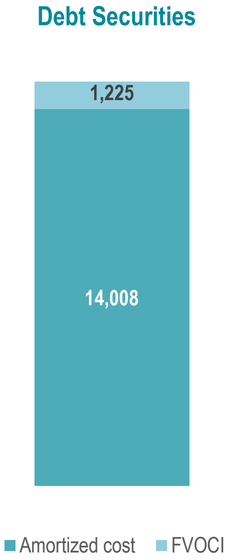
Deposits from central banks / total assets

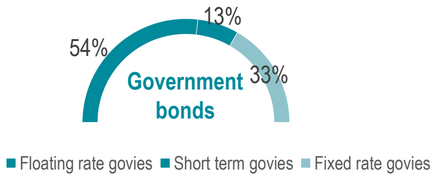


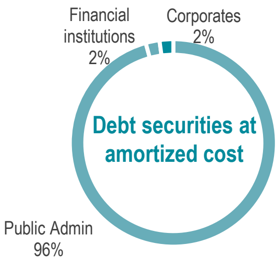
Available liquidity has increased by €3 bn in the quarter.



ALCO portfolio consists mainly of government bonds at amortized cost, that can be used as collateral for secured funding (of which the biggest portion is hedged to 6-month euribor), plus a liquidity portfolio composed of short-term govies. In addition, there is a small portfolio of IG corporate bonds that generate interest income.





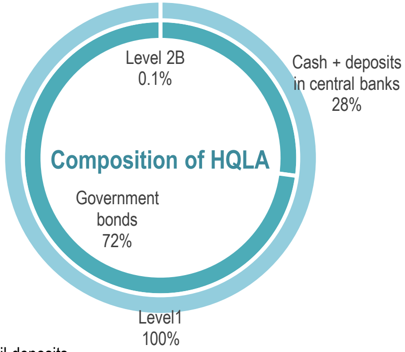


Liquidity ratios improvement in the quarter:

	1Q23	4Q22	q-o-q (bps)
LCR	185%	149%	36
NSFR	134%	129%	8

Deposits from households and SMEs that are stable: **82%**[1]

Highest quality of HQLA: based on government bonds and cash+deposits in central banks.



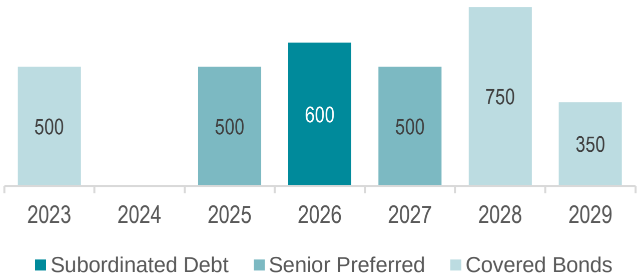
[1] As per LCR definition (% over retail deposits subject to LCR requirements)

Diversified maturity profile

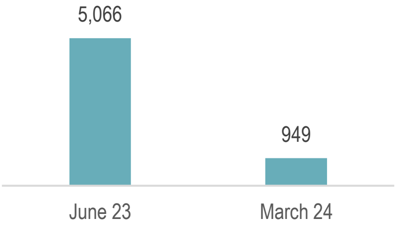
Liquidity has been reinforced with the succesful issuance of two covered bonds (one public + one private placement).
Maturities continue well diversified by year and instrument type.
Funding plan includes two benchmark MREL- eligible issuances (requirement build-up + buffer).

		Amount	Issue date	Maturity	Next call date
DEBT MATURITIES		3.200			
Covered Bonds	CAJAMA 0 7/8 06/18/23	500	18/06/2018	18/06/2023	
	CAJAMA 3 3/8 02/16/28 *New issuance*	750	16/02/2023	16/02/2028	
	CAJAMA 3.55 03/31/29 *New issuance*	350	31/03/2023	31/03/2029	
Senior Preferred	CAJAMA 1 3/4 03/09/28	500	09/09/2021	09/03/2028	09/03/2027
	CAJAMA 8 09/22/26 (social bond)	500	22/09/2022	22/09/2026	22/09/2025
Subordinated Debt	CAJAMA 5 1/4 11/27/31	600	27/05/2021	27/11/2031	27/05/2026

Debt maturities/Call dates



TLTRO3 remaining maturities



All figures in EUR million

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 > 26% (5% legal + 21% voluntary)

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	Mar-23
Total Eligible Portfolio (outstanding)	9,676 M€
Cover Pool (outstanding principal)	7,653 M€
Outstanding Mortgage Covered Bonds	6,100 M€
Total Overcollateralization (OC) level (%)	**26%**
Legal OC	5%
Contractual OC	0%
Voluntary OC	21%
Available issuance capacity (for 33% OC)	**1,553 M€**

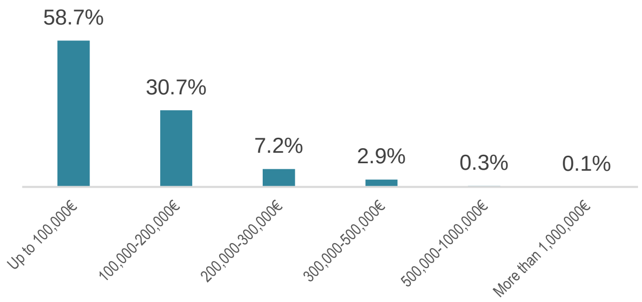
Figures currently only include pool for Cajamar standalone. Rest of the Group to be gradually incorporated to the programme

Cajamar Public sector covered bonds

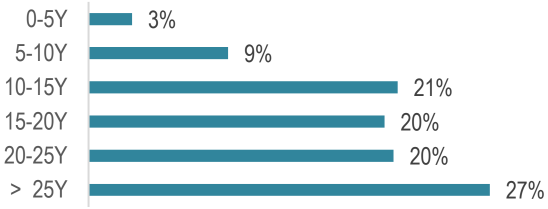
Eligible loans	Mar -23
Eligible loans	1,830M€
Issuance capacity (for 30% OC)	**1,271M€**

Cajamar Cover Pool is comprised mostly by residential properties, with a low average outstanding balance and long seasoning. The NPL ratio for Segregated Mortgages was very low, standing at 0.01% as of 1Q23.

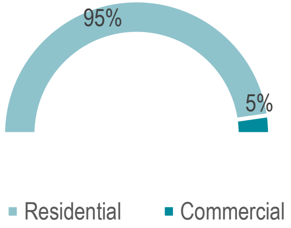
Total Cover Pool Principal Outstanding Average



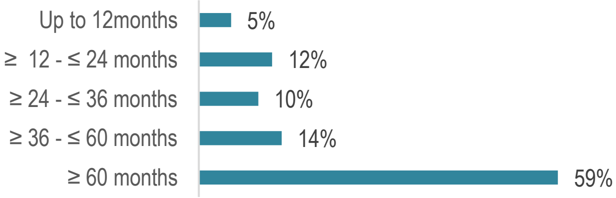
Residual Life



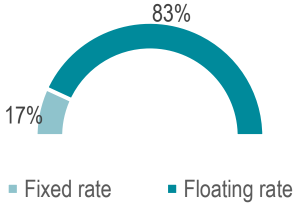
Property Type



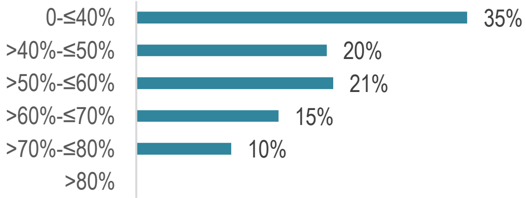
Loan Seasoning (months)



Breakdown of loans by interest rate



LTV Distribution



Contents

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	y-o-y	% of gross loans 1Q23
Home purchase	12,735	-1.6%	35%
Small SMEs	4,168	-9.2% ▼	11%
Corporate SMEs	2,186	5.2% ▲	6%
Agribusiness	6,767	3.7% ▲	18%
Other retail loans	1,161	-1.8%	3%
RED loans	399	-19.0% ▼	1%
Big corporates	4,263	20.4% ▲	12%
Public admin.	2,583	33.7%	7%
Other	2,455	18.2%	7%
TOTAL	**36,717**	**3.9%**	**100%**

Mortgage loans: focus on quality over volume growth

Largest share of agribusiness in its loan book among peers

Multi-Channel Customer Service Model

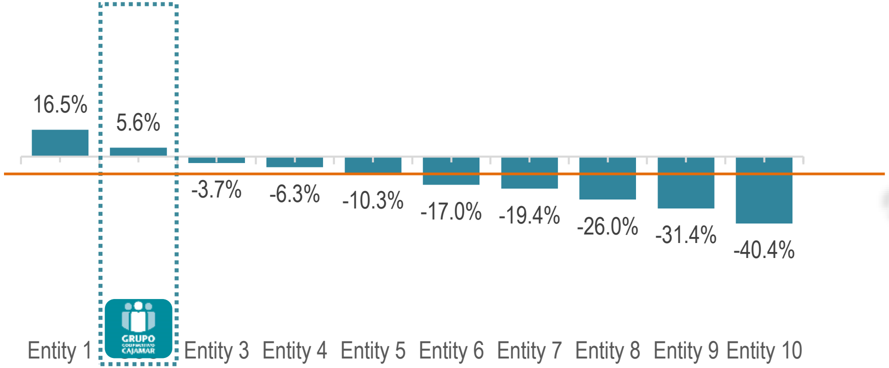
Service model based on a granular branch network underpinned by digital channels

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.

32% of the branches are in locations <5,000 inhabitants and 72% in locations <10,000 inhabitants, reinforcing the value of personal attention.

Branches	Remote managers	Digital clients (1)	Mobile app	ATMs
842	65	1,079k active users	723k users	1,512 **49% of branches** have more than one ATM.

NET PROMOTER SCORE (2)
Ranking
Significant Financial Institutions in Spain



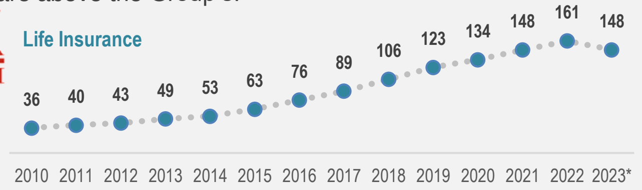
-6.9% Sector average NPS

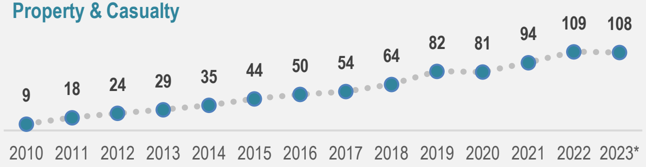
(1) Digital clients: clients who have done a transaction different than log-in during that month.
(2) NPS souce: Stiga as of 1Q23

NPS = % Promoters - % Detractors

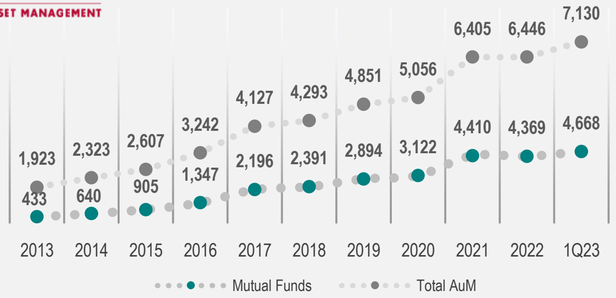
Net Promoter Score (NPS) is and index measuring the willingness of customers to recommend the company on a scale of 0 to 10. Promoters (score of 9 and 10) and Detractors (score between 0 and 6).

Strategic Alliance with Generali for Life Insurance (*Cajamar Vida*) and Property&Casualty (*Cajamar Seguros Generales*), with a 5% and 4% market share respectively, being well established businesses with solid growth and a sound franchise and market share above the Group's.





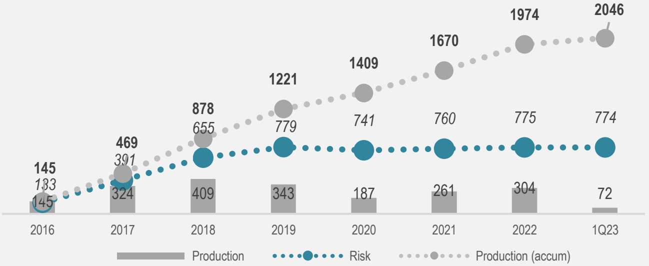
Asset Management is a key area for business development, with 4 components, the largest of which is Mutual Funds. In order to boost mutual funds in 2015 a 15-year strategic alliance was signed with TREA AM, since when growth has accelerated above sector. Ambition to double market share in the mid-term.



Total Assets under Management[1]: +14% y-o-y -+11% q-o-q

Mutual funds recovered in the quarter with a +7% increase

GCC Consumo was created as a Joint Venture with Cetelem. Products are distributed through the branch network of the Group and booked at GCC Consumo which does not consolidate. This business line has a conservative profile. As a result, new production has been moderated in the last years, with a low NPL ratio (3.5%), high coverage (>100%) and high ROE (14%).



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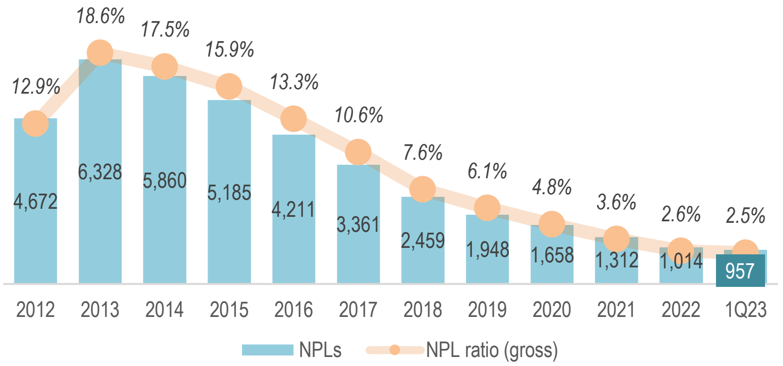
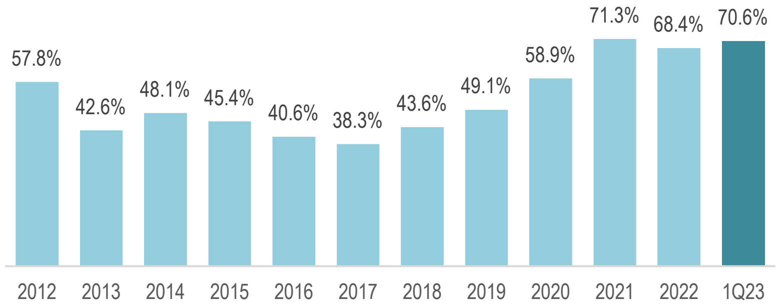
Asset quality has undergone a dramatic improvement

Gross Non-Performing Loans

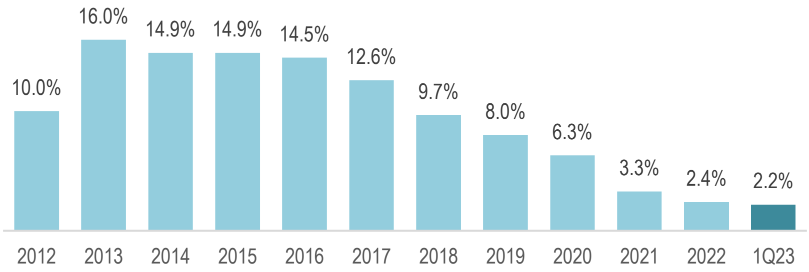


The Group's Management has proven its commitment in implementing a successful strategy for reducing non-performing assets, aligning NPL ratio with peers' and bringing foreclosed assets down to a manageable level.

NPL Coverage Ratio



Net NPA ratio



All figures in EUR million

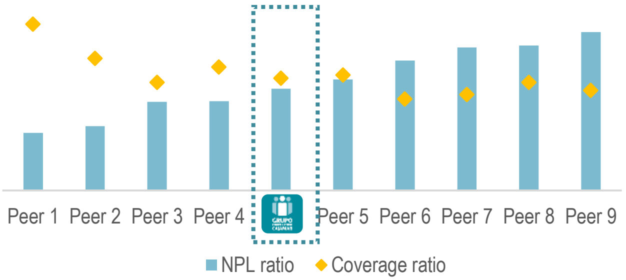
NPL ratio at a lower level than Spanish average

NPL ratio below sector average (2.5% vs 3.55% for Spanish sector[1]).

- **19% reduction of NPL in the last 12 months.**
- Forborne loans stable in the quarter (-11% y-o-y).
- Early warning indicators have led to an increase in stage 2 in the quarter.

Gross loans and coverage by stage	1Q23	4Q22	1Q22	Variation y-o-y	Variation q-o-q	Distribution % 1Q23
Total risks	**37,364**	**37,557**	**35,849**	**1,515**	**-193**	**100%**
Stage1	33,463	33,877	31,883	1,580	-414	90%
Stage2	2,944	2,666	2,778	166	278	8%
Stage3	**957**	**1,014**	**1,188**	**-231**	**-57**	3%
Coverage ratio	**70.6%**	**68.4%**	**72.6%**	**-1.99**	**2.18**	
Stage1	0.4%	0.4%	0.4%	0.01	0.03	
Stage2	3.4%	3.8%	4.0%	-0.60	-0.37	
Stage3	45.8%	45.6%	52.4%	-6.67	0.13	

NPL ratio
Significant Financial Institutions in Spain



In 4Q22 the good evolution of asset quality allowed to anticipate in 4Q22 a €~100M reclassification of positions with increased risk but performing (UTP or unlikely to pay) into Stage3, which was offset by small NPL portfolio sales. Inflows contained in 1Q23.

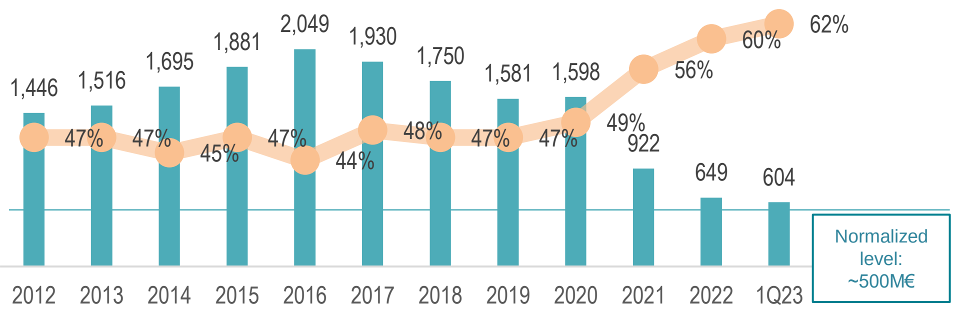
	1Q22	2Q22	3Q22	4Q22	1Q23	Last 4 quarters
NPL Inflow	86	66	94	171	**93**	425
NPL Outflow	-210	-134	-119	-253	**-151**	-657
TOTAL	**-124**	**-68**	**-25**	**-82**	**-57**	**-232**
NPLs (€m)	1,188	1,120	1,096	1,014	**957**	
NPL ratio	3.2%	3.0%	2.9%	2.6%	**2.5%**	-0.7%
NPL coverage ratio	72.6%	74.5%	73.2%	68.4%	**70.6%**	-2.0%

Source: Companies latest available public financial information
[1] Source: Bank of Spain as of Feb2023, Banco de España - Estadísticas - Boletín Estadístico (bde.es)

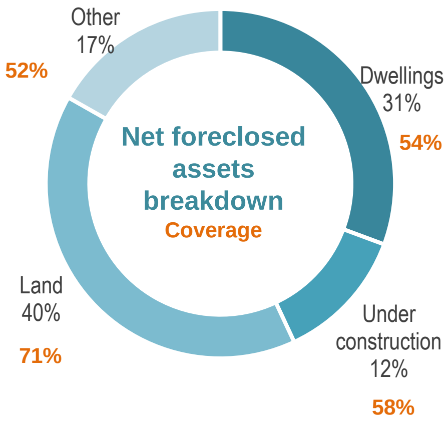
Management of foreclosed assets based on organic sales to maximize value

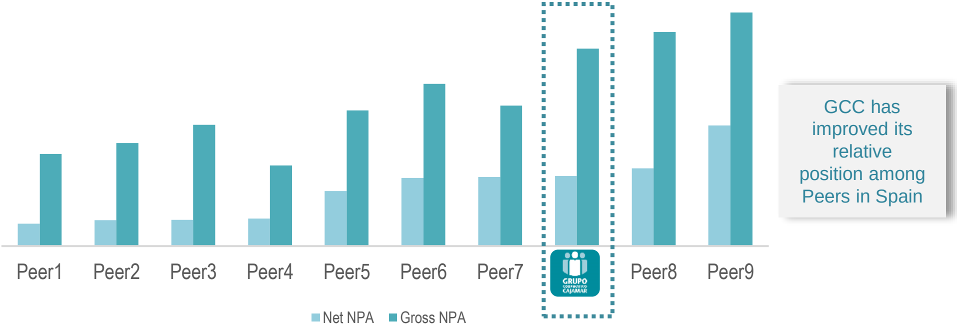
- Exposure to net foreclosed assets has dramatically decreased and is now close to a normalized level.
- Further improvement expected to be driven by sales (both retail and small portfolios), underpinned by higher provisioning.

Net Real Estate Owned (REOs)[1]



[1] REOs include foreclosed assets + Real Estate Investments





Contents

"Solar Farm" Project

This Project consists of the construction and exploitation of a photovoltaic park with own resources for thr Group's self-consumption. It is conceived as a fundamental vector in terms of governance as in the context of the 2022-2025 Strategic Plan it strengthen all lines of our Corporate Social Responsibility Policies.

The Solar Farm Project can be understood under these 3 pillars:

Context of the Project

Mission

It is a project consistent with our cooperative banking structure , which is focused on sustainable development and social wellbeing.

Vission

It allows the Group to continue being a leader in RSC policies.

Objective

- **Environmental Sustainability of the Project**:
  - Reduces the Group's carbon footprint
  - Will generate both green energy for own-consumption (>85% of its daily needs) and for selling to the market
- **Costs containment thanks to the Project:**

Results of the project for incubation and acceleration of high-tech companies for the sustainable management of water resources until March 2023

Incubated / accelerated
62 companies

Subsidized
62 companies

Supported
62 companies

CAJAMAR INNOVA

Challenges launched
12

Jobs created
>77

Transfer actions
600 companies

Project developed with the financial support of the Incyde Foundation and FEDER

The Group is recognised as one of the top entities in the world in the Management of ESG risks

Rating of 8.4 – negligible risk – provided by Sustainalytics

And moving forward towards an even more sustainable and responsible banking model:
The Group is signatory of the Principles for Responsible Banking and has already sent its intermediate targets to the Science Based Targets Initiative.

The Group is also recognised for its corporate transparency and performance on climate change

- 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.

Latest milestones

Environmental **Social** **Governance**

2022 January

Cajamar Cooperative Group has received the Top-Rated badge that accredits him among the 50 companies with the best rating worldwide for its management of environmental, social risks and corporate governance (ASG).

•

Second call for incubation programs and project acceleration businesses and startups that provide solutions to the efficient use of water resources

Publication: "Rural Spain: challenges and future opportunities.

•

Start of the Digitization Observatory in the Agri-food Sector.

April

Obtained, for the second time, the Top Employer Certification that ranks as one of the best companies to work in Spain, being a pioneer entity in a certification of this type.

•

Climatic stress test, carried out to identify your resilience to climate risks.

Third selection process to attract talent and support business entrepreneurs in the water market cycle.

•

The Group for the 4th consecutive year has compensated 100% of its emissions emitted and identified it in its eco-efficiency Plan.

Presentation of the Observatory on the agri-food sector Spanish in the European context.

•

Adherence to the protocol to reinforce social and sustainable commitment from the bank. Second edition 'Cajamar We Food'.

Adherence to Net-Zero Banking Alliance of United Nations. The Group assumes the objectives to reach zero net emissions of greenhouse gases in 2050.

August

Agreement with the Andalusian Council of Colleges of Engineers Industrial Technicians (CACITI) to support investments and financing of projects, focused on installation and self-consumption of photovoltaic solar energy. • CDP grants the Group the leadership category 'A' for its corporate transparency and performance.

First social bond issuance under the sustainable bond framework. Good market performance.

December

The Group incorporates the analysis and sustainability assessment of suppliers in the Process of Homologation.

•

Achieves one more year the Great Place to Work certification for human resource management.

ENVIRONMENTAL

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

Eligible ratio of the Group's consolidated assets (mitigation and adaption target) of 21.95% as of December 2022.

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.

Since 2014 the Group has been calculating its carbon footprint, in 2022 it has again offset 100% of its operational emissions.

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.

Adherence to the extension of the current Code of Best Practice as well as to the new Code of Best Practice on mortgage loans.

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

GOVERNANCE

Inclusion of indicators associated with BIODIVERSITY and the forestry sector. (ESG criteria) in credit risk analysis.

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.

Publication of the **2022 Sustainability Report.**

Recognition granted by CDP in the "Supplier Engagement Leaderboard" report.

The integration of sustainability in the governance

Grupo Cooperativo Cajamar has developed a governance structure that allows it to comply with the best corporate governance practices in terms of sustainability, maintaining the appropriate framework for the management and risk control. The pillars of the governance structure in ESG matters are basically three:

The **Board of Directors** has a committee specialized in sustainability: the Committee of Strategy and Sustainability.

The Sustainable Development Department reports to the Board regarding sustainability and is represented in the entity's Management Committee.

The Sustainability Committee chaired by the Director with executive functions, is a first-level committee that meets at least quarterly, and promotes within the main strategic lines, the Group's instruments related to ethics and sustainability, understood in its triple component: economic-financial, social and environmental.

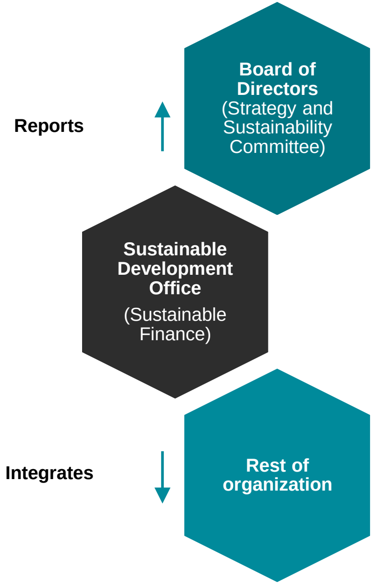
The EBA recommends that entities incorporate ESG risks: *"They are expected to integrate climate-related and environmental risks into their reporting, governance and risk appetite frameworks, with the adequate participation of all relevant functions, in order to be able to know these risks and be able to react to them".*

During 2022 the Group has continued to take significant steps to meet the supervisors' expectations:

The **Sustainability Committee** of the Group approved in April 2022 a document with the definition of ESG roles and responsibilities in our organizational structure. All functions of the Group's organizational units were reviewed in order to integrate and adjust them in terms of sustainability.

The **value chain and the processes included in it have been reviewed** to identify what is affected by the integration of ESG criteria. Therefore, it has been possible to review the map of processes, updating those diagrams in which there is a link with ESG risk management.

For the **definition of incentives for the entire workforce,** specific criteria related to climate is added to other compulsory sustainability objectives for the top management, including executive directors. These objectives are directly linked to achieving a certain score on indicators that consider aspects related to corporate governance, data security and privacy, business ethics, integration of criteria environmental, social and corporate governance, product governance and human capital.



Sustainability Committee: First level

Environmental Committee: Second level

Milestones and Roadmap for the decarbonization of Grupo Cooperativo Cajamar

2014
1st measurement and report of the carbon footprint of the Group to CDP through the GHG Protocol.

2018
•100% of the electrical energy comes from renewable sources.
•The Group ceases to finance projects associated with the production of electrical, thermal or automotive energy from coal (exclusion policy).

2019
The Group compensates for the first time declared emissions.

2021
•Adhesion to the SBTi.
•Sectorial Policy Framework.
•"Plataforma Tierra".
•First program of water technology startups of "Cajamar Innova".

2022
•First expected issue of sustainable bonds.
•Development of a science based agro taxonomy.
•Establishment of scope 1&2 decarbonization objectives and setting of decarbonization goals by sectors.

2025
Intensification of the support to sustainable projects following agro taxonomy criteria.

2030
•Intensification of the support to sustainable mobility.
•Reduction by 46.2% of the scope 1&2 emissions compared to the base year (SBTi).

2035
Intensification of the support to reforestation projects.

2040
The Group will cease to finance projects with intensive use of fossil fuels (exclusion policy).

2040
•The Group will cease to finance light non-ecological vehicles (exclusion policy).
•The Group will cease to finance electrical companies whose revenues depend >10% on coal.

2045
Intensification of the support to carbon fixation in crops and soil.

2050
•Full neutrality of emissions.
•The Group will reduce by 90% emissions of scopes 1 and 2.

National Energy and Climate Plan

Long-term decabornization strategy (2030 – 2050)

Development of Sustainable Finance

The 2030 Agenda, with the Sustainable Development Goals and the Paris Agreement, to combat climate change, must serve to face one of the greatest threats that we have. To move towards a decarbonized and digitized economy, the banking sector will be a fundamental agent for the reorientation of capital flows. In this sense, the European Commission has articulated a **European Commission Action Plan** and regulatory expectations that constitute the reference framework of sustainable finance. **The Group, through the Sustainable Finance Master Plan** drawn up in 2021, has established the bases for its contribution to decarbonization process of the economy (2021-2050) through four main pillars: governance, strategy, metrics and disclosure.
This Plan has served to integrate these elements into the regular management of the different areas involved, promoting the advancement of different initiatives that serve to satisfy the ambition of the Group and of the regulatory bodies.

Finance Master Plan - Pillars of Grupo Cajamar

GOVERNANCE	STRATEGY	DIVULGATION	METRICS
Adapting decisions to the new regulatory framework	**Incorporating ESG criteria in the Group's strategy**	**Communicating rigorously to the groups of interest the impact of the Group's activities**	**Allowing new metrics that allow the management, measurement and risk control and impact**

INFORMATION	• Creation of the ESG internal certification advanced level • Training of analysts in climate risks and other ESG aspects	SECTORAL FRAMEWORK POLICY	•Following its approval by the savings bank, it is Currently in the deployment phase, integrated in the information systems and the sustainability policy associated with each borrower	SECTORAL FRAMEWORK POLICY	• Definition of decarbonization objectives based on the PCAF methodology
MATERIALITY ANALYSIS	• Approval of the materiality analysis that includes the potential impact of the climate factor on conventional risks	SUSTAINABLE BOND FRAMEWORK	• First issue of social debt, under the Sustainable Bond Framework.	SUSTAINABLE BOND FRAMEWORK	• Development of the model for the calculation of the decarbonization costs of the Group's borrowers.
CLIMATE FACTORS IN STRESS TEST	• Definition of the climate scenarios and stress test.	INCLUSION OF RAF SUSTAINABILITY INDICATORS	•Incorporation of the Sustainalytics rating •Work is being carried out on the incorporation of other metrics.	INCLUSION OF RAF SUSTAINABILITY INDICATORS	• Creation of the ESG Risks Audit Office.
GOVERNANCE	• Allocation of functions and roles to all organizational units that are involved in the management of ESG aspects. Incentives. The carbon footprint reduction percentages involved in the management of ESG aspects. have been incorporated for the calculation of the variable remuneration of the entire workforce.	SUSTAINABILITY REPORT IN LARGE OPERATIONS	For all operations > € 3 Million: • Homogenization of the risk reports and incorporation of new indicators into the analysis • Individual analysis of each customer and consideration of specific performance in terms of ESG.	SUSTAINABILITY REPORT IN LARGE OPERATIONS	• Development of the methodology for the measurement of the carbon footprint and extension of the categories included in their disclosure. • Development and implementation of the Sustainability Datamart (DM) for the systematic input of ESG data in corporate information systems.

ESG Strategy

Main alliances and adhesions

Global corporate renewable energy initiative whose objective is to increase renewable energy consumption by companies.

The Group leads the Forética Climate Change Cluster, Spain's leading business platform in relation to climate change.

Seal granted by the Ministry for Ecological Transition, which distinguishes organizations that calculate their carbon footprint and have a plan to reduce their emissions.

The Group certifies that its Central Services management system has been audited in accordance with the standard; demonstrating the Group's commitment to improving its environmental performance.

The Group certifies that its management system has been audited in accordance with the standard; providing a solid framework in the management and improvement of the Group's consumption and energy efficiency.

International environmental mobilisation event organised by the World Wide Fund for Nature in which the Group participates each year.

Platform that moves to fulfil the objectives of the Paris Agreement in the different sectors of society.

The Group leads the Forética Social Impact Cluster; a business platform focusing on leadership, knowledge, exchange and dialogue in the field of social impact.

Voluntary commitment by the Group that supports, fosters and extends diversity and non-discrimination within the company and among its members, customers and suppliers.

Stamp that recognizes the Group's efforts in the application and development of equality measures and equal opportunities in the working conditions of its employees, within its organization models and in other areas, such as services, products and advertising

Each year, the Group participates in the Financial Education programme for young people, promoted by the Spanish Banking Association in collaboration with Junior Achievement.

Certificate granted to leading organizations in people management.

Certification awarded by the Great Place to Work consultancy firm, supporting the Group's efforts in the field of people management.

Gender equality accelerator program that allows deepen the implementation of the Principles of Empowerment of Women in which the Group is attached.

Initiative that supports the Women's Empowerment Principles promoted by the United Nations for Gender Equality, UN Women and the United Nations Global Compact.

Main alliances and adhesions

Association that represents, promotes and defends the interests of its members and corporate banks in terms of banking and cooperative legislation.

The Group voluntarily adopts the recommendations of the TCFD, identifying the risks and opportunities related to climate change and its management

The Group leads the Forética Transparency, Good Governance and Integrity Cluster, a business platform that aims to foster a sustainable corporate governance model, addressing different issues related to aspects of ESG.

The Group is committed to the business responsibility initiative of the United Nations Global Compact for sustainable development, pledging to uphold its ten principles and the Sustainable Development Goals. The Group is also a member of the Spanish Association of the Global Compact

Alliance between UNEP and the global financial sector to mobilize private sector funding and achieve sustainable development.

As a founding signatory, the Group supports the Principles for Responsible Banking promoted by the United Nations Programme for the Environment (UNEP FI), aligning its business model with the Sustainable Development Goals and the Paris Agreement on climate change. It is also adhered to Net-Zero Banking Alliance (NZBA), an initiative that fosters net zero emissions by 2050.

The Group is affiliated to Spainsif, Spain's leading platform for Socially Responsible Investment.

The Group has signed a pledge to the Science Based Targets initiative. This initiative enables it to establish ambitious climate targets based on science to reduce greenhouse gas emissions, through which the Group has pledged to reduce its emissions in line with the Paris Agreement and reach net zero emissions by 2050 at the latest.

The Group has been recognized by CDP for its corporate transparency and climate change performance, awarding it an "A" rating (Leadership)

Sustainalytics has awarded Grupo Cooperativo Cajamar a score of 8.4 (insignificant risk) in the management of environmental, social and corporate governance (ESG) risks. This score positions the Group in first place among the entities of the banking sub-industry, both nationally and internationally.

In May 2021, the Group was awarded a score of 62 out of 100 from Moody's ESG Solutions, placing the Group in the category of "Advanced" entities in terms of the performance of its sustainability policies and its management of environmental, social and corporate governance (ESG) risks.

Approved by BCC's Board of Directors, includes 3 social and 4 green categories and has received a favourable Second Party Opinion by V.E.

Aligned with best market practices:

- ✓ ICMA Principles 2021 (GPB, SBP, SGB)
- ✓ EU Taxonomy: Green Categories Eligibility Criteria aligned with the EU Taxonomy Technical Screening Criteria when available
- ✓ Selection Criteria and Framework may be amended from time to time to reflect market developments, including changes to the EU Green Taxonomy and prospective Social Taxonomy

Four Core Components:

- ✓ Use of Proceeds
- ✓ Process for Project Evaluation and Selection.
- ✓ Management of Proceeds
- ✓ Reporting

3 Social Categories

Social Economy

Depopulated towns and towns affected by **unemployment** and **low economic performance**

Natural disasters

SPO by V.E[1].

4 Green Categories

Sustainable **Agriculture**

Renewable **Energies**

Sustainable **Buildings**

Sustainable **Mobility**

[1] Now Moody's

Eligible Portfolio and Overview of the Social Bond Issuance

Gross loans and coverage by stage	Loan portfolio			Sep 22 issuance of €500M Social bond		
	Number of loans	Volume (€M)	Avg term (years)	Initial allocation [1]	Additional proceeds proposed[2]	Remaining proceeds to allocate[3]
Total	**16.482**	**1.059**	**9**	**302**	**51**	**148**
Social economy	1.424	263	3	152	23	
Regions with low economic performance	15.058	796	10	150	28	

[1] Initially 60% existing loans (2 years lookback period), 40% new loans (2 years to full allocation of proceeds)

[2] Pending approval by Sustainability Comittee

[3] Temporarily into short term government bonds until full allocation of the bond proceeds

(1) Social Economy: Category integrated with the operations to Social Economy entities regarding Law 5/2011, of March 2nd (cooperatives, agro transformation entities, etc.)

(2) Disadvantaged territories: Category made up of operations associated with projects and/or acquisition of business assets identified by regions and territories affected by low economic performance, unemployment and depopulation. These territories are identified as provinces with a population density equal to or less than 25 inhabitants/km2 and/or municipalities with less than 10,000 inhabitants located in provinces with an unemployment rate higher than the Spanish average.

Contents

CONCLUSIONS

1
Improving Recurring Revenue
- NII grows by 29% y-o-y on the back of floating rate credit and ALCO portfolio.
- Fees and commissions increase by 4.2% y-o-y.
- Recurring cost-income ratio improves by 6.3 points (<56%).
- Recurring gross income +19% y-o-y.

2
Comfortable Liquidity
- The Group has diversified its funding mix, with increased access to capital markets, reduced funding from ECB, increased repo, and improved business gap on the back of 2% deposit growth combined with a contention in loan growth (-0.5%)
- Available liquidity improves by €3bn in the quarter. LCR 185% (+36 pp q-o-q), NSFR 134% (+6 pp q-o-q), LtD 86% (-2 pp q-o-q). In addition, the Group has €~2.8bn capacity to issue covered bonds.

3
Conservative Balance Sheet Structure
- ALCO portfolio mainly comprised by HQLA at amortized cost that serves as collateral for funding while avoiding mark-to-market accounting impact and with hedges in place to capture interest rate repricing.

4
Asset quality closer to peers
- NPLs ratio normalized at 2.5%. Focus on remaining net foreclosed assets(-7% q-o-q). Gross NPA ratio 6.2% (net 2.2%).

5
ESG commitment and recognition
- Best ESG scores by Sustainalytics and V.E. (now Moody's), and one of the few within the A list for climate by CDP.
- 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.

Contents

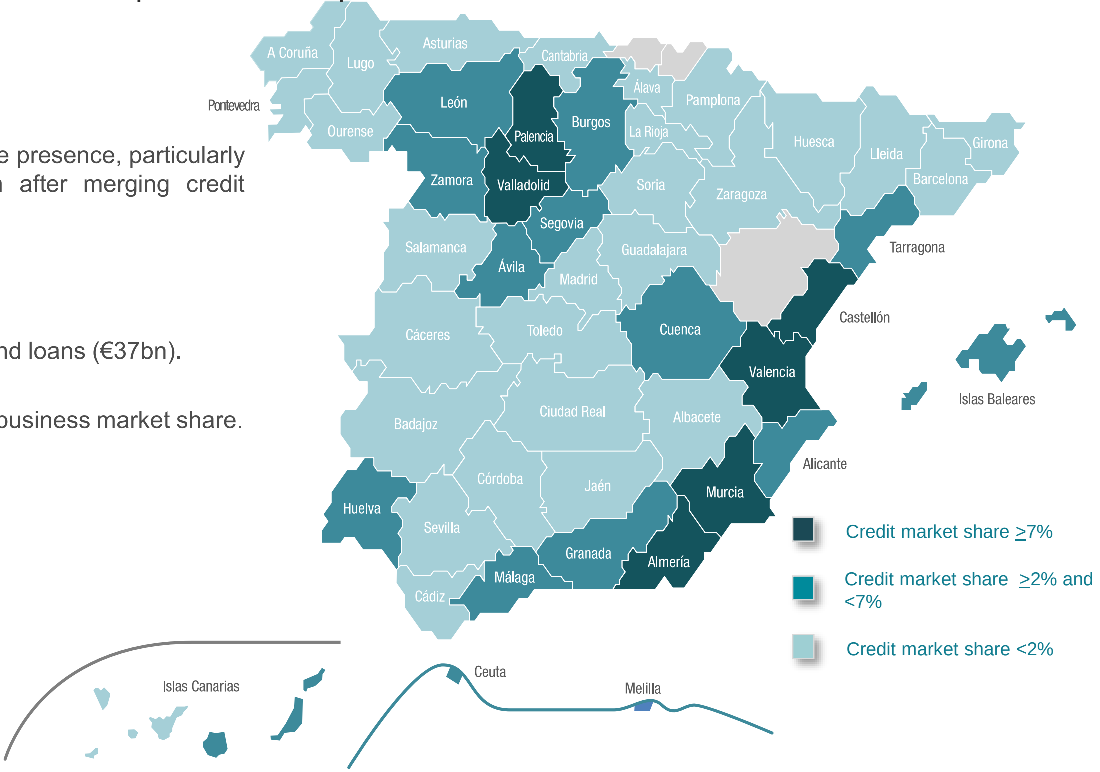
Grupo Cooperativo Cajamar has presence in almost all provinces of Spain

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.

842 branches (2 closures, 1 openings in the 1Q23).

The Group ranks #9 in Spain by asset size (€63bn) and loans (€37bn).

2.95% [2] of the loan market share and 16% of the agribusiness market share.



2 Source: Bank of Spain as of December 2022

Consolidated Cooperative Group with the highest degree of integration

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.

BCC

Issuer of Capital Instruments
Tier2 debt
MREL instruments

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

Issuer of Covered Bonds
Most of the Collateral booked at Cajamar

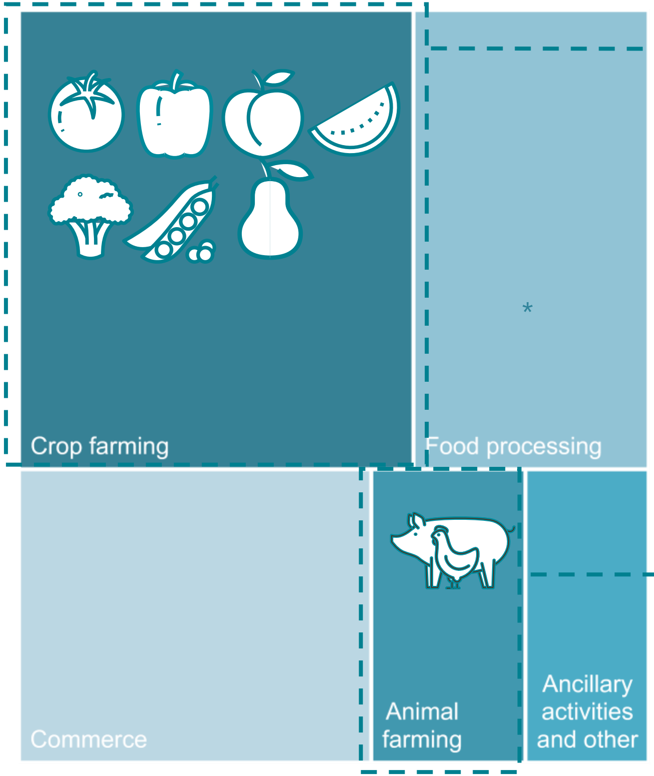
- cajamar caja rural: 84.9%
- caixa rural torrent: 1.5%
- caixaltea: 0.9%
- caixa rural burriana: 0.7%
- caixapetrer: 0.6%
- caixa rural vila-real: 0.8%
- caixacallosa: 0.5%
- caixa rural alqueries: 0.4%
- cajacheste caja rural: 0.3%
- caixa rural nules: 0.3%
- caixa alginet: 0.3%
- caixaturís: 0.2%
- sant vicent caixa rural de la vall d'uixó: 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%

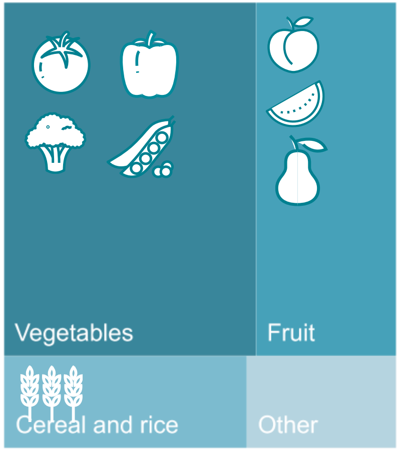
% represent ownership of BCC

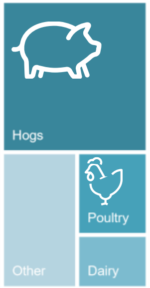
Full institutional presentation at www.bcc.es/en

Focus on Agribusiness in the Loan Book

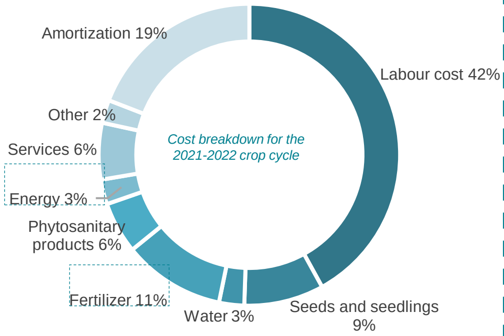
Agribusiness (18% of loan portfolio) comprises farming, food processing and wholesale commerce. Farming based on crops, with relatively low exposure to rising energy+animal feed prices.



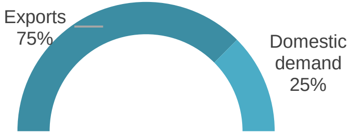


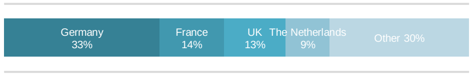


Average indicative cost breakdown



Exports





Exports data for the 2021-2022 crop cycle

Balance Sheet (I)

(EUR Thousands)	31/03/2023	31/12/2022	31/03/2022	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Cash. cash balances at central banks and other demand deposits	4,492,845	3,512,778	5,175,720	(682,875)	(13.2%)	980,067	27.9%
Financial assets held for trading	1,937	2,057	324	1,613	497.8%	(120)	(5.8%)
Financial assets designated compulsorily at fair value through profit or loss	475,240	469,837	581,811	(106,571)	(18.3%)	5,403	1.1%
Of which:							
Loans and advances to Customers	434,603	427,525	469,624	(35,021)	(7.5%)	7,078	1.7%
Financial assets designated at fair value through profit or loss	5	-	-	5	100.0%	5	100.0%
Of which:							
Loans and advances to Customers	5	-	-	5	100.0%	5	100.0%
Financial assets at fair value through other comprehensive income	1,365,330	1,658,702	960,169	405,161	42.2%	(293,372)	(17.7%)
Financial assets at amortised cost	50,425,961	50,371,498	48,076,931	2,349,030	4.9%	54,463	0.1%
Of which:							
Loans and advances to Customers	35,606,518	35,828,633	34,020,043	1,586,475	4.7%	(222,115)	(0.6%)
Derivates – Hedge Accounting	3,222,049	3,238,076	1,656,785	1,565,264	94.5%	(16,027)	(0.5%)
Investments in subsidaries. joint ventures and associates	98,455	83,980	113,812	(15,357)	(13.5%)	14,475	17.2%
Tangible assets	891,668	895,277	940,419	(48,751)	(5.2%)	(3,609)	(0.4%)
Intangible assets	219,261	211,444	176,013	43,248	24.6%	7,817	3.7%
Tax assets	1,154,642	1,161,231	1,147,268	7,374	0.6%	(6,589)	(0.6%)
Other assets	527,274	594,796	691,898	(164,624)	(23.8%)	(67,522)	(11.4%)
Non-current assets and disposal groups classified as held for sale	107,609	114,816	145,087	(37,478)	(25.8%)	(7,207)	(6.3%)
TOTAL ASSETS	**62,982,277**	**62,314,492**	**59,666,236**	**3,316,041**	**5.6%**	**667,785**	**1.1%**

Balance Sheet (II)

(EUR Thousands)	31/03/2023	31/12/2022	31/03/2022	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Financial liabilities held for trading	1,893	2,021	113	1,780	1575.2%	(128)	(6.3%)
Financial liabilities measured at amortised cost	58,339,779	57,696,253	55,238,780	3,100,999	5.6%	643,526	1.1%
Of which:							
Central Banks deposits	5,937,402	6,639,329	10,243,795	(4,306,393)	(42.0%)	(701,927)	(10.6%)
Central counterparty deposits	1,331,895	2,548,492	-	1,331,895	100.0%	(1,216,597)	(47.7%)
Customer deposits	41,027,601	40,249,522	39,952,656	1,074,945	2.7%	778,079	1.9%
Debt securities issued	*3,165,406*	*2,053,191*	*1,635,598*	1,529,808	93.5%	1,112,215	54.2%
Derivatives – Hedge accounting	145,734	146,774	184,605	(38,871)	(21.1%)	(1,040)	(0.7%)
Provisions	83,930	80,092	92,034	(8,104)	(8.8%)	3,838	4.8%
Tax liabilities	74,302	76,363	73,381	921	1.3%	(2,061)	(2.7%)
Other liabilities	488,480	529,919	427,365	61,115	14.3%	(41,439)	(7.8%)
of which: Welfare funds	4,048	4,791	4,679	(631)	(13.5%)	(743)	(15.5%)
TOTAL LIABILITIES	**59,134,118**	**58,531,422**	**56,016,277**	**3,117,841**	**5.6%**	**602,696**	**1.0%**
Equity	3,919,609	3,852,887	3,699,477	220,132	6.0%	66,722	1.7%
Of which:							
Capital / Equity instruments issued other than capital / Treasury shares	3,469,081	3,426,768	3,296,635	172,446	5.2%	42,313	1.2%
Retained earnings / Revaluation reserves / Other reserves	438,442	358,071	381,850	56,592	14.8%	80,371	22.4%
Profit or loss attributable to owners of the parent	24,039	80,001	29,491	(5,452)	(18.5%)	(55,962)	(70.0%)
(-) Interim dividends	(11,953)	(11,953)	(8,498)	(3,455)	40.7%	-	-
Accumulated other comprehensive income	(71,450)	(69,817)	(49,518)	(21,932)	44.3%	(1,633)	2.3%
Minority interests	-	-	-	-	-	-	-
TOTAL EQUITY	**3,848,159**	**3,783,070**	**3,649,959**	**198,200**	**5.4%**	**65,089**	**1.7%**

Loans and advances to customers

(EUR Thousands)	31/03/2023	31/12/2022	31/03/2022	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
General governments	2,156,661	1,876,215	1,478,072	678,589	45.9%	280,446	14.9%
Other financial corporations	1,831,578	2,051,343	1,516,975	314,603	20.7%	(219,765)	(10.7%)
Non-financial corporations	15,444,179	15,471,439	14,731,111	713,068	4.8%	(27,260)	(0.2%)
Households	17,284,202	17,550,824	17,625,898	(341,696)	(1.9%)	(266,622)	(1.5%)
Loans to customers (gross)	**36,716,620**	**36,949,821**	**35,352,056**	**1,364,564**	**3.9%**	**(233,201)**	**(0.6%)**
Of which:							
Real estate developers	398,598	434,042	491,148	(92,550)	(18.8%)	(35,444)	(8.2%)
Performing loans to customers	35,759,822	35,935,942	34,164,021	1,595,801	4.7%	(176,120)	(0.5%)
Non-performing loans	956,798	1,013,879	1,188,035	(231,237)	(19.5%)	(57,081)	(5.6%)
Debt securities from customers	**647,260**	**606,815**	**496,566**	**150,694**	**30.3%**	**40,445**	**6.7%**
Gross Loans	**37,363,880**	**37,556,636**	**35,848,622**	**1,515,258**	**4.2%**	**(192,756)**	**(0.5%)**
Performing Loans	**36,407,082**	**36,542,757**	**34,660,587**	**1,746,495**	**5.0%**	**(135,675)**	**(0.4%)**
Credit losses and impairment	(675,494)	(693,663)	(862,389)	186,895	(21.7%)	18,169	(2.6%)
Total lending	**36,688,386**	**36,862,973**	**34,986,233**	**1,702,153**	**4.9%**	**(174,587)**	**(0.5%)**
Off-balance sheet risks							
Contingent risks	1,137,466	1,100,839	1,013,261	124,205	12.3%	36,627	3.3%
of which: non-performing contingent risks	5,090	4,959	5,284	(194)	(3.7%)	131	2.6%
Total risks	**38,501,346**	**38,657,475**	**36,861,883**	**1,639,463**	**4.4%**	**(156,129)**	**(0.4%)**
Non-performing total risks	**961,888**	**1,018,838**	**1,193,319**	**(231,431)**	**(19.4%)**	**(56,950)**	**(5.6%)**

Funds under management

(EUR Thousands)	31/03/2023	31/12/2022	31/03/2022	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Sight deposits	36,857,527	36,774,053	36,137,888	719,639	2.0%	83,474	0.2%
Term deposits	4,170,074	3,475,469	3,814,768	355,306	9.3%	694,605	20.0%
Customer deposits	**41,027,601**	**40,249,522**	**39,952,656**	**1,074,945**	**2.7%**	**778,079**	**1.9%**
On-balance sheet retail funds	**41,027,601**	**40,249,522**	**39,952,656**	**1,074,945**	**2.7%**	**778,079**	**1.9%**
Bonds and other securities *	1,866,670	794,855	909,958	956,712	105.1%	1,071,815	134.8%
Subordinated liabilities	1,624,921	1,613,655	1,147,762	477,159	41.6%	11,266	0.7%
Central counterparty deposits	3,567,676	4,043,287	-	3,567,676	100.0%	(475,611)	(11.8%)
Financial institutions	581,676	643,970	789,851	(208,175)	(26.4%)	(62,294)	(9.7%)
ECB	5,937,402	6,639,329	10,243,795	(4,306,393)	(42.0%)	(701,927)	(10.6%)
Wholesale funds	**13,578,345**	**13,735,096**	**13,091,366**	**486,979**	**3.7%**	**(156,751)**	**(1.1%)**
Total balance sheet funds	**54,605,946**	**53,984,618**	**53,044,022**	**1,561,924**	**2.9%**	**621,328**	**1.2%**
Mutual funds	4,667,576	4,368,698	4,248,944	418,632	9.9%	298,878	6.8%
Pension plans	904,788	905,533	942,022	(37,234)	(4.0%)	(745)	(0.1%)
Savings insurances	504,497	519,793	549,494	(44,997)	(8.2%)	(15,296)	(2.9%)
Securities	1,053,370	651,692	526,931	526,439	99.9%	401,678	61.6%
Off-balance sheet funds	**7,130,230**	**6,445,716**	**6,267,390**	**862,840**	**13.8%**	**684,514**	**10.6%**
Customer funds under mgment	**48,157,831**	**46,695,238**	**46,220,046**	**1,937,785**	**4.2%**	**1,462,593**	**3.1%**
Funds under management	**61,736,176**	**60,430,334**	**59,311,412**	**2,424,764**	**4.1%**	**1,305,842**	**2.2%**

* Covered bonds. territorial bonds and securitization

Consolidated P&L

(EUR Thousands)	31/03/2023	%ATM	31/03/2022	%ATM	y-o-y Abs.	y-o-y %
Interest income	348,541	2.26%	190,779	1.31%	157,762	82.7%
Interest expenses	(140,590)	(0.91%)	(29,580)	(0.20%)	(111,010)	375.3%
NET INTEREST INCOME	**207,951**	**1.35%**	**161,199**	**1.11%**	**46,752**	**29.0%**
Dividend income	912	0.01%	856	0.01%	56	6.5%
Income from equity-accounted method	12,547	0.08%	13,358	0.09%	(812)	(6.1%)
Net fees and commissions	70,101	0.45%	67,277	0.46%	2,824	4.2%
Gains (losses) on financial transactions	3,402	0.02%	120,208	0.83%	(116,806)	(97.2%)
Exchange differences [gain or (-) loss]. net	888	0.01%	1,033	0.01%	(145)	(14.0%)
Other operating incomes/expenses	(14,405)	(0.09%)	(5,562)	(0.04%)	(8,843)	159.0%
of which: Mandatory transfer to Education & Development Fund	*(974)*	*(0.01%)*	*(591)*	-	*(383)*	*64.7%*
GROSS INCOME	**281,396**	**1.82%**	**358,370**	**2.46%**	**(76,975)**	**(21.5%)**
Administrative expenses	(140,942)	(0.91%)	(130,965)	(0.90%)	(9,977)	7.6%
Personnel expenses	(93,388)	(0.60%)	(86,366)	(0.59%)	(7,022)	8.1%
Other administrative expenses	(47,554)	(0.31%)	(44,599)	(0.31%)	(2,955)	6.6%
Depreciation and amortisation	(18,096)	(0.12%)	(17,218)	(0.12%)	(878)	5.1%
PRE-PROVISION PROFIT	**122,358**	**0.79%**	**210,187**	**1.44%**	**(87,829)**	**(41.8%)**
Provisions or (-) reversal of provisions	(14,964)	(0.10%)	(6,558)	(0.05%)	(8,406)	128.2%
Impairment losses on financial assets	(46,217)	(0.30%)	(87,200)	(0.60%)	40,983	(47.0%)
OPERATING INCOME	**61,177**	**0.40%**	**116,429**	**0.80%**	**(55,252)**	**(47.5%)**
Impairment losses on non financial assets	(22,173)	(0.14%)	(67,126)	(0.46%)	44,953	(67.0%)
Gains or (-) losses on derecognition of non-financial assets. net	(5,709)	(0.04%)	(9,042)	(0.06%)	3,332	(36.9%)
Profit or (-) loss from non-current assets&disposal groups held for sale	(4,033)	(0.03%)	(7,374)	(0.05%)	3,341	(45.3%)
PROFIT BEFORE TAX	**29,262**	**0.19%**	**32,888**	**0.23%**	**(3,626)**	**(11.0%)**
Tax	(5,223)	(0.03%)	(3,397)	(0.02%)	(1,826)	53.7%
CONSOLIDATED NET PROFIT	**24,039**	**0.16%**	**29,491**	**0.20%**	**(5,452)**	**(18.5%)**

Quarterly P&L

(EUR Thousands)	1Q23	4Q22	3Q22	2Q22	1Q22	q-o-q Abs.	q-o-q %
Interest income	348,541	270,769	191,452	191,776	190,779	77,772	28.7%
Interest expenses	(140,590)	(64,328)	(23,851)	(24,140)	(29,580)	(76,262)	118.6%
NET INTEREST INCOME	**207,951**	**206,441**	**167,601**	**167,636**	**161,199**	**1,510**	**0.7%**
Dividend income	912	661	930	1,332	856	252	38.1%
Income from equity-accounted method	12,547	11,400	12,481	9,954	13,358	1,147	10.1%
Net fees and commissions	70,101	65,613	63,495	67,626	67,277	4,487	6.8%
Gains (losses) on financial transactions	3,402	(29,032)	10,862	(118)	120,208	32,434	(111.7%)
Exchange differences [gain or (-) loss]. Net	888	(2,388)	5,225	2,597	1,033	3,276	(137.2%)
Other operating incomes/expenses	(14,405)	(14,872)	(17,581)	(14,085)	(5,562)	466	(3.1%)
of which: Mandatory transfer to Education and Development Fund	*(974)*	*(937)*	*(1,348)*	*(1,274)*	*(591)*	*(36)*	*3.9%*
GROSS INCOME	**281,396**	**237,823**	**243,013**	**234,941**	**358,370**	**43,572**	**18.3%**
Administrative expenses	(140,942)	(135,927)	(131,304)	(133,641)	(130,965)	(5,015)	3.7%
Personnel expenses	(93,388)	(89,959)	(86,732)	(86,065)	(86,366)	(3,429)	3.8%
Other administrative expenses	(47,554)	(45,968)	(44,571)	(47,575)	(44,599)	(1,586)	3.5%
Depreciation and amortisation	(18,096)	(18,238)	(17,809)	(17,604)	(17,218)	142	(0.8%)
PRE-PROVISION PROFIT	**122,358**	**83,658**	**93,900**	**83,697**	**210,187**	**38,700**	**46.3%**
Provisions or (-) reversal of provisions	(14,964)	(15,266)	(5,090)	3,198	(6,558)	302	(2.0%)
Impairment losses on financial assets	(46,217)	(57,423)	(38,776)	(35,112)	(87,200)	11,206	(19.5%)
OPERATING INCOME	**61,177**	**10,970**	**50,034**	**51,783**	**116,429**	**50,207**	**457.7%**
Impairment losses on non financial assets	(22,173)	(4,530)	(13,664)	(19,486)	(67,126)	(17,643)	389.4%
Gains or (-) losses on derecognition of non-financial assets. Net	(5,709)	(12,141)	(3,511)	(6,449)	(9,042)	6,432	(53.0%)
Profit or (-) loss of non-current assets&disposal groups classified as held for sale	(4,033)	(5,002)	(4,729)	(2,937)	(7,374)	969	(19.4%)
PROFIT BEFORE TAX	**29,262**	**(10,703)**	**28,129**	**22,910**	**32,888**	**39,966**	**(373.4%)**
Tax	(5,223)	11,843	626	(2,295)	(3,397)	(17,066)	(144.1%)
CONSOLIDATED NET PROFIT	**24,039**	**1,140**	**28,755**	**20,616**	**29,491**	**22,899**	**2,009.3%**

Average yields and costs (accumulated)

(EUR Thousands)	31/03/2023				31/12/2022				31/03/2022			
	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	4,692,517	7.49%	26,077	2.25%	5,579,420	9.11%	17,581	0.32%	5,382,048	9.11%	86	0.01%
Loans to customers (gross)[a]	36,833,222	58.79%	230,972	2.54%	35,944,477	58.72%	602,954	1.68%	35,222,890	59.61%	135,058	1.56%
Securities portfolio	15,409,298	24.60%	85,144	2.24%	14,890,388	24.33%	148,173	1.00%	14,846,187	25.12%	20,422	0.56%
Other assets	5,713,348	9.12%	768	0.05%	4,797,498	7.84%	5,682	0.12%	3,638,506	6.16%	1,970	0.22%
Total earning assets [b]	**62,648,385**	**100.00%**	**342,962**	**2.22%**	**61,211,783**	**100.00%**	**774,390**	**1.27%**	**59,089,631**	**100.00%**	**157,536**	**1.08%**
Customer deposits [c]	40,638,562	64.87%	26,964	0.27%	40,193,998	65.66%	12,830	0.03%	39,346,511	66.59%	658	0.01%
Sight deposits	*36,815,790*	*58.77%*	*21,585*	*0.24%*	*36,507,852*	*59.64%*	*10,173*	*0.03%*	*35,390,988*	*59.89%*	*381*	*0.00%*
Term deposits	*3,822,772*	*6.10%*	*5,379*	*0.57%*	*3,686,145*	*6.02%*	*2,657*	*0.07%*	*3,955,523*	*6.69%*	*278*	*0.03%*
Wholesale funds	13,656,721	*21.80%*	*87,053*	*2.59%*	13,719,528	*22.41%*	*29,131*	*0.21%*	13,791,486	*23.34%*	*(10,817)*	*(0.32%)*
Other funds	4,537,488	*7.24%*	*20,993*	*1.88%*	3,610,590	*5.90%*	*29,552*	*0.82%*	2,337,252	*3.96%*	*6,495*	*1.13%*
Equity	3,815,615	6.09%	-	-	3,687,667	6.02%	-	-	3,614,383	6.12%	-	-
Total funds [d]	**62,648,385**	**100.00%**	**135,011**	**0.87%**	**61,211,783**	**100.00%**	**71,512**	**0.12%**	**59,089,631**	**100.00%**	**(3,664)**	**(0.03%)**
Customers' spread [a]-[c]				**2.27**				**1.65**				**1.55**
NII o/ATA [b]-[d			**207,951**	**1.35**			**702,878**	**1.15**			**161,199**	**1.11**

Average yields and costs (quarterly)

	1Q23				4Q22				3Q22				2Q22				1Q22			
	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)	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	4,692,517	7%	26,077	2.25%	5,010,043	8%	14,185	1.12%	6,526,014	10%	2,674	0.16%	6,372,725	10%	637	0.04%	5,382,048	9%	86	0.01%
Loans to customers (gross)[a]	36,833,221	59%	230,972	2.54%	36,540,361	58%	179,266	1.95%	36,163,393	58%	150,321	1.65%	35,773,971	59%	138,309	1.55%	35,222,890	60%	135,058	1.56%
Securities portfolio	15,409,298	25%	85,144	2.24%	15,482,094	25%	66,961	1.72%	14,609,089	23%	34,508	0.94%	14,167,637	23%	26,281	0.74%	14,846,187	25%	20,422	0.56%
Other assets	5,713,349	9%	768	0.05%	5,761,317	9%	1,391	0.10%	5,484,085	9%	1,316	0.10%	4,664,797	8%	1,005	0.09%	3,638,506	6%	1,970	0.22%
Total earning assets [b]	**62,648,385**	**100%**	**342,962**	**2.22%**	**62,793,815**	**100%**	**261,803**	**1.65%**	**62,782,581**	**100%**	**188,819**	**1.19%**	**60,979,130**	**100%**	**166,232**	**1.09%**	**59,089,631**	**100%**	**157,536**	**1.08%**
Customer deposits [c]	40,638,562	65%	26,964	0.27%	40,550,370	65%	9,685	0.09%	41,013,723	65%	2,006	0.02%	40,564,442	67%	480	0.00%	39,346,511	67%	658	0.01%
Sight deposits	*36,815,790*	*59%*	*21,585*	*0.24%*	*37,102,792*	*59%*	*7,972*	*0.09%*	*37,491,617*	*60%*	*1,601*	*0.02%*	*36,844,796*	*60%*	*219*	*0.00%*	*35,390,988*	*60%*	*381*	*0.00%*
Term deposits	*3,822,772*	*6%*	*5,379*	*0.57%*	*3,447,578*	*5%*	*1,714*	*0.20%*	*3,522,106*	*6%*	*405*	*0.05%*	*3,719,647*	*6%*	*261*	*0.03%*	*3,955,523*	*7%*	*278*	*0.03%*
Wholesale funds	13,656,721	22%	87,053	2.59%	13,940,094	22%	34,858	0.99%	13,639,787	22%	13,954	0.41%	13,112,924	22%	(8,864)	(0.27%)	13,791,486	23%	(10,817)	(0.32%)
Other funds	4,537,488	7%	20,993	1.88%	4,542,992	7%	10,819	0.94%	4,415,821	7%	5,258	0.47%	3,632,359	6%	6,980	0.77%	2,337,252	4%	6,495	1.13%
Equity	3,815,615	6%	-	-	3,760,360	6%	-	-	3,713,251	6%	-	-	3,669,405	6%	-	-	3,614,383	6%	-	-
Total funds [d]	**62,648,385**	**100%**	**135,011**	**0.87%**	**62,793,815**	**100%**	**55,362**	**0.35%**	**62,782,581**	**100%**	**21,218**	**0.13%**	**60,979,130**	**100%**	**(1,404)**	**(0.01%)**	**59,089,631**	**100%**	**(3,664)**	**(0.03%)**
Customers' spread [a]-[c]				**2.27%**				**1.85%**				**1.63%**				**1.55%**				**1.55%**
NII o/ATA [b]-[d]			**207,951**	**1.35%**			**206,441**	**1.30%**			**167,601**	**1.06%**			**167,636**	**1.10%**			**161,199**	**1.11%**

Asset quality (I)

(EUR Thousands)	31/03/2023	31/12/2022	31/03/2022	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Non-performing total risks	961,888	1,018,838	1,193,319	(231,431)	(19.4%)	(56,950)	(5.6%)
Total risks	38,501,346	38,657,475	36,861,883	1,639,463	4.4%	(156,129)	(0.4%)
NPL ratio (%)	2.50%	2.64%	3.24%	(0.74)		(0.14)	
Gross loans coverage	675,500	693,663	862,394	(186,894)	(21.7%)	(18,163)	(2.6%)
NPL coverage ratio (%)	70.60%	68.42%	72.59%	(1.99)		2.18	
Net NPL ratio (%)	0.74%	0.84%	0.91%	(0.17)		(0.10)	
Foreclosed Assets (gross)	1,434,804	1,481,704	1,775,763	(340,958)	(19.2%)	(46,900)	(3.2%)
Foreclosed Assets Coverage	901,235	908,643	1,057,767	(156,532)	(14.8%)	(7,408)	(0.8%)
Foreclosed Assets (net)	533,569	573,062	717,996	(184,426)	(25.7%)	(39,492)	(6.9%)
Foreclosed assets coverage ratio (%)	62.81%	61.32%	59.57%	3.25		1.49	
Foreclosed assets coverage ratio with debt forgiveness (%)	67.51%	66.13%	64.08%	3.43		1.38	
NPA ratio (%)	6.16%	6.39%	7.88%	(1.72)		(0.23)	
NPA coverage (%)	65.93%	64.21%	64.79%	1.14		1.72	
NPA coverage with debt forgiveness (%)	68.65%	66.98%	67.25%	1.40		1.67	
Net NPA ratio (%)	2.19%	2.39%	2.92%	(0.73)		(0.20)	
Coverage breakdown (loan impairments breakdown)							
Total coverage	689,710	708,179	876,181	(186,471)	(21.3%)	(18,469)	(2.6%)
Non-performing coverage	440,737	465,336	627,354	(186,617)	(29.7%)	(24,599)	(5.3%)
Performing coverage	248,974	242,844	248,827	147	0.1%	6,130	2.5%
NPL breakdown							
Past due >90 days	771,195	802,131	1,046,770	(275,575)	(26.3%)	(30,936)	(3.9%)
Unlikely to pay	185,603	211,748	141,265	44,338	31.4%	(26,145)	(12.3%)
Total	956,798	1,013,879	1,188,035	(231,237)	(19.5%)	(57,081)	(5.6%)
Of which:							
Forborne loans	445,055	495,263	618,813	(173,758)	(28.1%)	(50,208)	(10.1%)

Asset quality (II)

(EUR Thousands)	31/03/2023	31/12/2022	31/03/2022	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
NPL breakdown by segment							
General governments	488	488	488	-	-	-	-
Other financial corporations	220	321	1,192	(972)	(81.5%)	(101)	(31.5%)
Other corporations	517,747	561,113	556,016	(38,269)	(6.9%)	(43,366)	(7.7%)
Households	438,343	451,957	630,339	(191,996)	(30.5%)	(13,614)	(3.0%)
Total	**956,798**	**1,013,879**	**1,188,035**	**(231,237)**	**(19.5%)**	**(57,081)**	**(5.6%)**
Of which:							
Real estate developers	61,201	80,557	108,478	(47,277)	(43.6%)	(19,356)	(24.0%)
Forborne loans							
Non-performing	445,055	495,263	618,813	(173,758)	(28.1%)	(50,208)	(10.1%)
Performing	1,039,574	989,366	1,046,665	(7,091)	(0.7%)	50,208	5.1%
Total Forborne loans	**1,484,629**	**1,484,629**	**1,665,478**	**(180,849)**	**(10.9%)**	**-**	**-**
REOs breakdown							
REOs (gross)	**1,592,316**	**1,641,538**	**2,023,135**	**(430,819)**	**(21.3%)**	**(49,222)**	**(3.0%)**
Foreclosed assets	**1,434,804**	**1,481,704**	**1,775,763**	**(340,958)**	**(19.2%)**	**(46,900)**	**(3.2%)**
Non-current assets held for sale	193,744	207,440	261,818	(68,073)	(26.0%)	(13,695)	(6.6%)
Inventories	1,241,060	1,274,265	1,513,945	(272,885)	(18.0%)	(33,205)	(2.6%)
RE Investments	**157,512**	**159,834**	**247,372**	**(89,861)**	**(36.3%)**	**(2,322)**	**(1.5%)**
REOs (net)	**604,320**	**649,026**	**831,515**	**(227,195)**	**(27.3%)**	**(44,706)**	**(6.9%)**
Foreclosed assets	**533,569**	**573,062**	**717,996**	**(184,426)**	**(25.7%)**	**(39,492)**	**(6.9%)**
Non-current assets held for sale	80,931	87,799	117,153	(36,221)	(30.9%)	(6,867)	(7.8%)
Inventories	452,638	485,263	600,843	(148,205)	(24.7%)	(32,625)	(6.7%)
RE Investments	**70,751**	**75,964**	**113,519**	**(42,768)**	**(37.7%)**	**(5,214)**	**(6.9%)**

Foreclosed assets

(EUR Thousands)	31/03/2023	31/12/2022	31/03/2022	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Foreclosed assets (gross)	**1,434,804**	**1,481,704**	**1,775,763**	**(340,958)**	**(19.2%)**	**(46,900)**	**(3.2%)**
Foreclosed assets coverage	(901,235)	(908,643)	(1,057,767)	156,532	(14.8%)	7,408	(0.8%)
Foreclosed assets (net)	**533,569**	**573,062**	**717,996**	**(184,426)**	**(25.7%)**	**(39,492)**	**(6.9%)**
Coverage ratio (%)	**62.81%**	**61.32%**	**59.57%**	**3.25**		**1.49**	
Coverage ratio with w/o (%)	**67.51%**	**66.13%**	**64.08%**	**3.43**		**1.38**	

	31/03/2023	31/12/2022	31/03/2022	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Foreclosed assets (gross)	**1,434,804**	**1,481,704**	**1,775,763**	**(340,958)**	**(19.2%)**	**(46,900)**	**(3.2%)**
Residential properties	**515,731**	**538,508**	**672,939**	**(157,208)**	**(23.4%)**	**(22,777)**	**(4.2%)**
Of which: under construction	157,814	159,230	185,082	(27,268)	(14.7%)	(1,416)	(0.9%)
Commercial properties	**914,772**	**933,690**	**1,096,638**	**(181,866)**	**(16.6%)**	**(18,918)**	**(2.0%)**
Of which: countryside land	34,158	35,083	37,983	(3,824)	(10.1%)	(925)	(2.6%)
Of which: under construction	1,535	1,535	1,358	176	13.0%	-	-
Of which: urban land	689,199	702,904	838,301	(149,102)	(17.8%)	(13,705)	(1.9%)
Of which: developable land	7,283	7,293	7,605	(322)	(4.2%)	(10)	(0.1%)
Of which: warehouses and premises	182,596	186,875	211,391	(28,795)	(13.6%)	(4,279)	(2.3%)
Other	**4,301**	**9,506**	**6,185**	**(1,884)**	**(30.5%)**	**(5,205)**	**(54.8%)**
Foreclosed assets (net)	**533,569**	**573,062**	**717,996**	**(184,426)**	**(25.7%)**	**(39,492)**	**(6.9%)**
Residential properties	**229,735**	**251,386**	**333,768**	**(104,033)**	**(31.2%)**	**(21,651)**	**(8.6%)**
Of which: under construction	66,189	65,612	78,218	(12,029)	(15.4%)	577	0.9%
Commercial properties	**300,741**	**315,313**	**379,585**	**(78,844)**	**(20.8%)**	**(14,572)**	**(4.6%)**
Of which: countryside land	14,484	14,023	16,405	(1,921)	(11.7%)	461	3.3%
Of which: under construction	845	823	727	118	16.3%	22	2.6%
Of which: urban land	197,429	208,246	244,794	(47,366)	(19.3%)	(10,817)	(5.2%)
Of which: developable land	2,326	2,032	2,536	(210)	(8.3%)	294	14.5%
Of which: warehouses and premises	85,657	90,189	115,123	(29,466)	(25.6%)	(4,532)	(5.0%)
Other	**3,094**	**6,362**	**4,643**	**(1,549)**	**(33.4%)**	**(3,269)**	**(51.4%)**
Coverage (%)	**62.81%**	**61.32%**	**59.57%**	**3.25**		**1.49**	
Residential properties	**55.45%**	**53.32%**	**50.40%**	**5.05**		**2.14**	
Of which: under construction	58.06%	58.79%	57.74%	0.32		(0.74)	
Commercial properties	**67.12%**	**66.23%**	**65.39%**	**1.74**		**0.89**	
Of which: countryside land	57.60%	60.03%	56.81%	0.79		(2.43)	
Of which: under construction	44.93%	46.35%	46.49%	(1.56)		(1.41)	
Of which: urban land	71.35%	70.37%	70.80%	0.56		0.98	
Of which: developable land	68.06%	72.14%	66.65%	1.41		(4.08)	
Of which: warehouses and premises	53.09%	51.74%	45.54%	7.55		1.35	
Other	**28.07%**	**33.07%**	**24.94%**	**3.13**		**(5.00)**	

Annex

Solvency and MREL

(EUR Thousands)

	31/03/2023	31/12/2022	31/03/2022	y- o -y Abs.	y- o -y %	q- o -q Abs.	q- o -q %
Phased-in							
Capital	3,469,081	3,426,768	3,296,635	172,446	5.2%	42,313	1.2%
Reserves and results	419,339	473,964	421,405	(2,066)	(0.5%)	(54,626)	(11.5%)
AFS Surplus/ others	(53,964)	(60,950)	(19,960)	(34,003)	170.4%	6,986	(11.5%)
Capital deductions	(496,682)	(480,178)	(438,247)	(58,434)	13.3%	(16,503)	3.4%
Ordinary tier 1 capital	**3,337,774**	**3,359,605**	**3,259,832**	**77,942**	**2.4%**	**(21,831)**	**(0.6%)**
CET1 ratio (%)	**13.40%**	**13.50%**	**13.12%**	**0.29**		**(0.10)**	
Tier2 capital	**599,976**	**599,920**	**599,913**	**63**	**0.0%**	**56**	**0.0%**
Tier 2 ratio (%)	**2.41%**	**2.41%**	**2.41%**	**(0.00)**		**(0.00)**	
Eligible capital	**3,937,751**	**3,959,525**	**3,859,745**	**78,005**	**2.0%**	**(21,774)**	**(0.5%)**
Capital ratio (%)	**15.81%**	**15.91%**	**15.53%**	**0.28**		**(0.10)**	
Total risk-weighted assets	**24,902,506**	**24,883,122**	**24,852,638**	**49,868**	**0.2%**	**19,384**	**0.1%**
Credit risk	22,974,975	22,940,204	22,428,116	546,859	2.4%	34,771	0.2%
Operational risk	1,607,865	1,607,865	1,609,118	(1,253)	(0.1%)	-	-
Other risk	319,666	335,053	815,404	(495,738)	(60.8%)	(15,387)	(4.6%)
Fully-loaded							
Capital	3,469,081	3,426,768	3,296,635	172,446	5.2%	42,313	1.2%
Reserves and results	411,334	410,963	357,709	53,625	15.0%	370	0.1%
AFS Surplus/ others	(53,964)	(60,950)	(19,960)	(34,003)	170.4%	6,986	(11.5%)
Capital deductions	(496,682)	(480,178)	(438,247)	(58,434)	13.3%	(16,503)	3.4%
Ordinary tier 1 capital	**3,329,769**	**3,296,604**	**3,196,136**	**133,633**	**4.2%**	**33,166**	**1.0%**
CET1 ratio (%)	**13.37%**	**13.25%**	**12.87%**	**0.50**		**0.12**	
Tier2 capital	**599,976**	**599,920**	**599,913**	**63**	**0.0%**	**56**	**0.0%**
Tier 2 ratio (%)	**2.41%**	**2.41%**	**2.42%**	**(0.01)**		**(0.00)**	
Eligible capital	**3,929,746**	**3,896,524**	**3,796,049**	**133,696**	**3.5%**	**33,222**	**0.9%**
Capital ratio (%)	**15.78%**	**15.67%**	**15.28%**	**0.50**		**0.11**	
Total risk-weighted assets	**24,903,316**	**24,871,579**	**24,839,082**	**64,234**	**0.3%**	**31,737**	**0.1%**
Credit risk	22,975,786	22,928,661	22,414,560	561,226	2.5%	47,125	0.2%
Operational risk	1,607,865	1,607,865	1,609,118	(1,253)	(0.1%)	-	-
Other risk	319,665	335,053	815,404	(495,739)	(60.8%)	(15,388)	(4.6%)
MREL							
Eligible liabilities MREL	**5,072,576**	**5,094,340**	**4,489,623**	**582,952**	**12.98%**	**(21,765)**	**(0.4%)**
Eligible capital	**3,937,751**	**3,959,525**	**3,859,745**	**78,005**	**2.0%**	**(21,774)**	**(0.5%)**
Senior Preferred Debt	**999,972**	**999,942**	**499,946**	**500,026**	**100.0%**	**31**	**0.0%**
Other eligible liabilities	**134,853**	**134,873**	**129,932**	**4,921**	**3.8%**	**(21)**	**(0.0%)**
MREL TREA available (%)	**20.37%**	**20.47%**	**18.06%**	**2.31**		**(0.10)**	
Exposure (LRE)	**62,023,942**	**62,203,111**	**60,482,860**	**1,541,083**	**2.5%**	**(179,168)**	**(0.3%)**
MREL LRE available (%)	**8.18%**	**8.19%**	**7.42%**	**0.76**		**(0.01)**	

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

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