2Q22 CREDIT UPDATE

BCC (Grupo Cooperativo Cajamar)

05 August 2022

Contact: ir@bcc.es

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

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Key Highlights

The Group has dramatically improved its profile

Earnings to benefit from interest rate hikes + lower cost of risk	• Balance sheet structure has positive sensitivity of NII to rate hikes: 4/5 of loan book repricing in the next 12 months + 2/3 of ALCO portfolio hedged with IRS receiving 6-month Euribor or has short term maturity. • Front-loading of loan loss coverage allows to forecast lower cost of risk in the following years
Business position reinforced	• New Strategic Plan 2022-2024 based on two pillars: (i) Laying the foundations and (ii) Entity Transformation • Loan mix shift continues towards high quality mortgages, agribusiness and larger companies • Agribusiness, Grupo Cooperativo Cajamar's niche sector, is performing extremely well in current environment • Insurance business with excellent performance: Life insurance ranks #5 in Spain (5% market share) • Recent deployment of Personal & Private Banking unit
Comfortable Capital & MREL ratios	• Sound capital ratios, with steady contribution from cooperative members and very limited headwinds from regulatory developments. • MREL ratio above binding interim requirement (Jan22), while on path to linear build-up to final requirement (Jan25)
Funding & Liquidity remain solid	• Customer deposits have grown by 10% y-o-y • €13bn available liquid assets (21% of total assets) • New Mortgage Covered Bond and Public Covered Bond Programmes, adapted to the new Spanish Covered Bond Law and approved by Bank of Spain
Risk position has undergone a dramatic improvement	• Normalized NPL ratio at 2.97%, lower than many of its peers • Net foreclosed assets continue its downward trend and represents now a non-critical volume (€ 681 million, 1.8% of gross loans+net foreclosed assets) • Best-in-class coverage ratio (74.5% for NPLs, 65.9% for total NPAs)
ESG has received top recognitions	• Grupo Cooperativo Cajamar, as a cooperative banking group committed to the territories where it operates, has developed top-class ESG strategy and has received outstanding recognitions 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) • Sustainable bond framework updated in December 2021, aligned with ICMA's 2021 GBP, SBP and SBG and with SPO by V.E. • The Group has €1.1 bn eligible social loans under the social categories in its framework (of which: 64% disadvantaged territories, 30% social economy, 5% social economy in disadvantaged territories)
Ratings with better outlook	• S&P has improved Outlook to Positive (July 22). Rating affirmed at BB. The positive outlook reflects that S&P Global could upgrade the rating over the next 12 months if the group enhances its operating profitability despite rising inflationary pressure while preserving its improved asset quality and financial profile. • DBRS has improved Trend to Stable (May 22). Rating affirmed at BB(high)

Key Highlights
Most significant figures (I)

(EUR Thousands)	30/06/2022	31/03/2022	30/06/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Profit and Loss Account							
Net interest income	328,836	161,199	360,197	(31,361)	(8.7%)		
Gross Income	593,312	358,370	943,043	(349,732)	(37.1%)		
Net Income before provisions	293,885	210,187	660,847	(366,962)	(55.5%)		
Profit before tax	55,798	32,888	94,842	(39,043)	(41.2%)		
Consolidated Net profit	50,106	29,491	57,148	(7,042)	(12.3%)		
Business							
Total Assets	62,292,023	59,666,236	56,380,479	5,911,544	10.5%	2,625,787	4.4%
Equity	3,756,172	3,699,477	3,509,653	246,519	7.0%	56,695	1.5%
On-balance sheet retail funds	41,176,229	39,952,656	37,425,862	3,750,367	10.0%	1,223,573	3.1%
Off-balance sheet funds	6,011,684	6,267,390	5,810,248	201,436	3.5%	(255,706)	(4.1%)
Performing Loans	35,601,484	34,660,587	33,448,038	2,153,446	6.4%	940,897	2.7%
Gross Loans	36,721,981	35,848,622	34,927,588	1,794,393	5.1%	873,359	2.4%
Risk management							
NPA ratio (gross) (%)	7.39%	7.88%	10.49%	(3.10)		(0.49)	
NPA ratio (net) (%)	2.64%	2.92%	4.17%	(1.53)		(0.28)	
NPA coverage (%)	65.94%	64.79%	62.87%	3.07		1.15	
Non-performing loans	1,120,497	1,188,035	1,479,550	(359,053)	(24.3%)	(67,538)	(5.7%)
NPL ratio (gross) (%)	2.97%	3.24%	4.15%	(1.18)		(0.27)	
NPL ratio (net) (%)	0.77%	0.91%	1.18%	(0.41)		(0.14)	
NPL coverage ratio (%)	74.50%	72.59%	72.25%	2.25		1.91	
Foreclosed assets (gross)	1,719,267	1,775,763	2,441,892	(722,625)	(29.6%)	(56,495)	(3.2%)
Foreclosed assets (net)	681,370	717,996	1,045,432	(364,063)	(34.8%)	(36,626)	(5.1%)
Foreclosed assets Coverage ratio (%)	60.37%	59.57%	57.19%	3.18		0.80	
Texas ratio	53.67%	56.25%	69.35%	(15.68)		(2.58)	
Cost of risk	1.13%	1.70%	2.44%	(1.31)		(0.57)	
Cost of Credit risk	0.68%	0.99%	1.45%	(0.77)		(0.31)	

Key Highlights
Most significant figures (II)

(EUR Thousands)	30/06/2022	31/03/2022	30/06/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Liquidity							
LTD (%)	83.84%	84.11%	86.58%	(2.74)		(0.27)	
LCR (%)	189.16%	204.40%	227.76%	(38.60)		(15.24)	
NSFR (%)	132.81%	139.52%	135.61%	(2.80)		(6.71)	
Commercial Gap position	6,815,856	6,516,942	5,176,574	1,639,282	31.7%	298,914	4.6%
Solvency phased in							
CET1 ratio (%)	13.22%	13.12%	13.57%	(0.35)		0.11	
Tier 2 ratio (%)	2.43%	2.41%	2.47%	(0.04)		0.01	
Capital ratio (%)	15.65%	15.53%	16.05%	(0.40)		0.12	
Leverage ratio (%)	5.17%	5.39%	5.70%	(0.53)		(0.22)	
MREL ratio (%) [1]	18.20%	18.06%	16.05%	2.15		0.14	
Solvency fully loaded							
CET1 ratio (%)	12.98%	12.87%	12.93%	0.05		0.11	
Tier 2 ratio (%)	2.43%	2.42%	2.48%	(0.05)		0.01	
Capital ratio (%)	15.41%	15.28%	15.40%	0.00		0.13	
Leverage ratio (%)	5.08%	5.29%	5.44%	(0.36)		(0.21)	
Profitability and efficiency							
ROA (%)	0.17%	0.20%	0.21%	(0.04)		(0.03)	
RORWA (%)	0.41%	0.48%	0.49%	(0.08)		(0.07)	
ROE (%)	2.78%	3.31%	3.35%	(0.57)		(0.53)	
Cost-income ratio (%)	50.47%	41.35%	29.92%	20.55		9.12	
Other data							
Cooperative members	1,608,498	1,582,407	1,504,434	104,064	6.9%	26,091	1.6%
Employees	5,264	5,314	5,332	(68)	(1.3%)	(50)	(0.9%)
Branches	868	870	908	(40)	(4.4%)	(2)	(0.2%)

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

Direct exposure to Russia	Total direct risk exposure to Russia, Ukraine and Belarus not significant (11M€, 0.03% of loan book), 97% of which is mortgages
Inflation	Limited impact on admin costs (estimated ~6M€ increase in 2022). Personnel costs to remain stable until 2024 due to collective agreement.
Evolution of asset quality	A stress test on loan portfolio for inflation+rates showed a limited impact on customers’ paying capability. Whilst some creditors may experience difficulties in this environment, the expectation is that NPL outflows will outpace inflows, so that total NPL stock continues its downward trend. Benefit from rate increase outsizes potential impact from loan impairments.
Cost control + Technology	Grupo Cooperativo Cajamar has developed significant technological capabilities, including a new Banking Core System and digital banking channels (online, app)
Agriculture	Business mix includes 58% farming, 22% processing and 20% distribution. Farming has low weight of livestock (16%), while the 84% plant farming has a cost structure with low weight of energy (2%) and fertilizers (6% as of 2021). 80% of the production is exported, with exports value +13% y-o-y (accumulated Jan-May 2022)

Material improvement and positive outlook for key financial ratios in 2022-2024

The last 6 months have seen an improvement in key metrics for Profitability, Solvency and Asset Quality. Projections show an expected positive evolution for the period 2022-2024.

		2021a	2Q22a	2022f	2024f
Profitability	**Recurring cost-income ratio**	63.5%	62.1%	c.63%	c.59%
	RoE	1.8%	2.8%	c.2%	c.5%
Solvency	**Total Capital Fully Loaded**	15.20%	15.41%	c.15.75%	c.16%
Asset quality	**NPL Ratio**	3.60%	2.97%	<3%	<2.5%
	NPA ratio	8.49%	7.39%	<7%	<4%

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The 2022-2024 Strategic Plan is composed of two major pillars:

Laying the foundations

Strengthening and solidifying the Group's capacities

Commitment to transformation

Development of capacities and material skills that allow the Group to be in a leading position in the market

Laying the foundations

1. Non-performing assets

Finish balance sheet clean-up and strengthening, targeting NPL ratio <2.5% and NPA ratio <4% by the end of 2024

2. Profitability

Reach profitability targets of RoE c.5% and Cost-income ratio c.59% by the end of 2024

Entity transformation

1. Customer service

Achieve excellence in customer service through a role model / attention in quality channels and the development of differential processes for clients, ensuring greater satisfaction, bonding and retention

2. Strategic segments

Build and/or reinforce a differential commercial positioning in value segments through a value proposition and winner service model

3. Risks management

Develop leader capabilities to improve quality of the credit decision and guarantee balance sheet robustness, maximizing the automation and optimization of the process from the beginning to end

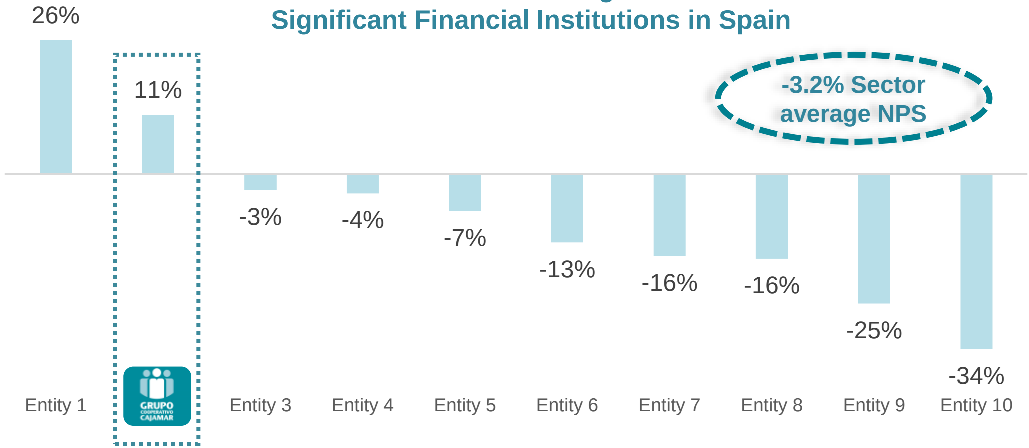
4. Data and analitics

Develop data governance capabilities and proactive quality management, improving frequency of availability and automatization of reports, maximizing value from the information obtained by users

5. Sustainability: Embed sustainable criteria in the strategy, reinforcing a sustainable finance model, and incorporating the Group's climate goals

Grupo Cooperativo Cajamar is one of the top banks in customer satisfaction, as measured by the Net Promoter Score

NPS Ranking
Significant Financial Institutions in Spain



NPS (PROMOTERS)

#2	Grupo Cooperativo Cajamar ranking among top 10 Spanish Banks
11.3%	Grupo Cooperativo Cajamar improves 1.2 p.p vs YE2021 (NPS 10.1%).

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).

Satisfaction is measured in average values and refers to satisfaction with respect to network branch.
Sector Average calculated with the 14 main entities.

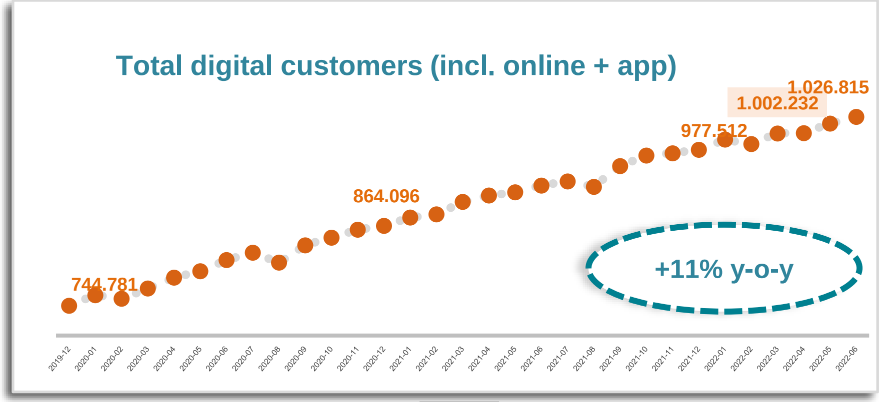
COMMERCIAL NETWORK BRANCH SATISFACTION

#1	Grupo Cooperativo Cajamar ranking among top 10 Spanish Banks
8.59	Grupo Cooperativo Cajamar above the Sector average score (8.27)

Source: Financial Sector Client Satisfaction Benchmarking by STIGA as of 2Q22.

Grupo Cooperativo Cajamar, while maintaining face-to-face and personalized service as a differential factor, offers additional digital channels for its customers. **Digital customers have exceeded 1 million**, including online banking and mobile app, showing a growing trend in the past 3 years.

Branches	Remote managers	Online banking	Mobile app	ATMs
868	63	+900k users	372k users	1,524



82% full equipped, allowing for multiple transaction types with 24/7 availability.

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

Shift in the loan mix by increasing share of strategic segments

The weight of strategic segments such as agribusiness and corporates continues increasing 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 2Q22	% of gross loans 4Q15
Home purchase	13,157	2.8%	36%	43%
Small SMEs	4,476	(3.5%)	12%	11%
Corporate SMEs	2,333	5.6%	6%	7%
Agribusiness	6,619	6.3%	18%	13%
Other retail loans	1,287	(1.1%)	4%	7%
RED loans	467	(32.4%)	1%	9%
Big corporates	3,523	19.2%	10%	2%
Public admin.	2,112	6.1%	6%	3%
Other[1]	2,222	35.1%	6%	5%
TOTAL	36,196	5.0%	100%	100,0%

Mortgage loans for home purchase prioritize credit quality over volume growth

Grupo Cooperativo Cajamar is the banking group in Spain with largest share of agribusiness in its loan book

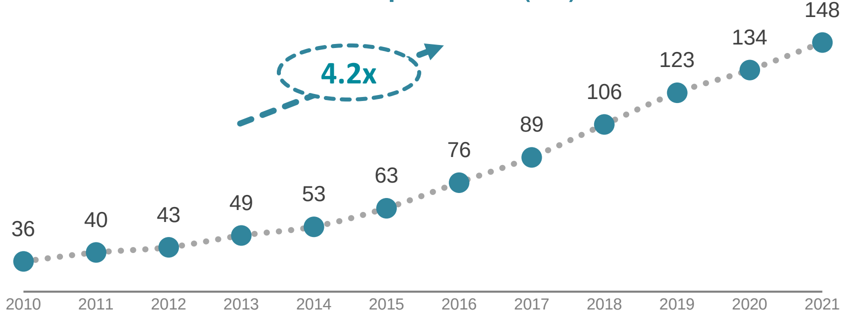
[1]"Other" includes exposure to insurance, being the main variation due to the revalorization of Cajamar Vida.

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

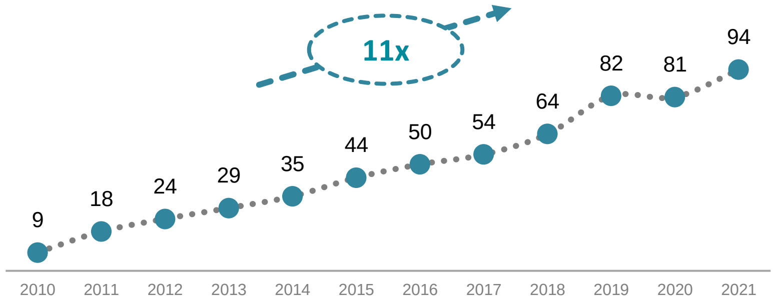
Total life-risk premiums (€M)



General Insurance

Market share 4%
Ranking #7 in bancassurance

Total premiums (€M)

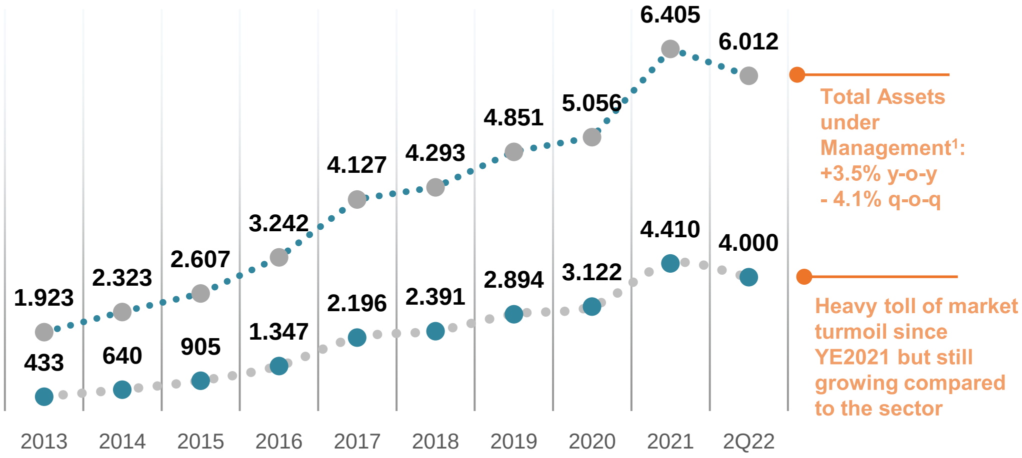


Figures do not include Unit linked (31M€ in 2021) nor contribution to Pension Plans (137M€ in 2021)

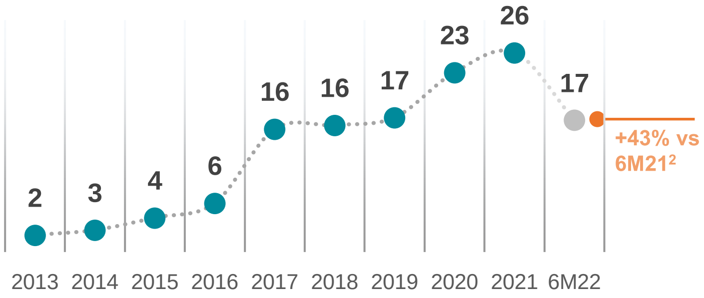
Strategic Alliances and Non-Banking Business: Asset Management

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.

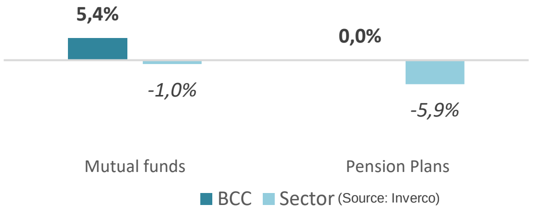
In order to boost mutual funds, where market share is below GCC's (1% mutual funds vs 3% loans/deposits), in 2015 a 15-year strategic alliance was signed with TREA AM, since when growth has accelerated above sector. Ambition to double market share in the mid-term.



Increasing fees from mutual funds (M€)



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

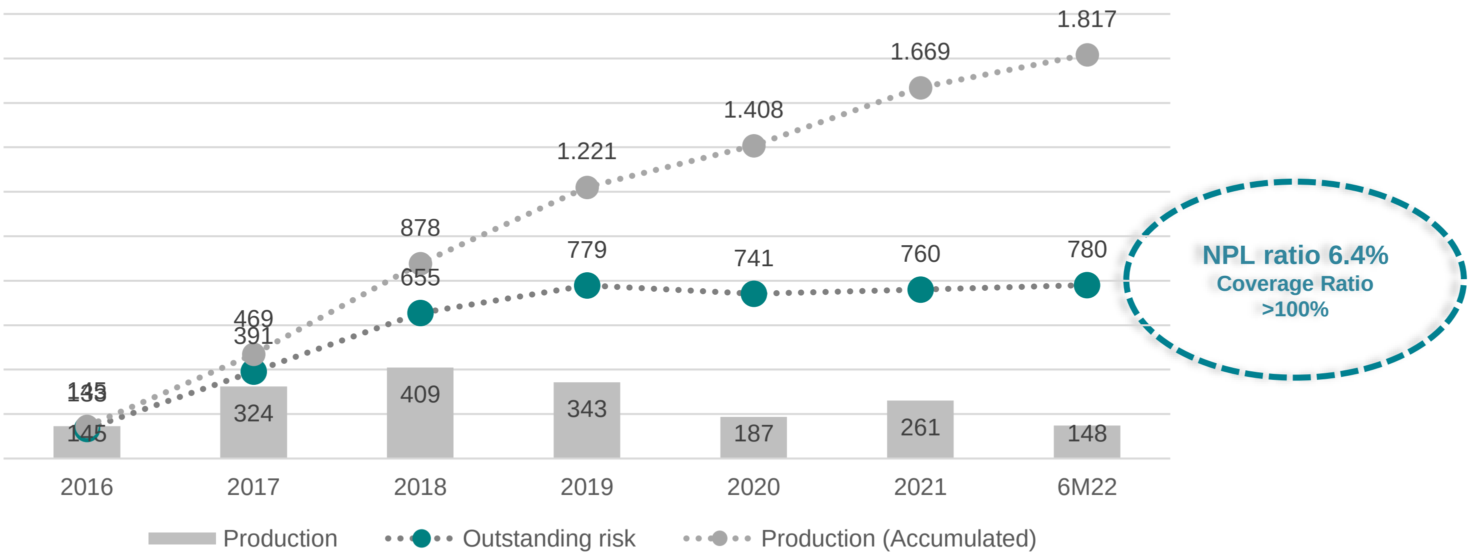


[1]Total AuM includes: mutual funds, pension plans, savings insurance (unit linked) and securities

[2] The amount €17M includes €4.6M non periodic fee for the achievement of business plan goals for mutual funds in 1Q22

GCC Consumo was created in 2015 as a Joint Venture with Cetelem (part of BNP 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 prociclicity and aggressive commercial policies. As a result, new production has been moderated in the last years.



P&L has seized every opportunity to enhance asset quality by boosting provisioning, from opportunistic use of TLTRO3 to one-off effects like portfolio sales, front-loading cost of risk.
Admin expenses remain contained and basic income from interest income and commissions begin a change in trend.

Profit & loss account

(EUR Thousands)

	30/06/2022	30/06/2021	y- o -y Abs.	y- o -y %	31/12/2021	
Interest income	382,556	403,274	(20,718)	(5.1%)	763,357	
Proforma: interest income like-for-like[1]	*382,556*	*378,252*	*4,304*	*1.1%*	*738,335*	
Interest expenses	(53,720)	(43,077)	(10,643)	24.7%	(90,943)	
Net interest income	**328,836**	**360,197**	**(31,361)**	**(8.7%)**	**672,414**	
Proforma: NII like-for-like[1]	***328,836***	***335,175***	***(6,339)***	***(1.9%)***	***647,392***	1
Dividend income	2,188	1,005	1,183	117.7%	3,925	
Income from equity-accounted method	23,312	22,019	1,294	5.9%	44,474	
Net fees and commissions	134,903	109,317	25,587	23.4%	224,602	2
Gains (losses) on financial transactions	120,089	470,405	(350,316)	(74.5%)	466,569	3
Exchange differences [gain or (-) loss], net	3,629	1,495	2,134	142.8%	3,817	
Other operating incomes/expenses	(19,646)	(21,394)	1,748	(8.2%)	(45,065)	
of which: Mandatory transfer to Education and Development Fund	*(1,866)*	*(174)*	*(1,692)*	*972.8%*	*(2,213)*	
Gross income	**593,312**	**943,043**	**(349,731)**	**(37.1%)**	**1,370,736**	
Administrative expenses	(264,606)	(248,457)	(16,149)	6.5%	(525,996)	
Personnel expenses	(172,431)	(159,546)	(12,886)	8.1%	(345,420)	
Proforma: Personnel expenses like-for-like[2]	*(172,431)*	*(170,548)*	*(1,883)*	*1.1%*	*(345,420)*	4
Other administrative expenses	(92,175)	(88,911)	(3,263)	3.7%	(180,576)	
Depreciation and amortisation	(34,821)	(33,739)	(1,082)	3.2%	(68,250)	
Pre-provision profit	**293,885**	**660,847**	**(366,961)**	**(55.5%)**	**776,490**	
Provisions or (-) reversal of provisions	(3,360)	(45,368)	42,007	(92.6%)	(51,108)	
Impairment losses on financial assets	(122,313)	(247,733)	125,421	(50.6%)	(307,182)	5
Operating income	**168,212**	**367,746**	**(199,533)**	**(54.3%)**	**418,200**	
Impairment losses on non financial assets	(86,612)	(206,806)	120,194	(58.1%)	(221,576)	5
Gains or (-) losses on derecognition of non financial assets, net	(15,490)	(11,393)	(4,097)	36.0%	(51,989)	
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(10,312)	(54,705)	44,394	(81.2%)	(66,820)	
Profit before tax	**55,798**	**94,842**	**(39,043)**	**(41.2%)**	**77,815**	
Tax	(5,692)	(37,694)	32,002	(84.9%)	(15,189)	
Consolidated net profit	**50,106**	**57,148**	**(7,042)**	**(12.3%)**	**62,626**	6

1. NII at a similar level as in 1H21 and +4% q-o-q on the back of higher lending volume and lower wholesale funding cost.
2. Fees and Commissions: Strong increase (+23.4% y-o-y) thanks to current accounts, insurance and adming costs.
3. Gains on financial transactions include govies portfolio sale in 1H21 and results related to insurance business in 1H2022.
4. Personnel Expenses remain at the same level as in 1H2021 (+1%) and expected to remain contained in 2022-2023 (due to collective agreement). Other administrative expenses expected to have a moderate overall impact in 2022 due to inflation (~6M€ increase).
5. Non-recurring items of P&L such as gains on financial transactions are used to boost provisioning, driving Impairment losses on financial and non-financial assets (and consequently Cost of Risk) up.
6. Consolidated Net Profit for the first half of the year is 50M€ (RoE 2.8%) while net profit for the whole year 2021 was 63M€ (RoE 1.8%).

[1] Excluding 25M€ from the 50 bps of TLTRO3 in 2020 accounted for in 1H2021
[2] For comparation purposes considering comparable accrual of variable remuneration (monthly in 2022 vs lump sum in 4Q21, this line shows comparable monthly accrual in 2021)

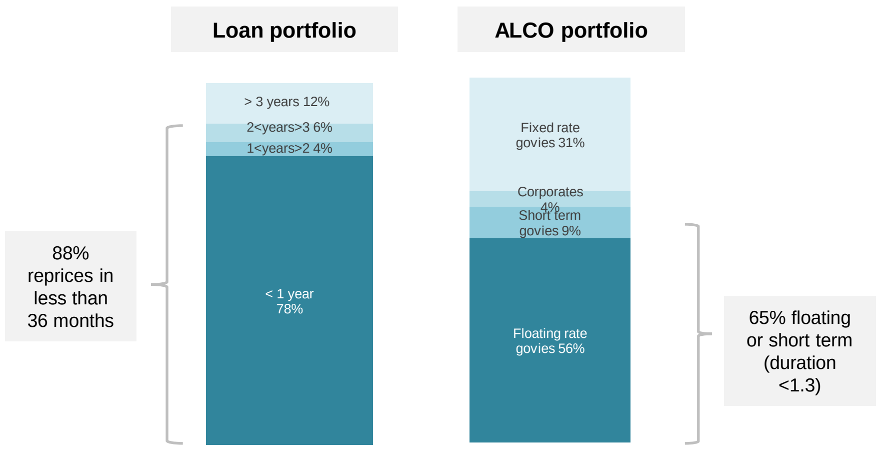
Earnings to benefit from interest rate hikes

Balance Sheet has an essentially floating-rate asset structure, which drives positive delta to rate increases:

- 79% of the loan portfolio repricing in the next 12 months (89% repricing in the first 36 months)
- 2/3 of ALCO portfolio at floating rate (or short term)
- €6.5bn cash and deposits in central banks

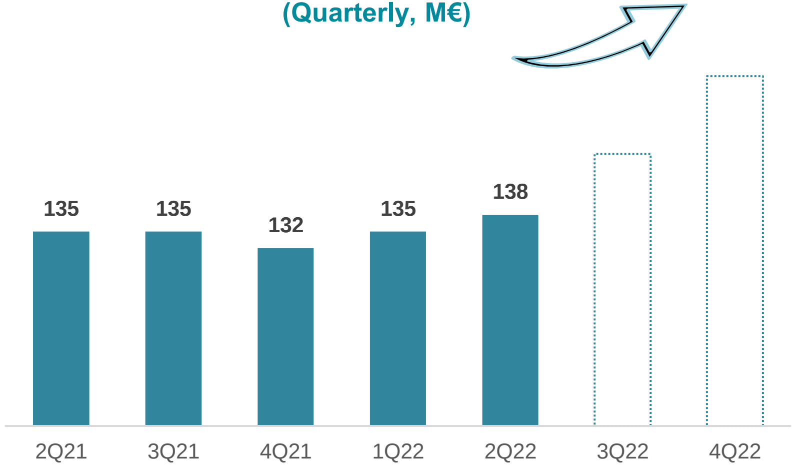
Interest rate hikes will translate into higher interest income on loans. Most of the repricing effect is expected to take place starting in Q3 and especially in Q4

Repricing structure of assets



Repricing or maturity

Interest Income on Loans (Quarterly, M€)

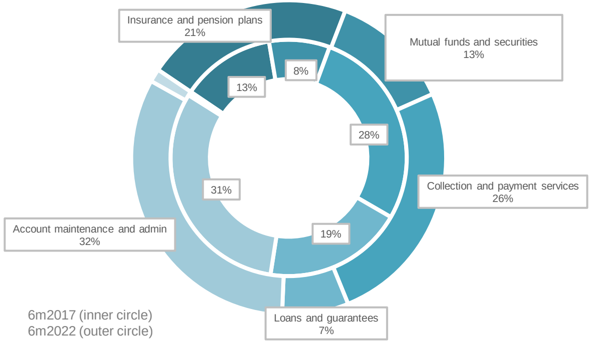


Positive performance both y-o-y and q-o-q

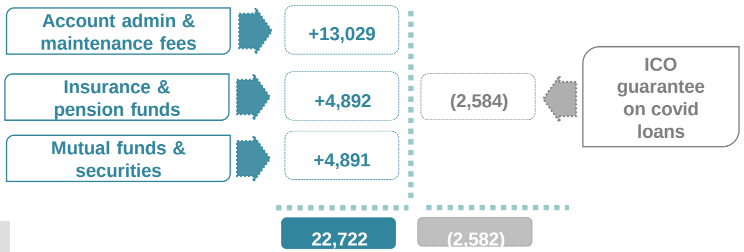
- Fees increase by 23% y-o-y (19% y-o-y without taking into account the €4.6M fee received in 1Q22 for the fulfillment of the AuM business plan with TREA)
- Significant increase in fee income related to current accounts and non-banking business (strategic alliances for insurance and mutual funds)

	6M2022	6M2021	y-o-y	y-o-y (%)	2Q22	1Q22	q-o-q	q-o-q (%)
Collection and payment services	34,369	30,424	3,945	13%	18,055	16,314	2º	11%
Loans and guarantees	9,222	11,585	-2,363	-20%	4,300	4,922	-622	-13%
of which: ICO guarantee	*-7,318*	*-4,734*	*-2,584*	*55%*	*-3,572*	*-3,746*	*174*	*-4.64%*
Account maintenance and admin	43,750	30,721	13,029	42%	23,681	20,069	3,612	18%
Insurance and pension plans	28,885	23,993	4,892	20%	14,549	14,336	213	1%
Mutual funds and securities	16,867	12,066	4,801	40%	5,547	11,320	-5,773	-51%
of which: non periodic	*4,603*					*4,603*	-4,603	
of which: periodic	*12,264*	*12,066*	*198*	*2%*	*5,547*	*6,717*	*-1,170*	*-17%*
Other	1,809	527	1,282	243%	1,493	316	1,177	372%
Total	**134,902**	**109,316**	**25,586**	**23.4%**	**67,625**	**67,277**	**348**	**0.5%**
Periodic	*130,299*	*109,316*	*20,983*	*19.2%*	*67,625*	*62,674*	*4,951*	*7.9%*

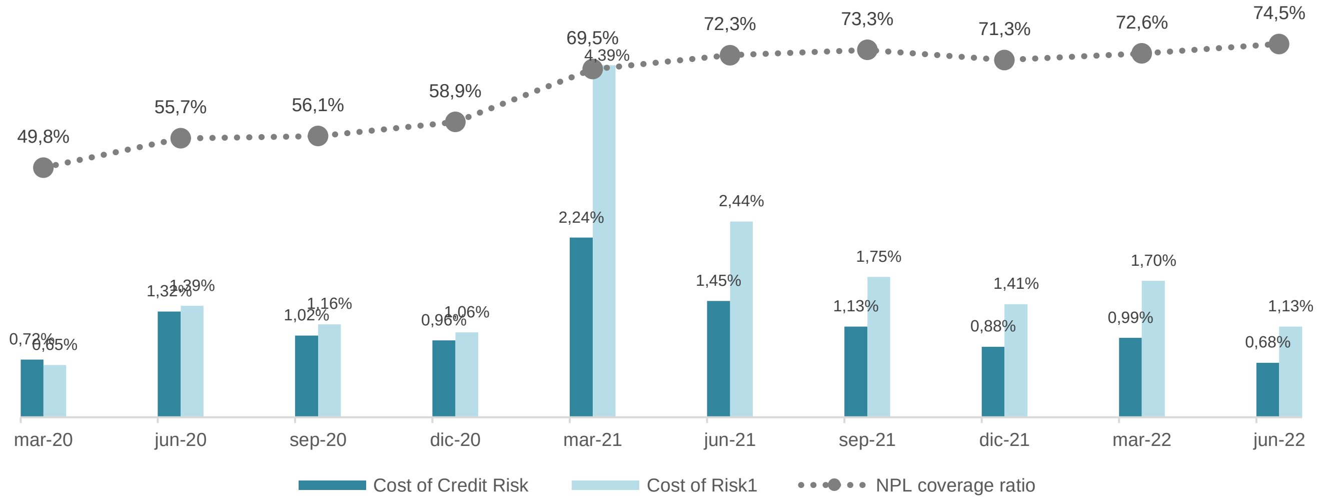
Fee income mix 2017-2022



Largest variations (y-o-y) (+/-)



Strenghtening the balance sheet has been, and continues to be, one of the pillars of the Group's strategy. In 1Q22 a renewed effort in NPA coverage took place, although CoR is significantly lower than in 2021, by allocating the cumulative quarterly results to coverage of financial and non-financial assets (NPL coverage 74,5%, NPA coverage 65.9%), front-loading the effort in provisioning.
Cost of Risk, which includes provisions for non-performing assets (foreclosed assets), expected to normalize at a level below 50 bps in 2024.



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

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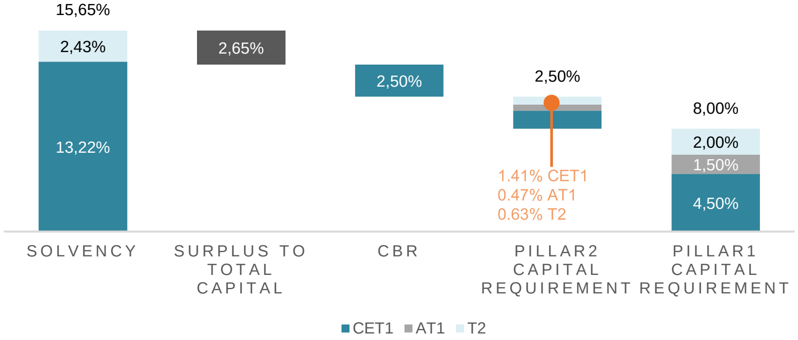
Capital & MREL ratios above current regulatory requirements

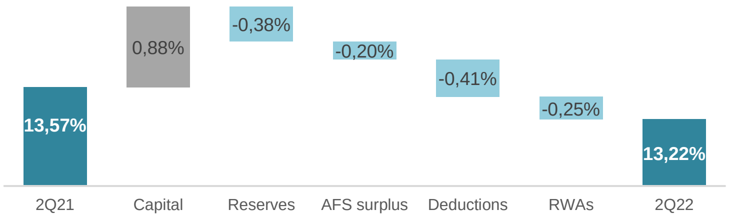
Comfortable buffer to capital requirements

Capital ratio 15.56%, well above 13% SREP requirement. RWA calculation currently under standard approach.

Distance to MDA



CET1 variation y-o-y

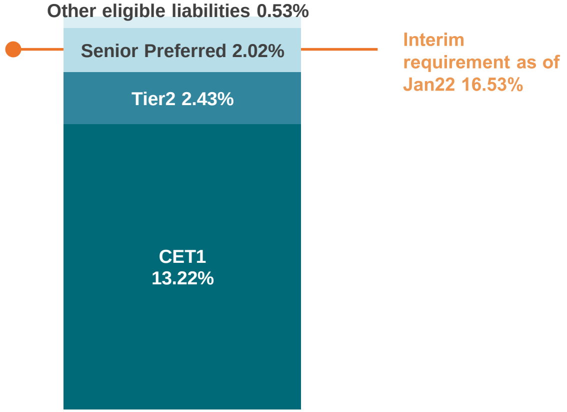


(*) **Fully loaded capital ratios as of 2Q22:** 12.98% CET1, 15.41% Total Capital

MREL interim requirement comfortably met

- **MREL levels are above January 22 interim requirements:** 18.20% of TREA vs interim requirement of 16.53% (figures including 2.5% CBR); 7.12% of LRE vs interim requirement of 5.31%. No subordination requirement.
- **BCC is already on its linear path towards final requirement** (which is 22.29% of TREA and 5.31% of LRE), even if this linear path is not binding
- **Extended calendar until Jan25** gives 2.5 years to build up final MREL ratio

Total MREL 18.20%



MREL figures over TREA include 2.5% CBR

Funding & Liquidity remain solid

Sustained deposit growth over past 6 years, while maintaining a granular base, and careful management of liquidity with ratios well above requirements. Already addapted to new Spanish Covered Bond Law

Significant increase of customer deposits

Increase in deposits by 10% y-o-y on the back of Households, SMEs and public sector. Granular and solid customer deposit base.

Liquidity ratios well above requirements

- LCR 189.2%
- NSFR 132.8%
- LTD 83.8%

(figures as of 2Q22)

Large amount of available liquid assets

The Group has more than 13bn€ (21% of total assets) as available liquidity

Use of TLTRO3 financing

Maximized use of TLTRO3 (€10.4 bn), with diversified maturities

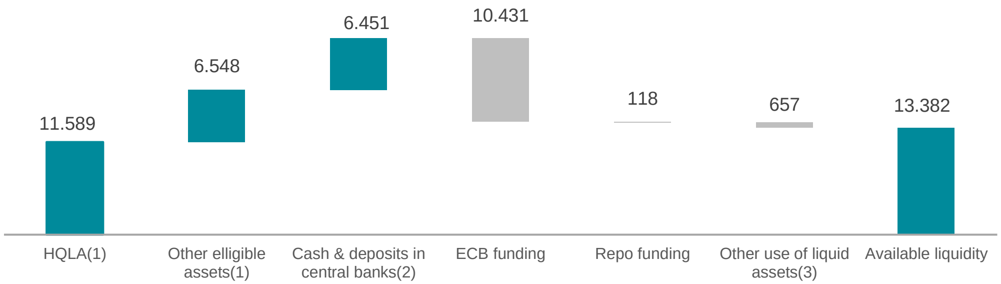
New Programmes for issuance of Mortgage Covered Bonds and Public Covered Bonds

Addapted to new Spanish Covered Bond Law (24/2021, in force since 8 July 2022) and approved by Bank of Spain.

Deposits breakdown

	2Q21	1Q22	2Q22	q-o-q	%	y-o-y	%
Retail	21,939	23,175	23,631	456	2%	1,692	8%
SMEs	7,926	8,337	8,820	484	6%	895	11%
Corporates	2,321	2,776	2,273	(503)	(18%)	(48)	(2%)
Public Sector	4,237	4,631	5,421	790	17%	1,184	28%
Other	1,004	1,034	1,031	(3)	0%	27	3%
Total	**37,426**	**39,953**	**41,176**	**1,224**	**3%**	**3,750**	**10%**

Liquidity breakdown



Figures in €million

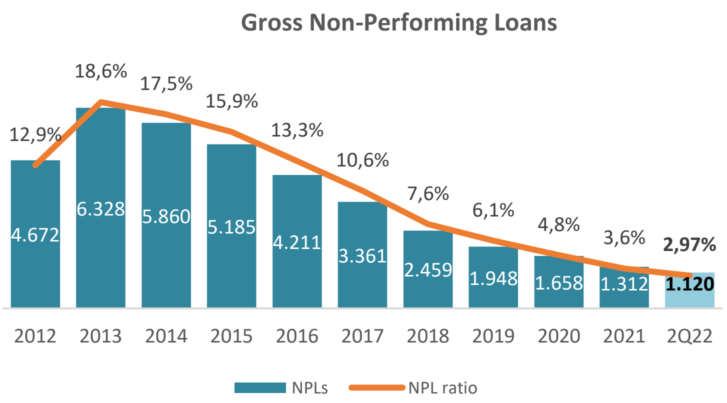
(1) Include ECB's valuation haircut (2) Excludes minimun reserves (3) Mainly securities lended and repos

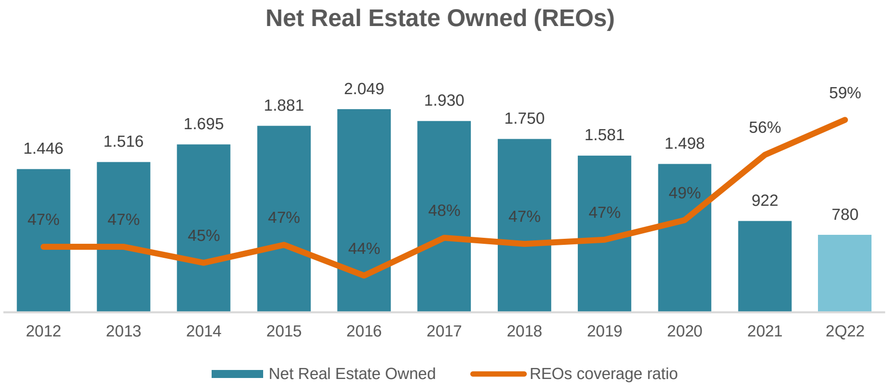
Index

Asset quality

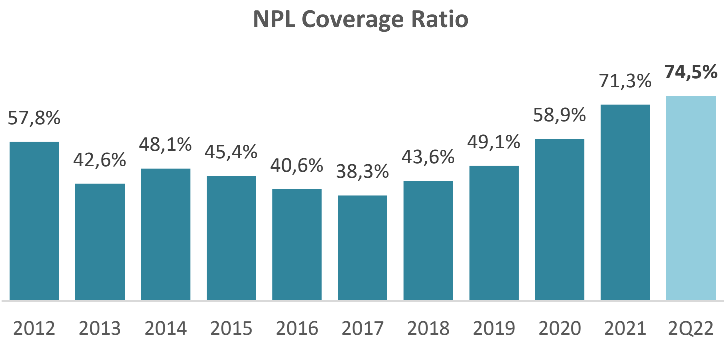
Asset quality has undergone a dramatic improvement

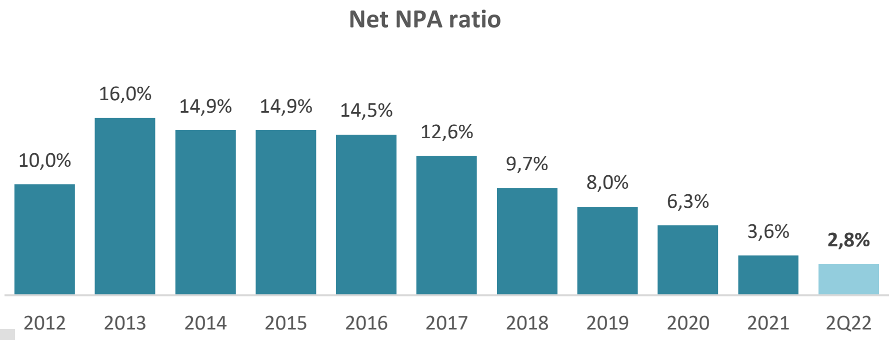
NPL ratio is now below many of its peers with best-in class coverage ratio, while net foreclosed assets have halved since 2020 significantly reducing the gap with sector's NPA ratio.





REOs: Foreclosed assets + Real Estate Investments





NPL ratio at a lower level than Spanish average

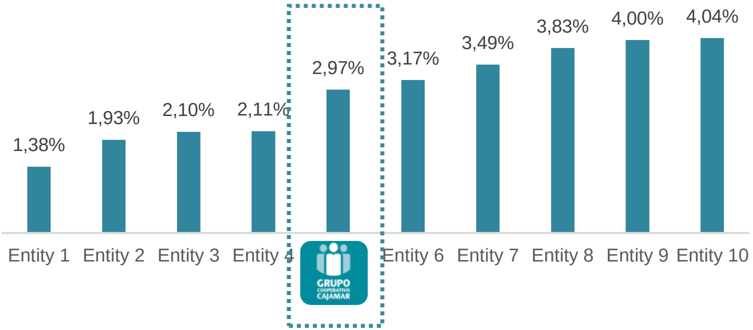
A well-tested management strategy to bring the volume of NPLs down

- Successful recovery policies combined with active disposals of portfolios have aggressively managed down non-performing assets, bringing NPL ratio below 3% (compared to sector average in Spain 4.2%). This achievement is remarkable given that Grupo Cooperativo Cajamar is one of the very few entities that did not receive any public aid.
- Baseline strategy is organic reduction: recoveries (34%), write-offs (42%) and foreclosures (24%) (percentages for NPL in the last 24 months).

Stage 2 risks remain stable. Many loans related to covid-affected sectors (such as hospitality) were classified as stage2 and remain in that category for prudency reasons, although they are still performing

	2Q21	3Q21	4Q21	1Q22	2Q22	
Risks	**34,928**	**35,082**	**35,585**	35,585	**36,722**	**% of total**
Stage 1	30,740	30,973	31,576	31,883	**32,919**	**90%**
Stage 2	2,708	2,702	2,698	2,778	**2,682**	**7%**
Stage 3	1,480	1,406	1,312	1,188	**1,120**	**3%**
Coverage ratio	**72.3%**	**73.3%**	**71.3%**	72.6%	**74.5%**	
Stage 1	0.6%	0.5%	0.4%	0.4%	**0.4%**	
Stage 2	4.4%	4.6%	4.3%	4.0%	**4.1%**	
Stage 3	52.5%	53.0%	53.2%	52.4%	**52.5%**	

NPL ratio
Significant Financial Institutions in Spain



Despite the challenging environment, NPL inflows remain contained

	2Q21	3Q21	4Q21	1Q22	2Q22	Last 4 quarters
NPL Inflow	58	64	106	86	66	322
NPL Outflow	-137	-137	-201	-210	-134	-681
TOTAL	**-80**	**-73**	**-94**	**-124**	**-68**	**-360**
NPLs (€m)	1,480	1,406	1,312	1,188	1,120	
NPL ratio	4.2%	3.9%	3.6%	3.2%	3.0%	-1.2%
NPL coverage ratio	72.3%	73.3%	71.3%	72.6%	74.5%	2.3%

Source: Companies public financial information as of 2Q22

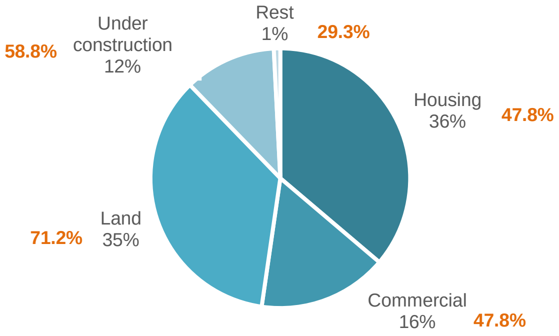
Efficient management of foreclosed assets

- Significant y-o-y reduction of foreclosed assets, boosted by the sale of the Jaguar portfolio in 2021 (>90% of the assets already transferred), on top of organic sales
- Reduced inflows into REOs improving even from pre-Covid levels.
- Land represents an important percentage of the quarter sales (37% in terms of sales price).
- Improvement in coverage ratio of all asset types, specially “under construction” and “Commercial” coverage (+118 pbs and +230 bps q-o-q, respectively).

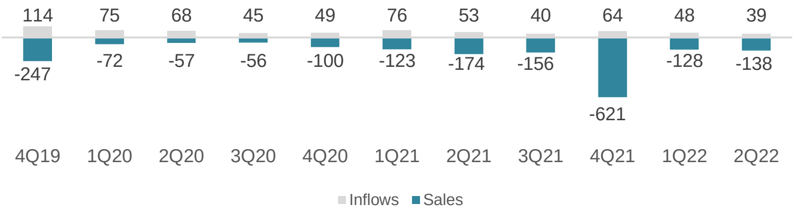
Breakdown of foreclosed assets portfolio

Asset type (net)

Coverage



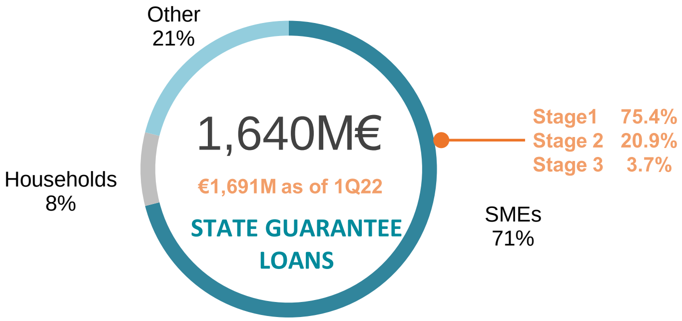
REOs[1] inflows and sales (€M gross)



[1] REOs include foreclosed assets + Real Estate Investments

Positive evolution of moratoria and state guarantee loans. Moratoria already expired and show a moderate NPL ratio (4%).

Most of state guarantee loans (90%) is already amortizing principal and 96% performing, after ending their grace period



- State guarantee loans (ICO loans) account for 4.5% over total gross loans with special focus on SMEs & Big Corporates.
- 96% is considered performing (75% stage1, 21% stage2) and 78% of amount is backed by the ICO guarantee

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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.

4 Green Categories

Sustainable **Agriculture**

Renewable **Energies**

Sustainable **Buildings**

Sustainable **Mobility**

S.1 Social Economy

€378M eligible loans

Description of eligible projects

New operations and refinancing of loans/credits granted to social economy enterprises according to Law 5/2011, on the Social Economy (Spain)1.

Target populations

Cooperatives, worker-owned companies, mutual societies, fishermen's guilds, special employment centers and integration enterprises.

S.2 Disadvantaged territories

€686M eligible loans

Description of eligible projects

Projects or business assets that contribute to the economic and social development of municipalities, towns and provinces in Spain affected by low economic performance, high unemployment rates leading to low-income levels, depopulation, and its consequent ageing (defined in the Framework).

Operations requested by families and other individuals that contribute to the well-being of people living in these territories, including consumer goods: access to quality employment and promotion of distance work, access to and improvement of housing, education and culture, as well as dependency and health), and the acquisition and rehabilitation of housing, limiting the amount granted to €300,000 per operation (only for families and other individuals).

Target populations

Families, self-employed workers, and companies located in these territories.

NOTE: *Provinces targeted by S.2 are those with a population density equal to or less than 25 inhabitants/km² and/or municipalities with fewer than 10,000 inhabitants located in provinces with an unemployment rate higher than the Spanish average according to data published by the National Institute of Statistics in the last quarter of the calendar year immediately prior to the bond issue date.*

S.3 Natural Disasters

Description of eligible projects

Projects and assets of companies affected by natural disasters, droughts, earthquakes and volcanic eruptions, floods, health alerts or possible situations that may lead to temporary lockdowns or the hibernation of the economy, a risk that has emerged from the COVID-19 pandemic [1].

Operations that contribute to the well-being of people living in territories affected during the process of reconstruction and returning to normality: access to quality employment, promotion of distance work, access to and improvement of housing, education and culture, dependency and health.

Target populations

Families, self-employed workers and businesses located in territories affected by natural disasters and/or the state of alarm or hibernation of the economy.

Indicative ICMA SBP 2021 Categories Mapping	S.1	S.2	S.3
Access to Essential Services		✓	✓
Affordable Basic Infrastructure			✓
Employment Generation	✓	✓	✓
Socioeconomic Advancement and Empowerment	✓	✓	

(1) The controversial activities set out in Annex II of the Framework are excluded.

ENVIRONMENTAL

- 29% of loans associated to mitigation and 29% to adaptation activities.
- New sustainability section in transactional IT for loans
- Eco-efficiency plan for the reduction of emissions, with periodic reviews (current plan for 2020-2023 in place).
- The Group calculates direct and indirect CO_2 emissions since 2014.
- Monitoring of environmental metrics.
- Support to the agri-food sector through Plataforma TIERRA and the research centers in Almeria and Valencia.
- Commitment to net zero emissions by 2050

SOCIAL

- The Group has its own Ethical Management System that promotes responsible purchases.
- Since 2020 the Group has achieved the Great Place to Work and Top Employer recognitions.
- Since 2015 the Group has the OHSAS 18001 quality certification on the occupational health and work safety management system.
- New plan approved to promote financial inclusion of certain people and groups that may be vulnerable to change and digital transformation processes
- The Group promotes and participates in initiatives related to financial education through its corporate volunteering programme (7 editions with 11,868 participant students)

GOVERNANCE

- Grupo Cajamar is part of the the Spanish Business Council for Sustainable Development
- Integration of sustainability in the Governance of the Group, through the Sustainable Development Office that reports directly to the Board of Directors.
- Publication of the 2021 Sustainability Report following criteria set by the International Integrated Reporting Council –Integrated Report, Global Reporting Initiative (GRI Standards, GSSB) and ISAE3000, indicators defined by SASB and TCFD.
- Approval of the Sectorial Policy Framework for Climate Neutrality.
- The Group complies with 90% of the recommendations of the new Good Governance Code for listed companies (CNMV).

Sustainable Finance Master implemented to set the decarbonization roadmap to Net Zero in 2050 and integrate regulation and supervisory expectations within the Group's Strategic Plan

Our approach is to group expectations around 5 TCFD scopes

These are the Group's advances of the Sustainable Finance Master Plan

1. Training
- Advanced level of ESG internal certification
- Analysts trainings on climate risks and other ESG aspects

2. Materiality Analysis
- Approval of the materiality analysis that incoroprates the of climate factors in conventional risks

3. Business model and strategy
- ESG and Sustainability criteria integration in the Strategic Plan
- Supporting clients in the ecological transition

4. Sectorial Policy Framework
- Sectorial Policy Framework approval

5. Sustainable Bonds Framework
- The Group has in place a Sustainable Bonds Framework to issue an inaugural social/green bond

6. Climate factors in stress test
- Climate scenarios definition and stress test

7. Sustainability indicators in the RAF
- Sustainalytics rating inclusion
- Working towards the inclusión of other metrics

8. Internal Audit of ESG risks
- ESG Risks Audit Office creation

9. Sustainability report for big deals
- Sustainability report as an annex of transactions > 3M€

10. Model to calculate decarbonization costs
- Development of a model to calculate the decarbonization costs of the Group's borrowers

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CONCLUSIONS

1

Improving Profitability:

- NII +4% q-o-q. Floating rate loan book + ALCO portfolio (via IRS) expected to drive interest income upwards, especially from 3Q22-4Q22
- Significant improvement of fees & commissions on the back of current accounts, insurance and AuM
- Cost of Risk expected to decrease gradually over following years, after prioritizing balance sheet strengthening

2

Comfortable capital & liquidity regulatory ratios position:

- Capital ratios well above requirements
- MREL ratio above interim requirement, on path to linear build-up up to Jan 2025
- Comfortable liquidity position based on diversified customers’ deposits and high amount of HQLA.

3

Asset quality has undergone a complete transformation

- NPL ratio <3%, coverage ratio >75%
- Net foreclosed assets 681M€, still above most peers in relative terms but no longer a critical concern

4

ESG commitment and recognition

- Leadership position in international sustainability rankings. Commitment to Net Zero emissions by 2050.

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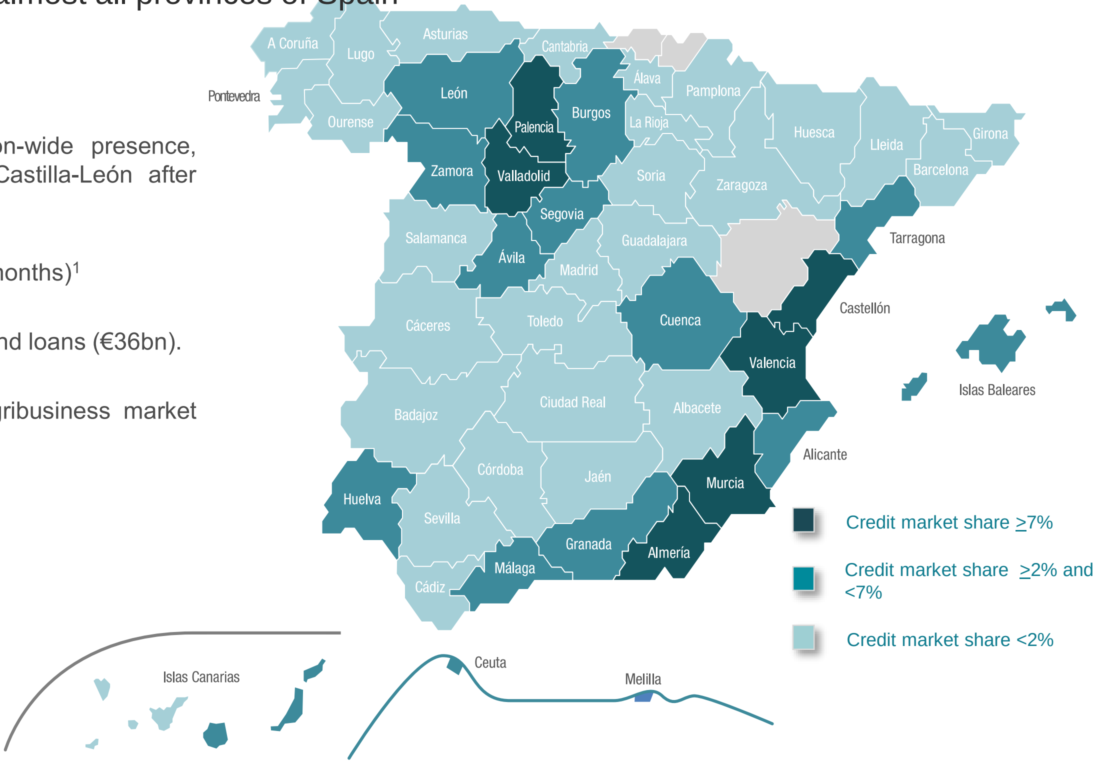
Grupo Cooperativo Cajamar has presence in almost all provinces of Spain

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.

868 branches (40 closures, 1 opening in the last 12 months)[1]

The Group ranks #9 in Spain by asset size (€62bn) and loans (€36bn).

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



1 -3 branches (closures/ merges)

2 Source: Bank of Spain

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) is the head entity of Grupo Cooperativo Cajamar, composed by BCC, Cajamar (the largest credit cooperative in Spain) and other 17 credit cooperatives

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

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

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

BCC

Issuer of Capital Instruments
Tier2 debt
MREL instruments

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

Issuer of Covered Bonds
Collateral booked at Cajamar

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

% represent ownership of BCC

Full institutional presentation at www.bcc.es/en

Balance Sheet (I)

(EUR Thousands)	30/06/2022	31/03/2022	30/06/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Cash. cash balances at central banks and other demand deposits	6,474,326	5,175,720	3,293,015	3,181,311	96.6%	1,298,606	25.1%
Financial assets held for trading	1,029	324	1,618	(589)	(36.4%)	705	217.6%
Financial assets designated compulsorily at fair value through profit or loss	541,105	581,811	468,776	72,329	15.4%	(40,706)	(7.0%)
Of which:							
Loans and advances to Customers	471,561	469,624	348,458	123,103	35.3%	1,937	0.4%
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	1,662,135	960,169	1,744,020	(81,885)	(4.7%)	701,966	73.1%
Financial assets at amortised cost	47,724,470	48,076,931	46,651,942	1,072,528	2.3%	(352,461)	(0.7%)
Of which:							
Loans and advances to Customers	34,889,591	34,020,043	33,042,963	1,846,628	5.6%	869,548	2.6%
Derivates – Hedge Accounting	2,727,885	1,656,785	556,875	2,171,010	389.9%	1,071,100	64.6%
Investments in subsidaries. joint ventures and associates	95,514	113,812	111,183	(15,669)	(14.1%)	(18,298)	(16.1%)
Tangible assets	913,702	940,419	1,018,352	(104,650)	(10.3%)	(26,717)	(2.8%)
Intangible assets	186,986	176,013	153,941	33,045	21.5%	10,973	6.2%
Tax assets	1,157,020	1,147,268	1,171,341	(14,321)	(1.2%)	9,752	0.9%
Other assets	669,389	691,898	972,451	(303,062)	(31.2%)	(22,509)	(3.3%)
Non-current assets and disposal groups classified as held for sale	138,464	145,087	236,965	(98,501)	(41.6%)	(6,623)	(4.6%)
TOTAL ASSETS	**62,292,023**	**59,666,236**	**56,380,479**	**5,911,544**	**10.5%**	**2,625,787**	**4.4%**

(EUR Thousands)	30/06/2022	31/03/2022	30/06/2021	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Financial liabilities held for trading	904	113	1,375	(471)	(34.3%)	791	700.0%
Financial liabilities measured at amortised cost	57,768,597	55,238,780	52,067,474	5,701,123	10.9%	2,529,817	4.6%
Of which:							
Central Banks deposits	10,220,843	10,243,795	10,323,423	(102,580)	(1.0%)	(22,952)	(0.2%)
Central counterparty deposits	156,931	-	-	156,931	100.0%	156,931	100.0%
Customer deposits	41,176,229	39,952,656	37,425,862	3,750,367	10.0%	1,223,573	3.1%
Debt securities issued	*1,599,690*	*1,635,598*	*1,914,891*	(315,201)	(16.5%)	(35,908)	(2.2%)
Derivatives – Hedge accounting	140,418	184,605	99,536	40,882	41.1%	(44,187)	(23.9%)
Provisions	78,858	92,034	106,181	(27,323)	(25.7%)	(13,176)	(14.3%)
Tax liabilities	76,693	73,381	78,825	(2,132)	(2.7%)	3,312	4.5%
Other liabilities	537,702	427,365	517,514	20,188	3.9%	110,337	25.8%
of which: Welfare funds	7,157	4,679	6,932	225	3.2%	2,478	53.0%
TOTAL LIABILITIES	**58,603,172**	**56,016,277**	**52,870,905**	**5,732,267**	**10.8%**	**2,586,895**	**4.6%**
Equity	3,756,172	3,699,477	3,509,653	246,519	7.0%	56,695	1.5%
Of which:							
Capital / Equity instruments issued other than capital / Treasury shares	3,347,900	3,296,635	3,135,322	212,578	6.8%	51,265	1.6%
Retained earnings / Revaluation reserves / Other reserves	358,166	381,850	317,183	40,983	12.9%	(23,684)	(6.2%)
Profit or loss attributable to owners of the parent	50,106	29,491	57,148	(7,042)	(12.3%)	20,615	69.9%
(-) Interim dividends	-	(8,498)	-	-	-	8,498	(100.0%)
Accumulated other comprehensive income	(67,321)	(49,518)	(79)	(67,242)	85116.5%	(17,803)	36.0%
Minority interests	-	-	-	-	-	-	-
TOTAL EQUITY	**3,688,851**	**3,649,959**	**3,509,574**	**179,277**	**5.1%**	**38,892**	**1.1%**

Loans and advances to customers

(EUR Thousands)	30/06/2022	31/03/2022	30/06/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
General governments	1,619,134	1,478,072	1,445,154	173,980	12.0%	141,062	9.5%
Other financial corporations	1,661,136	1,516,975	1,132,876	528,260	46.6%	144,161	9.5%
Non-financial corporations	14,926,884	14,731,111	14,232,199	694,685	4.9%	195,773	1.3%
Households	17,988,731	17,625,898	17,650,187	338,544	1.9%	362,833	2.1%
Loans to customers (gross)	**36,195,885**	**35,352,056**	**34,460,416**	1,735,469	5.0%	843,829	2.4%
Of which:							
Real estate developers	467,015	491,148	688,729	(221,714)	(32.2%)	(24,133)	(4.9%)
Performing loans to customers	35,075,388	34,164,021	32,980,866	2,094,522	6.4%	911,367	2.7%
Non-performing loans	1,120,497	1,188,035	1,479,550	(359,053)	(24.3%)	(67,538)	(5.7%)
***Other loans (*)**	-	**-**	**-**	-	-	-	-
Debt securities from customers	**526,094**	**496,566**	**467,172**	58,922	12.6%	29,528	5.9%
Gross Loans	**36,721,979**	**35,848,622**	**34,927,588**	1,794,391	5.1%	873,357	2.4%
Performing Loans	**35,601,482**	**34,660,587**	**33,448,038**	2,153,444	6.4%	940,895	2.7%
Credit losses and impairment	(834,733)	(862,389)	(1,068,995)	234,262	(21.9%)	27,656	(3.2%)
Total lending	**35,887,247**	**34,986,233**	**33,858,593**	**2,028,654**	**6.0%**	**901,014**	**2.6%**
Off-balance sheet risks							
Contingent risks	1,146,402	1,013,261	845,551	300,851	35.6%	133,141	13.1%
of which: non-performing contingent risks	5,111	5,284	6,790	(1,679)	(24.7%)	(173)	(3.3%)
Total risks	**37,868,381**	**36,861,883**	**35,773,139**	**2,095,242**	**5.9%**	**1,006,498**	**2.7%**
Non-performing total risks	**1,125,608**	**1,193,319**	**1,486,340**	**(360,732)**	**(24.3%)**	**(67,711)**	**(5.7%)**

* Mainly ATAS

(EUR Thousands)	30/06/2022	31/03/2022	30/06/2021	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Sight deposits	37,551,703	36,137,888	32,755,208	4,796,495	14.6%	1,413,815	3.9%
Term deposits	3,624,525	3,814,768	4,670,654	(1,046,129)	(22.4%)	(190,243)	(5.0%)
Customer deposits	**41,176,228**	**39,952,656**	**37,425,862**	3,750,366	10.0%	1,223,572	3.1%
On-balance sheet retail funds	**41,176,228**	**39,952,656**	**37,425,862**	**3,750,366**	**10.0%**	**1,223,572**	**3.1%**
Bonds and other securities *	886,191	909,958	1,780,465	(894,274)	(50.2%)	(23,767)	(2.6%)
Subordinated liabilities	1,114,833	1,147,762	662,862	451,971	68.2%	(32,929)	(2.9%)
Central counterparty deposits	156,931	-	-	156,931	100.0%	156,931	100.0%
Financial institutions	755,684	789,851	803,027	(47,343)	(5.9%)	(34,167)	(4.3%)
ECB	10,220,843	10,243,795	10,323,423	(102,580)	(1.0%)	(22,952)	(0.2%)
Wholesale funds	**13,134,482**	**13,091,366**	**13,569,777**	**(435,295)**	**(3.2%)**	**43,116**	**0.3%**
Total balance sheet funds	**54,310,710**	**53,044,022**	**50,995,639**	**3,315,071**	**6.5%**	**1,266,688**	**2.4%**
Mutual funds	4,000,241	4,248,944	3,796,874	203,367	5.4%	(248,703)	(5.9%)
Pension plans	926,594	942,022	926,388	206	0.0%	(15,428)	(1.6%)
Savings insurances	538,190	549,494	606,269	(68,079)	(11.2%)	(11,304)	(2.1%)
Fixed-equity income	546,660	526,931	480,718	65,942	13.7%	19,729	3.7%
Off-balance sheet funds	**6,011,685**	**6,267,390**	**5,810,248**	**201,437**	**3.5%**	**(255,705)**	**(4.1%)**
Customer funds under mgment	**47,187,913**	**46,220,046**	**43,236,110**	**3,951,803**	**9.1%**	**967,867**	**2.1%**
Funds under management	**60,322,395**	**59,311,412**	**56,805,887**	**3,516,508**	**6.2%**	**1,010,983**	**1.7%**

* Covered bonds. territorial bonds and securitization

Consolidated P&L

(EUR Thousands)	30/06/2022	%ATA	30/06/2021	%ATA	y-o-y Abs.	y-o-y %
Interest income	382,556	1.28%	403,274	1.48%	(20,718)	(5.1%)
Interest expenses	(53,720)	(0.18%)	(43,077)	(0.16%)	(10,643)	24.7%
NET INTEREST INCOME	**328,836**	**1.10%**	**360,197**	**1.32%**	**(31,361)**	**(8.7%)**
Dividend income	2,188	0.01%	1,005	0.00%	1,183	117.7%
Income from equity-accounted method	23,312	0.08%	22,019	0.08%	1,294	5.9%
Net fees and commissions	134,903	0.45%	109,317	0.40%	25,587	23.4%
Gains (losses) on financial transactions	120,089	0.40%	470,405	1.73%	(350,316)	(74.5%)
Exchange differences [gain or (-) loss]. net	3,629	0.01%	1,495	0.01%	2,134	142.8%
Other operating incomes/expenses	(19,646)	(0.07%)	(21,394)	(0.08%)	1,748	(8.2%)
of which: Mandatory transfer to Education & Development Fund	*(1,866)*	*(0.01%)*	*(174)*	-	*(1,692)*	*972.8%*
GROSS INCOME	**593,312**	**1.99%**	**943,043**	**3.46%**	**(349,731)**	**(37.1%)**
Administrative expenses	(264,606)	(0.89%)	(248,457)	(0.91%)	(16,149)	6.5%
Personnel expenses	(172,431)	(0.58%)	(159,546)	(0.59%)	(12,886)	8.1%
Other administrative expenses	(92,175)	(0.31%)	(88,911)	(0.33%)	(3,263)	3.7%
Depreciation and amortisation	(34,821)	(0.12%)	(33,739)	(0.12%)	(1,082)	3.2%
PRE-PROVISION PROFIT	**293,885**	**0.99%**	**660,847**	**2.43%**	**(366,961)**	**(55.5%)**
Provisions or (-) reversal of provisions	(3,360)	(0.01%)	(45,368)	(0.17%)	42,007	(92.6%)
Impairment losses on financial assets	(122,313)	(0.41%)	(247,733)	(0.91%)	125,421	(50.6%)
OPERATING INCOME	**168,212**	**0.56%**	**367,746**	**1.35%**	**(199,533)**	**(54.3%)**
Impairment losses on non financial assets	(86,612)	(0.29%)	(206,806)	(0.76%)	120,194	(58.1%)
Gains or (-) losses on derecognition of non-financial assets. net	(15,490)	(0.05%)	(11,393)	(0.04%)	(4,097)	36.0%
Profit or (-) loss from non-current assets&disposal groups held for sale	(10,312)	(0.03%)	(54,705)	(0.20%)	44,394	(81.2%)
PROFIT BEFORE TAX	**55,798**	**0.19%**	**94,842**	**0.35%**	**(39,043)**	**(41.2%)**
Tax	(5,692)	(0.02%)	(37,694)	(0.14%)	32,002	(84.9%)
CONSOLIDATED NET PROFIT	**50,106**	**0.17%**	**57,148**	**0.21%**	**(7,042)**	**(12.3%)**

(EUR Thousands)	2Q22	1Q22	4Q21	3Q21	2Q21	q-o-q Abs.	q-o-q %
Interest income	191,777	190,779	177,681	182,403	191,223	997	0,5%
Interest expenses	(24,140)	(29,580)	(24,819)	(23,048)	(19,553)	5.440	(18,4%)
NET INTEREST INCOME	**167,637**	**161,199**	**152,862**	**159,355**	**171,670**	**6.437**	**4,0%**
Dividend income	1,332	856	1,255	1,665	542	475	55,5%
Income from equity-accounted method	9,954	13,358	12,295	10,160	11,575	(3.405)	(25,5%)
Net fees and commissions	67,626	67,277	58,712	56,573	54,948	350	0,5%
Gains (losses) on financial transactions	(119)	120,208	(242)	(3,595)	9,330	(120.326)	(100,1%)
Exchange differences [gain or (-) loss]. Net	2,596	1,033	1,453	869	612	1.564	151,4%
Other operating incomes/expenses	(14,084)	(5,562)	(11,368)	(12,302)	(9,269)	(8.523)	153,2%
of which: Mandatory transfer to Education and Development Fund	*(1,275)*	*(591)*	*(1,895)*	*(144)*	*(146)*	*(683)*	*115,5%*
GROSS INCOME	**234,942**	**358,370**	**214,968**	**212,725**	**239,408**	**(123.429)**	**(34,4%)**
Administrative expenses	(133,641)	(130,965)	(149,888)	(127,651)	(122,687)	(2.676)	2,0%
Personnel expenses	(86,065)	(86,366)	(104,054)	(81,819)	(78,782)	300	(0,3%)
Other administrative expenses	(47,576)	(44,599)	(45,834)	(45,831)	(43,904)	(2.976)	6,7%
Depreciation and amortisation	(17,603)	(17,218)	(17,417)	(17,093)	(16,850)	(386)	2,2%
PRE-PROVISION PROFIT	**83,698**	**210,187**	**47,662**	**67,981**	**99,871**	**(126.490)**	**(60,2%)**
Provisions or (-) reversal of provisions	3,198	(6,558)	925	(6,665)	(920)	9.756	(148,8%)
Impairment losses on financial assets	(35,113)	(87,200)	(14,894)	(44,555)	(58,712)	52.088	(59,7%)
OPERATING INCOME	**51,783**	**116,429**	**33,693**	**16,761**	**40,239**	**(64.646)**	**(55,5%)**
Impairment losses on non financial assets	(19,486)	(67,126)	(17,732)	2,962	22,675	47.640	(71,0%)
Gains or (-) losses on derecognition of non-financial assets. Net	(6,448)	(9,042)	(24,466)	(16,130)	(2,733)	2.593	(28,7%)
Profit or (-) loss of non-current assets&disposal groups classified as held for sale	(2,938)	(7,374)	(10,123)	(1,992)	(14,569)	4.436	(60,2%)
PROFIT BEFORE TAX	**22,910**	**32,888**	**(18,628)**	**1,602**	**45,612**	**(9.977)**	**(30,3%)**
Tax	(2,295)	(3,397)	18,934	3,570	(2,497)	1.103	(32,5%)
CONSOLIDATED NET PROFIT	**20,615**	**29,491**	**306**	**5,172**	**43,115**	**(8.875)**	**(30,1%)**

(EUR Thousands)	30/06/2022				31/03/2022				30/06/2021			
	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	5,959,003	9.91%	723	0.02%	5,382,045	9.11%	86	0.01%	3,200,273	5.83%	68	0.00%
Loans to customers (gross)[(a)]	35,547,222	59.09%	273,366	1.55%	35,222,890	59.61%	135,058	1.56%	34,031,324	61.95%	273,083	1.62%
Securities portfolio	14,495,917	24.10%	46,704	0.65%	14,846,187	25.12%	20,422	0.56%	14,499,992	26.40%	49,877	0.69%
Other assets	4,154,954	6.91%	2,975	0.14%	3,638,509	6.16%	1,970	0.22%	3,198,917	5.82%	2,401	0.15%
Total earning assets [(b)]	60,157,095	100.00%	323,768	1.09%	59,089,631	100.00%	157,536	1.08%	54,930,507	100.00%	325,429	1.19%
Customer deposits [(c)]	39,956,416	66.42%	1,138	0.01%	39,346,511	66.59%	658	0.01%	36,309,966	66.10%	4,092	0.02%
Sight deposits	*36,111,226*	*60.03%*	*600*	*0.00%*	*35,390,988*	*59.89%*	*381*	*0.00%*	*31,168,453*	*56.74%*	*3,526*	*0.02%*
Term deposits	*3,845,190*	*6.39%*	*538*	*0.03%*	*3,955,523*	*6.69%*	*278*	*0.03%*	*5,141,513*	*9.36%*	*566*	*0.02%*
Wholesale funds	13,572,484	*22.56%*	*(19,681)*	*(0.29%)*	13,791,486	*23.34%*	*(10,817)*	*(0.32%)*	13,624,254	*24.80%*	*(45,564)*	*(0.67%)*
Other funds	2,988,989	*4.97%*	*13,475*	*0.91%*	2,337,252	*3.96%*	*6,495*	*1.13%*	1,555,018	*2.83%*	*6,704*	*0.87%*
Equity	3,639,206	6.05%	-	-	3,614,383	6.12%	-	-	3,441,269	6.26%	-	-
Total funds [(d)]	60,157,095	100.00%	(5,068)	(0.02%)	59,089,631	100.00%	(3,664)	(0.03%)	54,930,507	100.00%	(34,768)	(0.13%)
Customers' spread [(a)-(c)]				1.55				1.55				1.60
NII o/ATA [(b)-(d]			328,836	1.10			161,199	1.11			360,197	1.32

Asset quality (I)

(EUR Thousands)	30/06/2022	31/03/2022	30/06/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Non-performing total risks	1,125,608	1,316,949	1,486,340	(360,732)	(24.3%)	(67,711)	(5.7%)
Total risks	37,868,381	36,541,482	35,773,139	2,095,242	5.9%	1,006,498	2.7%
NPL ratio (%)	**2.97%**	**3.60%**	**4.15%**	**(1.18)**		**(0.27)**	
Gross loans coverage	834,744	935,167	1,069,017	(234,273)	(21.9%)	(27,650)	(3.2%)
NPL coverage ratio (%)	**74.50%**	**71.28%**	**72.25%**	**2.25**		**1.91**	
Net NPL ratio (%)	**0.77%**	**1.06%**	**1.18%**	**(0.41)**		**(0.14)**	
Foreclosed Assets (gross)	1,719,267	1,775,763	2,441,892	(722,625)	(29.6%)	(56,495)	(3.2%)
Foreclosed Assets Coverage	1,037,898	1,057,767	1,396,460	(358,562)	(25.7%)	(19,869)	(1.9%)
Foreclosed Assets (net)	681,370	717,996	1,045,432	(364,063)	(34.8%)	(36,626)	(5.1%)
Foreclosed assets coverage ratio (%)	**60.37%**	**59.57%**	**57.19%**	**3.18**		**0.80**	
Foreclosed assets coverage ratio with debt forgiveness (%)	**64.82%**	**64.08%**	**61.72%**	**3.10**		**0.74**	
NPA ratio (%)	**7.39%**	**7.88%**	**10.49%**	**(3.10)**		**(0.49)**	
NPA coverage (%)	**65.94%**	**64.79%**	**62.87%**	**3.07**		**1.15**	
NPA coverage with debt forgiveness (%)	**68.36%**	**67.25%**	**65.42%**	**2.94**		**1.11**	
Net NPA ratio (%)	**2.64%**	**2.92%**	**4.17%**	**(1.53)**		**(0.28)**	
Coverage breakdown (loan impairments breakdown)							
Total coverage	**849,279**	**948,246**	**1,084,351**	**(235,072)**	**(21.7%)**	**(26,902)**	**(3.1%)**
Non-performing coverage	593,422	701,012	781,260	(187,838)	(24.0%)	(33,932)	(5.4%)
Performing coverage	255,858	247,234	303,090	(47,232)	(15.6%)	7,031	2.8%
NPL breakdown							
Past due >90 days	1,009,773	1,046,770	1,363,019	(353,246)	(25.9%)	(36,997)	(3.5%)
Doubtful non past due	110,724	141,265	116,531	(5,807)	(5.0%)	(30,541)	(21.6%)
Total	**1,120,497**	**1,188,035**	**1,479,550**	**(359,053)**	**(24.3%)**	**(67,538)**	**(5.7%)**
Of which:							
Forborne loans	563,738	618,813	864,115	(300,377)	(34.8%)	(55,075)	(8.9%)

(EUR Thousands)	30/06/2022	31/03/2022	30/06/2021	y-o-y		q-o-q	
				Abs.	%	Abs.	%
NPL breakdown by segment							
General governments	488	488	487	1	0.2%	-	-
Other financial corporations	170	1,192	1,242	(1,072)	(86.3%)	(1,022)	(85.7%)
Other corporations	528,323	556,016	724,970	(196,647)	(27.1%)	(27,693)	(5.0%)
Households	591,516	630,339	752,851	(161,335)	(21.4%)	(38,823)	(6.2%)
Total	**1,120,497**	**1,188,035**	**1,479,550**	**(359,053)**	**(24.3%)**	**(67,538)**	**(5.7%)**
Of which:							
Real estate developers	90,861	108,478	295,114	(204,253)	(69.2%)	(17,617)	(16.2%)
Forborne loans							
Non-performing	563,738	618,813	864,115	(300,377)	(34.8%)	(55,075)	(8.9%)
Performing	1,010,505	1,046,665	768,533	241,972	31.5%	(36,160)	(3.5%)
Total Forborne loans	**1,574,243**	**1,665,478**	**1,632,648**	**(58,405)**	**(3.6%)**	**(91,235)**	**(5.5%)**
REOs breakdown							
REOs (gross)	**1,924,338**	**2,023,135**	**2,777,100**	**(852,761)**	**(30.7%)**	**(98,797)**	**(4.9%)**
Foreclosed assets	**1,719,267**	**1,775,763**	**2,441,892**	**(722,625)**	**(29.6%)**	**(56,495)**	**(3.2%)**
Non-current assets held for sale	248,284	261,818	454,054	(205,770)	(45.3%)	(13,533)	(5.2%)
Inventories	1,470,983	1,513,945	1,987,838	(516,855)	(26.0%)	(42,962)	(2.8%)
RE Investments	**205,071**	**247,372**	**335,208**	**(130,137)**	**(38.8%)**	**(42,301)**	**(17.1%)**
REOs (net)	**779,977**	**831,515**	**1,223,594**	**(443,617)**	**(36.3%)**	**(51,538)**	**(6.2%)**
Foreclosed assets	**681,370**	**717,996**	**1,045,432**	**(364,063)**	**(34.8%)**	**(36,626)**	**(5.1%)**
Non-current assets held for sale	110,371	117,153	196,154	(85,783)	(43.7%)	(6,781)	(5.8%)
Inventories	570,998	600,843	849,278	(278,280)	(32.8%)	(29,845)	(5.0%)
RE Investments	**98,607**	**113,519**	**178,162**	**(79,555)**	**(44.7%)**	**(14,912)**	**(13.1%)**

Foreclosed assets

(EUR Thousands)	30/06/2022	31/03/2022	30/06/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Foreclosed assets (gross)	**1,719,267**	**1,775,763**	**2,441,892**	**(722,625)**	**(29.6%)**	**(56,495)**	**(3.2%)**
Foreclosed assets coverage	(1,037,898)	(1,057,767)	(1,396,460)	358,562	(25.7%)	19,869	(1.9%)
Foreclosed assets (net)	**681,370**	**717,996**	**1,045,432**	**(364,063)**	**(34.8%)**	**(36,626)**	**(5.1%)**
Coverage ratio (%)	**60.37%**	**59.57%**	**57.19%**	**3.18**		**0.80**	
Coverage ratio with w/o (%)	**64.82%**	**64.08%**	**61.72%**	**3.10**		**0.74**	
Foreclosed assets (gross)	**1,719,267**	**1,775,763**	**2,441,892**	**(722,625)**	**(29.6%)**	**(56,495)**	**(3.2%)**
Residential properties	**660,279**	**672,939**	**1,091,730**	**(431,451)**	**(39.5%)**	**(12,660)**	**(1.9%)**
Of which: under construction	188,174	185,082	208,792	(20,619)	(9.9%)	3,092	1.7%
Commercial properties	**1,051,239**	**1,096,638**	**1,335,173**	**(283,934)**	**(21.3%)**	**(45,399)**	**(4.1%)**
Of which: countryside land	36,977	37,983	42,365	(5,389)	(12.7%)	(1,006)	(2.6%)
Of which: under construction	1,358	1,358	1,782	(424)	(23.8%)	-	-
Of which: urban land	795,148	838,301	994,987	(199,839)	(20.1%)	(43,153)	(5.1%)
Of which: developable land	7,429	7,605	9,982	(2,553)	(25.6%)	(176)	(2.3%)
Of which: warehouses and premises	210,327	211,391	286,057	(75,730)	(26.5%)	(1,064)	(0.5%)
Other	**7,749**	**6,185**	**14,989**	**(7,240)**	**(48.3%)**	**1,564**	**25.3%**
Foreclosed assets (net)	**681,370**	**717,996**	**1,045,432**	**(364,063)**	**(34.8%)**	**(36,626)**	**(5.1%)**
Residential properties	**323,933**	**333,768**	**528,899**	**(204,965)**	**(38.8%)**	**(9,834)**	**(2.9%)**
Of which: under construction	77,298	78,218	96,922	(19,624)	(20.2%)	(920)	(1.2%)
Commercial properties	**351,959**	**379,585**	**506,428**	**(154,469)**	**(30.5%)**	**(27,626)**	**(7.3%)**
Of which: countryside land	14,631	16,405	19,657	(5,026)	(25.6%)	(1,774)	(10.8%)
Of which: under construction	727	727	892	(165)	(18.5%)	-	-
Of which: urban land	224,560	244,794	334,184	(109,624)	(32.8%)	(20,234)	(8.3%)
Of which: developable land	2,328	2,536	2,808	(480)	(17.1%)	(209)	(8.2%)
Of which: warehouses and premises	109,713	115,123	148,888	(39,175)	(26.3%)	(5,410)	(4.7%)
Other	**5,478**	**4,643**	**10,106**	**(4,628)**	**(45.8%)**	**835**	**18.0%**
Coverage (%)	**60.37%**	**59.57%**	**57.19%**	**3.18**		**0.80**	
Residential properties	**50.94%**	**50.40%**	**51.55%**	**(0.61)**		**0.54**	
Of which: under construction	58.92%	57.74%	53.58%	5.34		1.18	
Commercial properties	**66.52%**	**65.39%**	**62.07%**	**4.45**		**1.13**	
Of which: countryside land	60.43%	56.81%	53.60%	6.83		3.62	
Of which: under construction	46.49%	46.49%	49.98%	(3.49)		0.00	
Of which: urban land	71.76%	70.80%	66.41%	5.35		0.96	
Of which: developable land	68.67%	66.65%	71.87%	(3.20)		2.02	
Of which: warehouses and premises	47.84%	45.54%	47.95%	(0.11)		2.30	
Other	**29.31%**	**24.94%**	**32.58%**	**(3.27)**		**4.37**	

Solvency

(EUR Thousands)

Phased-in	30/06/2022	31/12/2021	30/06/2021	y- o -y Abs.	y- o -y %	Annual Abs.	Annual %	q- o -q Abs.	q- o -q %
Capital	3,347,900	3,222,634	3,135,323	212,578	6.8%	125,266	3.9%	51,265	1.6%
Reserves and results	420,159	486,624	512,113	(91,954)	(18.0%)	(66,465)	(13.7%)	(1,246)	(0.3%)
AFS Surplus/ others	(47,007)	(3,646)	398	(47,405)	(11924.3%)	(43,361)	1189.2%	(27,047)	135.5%
Capital deductions	(454,024)	(408,212)	(355,061)	(98,962)	27.9%	(45,811)	11.2%	(15,776)	3.6%
Ordinary tier 1 capital	**3,267,029**	**3,297,399**	**3,292,772**	**(25,743)**	**(0.8%)**	**(30,371)**	**(0.9%)**	**7,197**	**0.2%**
CET1 ratio (%)	**13.22%**	**13.29%**	**13.57%**	**(0.35)**		**(0.07)**		**0.11**	
Tier2 capital	**599,919**	**599,871**	**599,874**	**45**	**0.0%**	**48**	**0.0%**	**6**	**0.0%**
Tier 2 ratio (%)	**2.43%**	**2.42%**	**2.47%**	**(0.04)**		**0.01**		**0.01**	
Eligible capital	**3,866,947**	**3,897,270**	**3,892,646**	**(25,698)**	**(0.7%)**	**(30,323)**	**(0.8%)**	**7,202**	**0.2%**
Capital ratio (%)	**15.65%**	**15.71%**	**16.05%**	**(0.40)**		**(0.06)**		**0.12**	
Total risk-weighted assets	**24,708,512**	**24,813,847**	**24,257,030**	**451,482**	**1.9%**	**(105,335)**	**(0.4%)**	**(144,126)**	**(0.6%)**
Credit risk	22,682,168	22,168,141	21,638,595	1,043,573	4.8%	514,027	2.3%	254,052	1.1%
Operational risk	1,609,118	1,609,118	1,557,390	51,728	3.3%	-	-	-	-
Other risk	417,226	1,036,588	1,061,045	(643,819)	(60.7%)	(619,362)	(59.8%)	(398,178)	(48.8%)

Fully-loaded	30/06/2022	31/12/2021	30/06/2021	y- o -y Abs.	y- o -y %	Annual Abs.	Annual %	q- o -q Abs.	q- o -q %
Capital	3,347,900	3,222,634	3,135,323	212,578	6.8%	125,266	3.9%	51,265	1.6%
Reserves and results	358,165	356,590	349,331	8,835	2.5%	1,575	0.4%	456	0.1%
AFS Surplus/ others	(47,007)	(3,646)	398	(47,405)	(11924.3%)	(43,361)	1189.2%	(27,047)	135.5%
Capital deductions	(454,024)	(408,212)	(355,061)	(98,962)	27.9%	(45,811)	11.2%	(15,776)	3.6%
Ordinary tier 1 capital	**3,205,035**	**3,167,365**	**3,129,989**	**75,045**	**2.4%**	**37,669**	**1.2%**	**8,899**	**0.3%**
CET1 ratio (%)	**12.98%**	**12.78%**	**12.93%**	**0.05**		**0.20**		**0.11**	
Tier2 capital	**599,919**	**599,871**	**599,874**	**45**	**0.0%**	**48**	**0.0%**	**6**	**0.0%**
Tier 2 ratio (%)	**2.43%**	**2.42%**	**2.48%**	**(0.05)**		**0.01**		**0.01**	
Eligible capital	**3,804,954**	**3,767,236**	**3,729,864**	**75,091**	**2.0%**	**37,718**	**1.0%**	**8,905**	**0.2%**
Capital ratio (%)	**15.41%**	**15.20%**	**15.40%**	**0.00**		**0.21**		**0.13**	
Total risk-weighted assets	**24,695,413**	**24,779,159**	**24,214,915**	**480,498**	**2.0%**	**(83,746)**	**(0.3%)**	**(143,669)**	**(0.6%)**
Credit risk	22,669,069	22,133,452	21,596,480	1,072,589	5.0%	535,617	2.4%	254,509	1.1%
Operational risk	1,609,118	1,609,118	1,557,390	51,728	3.3%	-	-	-	-
Other risk	417,226	1,036,589	1,061,045	(643,819)	(60.7%)	(619,363)	(59.8%)	(398,178)	(48.8%)

MREL	30/06/2022	31/12/2021	30/06/2021	y- o -y Abs.	y- o -y %	Annual Abs.	Annual %	q- o -q Abs.	q- o -q %
Eligible liabilities MREL	**4,496,822**	**4,527,132**	**3,892,646**	**604,177**	**15.52%**	**(30,310)**	**(0.7%)**	**7,199**	**0.16%**
Eligible capital	**3,866,948**	**3,897,270**	**3,892,646**	**(25,698)**	**(0.7%)**	**(30,322)**	**(0.8%)**	**7,203**	**0.2%**
Senior Preferred Debt	**499,941**	**499,930**	**-**	**499,941**	**100.0%**	**10**	**0.0%**	**(5)**	**(0.0%)**
Other eligible liabilities	**129,934**	**129,932**	**-**	**129,934**	**100.0%**	**2**	**0.0%**	**2**	**0.0%**
MREL TREA available (%)	**18.20%**	**18.24%**	**16.05%**	**2.15**		**(0.04)**		**0.14**	
Exposure (LRE)	**63,155,688**	**60,310,066**	**57,729,047**	**5,426,640**	**9.4%**	**2,845,621**	**4.7%**	**2,672,828**	**4.4%**
MREL LRE available (%)	**7.12%**	**7.51%**	**6.74%**	**0.38**		**(0.39)**		**(0.30)**	

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

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