1Q22 CREDIT UPDATE

BCC Grupo Cooperativo Cajamar

5 May 2022

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

Table of Contents

Key highlights

Increasing Profitability

- **NII** in 1Q22 at a similar level as in 1Q21 (-1.4% y-o-y, -14.5% including the effect of TLTRO3) but **+5.5% q-o-q** on the back of higher lending volume and lower funding cost.
- Strong increase in **fees and commissions** (+23.7% y-o-y, 14.6% q-o-q) thanks to strategic alliances:
    - Cajamar Vida (life insurance, 50%/50% owned by Cajamar/Generali): Very positive performance over the last years, that has allowed the renegotiation of the agreement.
    - TREA AM: 15-year agreement signed in 2015 for the expansion of the mutual funds business through the branch network of GCC.
    - GCC Consumo: JV with Cetelem (BNP Paribas Group) created in 2015 for the fostering of consumer lending.
- **Admin expenses** remain contained and renewed efforts in strengthening NPA coverage, while **cost of risk** lower than in 1Q21 and continuing its path towards normalization.
- **Net profit** increases by 110% y-o-y.

Continued Improvement of Asset Quality and Lending Mix

- **Gross NPLs** strongly decline during the quarter (-23.8% y-o-y; -9.4% q-o-q) thanks to the successful recovery policies, bringing the gross NPL volume down to €1,193M and an **NPL ratio** of 3.24%.
- After transferring most of the assets of the Jaguar portfolio (institutional sale in 2021), gross foreclosed assets fall by 30.6% y-o-y to €1,776M, lowering the **gross NPA ratio** to 7.9% (-327 bps y-o-y). **Net NPA ratio** falls to 2.9%.
- Good credit performance of **COVID-19 related financing:** NPL ratio of loans with moratoria (all payment holidays finished) 4%, NPL ratio of state guarantee loans 3%.
- Increase in lending activity and **growth in strategic sectors** such as agribusiness (+8% y-o-y) and corporates (+18% y-o-y), while RED loans continue to decrease (-32% y-o-y). Regarding mortgages, focus is on quality over volume.

Sustainability as part of the 2022-2024 Strategic Plan

- Sustainability items included in the Strategic Plan:
    - Integration of climate and environmental risk in loan underwriting
    - Definition of sectorial policies and risk appetite
    - Business actions in the decarbonization plan 2021-2050
    - Definition of goals in terms of climate risks and opportunities
    - Accompanying customers in ecological transition
- **Sustainable bond framework** and future expected ESG-labeled issuance.
- Management of carbon footprint, including measurement of financed emissions.
- Top ESG rating by Sustainalytics.

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Most significant figures (I)

(EUR Thousands)	31/03/2022	31/12/2021	31/03/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Profit and Loss Account							
Net interest income	161,199	672,414	188,527	(27,327)	(14.5%)		
Gross Income	358,370	1,370,736	703,635	(345,265)	(49.1%)		
Net Income before provisions	210,187	776,490	560,976	(350,789)	(62.5%)		
Profit before tax	32,888	77,815	49,229	(16,342)	(33.2%)		
Consolidated Net profit	29,491	62,626	14,033	15,457	110.1%		
Business							
Total Assets	59,666,236	58,513,026	54,793,981	4,872,255	8.9%	1,153,210	2.0%
Equity	3,699,477	3,594,866	3,438,169	261,308	7.6%	104,611	2.9%
On-balance sheet retail funds	39,952,656	38,740,365	36,248,688	3,703,968	10.2%	1,212,291	3.1%
Off-balance sheet funds	6,267,390	6,404,843	5,436,621	830,769	15.3%	(137,453)	(2.1%)
Performing Loans	34,660,587	34,273,041	32,803,990	1,856,597	5.7%	387,546	1.1%
Gross Loans	35,848,622	35,584,965	34,363,255	1,485,367	4.3%	263,657	0.7%
Risk management							
Non-performing assets (gross)	2,963,798	3,179,862	4,116,297	(1,152,499)	(28.0%)	(216,064)	(6.8%)
Non-performing assets (net)	1,043,642	1,175,564	1,568,081	(524,440)	(33.4%)	(131,923)	(11.2%)
NPA ratio (gross) (%)	7.88%	8.49%	11.15%	(3.27)		(0.61)	
NPA ratio (net) (%)	2.92%	3.32%	4.56%	(1.64)		(0.40)	
NPA coverage (%)	64.79%	63.03%	61.91%	2.88		1.76	
Non-performing loans	1,188,035	1,311,924	1,559,265	(371,230)	(23.8%)	(123,889)	(9.4%)
NPL ratio (gross) (%)	3.24%	3.60%	4.46%	(1.22)		(0.36)	
NPL ratio (net) (%)	0.91%	1.06%	1.40%	(0.49)		(0.15)	
NPL coverage ratio (%)	72.59%	71.28%	69.48%	3.11		1.31	
Foreclosed assets (gross)	1,775,763	1,867,938	2,557,032	(781,269)	(30.6%)	(92,175)	(4.9%)
Foreclosed assets (net)	717,996	798,805	1,092,118	(374,123)	(34.3%)	(80,810)	(10.1%)
Foreclosed assets Coverage ratio (%)	59.57%	57.24%	57.29%	2.28		2.33	
Texas ratio	56.25%	59.92%	72.39%	(16.14)		(3.67)	
Cost of risk	1.70%	1.41%	4.39%	(2.69)		0.29	

Most significant figures (II)

(EUR Thousands)	31/03/2022	31/12/2021	31/03/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Liquidity							
LTD (%)	84.11%	85.71%	87.78%	(3.67)		(1.60)	
LCR (%)	204.40%	206.05%	217.69%	(13.29)		(1.65)	
NSFR (%)	139.52%	138.12%	131.18%	8.34		1.40	
Commercial Gap position	6,516,942	5,695,785	4,568,296	1,948,646	42.7%	821,157	14.4%
Solvency phased in							
CET1 ratio (%)	13.14%	13.29%	13.74%	(0.60)		(0.14)	
Tier 2 ratio (%)	2.42%	2.42%	1.66%	0.75		(0.00)	
Capital ratio (%)	15.56%	15.71%	15.40%	0.16		(0.15)	
Leverage ratio (%)	5.40%	5.47%	5.69%	(0.29)		(0.07)	
MREL ratio (%) [1]	18.10%	18.25%	15.40%	2.69		(0.15)	
Solvency fully loaded							
CET1 ratio (%)	12.88%	12.78%	13.22%	(0.34)		0.10	
Tier 2 ratio (%)	2.42%	2.42%	1.67%	0.75		(0.00)	
Capital ratio (%)	15.30%	15.20%	14.89%	0.41		0.09	
Leverage ratio (%)	5.29%	5.26%	5.48%	(0.19)		0.03	
Profitability and efficiency							
ROA (%)	0.20%	0.11%	0.11%	0.10		0.09	
RORWA (%)	0.48%	0.26%	0.25%	0.23		0.22	
ROE (%)	3.31%	1.80%	1.67%	1.64		1.51	
Cost-income ratio (%)	41.35%	43.35%	20.27%	21.08		(2.00)	
Other data							
Cooperative members	1,582,407	1,559,101	1,481,372	101,035	6.8%	23,306	1.5%
Employees	5,314	5,317	5,357	(43)	(0.8%)	(3)	(0.1%)
Branches	870	873	909	(39)	(4.3%)	(3)	(0.3%)

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

Table of Contents

Further improvement of asset quality

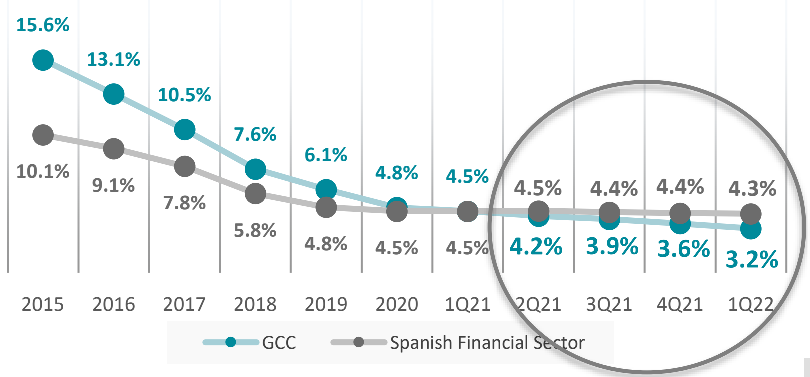
Proven track record of reducing NPLs without public aid

- **Gross NPLs strongly decline** during the quarter 124M€ (-23.8% y-o-y; -9.4% q-o-q) thanks to the successful recovery policies.
- **NPL ratio** continues its long-standing downward trend (3.2%. vs 3.6% at year end 2021), 110 bps below sector average at the end of the quarter (at 4.3% as of Feb22[1]).
- GCC is one of the few Spanish banking groups that **did not receive any public aid.** NPL outflows mainly trough recoveries, write-offs and foreclosures, with occasional portfolio sales in 2016-2018.

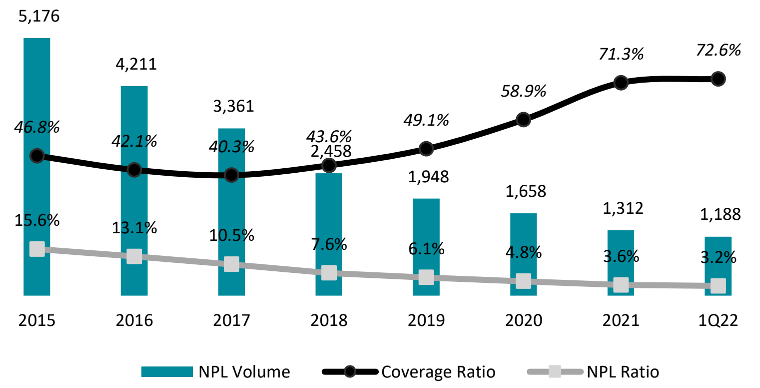
Positive NPLs evolution despite the COVID-19 crisis

	1Q21	2Q21	3Q21	4Q21	1Q22	Last 4 quarters
NPL Inflow	56	58	64	106	86	313
NPL Outflow	-155	-137	-137	-201	-210	-685
TOTAL	**-99**	**-80**	**-73**	**-94**	**-124**	**-371**
NPLs (€m)	1,559	1,480	1,406	1,312	1,188	
NPL ratio	4.5%	4.2%	3.9%	3.6%	3.2%	-122 bps
NPL coverage ratio	69.5%	72.3%	73.3%	71.3%	72.6%	+311 bps

NPL ratio below sector average[1]



NPLs and Coverage Ratio



[1] Source: Bank of Spain - NPL ratio of the Spanish Financial Sector as of Feb. 2022

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A resilient loan book, conservatively managed

Low NPL, high coverage ratio

- Legacy non-performing real estate developers (RED) loans represents 9% of total NPLs, while 1% of loan book. NPL ex-RED: 3.1%.
- Total coverage ratio 72.6%, improving 131 pbs q-o-q and 311 bps y-o-y.
- Group's strategy focused on lower risk segments such as agribusiness and corporates.

	Gross loans	% of gross loans	NPL	NPL Ratio	Coverage Ratio
Home purchase	12,935	37%	379	2.9%	59.1%
Small SMEs	4,503	13%	325	7.2%	67.7%
Corporate SMEs	2,295	6%	111	4.8%	59.3%
Agribusiness	6,532	18%	176	2.7%	67.5%
Other retail loans	1,176	3%	76	6.4%	74.0%
RED loans	491	1%	108	22.1%	59.8%
Big corporates	3,432	10%	8	0.2%	> 100%
Public admin.	1,932	5%	0	0.0%	100.0%
Other	2,055	6%	4	0.2%	> 100%
TOTAL	**35,352**		**1,188**		

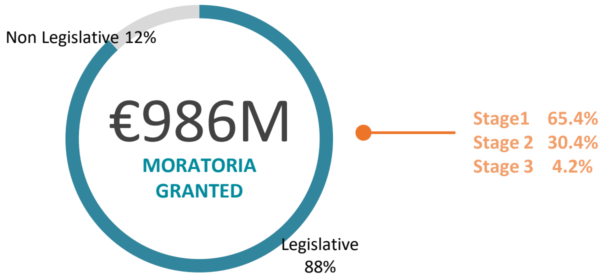
	1Q21	2Q21	3Q21	4Q21	1Q22	
Risks	**34,363**	**34,928**	**35,082**	**35,585**	**35,585**	**% of total**
Stage 1	30,062	30,740	30,973	31,576	**31,883**	89%
Stage 2	2,742	2,708	2,702	2,698	**2,778**	8%
Stage 3	1,559	1,480	1,406	1,312	**1,188**	3%
Coverage ratio	**69.5%**	**72.3%**	**73.3%**	**71.3%**	**72.6%**	
Stage 1	0.7%	0.6%	0.5%	0.4%	**0.4%**	
Stage 2	4.4%	4.4%	4.6%	4.3%	**4.0%**	
Stage 3	48.6%	52.5%	53.0%	53.2%	**52.4%**	

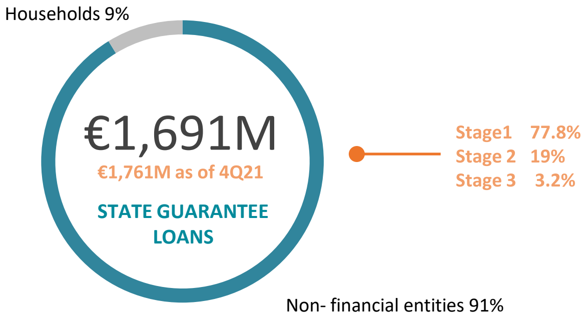
Conservative approach

- Stage 2 loans remain at 8% of total loan book and includes most of the loans potentially affected by the COVID-19 crisis and some related to building activities, even if they are not past due.
- Most NPLs according to the **prudential approach** (but not according to accounting standards) are included in the Stage 2 figure.

Good credit performance of customer loans with COVID-19 related financial measures

Moratoria and ICO loans





Positive evolution of COVID-19 related financial measures

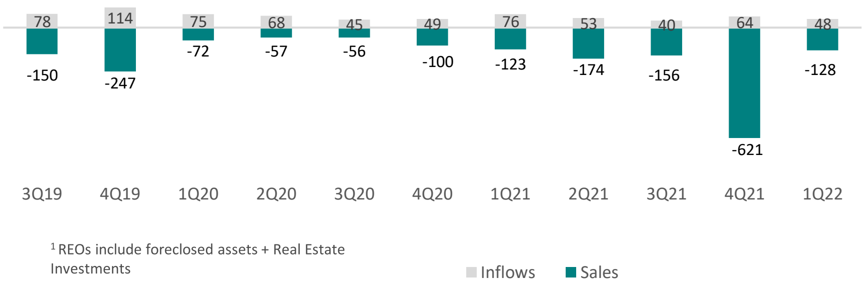
- Of the €986M of moratoria granted, 99.8% has already expired (only €2M still outstanding). 95.8% of the total amount is performing.
- State guarantee loans (ICO loans) account for 4.8% over total gross loans with special focus on SMEs & Big Corporates.
- Regarding loans to non-financial Corporations, outstanding state guarantee loans are mainly concentrated in **Wholesale and retail trade** (27%).
- 30% of moratoria and 19% of ICO loans classified in stage 2.
- ICO loans maturities well diversified over the time horizon:
  - <12 months: 14% of the volume
  - 12-24 months: 1%
  - 2-5 years: 48%
  - > 5 years: 37%

Efficient management of foreclosed assets

Key highlights

- 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
- Inflows into REOs remained contained and lower than pre-Covid levels.
- Land represents an important percentage of the quarter sales (44% in terms of sales price).
- Improvement in coverage ratio, increasing “under construction” and “Housing” coverage ratios (+4.1 pp and +1.8 pp q-o-q, respectively).

REOs[1] inflows and sales (€M gross)

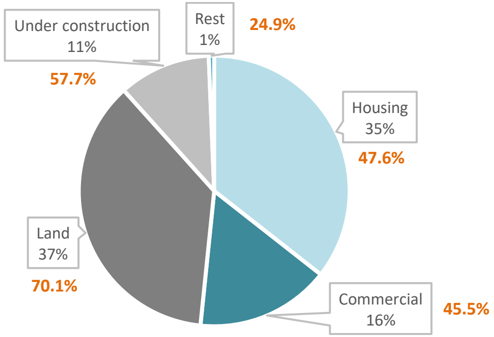


[1] REOs include foreclosed assets + Real Estate Investments

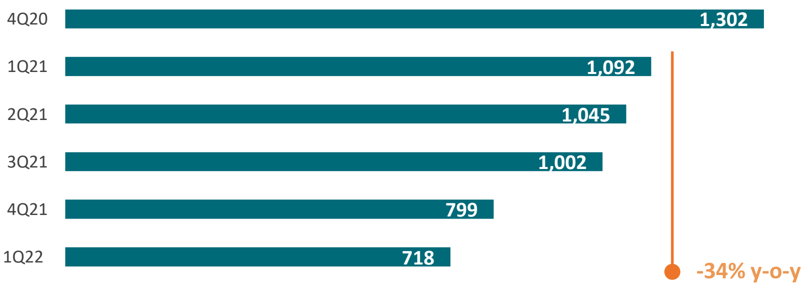
Breakdown of foreclosed assets portfolio

Asset type (net)

Coverage



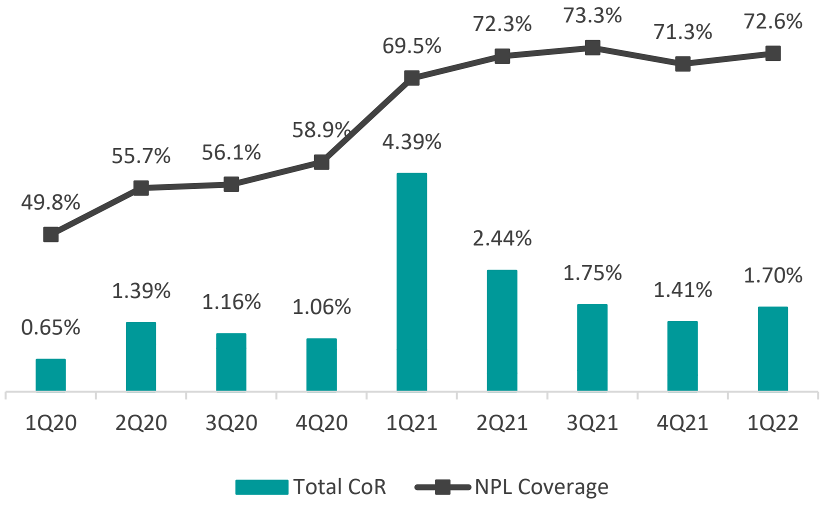
Net foreclosed assets evolution



Proactively increasing NPA coverage

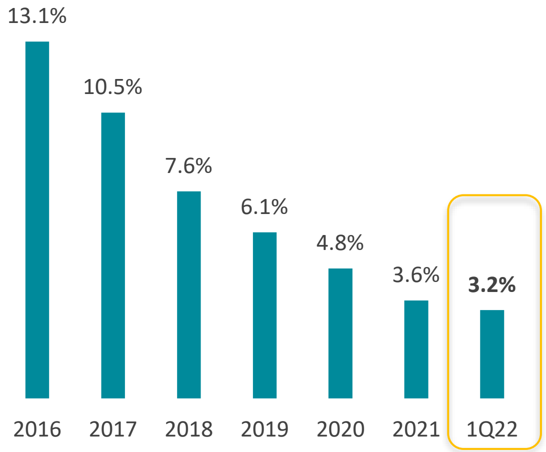
Cost of Risk strategy

- Strenghtening the balance sheet is still one of the pillars of the Group's strategy. In 1Q22 a renewed effort in NPA coverage has taken place, although CoR is significantly lower than in 1Q21, by allocating the cumulative quarterly results to coverage of financial and non-financial assets (NPL coverage 72.6%, NPA coverage 64.8%), allowing a faster reduction of impaired assets.
- Cost of Risk expected to normalize at a level below 50 bps in 2024.

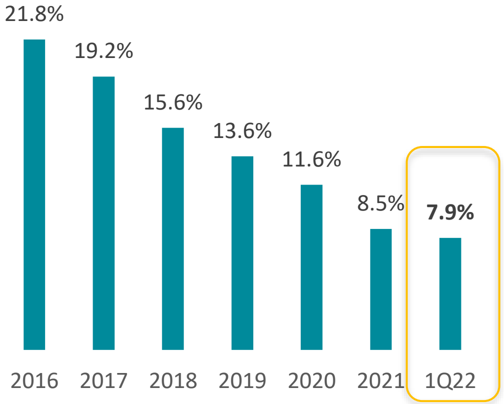


*Accumulated Cost of Risk calculated as: Annualised total impairment losses (financial assets + non-financial assets)/ Average Gross Loans and REOs

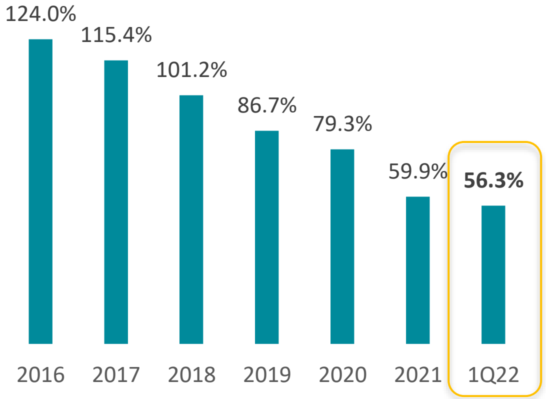
Good track record in terms of asset quality



NPL Ratio



NPA Ratio



Texas Ratio

Table of Contents

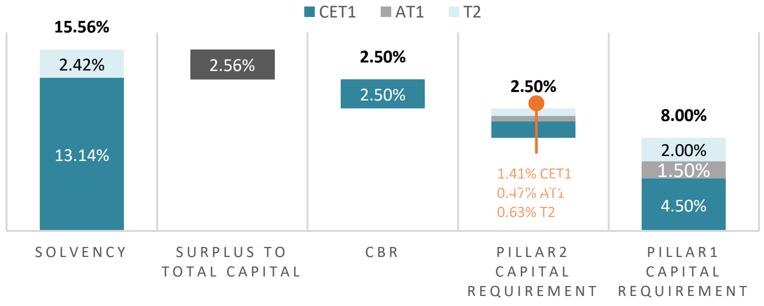
Comfortable capital position

Comfortable buffer to capital requirements

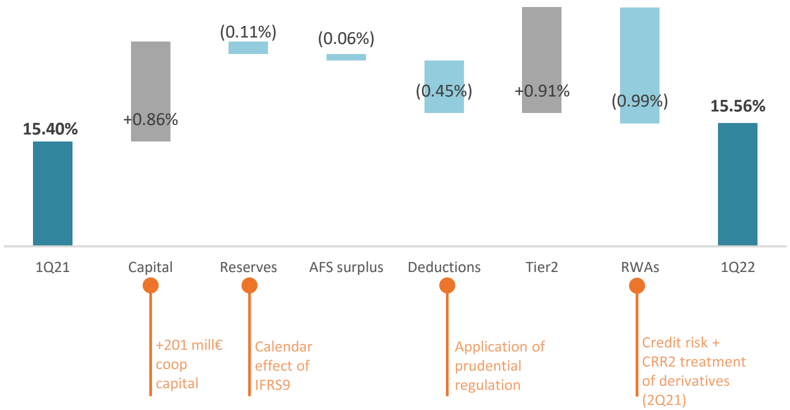
- Capital ratio 15.56%, well above 13% SREP requirement
- The y-o-y evolution is driven by:
  - Increase in shareholders' equity and Tier2 issuance during 2021.
  - Calendar effect of IFRS9
  - Linear compliance with the applicable prudential regulations in terms of default, and
  - RWA evolution, characterized during the last 12 months by:
    - Credit risk: Strong dynamism of the new financing
    - CVA: CRR2 treatment of hedge derivatives (to be managed during 2022 by transferring bilateral IRS to clearing house).

		1Q22	4Q21	1Q21	y-o-y	q-o-q
PHASED IN	CET1	13.14%	13.29%	13.74%	(60 bps)	(14 bps)
	T2	2.42%	2.42%	1.66%	75 bps	-
	Total Capital	15.56%	15.71%	15.40%	16 bps	(15 bps)
FULLY LOADED	CET1	12.88%	12.78%	13.22%	(34 bps)	10 bps
	T2	2.42%	2.42%	1.67%	75 bps	-
	Total Capital	15.30%	15.20%	14.89%	41 bps	9 bps

DISTANCE TO SREP MDA



Solvency variations y-o-y



MREL requirements and issuance plan

Requirement

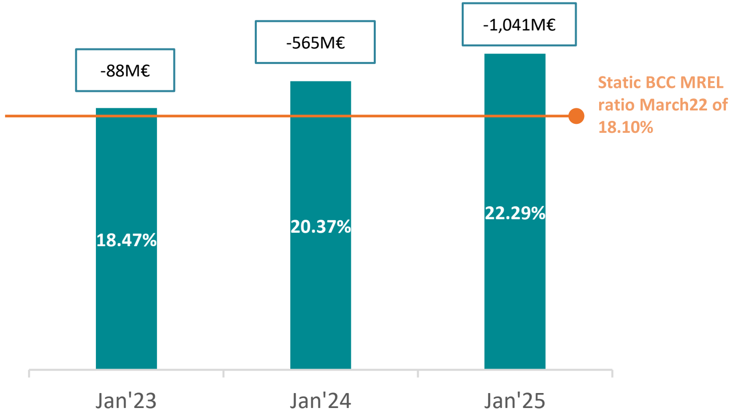
- **MREL levels are above Jan22 interim requirements:**
  - 18.10% of TREA vs interim requirement of 16.53%
  - 7.45% of LRE vs interim requirement of 5.31%.
- Updated requirements for Jan25: **22.29% of TREA[1] and 5.31% of LRE**
- No subordination requirement in the updated communication, as in previous MREL requirement letter of 2021.

Funding Plan

- The MREL funding plan of BCC comprises issuing one benchmark senior preferred (SP) note per year, in order to meet the final requirement one year ahead of the requirement.
- Having exceeded the intermediate MREL requirement for January 2022 after the inaugural SP issuance of September 2021, the next issuance is expected during 2022, potentially in ESG format, and subject to market conditions.
- The Group will update the MREL funding plan annually, in order to take into account, the evolution of RWAs.

Linear path to comply with Final Requirements*

Cumulative issuance needs



(1) Including the CET1 capital used to cover the Combined Buffer Requirement (CBR) (2.5% of TREA)

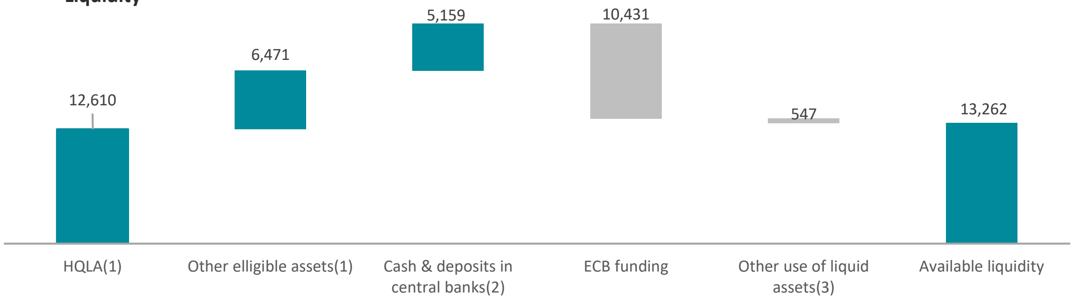
(*) Assuming static 1Q22 figures of RWAs and Capital in the coming years.

Liquidity position

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

- LCR and NSFR amount to 204.4% and 139.5%, respectively, as of 1Q22.
- Maximized use of TLTRO III funding (total €10.4 bn), expected to be gradually reduced over the next few years
- Awaiting ECB decision on monetary policy to optimize the €5 bn in cash and deposits in central banks.
- Negative average wholesale cost of funding for the Group at -0.43%
- > €13 bn available liquid assets
- Additional covered bonds issuance capacity : €5.8 bn (incl. public sector covered bonds)
- Next covered bond maturitiy (500M€ CAJAMA 1 7/8 in Jun23) not expected to be refinanced
- Granular and solid customer deposit base, following a retail banking type of business

Liquidity



Figures in €million

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

Table of Contents

Increasing share of strategic segments

The weight of strategic segments such as agribusiness and corporates continues increasing in the loan portfolio

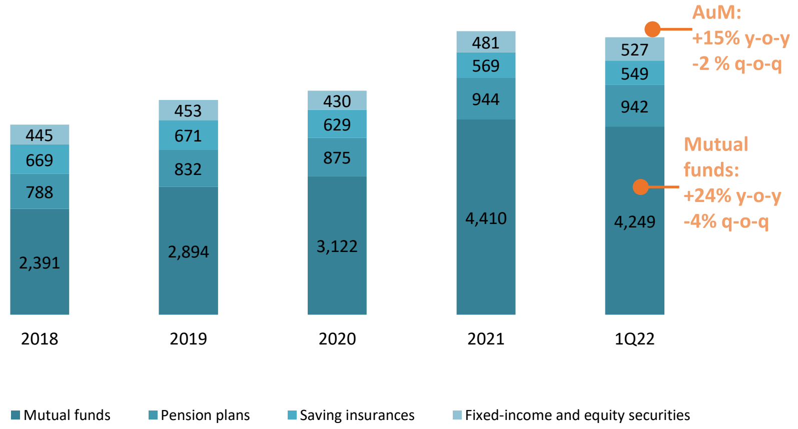
- GCC seeks to overweigh agribusiness, corporates and big SMEs, while reducing non-strategic segments such as RED loans.
- Mortgage loans for home purchase are intended to prioritize quality over volume growth.
- BCC remains a leader in the Spanish financial sector for agribusiness, with >18% of its loan book in this sector (the highest share among its peers).

	Gross loans	y-o-y	% of gross loans 1Q22	% of gross loans 4Q15
Home purchase	12.935	1,58%	37%	43%
Small SMEs	4.503	(3,09%)	13%	11%
Corporate SMEs	2.295	3,41%	6%	7%
Agribusiness	6.532	7,80%	18%	13%
Other retail loans	1.176	(1,24%)	3%	7%
RED loans	491	(32,24%)	1,39%	9%
Big corporates	3.432	18,27%	10%	2%
Public admin.	1.932	1,90%	5%	3%
Other[1]	2.055	34,30%	6%	5%
TOTAL	**35.352**	**4,27%**	**100%**	**100,0%**

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

Strong business position…

Evolution of funds under management



Solid increase in AuM business

- Good performance of AuM year-on-year(+15%)
- In Mutual Funds, in spite of the slight decrease q-o-q, largely due to market conditions, much stronger growth than the sector (24% GCC vs 9% sector[1]).

Significant increase of customer deposits

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

	1Q21	4Q21	1Q22	q-o-q	%	y-o-y	%
Retail	21,545	22,626	23,175	549	2%	1,630	8%
SMEs	7,389	7,976	8,337	360	5%	947	13%
Corporates	2,447	2,495	2,776	281	11%	329	13%
Public Sector	3,892	4,689	4,631	-58	-1%	739	19%
Other	975	954	1,034	80	8%	60	6%
Total	**36,249**	**38,740**	**39,953**	**1,212**	**3%**	**3,704**	**10%**

[1]Source: Inverco

… thanks to the good performance of our strategic alliances

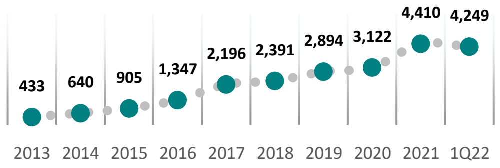
Reinforcing the strategic alliances for Bancassurance

- Cajamar Vida (Life Insurance): Grupo Cajamar holds 50% of the company, after selling the remaining 50% to Generali in 2004. Recent renovation of the agreement.
- Cajamar Seguros Generales (Property & Casualty): Founded in 2008 as a Joint Venture with Generali (each holding 50%), which achieved €94M in premiums in 2021.

Further developing the Mutual Funds business

- 15-year strategic agreement signed in 2015 by BCC and TREA AM for sale of mutual funds through GCC's strong branch network, yielding a growth in Mutual Funds from €433M in 2013 to €4,249M in 1Q22. Fees from mutual funds increased ten-fold in the same period.
- Ambition to grow further until reaching a similar market share as in deposits (~2.5%), which would imply x2 of current size.

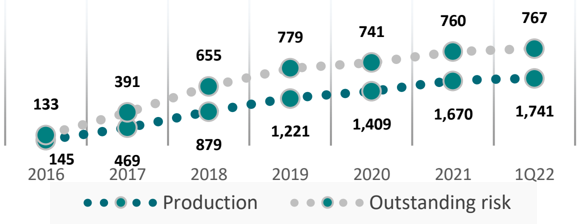
Mutual Funds



Boosting Consumer Finance

- GCC Consumo was created in 2015 as a Joint Venture with Cetelem. Grupo Cajamar holds 49% of this Company (not consolidating in the Group) and grants 49% of the funding. Products are distributed through the branch network of Grupo Cajamar and booked at GCC Consumo.
- Outstanding risk of €767M, with a NPL ratio of 6% and a 100% Coverage ratio.

GCC Consumo (accumulated)



Income statement

(EUR Thousands)	31/03/2022	31/03/2021	y-o-y Abs.	y-o-y %	31/12/2021
Interest income	190,779	212,051	(21,272)	(10.0%)	763,357
Interest expenses	(29,580)	(23,524)	(6,056)	25.7%	(90,943)
NET INTEREST INCOME	**161,199**	**188,527**	**(27,327)**	**(14.5%)**	**672,414**
Dividend income	856	463	393	84.9%	3,925
Income from equity-accounted method	13,358	10,444	2,914	27.9%	44,474
Net fees and commissions	67,277	54,368	12,909	23.7%	224,602
Gains (losses) on financial transactions	120,208	461,075	(340,867)	(73.9%)	466,569
Exchange differences [gain or (-) loss]. net	1,033	883	150	17.0%	3,817
Other operating incomes/expenses	(5,562)	(12,125)	6,563	(54.1%)	(45,065)
GROSS INCOME	**358,370**	**703,635**	**(345,265)**	**(49.1%)**	**1,370,736**
Administrative expenses	(130,965)	(125,770)	(5,195)	4.1%	(525,996)
Personnel expenses	(86,366)	(80,763)	(5,602)	6.9%	(345,420)
Other administrative expenses	(44,599)	(45,007)	408	(0.9%)	(180,576)
Depreciation and amortisation	(17,218)	(16,889)	(329)	1.9%	(68,250)
PRE-PROVISION PROFIT	**210,187**	**560,976**	**(350,789)**	**(62.5%)**	**776,490**
Provisions or (-) reversal of provisions	(6,558)	(44,448)	37,890	(85.2%)	(51,108)
Impairment losses on financial assets	(87,200)	(189,021)	101,821	(53.9%)	(307,182)
OPERATING INCOME	**116,429**	**327,507**	**(211,078)**	**(64.4%)**	**418,200**
Impairment losses on non financial assets	(67,126)	(229,481)	162,355	(70.7%)	(221,576)
Gains or (-) losses on derecognition of non-financial assets. net	(9,042)	(8,660)	(382)	4.4%	(51,989)
Profit or (-) loss from non-current assets&disposal groups held for sale	(7,374)	(40,136)	32,763	(81.6%)	(66,820)
PROFIT BEFORE TAX	**32,888**	**49,229**	**(16,342)**	**(33.2%)**	**77,815**
Tax	(3,397)	(35,196)	31,799	(90.3%)	(15,189)
CONSOLIDATED NET PROFIT	**29,491**	**14,033**	**15,457**	**110.1%**	**62,626**

Revenues

- **NII at a similar level as in 1Q21** once TLTRO3 effect taken into account (-1.4% y-o-y, -14.5% y-o-y including 25M€ from the 50 bps of TLTRO3 in 2020 accounted for in 2021). **NII +5.5% q-o-q** on the back of higher lending volume and lower wholesale funding cost.
- **Fees & Commissions income:** Strong increase (+23.7% y-o-y, 14.6% q-o-q) thanks to AuM, insurance and current accounts, offsetting the cost of the fee paid for ICO state guarantee loans

Expenses

- **Administrative expenses:** Expected to be at similar levels in 2022 as in 2021. 6.9% y-o-y increase in personnel expenses explained by the different accrual of variable remuneration (monthly in 2022 vs lump sum in 4Q21). Other administrative expenses not expected to be significantly affected by CPI indexed contracts. There are no plans to drastically cut branches or FTEs.

Impairments

- **Impairment losses:** Efforts still focused on increasing NPA coverage ratio until NPA ratio is below sector average. Comfortable position in terms of NPL and NPA coverage ratio.

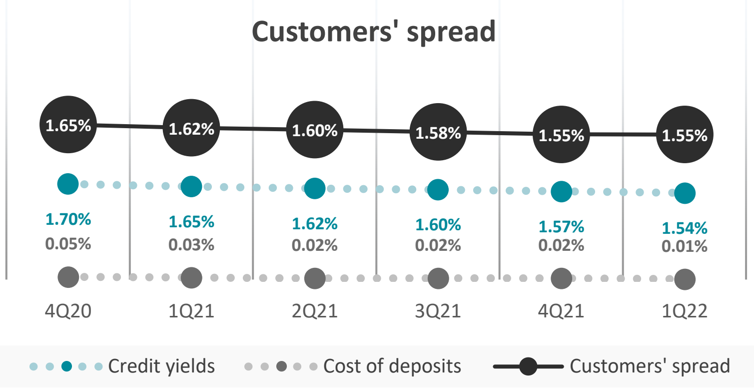
Sound net interest income

Net Interest Income increases q-o-q

Positive quarterly evolution on the back of higher lending volume, incipient repricing of EURIBOR-indexed mortgage portfolio, and the maturity of a covered bond in January 2022

Positive NII sensitivity to interest rate increases, due to:

- Loan portfolio mainly indexed to EUR12m
- 2/3 of ALCO portfolio hedged against interest rate risk with 6M euribor IRS



€ thousand	1Q21	4Q21	1Q22	y-o-y	%	q-o-q	%
Loans	140,834	135,123	137,774	(3,060)	(2.17%)	2,651	2.0%
Carry (ECB + ALCO + Treasury)	65,249	38,624	39,886	(25,363)	(38.9%)	1,262	3.3%
Deposits	(3,085)	(2,956)	(1,982)	1,103	(35.8%)	974	(32.9%)
Issuance costs	(14,726)	(17,825)	(15,740)	(1,014)	6.9%	2,085	(11.7%)
Other	254	(104)	1,262	1,008	396.9%	1,366	>(100.0%)
TOTAL	**188,527**	**152,862**	**161,199**	**(27,327)**	**(14.5%)**	**8,338**	**5.5%**

Higher lending volume

Maturity of €750m covered bond @1.25% in Jan 2022

Fees & commissions

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

- Fees increase by 24% y-o-y (15% 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)

	1Q22	% of total	1Q21	y-o-y (%)
Collection and payment services	16,313	24%	15,874	3%
Loans and guarantees	4,922	7%	6,324	(22%)
of which: ICO guarantee	*(3,746)*	*(6%)*	*(2,175)*	*72%*
Account maintenance and admin	20,069	30%	15,663	28%
Insurance and pension plans	14,336	21%	10,861	32%
Mutual funds and securities	11,320	17%	5,385	110%
of which: TREA business plan fee	*4,603*			
Other	317	0%	261	22%
Total	**67,277**	**100.0%**	**54,368**	**23.7%**
Excluding TREA business plan fee	*62,674*		*54,368*	*15.3%*

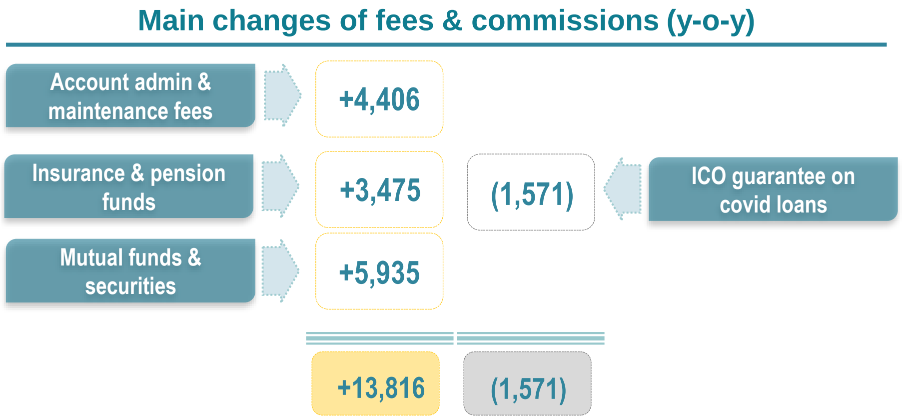


Table of Contents

BCC | GRUPO CAJAMAR

Some of our ESG key achievements during 2021

An excellence balance between results and good financial evolution allows the Group to promote social progress and improve its environmental performance

76.3% of business volume provided by **cooperative members.**

Leading group in the **agro sector** with a market share over 15% in the primary sector.

In 2021 **the face-to-face service** for customers over 70 years old has increased, representing around 18% over all retail customers.

Providing service to **11%** of the total population living in **towns with less than 5.000 inhabitants.**

72 **research projects** developed in our own research centers with the aim to ensure the sustainability of the agricultural sector and the impact on various SDGs and on the EU's environmental goals.

Reduction of the **wage gap** (0.25% in terms of average wages during the last year) with a 61.72% of promotions held by women.

CO_2 emissions **100% compensated in 2018, 2019 and 2020.**

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 in Oct.21.

SUSTAINALYTICS a Morningstar company ESG REGIONAL TOP RATED 2022

SUSTAINALYTICS a Morningstar company ESG INDUSTRY TOP RATED 2022

SUSTAINALYTICS a Morningstar company ESG GLOBAL 50 TOP RATED 2022

And moving forward towards an even more sustainable and responsible banking model:

The Group is signatory of the Principles for Responsible Banking and commited to the Science Based Targets Initiative

Founding Signatory of: UNEP FINANCE INITIATIVE | PRINCIPLES FOR RESPONSIBLE BANKING

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BCC GRUPO CAJAMAR

Sustainable Finance Master Plan in order to develop our carbon footprint mid- term targets

A Master Plan has been implemented to implement the ECB's requirements and to set the decarbonization roadmap to Net Zero in 2050.

This Master Plan includes linking the sustainable actions with the Group's Strategic Plan

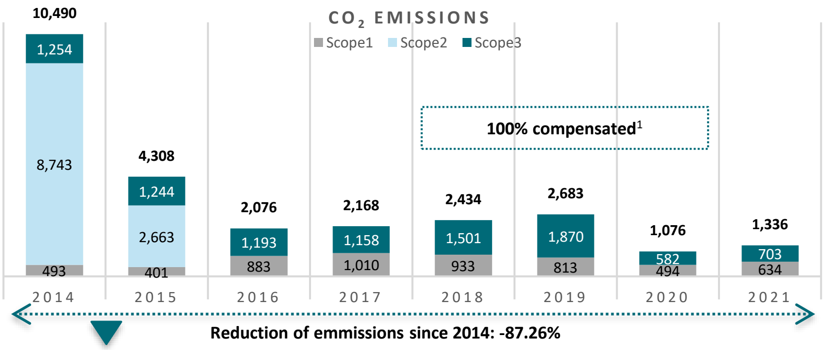
- *Capital Flows:* channel them towards sustainable goals
- *Risk Management:* integrating ESG aspects
- *Disclosure:* facilitating information and transparency to the market

ESG Supervisory and Regulatory Framework	
	ECB – Questionnaire on climate and environmental risks Implementation Plans
CNMV Code of Good Governance (Spanish Securities Authority) **EBA Action Plan on Sustainable Finance** **EBA Guidelines on loan origination** **ECB Supervisory Expectations** **TCFD** (Task- force on Climate- related Financial Disclosures) **Law of Climate Change (Spain)**	**13 expectations:** - Business model - Business strategy - Management - Risk appetite - Organizational structure - Reporting - Risk appetite framework - Credit risk - Operational risk - Market risk - Scenario Analysis - Liquidity risk - Divulgation

The approach of Grupo Cooperativo Cajamar	
	Sustainable Finance Master Plan
Grouping around following 5 TCFD scopes:	**Main considerations:**
Governance	• Roadmap for the implementation of Sustainable Finance.
Strategy	• Holistic perspective looking for synergies within the current regulatory framework.
Metrics and Goals	• More than 30 scheduled actions grouped around 13 chapters.
Risk Management	
Disclosure	

A long track record in managing our carbon footprint

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



GHG emissions measured in tCO_2e. Since mid-2015 all electricity is from renewable sources (Scope 2 = 0 since 2016). Emissions from refrigerating gases (Scope 1) measured from 2016. Scope 3 includes for comparative purposes only categories 6 and 7, plus emissions from paper, water and waste since2021. Scope 3, category 15 (financed emissions) not included in this chart.

Actions taken:

- ✓ Report to CDP since 2015
- ✓ Eco-efficiency plan to reduce emissions and optimize the use of water and materials
- ✓ 100% renewable electricity since 2015
- ✓ 100% of calculated emissions from 2018 to 2020 compensated (not incl. Scope 3, cat. 15, Financed Emissions)
- ✓ Sectorial Policy Framework for climate neutrality

Financed Emissions (Scope 3, category 15):

- ✓ For the first time, GCC has measured its financed emissions according to the PCAF methodology (Partnership for Carbon Accounting Financials)

PCAF asset class	tCO_2 e	%
Listed equity and corporate bonds	1.118.914	8,08%
Business loans and unlisted equity	5.317.152	38,39%
Commercial real estate	572.163	4,13%
Mortgages	6.840.414	49,39%
Project finance	1.939	0,01%
Total	**13.850.582**	**100,00%**

Next Steps:

- ✓ 1H2022: Establishing emission reduction goals for the three different scopes and setting action plans
- ✓ Before end 2022: Presenting goals to SBTi for validation

[1]Compensation takes place in following calendar year

Sustainability is fully integrated in the Group's Governance…

Board of Directors' Strategy and Sustainability Committee: in charge of the Group's performance on ESG.

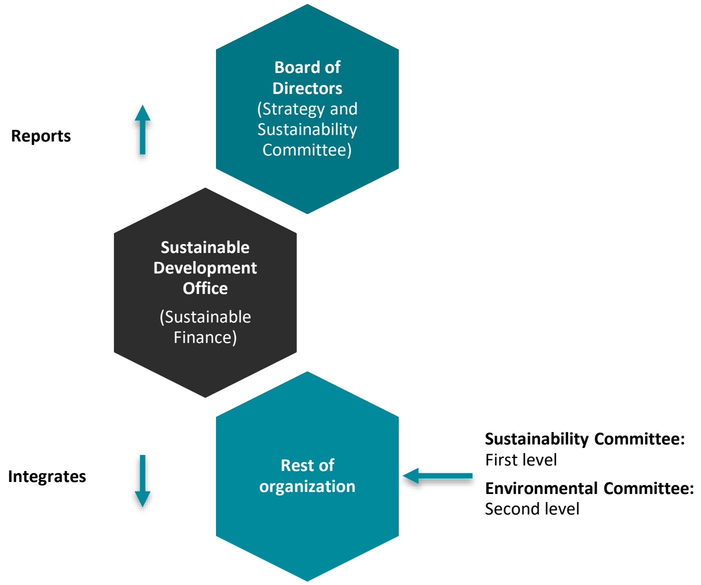
Sustainable Development Office: Informs to BCC's Board of Directors of the risks and opportunities related to sustainability, especially climate and environmental related. This Office includes Sustainable Finance and Agricultural Innovation.

Sustainable Finance Area integrated in the Sustainable Development Office which reports directly to the Board of Directors, directly or through one of its Committees. The Sustainable Finance Area is responsible for promoting the implementation of measures that improves the social nature of the Group.

Sustainability Committee (1st level committee): meets at least quarterly and defines strategic lines, policies, guidelines, measures and instruments related to ethics and sustainability (in its economic, social and environmental scopes). Reports to the Board of Directors through the Strategy and Sustainability Committee.

Environmental Committee (2nd level committee): depends on the Sustainability Committee and oversees the environmental policy, the environmental management system, the eco-efficiency plan and the management of the carbon footprint. Reports to the Sustainability Committee.

Variable remuneration for Senior Management (including executive Board members) incorporates ESG criteria.



… and it allows the Group to focus efforts in sustainable agriculture

The Office of Sustainable Development and its Agri-food Innovation Area coordinates 4 strategic units:

Plataforma Tierra

A tool for digitalization of agri-food sector

Markets, Innovation, Publications, Tools, Training

Cajamar Innova

Incubator and Accelerator of high-technology water related start-ups

Some of the projects are as follows: Optimization of use, quality and management of water, Management of wastewater for circular economy, Macroalgae for biomass and mitigation of CO_2 emissions.

R+I+D centers

Grupo Cooperativo Cajamar owns and operates 2 R+I+D centers dedicated to agri-food with more than 20 hectares

72 research projects in 4 different research areas: Sustainable Agriculture, Food and Health, Bioeconomy and Greenhouse Technology.

Agro Analysis

Internal tools for analysis and decision-making

Agro Analysis that allows to taylor financing to real need of the clients.

Table of Contents

BCC GRUPO CAJAMAR

CONCLUSIONS

1

Asset quality maintained while NPL/ NPA reduction evolve properly

- Steady reduction of NPLs, adequate coverage levels.
- Significant reduction of foreclosed assets

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

Improving Profitability:

- Significant improve of fees & commissions on the back of current accounts, insurance and AuM
- Growing market share in mutual funds
- Core revenue (NII + fee income) with very good quarterly performance

4

ESG commitment

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

Table of Contents

Grupo Cooperativo Cajamar at a glance

The Largest Cooperative Banking Group in Spain

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

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

Focus on Agribusiness

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

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

Improved Asset Quality

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

Strong effort in NPAs reduction and boosting coverage

Reinforced Solvency

Solvency ratio 15.56% phased in y-o-y growth of 16 basis points

Nation-wide Footprint

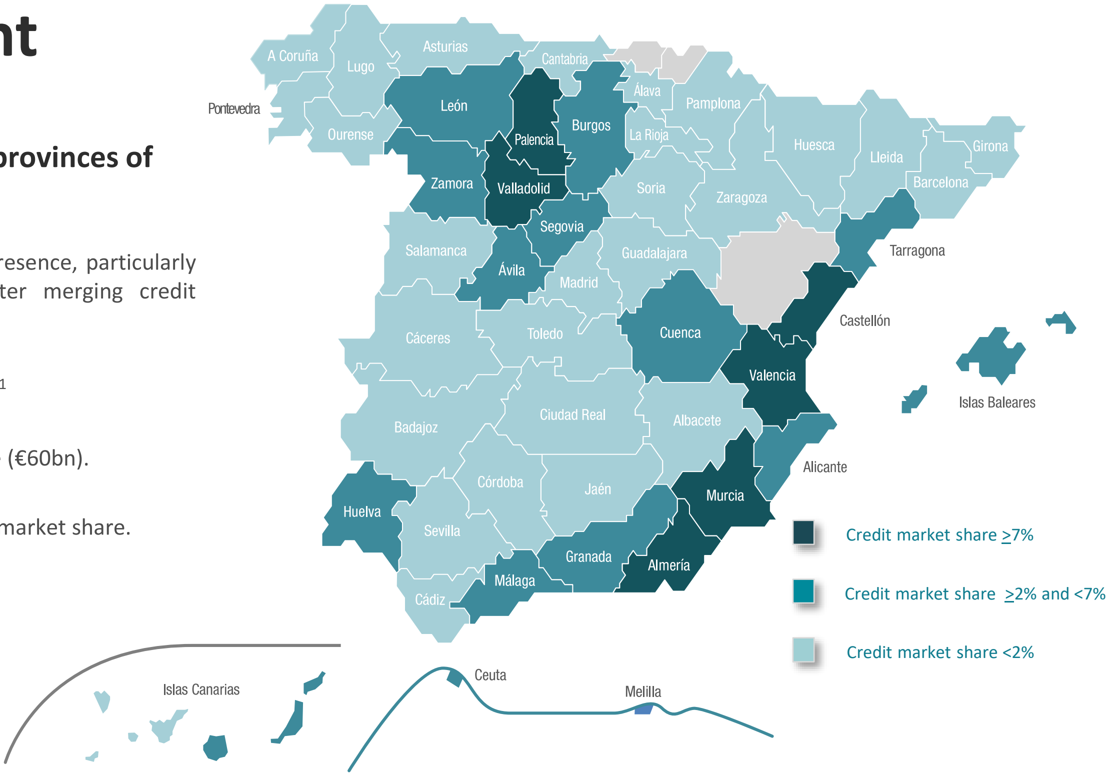
Grupo Cajamar has presence in almost all provinces of Spain.

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

870 branches (no new ones opened in the last 12 months)[1]

The Group ranks #8 by loans in Spain and #10 by asset size (€60bn).

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



1 -3 branches (closures/ merges)

2 Source: Bank of Spain

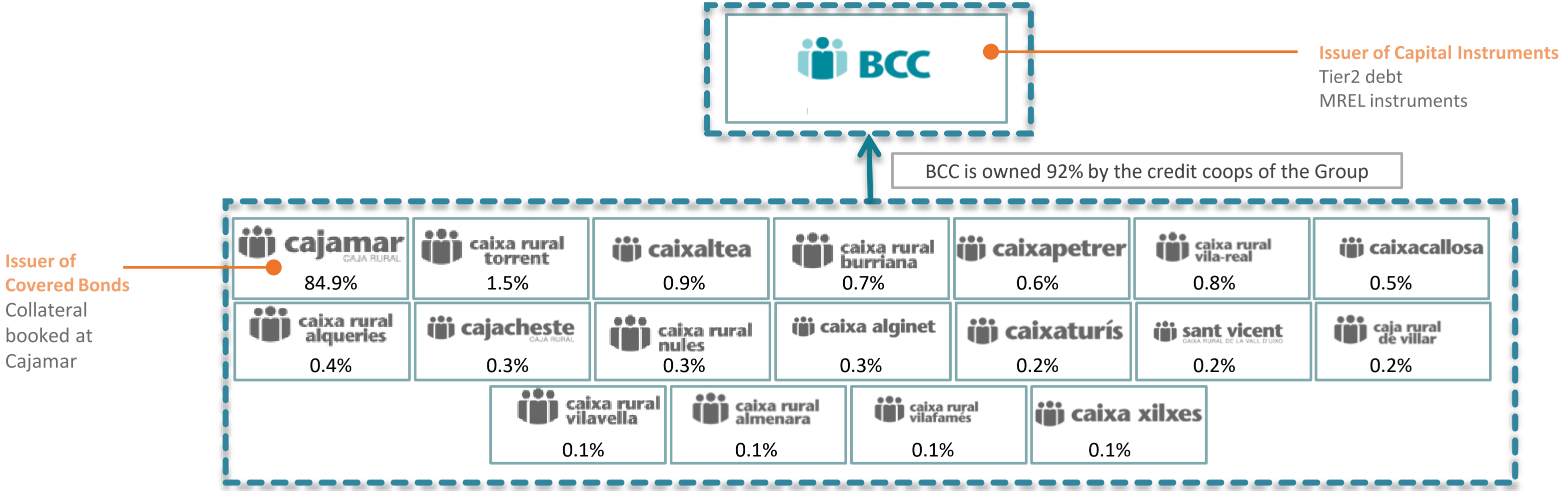
Consolidated Cooperative Group with the highest degree of integration

1 bank + 18 credit cooperatives.

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

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

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



Full institutional presentation at www.bcc.es/en

Table of Contents

BCC GRUPO CAJAMAR

Balance sheet(I)

(EUR Thousands)

	31/03/2022	31/12/2021	31/03/2021	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Cash. cash balances at central banks and other demand deposits	5,175,720	4,978,130	2,986,954	2,188,766	73.3%	197,590	4.0%
Financial assets held for trading	324	1,131	1,788	(1,464)	(81.9%)	(807)	(71.4%)
Financial assets designated compulsorily at fair value through profit or loss	581,811	462,547	439,190	142,621	32.5%	119,264	25.8%
Of which:							
Loans and advances to Customers	469,624	349,683	318,102	151,522	47.6%	119,941	34.3%
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	960,169	570,206	2,538,575	(1,578,406)	(62.2%)	389,963	68.4%
Financial assets at amortised cost	48,076,931	48,561,611	44,610,932	3,465,999	7.8%	(484,680)	(1.0%)
Of which:							
Loans and advances to Customers	34,020,043	33,808,876	32,501,920	1,518,123	4.7%	211,167	0.6%
Derivates – Hedge Accounting	1,656,785	606,871	567,568	1,089,217	191.9%	1,049,914	173.0%
Investments in subsidaries. joint ventures and associates	113,812	106,383	110,756	3,056	2.8%	7,429	7.0%
Tangible assets	940,419	959,451	1,015,352	(74,933)	(7.4%)	(19,032)	(2.0%)
Intangible assets	176,013	172,704	142,353	33,660	23.6%	3,309	1.9%
Tax assets	1,147,268	1,159,585	1,131,916	15,352	1.4%	(12,317)	(1.1%)
Other assets	691,898	779,791	980,166	(288,268)	(29.4%)	(87,893)	(11.3%)
Non-current assets and disposal groups classified as held for sale	145,087	154,616	268,431	(123,344)	(45.9%)	(9,529)	(6.2%)
TOTAL ASSETS	**59,666,236**	**58,513,026**	**54,793,981**	**4,872,255**	**8.9%**	**1,153,210**	**2.0%**

Balance sheet (II)

(EUR Thousands)	31/03/2022	31/12/2021	31/03/2021	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Financial liabilities held for trading	113	907	1,588	(1,475)	(92.9%)	(794)	(87.5%)
Financial liabilities measured at amortised cost	55,238,780	54,246,746	50,603,357	4,635,423	9.2%	992,034	1.8%
Of which:							
Central Banks deposits	10,243,795	10,269,833	10,349,648	(105,853)	(1.0%)	(26,038)	(0.3%)
Central counterparty deposits	-	544,356	-	-	-	(544,356)	(100.0%)
Customer deposits	39,952,656	38,740,365	36,248,688	3,703,968	10.2%	1,212,291	3.1%
Debt securities issued	*1,635,598*	*2,389,123*	*1,669,414*	(33,816)	(2.0%)	(753,525)	(31.5%)
Derivatives – Hedge accounting	184,605	188,706	86,201	98,404	114.2%	(4,101)	(2.2%)
Provisions	92,034	95,202	116,392	(24,358)	(20.9%)	(3,168)	(3.3%)
Tax liabilities	73,381	75,062	76,786	(3,405)	(4.4%)	(1,681)	(2.2%)
Other liabilities	427,365	327,596	472,209	(44,844)	(9.5%)	99,769	30.5%
of which: Welfare funds	4,679	5,124	5,679	(1,000)	(17.6%)	(445)	(8.7%)
TOTAL LIABILITIES	**56,016,277**	**54,934,219**	**51,356,532**	**4,659,745**	**9.1%**	**1,082,058**	**2.0%**
Equity	3,699,477	3,594,866	3,438,169	261,308	7.6%	104,611	2.9%
Of which:							
Capital / Equity instruments issued other than capital / Treasury shares	3,296,635	3,222,634	3,096,123	200,512	6.5%	74,001	2.3%
Retained earnings / Revaluation reserves / Other reserves	381,850	318,105	328,012	53,838	16.4%	63,745	20.0%
Profit or loss attributable to owners of the parent	29,491	62,626	14,033	15,458	110.2%	(33,135)	(52.9%)
(-) Interim dividends	(8,498)	(8,499)	-	(8,498)	100.0%	1	(0.0%)
Accumulated other comprehensive income	(49,518)	(16,059)	- 720	(48,798)	6777.5%	(33,459)	208.4%
Minority interests	-	-	-	-	-	-	-
TOTAL EQUITY	**3,649,959**	**3,578,807**	**3,437,449**	**212,510**	**6.2%**	**71,152**	**2.0%**

Loans and advances to customers

(EUR Thousands)	31/03/2022	31/12/2021	31/03/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
General governments	1,478,072	1,441,066	1,305,680	172,392	13.2%	37,006	2.6%
Other financial corporations	1,516,975	1,337,243	1,109,457	407,518	36.7%	179,732	13.4%
Non-financial corporations	14,731,111	14,651,498	14,038,986	692,125	4.9%	79,613	0.5%
Households	17,625,898	17,663,917	17,449,201	176,697	1.0%	(38,019)	(0.2%)
Loans to customers (gross)	**35,352,056**	**35,093,724**	**33,903,324**	**1,448,732**	**4.3%**	**258,332**	**0.7%**
Of which:							
Real estate developers	491,148	589,447	722,574	(231,426)	(32.0%)	(98,299)	(16.7%)
Performing loans to customers	34,164,021	33,781,800	32,344,059	1,819,962	5.6%	382,221	1.1%
Non-performing loans	1,188,035	1,311,924	1,559,265	(371,230)	(23.8%)	(123,889)	(9.4%)
Debt securities from customers	**496,566**	**491,241**	**459,931**	**36,635**	**8.0%**	**5,325**	**1.1%**
Gross Loans	**35,848,622**	**35,584,965**	**34,363,255**	**1,485,367**	**4.3%**	**263,657**	**0.7%**
Performing Loans	**34,660,587**	**34,273,041**	**32,803,990**	**1,856,597**	**5.7%**	**387,546**	**1.1%**
Credit losses and impairment	(862,389)	(935,165)	(1,083,302)	220,913	(20.4%)	72,776	(7.8%)
Total lending	**34,986,233**	**34,649,800**	**33,279,953**	**1,706,280**	**5.1%**	**336,433**	**1.0%**
Off-balance sheet risks							
Contingent risks	1,013,261	956,517	785,829	227,432	28.9%	56,744	5.9%
of which: non-performing contingent risks	5,284	5,025	7,143	(1,859)	(26.0%)	259	5.2%
Total risks	**36,861,883**	**36,541,482**	**35,149,084**	**1,712,799**	**4.9%**	**320,401**	**0.9%**
Non-performing total risks	**1,193,319**	**1,316,949**	**1,566,408**	**(373,089)**	**(23.8%)**	**(123,630)**	**(9.4%)**

Funds under management

(EUR Thousands)	31/03/2022	31/12/2021	31/03/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Sight deposits	36,137,888	34,644,088	31,042,719	5,095,169	16.4%	1,493,800	4.3%
Term deposits	3,814,768	4,096,277	5,205,969	(1,391,201)	(26.7%)	(281,509)	(6.9%)
Customer deposits	**39,952,656**	**38,740,365**	**36,248,688**	**3,703,968**	**10.2%**	**1,212,291**	**3.1%**
On-balance sheet retail funds	**39,952,656**	**38,740,365**	**36,248,688**	**3,703,968**	**10.2%**	**1,212,291**	**3.1%**
Bonds and other securities *	909,958	1,694,943	1,816,395	(906,437)	(49.9%)	(784,985)	(46.3%)
Subordinated liabilities	1,147,762	1,142,178	416,844	730,918	175.3%	5,584	0.5%
Central counterparty deposits	-	544,356	99,838	(99,838)	(100.0%)	(544,356)	(100.0%)
Financial institutions	789,851	840,295	766,917	22,934	3.0%	(50,444)	(6.0%)
ECB	10,243,795	10,269,833	10,349,648	(105,853)	(1.0%)	(26,038)	(0.3%)
Wholesale funds	**13,091,366**	**14,491,605**	**13,449,642**	**(358,276)**	**(2.7%)**	**(1,400,239)**	**(9.7%)**
Total balance sheet funds	**53,044,022**	**53,231,970**	**49,698,330**	**3,345,692**	**6.7%**	**(187,948)**	**(0.4%)**
Mutual funds	4,248,944	4,409,670	3,435,094	813,850	23.7%	(160,726)	(3.6%)
Pension plans	942,022	944,318	901,856	40,166	4.5%	(2,296)	(0.2%)
Savings insurances	549,494	569,443	623,830	(74,336)	(11.9%)	(19,949)	(3.5%)
Fixed-equity income	526,931	481,412	475,842	51,089	10.7%	45,519	9.5%
Off-balance sheet funds	**6,267,390**	**6,404,843**	**5,436,621**	**830,769**	**15.3%**	**(137,453)**	**(2.1%)**
Customer funds under mgment	**46,220,046**	**45,145,208**	**41,685,309**	**4,534,737**	**10.9%**	**1,074,838**	**2.4%**
Funds under management	**59,311,412**	**59,636,813**	**55,134,951**	**4,176,461**	**7.6%**	**(325,401)**	**(0.5%)**

* Covered bonds. territorial bonds and securitization

Consolidated P&L

(EUR Thousands)	31/03/2022	%ATA	31/03/2021	%ATA	y-o-y Abs.	y-o-y %
Interest income	190,779	1.31%	212,051	1.59%	(21,272)	(10.0%)
Interest expenses	(29,580)	(0.20%)	(23,524)	(0.18%)	(6,056)	25.7%
NET INTEREST INCOME	**161,199**	**1.11%**	**188,527**	**1.41%**	**(27,327)**	**(14.5%)**
Dividend income	856	0.01%	463	0.00%	393	84.9%
Income from equity-accounted method	13,358	0.09%	10,444	0.08%	2,914	27.9%
Net fees and commissions	67,277	0.46%	54,368	0.41%	12,909	23.7%
Gains (losses) on financial transactions	120,208	0.83%	461,075	3.45%	(340,867)	(73.9%)
Exchange differences [gain or (-) loss]. net	1,033	0.01%	883	0.01%	150	17.0%
Other operating incomes/expenses	(5,562)	(0.04%)	(12,125)	(0.09%)	6,563	(54.1%)
of which: Mandatory transfer to Education & Development Fund	*(591)*	-	*(28)*	-	*(564)*	*2,040.6%*
GROSS INCOME	**358,370**	**2.46%**	**703,635**	**5.26%**	**(345,265)**	**(49.1%)**
Administrative expenses	(130,965)	(0.90%)	(125,770)	(0.94%)	(5,195)	4.1%
Personnel expenses	(86,366)	(0.59%)	(80,763)	(0.60%)	(5,602)	6.9%
Other administrative expenses	(44,599)	(0.31%)	(45,007)	(0.34%)	408	(0.9%)
Depreciation and amortisation	(17,218)	(0.12%)	(16,889)	(0.13%)	(329)	1.9%
PRE-PROVISION PROFIT	**210,187**	**1.44%**	**560,976**	**4.20%**	**(350,789)**	**(62.5%)**
Provisions or (-) reversal of provisions	(6,558)	(0.05%)	(44,448)	(0.33%)	37,890	(85.2%)
Impairment losses on financial assets	(87,200)	(0.60%)	(189,021)	(1.41%)	101,821	(53.9%)
OPERATING INCOME	**116,429**	**0.80%**	**327,507**	**2.45%**	**(211,078)**	**(64.4%)**
Impairment losses on non financial assets	(67,126)	(0.46%)	(229,481)	(1.72%)	162,355	(70.7%)
Gains or (-) losses on derecognition of non-financial assets. net	(9,042)	(0.06%)	(8,660)	(0.06%)	(382)	4.4%
Profit or (-) loss from non-current assets&disposal groups held for sale	(7,374)	(0.05%)	(40,136)	(0.30%)	32,763	(81.6%)
PROFIT BEFORE TAX	**32,888**	**0.23%**	**49,229**	**0.37%**	**(16,342)**	**(33.2%)**
Tax	(3,397)	(0.02%)	(35,196)	(0.26%)	31,799	(90.3%)
CONSOLIDATED NET PROFIT	**29,491**	**0.20%**	**14,033**	**0.10%**	**15,457**	**110.1%**

Quarterly P&L

(EUR Thousands)	1Q22	4Q21	3Q21	2Q21	1Q21	q-o-q Abs.	q-o-q %
Interest income	190,779	177,681	182,403	191,223	212,051	13,099	7.4%
Interest expenses	(29,580)	(24,819)	(23,048)	(19,553)	(23,524)	(4,761)	19.2%
NET INTEREST INCOME	**161,199**	**152,862**	**159,355**	**171,670**	**188,527**	**8,337**	**5.5%**
Dividend income	856	1,255	1,665	542	463	(398)	(31.7%)
Income from equity-accounted method	13,358	12,295	10,160	11,575	10,444	1,063	8.6%
Net fees and commissions	67,277	58,712	56,573	54,948	54,368	8,564	14.6%
Gains (losses) on financial transactions	120,208	(242)	(3,595)	9,330	461,075	120,450	-
Exchange differences [gain or (-) loss]. Net	1,033	1,453	869	612	883	(420)	(28.9%)
Other operating incomes/expenses	(5,562)	(11,368)	(12,302)	(9,269)	(12,125)	5,806	(51.1%)
of which: Mandatory transfer to Education and Development Fund	*(591)*	*(1,895)*	*(144)*	*(146)*	*(28)*	*1,304*	*(68.8%)*
GROSS INCOME	**358,370**	**214,968**	**212,725**	**239,408**	**703,635**	**143,403**	**66.7%**
Administrative expenses	(130,965)	(149,888)	(127,651)	(122,687)	(125,770)	18,924	(12.6%)
Personnel expenses	(86,366)	(104,054)	(81,819)	(78,782)	(80,763)	17,689	(17.0%)
Other administrative expenses	(44,599)	(45,834)	(45,831)	(43,904)	(45,007)	1,235	(2.7%)
Depreciation and amortisation	(17,218)	(17,417)	(17,093)	(16,850)	(16,889)	199	(1.1%)
PRE-PROVISION PROFIT	**210,187**	**47,662**	**67,981**	**99,871**	**560,976**	**162,525**	**341.0%**
Provisions or (-) reversal of provisions	(6,558)	925	(6,665)	(920)	(44,448)	(7,483)	(809.3%)
Impairment losses on financial assets	(87,200)	(14,894)	(44,555)	(58,712)	(189,021)	(72,307)	485.5%
OPERATING INCOME	**116,429**	**33,693**	**16,761**	**40,239**	**327,507**	**82,736**	**245.6%**
Impairment losses on non financial assets	(67,126)	(17,732)	2,962	22,675	(229,481)	(49,394)	278.6%
Gains or (-) losses on derecognition of non-financial assets. Net	(9,042)	(24,466)	(16,130)	(2,733)	(8,660)	15,424	(63.0%)
Profit or (-) loss of non-current assets&disposal groups classified as held for sale	(7,374)	(10,123)	(1,992)	(14,569)	(40,136)	2,749	(27.2%)
PROFIT BEFORE TAX	**32,888**	**(18,628)**	**1,602**	**45,612**	**49,229**	**51,516**	**(276.6%)**
Tax	(3,397)	18,934	3,570	(2,497)	(35,196)	(22,331)	(117.9%)
CONSOLIDATED NET PROFIT	**29,491**	**306**	**5,172**	**43,115**	**14,033**	**29,184**	**9,534.3%**

Quarterly yields and costs

(EUR Thousands)	31/03/2022				31/12/2021				31/03/2021			
	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	5,382,045	9.1%	86	0.0%	3,844,238	6.8%	162	0.0%	3,085,978	5.7%	38	0.0%
Loans to customers (gross)[a]	35,222,890	59.6%	135,058	1.6%	34,352,593	61.1%	540,688	1.6%	33,816,779	62.4%	137,976	1.7%
Securities portfolio	14,846,187	25.1%	20,422	0.6%	14,768,869	26.3%	84,004	0.6%	14,141,306	26.1%	23,604	0.7%
Other assets	3,638,509	6.2%	1,970	0.2%	3,214,019	5.7%	4,886	0.2%	3,161,459	5.8%	1,040	0.1%
Total earning assets [b]	59,089,631	100.0%	157,536	1.1%	56,179,719	100.0%	629,739	1.1%	54,205,521	100.0%	162,658	1.2%
Customer deposits [c]	39,346,511	66.6%	658	0.0%	37,204,430	66.2%	8,672	0.0%	35,752,018	66.0%	3,085	0.0%
Sight deposits	*35,390,988*	*59.9%*	*381*	*0.0%*	*32,411,114*	*57.7%*	*7,469*	*0.0%*	*30,375,076*	*56.0%*	*2,774*	*0.0%*
Term deposits	*3,955,523*	*6.7%*	*278*	*0.0%*	*4,793,316*	*8.5%*	*1,203*	*0.0%*	*5,376,942*	*9.9%*	*310*	*0.0%*
Wholesale funds	13,791,486	23.3%	(10,817)	(0.3%)	13,878,544	24.7%	(65,888)	(0.5%)	13,651,493	25.2%	(34,668)	(1.0%)
Other funds	2,337,252	4.0%	6,495	1.1%	1,610,192	2.9%	14,541	0.9%	1,394,894	2.6%	5,714	1.7%
Equity	3,614,383	6.1%	-	-	3,486,553	6.2%	-	-	3,407,116	6.3%	-	-
Total funds [d]	59,089,631	100.0%	(3,664)	(0.0%)	56,179,719	100.0%	(42,675)	(0.1%)	54,205,521	100.0%	(25,869)	(0.2%)
Customers' spread [a]-[c]				1.55				1.55				1.62
NII o/ATA [b]-[d			161,199	1.11			672,414	1.20			188,527	1.41

Asset quality (I)

(EUR Thousands)	31/03/2022	31/12/2021	31/03/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Non-performing total risks	1,193,319	1,316,949	1,566,408	(373,089)	(23.82%)	(123,630)	(9.4%)
Total risks	36,861,883	36,541,482	35,149,084	1,712,799	4.87%	320,401	0.9%
NPL ratio (%)	**3.24%**	**3.60%**	**4.46%**	**(1.22)**		**(0.36)**	
Gross loans coverage	862,394	935,167	1,083,306	(220,912)	(20.39%)	(72,773)	(7.8%)
NPL coverage ratio (%)	**72.59%**	**71.28%**	**69.48%**	**3.11**		**1.31**	
Net NPL ratio (%)	**0.91%**	**1.06%**	**1.40%**	**(0.49)**		**(0.15)**	
Foreclosed Assets (gross)	1,775,763	1,867,938	2,557,032	(781,269)	(30.55%)	(92,175)	(4.9%)
Foreclosed Assets Coverage	1,057,767	1,069,133	1,464,913	(407,146)	(27.79%)	(11,365)	(1.1%)
Foreclosed Assets (net)	717,996	798,805	1,092,118	(374,123)	(34.26%)	(80,810)	(10.1%)
Foreclosed assets coverage ratio (%)	**59.57%**	**57.24%**	**57.29%**	**2.28**		**2.33**	
Foreclosed assets coverage ratio with debt forgiveness (%)	**64.08%**	**61.68%**	**62.03%**	**2.05**		**2.40**	
NPA ratio (%)	**7.88%**	**8.49%**	**11.15%**	**(3.27)**		**(0.61)**	
NPA coverage (%)	**64.79%**	**63.03%**	**61.91%**	**2.88**		**1.76**	
NPA coverage with debt forgiveness (%)	**67.25%**	**65.39%**	**64.65%**	**2.60**		**1.86**	
Net NPA ratio (%)	**2.92%**	**3.32%**	**4.56%**	**(1.64)**		**(0.40)**	
Coverage breakdown (loan impairments breakdown)							
Total coverage	**876,181**	**948,246**	**1,099,609**	**(223,428)**	**(20.32%)**	**(72,065)**	**(7.6%)**
Non-performing coverage	627,354	701,012	761,853	(134,499)	(17.65%)	(73,658)	(10.5%)
Performing coverage	248,827	247,234	337,755	(88,928)	(26.33%)	1,593	0.6%
NPL breakdown							
Past due >90 days	1,046,770	1,171,473	1,434,775	(388,005)	(27.04%)	(124,703)	(10.6%)
Doubtful non past due	141,265	140,451	124,490	16,775	13.47%	814	0.6%
Total	**1,188,035**	**1,311,924**	**1,559,265**	**(371,230)**	**(23.81%)**	**(123,889)**	**(9.4%)**
Of which:							
Forborne loans	618,813	748,518	917,928	(299,115)	(32.59%)	(129,705)	(17.3%)

Asset quality (II)

(EUR Thousands)	31/03/2022	31/12/2021	31/03/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
NPL breakdown by segment							
General governments	488	486	487	1	0.21%	2	0.4%
Other financial corporations	1,192	1,293	1,336	(144)	(10.78%)	(101)	(7.8%)
Other corporations	556,016	644,165	762,567	(206,551)	(27.09%)	(88,149)	(13.7%)
Households	630,339	665,980	794,875	(164,536)	(20.70%)	(35,641)	(5.4%)
Total	**1,188,035**	**1,311,924**	**1,559,265**	**(371,230)**	**(23.81%)**	**(123,889)**	**(9.4%)**
Of which:							
Real estate developers	108,478	205,922	318,064	(209,586)	(65.89%)	(97,444)	(47.3%)
Forborne loans							
Non-performing	618,813	748,518	917,928	(299,115)	(32.59%)	(129,705)	(17.3%)
Performing	1,046,665	1,051,563	653,336	393,329	60.20%	(4,898)	(0.5%)
Total Forborne loans	**1,665,478**	**1,800,081**	**1,571,264**	**94,214**	**6.00%**	**(134,603)**	**(7.5%)**
REOs breakdown							
REOs (gross)	**2,023,135**	**2,103,107**	**2,897,636**	**(874,501)**	**(30.18%)**	**(79,972)**	**(3.8%)**
Foreclosed assets	**1,775,763**	**1,867,938**	**2,557,032**	**(781,269)**	**(30.55%)**	**(92,175)**	**(4.9%)**
Non-current assets held for sale	261,818	272,691	478,363	(216,545)	(45.27%)	(10,873)	(4.0%)
Inventories	1,513,945	1,595,247	2,078,669	(564,724)	(27.17%)	(81,302)	(5.1%)
RE Investments	**247,372**	**235,169**	**340,604**	**(93,232)**	**(27.37%)**	**12,204**	**5.2%**
REOs (net)	**831,515**	**922,058**	**1,267,779**	**(436,265)**	**(34.41%)**	**(90,543)**	**(9.8%)**
Foreclosed assets	**717,996**	**798,805**	**1,092,118**	**(374,123)**	**(34.26%)**	**(80,810)**	**(10.1%)**
Non-current assets held for sale	117,153	126,033	221,523	(104,370)	(47.11%)	(8,880)	(7.0%)
Inventories	600,843	672,773	870,595	(269,752)	(30.98%)	(71,930)	(10.7%)
RE Investments	**113,519**	**123,253**	**175,661**	**(62,142)**	**(35.38%)**	**(9,734)**	**(7.9%)**

Foreclosed assets

(EUR Thousands)	31/03/2022	31/12/2021	31/03/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Foreclosed assets (gross)	1,775,763	1,867,938	2,557,032	(781,269)	(30.6%)	(92,175)	(4.9%)
Foreclosed assets coverage	(1,057,767)	(1,069,133)	(1,464,913)	407,146	(27.8%)	11,365	(1.1%)
Foreclosed assets (net)	717,996	798,805	1,092,118	(374,123)	(34.3%)	(80,810)	(10.1%)
Coverage ratio (%)	**59.57%**	**57.24%**	**57.29%**	**2.28**		**2.33**	
Coverage ratio with w/o (%)	**64.08%**	**61.68%**	**62.03%**	**2.05**		**2.40**	
Foreclosed assets (gross)	**1,775,763**	**1,867,938**	**2,557,032**	**(781,269)**	**(30.6%)**	**(92,175)**	**(4.9%)**
Residential properties	**672,939**	**694,618**	**1,160,159**	**(487,220)**	**(42.0%)**	**(21,678)**	**(3.1%)**
Of which: under construction	185,082	185,375	222,295	(37,213)	(16.7%)	(293)	(0.2%)
Commercial properties	**1,096,638**	**1,162,727**	**1,373,949**	**(277,311)**	**(20.2%)**	**(66,090)**	**(5.7%)**
Of which: countryside land	37,983	39,412	44,633	(6,650)	(14.9%)	(1,429)	(3.6%)
Of which: under construction	1,358	1,828	1,543	(185)	(12.0%)	(470)	(25.7%)
Of which: urban land	838,301	899,144	1,024,039	(185,738)	(18.1%)	(60,843)	(6.8%)
Of which: developable land	7,605	8,151	9,981	(2,376)	(23.8%)	(547)	(6.7%)
Of which: warehouses and premises	211,391	214,192	293,753	(82,362)	(28.0%)	(2,800)	(1.3%)
Other	**6,185**	**10,593**	**22,924**	**(16,738)**	**(73.0%)**	**(4,407)**	**(41.6%)**
Foreclosed assets (net)	**717,996**	**798,805**	**1,092,118**	**(374,123)**	**(34.3%)**	**(80,810)**	**(10.1%)**
Residential properties	**333,768**	**362,038**	**594,003**	**(260,235)**	**(43.8%)**	**(28,270)**	**(7.8%)**
Of which: under construction	78,218	85,805	98,144	(19,926)	(20.3%)	(7,588)	(8.8%)
Commercial properties	**379,585**	**429,502**	**484,314**	**(104,729)**	**(21.6%)**	**(49,917)**	**(11.6%)**
Of which: countryside land	16,405	19,066	16,381	24	0.1%	(2,661)	(14.0%)
Of which: under construction	727	1,064	670	56	8.4%	(337)	(31.7%)
Of which: urban land	244,794	288,266	318,548	(73,754)	(23.2%)	(43,472)	(15.1%)
Of which: developable land	2,536	2,516	2,311	225	9.7%	21	0.8%
Of which: warehouses and premises	115,123	118,590	146,403	(31,280)	(21.4%)	(3,468)	(2.9%)
Other	**4,643**	**7,266**	**13,802**	**(9,159)**	**(66.4%)**	**(2,623)**	**(36.1%)**
Coverage (%)	**59.6%**	**57.2%**	**57.3%**	**2.28**		**2.33**	
Residential properties	**50.4%**	**47.9%**	**48.8%**	**1.60**		**2.52**	
Of which: under construction	57.7%	53.7%	55.8%	1.89		4.03	
Commercial properties	**65.4%**	**63.1%**	**64.8%**	**0.64**		**2.33**	
Of which: countryside land	56.8%	51.6%	63.3%	(6.49)		5.19	
Of which: under construction	46.5%	41.8%	56.6%	(10.07)		4.69	
Of which: urban land	70.8%	67.9%	68.9%	1.91		2.86	
Of which: developable land	66.6%	69.1%	76.8%	(10.20)		(2.49)	
Of which: warehouses and premises	54.5%	55.4%	49.8%	4.62		(0.91)	
Other	**24.9%**	**31.4%**	**39.8%**	**(14.85)**		**(6.47)**	

BCC GRUPO CAJAMAR

Solvency

(EUR Thousands)	31/03/2022	31/12/2021	31/03/2021	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Phased in							
Capital	3,296,635	3,222,634	3,096,124	200,511	6.5%	74,001	2.3%
Reserves	425,115	486,624	450,322	(25,207)	(5.6%)	(61,509)	(12.6%)
AFS Surplus	(19,960)	(3,646)	(6,931)	(13,029)	188.0%	(16,314)	447.4%
Capital deductions	(438,247)	(408,212)	(332,787)	(105,460)	31.7%	(30,035)	7.4%
Ordinary Tier 1 Capital	**3,263,542**	**3,297,399**	**3,206,727**	**56,815**	**1.8%**	**(33,857)**	**(1.0%)**
CET1 ratio (%)	**13.14%**	**13.29%**	**13.74%**	**(0.60)**		**(0.14)**	
Tier2 Capital	**599,913**	**599,871**	**388,000**	**211,913**	**54.6%**	**42**	**0.0%**
Tier 2 ratio (%)	**2.42%**	**2.42%**	**1.66%**	**0.75**		**(0.00)**	
Eligible capital	**3,863,455**	**3,897,270**	**3,594,727**	**268,729**	**7.5%**	**(33,815)**	**(0.9%)**
Capital ratio (%)	**15.56%**	**15.71%**	**15.40%**	**0.16**		**(0.15)**	
Total risk-weighted assets	**24,829,742**	**24,813,847**	**23,337,955**	**1,491,787**	**6.4%**	**15,895**	**0.1%**
Fully-loaded							
Capital	3,296,635	3,222,634	3,096,124	200,511	6.5%	74,001	2.3%
Reserves	357,709	356,590	324,825	32,884	10.1%	1,119	0.3%
AFS Surplus	(19,960)	(3,646)	(6,931)	(13,029)	188.0%	(16,314)	447.4%
Capital deductions	(438,247)	(408,212)	(332,787)	(105,460)	31.7%	(30,035)	7.4%
Ordinary Tier 1 Capital	**3,196,137**	**3,167,365**	**3,081,230**	**114,906**	**3.7%**	**28,771**	**0.9%**
CET1 ratio (%)	**12.88%**	**12.78%**	**13.22%**	**(0.34)**		**0.10**	
Tier2 Capital	**599,913**	**599,871**	**388,000**	**211,913**	**54.6%**	**42**	**0.0%**
Tier 2 ratio (%)	**2.42%**	**2.42%**	**1.67%**	**0.75**		**(0.00)**	
Eligible capital	**3,796,050**	**3,767,236**	**3,469,230**	**326,820**	**9.4%**	**28,814**	**0.8%**
Capital ratio (%)	**15.30%**	**15.20%**	**14.89%**	**0.41**		**0.09**	
Total risk-weighted assets	**24,815,168**	**24,779,159**	**23,300,983**	**1,514,185**	**6.5%**	**36,009**	**0.1%**

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