3Q22 CREDIT UPDATE

BCC (Grupo Cooperativo Cajamar)

07 November 2022

Contact: ir@bcc.es

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

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Key Highlights

The Group has substantially improved its profile

NII starting to capture interest rate increases	• Interest income from loans up +9% q-o-q and from ALCO portfolio +31% q-o-q, driven by a mainly floating rate structure (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), offsetting the effect of the removal of the extra 50 bps support measure on TLTRO3 since June 22. • **NII ex-TLTRO3 grows by 6.7% y-o-y (+14.5% q-o-q)**.
Continue shifting business mix towards higher quality	• Loan growth stabilizes in the third quarter (+4.4% y-o-y, -0.2% q-o-q) while strategic segments continue increasing (agribusiness +6% y-o-y, +1% q-o-q, large corporates +16% y-o-y, +3% q-o-q). • Mortgage business focused on quality over volume growth. • Non-banking fees (insurance + asset management) represent one third of total fee income.
Strong Solvency & growth in MREL	• With its successful second issuance of 500M€ Senior Preferred Debt in Sep 22, one year after its inaugural one in Sep 21, BCC **increases its MREL ratio by 2 points** to 20.06%, advancing on its path to linear build-up towards Jan 25 final requirement. • Sound capital ratios, with steady contribution from cooperative members and very limited headwinds from regulatory developments.
Solid funding & liquidity	• **Granular and sticky customer deposit base** with a high weight from retail depositors (c.60%). Increase in deposits by 7% y-o-y. • New Mortgage Covered Bond and Public Covered Bond Programmes, adapted to the new Spanish Covered Bond Law and approved by Bank of Spain. Current issuance capacity >3.5 bn€.
Steady reduction of NPLs and reinforced coverage	• **NPL ratio continues to decrease (2.91%)**, albeit at a slower pace in Q3, still below sector average in Spain[1]. • Sale of a portfolio of ~700M€ unsecured NPLs (write-offs) for a net profit of 11M€ (*Ostende* portfolio). • Net foreclosed assets continue its downward trend (-35% y-o-y, -5% q-o-q), representing a non-critical volume (€649 million, 1.8% of gross loans+net foreclosed assets) • Best-in-class coverage ratio and maintained at high levels (73.2% for NPLs, 65.9% for total NPAs)
ESG commitment and top ESG recognition	• Inaugural **Social issuance of 500M€ (MREL-eligibleSenior Preferred) under BCC's Sustainable Bond Framework,** aligned with ICMA's principles. Proceeds will finance social economy (e.g. cooperatives) and projects in regions with low economic performance. • Top ranking in ESG scores by Sustainalytics (8.4 -Negligible risk-, ranking 1/405 in the Diversified Banks Subindustry and 14/1038 in the Banks Industry) and Vigeo Eiris (62/100, rank in sector 4/96)
Improvement of Credit Rating Outlooks	• DBRS affirmed rating at BB(high) and improved Trend to Stable (May 22) • **S&P** affirmed rating at BB and **improved Outlook to Positive** (July 22).

[1] Source: Bank of Spain, data as of August 2022

Key Highlights

Most significant figures (I)

(EUR Thousands)	30/09/2022	30/06/2022	30/09/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Profit and Loss Account							
Net interest income	496,437	328,836	519,552	(23,115)	(4.4%)		
Gross Income	836,324	593,312	1,155,768	(319,444)	(27.6%)		
Net Income before provisions	387,784	293,885	728,828	(341,044)	(46.8%)		
Profit before tax	83,928	55,798	96,443	(12,516)	(13.0%)		
Consolidated Net profit	78,862	50,106	62,320	16,542	26.5%		
Business							
Total Assets	63,273,138	62,292,023	57,594,049	5,679,089	9.9%	981,115	1.6%
Equity	3,813,171	3,756,172	3,541,672	271,499	7.7%	56,999	1.5%
On-balance sheet retail funds	40,851,217	41,176,228	38,351,887	2,499,330	6.5%	(325,011)	(0.8%)
Off-balance sheet funds	6,161,068	6,011,685	6,114,422	46,646	0.8%	149,383	2.5%
Performing Loans	35,581,816	35,601,482	33,629,529	1,952,287	5.8%	(19,666)	(0.1%)
Gross Loans	36,677,596	36,721,979	35,035,801	1,641,795	4.7%	(44,383)	(0.1%)
Risk management							
NPA ratio (gross) (%)	7.21%	7.39%	10.02%	(2.81)		(0.18)	
NPA ratio (net) (%)	2.58%	2.64%	3.93%	(1.35)		(0.06)	
NPA coverage (%)	65.93%	65.94%	63.23%	2.70		(0.01)	
Non-performing loans	1,095,780	1,120,497	1,406,272	(310,492)	(22.1%)	(24,717)	(2.2%)
NPL ratio (gross) (%)	2.91%	2.97%	3.92%	(1.01)		(0.06)	
NPL ratio (net) (%)	0.79%	0.77%	1.07%	(0.28)		0.02	
NPL coverage ratio (%)	73.22%	74.50%	73.31%	(0.09)		(1.28)	
Foreclosed assets (gross)	1,668,806	1,719,267	2,338,532	(669,726)	(28.6%)	(50,461)	(2.9%)
Foreclosed assets (net)	648,585	681,370	1,001,598	(353,012)	(35.2%)	(32,784)	(4.8%)
Foreclosed assets Coverage ratio (%)	61.13%	60.37%	57.17%	3.96		0.77	
Texas ratio	52.30%	53.67%	67.16%	(14.86)		(1.37)	
Cost of risk	0.94%	1.13%	1.75%	(0.81)		(0.19)	
Cost of Credit risk	0.59%	0.68%	1.13%	(0.54)		(0.09)	

Key Highlights

Most significant figures (II)

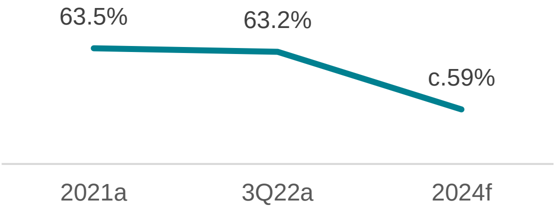
(EUR Thousands)	30/09/2022	30/06/2022	30/09/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Liquidity							
LTD (%)	84.51%	83.84%	84.90%	(0.39)		0.67	
LCR (%)	160.90%	189.16%	252.25%	(91.35)		(28.26)	
NSFR (%)	139.03%	132.81%	138.96%	0.07		6.22	
Commercial Gap position	6,477,719	6,815,856	5,964,502	513,217	8.6%	(338,137)	(5.0%)
Solvency phased in							
CET1 ratio (%)	13.12%	13.22%	13.31%	(0.19)		(0.10)	
Tier 2 ratio (%)	2.40%	2.43%	2.44%	(0.04)		(0.03)	
Capital ratio (%)	15.52%	15.65%	15.74%	(0.22)		(0.13)	
Leverage ratio (%)	5.10%	5.17%	5.53%	(0.44)		(0.08)	
Solvency fully loaded							
CET1 ratio (%)	12.89%	12.98%	12.68%	0.21		(0.09)	
Tier 2 ratio (%)	2.40%	2.43%	2.44%	(0.04)		(0.03)	
Capital ratio (%)	15.29%	15.41%	15.12%	0.17		(0.12)	
Leverage ratio (%)	5.01%	5.08%	5.28%	(0.27)		(0.07)	
MREL							
MREL ratio over TREA (%) (incl. 2.5% CBR)	20.06%	18.20%	1830%	1.76		1.86	
MREL over LRE (%)	7.79%	712%	7.61%	0.18		0.67	
Profitability and efficiency							
ROA (%)	0.17%	0.17%	0.15%	0.02		0.00	
RORWA (%)	0.42%	0.41%	0.35%	0.07		0.01	
ROE (%)	2.88%	2.78%	2.41%	0.47		0.10	
Cost-income ratio (%)	53.63%	50.47%	36.94%	16.69		3.16	
Other data							
Cooperative members	1,630,923	1,608,498	1,529,430	101,493	6.6%	22,425	1.4%
Employees	5,254	5,264	5,330	(76)	(1.4%)	(10)	(0.2%)
Branches	868	868	898	(30)	(3.3%)	-	-

Non material exposure to Russia	Non- material exposure to Russia, Ukraine and Belarus (10M€, 0.03% of loan book, of which 98% is mortgages).
Sectors most exposed to increase in energy and input prices	The exposure is limited and monitored (manufacturing of metal and ceramic products: 1.1% of loan book; construction of buildings: 1.9% of the loan book; animal farming: 1.8% of the loan book)
Impact of inflation on costs	Admin costs expected to grow below inflation: • Personnel costs to have limited growth in 2023 on the back of collective agreement • New measures of cost control such as new solar power plant to reduce energy bill (3Q-4Q23)
Evolution of asset quality	Inflation+rates impact on payment capacity of customers is expected to cause a manageable uptick on NPL inflows in 2023. COVID-19 support measures have finalized with no material deterioration on affected portfolios.
Agriculture	Resilient segment in which the Group is very well positioned (15% of the market share and deep in-house knowledge). Business mix includes 58% farming, 21% processing and 21% distribution. Farming, composed mostly of crops (83%) and to a lesser extent livestock (17%), is being able to manage increase in input costs. 80% of the crop production is exported, with exports value +13% y-o-y (accumulated 7M2022)

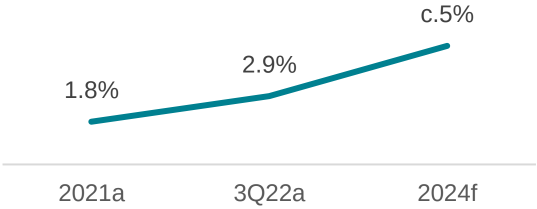
Key metrics expected to maintain a positive evolution in spite of challenging environment

Profitability

Recurring cost-income ratio

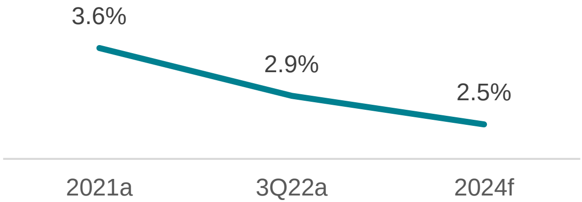


ROE

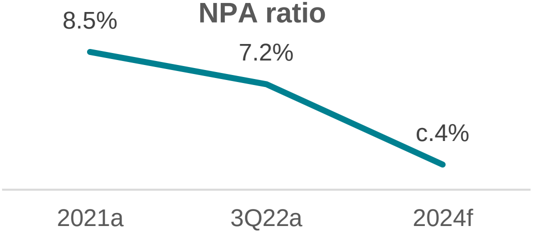


Asset Quality

NPL ratio

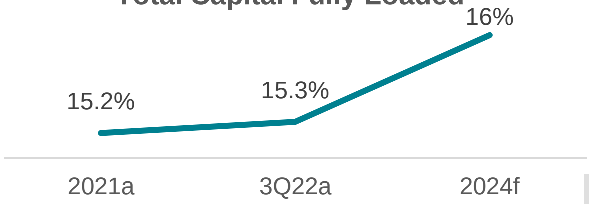


NPA ratio

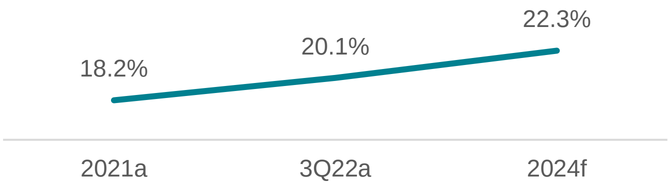


Solvency & MREL

Total Capital Fully Loaded



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



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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 Recurring 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. Risk management

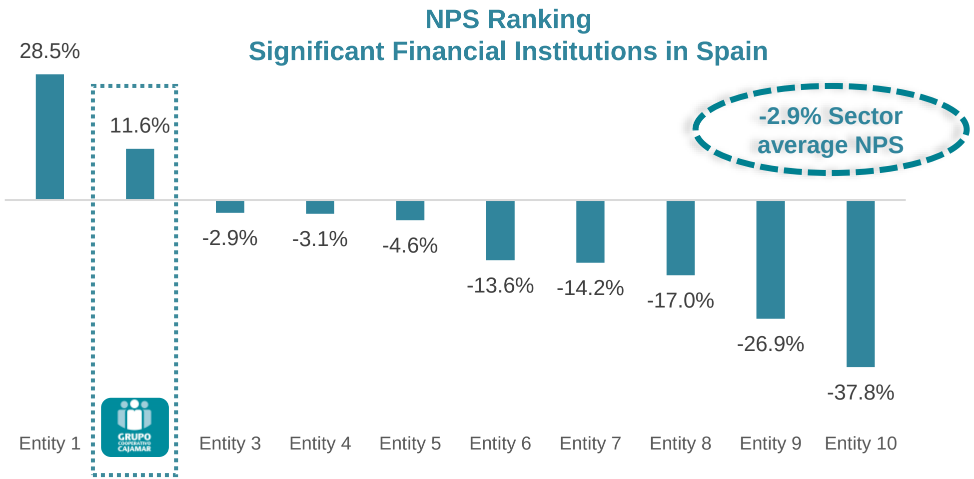
Develop leader capabilities to improve quality of the credit decision and guarantee balance sheet robustness, maximizing the automation and optimization of the process from the beginning to end

4. Data and analytics

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

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 (PROMOTERS)

#2 Grupo Cooperativo Cajamar ranking among top 10 Spanish Banks

11.6% Grupo Cooperativo Cajamar improves 1.5 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.

SATISFACTION WITH COMMERCIAL MANAGER

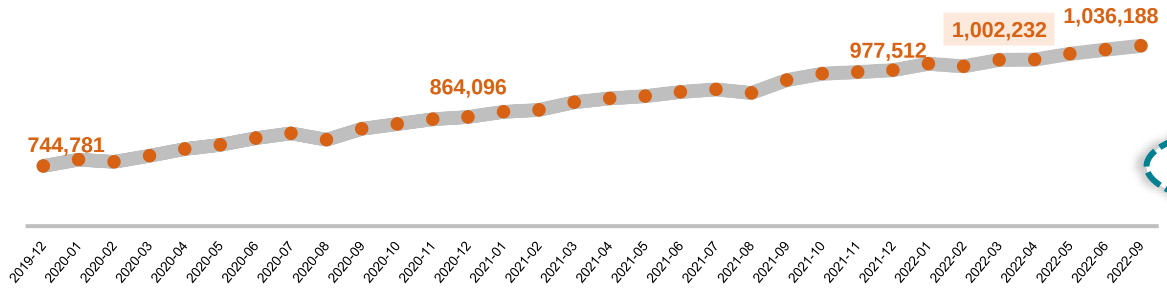
#1 Grupo Cooperativo Cajamar ranking among top 10 Spanish Banks

8.79 Grupo Cooperativo Cajamar above the Sector average score (8.16) and grows 0.46 compared to previous quarter

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	Digital clients	Mobile app	ATMs
868	65	1,036k active users	683k users	1,517 **47% of branches** have more than one ATM.

Total digital customers (incl. online + app)



+9% y-o-y

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

BCC GRUPO CAJAMAR

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

Long-run loan mix goal

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

	Gross loans	y-o-y	q-o-q	% of gross loans 3Q22	% of gross loans 4Q15
Home purchase	13,108	2.0%	-0.4%	**36.3%**	43%
Small SMEs	4,413	-4.8% ▼	-1.4%	**12.2%**	11%
Corporate SMEs	2,345	6.6% ▲	0.5%	**6.5%**	7%
Agribusiness	6,667	6.2% ▲	0.7%	**18.5%**	13%
Other retail loans	1,177	-1.1%	-8.6%	**3.3%**	7%
RED loans	461	-29.1% ▼	-1.3%	**1.3%**	9%
Big corporates	3,627	16.1% ▲	3.0%	**10.0%**	2%
Public admin.	2,078	1.4%	-1.6%	**5.8%**	3%
Other[1]	2,257	37.6%	1.6%	**6.2%**	5%
TOTAL	**36,131**	**4.4%**	**-0.2%**	**100%**	**100%**

Mortgage loans: focus on quality over volume growth

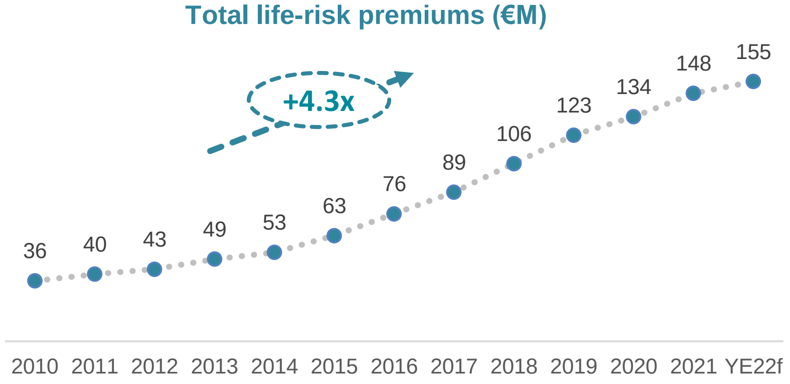
Largest share of agribusiness in its loan book among peers

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

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

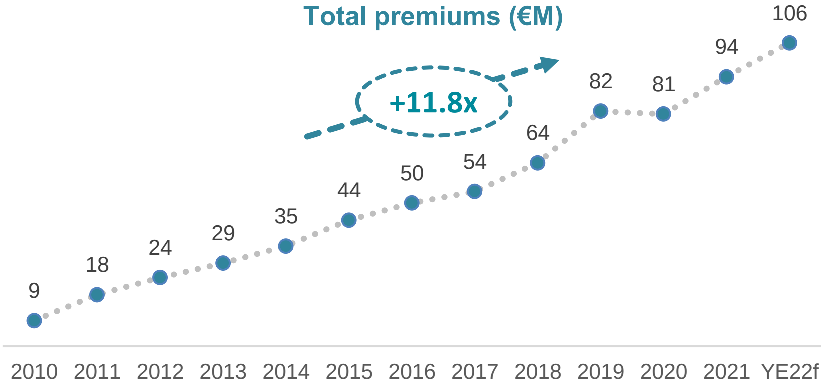
Life Insurance

Market share 5%
Ranking #5 in bancassurance



General Insurance

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

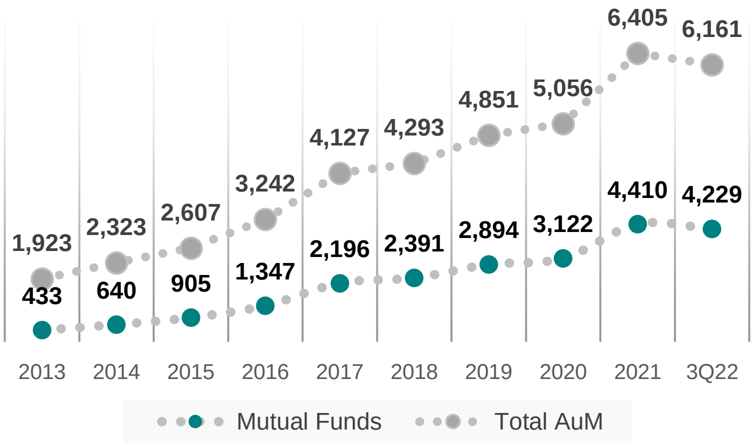


YE2022 projections as of September 2022
(*) Relative to home insurance

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

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

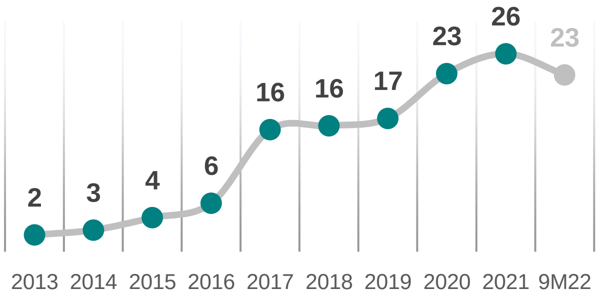
Assets under Management



Total Assets under Management[1]: +3.5% y-o-y - 4.1% q-o-q

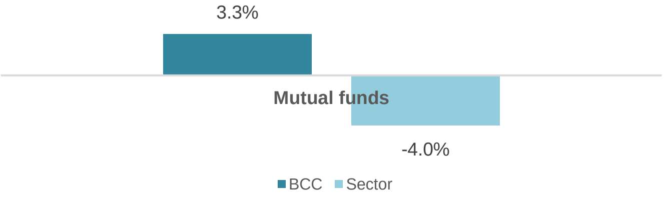
Parcial recovery in 3Q from market prices impact in 2022

Fees from mutual funds



+36% vs 9M21

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

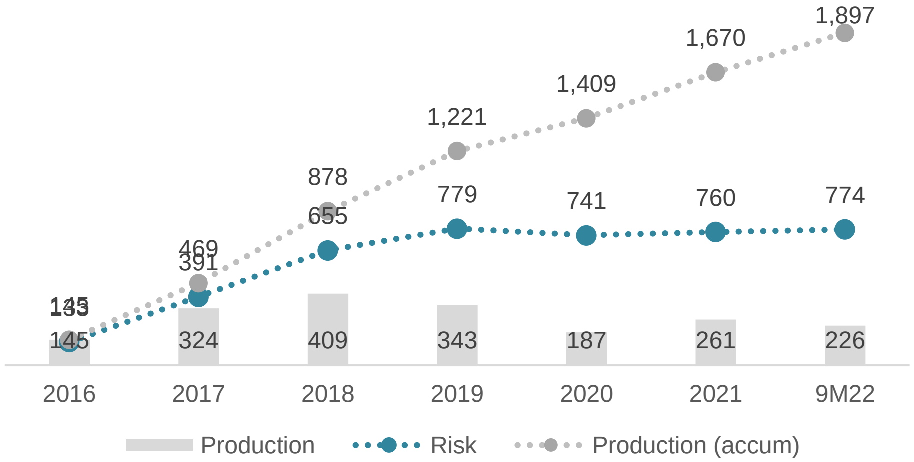


(Source: Inverco)

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

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

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



Revenue from GCC Consumo in 2022 (thousand €)

Income from equity-accounted method	Fees	Funding from BCC
5,342	2,914	2,497

Asset quality	NPL ratio: 4.4% Coverage ratio >100%
Profitability	RoE 13.4% (as of YE2021) Cost-income ratio: 23%

NII starts capturing an upward trend, following the strong increase in fees&commissions.

Profit & loss account

(EUR Thousands)

	30/09/2022	30/09/2021	Interanual Abs.	Interanual %	31/12/2021	
Interest income	574,008	585,677	(11,669)	(2.0%)	763,357	
Proforma: interest income exTLTRO3	*523,119*	*483,664*	*39,455*	*8.2%*	*634,660*	
Interest expenses	(77,570)	(66,125)	(11,446)	17.3%	(90,943)	
Net interest income	**496,437**	**519,552**	**(23,115)**	**(4.4%)**	**672,414**	
Proforma: NII ex-TLTRO3	***445,548***	***417,539***	***28,010***	***6.7%***	***543,717***	1
Dividend income	3,118	2,670	448	16.8%	3,925	
Income from equity-accounted method	35,794	32,178	3,615	11.2%	44,474	
Net fees and commissions	198,398	165,890	32,508	19.6%	224,602	2
Gains (losses) on financial transactions	130,951	466,811	(335,859)	(71.9%)	466,569	3
Exchange differences [gain or (-) loss], net	8,854	2,364	6,490	274.6%	3,817	
Other operating incomes/expenses	(37,228)	(33,696)	(3,532)	10.5%	(45,065)	
of which: Mandatory transfer to Education and Development Fund	*(3,213)*	*(318)*	*(2,895)*	*909.7%*	*(2,213)*	
Gross income	**836,324**	**1,155,768**	**(319,444)**	**(27.6%)**	**1,370,736**	
Administrative expenses	(395,909)	(376,108)	(19,802)	5.3%	(525,996)	
Personnel expenses	(259,164)	(241,365)	(17,799)	7.4%	(345,420)	
Proforma: Personnel expenses like-for-like[1]	*(259,164)*	*(257,089)*	*(2,075)*	*0.8%*	*(345,420)*	4
Other administrative expenses	(136,746)	(134,743)	(2,003)	1.5%	(180,576)	
Depreciation and amortisation	(52,631)	(50,833)	(1,798)	3.5%	(68,250)	
Pre-provision profit	**387,784**	**728,828**	**(341,044)**	**(46.8%)**	**776,490**	
Provisions or (-) reversal of provisions	(8,450)	(52,032)	43,582	(83.8%)	(51,108)	5
Impairment losses on financial assets	(161,089)	(292,289)	131,200	(44.9%)	(307,182)	
Operating income	**218,245**	**384,507**	**(166,262)**	**(43.2%)**	**418,200**	
Impairment losses on non financial assets	(100,276)	(203,844)	103,568	(50.8%)	(221,576)	5
Gains or (-) losses on derecognition of non financial assets, net	(19,002)	(27,523)	8,521	(31.0%)	(51,989)	
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(15,040)	(56,697)	41,657	(73.5%)	(66,820)	
Profit before tax	**83,928**	**96,443**	**(12,516)**	**(13.0%)**	**77,815**	
Tax	(5,066)	(34,123)	29,058	(85.2%)	(15,189)	
Consolidated net profit	**78,862**	**62,320**	**16,542**	**26.5%**	**62,626**	6

1. NII ex-TLTRO3 grows by 6.7% y-o-y. In 3Q22, interest income from loans (+9% q-o-q) and from ALCO portfolio (+31% q-o-q) offset the effect of the removal of the extra 50 bps support measure on TLTRO3 since June 22, bringing a stable quarterly NII.
2. Fees and Commissions: Strong increase (+20% y-o-y) on the back of current accounts, commercial activity and non-banking fees.
3. Gains on financial transactions include govies portfolio sale in 1H21 and results related to insurance business in 1H22.
4. Personnel expenses like-for-like[1] remain contained compared to 9M2021 and expected to remain so in 4Q22. Other administrative expenses expected to grow below inflation.
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 9M22 up +26.5% y-o-y (79M€).

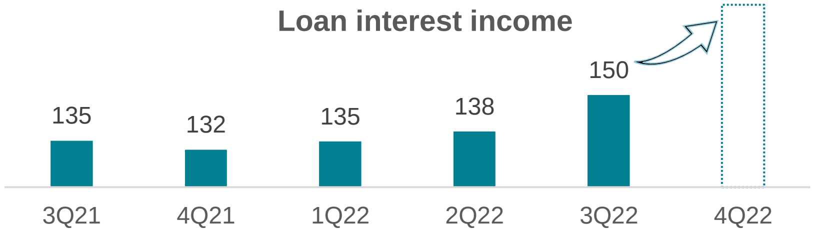
[1] For comparation purposes considering comparable accrual of variable remuneration (monthly in 2022 vs lump sum in 4Q21, this line shows comparable monthly accrual in 2021)

Earnings to benefit from interest rate hikes

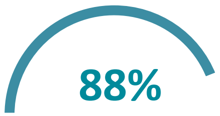
Balance Sheet has an essentially floating-rate asset structure, which drives positive delta to rate increases:

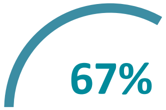
- 80% of the loan portfolio repricing in the next 12 months (88% repricing in the first 36 months)
- 2/3 of ALCO portfolio at floating rate (or short-term maturities)
- €5.7bn cash and deposits in central banks

Interest rate hikes translate into higher interest income on loans. Part of the repricing effect already shown in Q3, stronger effect expected in Q4

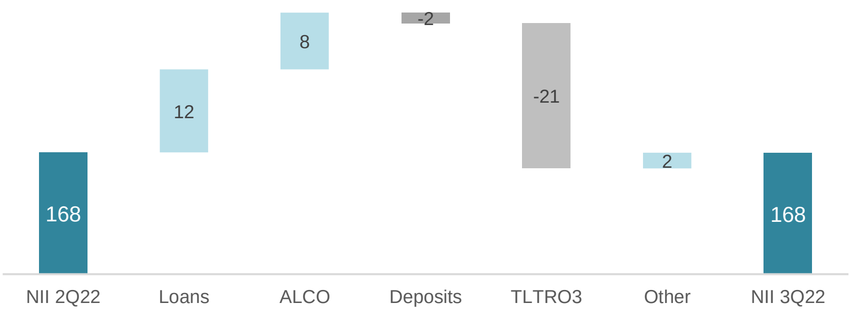


Repricing structure of assets





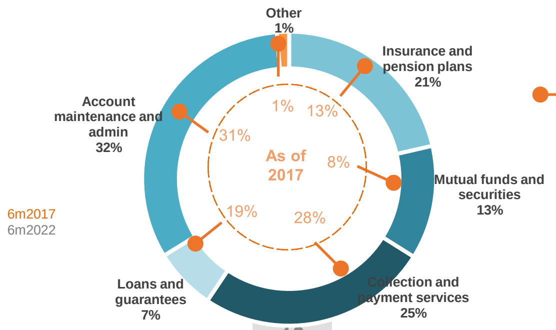
Loans and ALCO portfolio offset by effect of TLTRO3 (removal of the extra 50 bps benefit)



Fees increase by 20% y-o-y (17% y-o-y without taking into account the €4.6M fee received in 1Q22 for the fulfillment of the AuM business plan with TREA), on the back of admin fees, commercial activity and non-banking business

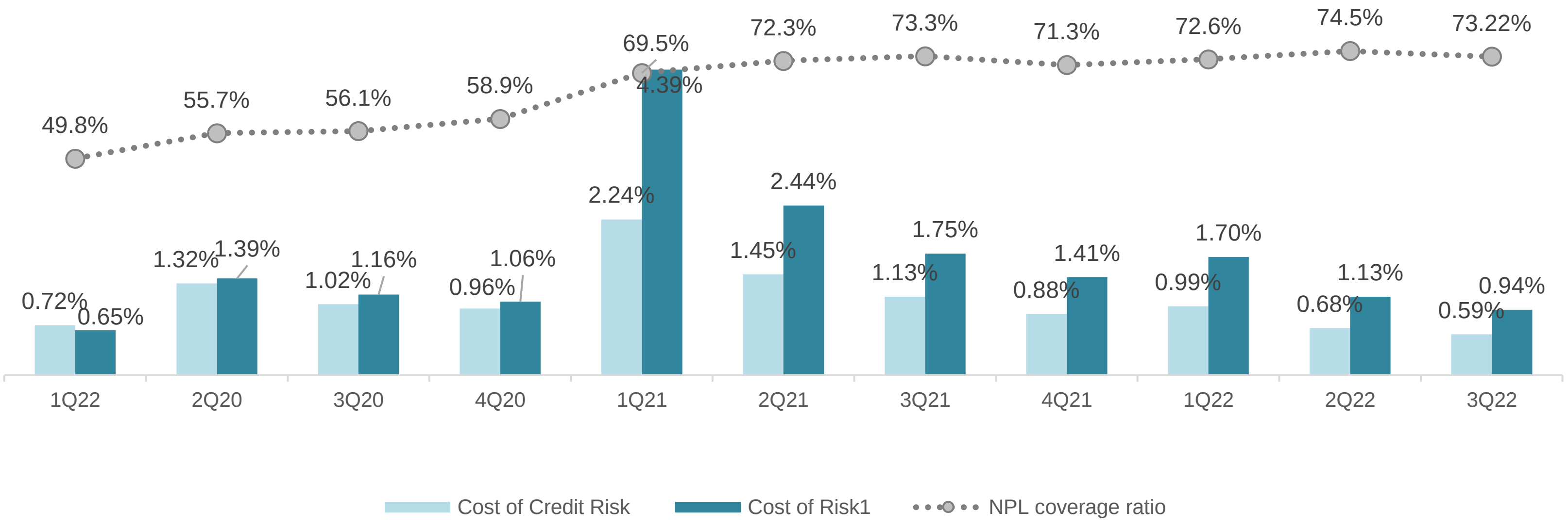
	9M22	9M21	y-o-y	y-o-y (%)
Collection and payment services	53,788	46,987	6,801	14%
Loans and guarantees	17,840	15,343	2,497	16%
of which: ICO guarantee	*-10,031*	*-8,469*	*-1,562*	*18%*
Account maintenance and admin	59,972	46,163	13,809	30%
Insurance and pension plans	41,344	36,741	4,602	13%
Mutual funds and securities	22,659	18,533	4,127	22%
of which: non periodic	*4,603*			
of which: periodic	*18,056*	*18,533*	*-476*	*-3%*
Other	2,795	2,123	672	32%
Total	**198,398**	**165,890**	**32,508**	**19.6%**
Periodic	*193,795*	*165,890*	*27,905*	*16.8%*

Fee income mix 2017-2022



Compared to previous years, BCC has been able to increase its commisions from current accounts and non-banking business, showing the positive impact of its strategic alliances for mutual funds and insurance.

Cost of Risk reflects extraordinary provisioning efforts when non-recurring results occur.



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

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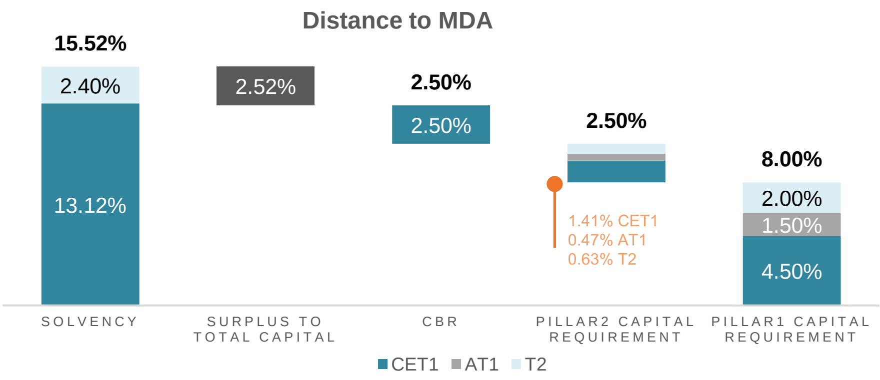
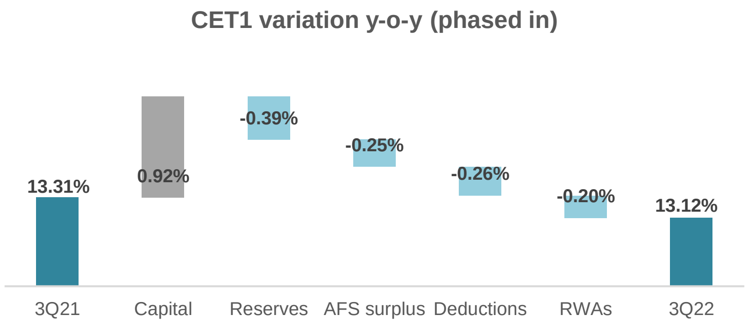
Capital & MREL ratios above current regulatory requirements

Solvency remains well above SREP requirements

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

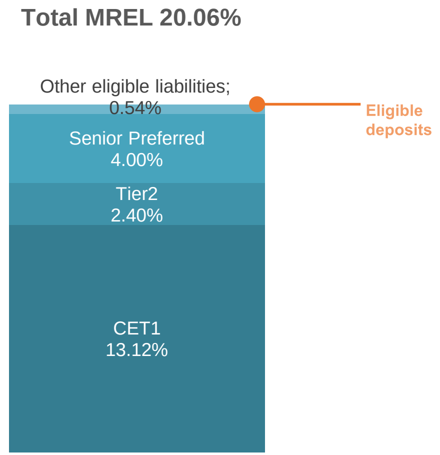




(*) **Fully loaded capital ratios as of 3Q22:** 12.89% CET1, 15.29% Total Capital

Advancement in MREL build-up

- **BCC's second issuance of Senior Preferred Notes increases MREL ratio by 202 bps to 20.06%.**
- Final requirement in January 2025 of 22.29%. This extended calendar gives 2 years to issue the remaining 223 bps.



MREL figures over TREA include 2.5% CBR

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

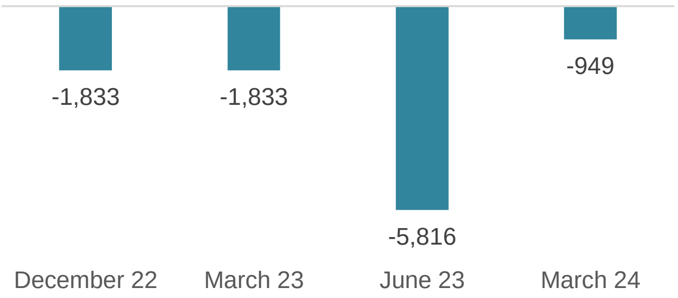
- **Diversified maturities (capital/MREL)**

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

- **Funding Plan**
  - ~€500-600M left MREL-eligible debt needs to meet final MREL requirement (due Jan 2025), to be issued in 2023-2024.
  - Resume issuances of covered bonds (potentially starting in 2023).

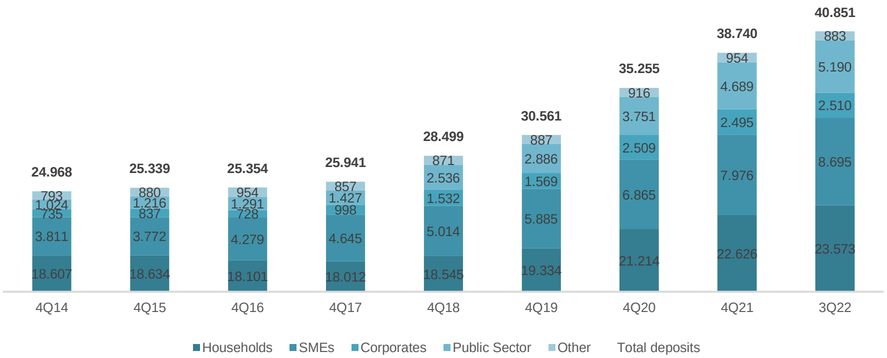
- **TLTRO:**
  - Maximized at 10.4bn€ with diversified maturities between Dec22 and Mar24.
  - Net ECB borrowing: 5.4 bn (5 bn deposited at ECB facility).
  - Pre-COVID ECB borrowing (LTRO): ~5 bn.

TLTRO maturities (M€)



Funding & Liquidity remain solid

Deposit base has seen a strong and sustained growth in the past sixt years, stabilized in the third quarter, and is based on households and SMEs.

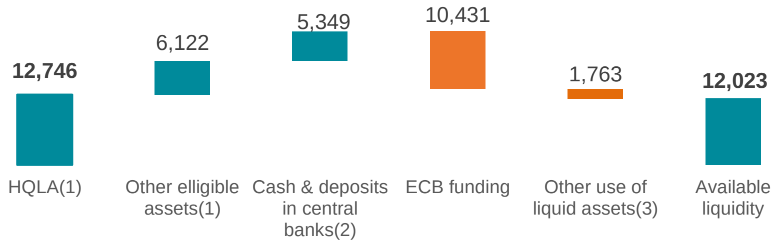


	3Q21	2Q22	3Q22	% of deposits	q-o-q	%	y-o-y	%
Households	22,084	23,631	**23,573**	**58%**	-58	0%	1,490	7%
SMEs	8,029	8,820	**8,695**	**21%**	-125	-1%	666	8%
Corporates	2,446	2,273	**2,510**	**6%**	237	10%	64	3%
Public Sector	4,811	5,421	**5,190**	**13%**	-231	-4%	379	8%
Other	982	1,031	**883**	**2%**	-149	-14%	-99	-10%
Total	**38,352**	**41,176**	**40,851**	**100%**	**-325**	**-1%**	**2,499**	**7%**

Liquidity ratios well above requirements

LCR	NSFR	LtD
160.9%	139.0%	84.5%

Liquidity breakdown



Figures in €million

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

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

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

Mortgage Covered bonds ratings

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

Cajamar Mortgage Cover Pool

Mortgage Covered Bonds	Sep-22
Total Eligible Portfolio (outstanding)	9,807 M€
Cover Pool (outstanding principal)	6,650 M€
Outstanding Mortgage Covered Bonds	5,000 M€
Total Overcollateralization (OC) level (%)	**33%**
Legal OC	5%
Contractual OC	0%
Voluntary OC	28%
Available issuance capacity (for 33% OC)	**2,374 M€**

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

Cajamar Public sector covered bonds

Eligible loans	Sep-22
Eligible loans	1,703M€
Issuance capacity (for 30% OC)	**1,192M€**

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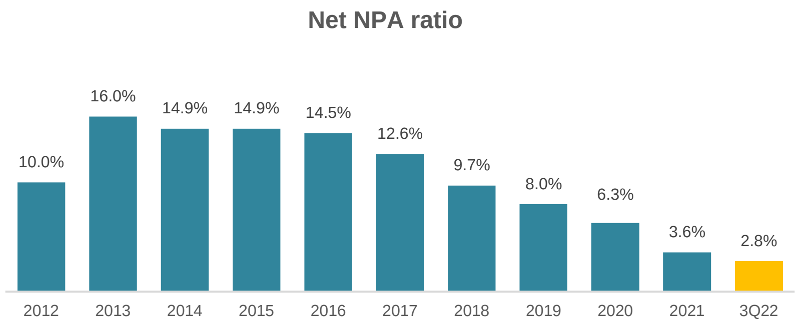
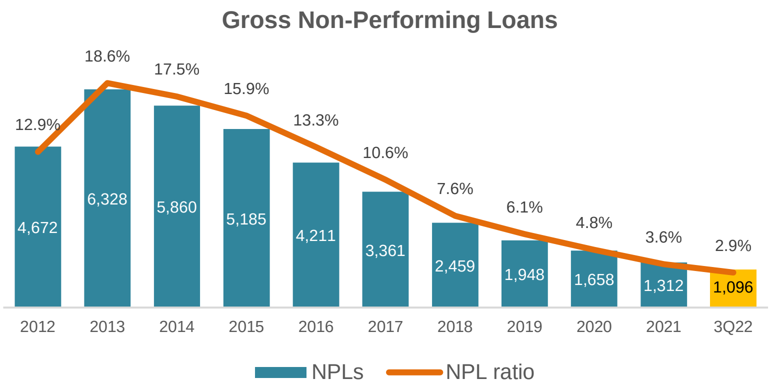
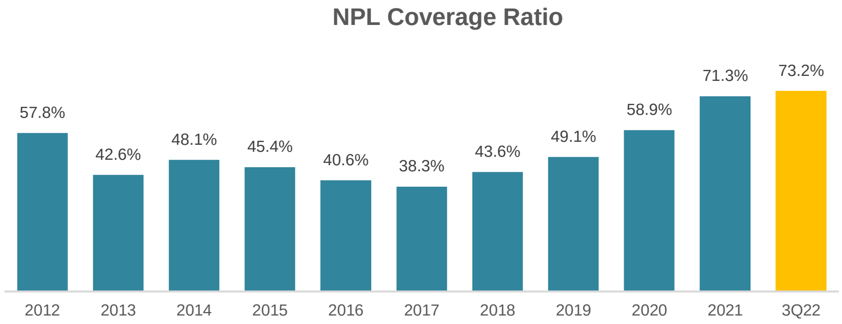
Asset quality has undergone a dramatic improvement



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.

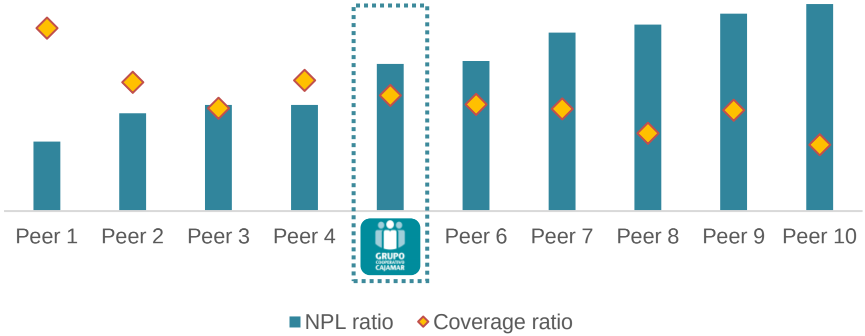




NPL ratio below sector average (2.9% vs 3.9% for Spanish sector[1]), with a steady decrease of non-performing loans over the past 9 years

- **-22% reduction of NPL in the last 12 months**
- Stage 2 loans remain contained, with a slight decrease (-1.5% y-o-y, -0.8% q-o-q)

NPL and Coverage ratios
Significant Financial Institutions in Spain



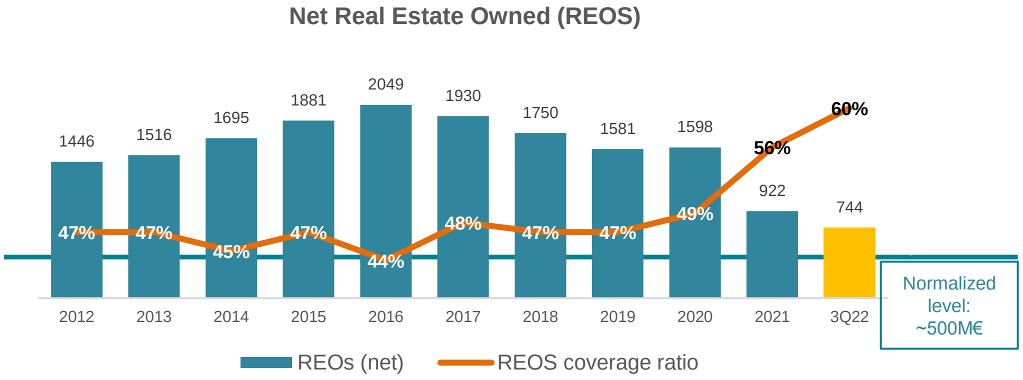
Despite the challenging environment, NPL inflows remain contained

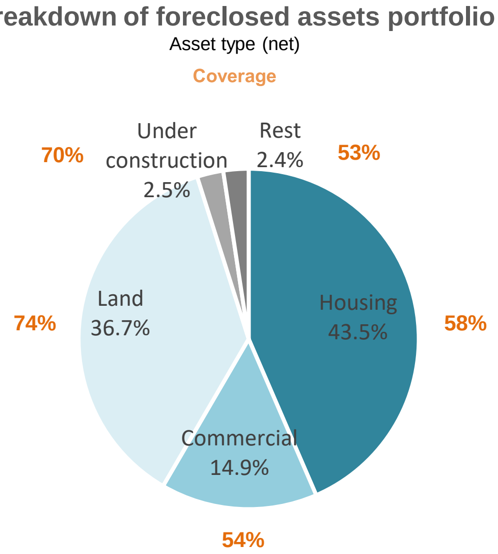
	3Q21	4Q21	1Q22	2Q22	3Q22	Last 4 quarters
NPL Inflow	64	106	86	66	94	353
NPL Outflow	-137	-201	-210	-134	-119	-663
TOTAL	**-73**	**-94**	**-124**	**-68**	**-25**	**-311**
NPLs (€m)	1,406	1,312	1,188	1,120	1,096	
NPL ratio	3.9%	3.6%	3.2%	3.0%	2.9%	-1.0%
NPL coverage ratio	73.3%	71.3%	72.6%	74.5%	73.2%	-0.1%

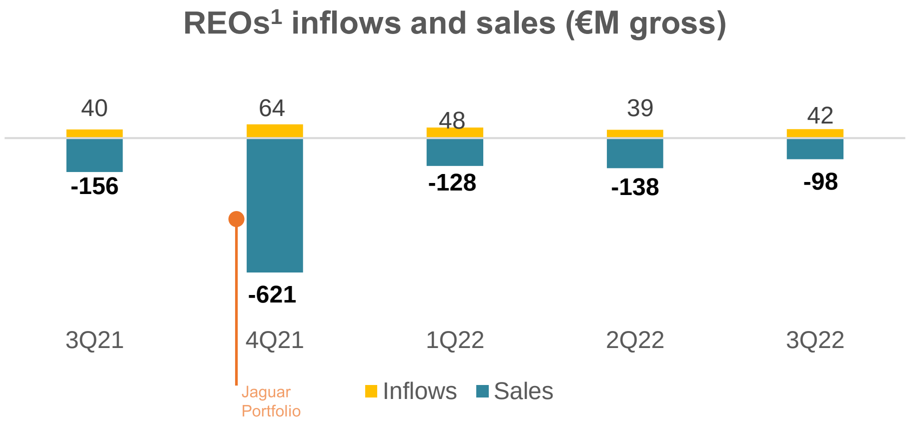
Source: Companies latest available public financial information
[1] Source: Bank of Spain as of August 2022

Management of foreclosed assets based on organic sales to maximize value

- Maintaining the level of inflows compared to different quarters.
- Land represents 25% of sales (by Price)
- Improvement in coverage ratio of all asset types, specially "housing", "under construction" and "Commercial" coverage (+190 pbs, +180 bps and +120 bps q-o-q, respectively).







[1] REOs include foreclosed assets + Real Estate Investments

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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**

ESG Strategy

Cooperative banking model: People – Ideas - Territories

ENVIRONMENTAL

As of 30/09/2022, **28.77% of the credit portfolio is** associated with mitigation activities and **28.51%** with adaptation activities.

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

Implementation of the Group's IT system with the creation of a new **Sustainability block** for new credits and loans, allowing the collection of extra-financial information from our clients

SOCIAL

First bond issuance with ESG criteria for an amount of 500 million euros carried out under the **Sustainable Bond Framework** that will allow financing social economy companies and projects to promote economic and social development in regions and territories with low economic activity and high levels of unemployment and depopulation.

Three years promoting and strengthening the achievement of the **Responsible Banking principles**, in which the Group is a founding signatory, developing a banking model committed to the environment in terms of ethics, responsibility and sustainability.

Implementation of measures aimed at improving care for the elderly or disabled people, contributing proactively to accelerating progress towards a social economy that promotes change and digital transformation.

Completion of the **VII edition of the Financial Education Program "Finances that make you grow"** aimed at young people, under ethical and responsibility criteria, in line with the UN 2030 agenda.

GOVERNANCE

Advances in the implementation of **the Sustainable Finance Master Plan** to promote the adaptation of companies, self-employed and families to a new, more efficient production model. It also includes the management of risks associated with climate change.

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

The Group incorporates ESG criteria in its risk analysis of credit operations for those proposals over 3 million euros.

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

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

- Governance
- Strategy
- Metrics and Goals
- Risk Management
- Disclosure

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

Plataforma Tierra

TIERRA

www.plataformatierra.es

The digitalization of the agri-food sector is key to face the main challenges linked to the need to intensify food production, not impacting negatively the environment and food safety. The Group has made a firm commitment to technological innovation through Plataforma Tierra. The website has received c.361k visits in 2022 and there are c.9,300 registered users.

This tool is structured through **different sections:**

Markets	Provides information of the pricing evolution of the main agro products.
Innovation	Gathers the internal and external news of each sector and the main results of the investigations taken place in our Research Centers.
Publications	Possibility to access the publications that are prepared in the Agro Innovation Area. There are already 569 publications on the website and 60 market reports.
Tools	Focuses on the creation of tools to help the farmers, such as irrigation and fertilization, weather forecasting, pest control, soil management…
Training	Includes the training programs offered to the sector (both internal and external tutors) targeted at senior managers and other professionals. Currently 4 masters online with c.2,500 people enrolled, 39 webinars with c.4,000 attendees and 24 face-to-face events with c.900 attendees.

Cajamar Innova

CAJAMAR INNOVA

https://Cajamarinnova.es

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

The Group has supported eleven startups that have been linked to *Cajamar Innova Initiative* (4 of them accelerated) and is currently supporting another 57 startups (28 being accelerated).

Startup Initiatives in 2022:

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

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CONCLUSIONS

1

Improving Profitability:

- NII ex-TLTRO3 grows by 6.7% y-o-y and +14.5% q-o-q on the back of a mainly floating rate loan book (4/5)+ hedged or short-term ALCO portfolio (2/3). Most of the repricing effect to show in 2023.
- Significant improvement of fees & commissions on the back of current accounts, insurance and AuM
- Cost of Risk expected to decrease gradually over following years, once balance sheet strengthening and clean-up finalized

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 73%
- 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.
- Adherence to Net Zero Banking Alliance
- Inaugural Social Senior Preferred Notes, issued under BCC's Sustainable Bond Framework, with proceeds to finance social economy (e.g. cooperatives) and projects in regions with low economic performance.

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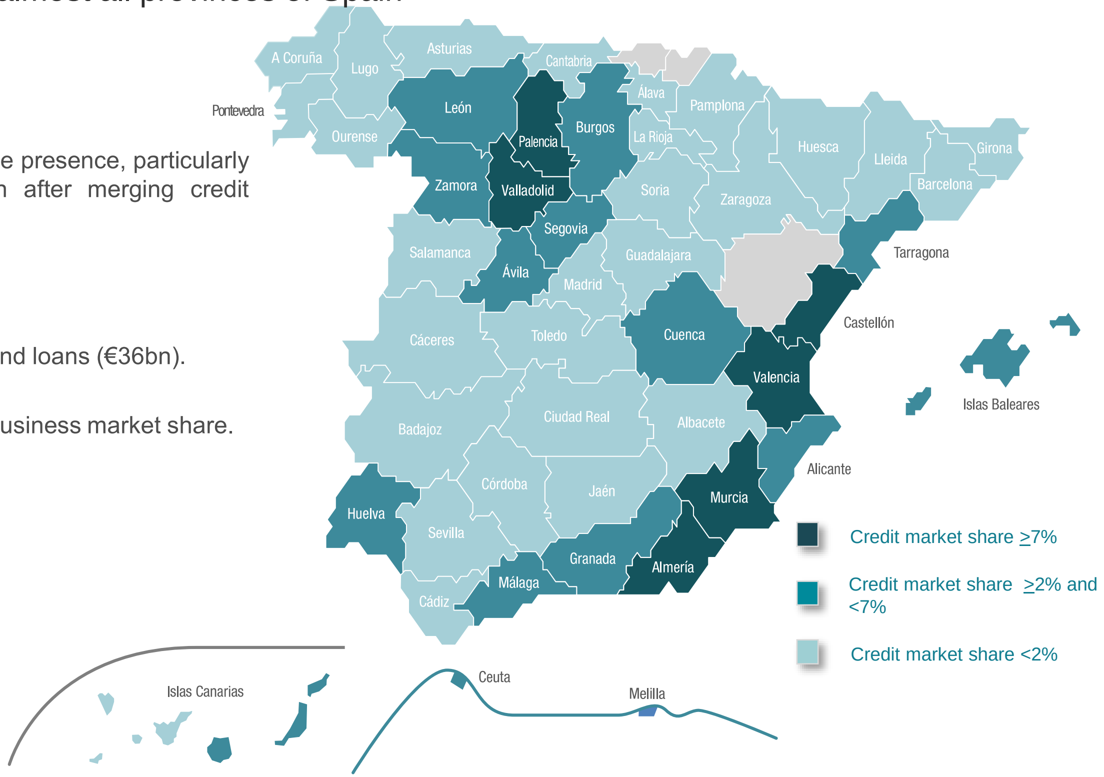
Grupo Cooperativo Cajamar has presence in almost all provinces of Spain

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

868 branches (7 closures, 2 openings in 2022)

The Group ranks #9 in Spain by asset size (€63bn) and loans (€36bn).

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



2 Source: Bank of Spain as of June 2022

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

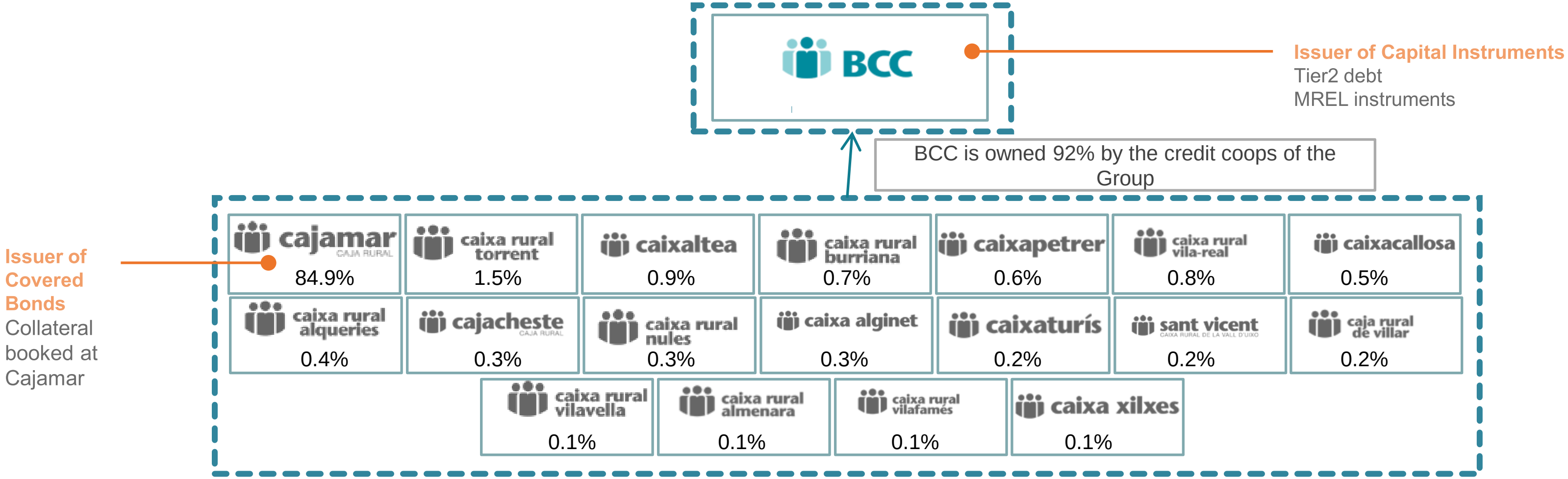
Grupo Cooperativo Cajamar is member of the European Association of Co-operative Banks (EACB)

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

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

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

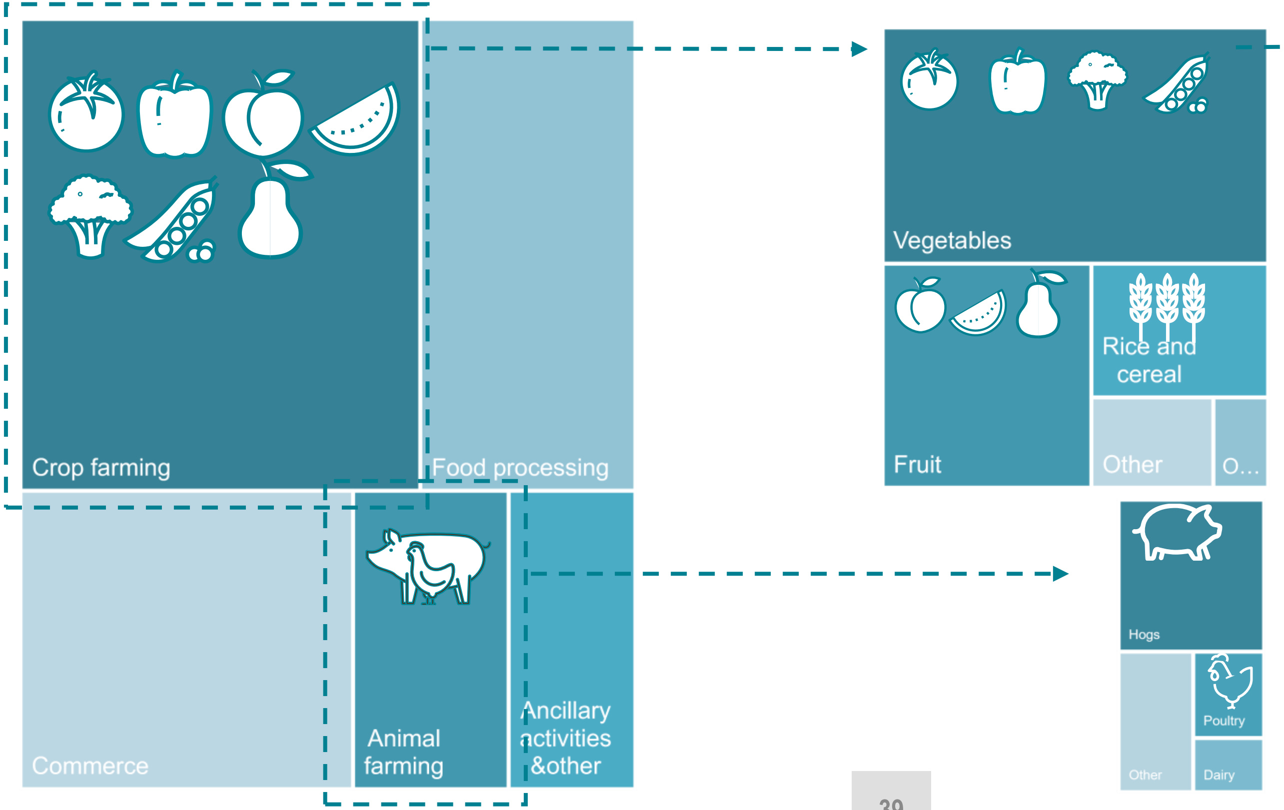
Structured as a Consolidating Institutional Protection Scheme, with P&L pooling and balance sheet consolidation



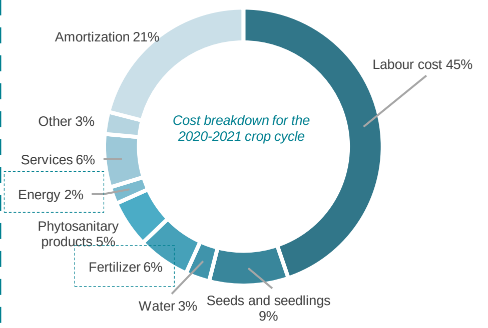
% represent ownership of BCC

Full institutional presentation at www.bcc.es/en

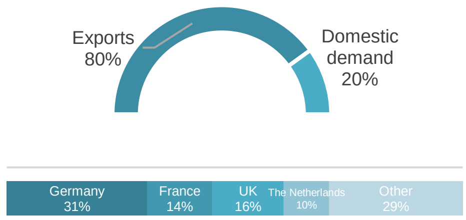
Agribusiness (18% of loan portfolio) comprises farming, food processing and wholesale commerce. Farming based on crops, with relatively low exposure to rising energy+animal feed prices.



Average indicative cost breakdown



Exports



Exports data for the 2020-2021 crop cycle

Balance Sheet (I)

(EUR Thousands)	30/09/2022	30/06/2022	30/09/2021	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Cash. cash balances at central banks and other demand deposits	5,709,012	6,474,326	4,312,095	1,396,917	32.4%	(765,314)	(11.8%)
Financial assets held for trading	1,973	1,029	1,514	459	30.3%	944	91.7%
Financial assets designated compulsorily at fair value through profit or loss	516,019	541,104	456,651	59,368	13.0%	(25,085)	(4.6%)
Of which:							
Loans and advances to Customers	473,498	471,561	349,071	124,427	35.6%	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	1,652,204	1,662,135	772,237	879,967	114.0%	(9,931)	(0.6%)
Financial assets at amortised cost	48,947,836	47,724,470	47,806,473	1,141,363	2.4%	1,223,366	2.6%
Of which:							
Loans and advances to Customers	34,855,041	34,889,592	33,195,299	1,659,742	5.0%	(34,551)	(0.1%)
Derivates – Hedge Accounting	3,306,339	2,727,885	601,008	2,705,331	450.1%	578,454	21.2%
Investments in subsidaries. joint ventures and associates	108,557	95,514	121,172	(12,615)	(10.4%)	13,043	13.7%
Tangible assets	908,313	913,702	1,009,071	(100,758)	(10.0%)	(5,389)	(0.6%)
Intangible assets	194,595	186,986	160,232	34,363	21.4%	7,609	4.1%
Tax assets	1,165,821	1,157,020	1,178,847	(13,026)	(1.1%)	8,801	0.8%
Other assets	632,324	669,388	948,238	(315,914)	(33.3%)	(37,064)	(5.5%)
Non-current assets and disposal groups classified as held for sale	130,144	138,464	226,512	(96,368)	(42.5%)	(8,320)	(6.0%)
TOTAL ASSETS	**63,273,138**	**62,292,023**	**57,594,049**	**5,679,089**	**9.9%**	**981,115**	**1.6%**

(EUR Thousands)	30/09/2022	30/06/2022	30/09/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Financial liabilities held for trading	1,851	904	1,257	594	47.3%	947	104.8%
Financial liabilities measured at amortised cost	58,701,767	57,768,597	53,213,924	5,487,843	10.3%	933,170	1.6%
Of which:							
Central Banks deposits	10,219,755	10,220,843	10,296,517	(76,762)	(0.7%)	(1,088)	(0.0%)
Central counterparty deposits	513,000	156,931	-	513,000	100.0%	356,069	226.9%
Customer deposits	40,851,217	41,176,228	38,351,887	2,499,330	6.5%	(325,011)	(0.8%)
Debt securities issued	*2,063,471*	*1,599,690*	*2,417,308*	(353,837)	(14.6%)	463,781	29.0%
Derivatives – Hedge accounting	137,943	140,418	155,879	(17,936)	(11.5%)	(2,475)	(1.8%)
Provisions	74,771	78,858	103,196	(28,425)	(27.5%)	(4,087)	(5.2%)
Tax liabilities	62,175	76,693	59,514	2,661	4.5%	(14,518)	(18.9%)
Other liabilities	556,981	537,702	530,127	26,854	5.1%	19,279	3.6%
of which: Welfare funds	6,242	7,157	6,187	55	0.9%	(915)	(12.8%)
TOTAL LIABILITIES	**59,535,488**	**58,603,172**	**54,063,897**	**5,471,591**	**10.1%**	**932,316**	**1.6%**
Equity	3,813,171	3,756,172	3,541,672	271,499	7.7%	56,999	1.5%
Of which:							
Capital / Equity instruments issued other than capital / Treasury shares	3,388,645	3,347,900	3,162,407	226,238	7.2%	40,745	1.2%
Retained earnings / Revaluation reserves / Other reserves	357,617	358,166	317,562	40,055	12.6%	(549)	(0.2%)
Profit or loss attributable to owners of the parent	78,862	50,106	62,320	16,542	26.5%	28,756	57.4%
(-) Interim dividends	(11,953)	-	(617)	(11,336)	1837.3%	(11,953)	100.0%
Accumulated other comprehensive income	(75,521)	(67,321)	(11,520)	(64,001)	555.6%	(8,200)	12.2%
Minority interests	-	-	-	-	-	-	-
TOTAL EQUITY	**3,737,650**	**3,688,851**	**3,530,152**	**207,498**	**5.9%**	**48,799**	**1.3%**

Loans and advances to customers

(EUR Thousands)	30/09/2022	30/06/2022	30/09/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
General governments	1,630,283	1,619,134	1,584,181	46,102	2.9%	11,149	0.7%
Other financial corporations	1,685,134	1,661,136	1,179,974	505,160	42.8%	23,998	1.4%
Non-financial corporations	15,005,207	14,926,884	14,227,103	778,104	5.5%	78,323	0.5%
Households	17,810,277	17,988,731	17,584,010	226,267	1.3%	(178,454)	(1.0%)
Loans to customers (gross)	**36,130,901**	**36,195,885**	**34,575,268**	**1,555,633**	**4.5%**	**(64,984)**	**(0.2%)**
Of which:							
Real estate developers	460,818	467,015	648,849	(188,031)	(29.0%)	(6,197)	(1.3%)
Performing loans to customers	35,035,121	35,075,388	33,168,996	1,866,125	5.6%	(40,267)	(0.1%)
Non-performing loans	1,095,780	1,120,497	1,406,272	(310,492)	(22.1%)	(24,717)	(2.2%)
***Other loans (*)**	-	-	-	-	-	-	-
Debt securities from customers	**546,695**	**526,094**	**460,533**	**86,162**	**18.7%**	**20,601**	**3.9%**
Gross Loans	**36,677,596**	**36,721,979**	**35,035,801**	**1,641,795**	**4.7%**	**(44,383)**	**(0.1%)**
Performing Loans	**35,581,816**	**35,601,482**	**33,629,529**	**1,952,287**	**5.8%**	**(19,666)**	**(0.1%)**
Credit losses and impairment	(802,363)	(834,733)	(1,030,901)	228,538	(22.2%)	32,370	(3.9%)
Total lending	**35,875,234**	**35,887,247**	**34,004,903**	**1,870,331**	**5.5%**	**(12,013)**	**(0.0%)**
Off-balance sheet risks							
Contingent risks	1,129,973	1,146,402	964,160	165,813	17.2%	(16,429)	(1.4%)
of which: non-performing contingent risks	4,767	5,111	4,995	(228)	(4.6%)	(344)	(6.7%)
Total risks	**37,807,569**	**37,868,381**	**35,999,961**	**1,807,608**	**5.0%**	**(60,812)**	**(0.2%)**
Non-performing total risks	**1,100,547**	**1,125,608**	**1,411,267**	**(310,720)**	**(22.0%)**	**(25,061)**	**(2.2%)**

* Mainly repos

Funds under management

(EUR Thousands)	30/09/2022	30/06/2022	30/09/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Sight deposits	37,431,530	37,551,703	33,906,123	3,525,407	10.4%	(120,173)	(0.3%)
Term deposits	3,419,687	3,624,525	4,445,764	(1,026,077)	(23.1%)	(204,838)	(5.7%)
Customer deposits	**40,851,217**	**41,176,228**	**38,351,887**	**2,499,330**	**6.5%**	**(325,011)**	**(0.8%)**
On-balance sheet retail funds	**40,851,217**	**41,176,228**	**38,351,887**	**2,499,330**	**6.5%**	**(325,011)**	**(0.8%)**
Bonds and other securities *	816,934	886,191	1,751,610	(934,676)	(53.4%)	(69,257)	(7.8%)
Subordinated liabilities	1,625,021	1,114,833	1,167,552	457,469	39.2%	510,188	45.8%
Central counterparty deposits	513,000	156,931	-	513,000	100.0%	356,069	226.9%
Financial institutions	970,382	755,684	812,675	157,707	19.4%	214,698	28.4%
ECB	10,219,755	10,220,843	10,296,517	(76,762)	(0.7%)	(1,088)	(0.0%)
Wholesale funds	**14,145,092**	**13,134,482**	**14,028,354**	**116,738**	**0.8%**	**1,010,610**	**7.7%**
Total balance sheet funds	**54,996,309**	**54,310,710**	**52,380,241**	**2,616,068**	**5.0%**	**685,599**	**1.3%**
Mutual funds	4,229,115	4,000,241	4,095,534	133,581	3.3%	228,874	5.7%
Pension plans	908,274	926,594	935,229	(26,955)	(2.9%)	(18,320)	(2.0%)
Savings insurances	528,784	538,190	593,802	(65,018)	(10.9%)	(9,406)	(1.7%)
Fixed-equity income	494,895	546,660	489,857	5,038	1.0%	(51,765)	(9.5%)
Off-balance sheet funds	**6,161,068**	**6,011,685**	**6,114,422**	**46,646**	**0.8%**	**149,383**	**2.5%**
Customer funds under mgment	**47,012,285**	**47,187,913**	**44,466,309**	**2,545,976**	**5.7%**	**(175,628)**	**(0.4%)**
Funds under management	**61,157,377**	**60,322,395**	**58,494,663**	**2,662,714**	**4.6%**	**834,982**	**1.4%**

* Covered bonds. territorial bonds and securitization

(EUR Thousands)	30/09/2022	%ATA	30/09/2021	%ATA	y-o-y Abs.	y-o-y %
Interest income	574,008	1.26%	585,677	1.41%	(11,669)	(2.0%)
Interest expenses	(77,570)	(0.17%)	(66,125)	(0.16%)	(11,446)	17.3%
NET INTEREST INCOME	**496,437**	**1.09%**	**519,552**	**1.25%**	**(23,115)**	**(4.4%)**
Dividend income	3,118	0.01%	2,670	0.01%	448	16.8%
Income from equity-accounted method	35,794	0.08%	32,178	0.08%	3,615	11.2%
Net fees and commissions	198,398	0.44%	165,890	0.40%	32,508	19.6%
Gains (losses) on financial transactions	130,951	0.29%	466,811	1.12%	(335,859)	(71.9%)
Exchange differences [gain or (-) loss]. net	8,854	0.02%	2,364	0.01%	6,490	274.6%
Other operating incomes/expenses	(37,228)	(0.08%)	(33,696)	(0.08%)	(3,532)	10.5%
of which: Mandatory transfer to Education & Development Fund	*(3,213)*	*(0.01%)*	*(318)*	-	*(2,895)*	*909.7%*
GROSS INCOME	**836,324**	**1.83%**	**1,155,768**	**2.78%**	**(319,444)**	**(27.6%)**
Administrative expenses	(395,909)	(0.87%)	(376,108)	(0.90%)	(19,802)	5.3%
Personnel expenses	(259,164)	(0.57%)	(241,365)	(0.58%)	(17,799)	7.4%
Other administrative expenses	(136,746)	(0.30%)	(134,743)	(0.32%)	(2,003)	1.5%
Depreciation and amortisation	(52,631)	(0.12%)	(50,833)	(0.12%)	(1,798)	3.5%
PRE-PROVISION PROFIT	**387,784**	**0.85%**	**728,828**	**1.75%**	**(341,044)**	**(46.8%)**
Provisions or (-) reversal of provisions	(8,450)	(0.02%)	(52,032)	(0.13%)	43,582	(83.8%)
Impairment losses on financial assets	(161,089)	(0.35%)	(292,289)	(0.70%)	131,200	(44.9%)
OPERATING INCOME	**218,245**	**0.48%**	**384,507**	**0.92%**	**(166,262)**	**(43.2%)**
Impairment losses on non financial assets	(100,276)	(0.22%)	(203,844)	(0.49%)	103,568	(50.8%)
Gains or (-) losses on derecognition of non-financial assets. net	(19,002)	(0.04%)	(27,523)	(0.07%)	8,521	(31.0%)
Profit or (-) loss from non-current assets&disposal groups held for sale	(15,040)	(0.03%)	(56,697)	(0.14%)	41,657	(73.5%)
PROFIT BEFORE TAX	**83,928**	**0.18%**	**96,443**	**0.23%**	**(12,516)**	**(13.0%)**
Tax	(5,066)	(0.01%)	(34,123)	(0.08%)	29,058	(85.2%)
CONSOLIDATED NET PROFIT	**78,862**	**0.17%**	**62,320**	**0.15%**	**16,542**	**26.5%**

Quarterly P&L

(EUR Thousands)	3Q22	2Q22	1Q22	4Q21	3Q21	q-o-q Abs.	q-o-q %
Interest income	191,452	191,777	190,779	177,681	182,403	(324)	(0.2%)
Interest expenses	(23,851)	(24,140)	(29,580)	(24,819)	(23,048)	289	(1.2%)
NET INTEREST INCOME	**167,601**	**167,637**	**161,199**	**152,862**	**159,355**	**(35)**	**(0.0%)**
Dividend income	930	1,332	856	1,255	1,665	(402)	(30.2%)
Income from equity-accounted method	12,481	9,954	13,358	12,295	10,160	2,527	25.4%
Net fees and commissions	63,495	67,626	67,277	58,712	56,573	(4,132)	(6.1%)
Gains (losses) on financial transactions	10,862	(119)	120,208	(242)	(3,595)	10,980	(9266.4%)
Exchange differences [gain or (-) loss]. Net	5,225	2,596	1,033	1,453	869	2,628	101.2%
Other operating incomes/expenses	(17,581)	(14,084)	(5,562)	(11,368)	(12,302)	(3,496)	24.8%
of which: Mandatory transfer to Education and Development Fund	*(1,348)*	*(1,275)*	*(591)*	*(1,895)*	*(144)*	*(73)*	*5.8%*
GROSS INCOME	**243,013**	**234,942**	**358,370**	**214,968**	**212,725**	**8,071**	**3.4%**
Administrative expenses	(131,304)	(133,641)	(130,965)	(149,888)	(127,651)	2,337	(1.7%)
Personnel expenses	(86,732)	(86,065)	(86,366)	(104,054)	(81,819)	(667)	0.8%
Other administrative expenses	(44,571)	(47,576)	(44,599)	(45,834)	(45,831)	3,004	(6.3%)
Depreciation and amortisation	(17,809)	(17,603)	(17,218)	(17,417)	(17,093)	(206)	1.2%
PRE-PROVISION PROFIT	**93,900**	**83,698**	**210,187**	**47,662**	**67,981**	**10,202**	**12.2%**
Provisions or (-) reversal of provisions	(5,090)	3,198	(6,558)	925	(6,665)	(8,288)	(259.2%)
Impairment losses on financial assets	(38,776)	(35,113)	(87,200)	(14,894)	(44,555)	(3,664)	10.4%
OPERATING INCOME	**50,034**	**51,783**	**116,429**	**33,693**	**16,761**	**(1,749)**	**(3.4%)**
Impairment losses on non financial assets	(13,664)	(19,486)	(67,126)	(17,732)	2,962	5,822	(29.9%)
Gains or (-) losses on derecognition of non-financial assets. Net	(3,511)	(6,448)	(9,042)	(24,466)	(16,130)	2,937	(45.5%)
Profit or (-) loss of non-current assets&disposal groups classified as held for sale	(4,729)	(2,938)	(7,374)	(10,123)	(1,992)	(1,792)	61.0%
PROFIT BEFORE TAX	**28,129**	**22,910**	**32,888**	**(18,628)**	**1,602**	**5,219**	**22.8%**
Tax	626	(2,295)	(3,397)	18,934	3,570	2,921	(127.3%)
CONSOLIDATED NET PROFIT	**28,755**	**20,615**	**29,491**	**306**	**5,172**	**8,140**	**39.5%**

(EUR Thousands)	30/09/2022				30/06/2022				30/09/2021			
	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	5,954,029	9.77%	3,396	0.08%	5,959,003	9.91%	723	0.02%	3,522,408	6.34%	126	0.00%
Loans to customers (gross)[(a)]	35,693,142	58.57%	423,688	1.59%	35,547,222	59.09%	273,366	1.55%	34,167,310	61.46%	408,381	1.60%
Securities portfolio	14,727,638	24.17%	81,212	0.74%	14,495,917	24.10%	46,704	0.65%	14,672,968	26.39%	66,750	0.61%
Other assets	4,561,297	7.49%	4,291	0.13%	4,154,954	6.91%	2,975	0.14%	3,233,707	5.82%	4,283	0.18%
Total earning assets [(b)]	60,936,106	100.00%	512,587	1.12%	60,157,095	100.00%	323,768	1.09%	55,596,393	100.00%	479,540	1.15%
Customer deposits [(c)]	40,180,117	65.94%	3,144	0.01%	39,956,416	66.42%	1,138	0.01%	36,820,446	66.23%	5,871	0.02%
Sight deposits	*36,441,302*	*59.80%*	*2,201*	*0.01%*	*36,111,226*	*60.03%*	*600*	*0.00%*	*31,852,871*	*57.29%*	*4,976*	*0.02%*
Term deposits	*3,738,814*	*6.14%*	*943*	*0.03%*	*3,845,190*	*6.39%*	*538*	*0.03%*	*4,967,576*	*8.94%*	*895*	*0.02%*
Wholesale funds	13,715,636	*22.51%*	*(5,727)*	*(0.06%)*	13,572,484	*22.56%*	*(19,681)*	*(0.29%)*	13,725,279	*24.69%*	*(56,386)*	*(0.55%)*
Other funds	3,376,536	*5.54%*	*18,733*	*0.74%*	2,988,989	*4.97%*	*13,475*	*0.91%*	1,587,178	2.85%	*10,503*	*0.88%*
Equity	3,663,817	6.01%	-	-	3,639,206	6.05%	-	-	3,463,490	6.23%	-	-
Total funds [(d)]	60,936,106	100.00%	16,150	0.04%	60,157,095	100.00%	(5,068)	(0.02%)	55,596,393	100.00%	(40,012)	(0.10%)
Customers' spread [(a)-(c)]				1.58				1.55				1.58
NII o/ATA [(b)-(d]			496,437	1.09			328,836	1.10			519,552	1.25

(EUR Thousands)	30/09/2022	30/06/2022	30/09/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Non-performing total risks	1,100,547	1,125,608	1,411,267	(310,720)	(22.0%)	(25,061)	(2.2%)
Total risks	37,807,569	37,868,381	35,999,961	1,807,608	5.0%	(60,812)	(0.2%)
NPL ratio (%)	**2.91%**	**2.97%**	**3.92%**	**(1.01)**		**(0.06)**	
Gross loans coverage	802,363	834,744	1,030,904	(228,541)	(22.2%)	(32,381)	(3.9%)
NPL coverage ratio (%)	**73.22%**	**74.50%**	**73.31%**	**(0.09)**		**(1.28)**	
Net NPL ratio (%)	**0.79%**	**0.77%**	**1.07%**	**(0.28)**		**0.02**	
Foreclosed Assets (gross)	1,668,806	1,719,267	2,338,532	(669,726)	(28.6%)	(50,461)	(2.9%)
Foreclosed Assets Coverage	1,020,221	1,037,898	1,336,934	(316,713)	(23.7%)	(17,677)	(1.7%)
Foreclosed Assets (net)	648,585	681,370	1,001,598	(353,012)	(35.2%)	(32,784)	(4.8%)
Foreclosed assets coverage ratio (%)	**61.13%**	**60.37%**	**57.17%**	**3.96**		**0.77**	
Foreclosed assets coverage ratio with debt forgiveness (%)	**65.74%**	**64.82%**	**61.77%**	**3.97**		**0.93**	
NPA ratio (%)	**7.21%**	**7.39%**	**10.02%**	**(2.81)**		**(0.18)**	
NPA coverage (%)	**65.93%**	**65.94%**	**63.23%**	**2.70**		**(0.01)**	
NPA coverage with debt forgiveness (%)	**68.49%**	**68.36%**	**65.80%**	**2.69**		**0.13**	
Net NPA ratio (%)	**2.58%**	**2.64%**	**3.93%**	**(1.35)**		**(0.06)**	
Coverage breakdown (loan impairments breakdown)							
Total coverage	**815,409**	**849,279**	**1,045,653**	**(230,244)**	**(22.0%)**	**(33,870)**	**(4.0%)**
Non-performing coverage	568,951	593,422	748,062	(179,111)	(23.9%)	(24,471)	(4.1%)
Performing coverage	246,458	255,858	297,591	(51,133)	(17.2%)	(9,400)	(3.7%)
NPL breakdown							
Past due >90 days	975,939	1,009,773	1,298,505	(322,566)	(24.8%)	(33,834)	(3.4%)
Unlikely to pay	119,841	110,724	107,767	12,074	11.2%	9,117	8.2%
Total	**1,095,780**	**1,120,497**	**1,406,272**	**(310,492)**	**(22.1%)**	**(24,717)**	**(2.2%)**
Of which:							
Forborne loans	536,013	563,738	801,815	(265,802)	(33.2%)	(27,725)	(4.9%)

Asset quality (II)

(EUR Thousands)	30/09/2022	30/06/2022	30/09/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
NPL breakdown by segment							
General governments	488	488	487	1	0.2%	-	-
Other financial corporations	249	170	1,212	(963)	(79.5%)	79	46.5%
Other corporations	532,841	528,323	688,003	(155,162)	(22.6%)	4,518	0.9%
Households	562,202	591,516	716,570	(154,368)	(21.5%)	(29,314)	(5.0%)
Total	**1,095,780**	**1,120,497**	**1,406,272**	**(310,492)**	**(22.1%)**	**(24,717)**	**(2.2%)**
Of which:							
Real estate developers	84,884	90,861	258,150	(173,266)	(67.1%)	(5,977)	(6.6%)
Forborne loans							
Non-performing	536,013	563,738	801,815	(265,802)	(33.2%)	(27,725)	(4.9%)
Performing	993,280	1,010,505	949,818	43,462	4.6%	(17,225)	(1.7%)
Total Forborne loans	**1,529,293**	**1,574,243**	**1,751,633**	**(222,340)**	**(12.7%)**	**(44,950)**	**(2.9%)**
REOs breakdown							
REOs (gross)	**1,868,920**	**1,924,338**	**2,660,743**	**(791,823)**	**(29.8%)**	**(55,418)**	**(2.9%)**
Foreclosed assets	**1,668,806**	**1,719,267**	**2,338,532**	**(669,726)**	**(28.6%)**	**(50,461)**	**(2.9%)**
Non-current assets held for sale	235,881	248,284	429,032	(193,151)	(45.0%)	(12,403)	(5.0%)
Inventories	1,432,925	1,470,983	1,909,499	(476,574)	(25.0%)	(38,058)	(2.6%)
RE Investments	**200,114**	**205,071**	**322,211**	**(122,097)**	**(37.9%)**	**(4,957)**	**(2.4%)**
REOs (net)	**744,336**	**779,977**	**1,173,035**	**(428,699)**	**(36.5%)**	**(35,641)**	**(4.6%)**
Foreclosed assets	**648,585**	**681,370**	**1,001,598**	**(353,012)**	**(35.2%)**	**(32,784)**	**(4.8%)**
Non-current assets held for sale	103,637	110,371	185,752	(82,114)	(44.2%)	(6,734)	(6.1%)
Inventories	544,948	570,998	815,846	(270,898)	(33.2%)	(26,050)	(4.6%)
RE Investments	**95,751**	**98,607**	**171,437**	**(75,687)**	**(44.1%)**	**(2,857)**	**(2.9%)**

Foreclosed assets

(EUR Thousands)	30/09/2022	30/06/2022	30/09/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Foreclosed assets (gross)	**1,668,806**	**1,719,267**	**2,338,532**	**(669,726)**	**(28.6%)**	**(50,461)**	**(2.9%)**
Foreclosed assets coverage	(1,020,221)	(1,037,898)	(1,336,934)	316,713	(23.7%)	17,677	(1.7%)
Foreclosed assets (net)	**648,585**	**681,370**	**1,001,598**	**(353,012)**	**(35.2%)**	**(32,784)**	**(4.8%)**
Coverage ratio (%)	**61.13%**	**60.37%**	**57.17%**	**3.96**		**0.77**	
Coverage ratio with w/o (%)	**65.74%**	**64.82%**	**61.77%**	**3.97**		**0.93**	
Foreclosed assets (gross)	**1,668,806**	**1,719,267**	**2,338,532**	**(669,726)**	**(28.6%)**	**(50,461)**	**(2.9%)**
Residential properties	**626,970**	**660,279**	**1,036,932**	**(409,962)**	**(39.5%)**	**(33,309)**	**(5.0%)**
Of which: under construction	178,910	188,174	203,208	(24,298)	(12.0%)	(9,264)	(4.9%)
Commercial properties	**1,025,573**	**1,051,239**	**1,292,844**	**(267,272)**	**(20.7%)**	**(25,667)**	**(2.4%)**
Of which: countryside land	37,591	36,977	41,286	(3,695)	(9.0%)	614	1.7%
Of which: under construction	1,290	1,358	1,887	(598)	(31.7%)	(69)	(5.1%)
Of which: urban land	775,898	795,148	961,711	(185,812)	(19.3%)	(19,250)	(2.4%)
Of which: developable land	7,340	7,429	10,074	(2,733)	(27.1%)	(89)	(1.2%)
Of which: warehouses and premises	203,454	210,327	277,887	(74,433)	(26.8%)	(6,873)	(3.3%)
Other	**16,263**	**7,749**	**8,756**	**7,508**	**85.7%**	**8,514**	**109.9%**
Foreclosed assets (net)	**648,585**	**681,370**	**1,001,598**	**(353,012)**	**(35.2%)**	**(32,784)**	**(4.8%)**
Residential properties	**295,631**	**323,933**	**507,625**	**(211,994)**	**(41.8%)**	**(28,302)**	**(8.7%)**
Of which: under construction	70,335	77,298	95,071	(24,736)	(26.0%)	(6,963)	(9.0%)
Commercial properties	**342,588**	**351,959**	**489,200**	**(146,612)**	**(30.0%)**	**(9,370)**	**(2.7%)**
Of which: countryside land	14,722	14,631	19,281	(4,559)	(23.6%)	91	0.6%
Of which: under construction	695	727	1,101	(406)	(36.9%)	(32)	(4.3%)
Of which: urban land	221,206	224,560	323,296	(102,089)	(31.6%)	(3,354)	(1.5%)
Of which: developable land	2,267	2,328	2,821	(554)	(19.6%)	(61)	(2.6%)
Of which: warehouses and premises	103,698	109,713	142,702	(39,004)	(27.3%)	(6,015)	(5.5%)
Other	**10,366**	**5,478**	**4,772**	**5,593**	**117.2%**	**4,888**	**89.2%**
Coverage (%)	**61.13%**	**60.37%**	**57.17%**	**3.96**		**0.77**	
Residential properties	**52.85%**	**50.94%**	**51.05%**	**1.80**		**1.91**	
Of which: under construction	60.69%	58.92%	53.21%	7.47		1.76	
Commercial properties	**66.60%**	**66.52%**	**62.16%**	**4.43**		**0.08**	
Of which: countryside land	60.84%	60.43%	53.30%	7.54		0.40	
Of which: under construction	46.09%	46.49%	41.65%	4.44		(0.40)	
Of which: urban land	71.49%	71.76%	66.38%	5.11		(0.27)	
Of which: developable land	69.11%	68.67%	72.00%	(2.88)		0.45	
Of which: warehouses and premises	49.03%	47.84%	48.65%	0.38		1.19	
Other	**36.26%**	**29.31%**	**45.50%**	**(9.23)**		**6.95**	

Solvency

(EUR Thousands)

	30/09/2022	30/06/2022	30/09/2021	y- o -y		q- o -q	
				Abs.	%	Abs.	%
Phased-in							
Capital	3,388,645	3,347,900	3,162,407	226,239	7.2%	40,745	1.2%
Reserves and results	416,283	420,159	513,027	(96,744)	(18.9%)	(3,876)	(0.9%)
AFS Surplus/ others	(62,569)	(47,007)	(1,863)	(60,707)	3258.9%	(15,562)	33.1%
Capital deductions	(459,573)	(454,024)	(395,409)	(64,164)	16.2%	(5,549)	1.2%
Ordinary tier 1 capital	**3,282,786**	**3,267,029**	**3,278,162**	**4,624**	**0.1%**	**15,758**	**0.5%**
CET1 ratio (%)	**13.12%**	**13.22%**	**13.31%**	**(0.19)**		**(0.10)**	
Tier2 capital	**599,921**	**599,919**	**599,873**	**48**	**0.0%**	**2**	**0.0%**
Tier 2 ratio (%)	**2.40%**	**2.43%**	**2.44%**	**(0.04)**		**(0.03)**	
Eligible capital	**3,882,707**	**3,866,947**	**3,878,035**	**4,672**	**0.1%**	**15,759**	**0.4%**
Capital ratio (%)	**15.52%**	**15.65%**	**15.74%**	**(0.22)**		**(0.13)**	
Total risk-weighted assets	**25,018,979**	**24,708,512**	**24,635,367**	**383,612**	**1.6%**	**310,467**	**1.3%**
Credit risk	22,995,777	22,682,168	21,907,787	1,087,990	5.0%	313,609	1.4%
Operational risk	1,609,118	1,609,118	1,557,390	51,728	3.3%	-	-
Other risk	414,084	417,226	1,170,190	(756,106)	(64.6%)	(3,142)	(0.8%)
Fully-loaded							
Capital	3,388,645	3,347,900	3,162,407	226,239	7.2%	40,745	1.2%
Reserves and results	357,617	358,165	354,882	2,735	0.8%	(549)	(0.2%)
AFS Surplus/ others	(62,569)	(47,007)	(1,863)	(60,707)	3258.9%	(15,562)	33.1%
Capital deductions	(459,573)	(454,024)	(395,409)	(64,164)	16.2%	(5,549)	1.2%
Ordinary tier 1 capital	**3,224,120**	**3,205,035**	**3,120,017**	**104,103**	**3.3%**	**19,085**	**0.6%**
CET1 ratio (%)	**12.89%**	**12.98%**	**12.68%**	**0.21**		**(0.09)**	
Tier2 capital	**599,921**	**599,919**	**599,873**	**48**	**0.0%**	**2**	**0.0%**
Tier 2 ratio (%)	**2.40%**	**2.43%**	**2.44%**	**(0.04)**		**(0.03)**	
Eligible capital	**3,824,041**	**3,804,954**	**3,719,890**	**104,151**	**2.8%**	**19,086**	**0.5%**
Capital ratio (%)	**15.29%**	**15.41%**	**15.12%**	**0.17**		**(0.12)**	
Total risk-weighted assets	**25,006,680**	**24,695,413**	**24,597,739**	**408,941**	**1.7%**	**311,267**	**1.3%**
Credit risk	22,983,479	22,669,069	21,870,159	1,113,320	5.1%	314,410	1.4%
Operational risk	1,609,118	1,609,118	1,557,390	51,728	3.3%	-	-
Other risk	414,083	417,226	1,170,190	(756,107)	(64.6%)	(3,143)	(0.8%)
MREL							
Eligible liabilities MREL	**5,017,560**	**4,496,822**	**4,507,897**	**509,663**	**11.31%**	**520,738**	**11.58%**
Eligible capital	**3,882,707**	**3,866,948**	**3,878,035**	**4,672**	**0.1%**	**15,759**	**0.4%**
Senior Preferred Debt	**999,942**	**499,941**	**499,930**	**500,012**	**100.0%**	**500,001**	**100.0%**
Other eligible liabilities	**134,912**	**129,934**	**129,932**	**4,980**	**3.8%**	**4,978**	**3.8%**
MREL TREA available (%)	**20.06%**	**18.20%**	**18.30%**	**1.76**		**1.86**	
Exposure (LRE)	**64,413,718**	**63,155,688**	**59,261,228**	**5,152,490**	**8.7%**	**1,258,030**	**2.0%**
MREL LRE available (%)	**7.79%**	**7.12%**	**7.61%**	**0.18**		**0.67**	

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

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