



INSTITUTIONAL PRESENTATION: GRUPO COOPERATIVO CAJAMAR

February 2023

(December 31th 2022 Financial data)

1

**Grupo Cooperativo Cajamar:
Identity features**

2

Mission, vision and business model

3

Corporate governance

4

Activity and Results

5

Strategy



First financial cooperative group in Spain (by assets size) and one of the reference groups, in the scope of credit cooperatives, of the South of Europe.



It is made up of 18 credit unions and a bank (Banco de Crédito Cooperativo) that acts as the Group header and takes over strategic management, risk control functions, human resources management, treasury management, business planning, control and internal audit.



It is placed among the 10 spanish entities **monitored by the Single Supervisory Mechanism (SSM)**.



Dynamic group that has led the **union of credit cooperatives** through successful processes of integration of more than 40 rural saving banks throughout its story, until to consolidate itself among one of the main national entities.



3.7 Mn of customers



1.7 Mn of cooperative members



62,314 Mn of Assets



91,541 Mn of Balance sheet business

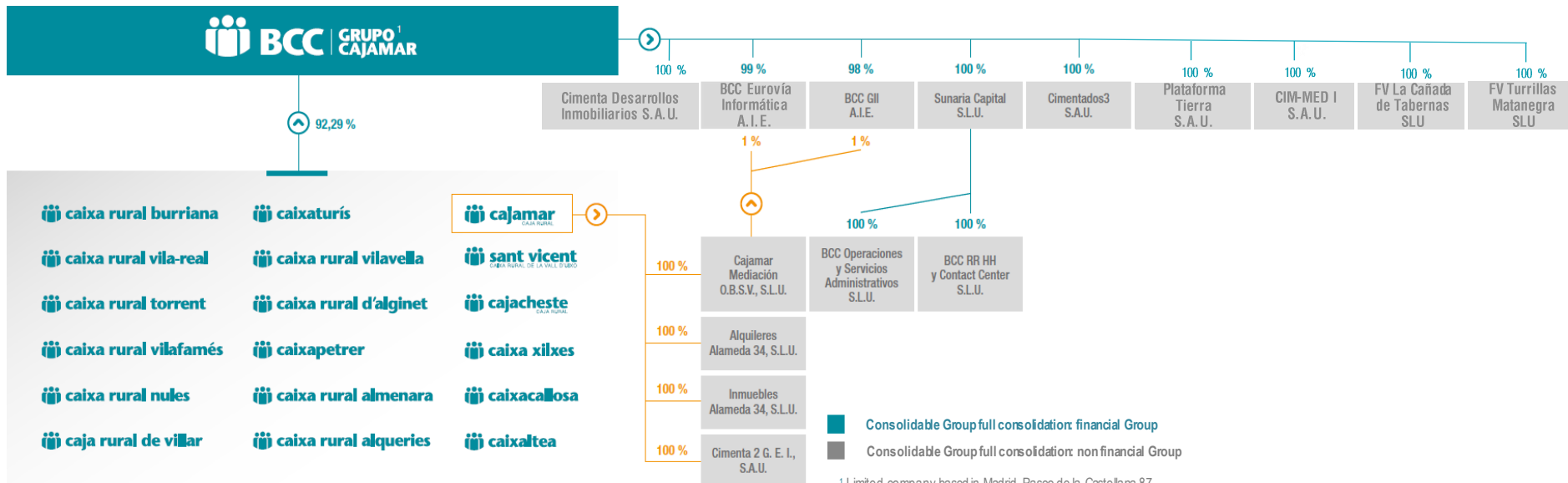


5,213 employees

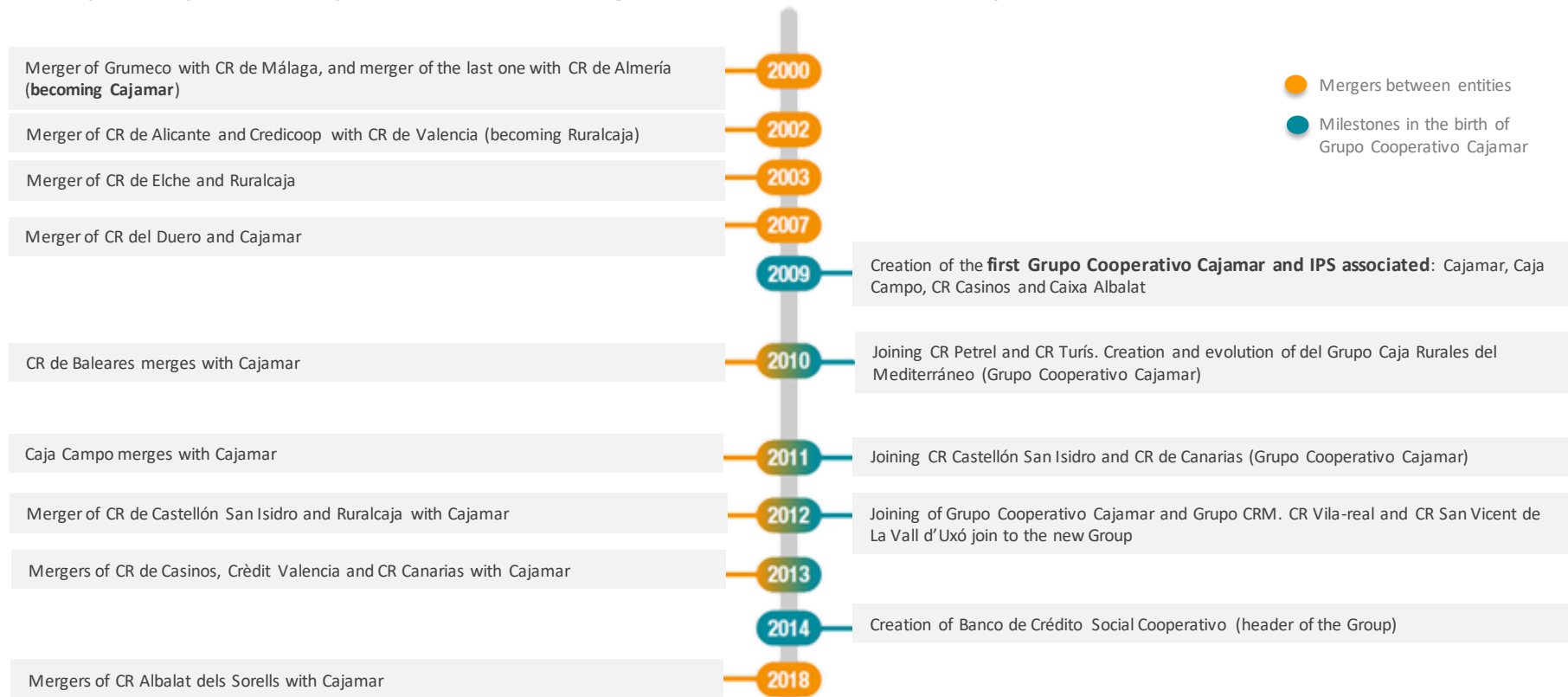


843 branches

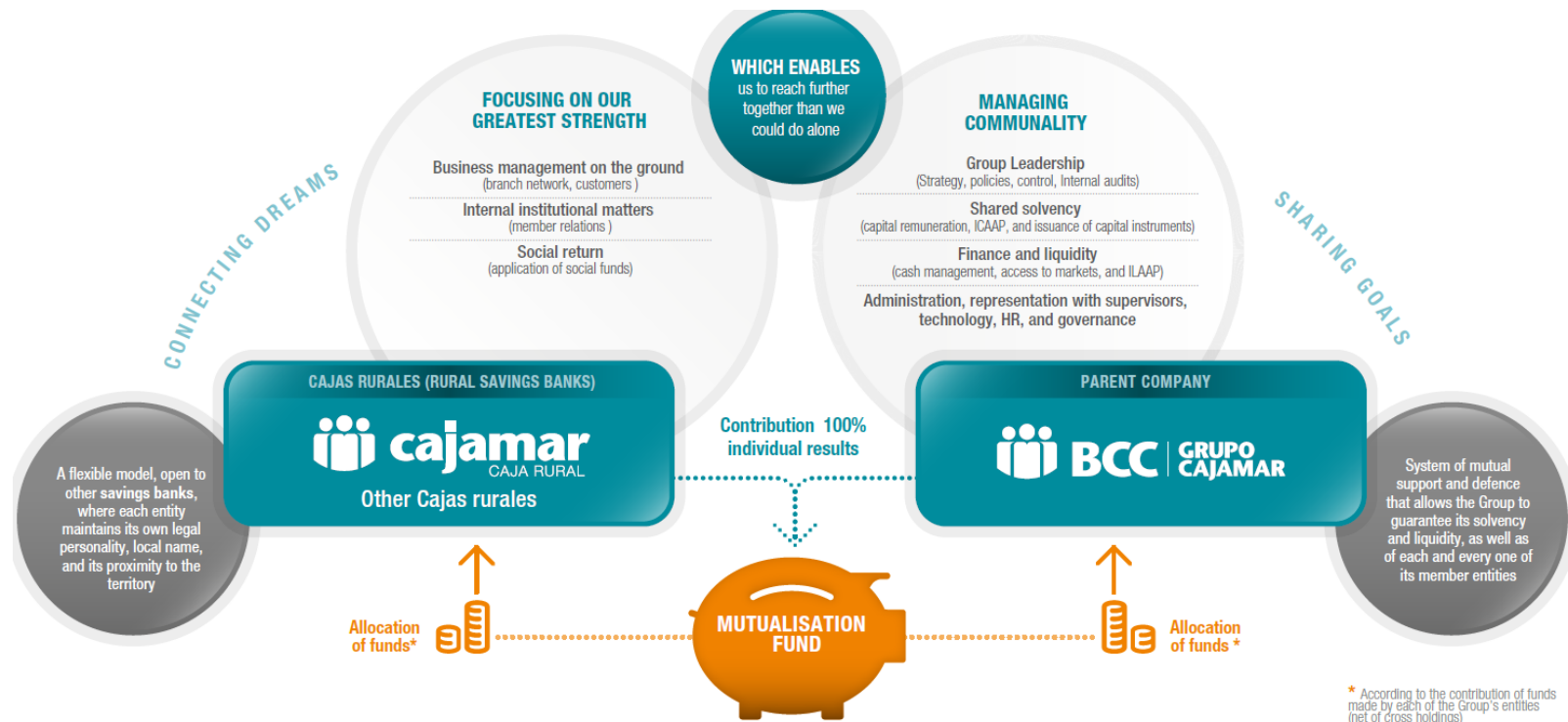
Group consolidation perimeter (financial and non financial)



Grupo Cooperativo Cajamar timeline, background and historical developments



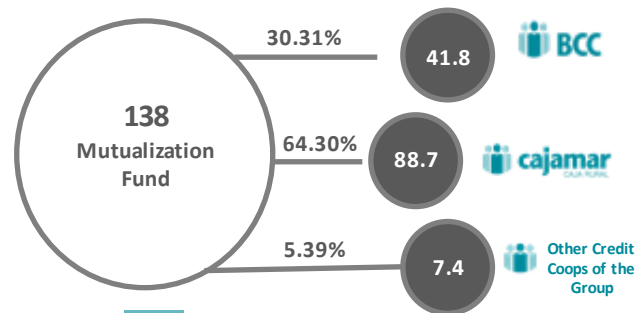
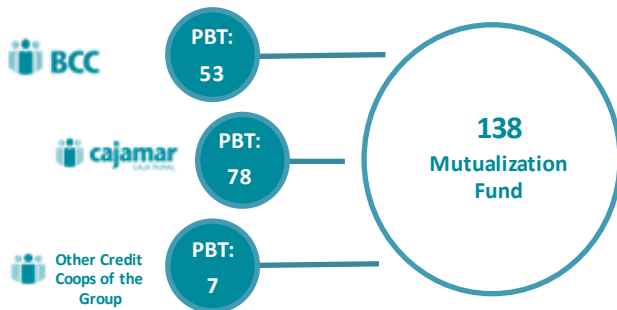
Banco de Crédito Cooperativo. Functions and delegated powers







Results mutualization

The Group entities members put together 100 % of their individual Results before taxes to provide a Mutualization Fund. The % of assignment of the Mutualization Fund is calculated depending on the contribution of Own Funds to the Group (net of cross -shareholdings).

Example
(millions €)



The **mutualization percentages** are updated annually or when there is a relevant variation in the structure of Own Funds of Group entities.

	 BCC	 cajamar	 Resto de Cajas integrantes del Grupo	 GRUPO COOPERATIVO CAJAMAR
Individual Own Funds	1,092	3,221	273	4,586
(-) Participation in BCC/Grupo Cajamar	-	(906)	(79)	(984)
(-) Participation in BCC/Grupo Cajamar	1,092	2,316	194	3,601
% contribution to the Own Funds of the Group	30.31%	64.30%	5.39%	100.00%

- ✓ Incorporation/fall of some entity member of the Group.
- ✓ Business concentration of one entity member of the Group with one entity not member of the Group.
- ✓ Increase/reduction of BCC capital.

Main partnerships, adhesions and recognitions to Grupo Cooperativo Cajamar (I)



The Group participates as a leader of the Forética Climate Change Cluster, a business platform of reference in Spain in the field of climate change.



Since 2014, the Group has obtained the seal awarded by the Ministry for Ecological Transition, which distinguishes organisations that calculate their footprint and have an emissions reduction plan.



RE100 is the global corporate renewable energy initiative that brings together a large number of leading companies committed to increasing renewable energy consumption.



International standard that establishes the requirements that an Energy Management System must have in order to establish, manage and improve energy consumption and efficiency.



International environmental management standard that demonstrates the Group's ongoing commitment to improving environmental performance.



Every year, the Group participates in the Earth Hour campaign organised by the World Wildlife Fund (WWF), an international environmental mobilisation initiative.



The Group is part of the #ForClimate Community, a platform that aims to mobilise to accelerate climate action in different sectors of society.



The Group participates as a leader of the Forética Social Impact Cluster, a business meeting point for leadership, knowledge, exchange and dialogue on social impact.



Voluntary commitment aimed at promoting equality and diversity in the workplace, respecting the current equal opportunities and anti-discrimination regulations, and adhering to the 10 principles on inclusion and diversity.



Equality badge recognising the Group's work on equal opportunities in the working conditions of professional staff, in organisational mode and in other areas such as services and advertising.



We support the Women's Empowerment Principles, an initiative promoted by the United Nations for gender equality, UN Women and the UN Global Compact.



The Group has obtained the "Great Place to Work" certification, one of the most prestigious national and international recognitions in the field of people management and business strategy.



The Top Employer Institute programme certifies organisations through the results recorded in its 'HR Best Practices Survey', a regular analysis based on topics such as professional people management, work environment, talent acquisition, learning, well-being and diversity and inclusion.



We are a member of Target Gender Equality, a gender equality accelerator programme for companies participating in the United Nations Global Compact to deepen the implementation of the Women's Empowerment Principles and contribute to Sustainable Development Goal "5.5", which calls for women's full participation and equal leadership opportunities.



The Group participates annually in a joint initiative with other financial institutions on financial education, through the Spanish Banking Association and Junior Achievement.

Main partnerships, adhesions and recognitions to Grupo Cooperativo Cajamar (II)



It represents, promotes and defends the interests of its member cooperative banks.



The Group voluntarily adopts the recommendations of the TCFD by identifying risks and opportunities related to climate change and their management.



The Group is a member and participates as a leader of Forética's Transparency, Good Governance and Integrity Cluster, a business platform whose objective is to promote a sustainable corporate governance model by addressing various issues related to ESG aspects.



United Nations Environment Programme Finance Initiative as a platform that brings together the United Nations and the global financial sector to mobilise private sector finance for sustainable development.



The Group, as a founding signatory, supports the Principles for Responsible Banking promoted by the United Nations Environment Programme Finance Initiative (UNEP FI) by aligning its business model with the Sustainable Development Goals and the Paris Agreement on climate change.



The Group is a member of SpainSIF, a meeting and reference platform for Socially Responsible Investment in Spain.



The Group has signed up to the Science Based Targets initiative, an initiative to set ambitious science-based climate targets to reduce greenhouse gas emissions through which the Group has committed to reduce its emissions in line with the Paris Agreement and to reach net zero emissions by 2050.



The Group has obtained an "A" rating for its corporate transparency and climate change performance. CDP is the global benchmark for carbon footprint and climate change management data.



In 2021, the Group received a score of 62 out of 100, placing it in the "advanced" range for the performance of its sustainability and environmental, social and governance (ESG) risk management policies.



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

Cooperative Banking (I)

Credit cooperatives

Completely private institutions with dual status due to their legal form:

1. **Cooperative societies**, with a specific legal rules,
2. **Financial deposit entities**, similar to other banking institutions.

Variable share capital.

Company purpose: to serve the financial needs of their partners and third parties through the exercise of activities pertaining to credit institutions (Credit cooperative law).

Peculiarity: the distribution policy of **available surplus**.

The **Education and Promotion fund**, constituted with 10% of the available surplus each year, is mainly intended for the training of cooperative members and workers in cooperative, business, economic and professional principles and techniques, actions promoting social responsibility and the promotion of inter-cooperative relationships, cultural activities and the creation of new cooperative enterprises.

The **first Credit Cooperative** in Spain was founded in **1901**.

There are **various types of Credit Cooperative** (rural saving banks, popular saving banks and professional saving banks).

Grupo Cooperativo Cajamar itself forms part of the dominant typology in Spain (rural saving banks).

Allocation of Results

(=) Available surplus

To the
Mandatory
Reserve
Fund (FRO)
Min. 20%

To the
Education
and
Promotion
Fund (FEP)
Min. 10%

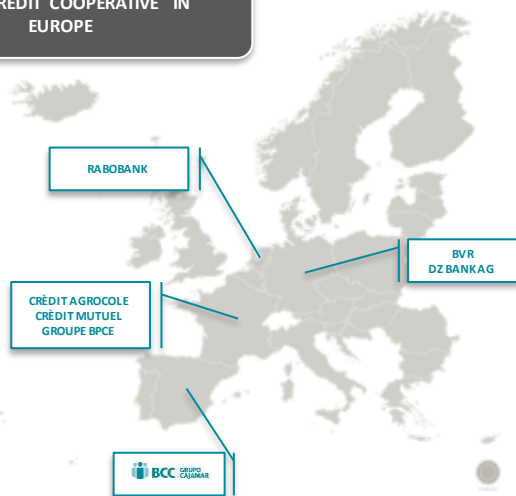
Rest: To
Voluntary
Reserves,
etc.

Cooperative Banking (II)

Banco de Crédito Cooperativo is member of the European Association of Cooperative Banks (EACB), that...

- ✓ represents credit and savings cooperatives in the european framework,
- ✓ is the responsible for dialogue and negotiation, directly, with the official institutions of the European Union.

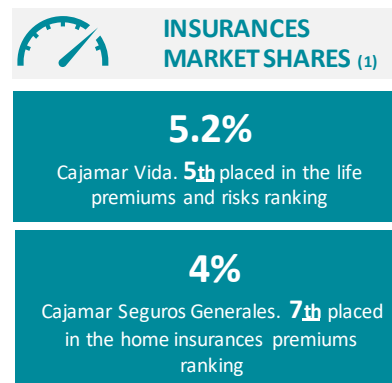
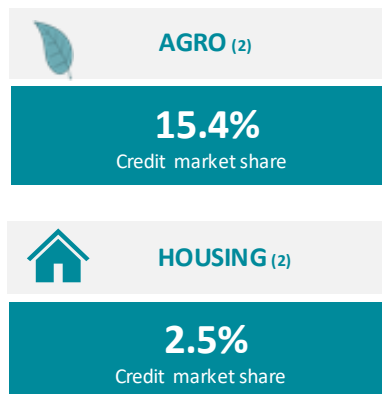
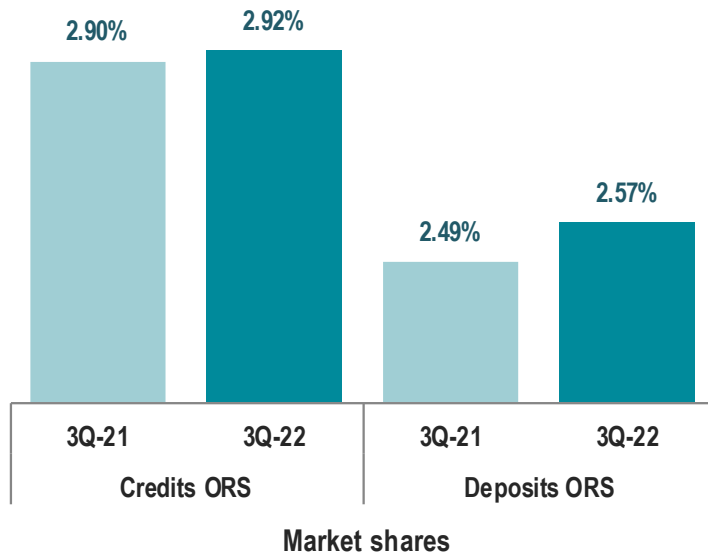
MAIN CREDIT COOPERATIVE IN EUROPE



The **credit cooperatives** in Europe:

- ✓ They are key actors in society.
- ✓ **2,700** credit cooperatives.
- ✓ **223** million customers.
- ✓ They employ **705,000 people**.
- ✓ More than **43,000** outlets offer close and **unique relationships with customers**.
- ✓ They apply **solid business practices**.
- ✓ They can **face the challenges** of the new environment.
- ✓ They serve to provide financial access at **local level**.
- ✓ They are sustained in **strong structures**.
- ✓ Their wide-ranging networks often make them **the main employers and taxpayers in their own regions**.
- ✓ Their **business model** answer to the current needs/expectatives.

Gradual and progressive increase in the Group's market share.



1

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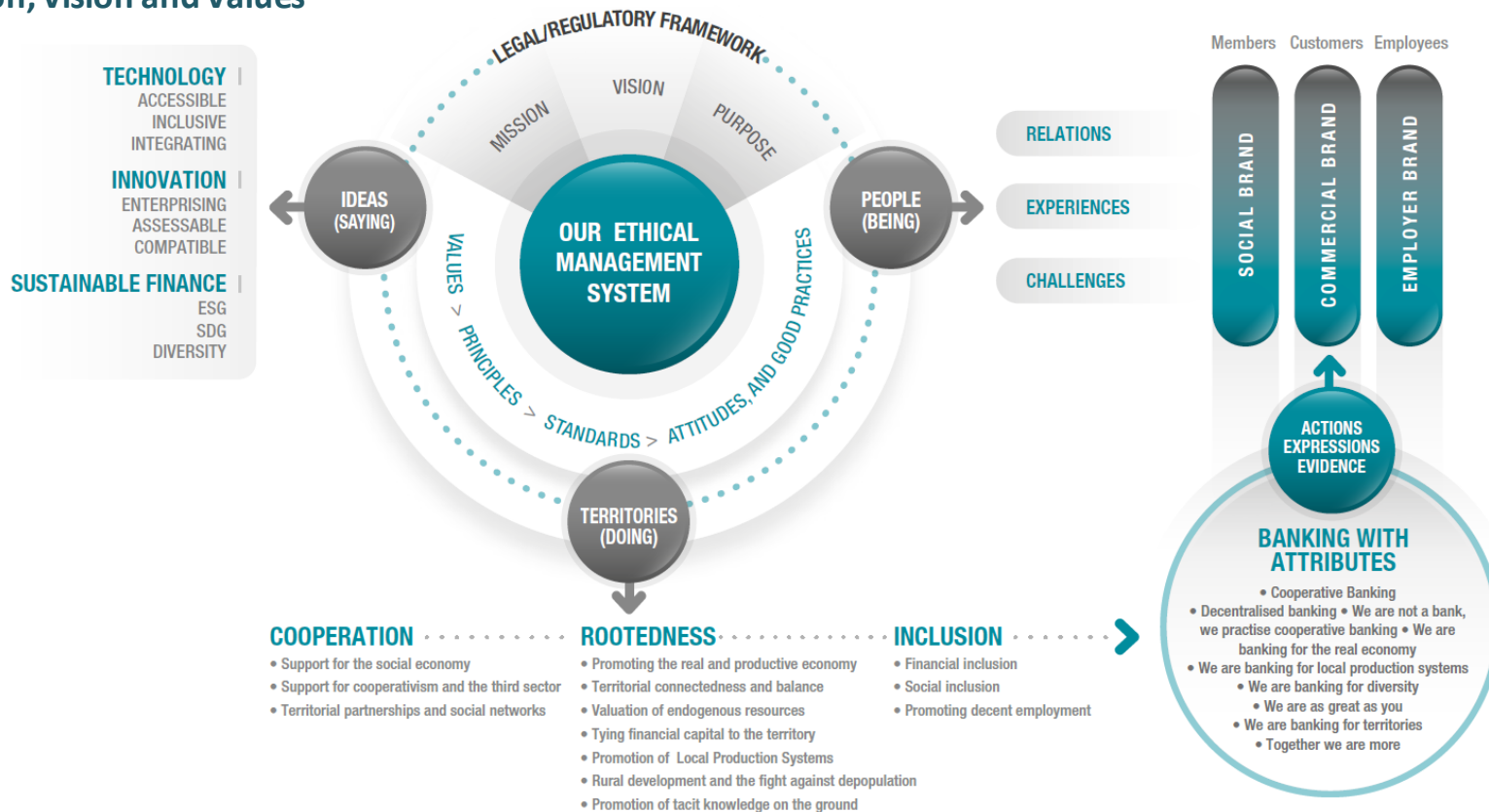
4

Activity and Results

5

Strategy

Mission, vision and values



Cooperative banking model: people-ideas-places



ENVIRONMENTAL

- **28.8% of credit portfolio is associated with mitigation activities and 28% with adaptation activities** (Dec,22).
- Adherence to the **Net Zero Banking Alliance Initiative**, within the framework of the United Nations Environment Program Finance Initiative (UNEP FI).
- Recognition by CDP as a **leading company** for its **corporate transparency and climate change** performance with an "A" (leadership) rating.
- Setting **intermediate decarbonization targets** in line with the **Science Based Targets initiative**.



SOCIAL

- **First issue of sustainable bonds** to promote economic and social development.
- **Identification of the relevant areas of impact** and implementation of **general objectives** to promote and strengthen the **achievement of the principles of Responsible Banking**.
- Implementation of measures aimed at improving **care for the elderly and people with disabilities**.
- Obtained the **"Great Place to Work" certification** awarded by the Great Place to Work consulting firm.



GOVERNANCE

- **Progress in the implementation of the Sustainable Finance Master Plan** to promote the adaptation of companies, the self-employed and families to a new, more efficient production model.
- **Sectoral policy framework for climate neutrality**, which lays the groundwork for shaping the decarbonization strategy of the Group's loan portfolio.
- **Adherence** to the extension of the current Code of Best Practices as well as to the **new Code of Best Practices on mortgage loans**.
- **Sustainability analysis and evaluation as part of the supplier approval process** in accordance with ESG best practices.



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

- I. **Biodiversity impact/ dependence:** Sectors with greater impact or dependence on biodiversity according to the publication “Exploring Natural Capital Opportunities, Risks and Exposure. Annex 1”.
- II. **Impact of investment in the forestry sector:** The accredited sectors of activity associated with the forestry sector are identified, following the publication “Criteria and indicators for sustainable forest Management, in Spanish forests 2012” (MAPA).
- III. **Transition vulnerability:** It is the exposure to transition risk, taking as reference indicators from the Bank of Spain publication “Energy transition and financial stability. Implications for Spanish deposit institutions”.



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

Recognition **granted by CDP**, being one of the 288 companies to have obtained an “A” out of **more than 15,000 companies** evaluated.

The Group has been demonstrating its **environmental commitment** through CDP **since 2015**.

	2020	2021	2022
GRUPO COOPERATIVO CAJAMAR	A -	B	A

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

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

Grupo Cajamar's commitment to the elderly and other groups with special needs



Measures aimed at the care of the elderly or people with disabilities.



Toll-free 900 number dedicated exclusively to the preferential attention of this group.



New means and resources that facilitate the access of this group for the use of electronic banking, app and ATMs, with designs especially dedicated to the elderly and visually impaired.



Upcoming launch of the **Senior Digital School**, for the Cajamar Group's group of digital ambassadors to inform and/or train senior citizens in the use of available media and channels to assist them and offer them basic cybersecurity advice.





PROGRESS ON THE SUSTAINABLE FINANCE MASTER PLAN

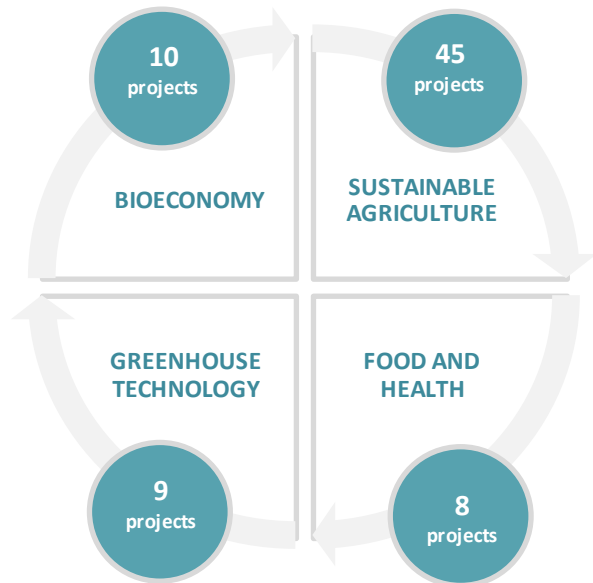


TRAINING	Creation of internal ESG Advanced Level certification . Training of analysts in climate risks and other ESG aspects.	CLIMATIC FACTORS IN STRESS TEST	Definition of climate scenarios and stress tests .
MATERIALITY ANALYSIS	Approval of the materiality analysis that includes the potential impact of the climate factor on conventional risks.	INCLUSION OF RAF SUSTAINABILITY INDICATORS	Incorporation of the Sustainalytics Rating . Other metrics are being worked on.
BUSINESS MODEL AND STRATEGY	Integration of ESG and sustainability criteria in the Strategic Plan . Actions to accompany clients in the ecological transition .	ESG INTERNAL RISK AUDIT	Creation of the ESG Risk Audit Office .
SECTORIAL POLICY FRAMEWORK	Approval of the sector policy framework .	SUSTAINABILITY REPORT ON LARGE OPERATIONS	Incorporation of a sustainability report as an annex to the analysis of risk operations in excess of €3 million .
SUSTAINABLE BOND FRAMEWORK	The Group has the framework for its first sustainable bond issue .	MODEL FOR CALCULATING DECARBONIZATION COSTS	Development of a model for calculating the decarbonization costs of the Group's borrowers.

Agrofood innovation as a feature of Grupo Cooperativo Cajamar

Support for innovation and research

- ✓ In 2021, 72 projects were developed in 4 lines of research and in collaboration with technology centers, universities and companies of international reference.




Projects and initiatives aligned with environmental objectives

- ✓ The projects developed in our experimental centres aim to bring and facilitate the fulfilment of environmental commitments to our partners and customers in the agricultural sector.



GRUPO COOPERATIVO CAJAMAR MAKES ITS FIRST SENIOR PREFERRED SOCIAL DEBT ISSUE

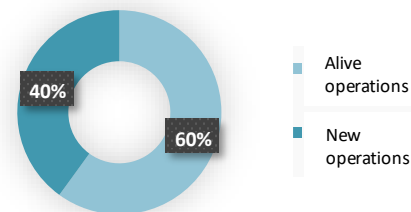
- ✓ On 09/13/2022 **Grupo Cooperativo Cajamar** made a bond issue with **social** format, under the BCC sustainable bond framework published in December 2021, with a **second opinion** evaluation by **Vigeo Eiris**.
- ✓ The issue was made for a **volume of 500 million € with a term of 4 years**, with a settlement date of 09/22/2022.
- ✓ It's a **Senior Preferred Social Debt issue, eligible as MREL**, whose ratio was raised by approximately 2 p.p., allowing the Group to be one year ahead in the linear construction schedule until reaching the final binding ratio on January 1, 2025.

SOCIAL ISSUE DISTRIBUTION	BENEFICIARIES	Sustainable Development Goals
SOCIAL ECONOMY ⁽¹⁾	Cooperatives, labor societies, mutual societies, fishermen's guilds, special employment centers and insertion enterprises	 
UNDERPERFORMING POPULATIONS ⁽²⁾	Families, self-employed workers and companies located in these territories.	     

(1) **SOCIAL ECONOMY:** Category comprising operations granted to social economy enterprises according to Law 05/2011, of March 2, on Social Economy.

(2) **LOW-PERFORMING VILLAGES** Category comprising operations associated with projects and/or acquisition of business assets identified as regions and territories affected by low economic performance, unemployment and depopulation. These territories are identified as provinces with a population density of 25 inhabitants/km2 or less and/or municipalities with less than 10,000 inhabitants located in provinces with an unemployment rate above the Spanish average.

Allocation distribution

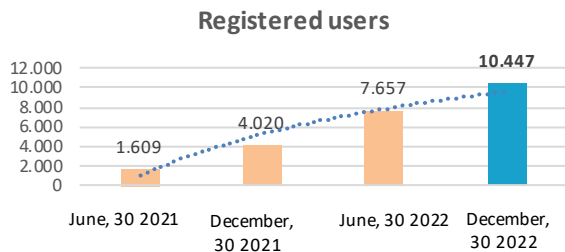


TIERRA

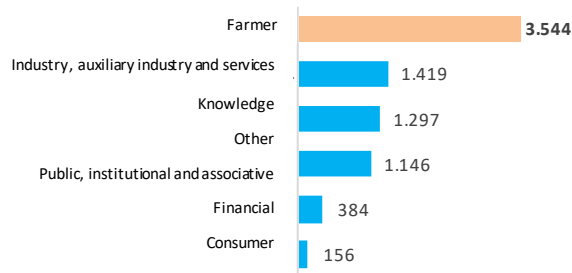
The Digital Agri-food Community of the Group

Cajamar | plataformatierra.es

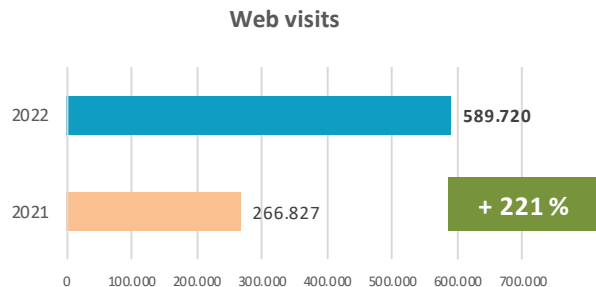
THE COMMUNITY | 10,447 Registered users - growing presence in social networks



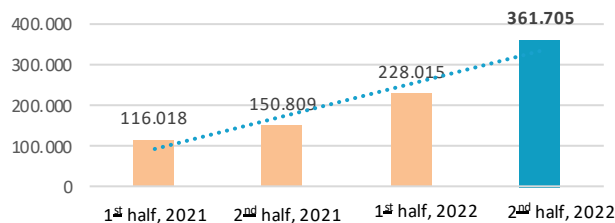
By activity sector (%)



THE WEB | 589,720 visits in 2022



Web visits Accumulated 6 months



PUBLICATIONS

Historical accumulated in the web

 **738 publications**
(articles and books)

 **77 markets report**

In 2022

 **182 publications**

 **292 articles**

 **10 books**

 **48 markets report**

 **3,189**

 **4,395**

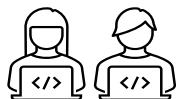
 **1,866**

TIERRA

The Digital Agri-food Community of the Group
Cajamar | plataformatierra.es

TRAINING AND TRANSFER

Preparing for the agri-food sector of the future



4 **ONLINE COURSES**

2,679 registered



48 **WEBINARS**

4,901 participants



42 **ON-SITE EVENTS**

1,850 participants



1 **PROGRAMME**
Cooperatives Governing Body
1 DAY
Governing body and managers

ACTIVITIES MOST FOLLOWED BY THE COMMUNITY

ONLINE COURSES

Specialization in soil interpretation | **1,225 enrolled**

Calculation of water requirements and irrigation programming | **843**

WEBINARS

The new CAP and eco-schemes (4 sessions) | **972 attendees**

Pests and diseases of horticultural crops (2 sessions) | **397**

ON-SITE EVENTS

Presentation of 'Fruit and vegetable season report' | **170**

Almond and Pistachio Forum | **130 attendees**

Open Doors Day Experience Center | **125**

The value of innovation:



1st call finished (11 projects supported – 7 projects incubated and 4 accelerated)

2nd call in progress en marcha (29 projects supported – 14 projects in incubation and 15 projects in acceleration)

3rd call begin in October (28 projects supported – 15 projects in incubation 13 projects in acceleration)

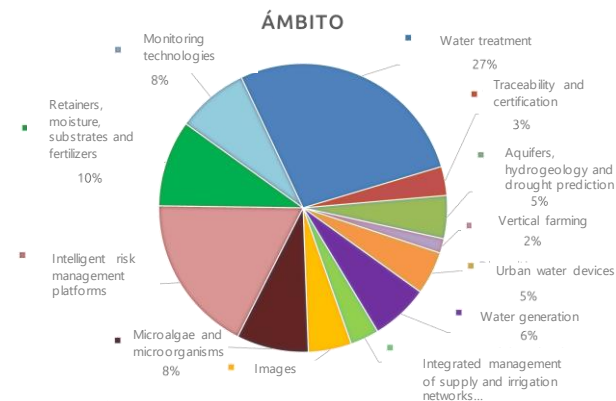
Total: 65 Startups supported

1st Sectoral challenges (6 challenges and 9 solutions for challenges posed)

2nd Sectoral challenges (6 challenges and 8 solutions for challenges posed)

Total: 12 New challenges

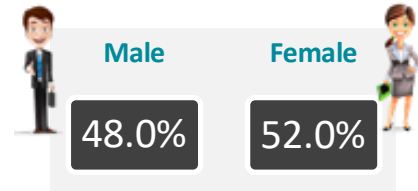
INDICATOR	01/25/2023	2023	Achievement rate
C001 (number of companies receiving aid)	155	152	102%
C002 (number of companies receiving subsidies)	43	84	51%
C005 (number of new companies benefiting from aid)	36	39	92%
C008 (increase in employment in subsidized companies)	36	262	14%
E020 (companies impacted by sensitization, dynamization and awareness-raising actions)*	550	600	92%



Human resources and company culture



Grupo Cajamar has obtained the **Top Employer 2022** certification, which places it among the best companies to work in Spain, for its commitment to placing people at the center of its activity, the implementation of initiatives that seek to attract and retain talent, and the promotion of family and work reconciliation, among other aspects.



The Ministry of Health, Consumer Affairs and Social Welfare awarded **Equality in Business** to Cajamar and Banco Cooperativo Cajamar.



Grupo Cajamar has obtained the **Great Place to Work** certification, which clearly reflects that their employees consider that they are in an **excellent place to work**.

84%

of employees want to work here for a long time

91%

of employees are proud when they see what they have achieved

86%

of employees say they are offered training or other forms of development for professional growth

85%

of employees say that when you join the company, you feel welcome

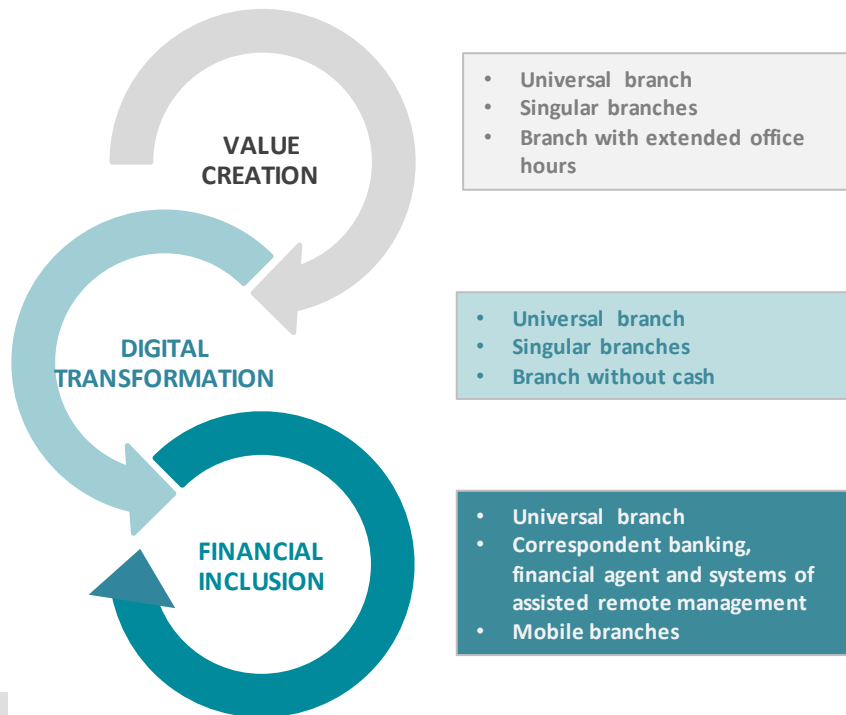
The branch in the Group model of territorial planning

- ✓ The branch model of Grupo Cooperativo Cajamar, rooted in the territory, makes possible to reconcile **economic-financial efficiency and sustainability** with its **social and foundational** commitment to the **development of rural communities**, helping **fixing population in the territory, combating depopulation, creating employment and promoting sustainable local development**.

Essential drivers in the evolution of the banking branch in Grupo Cooperativo Cajamar

- ✓ **Value creation:** from transactional branch to advisory
- ✓ **Digital transformation:** from physical dispensation and distribution to self service and new channels
- ✓ **Financial inclusion:** from closeness to nearness


Branch types and functional contribution



Items for the territorial planning

- ✓ Support to the cooperativism.
- ✓ Support to the primary sector as a transversal axis for sustainability.
- ✓ Support to agrifood innovation.
- ✓ Support to the social and solidarity economy.
- ✓ Support to sustainable local development.
- ✓ Support to the real and productive economy based on people.
- ✓ Support to local productive systems.
- ✓ Support to sustainable territorial development.
- ✓ Growth with the environment (creation of shared value).

The Group contributes to the main local production systems in Spain:

- ✓ Through the way of financing and financial intermediation.
- ✓ Through the  and the knowledge transfer across its agricultural experimental centers.
- ✓ Through the partnerships with local institutions and other actors.

Financial inclusion in the rural world

- ✓ The Group seeks innovative ways to manage business in **small municipalities**.
- ✓ It combines the search for higher levels of efficiency, required by the market and the Regulator, with measures to **combat financial exclusion**.



6

MOBILE
BRANCHES

10

PROFESSIONALS



43

LOW POPULATION DENSITY,
AMONG 170 AND 1,500
INHABITANTS

174

AGENCIES



134

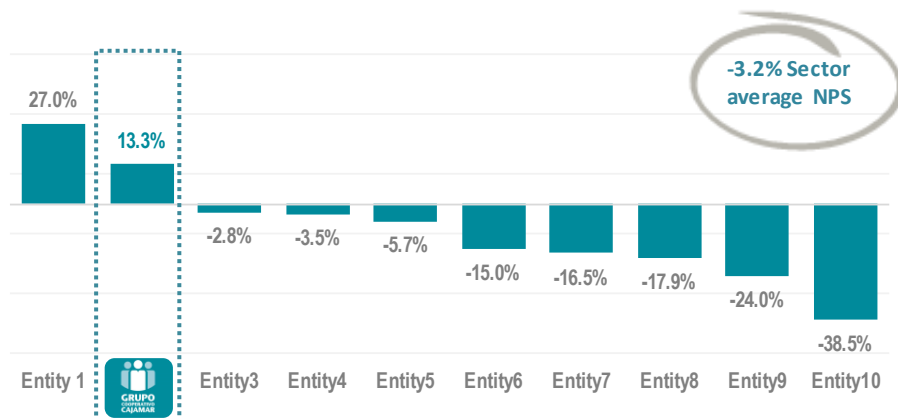
FINANCIAL
AGENTS

164

POPULATION DENSITY,
AMONG 300 AND 8,000
INHABITANTS

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

NPS Ranking Significant Financial Institutions in Spain



NPS

#2

Grupo Cooperativo Cajamar ranking among top 10 Spanish Banks

13.3%

Grupo Cooperativo Cajamar improves 3.2 p.p vs YE2021 (NPS 10.1%).

NPS = % Promoters - % Detractors

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

Satisfaction is measured in average values and refers to satisfaction with respect to network branch.

Sector Average calculated with the 14 main entities.

COMMERCIAL NETWORK BRANCH SATISFACTION



#1

Grupo Cooperativo Cajamar ranking among top 10 Spanish Banks

8.60

Grupo Cooperativo Cajamar grows 0.3 compares to 2021 year-end (8.30) achieving the best Sector evolution.

The Group has 3.7 millions of customers and 1.7 millions of members.



Servicing to
3.7 Mn of Customers



Keeping confidence of
1.7 Mn of Members



With
1.3 Mn of debit and credit cards



69 k
STP in commerces



360° customers
403 K

Δ **1.4%** annual
Δ **2.5%** y-o-y of
business volume

Clear commitment to the Group's digitalization, with more than 1 million of digital customers.



Digital customers

1,057 K

△ 8.1% y-o-y

37 Mn Online Banking operations

60 Mn App operations

BIZUM customers

578 K

△ 21.4% annual

2.1 Mn operations

2.5 % over the total amount of BIZUM España

ATM

1,514

48.8% of the branches have more than one ATM

Cybersecurity and data confidentiality

Grupo Cooperativo Cajamar has a highly qualified team in a multilocalized environment



24 hours / 7 days

Internal SOC (Security Operation Center)



+ 29% vs 2020

Increase of the cybersecurity staff/cyber resilience

Efforts to improve cybersecurity in the Group continued to evolve during 2021



+ 25

Phishing campaigns to employees



60%

Employees with 0-clicks in phishing drills

In 2021 the Group has been rated in the highest ranking, in terms of cybersecurity, according to the prestigious agency Bitsight.

Average
2021



Spanish Financial
Institutions (Average)

810

ADVANCED
740-900

INTERMEDIATE
640-740

BASIC
250-640

721

Group safety certifications in force in 2021



PCI-DSS REGULATION

Services Providers



VISA PIN SECURITY REGULATION



Customer Security
Programme (CSP)

CSP (Customer Security
Programme) de Swift

1

**Grupo Cooperativo Cajamar:
Identity features**

2

Mission, vision and business model

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Corporate governance

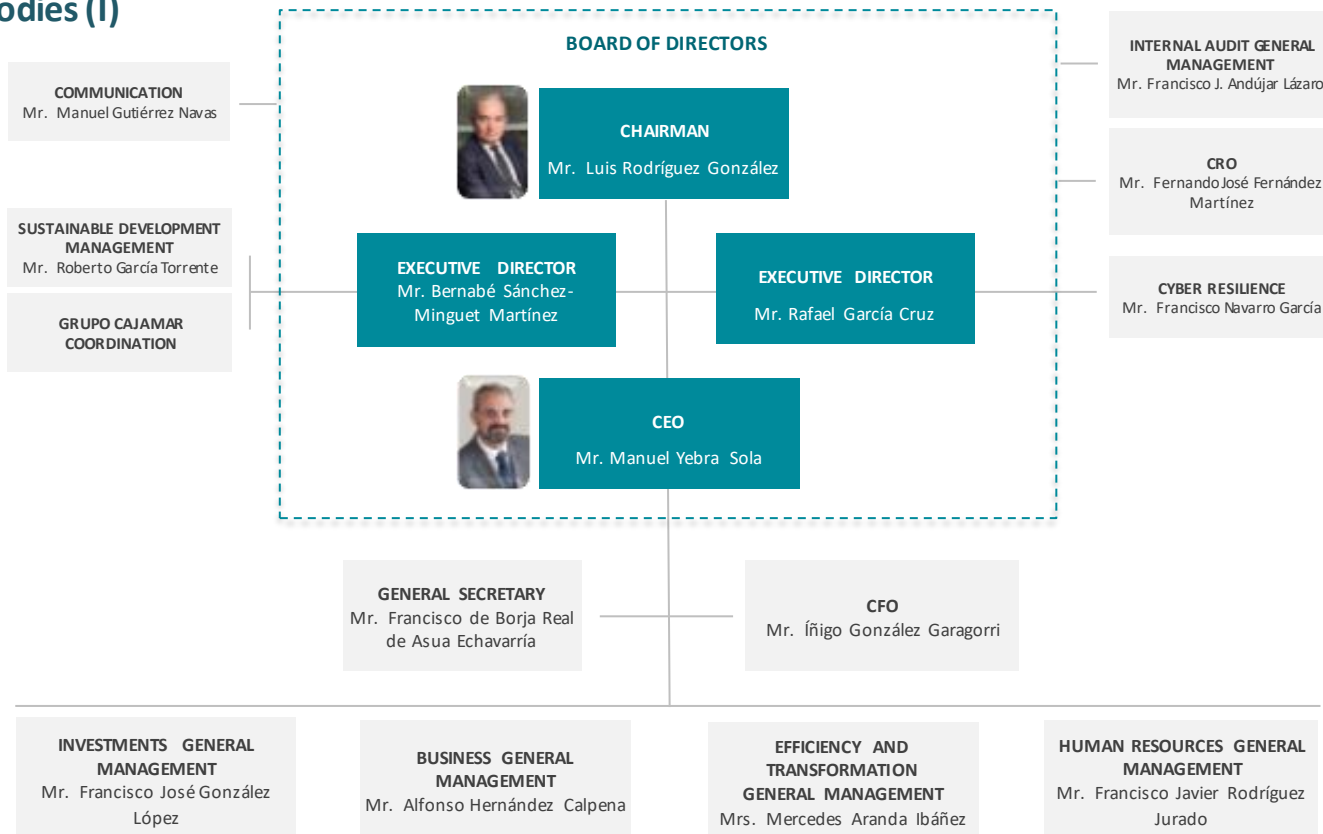
4

Activity and Results

5

Strategy

Governing bodies (I)



Governing bodies (II)

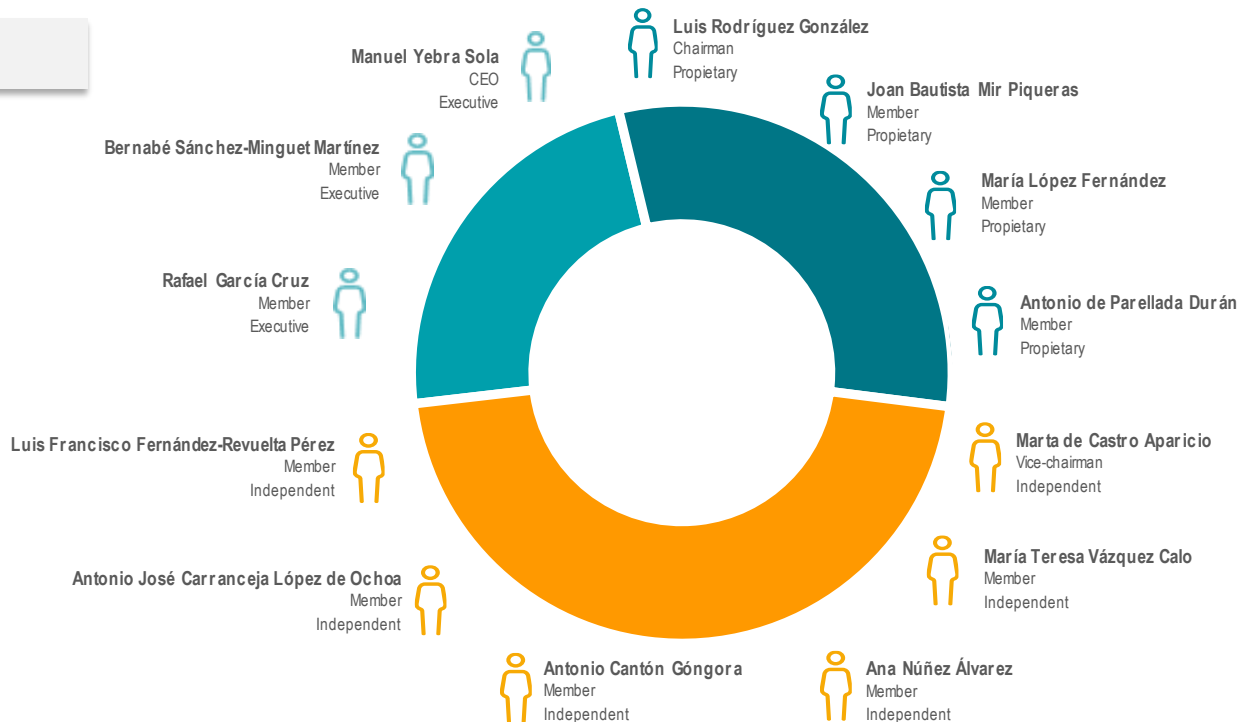
Board of Directors composition



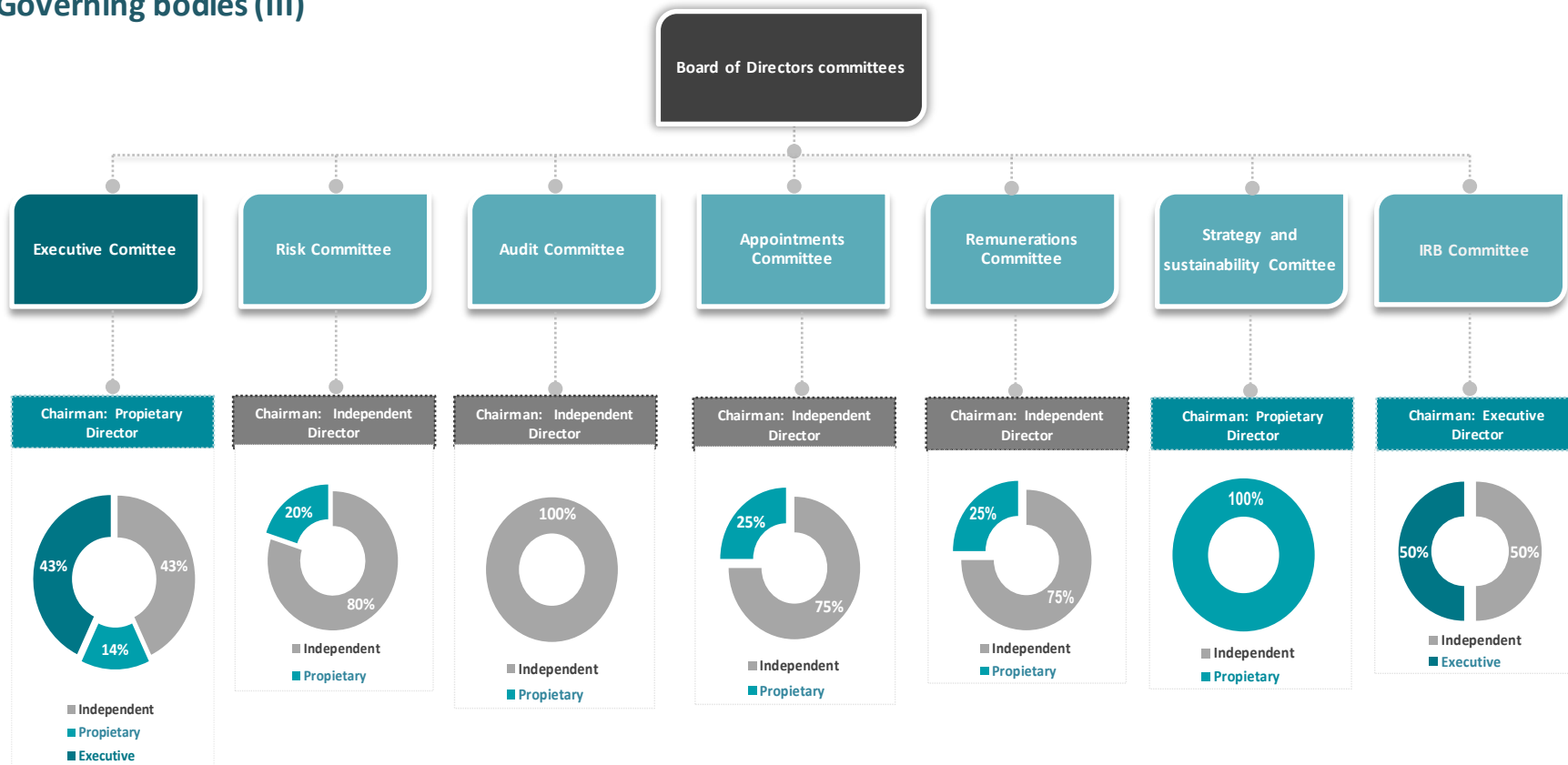
46% Independent

31% Propietary

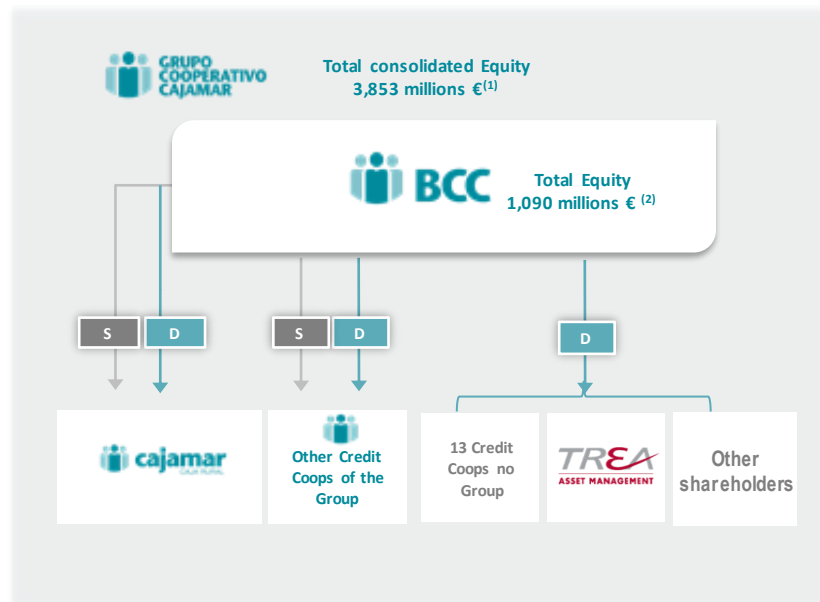
23% Executive



Governing bodies (III)

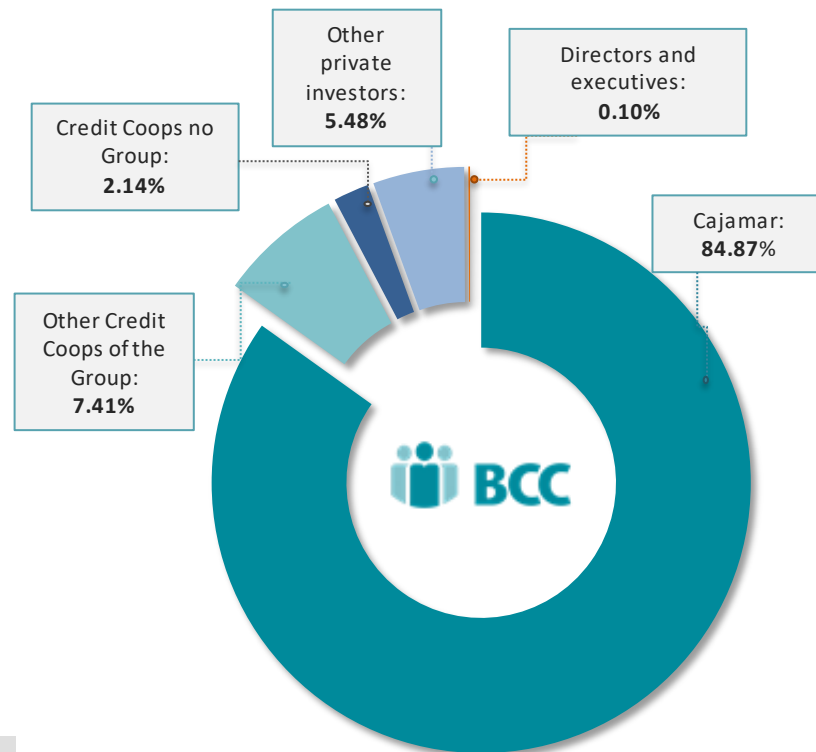


Equity and BCC shareholders



D Dividends flows from BCC to shareholders
S Services rendered by BCC to shareholders

Banco de Crédito Cooperativo current shareholders



1. Consolidated Equity of Grupo Cajamar at 31/12/2022
2. Individual Equity of BCC at 31/12/2022

1

**Grupo Cooperativo Cajamar:
Identity features**

2

Mission, vision and business model

3

Corporate governance

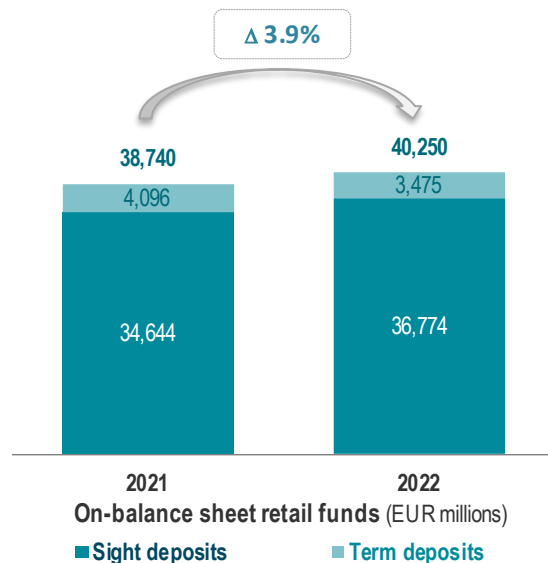
4

Activity and Results

5

Strategy

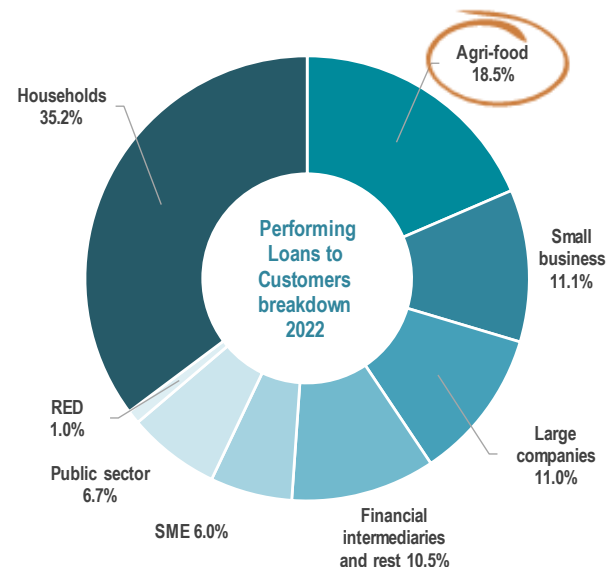
The customers' balance sheet resources increase 3.9%, due to the sight deposits.



SIGHT DEPOSITS

Δ 6.1% y-o-y

A diversified credit portfolio



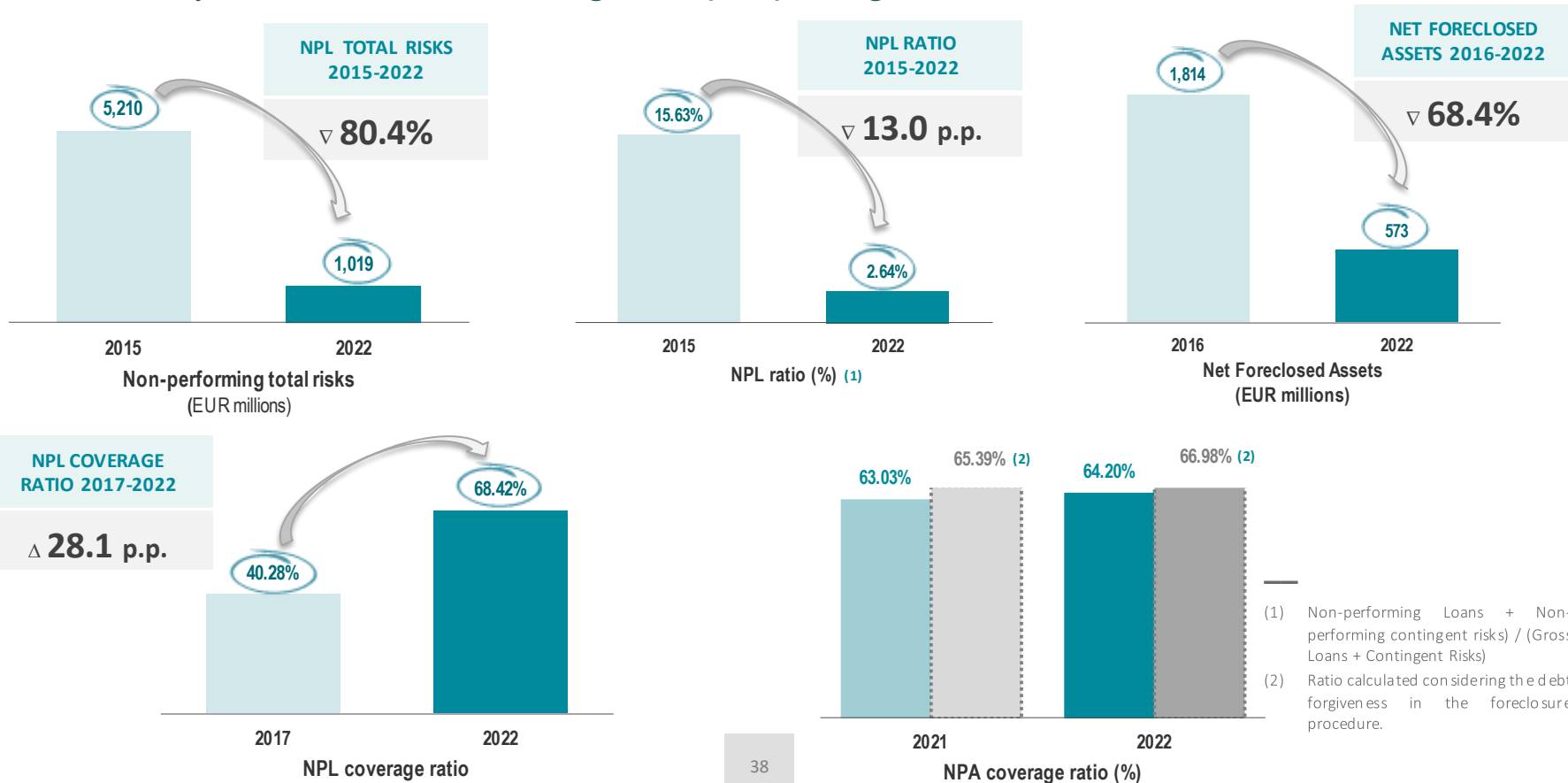
AGRI-FOOD

ENTERPRISES ⁽¹⁾

Δ 6.1% y-o-y

Δ 3.7% y-o-y

Continuous improvement in Non Performing Assets (NPA) management

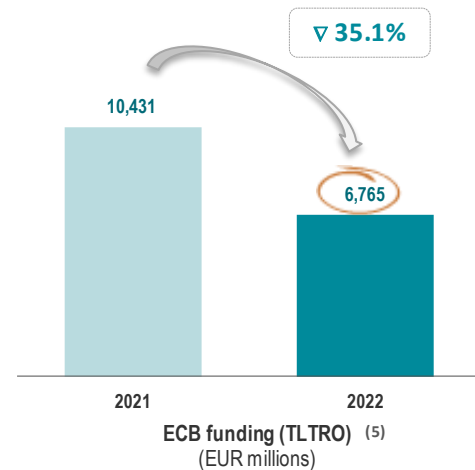
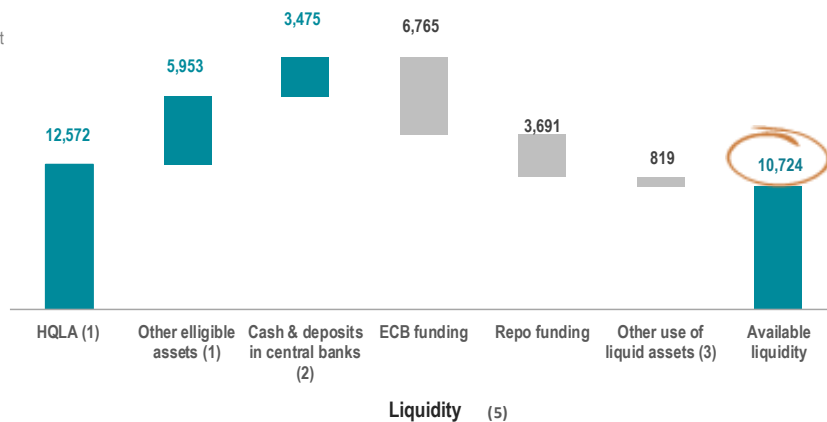
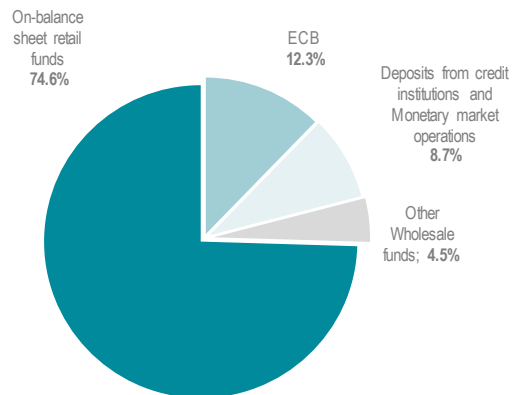


Results

(EUR thousands)	31/12/2022	o/ ATA	31/12/2021	o/ ATA	Y-o-y	
					Abs.	%
NET INTEREST INCOME	702,878	1.15%	672,414	1.20%	30,464	4.5%
Net fees and commissions + exchange differences, net	270,477	0.43%	228,419	0.40%	42,059	18.4%
Gains (losses) on financial transactions	101,919	0.17%	466,569	0.83%	(364,649)	(78.2%)
Dividend income	3,778	0.01%	3,925	0.01%	(146)	(3.7%)
Income from equity-accounted method	47,193	0.08%	44,474	0.08%	2,720	6.1%
Other operating incomes/expenses	(52,099)	(0.09%)	(45,065)	(0.08%)	(7,035)	15.6%
GROSS INCOME	1,074,148	1.75%	1,370,736	2.44%	(296,588)	(21.6%)
GROSS INCOME excluded Gains (losses) on financial transactions	972,228	1.59%	904,167	1.61%	68,061	7.5%
Personnel expenses	(349,123)	(0.57%)	(345,420)	(0.61%)	(3,703)	1.1%
Other administrative expenses	(182,713)	(0.30%)	(180,576)	(0.32%)	(2,137)	1.2%
Depreciation and amortisation	(70,869)	(0.12%)	(68,250)	(0.12%)	(2,619)	3.8%
PRE-PROVISION PROFIT	471,443	0.77%	776,490	1.38%	(305,047)	(39.3%)
PRE-PROVISION PROFIT excluded Gains (losses) on financial transactions	369,524	0.60%	309,921	0.55%	59,603	19.2%
Impairment losses	(323,317)	(0.53%)	(528,758)	(0.94%)	205,441	(38.9%)
Net provisions + Other losses / gains	(74,901)	(0.12%)	(169,916)	(0.30%)	95,015	(55.9%)
PROFIT BEFORE TAX	73,224	0.12%	77,815	0.14%	(4,591)	(5.9%)
Tax	6,777	0.01%	(15,189)	(0.03%)	21,967	(144.6%)
CONSOLIDATED NET PROFIT	80,001	0.13%	62,626	0.11%	17,376	27.7%

Maintaining adequate levels of liquidity.

Progressive deleveraging of ECB funding.



- (1) Includes ECB valuation haircut
- (2) Excludes minimum reserve
- (3) Mainly asset loans
- (4) According to RDL 24/2021
- (5) Nominal amount

Covered bonds/
Eligible mortgage portfolio

45.4%

40

Covered bonds issuance
capacity (4)

3,285 Mn €

LCR

148.8%

NSFR

128.5%

Wide accomplishment of regulatory solvency requirements

PHASED IN

Solvency:
15.9%

CET1 ratio:
13.5%

T2 ratio:
2.4%

Leverage ratio:
5.4%

FULLY LOADED

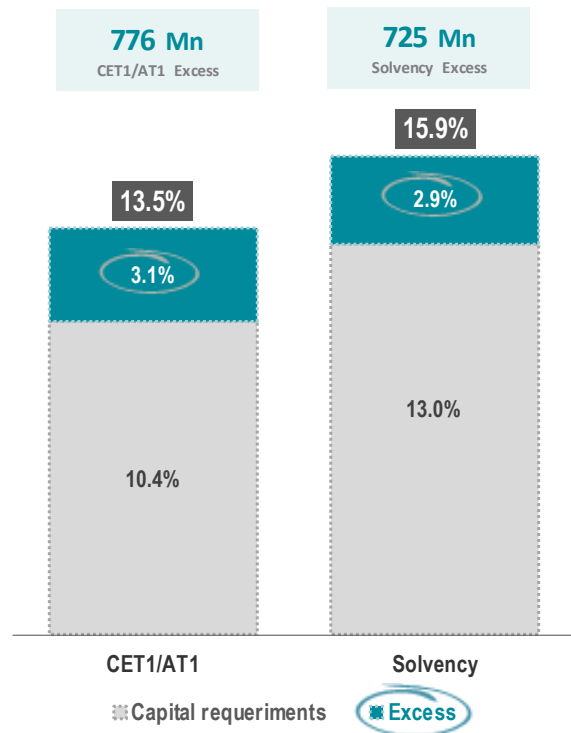
Solvency:
15.7%

CET1 ratio:
13.3%

T2 ratio:
2.4%

Leverage ratio:
5.3%

ACCOMPLISHMENT OF REQUERIMENTS (phased in)



1

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Strategy

Strategic focuses

STRATEGIC FOCUSES		Change management and talent development	Customer experience improvement	New technology model evolution	Development of uniqueness in target segments	Trade distribution model development	Operating model optimization	Risk management
	Related capitals	Intellectual Human Social and relational Natural	Financial Industrial Intellectual Human Social y relacional	Industrial Intellectual Human Natural	Financial Industrial Intellectual Human Social y relacional	Financial Industrial Intellectual Human	Financial Industrial Intellectual Human	Financial Industrial Intellectual Human
	Interest groups	Employees Cooperative members Customers	Shareholders Cooperative members Customers Employees	Shareholders Cooperative members Customers Employees Suppliers Regulating authority	Shareholders Cooperative members Customers Employees	Everybody	Shareholders Cooperative members Employees Suppliers Regulating authority	Shareholders Cooperative members Customers Employees Suppliers Regulating authority Analysts
	Itinerary of sustainability	Development of an internal training plan in sustainable finance.	Promoting transparency and disclosure of non financial information.	Definition of social and green bond issuance frameworks. Development of a sustainability scorecard.	Financial education and digital culture workshops through corporate volunteering programs. Strengthen the presence in the Social Economy.	Launch of new products with ASG criteria. Support for Socially Responsible Investment.	Monitoring and compliance with the eco-efficiency plan 2020-2023.	Developments in environmental risk management.
PILLARS OF SUSTAINABILITY POLICY		ETHICAL MANAGEMENT AND CORPORATE CULTURE			SUPPORT FOR THE SOCIAL ECONOMY		SUSTAINABLE DEVELOPMENT	

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