

2Q23 CREDIT UPDATE

BCC (Grupo Cooperativo Cajamar)

04 August 2023



Contact: ir@bcc.es

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

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Significant increase of net interest income and profitability	<ul style="list-style-type: none"> NII grows by 43% y-o-y (+26% q-o-q) y-o-y on the back of the repricing of floating loan book, not fully capturing interest rate increases yet, and ALCO portfolio. Recurring cost-income ratio improves by 11 points y-o-y (51.5%). RoE 3.13%, +46 bps improvement vs 1H2022, although still lower than sector average due to extra provisioning efforts (CoR 80 bps including foreclosed assets). Net Profit for the first half of the year of €60M, up by 24% y-o-y. 	8-10
Rating upgraded by S&P Global	<ul style="list-style-type: none"> S&P Global upgrades BCC and Cajamar to BB+, only one notch below investment grade, with stable outlook. Mortgage covered bonds are upgraded to AA+. 	
Sound and diversified funding and liquidity	<ul style="list-style-type: none"> LCR 196% (+11 pp in the quarter). NSFR 139% (+5 pp in the quarter). The Group continues reducing gradually the funding from ECB, by a further 1 bn in the quarter. Resumed issuances of covered bonds, with two transactions in 1Q23 (€750M public issuance, with >2x oversubscription, + €350M private placement) and additional issuance capability ~€3 bn. The Group has €17 bn assets than can be used as collateral for secured funding (€11bn HQLA + €6bn retained covered bonds and ABS). Available liquidity of €13.5 bn. 	14-17
Granular and sticky deposit base and protection of commercial gap	<ul style="list-style-type: none"> Positive evolution of commercial gap, with deposits growing in the quarter and based on households and SMEs. 71% of deposits from households and non-financial corporations are covered by the Deposit Guarantee Fund. 	15
Asset quality continues improving	<ul style="list-style-type: none"> NPLs continue reducing in the quarter, with NPL ratio down to 2.2% (well below Spanish average¹) with high coverage ratio. Foreclosed assets also down both in gross and net terms. Forborne and stage 2 loans also show a positive evolution. 	23-25
ALCO portfolio protected from MtM risk while still capturing interest rate repricing	<ul style="list-style-type: none"> ALCO portfolio mainly composed by government bonds (96%) that can be easily converted to cash via ECB or Repo. 94% is at amortized cost, avoiding mark-to-market impact. 62% of govies are short term or have interest rate swaps (hedges) that capture interest rate repricing. 	16

¹ Source: Bank of Spain, data as of May 2023

Key Highlights

Most significant figures (I)

(EUR Thousands)	30/06/2023	31/03/2023	30/06/2022	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Profit and Loss Account							
Net interest income	469,174	207,951	328,836	140,338	42.7%		
Gross Income	606,930	281,396	591,481	15,448	2.6%		
Recurring Gross Income	618,830	285,026	474,287	144,543	30.5%		
Pre-provision Profit	288,278	122,358	292,054	(3,776)	(1.3%)		
Profit before tax	70,087	29,262	53,967	16,119	29.9%		
Consolidated Net profit	59,688	24,039	48,275	11,413	23.6%		
Business							
Total Assets	61,975,200	62,982,277	62,302,777	(327,577)	(0.5%)	(1,007,077)	(1.6%)
Equity	3,968,476	3,919,609	3,755,585	212,891	5.7%	48,867	1.2%
On-balance sheet retail funds	42,234,574	41,027,601	41,176,228	1,058,346	2.6%	1,206,973	2.9%
Off-balance sheet funds	7,585,127	7,130,230	6,011,685	1,573,442	26.2%	454,897	6.4%
Performing Loans	37,481,721	36,407,082	35,601,483	1,880,238	5.3%	1,074,639	3.0%
Gross Loans	38,361,953	37,363,880	36,721,980	1,639,973	4.5%	998,073	2.7%
Risk management							
NPA ratio (gross) (%)	5.66%	6.16%	7.39%	(1.73)		(0.50)	
NPA ratio (net) (%)	1.93%	2.19%	2.64%	(0.71)		(0.26)	
NPA coverage (%)	67.26%	65.93%	65.94%	1.32		1.33	
Non-performing loans	880,232	956,798	1,120,497	(240,265)	(21.4%)	(76,566)	(8.0%)
NPL ratio (gross) (%)	2.24%	2.50%	2.97%	(0.73)		(0.26)	
NPL ratio (net) (%)	0.70%	0.74%	0.77%	(0.07)		(0.04)	
NPL coverage ratio (%)	69.03%	70.60%	74.50%	(5.47)		(1.57)	
Foreclosed assets (gross)	1,366,700	1,434,804	1,719,267	(352,568)	(20.5%)	(68,105)	(4.7%)
Foreclosed assets (net)	463,070	533,569	681,370	(218,300)	(32.0%)	(70,500)	(13.2%)
Foreclosed assets Coverage ratio (%)	66.12%	62.81%	60.37%	5.76		3.31	
Texas ratio	43.51%	46.22%	53.67%	(10.16)		(2.71)	
Cost of risk	0.80%	0.72%	1.13%	(0.33)		0.08	
Cost of Credit risk	0.46%	0.50%	0.68%	(0.22)		(0.04)	

Key Highlights

Most significant figures (II)

(EUR Thousands)

	30/06/2023	31/03/2023	30/06/2022	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Liquidity							
LTD (%)	86.18%	86.05%	83.84%	2.34		0.13	
LCR (%)	195.95%	185.21%	189.16%	6.79		10.74	
NSFR (%)	139.31%	134.39%	132.81%	6.50		4.92	
Commercial Gap position	5,948,764	5,845,068	6,815,856	(867,092)	(12.7%)	103,696	1.8%
Solvency phased in							
CET1 ratio (%)	13.34%	13.39%	13.22%	0.11		(0.05)	
Tier 2 ratio (%)	2.37%	2.41%	2.43%	(0.06)		(0.04)	
Capital ratio (%)	15.70%	15.80%	15.65%	0.05		(0.09)	
Leverage ratio (%)	5.56%	5.38%	5.17%	0.39		0.18	
Solvency fully loaded							
CET1 ratio (%)	13.29%	13.36%	12.98%	0.31		(0.06)	
Tier 2 ratio (%)	2.37%	2.41%	2.43%	(0.06)		(0.04)	
Capital ratio (%)	15.66%	15.77%	15.41%	0.25		(0.11)	
Leverage ratio (%)	5.54%	5.36%	5.08%	0.46		0.18	
MREL							
MREL ratio over TREA (%) (incl. 2.5% CBR)	20.18%	20.35%	18.20%	1.98		(0.17)	
MREL over LRE (%)	8.41%	8.17%	7.12%	1.29		0.24	
Profitability and efficiency							
ROA (%)	0.19%	0.16%	0.16%	0.03		0.04	
RORWA (%)	0.48%	0.39%	0.39%	0.09		0.09	
ROE (%)	3.13%	2.55%	2.67%	0.46		0.58	
Cost-income ratio (%)	52.50%	56.52%	50.62%	1.88		(4.02)	
Recurring cost-income ratio (%)	51.49%	55.80%	63.13%	(11.64)		(4.31)	
Other data							
Cooperative members	1,684,589	1,671,504	1,608,498	76,091	4.7%	13,085	0.8%
Employees	5,204	5,226	5,264	(60)	(1.1%)	(22)	(0.4%)
Branches	844	842	868	(24)	(2.8%)	2	0.2%



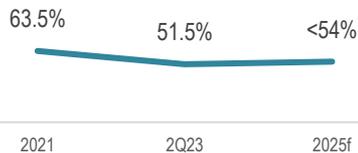
Key Highlights

Key indicative guidance for 2025

Profitability



Recurring cost-income ratio



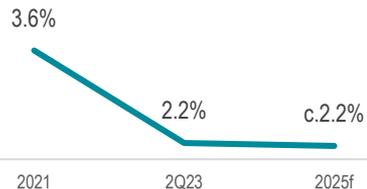
ROE



Asset Quality



NPL ratio



NPA ratio



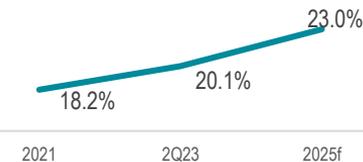
Solvency & MREL



Total Capital Fully Loaded



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



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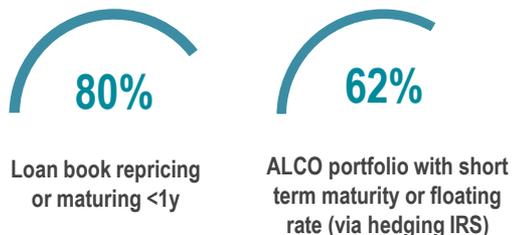
Significant improvement in recurring profitability on the back of NII. Conservative management of results, prioritizing strengthening of balance sheet over RoE.

	30/06/2023	30/06/2022	y-o-y		
			Abs.	%	
Interest income	798,429	382,556	415,873	108.7%	
Interest expenses	(329,255)	(53,720)	(275,535)	512.9%	
Net interest income	469,174	328,836	140,338	42.7%	1
Dividend income	2,075	2,188	(113)	(5.2%)	
Income from equity-accounted method	24,439	21,481	2,958	13.8%	
Net fees and commissions	135,837	134,903	933	0.7%	
Gains (losses) on financial transactions	(3,210)	120,089	(123,300)	(102.7%)	2
Exchange differences [gain or (-) loss], net	505	3,629	(3,124)	(86.1%)	
Other operating incomes/expenses	(21,890)	(19,646)	(2,244)	11.4%	
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(1,805)</i>	<i>(1,866)</i>	<i>61</i>	<i>(3.2%)</i>	
Gross income	606,930	591,481	15,448	2.6%	
Administrative expenses	(281,912)	(264,606)	(17,307)	6.5%	3
Personnel expenses	(187,022)	(172,431)	(14,591)	8.5%	
Other administrative expenses	(94,890)	(92,175)	(2,716)	2.9%	
Depreciation and amortisation	(36,739)	(34,821)	(1,917)	5.5%	
Pre-provision profit	288,278	292,054	(3,776)	(1.3%)	
Provisions or (-) reversal of provisions	(45,012)	(3,360)	(41,652)	1239.5%	4
Impairment losses on financial assets	(88,461)	(122,313)	33,852	(27.7%)	5
Operating income	154,806	166,381	(11,576)	(7.0%)	
Impairment losses on non financial assets	(63,900)	(86,612)	22,712	(26.2%)	5
Gains or (-) losses on derecognition of non financial assets, net	(12,340)	(15,490)	3,150	(20.3%)	
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(8,479)	(10,312)	1,832	(17.8%)	
Profit before tax	70,087	53,967	16,119	29.9%	
Tax	(10,399)	(5,692)	(4,707)	82.7%	
Consolidated net profit	59,688	48,275	11,413	23.6%	6

- 1 NII grows by 43% y-o-y on the back of the floating loan book and ALCO portfolio, despite higher interest expenses.
- 2 Absence of non recurring or extraordinary income in 2023.
- 3 Administrative expenses grow by 6.5%, mainly due to personnel expenses. Efficiency ratio improves to 52.5%.
- 4 Provision to cover cost of early retirement programme.
- 5 Accelerated provisioning efforts continue in 1H23, albeit lower than in 1H22
- 6 Consolidated Net Profit for the first half of the year of €60M, up by 24% y-o-y.

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

Repricing structure of assets

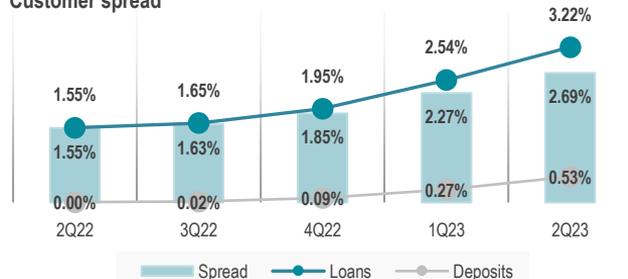


Interest income from loans



Customer spread continues growing thanks to loan repricing and low deposit beta.

Customer spread



Deposit rate 0.53% (term deposits 1.27%, sight deposits 0.44%)

Front book average rate:

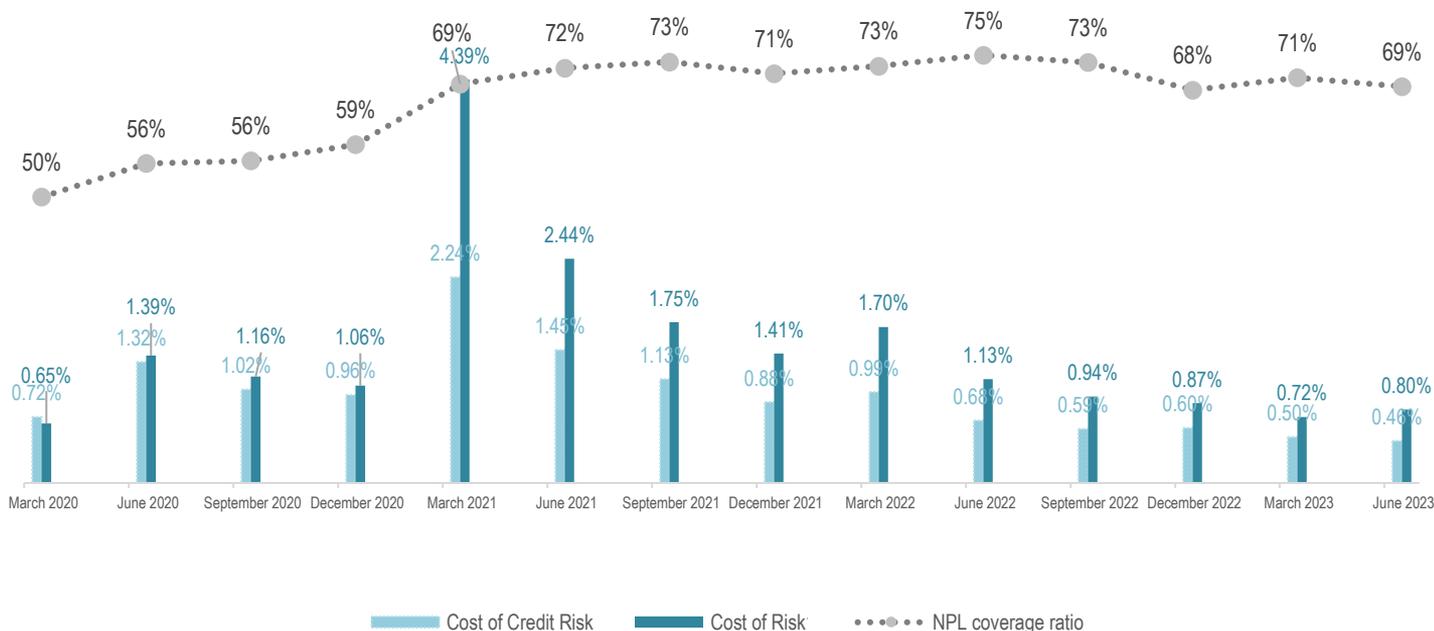
Loans 4.6%

Term Deposits 2.4%

NII y-o-y



➤ Prioritizing strengthening of asset quality has led over the past few years to allocating extraordinary results to provisioning. Historically high cost of risk expected to extend along 2023, to normalize in 2024 and onwards.



Cost of Risk calculated as: Annualised total impairment losses accumulated in the year (financial assets + non-financial assets) / Average Gross Loans and REOs. Cost of credit risk includes only loan loss provisions (impairment losses on financial assets).

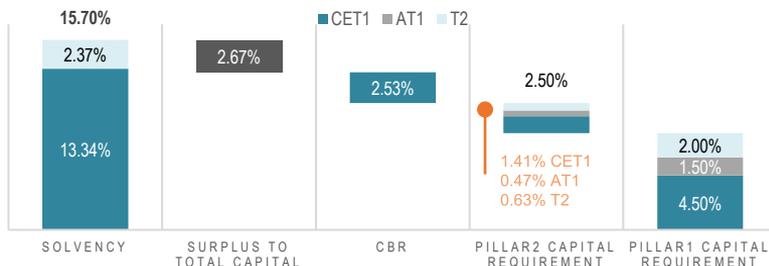
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Solvency remains well above SREP requirements

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

DISTANCE TO SREP MDA



SOLVENCY Y-O-Y



Fully loaded capital ratios as of 2Q23: 13.29% CET1, 15.66% Total Capital

Advancement in MREL build-up

- MREL build-up continues one year ahead of requirement: current 20.18% over TREA*.
- Final requirement in January 2025 of 22.75% (no subordination requirement). This extended calendar gives 2 years to issue the remaining 257 bps.



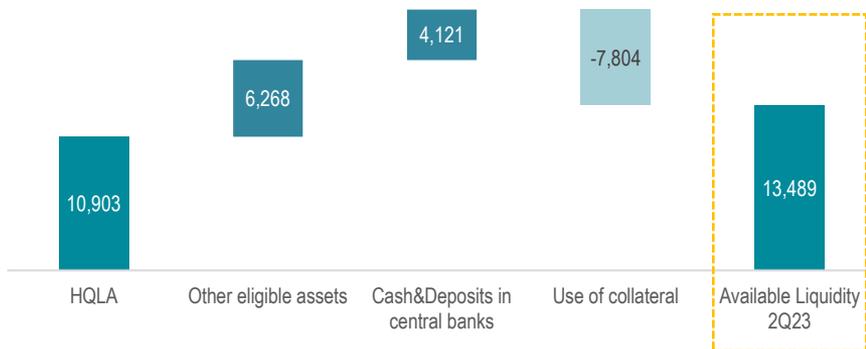
*MREL figures over TREA include 2.53% CBR

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➤ The Group has €17 bn assets that can be used as collateral for secured funding (€11bn HQLA + €6bn retained covered bonds and ABS). Available liquidity of €13.5 bn. The Group continues gradually reducing funding from ECB, by a further 1 bn in the quarter.

Available liquidity



Figures in €million.

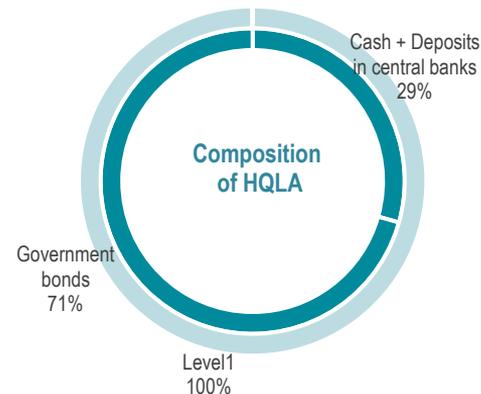
HQLA includes ECB's valuation haircut. Cash & Deposits in central Banks excluding minimum reserves.

Use of collateral include € 5,015 million funding from ECB (-51% y-o-y) + € 2,789 million repo.

➤ Further improvement of liquidity ratios in the quarter

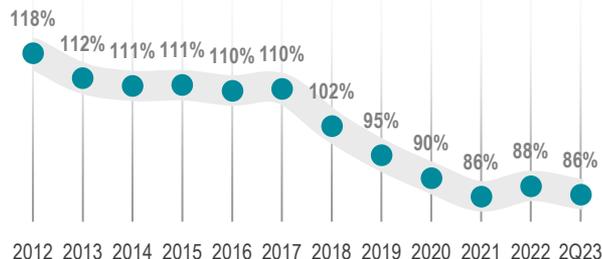
	2Q23	1Q23	4Q22	q-o-q	Ytd
LCR	196%	185%	149%	10.74	47.13
NSFR	139%	134%	129%	4.92	10.81

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

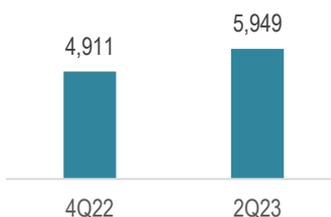


➤ Deposit base has seen a strong and sustained growth in the past years, and commercial gap has shown a good evolution, as evidenced by the evolution of the LtD ratio.

Loan to Deposits

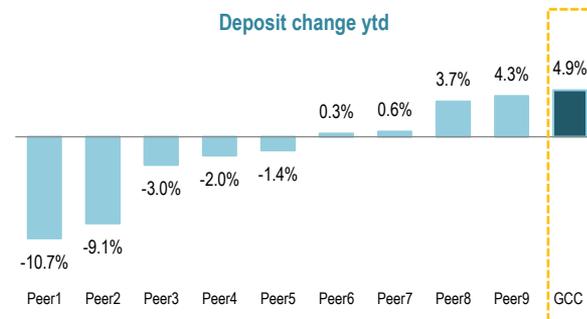


Business gap



➤ GCC is the banking group in Spain with highest growth in deposits in the year.

Deposit change ytd



➤ Deposits grow by 3% in the quarter driven by households and SMEs, which account for 78% of the total amount and form a granular deposit base.

	2Q22	1Q23	2Q23	% of deposits	q-o-q	%	y-o-y	%
Households	23,631	23,769	24,249	57%	480	2%	619	3%
SMEs	8,820	8,480	8,995	21%	515	6%	174	2%
Corporates	2,273	1,978	2,116	5%	138	7%	-157	-7%
Public Sector	5,421	5,912	5,954	14%	43	1%	534	10%
Other	1,031	888	920	2%	32	4%	-111	-11%
Total	41,176	41,028	42,235	100%	1,207	3%	1,058	3%



71% of deposits covered by DGF

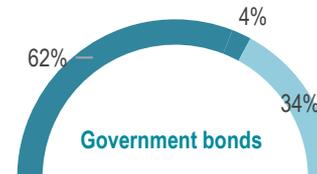
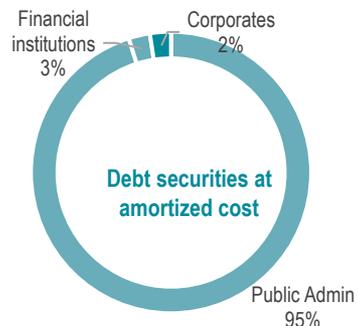
71% of deposits to households and non-financial counterparties in Spain are guaranteed by the Deposit Guarantee Fund

➤ GCC has a €13 bn ALCO portfolio consisting mainly of EU government bonds at amortized cost. This high-quality liquid assets portfolio is convertible to cash via repo or ECB without impact on capital. Yield of the portfolio linked to 6-month Euribor thanks to the 62% notional amount hedged with interest rate hedges.



Debt securities

	Amount	%	Description
Amortized cost	12,352	94%	
Public Admin	11,748	90%	Mainly Eurozone sovereign debt. 62% hedged to Eur 6m
Financial institutions	304	2%	
Corporates	299	2%	Investment grade
Fair value through OCI	730	6%	80% of which Eurozone govies with maturity in 2024
Fair value through P&L	39	0%	
TOTAL	13,120	100%	

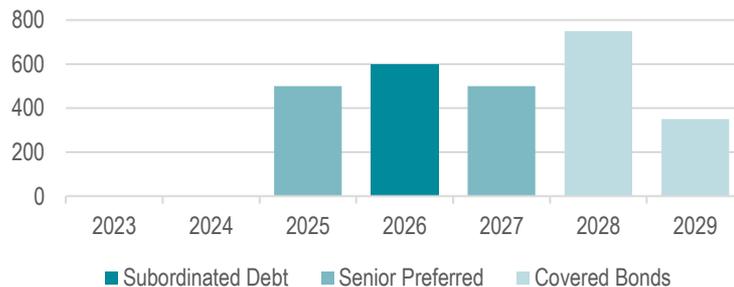


■ Floating rate govies
 ■ Short term govies
 ■ Fixed rate govies

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

		Amount	Issue date	Maturity	Next call date	Avg coupon
DEBT MATURITIES		2.700				4,37
Covered Bonds	CAJAMA 3 3/8 02/16/28	750	16/02/2023	16/02/2028		3,38
	CAJAMA 3.55 03/31/29	350	31/03/2023	31/03/2029		3,55
Senior Preferred	CAJAMA 1 3/4 03/09/28	500	09/09/2021	09/03/2028	09/03/2027	1,75
	CAJAMA 8 09/22/26 (social bond)	500	22/09/2022	22/09/2026	22/09/2025	8,00
Subordinated Debt	CAJAMA 5 1/4 11/27/31	600	27/05/2021	27/11/2031	27/05/2026	5,25

Debt maturities/Call dates



All figures in EUR million

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The loan mix in the past 12 months shift towards corporates and public sector, while underweighting mortgages and reducing small SMEs.

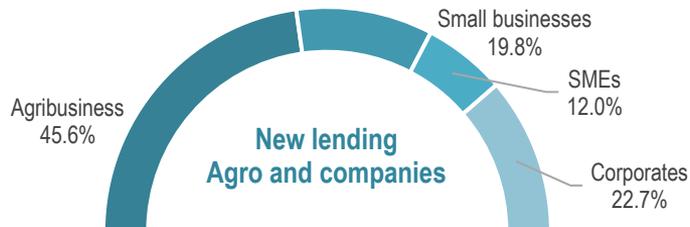
	Gross loans	%	q-o-q	%	y-o-y	%
Home purchase	12,537	33%	(198)	-2%	(618)	-5%
Small SMEs	4,045	11%	(122)	-3%	(540)	-12%
Corporate SMEs	2,238	6%	51	2%	172	8%
Agribusiness	6,675	18%	(92)	-1%	66	1%
Other retail loans	1,583	4%	423	36%	294	23%
RED loans	381	1%	(18)	-4%	(82)	-18%
Big corporates	4,821	13%	558	13%	1,110	30%
Public admin.	3,070	8%	488	19%	958	45%
Other	2,363	6%	(93)	-4%	157	7%
TOTAL	37,714	100%	998	3%	1,518	4%

Mortgage loans: focus on quality over volume growth

Largest share of the loan book in agribusiness among peers

Long-run loan mix goal

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





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

Face-to-face and personalized service remains a differential factor and highly valued by customers, as evidenced by net promoter score, with the second highest value among significant Spanish banks.

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



Branches

844



Remote managers

69



Digital clients (1)

1,097k active users



Mobile app

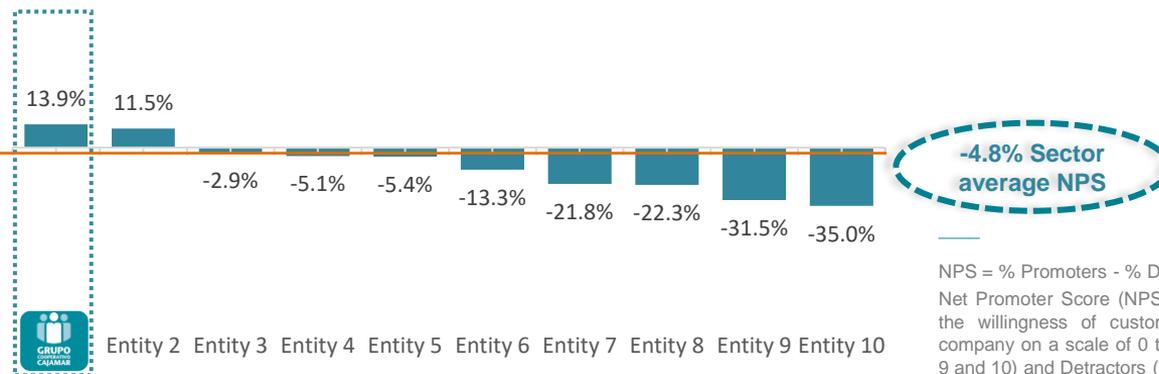
745k users



ATMs

1,505
49% of branches have more than one ATM.

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



(1) Digital clients: clients who have done a transaction different than log-in during that month.

(2) NPS source: Stiga as of 2Q23

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).

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

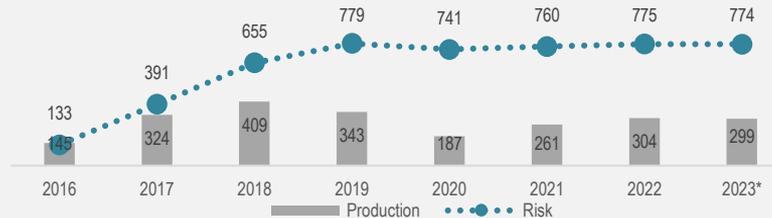


* Data as of March 2023, annualized

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



GCC Consumo is a JV with Cetelem (part of BNP Paribas Group) and BCC has a 49% stake of it. Products are distributed through the branch network of the Group and booked at GCC Consumo. This business line has a conservative profile. As a result, new production has been moderated in the last years, with a low NPL ratio (3.1%) and high coverage (>100%). Return via fees, funding and dividends.



* Production as of 1H23, annualized (1H2023 €150M)

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Asset quality

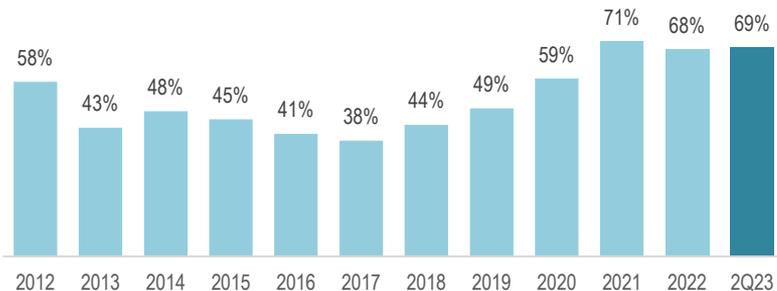
Asset quality has undergone a dramatic improvement

Gross Non-Performing Loans

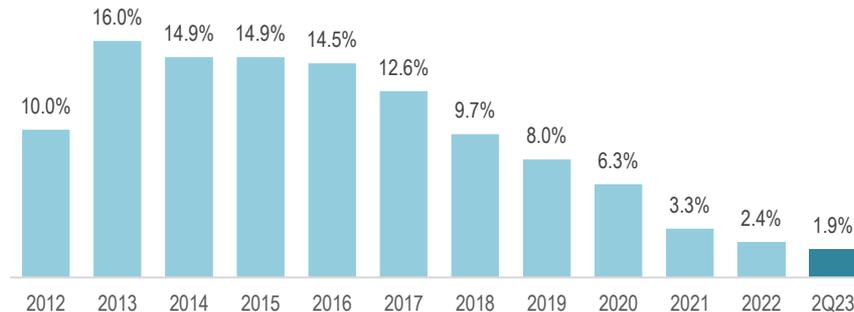


➤ The Group's Management has proven its commitment in implementing a successful strategy for reducing non-performing assets, aligning NPL ratio with peers' and bringing foreclosed assets down to a manageable level.

NPL Coverage Ratio



Net NPA ratio



All figures in EUR million

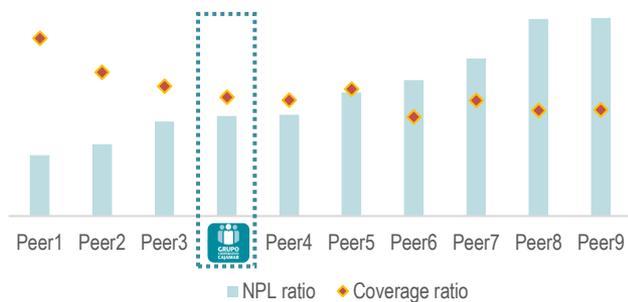
Asset quality

NPL ratio at a lower level than Spanish average

➤ NPL ratio below sector average (2.2% vs 3.5% for Spanish sector¹).

- **21% reduction of NPL in the last 12 months.**
- Forborne loans reduce by 23% y-o-y (-13% q-o-q).

NPL ratio
Significant Financial Institutions in Spain



Gross loans and coverage by stage			
	2Q22	1Q23	2Q23
Total risks	36,722	37,364	38,362
Stage1	32,919	33,463	35,200
Stage2	2,682	2,944	2,282
Stage3	1,121	957	880
Coverage ratio	74.5%	70.6%	69.0%
Stage1	0.4%	0.4%	0.4%
Stage2	4.1%	3.4%	4.8%
Stage3	52.5%	45.8%	41.1%

Variation		Distribution %
y-o-y	q-o-q	
1,640	998	100%
2,281	1737	92%
-400	-662	6%
-240	-77	2%
-5.47	-1.57	
-0.03	-0.01	
0.72	1.43	
-11.41	-4.7	

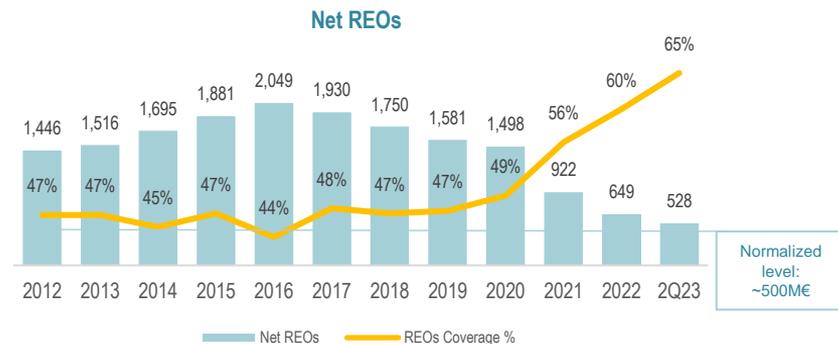
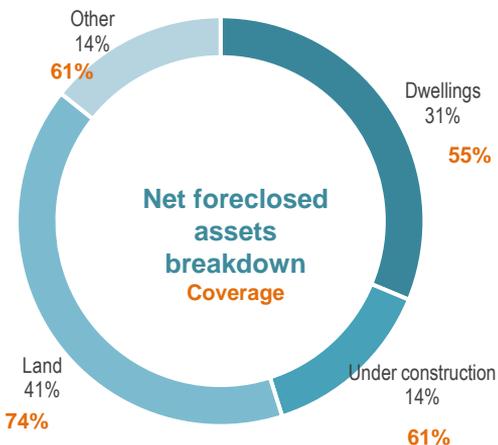
➤ NPLs reduce by €77 million in the quarter, with outflows offsetting a moderate uptick in inflows.

	2Q22	3Q22	4Q22	1Q23	2Q23	Last 4 quarters
NPL Inflow	66	94	171	93	117	476
NPL Outflow	-134	-119	-253	-151	-193	-717
TOTAL	-68	-25	-82	-57	-77	-240
NPLs (€m)	1,120	1,096	1,014	957	880	-8.0%
NPL ratio	3.0%	2.9%	2.6%	2.5%	2.2%	-0.7%
NPL coverage ratio	74.5%	73.2%	68.4%	70.6%	69.0%	-2.0%

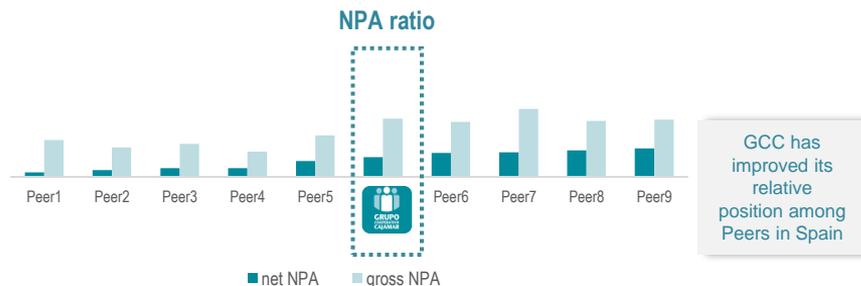
Source: Companies latest available public financial information

¹ Source: Bank of Spain as of May 2023, [Banco de España - Estadísticas - Boletín Estadístico \(bde.es\)](https://www.bde.es)

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



¹ REOs include foreclosed assets + Real Estate Investments



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The integration of sustainability in the governance

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



Strategy: Sustainable Finance Master Plan

In order to anticipate regulatory requirements, follow best practices and position itself as a reference in the sector the Group has implemented a Master Plan as a roadmap for decarbonisation.

• Bases and structure of the Grupo Cooperativo Cajamar Sustainable Finances Master Plan



ESG specialization in the triple line of defence



Mission: to offer independent and objective assurance regarding the group's internal control framework.

Mission: integrate sustainability risk into risk appetite, ensuring that the policies established by the entity are enforced and performing control functions as a second line of defence.

Mission: promote the implementation of policies, measures and instruments to integrate ESG criteria throughout the group.

Sustainability objectives for the Group



The Group measures and offsets its operational carbon footprint



Financed emissions are measured following PCAF

	Absolute tCO2e emissions
Loans to companies	2,820,652
Loans for commercial assets	1,111,918
Mortgages	4,561,532
Loans for motor vehicles	7,018
Project finance*	899
Corporate bonds	205,139
Sovereign debt	2,267,994
Stakes in listed and unlisted companies	5,432
Total	10,980,584

A broad set of metrics to monitor ESG performance

Metrics associated with climate change within Grupo Cajamar

- CONCENTRATION METRICS**
- OBJECTIVE:** Identify weighting in the sectors of activity that will be most affected by the decarbonisation of the economy
- INDICATORS:**
- ECOrating:** The indicator is an analysis tool that measures susceptibility to transition environmental risk associated with the business loans portfolio (includes both transition risks associated with climate change and environmental risks).
 - Carbon use Intensity (WACI):** The indicator measures the level of financial exposure of the business loans portfolio in accordance with their intensity in the use of fossil fuels (greenhouse gas emissions per unit of turnover: WACI).
 - Concentration in critical sectors:** The indicator quantifies the concentration level of the business loans portfolio which, due to their economic activity, are considered to be critical in accordance with the Sectoral Policy Framework for climate neutrality, approved by the Group on 28th December 2021 and deployed in the Group's sustainability policy in 2022.
 - Concentration in activities at risk of carbon leakage:** The indicator weights the concentration level in the portfolio of economic activities that determine the sectors and sub-sectors deemed at risk of carbon leakage for the period 2021 to 2030 (COMMISSION DELEGATED DECISION (EU) 2019/708).
 - Concentration in sectors identified by the EU Taxonomy:** The concentration indicator with mitigating and adaptation potential according to the EU Taxonomy.

- SECTORAL IMPACT AND PORTFOLIO METRICS**
- OBJECTIVE:** Identify the financial exposure of production sectors in accordance with their economic activity and transition efforts in the short, medium and long term.
- INDICATORS:**
- Intensity of decarbonisation in the ecological transition:** The indicator identifies the economic effort to be made by companies with existing asset operations to comply with the official sectoral decarbonisation commitments up to 2030.
 - Climate Policy Relevant Sectors (CPRS):** The indicator quantifies the concentration level of the business loans portfolio which, due to their economic activity, are relevant for the climate policy as proposed by S. Baillet-Latouff et al (2017) and updated in September 2022 using the NRG's Scenarios.
 - Distribution of the portfolio according to environmental criteria:** The indicator expresses the concentration according to the loans portfolio classification defined by the Group based on environmental criteria related to the intensity of emissions¹, their association to at least one physical risk factor² and the classification as an activity at risk of carbon leakage³.

- PHYSICAL RISK METRICS**
- OBJECTIVE:** Identify the risk of collateral associated with funding operations to the the physical risks.
- INDICATORS:**
- Exposure to physical risks in collateral:** The indicator identifies the exposure to physical risks of collateral associated with the mortgage assets portfolio according to: river flooding, coastal flooding, fire, desertification and seismic activity.

- TRANSITION RISK METRICS**
- OBJECTIVE:** Identify the exposure of collateral associated with funding operations identified by their energy efficiency classification.
- INDICATOR:**
- Concentration according to the energy efficiency classification of the property:** The indicator identifies concentration level by categories according to the energy efficiency of the assets that act as collateral in the mortgage portfolio.

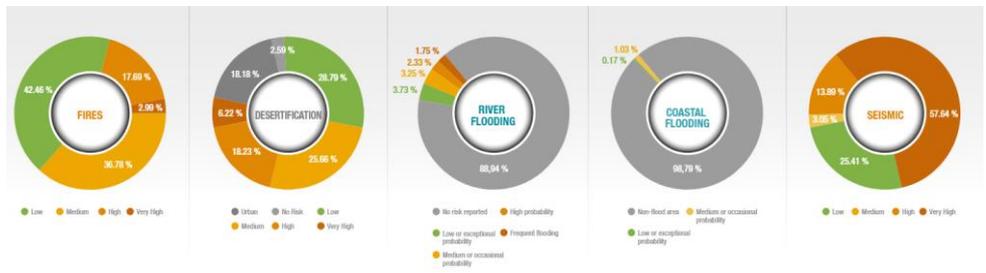
ESG Indicators in the Risk Appetite Framework

- ✓ Concentration in carbon-intensive sectors
- ✓ Concentration in sectors with mid-high environmental risk
- ✓ ESG rating by Sustainalytics

New indicators related to biodiversity

- ✓ Sectors with impact on biodiversity(%)
- ✓ Sectors benefiting from biodiversity (%)
- ✓ Sectors with the greatest impact on silviculture and forestry exploitation (%)

Identification of physical risks in collateral



Experimental Centres

The Cajamar Experimental Centres in Almeria and Valencia, references in Mediterranean intensive agriculture, address applied research projects and the development of new integrated production technologies, paying special attention to the transfer and dissemination of the results obtained.

The facilities stand on more than 20 hectares in which the demands of producers, applied scientific-technical knowledge and the new business developments in the real economy all converge in order to establish and consolidate the necessary relations to foster the development of the agri-food sector as a whole.

From an initial specialisation in Mediterranean horticulture, a broader, multi-sectoral approach with a greater repercussion on numerous local production systems has been consolidated in recent years.

Looking towards the future, the Group's interest is focused on questions related to the intensive use of technology, the generation of added value, efficiency in the use of the available resources, particularly water and soil, the sustainability of agricultural ecosystems and commercial differentiation as a first rate competitive tool in the global market.



Cajamar Innova



Cajamar Innova is an incubator and accelerator for start-ups specialised in water technologies. It aims to capture talent and accompany entrepreneurs in the design of prototypes and viable business plans, with the support of the strategic experts and members of the Grupo Cajamar innovation ecosystem, made up of specialists in agronomy at two reference experimental centres in Mediterranean agriculture in Almeria and Valencia.

It is one of the 17 initiatives of the Network of High Tech Incubators to Foster Innovation and Technology Transfer to Micro-SMEs, backed by the INCYDE Foundation and co-funded by the European Regional Development Fund.

Its incubation, acceleration and business training activity began in 2021 and since then, it has tutored the development of 68 national and international entrepreneurial start-up projects in the field of efficient risk management, digitalisation of production processes and wastewater treatment and re-use.

Agri-analysis

Grupo Cajamar's Agri-Food Technical Office has a team of professionals with extensive experience dedicated to monitoring technological additions that take place in agricultural businesses and in marketing and manufacturing companies.

The information they obtain and process is used to respond to the financing needs of members and customers, both to undertake new investment projects and to meet their cash flow requirements.

Knowledge Transfer

Grupo Cajamar's agri-food training programme, which is free and open to all, aims to foster the professional training of members, customers and other stakeholders through academic specialists and renowned professional experts.

Two types of event were organised: technical conferences or on-line sessions (webinars) aimed at professionals from the production sector, and business meetings, focusing primarily on the world of management and marketing, in which the two major challenges that the sector must face are addressed from different perspectives: the ecological transition and the digital transformation.

The Group's experts in agronomy and the agri-food business collaborated in their design and implementation along with the leading sectoral companies and organisations from the local, regional and national sphere, resulting in one of the most extensive, dynamic and diverse ranges in the sector.

2022 was the year of the definitive consolidation of the Group's on-line agri-food training model via the Plataforma Tierra. In total, 102 events were organised, of which almost half (50) were webinars, with an accumulated total of 12,734 registered participants in the different types. The attendance rate for on-line calls was 62.5 %, which is higher than the figure of 55 % for 2021 and 51 % for 2020.

On the other hand, once the restrictions imposed to the health crisis were lifted, the Group's experimental centres organised 147 guided visits in which 2,025 people participated.



mardeoxígeno

The project's main aim is to **recover the tree cover** of the area of the estate for agricultural use.

Some of the project's secondary benefits: The restoration of a fountain, where the origin of the water allows for a pond that has traditionally been used and hence seeing how the maintenance of meadows favours wild fauna.



Plataforma Tierra: a Digital Knowledge Community



Plataforma Tierra is Grupo Cajamar's **Agri-food Digital Knowledge Community** which was developed to facilitate the digital transformation and competitiveness of the entire value chain. To do so, it has brought together all of its activity as a reference entity for agri-food companies and professionals in a single website: analysis, new, innovation, entrepreneurship, publications, events, training and digital tools to continue moving towards a more efficient, profitable and sustainable sector.

The website received more than 589,000 visits throughout 2022 and has accumulated more than 10,400 registered users since it was launched in February 2021, who are able to access specific sectoral information (production, prices and markets), courses and training events, digital tools and publications and situation reports.

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



Rating of 8.4 – negligible risk – provided by Sustainalytics



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

The Group is signatory of the Principles for Responsible Banking and has already sent its intermediate targets to the Science Based Targets Initiative.



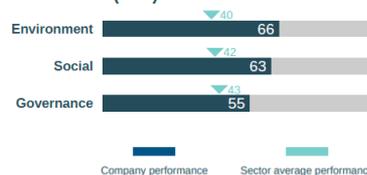
Rating of 62 – advanced – provided by V.E. (now Moody's)

ESG OVERALL SCORE



Rank in Sector	4/96
Rank in Region	109/1618
Rank in Universe	118/4911
Company Reporting Rate	94%
Sector Average Reporting Rate	77%

ESG PERFORMANCE (/100)



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



- Recognition granted by CDP, being one of the 288 companies that have obtained an "A" out of more than 15,000 companies evaluated.
- The Group has demonstrated its environmental commitment through CDP since 2015.

	2020	2021	2022
GRUPO COOPERATIVO CAJAMAR	A -	B	A

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

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

Advanced being the Highest level of Performance in our 4 point scale (Advanced, Robust, Limited, Weak)

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CONCLUSIONS

1

Improving Recurring Revenue

- NII grows by 43% y-o-y on the back of floating rate credit and ALCO portfolio.
- Recurring cost-income ratio improves by 11.6 points y-o-y (51.5%).
- Recurring gross income +30.5% y-o-y.
- Consolidated Net Profit for the first half of the year of €60M, up by 24% y-o-y.

2

Comfortable Liquidity

- The Group has diversified its funding mix, with increased access to capital markets, reduced funding from ECB and repo, and improved business gap.
- Improvement of LCR in the quarter, to 196%. NSFR 139% (+5 pp q-o-q), LtD 86% (-2 pp y-o-y). In addition, the Group has €~3bn capacity to issue covered bonds.
- The Group has €17 bn assets than can be used as collateral for secured funding (€11bn HQLA + €6bn retained covered bonds and ABS). Available liquidity of €13.5 bn.

3

Conservative Balance Sheet Structure

- ALCO portfolio mainly comprised by HQLA (eurozone government bonds) at amortized cost that serves as collateral for funding while avoiding mark-to-market accounting impact and with hedges in place to benefit from interest rate repricing.

4

Asset quality continues strengthening

- NPLs ratio at 2.2%, well below Spanish average. Focus on remaining net foreclosed assets(€463M, -32% q-o-q). Gross NPA ratio 5.65% (net 1.9%).

5

Customer satisfaction

- Highest Net Promoter Score among Spanish significant institutions.

6

ESG commitment and recognition

- Best ESG scores by Sustainalytics and V.E. (now Moody's), and one of the few within the A list for climate by CDP.
- Commitment to Net Zero emissions by 2050 and interim emission targets submitted to SBTi
- Inaugural Social Senior Preferred Notes in 2022, issued under BCC's Sustainable Bond Framework, with proceeds to finance social economy (e.g. cooperatives) and projects in regions with low economic performance.

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



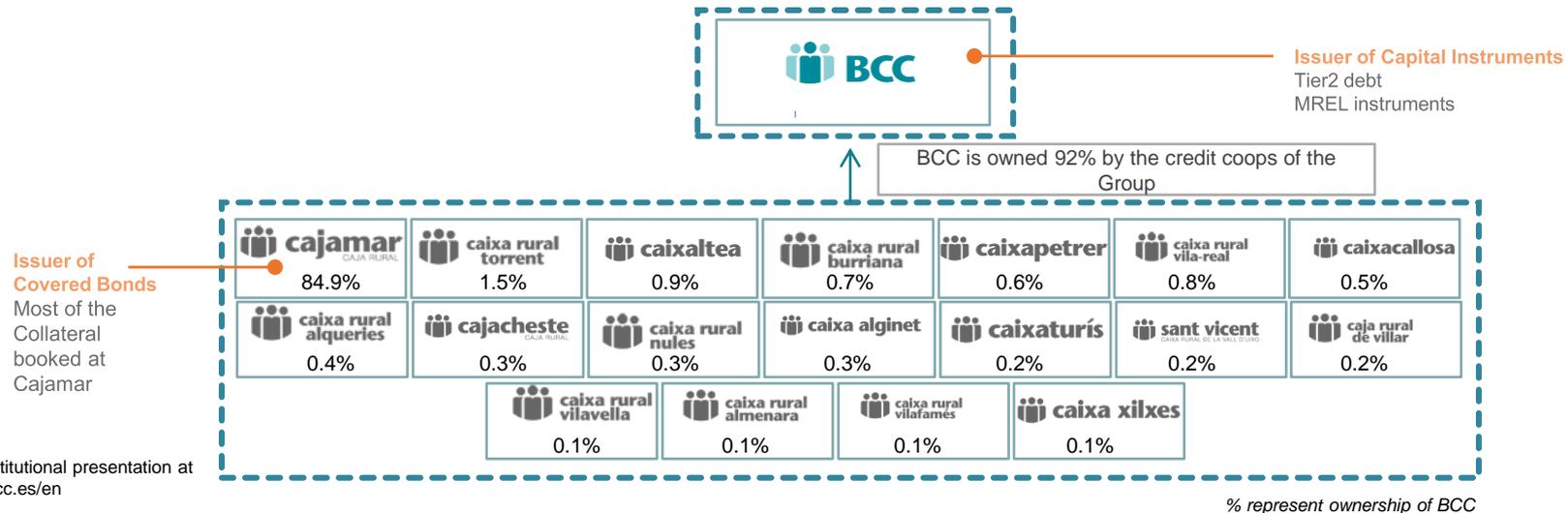
Grupo Cooperativo Cajamar is member of the European Association of Co-operative Banks (EACB).

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.

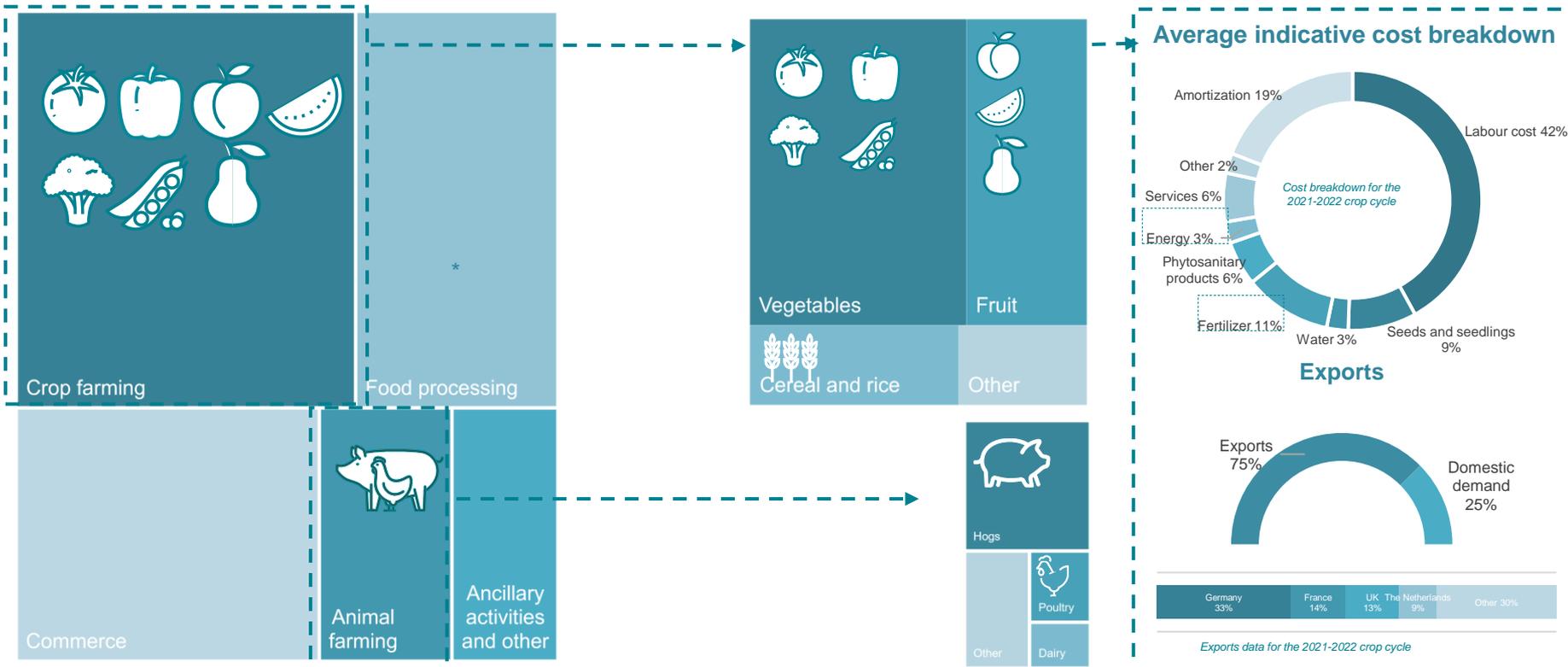
Directly supervised by the ECB on a consolidated basis through BCC (the Parent Company).

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.



➤ 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.



(EUR Thousands)

	30/06/2023	31/03/2023	30/06/2022	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	4,602,162	4,492,845	6,474,326	(1,872,164)	(28.9%)	109,317	2.4%
Financial assets held for trading	2,012	1,937	1,029	983	95.5%	75	3.9%
Non-trading financial assets mandatorily at fair value through profit or loss	477,813	475,240	541,104	(63,291)	(11.7%)	2,573	0.5%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	436,449	434,603	471,561	(35,112)	(7.4%)	1,846	0.4%
Financial assets designated at fair value through profit or loss	-	5	-	-	-	(5)	(100.0%)
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	-	5	-	-	-	(5)	(100.0%)
Financial assets at fair value through other comprehensive income	867,577	1,365,330	1,662,135	(794,558)	(47.8%)	(497,753)	(36.5%)
Financial assets at amortised cost	49,820,966	50,425,961	47,724,470	2,096,496	4.4%	(604,995)	(1.2%)
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	36,672,885	35,606,518	34,889,592	1,783,293	5.1%	1,066,367	3.0%
Derivates – Hedge Accounting	3,226,781	3,222,049	2,727,885	498,896	18.3%	4,732	0.1%
Investments in subsidiaries, joint ventures and associates	100,339	98,455	106,267	(5,928)	(5.6%)	1,884	1.9%
Tangible assets	899,969	891,668	913,702	(13,733)	(1.5%)	8,301	0.9%
Intangible assets	232,333	219,261	186,986	45,347	24.3%	13,072	6.0%
Tax assets	1,158,322	1,154,642	1,157,020	1,302	0.1%	3,680	0.3%
Other assets	490,222	527,274	669,388	(179,166)	(26.8%)	(37,052)	(7.0%)
Non-current assets and disposal groups classified as held for sale	96,704	107,609	138,464	(41,760)	(30.2%)	(10,905)	(10.1%)
TOTAL ASSETS	61,975,200	62,982,277	62,302,777	(327,577)	(0.5%)	(1,007,077)	(1.6%)

(EUR Thousands)	30/06/2023	31/03/2023	30/06/2022	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Financial liabilities held for trading	1,957	1,893	904	1,053	116.5%	64	3.4%
Financial liabilities measured at amortised cost	57,071,722	58,339,779	57,768,597	(696,875)	(1.2%)	(1,268,057)	(2.2%)
Of which:							
Central Banks deposits	5,017,826	5,937,402	10,220,843	(5,203,017)	(50.9%)	(919,576)	(15.5%)
Central counterparty deposits	475,714	1,331,895	156,931	318,783	203.1%	(856,181)	(64.3%)
Customer deposits	42,234,574	41,027,601	41,176,228	1,058,346	2.6%	1,206,973	2.9%
Debt securities issued	2,744,128	3,165,406	1,599,690	1,144,438	71.5%	(421,278)	(13.3%)
Derivatives – Hedge accounting	139,326	145,734	140,418	(1,092)	(0.8%)	(6,408)	(4.4%)
Provisions	104,043	83,930	78,858	25,185	31.9%	20,113	24.0%
Tax liabilities	78,562	74,302	76,693	1,869	2.4%	4,260	5.7%
Other liabilities	668,897	488,480	537,702	131,195	24.4%	180,417	36.9%
of which: Welfare funds	8,981	4,048	7,157	1,824	25.5%	4,933	121.9%
TOTAL LIABILITIES	58,064,507	59,134,118	58,603,172	(538,665)	(0.9%)	(1,069,611)	(1.8%)
Equity	3,968,476	3,919,609	3,755,585	212,891	5.7%	48,867	1.2%
Of which:							
Capital / Equity instruments issued other than capital / Treasury shares	3,496,815	3,469,081	3,347,900	148,915	4.4%	27,734	0.8%
Retained earnings / Revaluation reserves / Other reserves	411,973	438,442	359,410	52,563	14.6%	(26,469)	(6.0%)
Profit or loss attributable to owners of the parent	59,688	24,039	48,276	11,412	23.6%	35,649	148.3%
(-) Interim dividends	-	(11,953)	-	-	-	11,953	(100.0%)
Accumulated other comprehensive income	(57,783)	(71,450)	(55,980)	(1,803)	3.2%	13,667	(19.1%)
Minority interests	-	-	-	-	-	-	-
TOTAL EQUITY	3,910,693	3,848,159	3,699,605	211,088	5.7%	62,534	1.6%

(EUR Thousands)	30/06/2023	31/03/2023	30/06/2022	y-o-y		q-o-q	
				Abs.	%	Abs.	%
General governments	2,623,238	2,156,661	1,619,134	1,004,104	62.0%	466,577	21.6%
Other financial corporations	1,749,026	1,831,578	1,661,137	87,889	5.3%	(82,552)	(4.5%)
Non-financial corporations	15,937,914	15,444,179	14,926,884	1,011,030	6.8%	493,735	3.2%
Households	17,404,205	17,284,202	17,988,731	(584,526)	(3.2%)	120,003	0.7%
Loans to customers (gross)	37,714,383	36,716,620	36,195,886	1,518,497	4.2%	997,763	2.7%
<i>Of which:</i>							
<i>Real estate developers</i>	380,941	398,598	467,015	(86,074)	(18.4%)	(17,657)	(4.4%)
<i>Performing loans to customers</i>	36,844,352	35,759,822	35,075,388	1,768,964	5.0%	1,084,530	3.0%
<i>Non-performing loans</i>	880,232	956,798	1,120,497	(240,265)	(21.4%)	(76,566)	(8.0%)
Debt securities from customers	647,570	647,260	526,094	121,476	23.1%	310	0.0%
Gross Loans	38,361,953	37,363,880	36,721,980	1,639,973	4.5%	998,073	2.7%
Performing Loans	37,481,721	36,407,082	35,601,483	1,880,238	5.3%	1,074,639	3.0%
<i>Credit losses and impairment</i>	(605,049)	(675,494)	(834,733)	229,684	(27.5%)	70,445	(10.4%)
Total lending	37,756,904	36,688,386	35,887,247	1,869,657	5.2%	1,068,518	2.9%
Off-balance sheet risks							
Contingent risks	1,214,746	1,137,466	1,146,402	68,344	6.0%	77,280	6.8%
<i>of which: non-performing contingent risks</i>	5,097	5,090	5,111	(14)	(0.3%)	7	0.1%
Total risks	39,576,699	38,501,346	37,868,382	1,708,317	4.5%	1,075,353	2.8%
Non-performing total risks	885,329	961,888	1,125,608	(240,279)	(21.3%)	(76,559)	(8.0%)

(EUR Thousands)	30/06/2023	31/03/2023	30/06/2022	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Sight deposits	37,055,724	36,857,527	37,551,703	(495,979)	(1.3%)	198,197	0.5%
Term deposits	5,178,850	4,170,074	3,624,525	1,554,325	42.9%	1,008,776	24.2%
Customer deposits	42,234,574	41,027,601	41,176,228	1,058,346	2.6%	1,206,973	2.9%
On-balance sheet retail funds	42,234,574	41,027,601	41,176,228	1,058,346	2.6%	1,206,973	2.9%
Bonds and other securities *	1,410,037	1,866,670	886,191	523,846	59.1%	(456,633)	(24.5%)
Subordinated liabilities/Senior Preferred Debt	1,639,210	1,624,921	1,114,833	524,377	47.0%	14,289	0.9%
Monetary market operations	2,196,190	3,567,676	156,931	2,039,259	1299.5%	(1,371,486)	(38.4%)
Deposits from credit institutions	574,463	581,676	755,684	(181,221)	(24.0%)	(7,213)	(1.2%)
ECB	5,017,826	5,937,402	10,220,843	(5,203,017)	(50.9%)	(919,576)	(15.5%)
Wholesale funds	10,837,726	13,578,345	13,134,482	(2,296,756)	(17.5%)	(2,740,619)	(20.2%)
Total balance sheet funds	53,072,300	54,605,946	54,310,710	(1,238,410)	(2.3%)	(1,533,646)	(2.8%)
Investment funds	4,963,321	4,667,576	4,000,241	963,080	24.1%	295,745	6.3%
Pension plans	913,858	904,788	926,594	(12,736)	(1.4%)	9,070	1.0%
Savings insurances	491,744	504,497	538,190	(46,446)	(8.6%)	(12,753)	(2.5%)
Fixed-equity income	1,216,204	1,053,370	546,660	669,544	122.5%	162,834	15.5%
Off-balance sheet funds	7,585,127	7,130,230	6,011,685	1,573,442	26.2%	454,897	6.4%
Customer funds under mgment	49,819,701	48,157,831	47,187,913	2,631,788	5.6%	1,661,870	3.5%
Funds under management	60,657,427	61,736,176	60,322,395	335,032	0.6%	(1,078,749)	(1.7%)

* Covered bonds, territorial bonds and securitization

(EUR Thousands)	30/06/2023	%ATM	30/06/2022	%ATM	y-o-y	
					Abs.	%
Interest income	798,429	2.58%	382,556	1.28%	415,873	108.7%
Interest expenses	(329,255)	(1.06%)	(53,720)	(0.18%)	(275,535)	512.9%
NET INTEREST INCOME	469,174	1.52%	328,836	1.10%	140,338	42.7%
Dividend income	2,075	0.01%	2,188	0.01%	(113)	(5.2%)
Income from equity-accounted method	24,439	0.08%	21,481	0.07%	2,958	13.8%
Net fees and commissions	135,837	0.44%	134,903	0.45%	933	0.7%
Gains (losses) on financial transactions	(3,210)	(0.01%)	120,089	0.40%	(123,300)	(102.7%)
Exchange differences [gain or (-) loss]. net	505	-	3,629	0.01%	(3,124)	(86.1%)
Other operating incomes/expenses	(21,890)	(0.07%)	(19,646)	(0.07%)	(2,244)	11.4%
<i>of which: Mandatory transfer to Education & Development Fund</i>	<i>(1,805)</i>	<i>(0.01%)</i>	<i>(1,866)</i>	<i>(0.01%)</i>	<i>61</i>	<i>(3.2%)</i>
GROSS INCOME	606,930	1.96%	591,481	1.98%	15,448	2.6%
Administrative expenses	(281,912)	(0.91%)	(264,606)	(0.89%)	(17,307)	6.5%
<i>Personnel expenses</i>	<i>(187,022)</i>	<i>(0.60%)</i>	<i>(172,431)</i>	<i>(0.58%)</i>	<i>(14,591)</i>	<i>8.5%</i>
<i>Other administrative expenses</i>	<i>(94,890)</i>	<i>(0.31%)</i>	<i>(92,175)</i>	<i>(0.31%)</i>	<i>(2,716)</i>	<i>2.9%</i>
Depreciation and amortisation	(36,739)	(0.12%)	(34,821)	(0.12%)	(1,917)	5.5%
PRE-PROVISION PROFIT	288,278	0.93%	292,054	0.98%	(3,776)	(1.3%)
Provisions or (-) reversal of provisions	(45,012)	(0.15%)	(3,360)	(0.01%)	(41,652)	1239.5%
Impairment losses on financial assets	(88,461)	(0.29%)	(122,313)	(0.41%)	33,852	(27.7%)
OPERATING INCOME	154,806	0.50%	166,381	0.56%	(11,576)	(7.0%)
Impairment losses on non financial assets	(63,900)	(0.21%)	(86,612)	(0.29%)	22,712	(26.2%)
Gains or (-) losses on derecognition of non-financial assets. net	(12,340)	(0.04%)	(15,490)	(0.05%)	3,150	(20.3%)
Profit or (-) loss from non-current assets and disposal groups held for sale	(8,479)	(0.03%)	(10,312)	(0.03%)	1,832	(17.8%)
PROFIT BEFORE TAX	70,087	0.23%	53,967	0.18%	16,119	29.9%
Tax	(10,399)	(0.03%)	(5,692)	(0.02%)	(4,707)	82.7%
CONSOLIDATED NET PROFIT	59,688	0.19%	48,275	0.16%	11,413	23.6%

(EUR Thousands)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	q-o-q	%
Interest income	190,779	191,776	191,452	270,769	348,541	449,887	101,346	29.1%
Interest expenses	(29,580)	(24,140)	(23,851)	(64,328)	(140,590)	(188,665)	(48,075)	34.2%
Net interest income	161,199	167,636	167,601	206,441	207,951	261,222	53,271	25.6%
Dividend income	856	1,332	930	661	912	1,163	251	27.5%
Income from equity-accounted method	13,358	9,954	12,481	11,400	12,547	11,892	(654)	(5.2%)
Net fees and commissions	67,277	67,626	63,495	65,613	70,101	65,736	(4,364)	(6.2%)
Gains (losses) on financial transactions	120,208	(118)	10,862	(29,032)	3,402	(6,612)	(10,014)	(294.4%)
Exchange differences [gain or (-) loss], net	1,033	2,597	5,225	(2,388)	888	(383)	(1,271)	(143.1%)
Other operating incomes/expenses	(5,562)	(14,084)	(17,581)	(14,872)	(14,405)	(7,485)	6,921	(48.0%)
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(591)</i>	<i>(1,274)</i>	<i>(1,348)</i>	<i>(937)</i>	<i>(974)</i>	<i>(831)</i>	<i>143</i>	<i>(14.7%)</i>
Gross income	358,370	234,942	243,012	237,823	281,396	325,534	44,138	15.7%
Administrative expenses	(130,965)	(133,641)	(131,304)	(135,927)	(140,942)	(140,971)	(29)	0.0%
Personnel expenses	(86,366)	(86,065)	(86,732)	(89,959)	(93,388)	(93,635)	(247)	0.3%
Other administrative expenses	(44,599)	(47,576)	(44,571)	(45,968)	(47,554)	(47,336)	217	(0.5%)
Depreciation and amortisation	(17,218)	(17,604)	(17,809)	(18,238)	(18,096)	(18,642)	(546)	3.0%
Pre-provision profit	210,187	83,698	93,899	83,658	122,358	165,921	43,563	35.6%
Provisions or (-) reversal of provisions	(6,558)	3,198	(5,090)	(15,266)	(14,964)	(30,048)	(15,084)	100.8%
Impairment losses on financial assets	(87,200)	(35,112)	(38,776)	(57,423)	(46,217)	(42,244)	3,973	(8.6%)
Operating income	116,429	51,784	50,033	10,970	61,177	93,629	32,452	53.0%
Impairment losses on non financial assets	(67,126)	(19,486)	(13,664)	(4,530)	(22,173)	(41,727)	(19,554)	88.2%
Gains or (-) losses on derecognition of non financial assets, net	(9,042)	(6,449)	(3,511)	(12,141)	(5,709)	(6,631)	(922)	16.1%
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(7,374)	(2,938)	(4,728)	(5,002)	(4,033)	(4,447)	(414)	10.3%
Profit before tax	32,888	22,910	28,129	(10,703)	29,262	40,824	11,562	39.5%
Tax	(3,397)	(2,295)	626	11,843	(5,223)	(5,176)	48	(0.9%)
Consolidated net profit	29,491	20,616	28,755	1,140	24,039	35,649	11,610	48.3%

Data not including restatement due to the application of IFRS 17 to the Associated Entities, Cajamar Vida S.A. de Seguros y Reaseguros and Cajamar Seguros Generales S.A., as of 12/31/2022 and 06/30/2022.

(EUR Thousands)	30/06/2023				31/03/2023				30/06/2022			
	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)
Financial system	4,927,927	7.89%	67,351	2.76%	4,692,517	7.49%	26,077	2.25%	5,959,005	9.91%	723	0.02%
Loans to customers (gross) ^(a)	37,126,941	59.48%	530,167	2.88%	36,833,221	58.79%	230,972	2.54%	35,547,222	59.09%	273,366	1.55%
Securities portfolio	14,648,928	23.47%	199,309	2.74%	15,409,298	24.60%	85,144	2.24%	14,495,917	24.10%	46,704	0.65%
Other assets	5,720,596	9.16%	1,594	0.06%	5,713,952	9.12%	768	0.05%	4,158,537	6.91%	2,975	0.14%
Total earning assets ^(b)	62,424,391	100.00%	798,420	2.58%	62,648,987	100.00%	342,962	2.22%	60,160,680	100.00%	323,768	1.09%
Customer deposits ^(c)	41,170,566	65.95%	82,440	0.40%	40,638,562	64.87%	26,964	0.27%	39,956,416	66.42%	1,138	0.01%
<i>Sight deposits</i>	36,895,768	59.10%	62,300	0.34%	36,815,790	58.77%	21,585	0.24%	36,111,226	60.02%	600	0.00%
<i>Term deposits</i>	4,274,798	6.85%	20,140	0.95%	3,822,772	6.10%	5,379	0.57%	3,845,190	6.39%	538	0.03%
Wholesale funds	12,717,056	20.37%	197,137	3.13%	13,656,721	21.80%	87,053	2.59%	13,572,484	22.56%	(19,681)	(0.29%)
Other funds	4,689,061	7.51%	49,669	2.14%	4,537,488	7.24%	20,993	1.88%	2,988,989	4.97%	13,475	0.91%
Equity	3,847,709	6.16%	-	-	3,816,217	6.09%	-	-	3,642,790	6.06%	-	-
Total funds ^(d)	62,424,391	100.00%	329,246	1.06%	62,648,987	100.00%	135,011	0.87%	60,160,680	100.00%	(5,068)	(0.02%)
Customers' spread ^{(a)-(c)}				2.48				2.27				1.55
NII o/ATA ^{(b)-(d)}			469,174	1.52			207,951	1.35			328,836	1.10

	2Q23				1Q23				4Q22				3Q22				2Q22			
	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)
Financial system	5,351,401	9%	41,273	3.09%	4,692,517	7%	26,077	2.25%	5,010,043	8%	14,185	1.12%	6,526,014	10%	2,674	0.16%	6,372,725	10%	637	0.04%
Loans to customers (gross) ^(a)	37,215,501	60%	299,195	3.22%	36,833,221	59%	230,972	2.54%	36,540,361	58%	179,266	1.95%	36,163,393	58%	150,321	1.65%	35,773,971	59%	138,309	1.55%
Securities portfolio	14,202,698	23%	114,164	3.22%	15,409,298	25%	85,144	2.24%	15,482,094	25%	66,961	1.72%	14,609,089	23%	34,508	0.94%	14,167,637	23%	26,281	0.74%
Other assets	5,709,139	9%	825	0.06%	5,713,349	9%	768	0.05%	5,761,317	9%	1,391	0.10%	5,484,085	9%	1,316	0.10%	4,664,797	8%	1,005	0.09%
Total earning assets^(b)	62,478,739	100%	455,458	2.92%	62,648,385	100%	342,962	2.22%	62,793,815	100%	261,803	1.65%	62,782,581	100%	188,819	1.19%	60,979,130	100%	166,232	1.09%
Customer deposits ^(c)	41,631,088	67%	55,476	0.53%	40,638,562	65%	26,964	0.27%	40,550,370	65%	9,685	0.09%	41,013,723	65%	2,006	0.02%	40,564,442	67%	480	0.00%
<i>Sight deposits</i>	36,956,626	59%	40,715	0.44%	36,815,790	59%	21,585	0.24%	37,102,792	59%	7,972	0.09%	37,491,617	60%	1,601	0.02%	36,844,796	60%	219	0.00%
<i>Term deposits</i>	4,674,462	7%	14,762	1.27%	3,822,772	6%	5,379	0.57%	3,447,578	5%	1,714	0.20%	3,522,106	6%	405	0.05%	3,719,647	6%	261	0.03%
Wholesale funds	12,208,035	20%	110,084	3.62%	13,656,721	22%	87,053	2.59%	13,940,094	22%	34,858	0.99%	13,639,787	22%	13,954	0.41%	13,112,924	22%	(8,864)	(0.27)%
Other funds	4,760,190	8%	28,675	2.42%	4,537,488	7%	20,993	1.88%	4,542,992	7%	10,819	0.94%	4,415,821	7%	5,258	0.47%	3,632,359	6%	6,980	0.77%
Equity	3,879,426	6%	-	-	3,815,615	6%	-	-	3,760,360	6%	-	-	3,713,251	6%	-	-	3,669,405	6%	-	-
Total funds^(d)	62,478,739	100%	194,235	1.25%	62,648,385	100%	135,011	0.87%	62,793,815	100%	55,362	0.35%	62,782,581	100%	21,218	0.13%	60,979,130	100%	(1,404)	(0.01)%
Customers' spread ^{(b),(e)}				2.69%				2.27%				1.85%				1.63%				1.55%
NII o/ATA ^{(b),(d)}			261,222	1.68%			207,951	1.35%			206,441	1.30%			167,601	1.06%			167,636	1.10%

(EUR Thousands)	30/06/2023	31/03/2023	30/06/2022	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Non-performing total risks	885,329	961,888	1,125,608	(240,279)	(21.3%)	(76,559)	(8.0%)
Total risks	39,576,699	38,501,346	37,868,381	1,708,317	4.5%	1,075,353	2.8%
NPL ratio (%)	2.24%	2.50%	2.97%	(0.73)		(0.26)	
Gross loans coverage	607,585	675,500	834,744	(227,159)	(27.2%)	(67,915)	(10.1%)
NPL coverage ratio (%)	69.03%	70.60%	74.50%	(5.47)		(1.57)	
Net NPL ratio (%)	0.70%	0.74%	0.77%	(0.07)		(0.04)	
Foreclosed Assets (gross)	1,366,700	1,434,804	1,719,267	(352,568)	(20.5%)	(68,105)	(4.7%)
Foreclosed Assets Coverage	903,630	901,235	1,037,898	(134,268)	(12.9%)	2,395	0.3%
Foreclosed Assets (net)	463,070	533,569	681,370	(218,300)	(32.0%)	(70,500)	(13.2%)
Foreclosed assets coverage ratio (%)	66.12%	62.81%	60.37%	5.75		3.31	
Foreclosed assets coverage ratio with debt forgiveness (%)	70.51%	67.51%	64.82%	5.69		3.00	
NPA ratio (%)	5.66%	6.16%	7.39%	(1.73)		(0.50)	
NPA coverage (%)	67.26%	65.93%	65.94%	1.32		1.33	
NPA coverage with debt forgiveness (%)	69.98%	68.65%	68.36%	1.62		1.33	
Net NPA ratio (%)	1.93%	2.19%	2.64%	(0.71)		(0.26)	
Coverage breakdown (loan impairments breakdown)							
Total coverage	623,289	689,710	849,279	(225,990)	(26.6%)	(66,421)	(9.6%)
Non-performing coverage	364,592	440,737	593,422	(228,830)	(38.6%)	(76,145)	(17.3%)
Performing coverage	258,697	248,974	255,858	2,839	1.1%	9,723	3.9%
NPL breakdown							
Past due >90 days	681,717	771,195	1,009,773	(328,056)	(32.5%)	(89,478)	(11.6%)
Unlikely to pay	198,515	185,603	110,724	87,791	79.3%	12,912	7.0%
Total	880,232	956,798	1,120,497	(240,265)	(21.4%)	(76,566)	(8.0%)
<i>Of which:</i>							
Forborne loans	400,324	445,055	563,738	(163,414)	(29.0%)	(44,731)	(10.1%)

(EUR Thousands)

	30/06/2023	31/03/2023	30/06/2022	y-o-y		q-o-q	
				Abs.	%	Abs.	%
NPL breakdown by segment							
General governments	487	488	488	(1)	(0.2%)	(1)	(0.2%)
Other financial corporations	202	220	170	32	18.8%	(18)	(8.2%)
Other corporations	558,605	517,747	528,323	30,282	5.7%	40,858	7.9%
Households	320,938	438,343	591,516	(270,578)	(45.7%)	(117,405)	(26.8%)
Total	880,232	956,798	1,120,497	(240,265)	(21.4%)	(76,566)	(8.0%)
Forborne loans							
Non-performing	400,324	445,055	563,738	(163,414)	(29.0%)	(44,731)	(10.1%)
Performing	810,079	942,211	1,010,505	(200,426)	(19.8%)	(132,132)	(14.0%)
Total Forborne loans	1,210,403	1,387,266	1,574,243	(363,840)	(23.1%)	(176,863)	(12.7%)
REOs breakdown							
REOs (gross)	1,517,775	1,592,316	1,924,338	(406,563)	(21.1%)	(74,540)	(4.7%)
Foreclosed assets	1,366,700	1,434,804	1,719,267	(352,568)	(20.5%)	(68,105)	(4.7%)
RE Investments	151,076	157,512	205,071	(53,995)	(26.3%)	(6,436)	(4.1%)
REOs (net)	527,985	604,320	779,977	(251,992)	(32.3%)	(76,336)	(12.6%)
Foreclosed assets	463,070	533,569	681,370	(218,300)	(32.0%)	(70,500)	(13.2%)
RE Investments	64,915	70,751	98,607	(33,692)	(34.2%)	(5,836)	(8.2%)

Annex

Foreclosed assets

(EUR Thousands)	30/06/2023	31/03/2023	30/06/2022	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Foreclosed assets (gross)	1,366,700	1,434,804	1,719,267	(352,568)	(20.5%)	(68,105)	(4.7%)
Foreclosed assets coverage	(903,630)	(901,235)	(1,037,898)	134,268	(12.9%)	(2,395)	0.3%
Foreclosed assets (net)	463,070	533,569	681,370	(218,300)	(32.0%)	(70,500)	(13.2%)
Coverage ratio (%)	66.12%	62.81%	60.37%	5.75		3.31	
Coverage ratio with w/o (%)	70.51%	67.51%	64.82%	5.69		3.00	
Foreclosed assets (gross)	1,366,700	1,434,804	1,719,267	(352,568)	(20.5%)	(68,105)	(4.7%)
Residential properties	485,558	515,731	660,279	(174,721)	(26.5%)	(30,173)	(5.9%)
Of which: under construction	162,469	157,814	188,174	(25,704)	(13.7%)	4,655	2.9%
Commercial properties	878,974	914,772	1,051,239	(172,266)	(16.4%)	(35,798)	(3.9%)
Of which: countryside land	35,304	34,158	36,977	(1,673)	(4.5%)	1,145	3.4%
Of which: under construction	1,529	1,535	1,358	171	12.6%	(5)	(0.3%)
Of which: urban land	671,553	689,199	795,148	(123,595)	(15.5%)	(17,646)	(2.6%)
Of which: developable land	6,663	7,283	7,429	(766)	(10.3%)	(620)	(8.5%)
Other	2,168	4,301	7,749	(5,581)	(72.0%)	(2,134)	(49.6%)
Foreclosed assets (net)	463,070	533,569	681,370	(218,300)	(32.0%)	(70,500)	(13.2%)
Residential properties	208,886	229,735	323,933	(115,047)	(35.5%)	(20,848)	(9.1%)
Of which: under construction	64,107	66,189	77,298	(13,191)	(17.1%)	(2,082)	(3.1%)
Commercial properties	252,679	300,741	351,959	(99,280)	(28.2%)	(48,062)	(16.0%)
Of which: countryside land	12,219	14,484	14,631	(2,412)	(16.5%)	(2,265)	(15.6%)
Of which: under construction	714	845	727	(13)	(1.8%)	(131)	(15.5%)
Of which: urban land	174,194	197,429	224,560	(50,367)	(22.4%)	(23,235)	(11.8%)
Of which: developable land	1,567	2,326	2,328	(761)	(32.7%)	(760)	(32.7%)
Other	1,505	3,094	5,478	(3,973)	(72.5%)	(1,589)	(51.4%)
Coverage (%)	66.12%	62.81%	60.37%	5.75		3.31	
Residential properties	56.98%	55.45%	50.94%	6.04		1.53	
Of which: under construction	60.54%	58.06%	58.92%	1.62		2.48	
Commercial properties	71.25%	67.12%	66.52%	4.73		4.13	
Of which: countryside land	65.39%	57.60%	60.43%	4.96		7.79	
Of which: under construction	53.31%	44.93%	46.49%	6.82		8.37	
Of which: urban land	74.06%	71.35%	71.76%	2.30		2.71	
Of which: developable land	76.49%	68.06%	68.67%	7.82		8.43	
Other	30.59%	28.07%	29.31%	1.28		2.52	

Solvency

(EUR Thousands)

Phased-in

	30/06/2023	31/03/2023	31/12/2022	30/06/2022	y-o-y		q-o-q	
					Abs.	%	Abs.	%
Capital	3,496,815	3,469,081	3,426,768	3,347,900	148,915	4.4%	27,734	0.8%
Reserves and results	444,021	419,339	473,964	420,159	23,862	5.7%	24,682	5.9%
AFS Surplus/ others	(51,926)	(53,964)	(60,950)	(47,007)	(4,919)	10.5%	2,037	(3.8%)
Capital deductions	(508,341)	(500,446)	(480,178)	(454,024)	(54,318)	12.0%	(7,896)	1.6%
Ordinary tier 1 capital	3,380,568	3,334,010	3,359,605	3,267,029	113,540	3.5%	46,558	1.4%
CET1 ratio (%)	13.34%	13.39%	13.50%	13.22%	0.11		(0.05)	
Tier2 capital	599,977	599,976	599,920	599,919	58	0.0%	1	0.0%
Tier 2 ratio (%)	2.37%	2.41%	2.41%	2.43%	(0.06)		(0.04)	
Eligible capital	3,980,546	3,933,987	3,959,525	3,866,947	113,598	2.9%	46,559	1.2%
Capital ratio (%)	15.70%	15.80%	15.91%	15.65%	0.05		(0.09)	
Total risk-weighted assets	25,348,375	24,902,506	24,883,122	24,708,512	639,863	2.6%	445,869	1.8%
Credit risk	23,434,888	22,974,975	22,940,204	22,682,168	752,720	3.3%	459,913	2.0%
Operational risk	1,607,865	1,607,865	1,607,865	1,609,118	(1,253)	(0.1%)	-	-
Other risk	305,622	319,666	335,053	417,226	(111,604)	(26.7%)	(14,044)	(4.4%)

Fully-loaded

Capital	3,496,815	3,469,081	3,426,768	3,347,900	148,915	4.4%	27,734	0.8%
Reserves and results	432,722	411,334	410,963	358,165	74,557	20.8%	21,389	5.2%
AFS Surplus/ others	(51,926)	(53,964)	(60,950)	(47,007)	(4,919)	10.5%	2,037	(3.8%)
Capital deductions	(508,341)	(500,446)	(480,178)	(454,024)	(54,318)	12.0%	(7,896)	1.6%
Ordinary tier 1 capital	3,369,269	3,326,005	3,296,604	3,205,035	164,234	5.1%	43,264	1.3%
CET1 ratio (%)	13.29%	13.36%	13.25%	12.98%	0.31		(0.06)	
Tier2 capital	599,977	599,976	599,920	599,919	58	0.0%	1	0.0%
Tier 2 ratio (%)	2.37%	2.41%	2.41%	2.43%	(0.06)		(0.04)	
Eligible capital	3,969,247	3,925,982	3,896,524	3,804,954	164,292	4.3%	43,265	1.1%
Capital ratio (%)	15.66%	15.77%	15.67%	15.41%	0.25		(0.11)	
Total risk-weighted assets	25,349,114	24,903,316	24,871,579	24,695,413	653,701	2.6%	445,798	1.8%
Credit risk	23,435,628	22,975,786	22,928,661	22,669,069	766,559	3.4%	459,842	2.0%
Operational risk	1,607,865	1,607,865	1,607,865	1,609,118	(1,253)	(0.1%)	-	-
Other risk	305,621	319,665	335,053	417,226	(111,605)	(26.7%)	(14,044)	(4.4%)

MREL

Eligible liabilities MREL	5,115,363	5,068,812	5,094,340	4,496,822	618,541	13.76%	46,551	0.92%
Eligible capital	3,980,546	3,933,987	3,959,525	3,866,948	113,598	2.9%	46,559	1.2%
Senior Preferred Debt	999,968	999,972	999,942	499,941	500,027	100.0%	(4)	(0.0%)
Other eligible liabilities	134,849	134,853	134,873	129,934	4,916	3.8%	(3)	(0.0%)
MREL TREA available (%)	20.18%	20.35%	20.47%	18.20%	1.98		(0.17)	
Exposure (LRE)	60,813,111	62,020,178	62,203,111	63,155,688	(2,342,577)	(3.7%)	(1,207,068)	(1.9%)
MREL LRE available (%)	8.41%	8.17%	8.19%	7.12%	1.29		0.24	

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