

QUARTERLY RESULTS

SECOND QUARTER, 2023

Most significant figures

(EUR Thousands)

	30/06/2023	31/03/2023	31/12/2022	30/06/2022	y - o - y		Annual		q - o - q	
					Abs.	%	Abs.	%	Abs.	%
Profit and loss account										
Net interest income	469,174	207,951	702,878	328,836	140,338	42.7%				
Gross income	606,930	281,396	1,069,884	591,481	15,448	2.6%				
Pre-provision profit	288,278	122,358	467,179	292,054	(3,776)	(1.3%)				
Profit before tax	70,087	29,262	68,960	53,967	16,119	29.9%				
Consolidated net profit	59,688	24,039	75,737	48,275	11,413	23.6%				
Attributable net profit	59,688	24,039	80,001	48,275	11,413	23.6%				
Business										
Total assets	61,975,200	62,982,277	62,315,697	62,302,777	(327,577)	(0.5%)	(340,497)	(0.5%)	(1,007,077)	(1.6%)
Equity	3,968,476	3,919,609	3,849,766	3,755,585	212,891	5.7%	118,710	3.1%	48,867	1.2%
On-balance sheet retail funds	42,234,574	41,027,601	40,249,522	41,176,228	1,058,346	2.6%	1,985,052	4.9%	1,206,973	2.9%
Off-balance sheet funds	7,585,127	7,130,230	6,445,716	6,011,685	1,573,442	26.2%	1,139,411	17.7%	454,897	6.4%
Performing loans	37,481,721	36,407,082	36,542,757	35,601,483	1,880,238	5.3%	938,964	2.6%	1,074,639	3.0%
Risk management										
Gross loans	38,361,953	37,363,880	37,556,636	36,721,980	1,639,973	4.5%	805,317	2.1%	998,073	2.7%
Contingent risks	1,214,746	1,137,466	1,100,839	1,146,402	68,344	6.0%	113,907	10.3%	77,280	6.8%
Non-performing loans	880,232	956,798	1,013,879	1,120,497	(240,265)	(21.4%)	(133,647)	(13.2%)	(76,566)	(8.0%)
Non-performing contingent risks	5,097	5,090	4,959	5,111	(14)	(0.3%)	138	2.8%	7	0.1%
NPL ratio (%)	2.24%	2.50%	2.64%	2.97%	(0.73)		(0.40)		(0.26)	
NPL coverage ratio (%)	69.03%	70.60%	68.42%	74.50%	(5.47)		0.61		(1.57)	
Texas ratio	43.51%	46.22%	48.51%	53.67%	(10.16)		(5.00)		(2.71)	
Liquidity										
LTD (%)	86.18%	86.05%	88.07%	83.84%	2.34		(1.89)		0.13	
LCR (%)	195.95%	185.21%	148.82%	189.16%	6.79		47.13		10.74	
NSFR (%)	139.31%	134.39%	128.50%	132.81%	6.50		10.81		4.92	
Business gap	5,948,764	5,845,068	4,910,847	6,815,856	(867,092)	(12.7%)	1,037,917	21.1%	103,696	1.8%
Solvency phased in										
CET1 ratio (%)	13.34%	13.39%	13.50%	13.22%	0.11		(0.17)		(0.05)	
Tier 2 ratio (%)	2.37%	2.41%	2.41%	2.43%	(0.06)		(0.04)		(0.04)	
Capital ratio (%)	15.70%	15.80%	15.91%	15.65%	0.05		(0.21)		(0.09)	
Leverage ratio (%)	5.56%	5.38%	5.40%	5.17%	0.39		0.16		0.18	
Solvency fully loaded										
CET1 ratio (%)	13.29%	13.36%	13.25%	12.98%	0.31		0.04		(0.06)	
Tier 2 ratio (%)	2.37%	2.41%	2.41%	2.43%	(0.06)		(0.05)		(0.04)	
Capital ratio (%)	15.66%	15.77%	15.67%	15.41%	0.25		(0.01)		(0.11)	
Leverage ratio (%)	5.54%	5.36%	5.31%	5.08%	0.46		0.24		0.18	
Profitability and efficiency										
ROA (%)	0.19%	0.16%	0.12%	0.16%	0.03		0.07		0.04	
RORWA (%)	0.48%	0.39%	0.30%	0.39%	0.09		0.18		0.09	
ROE (%)	3.13%	2.55%	2.05%	2.67%	0.46		1.08		0.58	
Cost-income ratio (%)	52.50%	56.52%	56.33%	50.62%	1.88		(3.83)		(4.02)	
Recurring cost-income ratio (%)	51.49%	55.80%	58.67%	63.13%	(11.64)		(7.18)		(4.31)	
Other data										
Cooperative members	1,684,589	1,671,504	1,659,650	1,608,498	76,091	4.7%	24,939	1.5%	13,085	0.8%
Employees	5,204	5,226	5,213	5,264	(60)	(1.1%)	(9)	(0.2%)	(22)	(0.4%)
Branches	844	842	843	868	(24)	(2.8%)	1	0.1%	2	0.2%

Balance sheet

(EUR Thousands)

	30/06/2023	31/03/2023	31/12/2022	30/06/2022	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	4,602,162	4,492,845	3,512,778	6,474,326	(1,872,164)	(28.9%)	1,089,384	31.0%	109,317	2.4%
Financial assets held for trading	2,012	1,937	2,057	1,029	983	95.5%	(45)	(2.2%)	75	3.9%
Non-trading financial assets mandatorily at fair value through profit or loss	477,813	475,240	469,837	541,104	(63,291)	(11.7%)	7,976	1.7%	2,573	0.5%
<i>Of which:</i>										
<i>Loans and advances to Customers</i>	436,449	434,603	427,525	471,561	(35,112)	(7.4%)	8,924	2.1%	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	1,658,702	1,662,135	(794,558)	(47.8%)	(791,125)	(47.7%)	(497,753)	(36.5%)
Financial assets at amortised cost	49,820,966	50,425,961	50,371,498	47,724,470	2,096,496	4.4%	(550,532)	(1.1%)	(604,995)	(1.2%)
<i>Of which:</i>										
<i>Loans and advances to Customers</i>	36,672,885	35,606,518	35,828,633	34,889,592	1,783,293	5.1%	844,252	2.4%	1,066,367	3.0%
Derivatives – hedge accounting	3,226,781	3,222,049	3,238,076	2,727,885	498,896	18.3%	(11,295)	(0.3%)	4,732	0.1%
Investments in subsidiaries, joint ventures and associates	100,339	98,455	85,185	106,267	(5,928)	(5.6%)	15,154	17.8%	1,884	1.9%
Tangible assets	899,969	891,668	895,277	913,702	(13,733)	(1.5%)	4,692	0.5%	8,301	0.9%
Intangible assets	232,333	219,261	211,444	186,986	45,347	24.3%	20,889	9.9%	13,072	6.0%
Tax assets	1,158,322	1,154,642	1,161,231	1,157,020	1,302	0.1%	(2,909)	(0.3%)	3,680	0.3%
Other assets	490,222	527,274	594,796	669,388	(179,166)	(26.8%)	(104,574)	(17.6%)	(37,052)	(7.0%)
Non-current assets and disposal groups classified as held for sale	96,704	107,609	114,816	138,464	(41,760)	(30.2%)	(18,112)	(15.8%)	(10,905)	(10.1%)
Total assets	61,975,200	62,982,277	62,315,697	62,302,777	(327,577)	(0.5%)	(340,497)	(0.5%)	(1,007,077)	(1.6%)
Financial liabilities held for trading	1,957	1,893	2,021	904	1,053	116.5%	(64)	(3.2%)	64	3.4%
Financial liabilities measured at amortised cost	57,071,722	58,339,779	57,696,253	57,768,597	(696,875)	(1.2%)	(624,531)	(1.1%)	(1,268,057)	(2.2%)
<i>Of which:</i>										
<i>Central Banks deposits</i>	5,017,826	5,937,402	6,639,329	10,220,843	(5,203,017)	(50.9%)	(1,621,503)	(24.4%)	(919,576)	(15.5%)
<i>Central counterparty deposits</i>	475,714	1,331,895	2,548,492	156,931	318,783	203.1%	(2,072,778)	(81.3%)	(856,181)	(64.3%)
<i>Customer deposits</i>	42,234,574	41,027,601	40,249,522	41,176,228	1,058,346	2.6%	1,985,052	4.9%	1,206,973	2.9%
<i>Debt securities issued</i>	2,744,128	3,165,406	2,053,191	1,599,690	1,144,438	71.5%	690,937	33.7%	(421,278)	(13.3%)
Derivatives – Hedge accounting	139,326	145,734	146,774	140,418	(1,092)	(0.8%)	(7,448)	(5.1%)	(6,408)	(4.4%)
Provisions	104,043	83,930	80,092	78,858	25,185	31.9%	23,951	29.9%	20,113	24.0%
Tax liabilities	78,562	74,302	76,363	76,693	1,869	2.4%	2,199	2.9%	4,260	5.7%
Other liabilities	668,897	488,480	529,919	537,702	131,195	24.4%	138,978	26.2%	180,417	36.9%
<i>of which: Welfare funds</i>	8,981	4,048	4,791	7,157	1,824	25.5%	4,190	87.5%	4,933	121.9%
Total liabilities	58,064,507	59,134,118	58,531,422	58,603,172	(538,665)	(0.9%)	(466,915)	(0.8%)	(1,069,611)	(1.8%)
Equity	3,968,476	3,919,609	3,849,766	3,755,585	212,891	5.7%	118,710	3.1%	48,867	1.2%
<i>Of which:</i>										
<i>Capital / equity instruments issued other than capital / treasury shares</i>	3,496,815	3,469,081	3,426,768	3,347,900	148,915	4.4%	70,047	2.0%	27,734	0.8%
<i>Retained earnings / revaluation reserves / other reserves</i>	411,973	438,442	359,214	359,410	52,563	14.6%	52,759	14.7%	(26,469)	(6.0%)
<i>Profit or loss attributable to owners of the parent</i>	59,688	24,039	75,737	48,275	11,413	23.6%	(16,049)	(21.2%)	35,649	148.3%
<i>(-) Interim dividends</i>	-	(11,953)	(11,953)	-	-	-	11,953	(100.0%)	11,953	(100.0%)
Accumulated other comprehensive income	(57,783)	(71,450)	(65,491)	(55,980)	(1,803)	3.2%	7,708	(11.8%)	13,667	(19.1%)
Minority interests	-	-	-	-	-	-	-	-	-	-
Total equity	3,910,693	3,848,159	3,784,275	3,699,605	211,088	5.7%	126,418	3.3%	62,534	1.6%

(*) Financial Statements restated by the application of IFRS 17 to the Associated Entities, Cajamar Vida S.A. de Seguros y Reaseguros and Cajamar Seguros Generales S.A., at 31/12/2022 and 30/06/2022, as published in the Group's Consolidated Interim Condensed Interim Financial Statement at 30/06/2023.

Funds managed

(EUR Thousands)

	30/06/2023	31/03/2023	31/12/2022	30/06/2022	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
Sight deposits	37,055,724	36,857,527	36,774,053	37,551,703	(495,979)	(1.3%)	281,671	0.8%	198,197	0.5%
Term deposits	5,178,850	4,170,074	3,475,469	3,624,525	1,554,325	42.9%	1,703,381	49.0%	1,008,776	24.2%
Customer deposits	42,234,574	41,027,601	40,249,522	41,176,228	1,058,346	2.6%	1,985,052	4.9%	1,206,973	2.9%
On-balance sheet retail funds	42,234,574	41,027,601	40,249,522	41,176,228	1,058,346	2.6%	1,985,052	4.9%	1,206,973	2.9%
Bonds and other securities *	1,410,037	1,866,670	794,855	886,191	523,846	59.1%	615,182	77.4%	(456,633)	(24.5%)
Subordinated liabilities/Senior Preferred Debt	1,639,210	1,624,921	1,613,655	1,114,833	524,377	47.0%	25,555	1.6%	14,289	0.9%
Monetary market operations	2,196,190	3,567,676	4,043,287	156,931	2,039,259	1299.5%	(1,847,097)	(45.7%)	(1,371,486)	(38.4%)
Deposits from credit institutions	574,463	581,676	643,970	755,684	(181,221)	(24.0%)	(69,507)	(10.8%)	(7,213)	(1.2%)
ECB	5,017,826	5,937,402	6,639,329	10,220,843	(5,203,017)	(50.9%)	(1,621,503)	(24.4%)	(919,576)	(15.5%)
Wholesale funds	10,837,726	13,578,345	13,735,096	13,134,482	(2,296,756)	(17.5%)	(2,897,370)	(21.1%)	(2,740,619)	(20.2%)
Total balance sheet funds	53,072,300	54,605,946	53,984,618	54,310,710	(1,238,410)	(2.3%)	(912,318)	(1.7%)	(1,533,646)	(2.8%)
Investment funds	4,963,321	4,667,576	4,368,698	4,000,241	963,080	24.1%	594,623	13.6%	295,745	6.3%
Pension plans	913,858	904,788	905,533	926,594	(12,736)	(1.4%)	8,325	0.9%	9,070	1.0%
Savings insurances	491,744	504,497	519,793	538,190	(46,446)	(8.6%)	(28,049)	(5.4%)	(12,753)	(2.5%)
Fixed-equity income	1,216,204	1,053,370	651,692	546,660	669,544	122.5%	564,512	86.6%	162,834	15.5%
Off-balance sheet funds	7,585,127	7,130,230	6,445,716	6,011,685	1,573,442	26.2%	1,139,411	17.7%	454,897	6.4%
Customer funds under management	49,819,701	48,157,831	46,695,238	47,187,913	2,631,788	5.6%	3,124,463	6.7%	1,661,870	3.5%
Funds under management	60,657,427	61,736,176	60,430,334	60,322,395	335,032	0.6%	227,093	0.4%	(1,078,749)	(1.7%)

* Covered bonds, territorial bonds and securitization.

Loans and advances to customers

(EUR Thousands)

	30/06/2023	31/03/2023	31/12/2022	30/06/2022	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
General governments	2,623,238	2,156,661	1,876,215	1,619,134	1,004,104	62.0%	747,023	39.8%	466,577	21.6%
Other financial corporations	1,749,026	1,831,578	2,051,343	1,661,137	87,889	5.3%	(302,317)	(14.7%)	(82,552)	(4.5%)
Non-financial corporations	15,937,914	15,444,179	15,471,439	14,926,884	1,011,030	6.8%	466,475	3.0%	493,735	3.2%
Households	17,404,205	17,284,202	17,550,824	17,988,731	(584,526)	(3.2%)	(146,619)	(0.8%)	120,003	0.7%
Loans to customers (gross)	37,714,383	36,716,620	36,949,821	36,195,886	1,518,497	4.2%	764,562	2.1%	997,763	2.7%
<i>Non-performing loans</i>	880,232	956,798	1,013,879	1,120,497	(240,265)	(21.4%)	(133,647)	(13.2%)	(76,566)	(8.0%)
Other loans *	-	-	-	-	-	-	-	-	-	-
Debt securities from customers	647,570	647,260	606,815	526,094	121,476	23.1%	40,755	6.7%	310	0.0%
Gross loans	38,361,953	37,363,880	37,556,636	36,721,980	1,639,973	4.5%	805,317	2.1%	998,073	2.7%
Performing loans	37,481,721	36,407,082	36,542,757	35,601,483	1,880,238	5.3%	938,964	2.6%	1,074,639	3.0%
<i>Credit losses and impairment</i>	(605,049)	(675,494)	(693,663)	(834,733)	229,684	(27.5%)	88,614	(12.8%)	70,445	(10.4%)
Total lending	37,756,904	36,688,386	36,862,973	35,887,247	1,869,657	5.2%	893,931	2.4%	1,068,518	2.9%
Off-balance sheet risks										
<i>Contingent risks</i>	1,214,746	1,137,466	1,100,839	1,146,402	68,344	6.0%	113,907	10.3%	77,280	6.8%
<i>of which: non-performing contingent risks</i>	5,097	5,090	4,959	5,111	(14)	(0.3%)	138	2.8%	7	0.1%
Total risks	39,576,699	38,501,346	38,657,475	37,868,382	1,708,317	4.5%	919,224	2.4%	1,075,353	2.8%
Non-performing total risks	885,329	961,888	1,018,838	1,125,608	(240,279)	(21.3%)	(133,509)	(13.1%)	(76,559)	(8.0%)

* Mainly reverse repurchase agreements

Risk management

(EUR Thousands)

	30/06/2023	31/03/2023	31/12/2022	30/06/2022	y-0-y		Annual		q-0-q	
					Abs.	%	Abs.	%	Abs.	%
Defaulting debtors										
Non-performing total risks	885,329	961,888	1,018,838	1,125,608	(240,279)	(21.3%)	(133,509)	(13.1%)	(76,559)	(8.0%)
Total risks	39,576,699	38,501,346	38,657,475	37,868,382	1,708,317	4.5%	919,224	2.4%	1,075,353	2.8%
NPL ratio (%)	2.24%	2.50%	2.64%	2.97%	(0.73)		(0.40)		(0.26)	
Gross loans coverage	607,585	675,500	693,663	834,744	(227,159)	(27.2%)	(86,078)	(12.4%)	(67,915)	(10.1%)
NPL coverage ratio (%)	69.03%	70.60%	68.42%	74.50%	(5.47)		0.61		(1.57)	
Net NPL ratio (%)	0.70%	0.74%	0.84%	0.77%	(0.07)		(0.14)		(0.04)	
Foreclosed assets										
Foreclosed assets (gross)	1,366,700	1,434,804	1,481,704	1,719,267	(352,568)	(20.5%)	(115,005)	(7.8%)	(68,105)	(4.7%)
Foreclosed assets coverage	903,630	901,235	908,692	1,037,898	(134,268)	(12.9%)	(5,062)	(0.6%)	2,395	0.3%
Foreclosed assets (net)	463,070	533,569	573,012	681,370	(218,300)	(32.0%)	(109,942)	(19.2%)	(70,500)	(13.2%)
Foreclosed assets coverage ratio (%)	66.12%	62.81%	61.33%	60.37%	5.75		4.79		3.31	
Foreclosed assets coverage ratio with debt forgiveness (%)	70.51%	67.51%	66.13%	64.82%	5.69		4.38		3.00	
NPA ratio (%)	5.66%	6.16%	6.39%	7.39%	(1.73)		(0.73)		(0.50)	
NPA coverage ratio (%)	67.26%	65.93%	64.21%	65.94%	1.32		3.05		1.33	
NPA coverage ratio with debt forgiveness (%)	69.98%	68.65%	66.99%	68.36%	1.62		2.99		1.33	
Net NPA ratio (%)	1.93%	2.19%	2.39%	2.64%	(0.71)		(0.46)		(0.26)	
Loans impairment coverage breakdown										
Total coverage	623,289	689,710	708,179	849,279	(225,990)	(26.6%)	(84,890)	(12.0%)	(66,421)	(9.6%)
Non-performing coverage	364,592	440,737	465,336	593,422	(228,830)	(38.6%)	(100,744)	(21.6%)	(76,145)	(17.3%)
Performing coverage	258,697	248,974	242,844	255,858	2,839	1.1%	15,853	6.5%	9,723	3.9%
NPL breakdown										
Past due >90 days	681,717	771,195	802,131	1,009,773	(328,056)	(32.5%)	(120,414)	(15.0%)	(89,478)	(11.6%)
Unlikely to pay	198,515	185,603	211,748	110,724	87,791	79.3%	(13,233)	(6.2%)	12,912	7.0%
Total	880,232	956,798	1,013,879	1,120,497	(240,265)	(21.4%)	(133,647)	(13.2%)	(76,566)	(8.0%)
<i>Of which:</i>										
Forborne loans	400,324	445,055	495,263	563,738	(163,414)	(29.0%)	(94,939)	(19.2%)	(44,731)	(10.1%)
NPL breakdown by segment										
General governments	487	488	488	488	(1)	(0.2%)	(1)	(0.2%)	(1)	(0.2%)
Other financial corporations	202	220	321	170	32	18.8%	(119)	(37.1%)	(18)	(8.2%)
Other corporations	558,605	517,747	561,113	528,323	30,282	5.7%	(2,508)	(0.4%)	40,858	7.9%
Households	320,938	438,343	451,957	591,516	(270,578)	(45.7%)	(131,019)	(29.0%)	(117,405)	(26.8%)
Total	880,232	956,798	1,013,879	1,120,497	(240,265)	(21.4%)	(133,647)	(13.2%)	(76,566)	(8.0%)
Forborne loans breakdown										
Non-performing	400,324	445,055	495,263	563,738	(163,414)	(29.0%)	(94,939)	(19.2%)	(44,731)	(10.1%)
Performing	810,079	942,211	989,366	1,010,505	(200,426)	(19.8%)	(179,287)	(18.1%)	(132,132)	(14.0%)
Total forborne loans	1,210,403	1,387,266	1,484,629	1,574,243	(363,840)	(23.1%)	(274,226)	(18.5%)	(176,863)	(12.7%)
REOs breakdown										
REOs (gross)	1,517,775	1,592,316	1,641,538	1,924,338	(406,563)	(21.1%)	(123,763)	(7.5%)	(74,540)	(4.7%)
Foreclosed assets	1,366,700	1,434,804	1,481,704	1,719,267	(352,568)	(20.5%)	(115,005)	(7.8%)	(68,105)	(4.7%)
RE Investments	151,076	157,512	159,834	205,071	(53,995)	(26.3%)	(8,758)	(5.5%)	(6,436)	(4.1%)
REOs (coverage)	989,791	987,996	992,512	1,144,362	(154,571)	(13.5%)	(2,722)	(0.3%)	1,795	0.2%
Foreclosed assets	903,630	901,235	908,692	1,037,898	(134,268)	(12.9%)	(5,062)	(0.6%)	2,395	0.3%
RE Investments	86,161	86,761	83,820	106,464	(20,303)	(19.1%)	2,341	2.8%	(600)	(0.7%)
REOs (net)	527,985	604,320	649,026	779,977	(251,992)	(32.3%)	(121,041)	(18.6%)	(76,336)	(12.6%)
Foreclosed assets	463,070	533,569	573,012	681,370	(218,300)	(32.0%)	(109,942)	(19.2%)	(70,500)	(13.2%)
RE Investments	64,915	70,751	76,014	98,607	(33,692)	(34.2%)	(11,099)	(14.6%)	(5,836)	(8.2%)
REOs (% coverage)	65.21%	62.05%	60.46%	59.47%	5.75		4.75		3.17	
Foreclosed assets	66.12%	62.81%	61.33%	60.37%	5.75		4.79		3.31	
RE Investments	57.03%	55.08%	52.44%	51.92%	5.12		4.59		1.95	

⁽¹⁾ RE investments are not included.

Foreclosed assets ⁽¹⁾

(EUR Thousands)

	30/06/2023	31/03/2023	31/12/2022	30/06/2022	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%		
Foreclosed assets (gross)	1,366,700	1,434,804	1,481,704	1,719,267	(352,568)	(20.5%)	(115,005)	(7.8%)	(68,105)	(4.7%)
Foreclosed assets coverage	(903,630)	(901,235)	(908,692)	(1,037,898)	134,268	(12.9%)	5,062	(0.6%)	(2,395)	0.3%
Foreclosed assets (net)	463,070	533,569	573,012	681,370	(218,300)	(32.0%)	(109,942)	(19.2%)	(70,500)	(13.2%)
Foreclosed assets coverage ratio (%)	66.12%	62.81%	61.33%	60.37%	5.75		4.79		3.31	
Foreclosed assets coverage ratio with debt forgiveness	70.51%	67.51%	66.13%	64.82%	5.69		4.38		3.00	

By asset type

Foreclosed assets (gross)	1,366,700	1,434,804	1,481,704	1,719,267	(352,568)	(20.5%)	(115,005)	(7.8%)	(68,105)	(4.7%)
Residential properties	485,558	515,731	538,508	660,279	(174,721)	(26.5%)	(52,950)	(9.8%)	(30,173)	(5.9%)
Of which: under construction	162,469	157,814	159,230	188,174	(25,704)	(13.7%)	3,239	2.0%	4,655	2.9%
Commercial properties	878,974	914,772	933,690	1,051,239	(172,266)	(16.4%)	(54,716)	(5.9%)	(35,798)	(3.9%)
Of which: countryside land	35,304	34,158	35,083	36,977	(1,673)	(4.5%)	221	0.6%	1,145	3.4%
Of which: under construction	1,529	1,535	1,535	1,358	171	12.6%	(5)	(0.3%)	(5)	(0.3%)
Of which: urban land	671,553	689,199	702,904	795,148	(123,595)	(15.5%)	(31,351)	(4.5%)	(17,646)	(2.6%)
Of which: developable land	6,663	7,283	7,293	7,429	(766)	(10.3%)	(630)	(8.6%)	(620)	(8.5%)
Others	2,168	4,301	9,506	7,749	(5,581)	(72.0%)	(7,338)	(77.2%)	(2,134)	(49.6%)
Coverage	(903,630)	(901,235)	(908,692)	(1,037,898)	134,268	(12.9%)	5,062	(0.6%)	(2,395)	0.3%
Residential properties	(276,672)	(285,997)	(287,123)	(336,346)	59,674	(17.7%)	10,451	(3.6%)	9,325	(3.3%)
Of which: under construction	(98,362)	(91,625)	(93,618)	(110,876)	12,514	(11.3%)	(4,744)	5.1%	(6,737)	7.4%
Commercial properties	(626,295)	(614,030)	(618,376)	(699,281)	72,986	(10.4%)	(7,918)	1.3%	(12,264)	2.0%
Of which: countryside land	(23,085)	(19,674)	(21,060)	(22,346)	(739)	3.3%	(2,025)	9.6%	(3,410)	17.3%
Of which: under construction	(815)	(690)	(711)	(631)	(184)	29.1%	(104)	14.6%	(126)	18.2%
Of which: urban land	(497,359)	(491,770)	(494,658)	(570,587)	73,228	(12.8%)	(2,701)	0.5%	(5,589)	1.1%
Of which: developable land	(5,097)	(4,957)	(5,261)	(5,101)	4	(0.1%)	164	(3.1%)	(140)	2.8%
Others	(663)	(1,207)	(3,193)	(2,271)	1,608	(70.8%)	2,530	(79.2%)	544	(45.1%)
Foreclosed assets (net)	463,070	533,569	573,012	681,370	(218,300)	(32.0%)	(109,942)	(19.2%)	(70,500)	(13.2%)
Residential properties	208,886	229,735	251,386	323,933	(115,047)	(35.5%)	(42,500)	(16.9%)	(20,848)	(9.1%)
Of which: under construction	64,107	66,189	65,612	77,298	(13,191)	(17.1%)	(1,505)	(2.3%)	(2,082)	(3.1%)
Commercial properties	252,679	300,741	315,313	351,959	(99,280)	(28.2%)	(62,634)	(19.9%)	(48,062)	(16.0%)
Of which: countryside land	12,219	14,484	14,023	14,631	(2,412)	(16.5%)	(1,804)	(12.9%)	(2,265)	(15.6%)
Of which: under construction	714	845	823	727	(13)	(1.8%)	(109)	(13.3%)	(131)	(15.5%)
Of which: urban land	174,194	197,429	208,246	224,560	(50,367)	(22.4%)	(34,052)	(16.4%)	(23,235)	(11.8%)
Of which: developable land	1,567	2,326	2,032	2,328	(761)	(32.7%)	(465)	(22.9%)	(760)	(32.7%)
Others	1,505	3,094	6,313	5,478	(3,973)	(72.5%)	(4,808)	(76.2%)	(1,589)	(51.4%)
Coverage (%)	66.12%	62.81%	61.33%	60.37%	5.75		4.79		3.31	
Residential properties	56.98%	55.45%	53.32%	50.94%	6.04		3.66		1.53	
Of which: under construction	60.54%	58.06%	58.79%	58.92%	1.62		1.75		2.48	
Commercial properties	71.25%	67.12%	66.23%	66.52%	4.73		5.02		4.13	
Of which: countryside land	65.39%	57.60%	60.03%	60.43%	4.96		5.36		7.79	
Of which: under construction	53.31%	44.93%	46.35%	46.49%	6.82		6.96		8.37	
Of which: urban land	74.06%	71.35%	70.37%	71.76%	2.30		3.69		2.71	
Of which: developable land	76.49%	68.06%	72.14%	68.67%	7.82		4.35		8.43	
Others	30.59%	28.07%	33.59%	29.31%	1.28		(3.00)		2.52	
Coverage with debt forgiveness (%)	70.51%	67.51%	66.13%	64.82%	5.69		4.38		3.00	
Residential properties	63.09%	61.81%	59.86%	57.34%	5.75		3.23		1.28	
Of which: under construction	129.86%	122.93%	125.62%	127.66%	2.20		4.24		6.93	
Commercial properties	74.79%	70.98%	70.14%	69.90%	4.88		4.65		3.81	
Of which: countryside land	70.81%	62.77%	65.15%	65.88%	4.93		5.65		8.04	
Of which: under construction	57.71%	50.11%	51.39%	51.70%	6.01		6.32		7.60	
Of which: urban land	77.17%	74.66%	73.71%	74.41%	2.76		3.46		2.51	
Of which: developable land	82.82%	76.31%	79.43%	76.47%	6.35		3.38		6.51	
Others	30.59%	28.07%	33.59%	29.31%	1.28		(3.00)		2.52	

⁽¹⁾ RE investments are not included.

Solvency

(EUR Thousands)

Phased-in	30/06/2023	31/03/2023	31/12/2022	30/06/2022	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
Capital	3,496,815	3,469,081	3,426,768	3,347,900	148,915	4.4%	70,046	2.0%	27,734	0.8%
Reserves and results	444,021	419,339	473,964	420,159	23,862	5.7%	(29,943)	(6.3%)	24,682	5.9%
AFS Surplus/ others	(51,926)	(53,964)	(60,950)	(47,007)	(4,919)	10.5%	9,024	(14.8%)	2,037	(3.8%)
Capital deductions	(508,341)	(500,446)	(480,178)	(454,024)	(54,318)	12.0%	(28,163)	5.9%	(7,896)	1.6%
Ordinary tier 1 capital	3,380,568	3,334,010	3,359,605	3,267,029	113,540	3.5%	20,963	0.6%	46,558	1.4%
CET1 ratio (%)	13.34%	13.39%	13.50%	13.22%	0.11		(0.17)		(0.05)	
Tier2 capital	599,977	599,976	599,920	599,919	58	0.0%	57	0.0%	1	0.0%
Tier 2 ratio (%)	2.37%	2.41%	2.41%	2.43%	(0.06)		(0.04)		(0.04)	
Eligible capital	3,980,546	3,933,987	3,959,525	3,866,947	113,598	2.9%	21,020	0.5%	46,559	1.2%
Capital ratio (%)	15.70%	15.80%	15.91%	15.65%	0.05		(0.21)		(0.09)	
Total risk-weighted assets	25,348,375	24,902,506	24,883,122	24,708,512	639,863	2.6%	465,253	1.9%	445,869	1.8%
Credit risk	23,434,888	22,974,975	22,940,204	22,682,168	752,720	3.3%	494,684	2.2%	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%)	(29,431)	(8.8%)	(14,044)	(4.4%)

Fully-loaded

Capital	3,496,815	3,469,081	3,426,768	3,347,900	148,915	4.4%	70,046	2.0%	27,734	0.8%
Reserves and results	432,722	411,334	410,963	358,165	74,557	20.8%	21,759	5.3%	21,389	5.2%
AFS Surplus/ others	(51,926)	(53,964)	(60,950)	(47,007)	(4,919)	10.5%	9,024	(14.8%)	2,037	(3.8%)
Capital deductions	(508,341)	(500,446)	(480,178)	(454,024)	(54,318)	12.0%	(28,163)	5.9%	(7,896)	1.6%
Ordinary tier 1 capital	3,369,269	3,326,005	3,296,604	3,205,035	164,234	5.1%	72,666	2.2%	43,264	1.3%
CET1 ratio (%)	13.29%	13.36%	13.25%	12.98%	0.31		0.04		(0.06)	
Tier2 capital	599,977	599,976	599,920	599,919	58	0.0%	57	0.0%	1	0.0%
Tier 2 ratio (%)	2.37%	2.41%	2.41%	2.43%	(0.06)		(0.05)		(0.04)	
Eligible capital	3,969,247	3,925,982	3,896,524	3,804,954	164,292	4.3%	72,723	1.9%	43,265	1.1%
Capital ratio (%)	15.66%	15.77%	15.67%	15.41%	0.25		(0.01)		(0.11)	
Total risk-weighted assets	25,349,114	24,903,316	24,871,579	24,695,413	653,701	2.6%	477,535	1.9%	445,798	1.8%
Credit risk	23,435,628	22,975,786	22,928,661	22,669,069	766,559	3.4%	506,967	2.2%	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%)	(29,432)	(8.8%)	(14,044)	(4.4%)

MREL

Eligible liabilities MREL	5,115,363	5,068,812	5,094,340	4,496,822	618,541	13.76%	21,023	0.4%	46,551	0.92%
Eligible capital	3,980,546	3,933,987	3,959,525	3,866,948	113,598	2.9%	21,020	0.5%	46,559	1.2%
Senior Preferred Debt	999,968	999,972	999,942	499,941	500,027	100.0%	26	0.0%	(4)	(0.0%)
Other eligible liabilities	134,849	134,853	134,873	129,934	4,916	3.8%	(24)	(0.0%)	(3)	(0.0%)
MREL TREA available (%)	20.18%	20.35%	20.47%	18.20%	1.98		(0.29)		(0.17)	
Exposure (LRE)	60,813,111	62,020,178	62,203,111	63,155,688	(2,342,577)	(3.7%)	(1,390,000)	(2.2%)	(1,207,068)	(1.9%)
MREL LRE available (%)	8.41%	8.17%	8.19%	7.12%	1.29		0.22		0.24	

(*) Reserves and results (phased in): they include IFRS9

Profit & loss account

(EUR Thousands)

	30/06/2023	o/ATA	30/06/2022	o/ATA	y- o -y		31/12/2022	o/ATA
					Abs.	%		
Interest income	798,429	2.58%	382,556	1.28%	415,873	108.7%	844,777	1.38%
Interest expenses	(329,255)	(1.06%)	(53,720)	(0.18%)	(275,535)	512.9%	(141,899)	(0.23%)
Net interest income	469,174	1.52%	328,836	1.10%	140,338	42.7%	702,878	1.15%
Dividend income	2,075	0.01%	2,188	0.01%	(113)	(5.2%)	3,778	0.01%
Income from equity-accounted method	24,439	0.08%	21,481	0.07%	2,958	13.8%	42,929	0.07%
Net fees and commissions	135,837	0.44%	134,903	0.45%	933	0.7%	264,011	0.43%
Gains (losses) on financial transactions	(3,210)	(0.01%)	120,089	0.40%	(123,300)	(102.7%)	101,919	0.17%
Exchange differences [gain or (-) loss], net	505	-	3,629	0.01%	(3,124)	(86.1%)	6,466	0.01%
Other operating incomes/expenses	(21,890)	(0.07%)	(19,646)	(0.07%)	(2,244)	11.4%	(52,098)	(0.09%)
<i>of which: Mandatory transfer to Education and 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>	<i>(4,151)</i>	<i>(0.01%)</i>
Gross income	606,930	1.96%	591,481	1.98%	15,448	2.6%	1,069,884	1.75%
Administrative expenses	(281,912)	(0.91%)	(264,606)	(0.89%)	(17,307)	6.5%	(531,837)	(0.87%)
Personnel expenses	(187,022)	(0.60%)	(172,431)	(0.58%)	(14,591)	8.5%	(349,123)	(0.57%)
Other administrative expenses	(94,890)	(0.31%)	(92,175)	(0.31%)	(2,716)	2.9%	(182,714)	(0.30%)
Depreciation and amortisation	(36,739)	(0.12%)	(34,821)	(0.12%)	(1,917)	5.5%	(70,869)	(0.12%)
Pre-provision profit	288,278	0.93%	292,054	0.98%	(3,776)	(1.3%)	467,179	0.76%
Provisions or (-) reversal of provisions	(45,012)	(0.15%)	(3,360)	(0.01%)	(41,652)	1239.5%	(23,716)	(0.04%)
Impairment losses on financial assets	(88,461)	(0.29%)	(122,313)	(0.41%)	33,852	(27.7%)	(218,511)	(0.36%)
Operating income	154,806	0.50%	166,381	0.56%	(11,576)	(7.0%)	224,952	0.37%
Impairment losses on non financial assets	(63,900)	(0.21%)	(86,612)	(0.29%)	22,712	(26.2%)	(104,806)	(0.17%)
Gains or (-) losses on derecognition of non financial assets, net	(12,340)	(0.04%)	(15,490)	(0.05%)	3,150	(20.3%)	(31,143)	(0.05%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(8,479)	(0.03%)	(10,312)	(0.03%)	1,832	(17.8%)	(20,042)	(0.03%)
Profit before tax	70,087	0.23%	53,967	0.18%	16,119	29.9%	68,960	0.11%
Tax	(10,399)	(0.03%)	(5,692)	(0.02%)	(4,707)	82.7%	6,777	0.01%
Consolidated net profit	59,688	0.19%	48,275	0.16%	11,413	23.6%	75,737	0.12%

(*) Financial Statements restated by the application of IFRS 17 to the Associated Entities, Cajamar Vida S.A. de Seguros y Reaseguros and Cajamar Seguros Generales S.A., at 31/12/2022 and 30/06/2022, as published in the Group's Consolidated Interim Condensed Interim Financial Statement at 30/06/2023.

Quarterly yields & costs

(EUR Thousands and annualised rates)

	30/06/2023				31/03/2023				30/06/2022				31/12/2022			
	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)	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%	5,579,420	9.11%	17,581	0.32%
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%	35,944,478	58.72%	602,954	1.68%
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%	14,890,388	24.33%	148,173	1.00%
Other assets	5,720,596	9.16%	1,594	0.06%	5,713,952	9.12%	768	0.05%	4,158,536	6.91%	2,975	0.14%	4,799,890	7.84%	5,682	0.12%
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%	61,214,175	100.00%	774,390	1.27%
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%	40,193,998	65.66%	12,830	0.032%
Sight deposits	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%	36,507,852	59.64%	10,173	0.03%
Term deposits	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%	3,686,145	6.02%	2,657	0.07%
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%)	13,719,528	22.41%	29,131	0.21%
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%	3,610,590	5.90%	29,552	0.82%
Equity	3,847,709	6.16%	-	-	3,816,217	6.09%	-	-	3,642,790	6.06%	-	-	3,690,059	6.03%	-	-
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%)	61,214,175	100.00%	71,512	0.12%
Customers' spread ^{(e)(c)}				2.48				2.27				1.55				1.65
NII o/ATA ^{(b)(d)}			469,174	1.52			207,951	1.35			328,836	1.10			702,878	1.15