

3Q 2023 CREDIT UPDATE

BCC | Grupo Cooperativo Cajamar

06 November 2023



Contact: ir@bcc.es

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

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- Credit market share $\geq 7\%$
- Credit market share $\geq 2\%$ and $< 7\%$
- Credit market share $< 2\%$

1

Grupo Cooperativo Cajamar is the largest cooperative banking group in Spain and the only one with nation-wide presence, composed of BCC (parent company) and 18 credit cooperatives, **ranking #9 in Spain** with €61bn total assets and 3% market share, and leader in **Agribusiness**. Through a network of 842 branches, the Group serves more than 3.6m customers reinforcing customer loyalty and customer satisfaction (second **highest NPS among peers**).

2

Driven by principles of cooperation, social economy and sustainable development. **Strong ESG performance** evidenced by ESG Ratings: Sustainalytics (8.4 - negligible risk), V.E. (now Moody's, ESG overall score: 62/100) and CDP (A).

3

Substantial improvement in recurring profitability on the back of Nil (+55% y-o-y), thanks to a mainly floating loan and ALCO portfolio and low deposit beta, and supported by **revenue diversification** through **strategic alliances** (asset management –TREA–, bancassurance –Generali–, consumer finance –Cetelem–) as well as a **diversified lending portfolio**.

4

Solid capital position with a CET1 FL ratio of 13.4% and Total Capital ratio of 15.8%, backed by steady organic capital generation. **MREL target met 15 months ahead of requirement**, with a ratio of 22.8%¹. Strong liquidity position (193% LCR and 151% NSFR) supported by a stable deposit base.

5

Continuous and steady **asset quality improvement over the past years, reducing NPL ratio to 2.2%** (gross NPA ratio 4.5%², net NPA ratio 1.8%), while **having a sound coverage ratio** (NPL coverage ratio 71%, NPA coverage ratio 61%).

6

Grupo Cooperativo Cajamar is **supervised by the ECB on a consolidated basis**, through BCC, parent company and single point of entry.

7

Rating by S&P Global upgraded in June 2023 to BB+. Rating by DBRS Morningstar BB(high)³.

(1) Ratios o/TREA inclusive of MREL resources used to comply with the Combined Buffer Requirement (CBR) (2.53%). (2) See pages 36-38 regarding change in reporting of foreclosed assets. (3) Latest rating action by DBRS in December 2022. All figures on this presentation refer to 3Q 2023 unless otherwise specified

> Net interest income

+55% y-o-y

on the back of floating rate credit and ALCO portfolio.

> Cost-Income ratio

50%

while optimizing cost structure.

> Recurring Gross Income

+39% y-o-y

Results in 9M2023 are based on recurring interest and fee income.

> Net profit

+18% y-o-y

after extra provisioning effort and 101 bps cost of risk.

> NPL ratio

2.2%

NPL stock decreases by 22% y-o-y showing the quality of the loan portfolio. NPL coverage 71%.

> Total Capital

15.8% fully loaded

- +46 bps y-o-y.
- 273 bps distance to SREP.

> MREL

22.82%

o/TREA, meeting the 22.75% January 2025 target 15 months ahead of requirement.

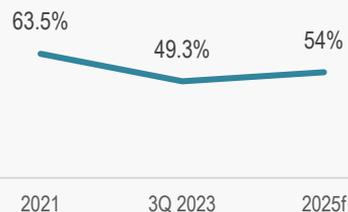
> LCR

193%

while reducing deposits from ECB (-73% from peak in 2021, -2.2 bn reduction in the quarter) and diversifying the funding mix.

PROFITABILITY

Recurring cost-income ratio

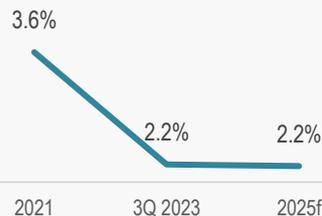


ROE

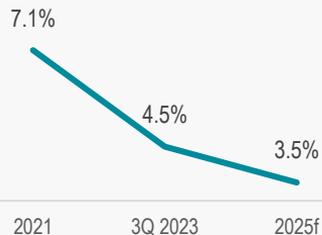


ASSET QUALITY

NPL ratio



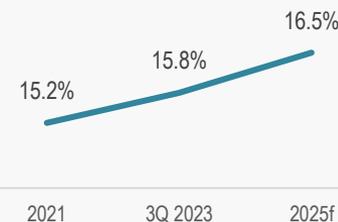
NPA ratio



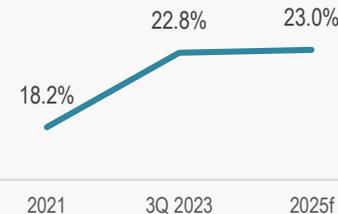
See pages 36-38 for NPA definition

SOLVENCY | MREL

Total Capital Fully Loaded



MREL



Targets to be updated in 4Q 2023 results release.

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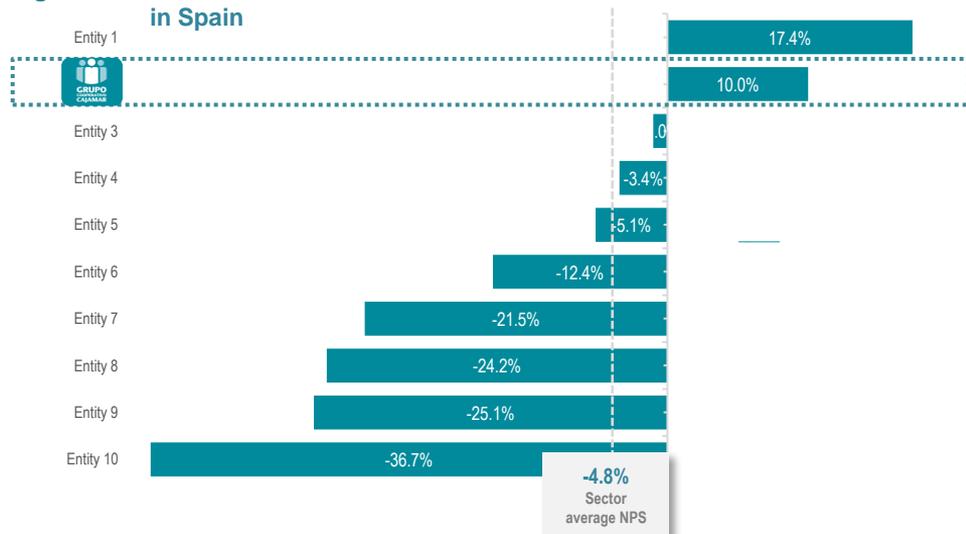


Service model based on a granular branch network underpinned by digital channels

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.

NET PROMOTER SCORE (1) Ranking Significant Financial Institutions in Spain



(1) NPS source: Stiga as of 3Q 2023. 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). $NPS = \% \text{ Promoters} - \% \text{ Detractors}$. Sector average calculated as average of the 14 entities in the survey.

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



Branches

842



Remote managers

66



Digital clients⁽²⁾

1,102k active users



Mobile app

776k users



ATMs

1,506
49% of branches
have more than one
ATM.



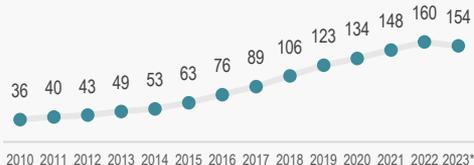
The loan mix in the past 12 months shift towards corporates and public sector, while underweighing mortgages and reducing small SMEs.

	Gross loans	%	y-o-y	%
Home purchase	12,450	34%	(660)	(5%)
Small SMEs	3,887	11%	(616)	(14%)
Corporate SMEs	2,250	6%	206	10%
Agribusiness	6,593	18%	(93)	(1%)
Other retail loans	1,280	3%	101	9%
RED loans	362	1%	(93)	(20%)
Big corporates	4,956	13%	1,097	28%
Public admin.	2,897	8%	819	39%
Other	2,237	6%	18	1%
TOTAL	36,911	100%	780	2%

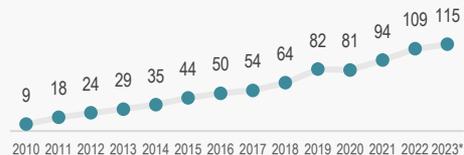
INSURANCE

Strategic Alliance with Generali for Life Insurance (*Cajamar Vida*) and Property&Casualty (*Cajamar Seguros Generales*) since 2004, being well established businesses with solid growth and a sound franchise and market share above the Group's.
Cajamar Vida ranks #5 in life insurance and holds a 5.4% market share.

Total life-risk premiums



Property & Casualty premiums



*Data as of June 2023, annualized
Figures in EUR million

CONSUMER FINANCE

GCC Consumo is a Joint Venture with Cetelem (part of BNP Paribas Group), in which BCC has a 49% stake. Commercial activity started in 2016.
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 (3.3%) and high coverage (>100%). Return via fees, funding and dividends.



*Production as of 9M2023, annualized (9M2023 €231M).
Figures in EUR million

ASSET MANAGEMENT

Asset Management is a key area for business development, with 4 components, the largest of which is Mutual Funds.

15-year strategic alliance signed with TREA AM in 2015, in order to boost mutual funds. Since then, growth has accelerated above sector.

Ambition to double market share in the mid-term.

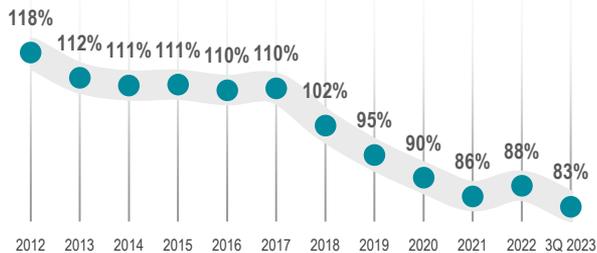
- ✓ Mutual funds + 23% y-o-y
- ✓ Total funds under management +26% y-o-y

Assets under Management

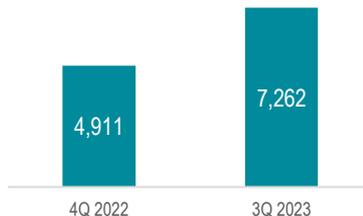


➤ Deposit base has seen a strong and sustained growth in the past years, and commercial gap has shown a good evolution, as evidenced by the evolution of the LtD ratio.

Loan to Deposits

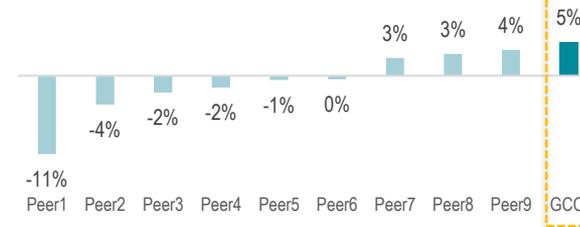


Business Gap



➤ GCC is the banking group in Spain with highest growth in deposits y-o-y, while achieving a +26% growth in funds under management.

Deposit change y-o-y



Source: Companies' latest quarterly reports

➤ Deposits grow by 5% y-o-y (+1% in the quarter), with households and SME accounting for 77% of the total, forming a granular deposit base and increasing by 2% and by 3% respectively.

	3Q 2022	2Q 2023	3Q 2023	% of deposits	q-o-q	%	y-o-y	%
Households	23,573	24,249	24,124	56%	-125	-1%	551	2%
SMEs	8,695	8,995	8,996	21%	1	0%	301	3%
Corporates	2,510	2,116	2,312	5%	196	9%	-199	-8%
Public Sector	5,190	5,954	6,454	15%	500	8%	1,264	24%
Other	883	920	940	2%	20	2%	58	7%
Total	40,851	42,234	42,827	100%	593	1%	1,975	5%



70% of deposits covered by DGF

70% of deposits to households and non-financial counterparties in Spain are guaranteed by the Deposit Guarantee Fund.

Business Gap defined as the difference between the denominator and numerator of the Loan to deposits ratio: (customer deposits + net issued securitisations + mediation loans + other retail balance sheet resources) – (Loans to customers (net)).

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Significant strengthening of recurring profitability.

- 1 NII grows by 55% 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 8.9%, mainly due to personnel expenses. Efficiency ratio improves to 50%.
- 4 Provision to cover cost of early retirement programme.
- 5 Accelerated provisioning efforts continue in 9M2023
- 6 Consolidated Net Profit in the first nine months of the year of € 93M, up by 18% y-o-y.

	30/09/2023	30/09/2022	y-o-y	
			Abs.	%
Interest income	1,336,450	574,008	762,443	132.8%
Interest expenses	(567,716)	(77,570)	(490,146)	631.9%
Net interest income	768,735	496,437	272,297	54.9%
Dividend income	3,492	3,118	374	12.0%
Income from equity-accounted method	34,966	35,794	(828)	(2.3%)
Net fees and commissions	201,746	198,398	3,348	1.7%
Gains (losses) on financial transactions	(5,235)	130,951	(136,186)	(104.0%)
Exchange differences [gain or (-) loss], net	809	8,854	(8,045)	(90.9%)
Other operating incomes/expenses	(35,831)	(37,228)	1,397	(3.8%)
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(3,926)</i>	<i>(3,213)</i>	<i>(713)</i>	<i>22.2%</i>
Gross income	968,682	836,324	132,357	15.8%
Administrative expenses	(430,964)	(395,909)	(35,055)	8.9%
Personnel expenses	(281,977)	(259,164)	(22,813)	8.8%
Other administrative expenses	(148,988)	(136,746)	(12,242)	9.0%
Depreciation and amortisation	(55,338)	(52,631)	(2,707)	5.1%
Pre-provision profit	482,380	387,784	94,595	24.4%
Provisions or (-) reversal of provisions	(55,722)	(8,450)	(47,271)	559.4%
Impairment losses on financial assets	(173,882)	(161,089)	(12,794)	7.9%
Operating income	252,776	218,245	34,531	15.8%
Impairment losses on non financial assets	(103,499)	(100,276)	(3,223)	3.2%
Gains or (-) losses on derecognition of non financial assets, net	(20,929)	(19,002)	(1,927)	10.1%
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(21,906)	(15,040)	(6,866)	45.7%
Profit before tax	106,442	83,928	22,515	26.8%
Tax	(13,171)	(5,066)	(8,106)	160.0%
Consolidated net profit	93,271	78,862	14,409	18.3%

- ✓ Results in 2023 are based on recurring business, thanks to an interest income boosted by floating rate loans and securities, a contained cost of deposits, and a stable income from fees and commissions.
- ✓ The tailwind from interest rates will allow to finish in 2023 the clean-up of legacy non-performing assets.

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

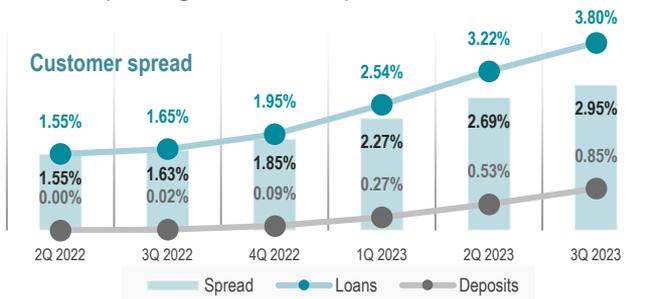


Loan book repricing or maturing <1y

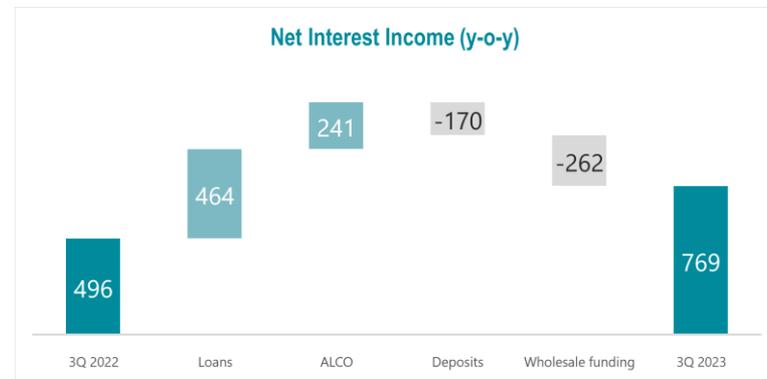
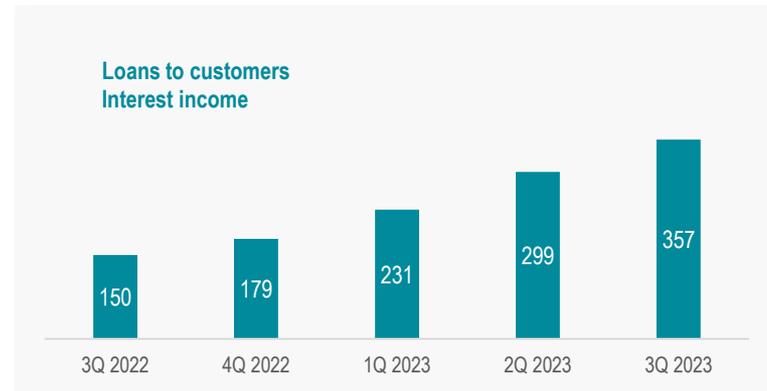
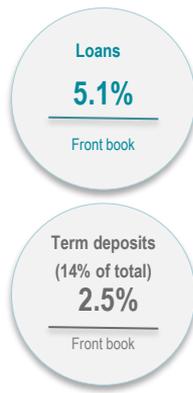


ALCO portfolio with short term maturity or floating rate (via hedging IRS)

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



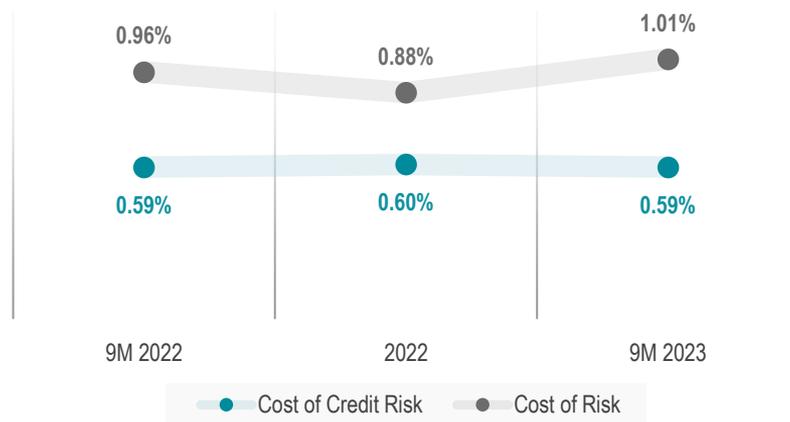
Deposit rate 0.85% (term deposits 1.82%, sight deposits 0.70%)





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



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

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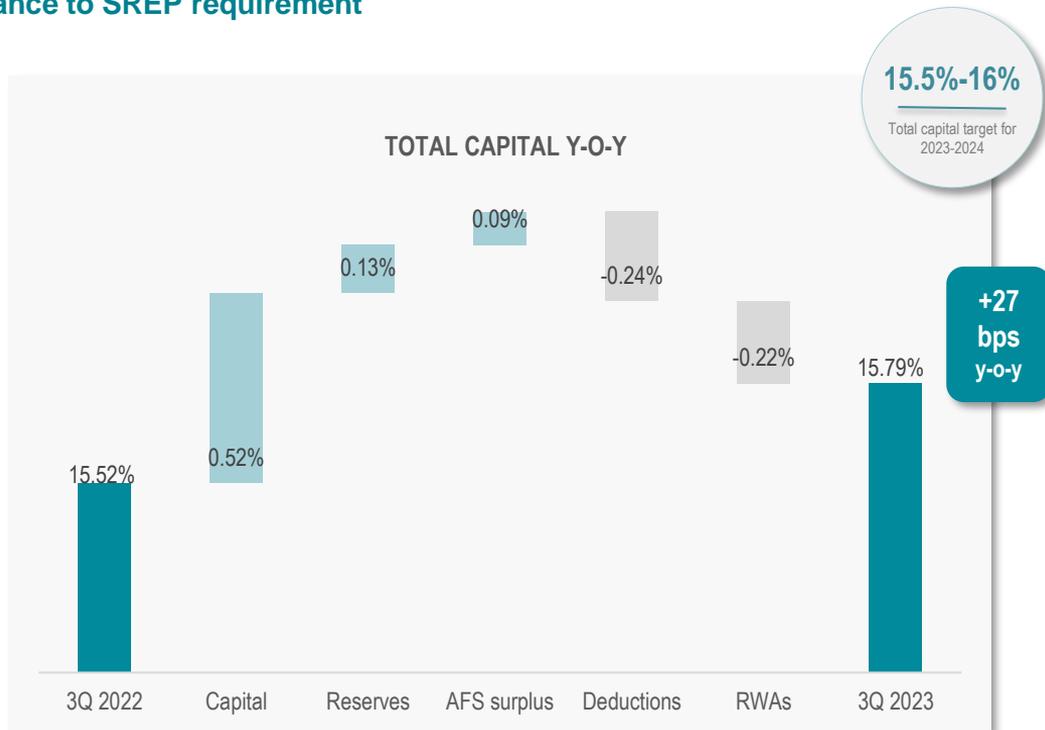
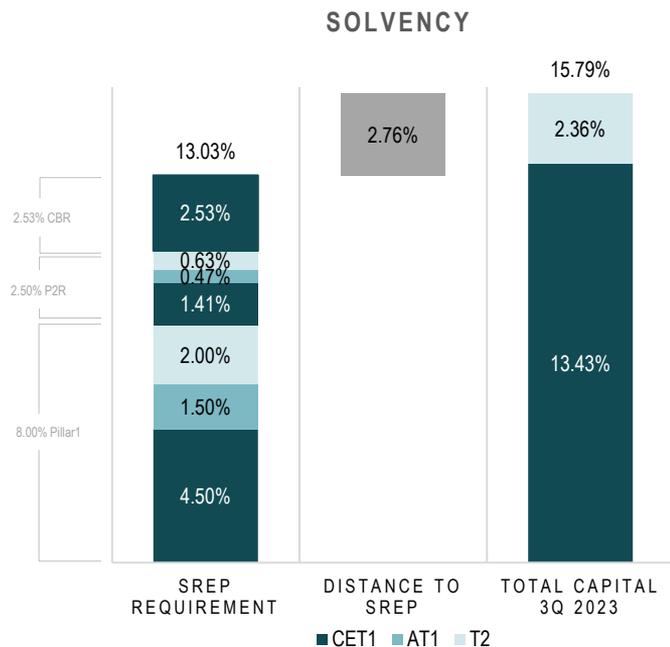
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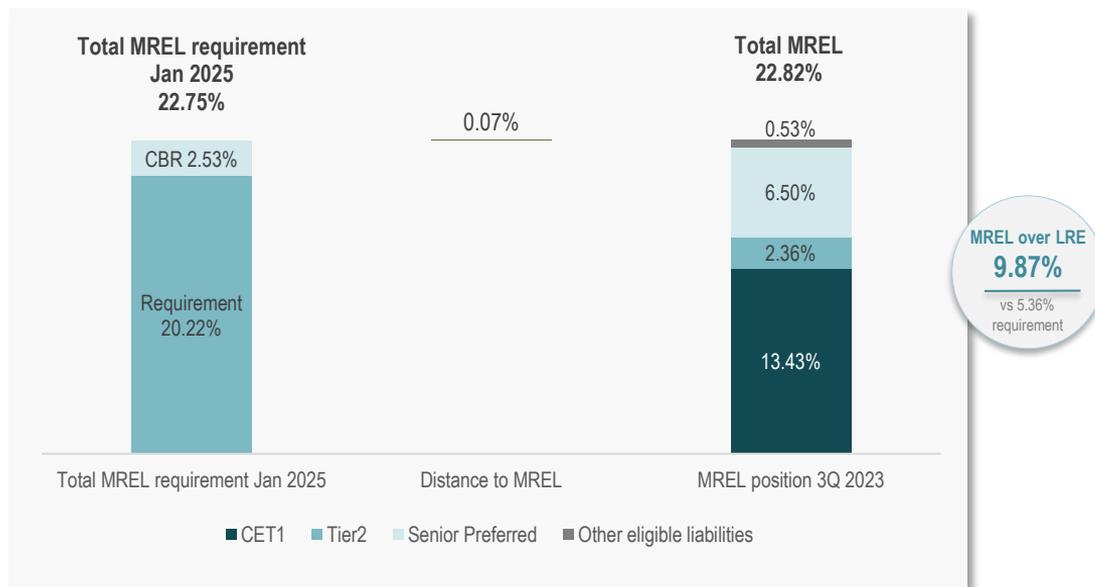


Solvency continues growing, with increased distance to SREP requirement



GCC meets MREL target one year ahead of requirement

- **MREL** level improves by 264 bps q-o-q up to **22.82% over TREA**, **7 bps in excess of 22.75% target for January 2025**, after successfully issuing its € 650M **green** senior preferred notes in September 2023.
- No subordination requirement.
- **Intention to issue an additional bond in 2024 in order to build buffer.**



Other eligible liabilities: Corporate deposits with >1y maturity that meet all applicable MREL criteria (€135M as of September 2023)

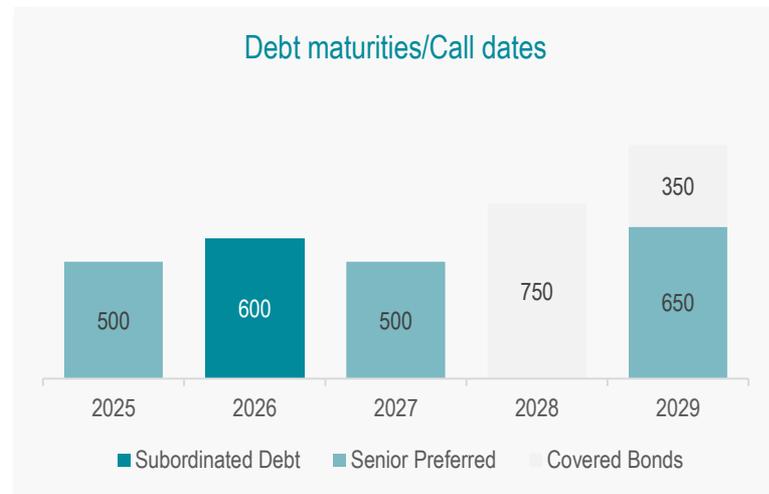
Successful issuance in the third quarter of € 650M senior preferred notes (the first with green label) to comply with MREL requirement, in addition to the covered bonds issued in the first quarter (one public issuance + one public placement), extending the average term of the funding profile.

Maturities continue well diversified by year and instrument type.

Funding plan includes one additional benchmark MREL- eligible issuances in order to build up some buffer to requirement, plus 1-2 covered bonds per year, subject to evolution of business gap and market conditions.

Debt issuances	Amount	Issue date	Maturity	Next call date	Avg coupon
Covered Bonds	1.100				3,43
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	1.650				5,91
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)	500	22/09/2022	22/09/2026	22/09/2025	8,00
CAJAMA 7.5 09/14/29 (green)	650	14/09/2023	14/09/2028	14/09/2029	7,50
Subordinated Debt	600				5,25
CAJAMA 5 1/4 11/27/31	600	27/05/2021	27/11/2031	27/05/2026	5,25
TOTAL	3.350				4,98

Figures in EUR million



Available liquidity increases by €1.6 bn in the quarter, reaching €15 bn.

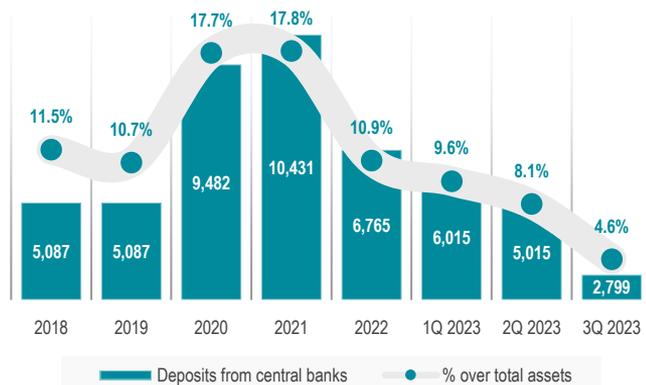
The Group continues gradually reducing funding from ECB, currently €2.8 bn (4.6% of total assets), of which €1 bn is TLTRO, after decreasing deposits from central banks by a further €2.2 bn in the quarter.

The Group has €16 bn assets that can be used as collateral for secured funding (€10bn HQLA + €6bn retained covered bonds and ABS).

LCR and NSFR improve in the year, well above requirements.

	3Q 2023	4Q 2022	Ytd
LCR	193%	149%	44.27
NSFR	151%	129%	22.39

Deposits from Central Banks
% over total assets



AVAILABLE LIQUIDITY



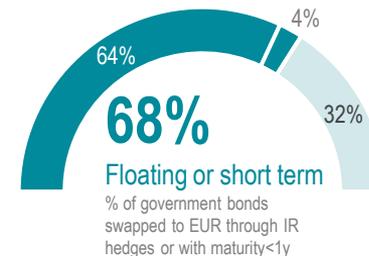
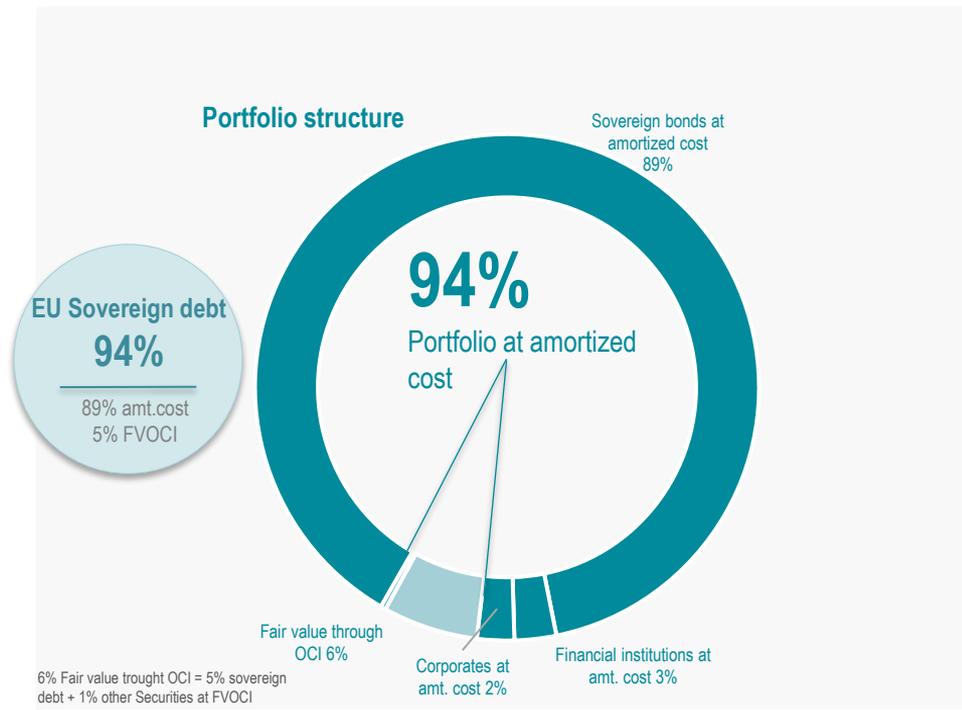
Figures in €million. HQLA includes ECB's valuation haircut. Cash & Deposits in central Banks excluding minimum reserves.

➤ GCC has a €12 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 sovereign bond portfolio linked to 6-month Euribor thanks to the 64% notional amount hedged with interest rate hedges.

Debt securities
12,092



Figures in EUR million



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

Cajamar's New Programmes for issuance of Mortgage Covered Bonds and Public Sector Covered Bonds

- Fully adapted to the new Spanish Law on Covered Bonds (Royal Decree-Law 24/2021), in force since 8 Jul 22 and transposing the European Commission's Covered Bond Directive
- European Covered Bond (**Premium**)
- Approved by **Bank of Spain**
- Cover Pool Monitor: **Intermoney Agency Services**

Mortgage Covered bonds ratings

Agency	Rating	Last update
 S&P Global Ratings	AA+	Jun 21, 2023
 Morningstar DBRS	AA (H)	Jun 6, 2023

Cajamar Mortgage Cover Pool

Cajamar Mortgage Covered Bonds	Sep-23
Total Eligible Portfolio (outstanding)	9,547 M €
Cover Pool (outstanding principal)	7,448 M €
Outstanding Mortgage Covered Bonds	5,600 M €
Total Overcollateralization (OC) level (%)	33%
Legal OC	5%
Contractual OC	0%
Voluntary OC	28%
Available issuance capacity (for 33% OC)	1,578 M €

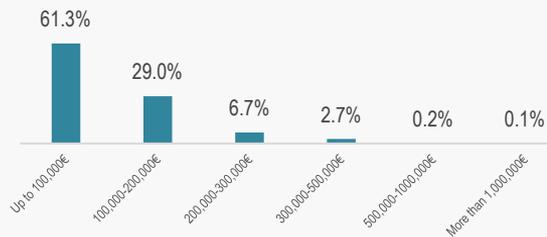
Cajamar Public sector covered bonds

Cajamar Public Sector Covered Bonds	Sep-23
Total Eligible Portfolio (outstanding)	2,442 M €
Cover Pool (outstanding principal)	975 M €
Outstanding Mortgage Covered Bonds	750 M €
Total Overcollateralization (OC) level (%)	93%
Legal OC	5%
Contractual OC	0%
Voluntary OC	88%
Available issuance capacity (for 30% OC)	1,113 M €

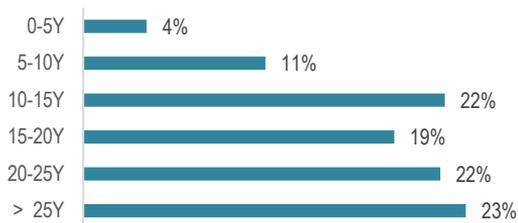
Figures currently only include pool for Cajamar standalone. Rest of the Group to be gradually incorporated to the programme

Cajamar Mortgage Cover Pool is comprised mostly by residential properties, with a low average outstanding balance and long seasoning. The NPL ratio for Segregated Mortgages was very low, standing at 0.1% as of 3Q 2023.

Principal Outstanding



Residual Life



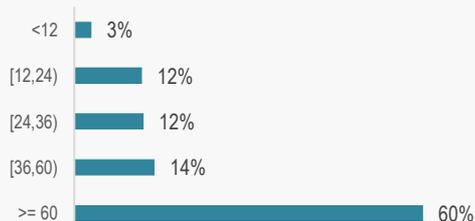
Residual remaining term until maturity, without considering amortization.

95%

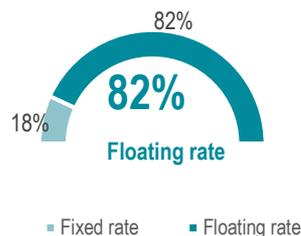
Residential properties

■ Residential ■ Commercial

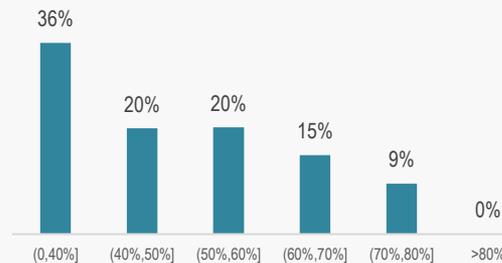
Loan seasoning (months)



Breakdown of loans by interest rate



Breakdown by LTV

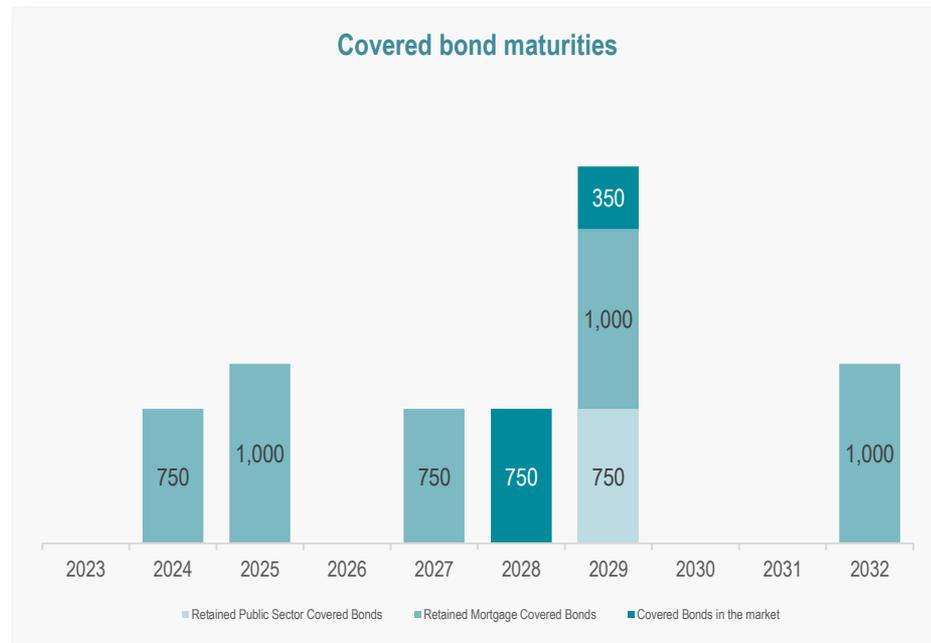


Both retained and covered bonds in the market have a diversified maturity profile.

Covered Bonds in the market	Amount	Issue date	Maturity
CAJAMA 3 3/8 02/16/28	750	16/02/2023	16/02/2028
CAJAMA 3.55 03/31/29 (private placement)	350	31/03/2023	31/03/2029
TOTAL	1,100		

Retained Mortgage Covered Bonds	Amount	Issue date	Maturity
CAJAMA 1.15 09/15/24	750	15/09/2017	15/09/2024
CAJAMA 0.15 05/07/25	1,000	07/05/2020	07/05/2025
CAJAMA 0 12/21/27	750	21/12/2020	21/12/2027
CAJAMA 0.1 07/15/29	1,000	15/07/2021	15/07/2029
CAJAMA 2 05/17/32	1,000	17/05/2022	17/05/2032
TOTAL	4,500		

Retained Public Sector Covered Bonds	Amount	Issue date	Maturity
CAJAMA 3.55 03/17/29	750	17/03/2023	17/03/2029
TOTAL	750		



All figures in EUR million

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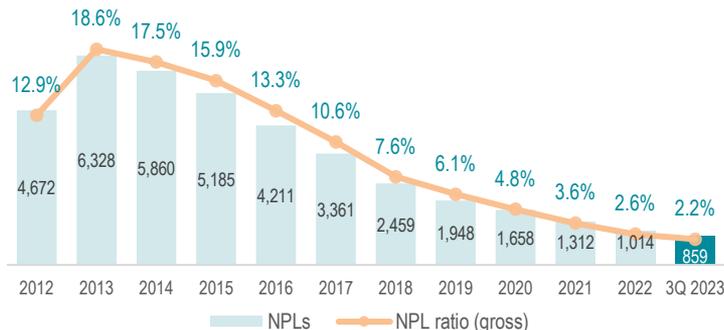
Capital and Funding

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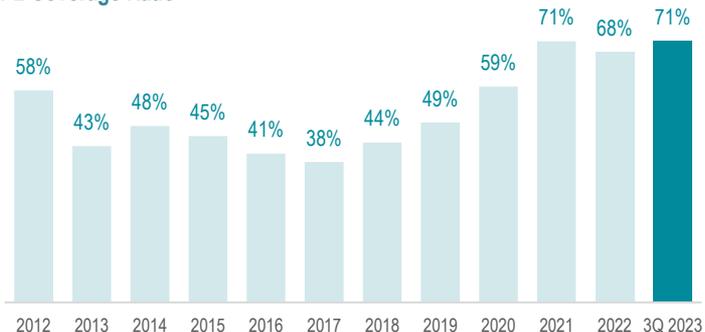
Annex

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



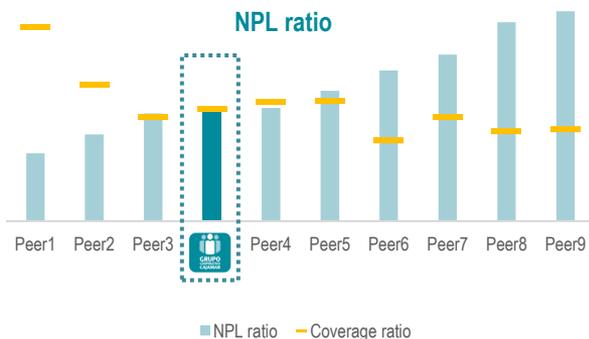
Net NPA ratio



All figures in EUR million. See pages 36-38 for change in NPA definition.

➤ NPL ratio below sector average (2.2% vs 3.6% for Spanish sector¹).

- **22% reduction of NPL in the last 12 months.**
- Forborne loans (€1.2bn) reduce by 20% y-o-y (+1% q-o-q).



Gross loans and coverage by stage	3Q 2022	2Q 2023	3Q 2023	Variation		Distribution % 3Q 2023
				y-o-y	q-o-q	
Total risks	36,678	38,362	37,567	889	(795)	100%
Stage1	32,921	35,200	34,594	1673	(606)	92%
Stage2	2,661	2,282	2,114	(546)	(168)	6%
Stage3	1,096	880	859	(237)	(21)	2%
Coverage ratio	73.2%	69.0%	71.3%	(1.9)	2.3	
Stage1	0.4%	0.4%	0.5%	0.1	0.1	
Stage2	4.1%	4.8%	4.8%	0.8	0.0	
Stage3	51.5%	41.1%	41.4%	(10.1)	0.3	

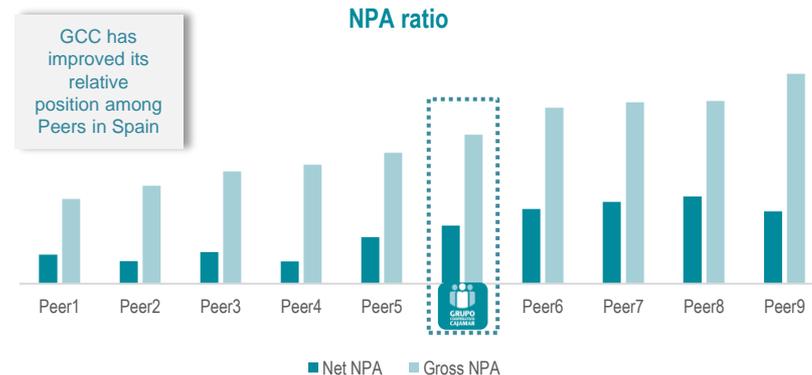
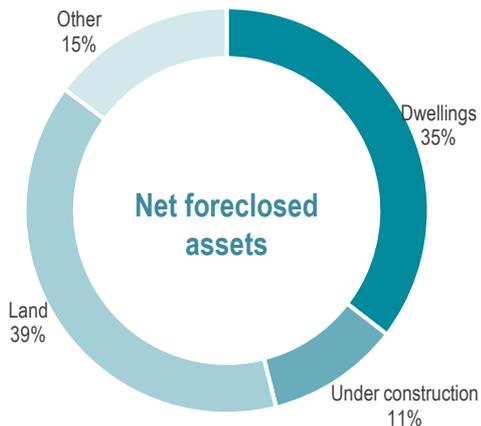
➤ NPLs continue decreasing, with inflows still at a moderate level, despite challenging environment.

	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	Last 4 quarters
NPL Inflow	94	171	93	117	96	478
NPL Outflow	(119)	(253)	(151)	(193)	(117)	(715)
TOTAL	(25)	(82)	(57)	(77)	(22)	(237)
NPLs (€m)	1,096	1,014	957	880	859	(21.6%)
NPL ratio	2.9%	2.6%	2.5%	2.2%	2.2%	(0.68)
NPL coverage ratio	73.2%	68.4%	70.6%	69.0%	71.3%	(1.92)

Source: Companies latest available public financial information (business in Spain)

¹ Source: Bank of Spain as of Aug 2023, Banco de España - Estadísticas - Boletín Estadístico (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.



All figures in EUR million. See pages 36-38 for change in NPA definition.

Source: Companies' latest quarterly reports (business in Spain)

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6 ESG

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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.



TOP ESG RATINGS



METRICS

- Concentration metrics
- Risk appetite Framework
- Physical risks of collateral

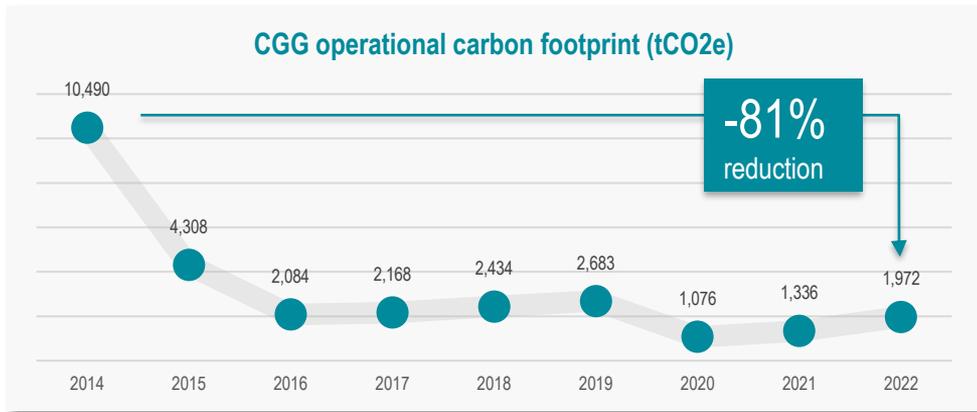


ESG ASSESSMENT included in analysis

for new loans > 3M€

ESG TARGETS for variable remuneration

for directors as well as staff, depending on position



100%

emissions offset
2019-2022

"Conservación de Madre de Dios en Perú" Project
(deforestation avoided)

0%

scope 2 emissions
100% renewable energy
since 2015

Financed emissions (PCAF)

	Absolute tCO ₂ e 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

* For the calculation of the emissions of the financed projects, the risk at 31/12/2022 has been taken into account, following the recommendations set out in the methodology.

NET ZERO COMMITMENT 2050

> NZBA intermediate targets 2030

- Oil & Gas -18%
- Energy -31%
- Steel -11%

Reduction from year 2022



EXPERIMENTAL STATIONS

Over 20 hectares with 4 research lines:

SUSTAINABLE AGRICULTURE

FOOD AND HEALTH

BIO-ECONOMY

GREENHOUSE TECHNOLOGY



CAJAMAR INNOVA

Accelerator and incubator of start-ups dedicated to developing technology for sustainable use of water resources. Awarded as the best Spanish project co-financed with European Funds in 2023.



TIERRA*

PLATAFORMA TIERRA



Publications



Training

Digitalization



Updated and approved by BCC's Board of Directors in July 2023, includes 4 social and 7 green categories and has received a favourable Second Party Opinion by Moody's.

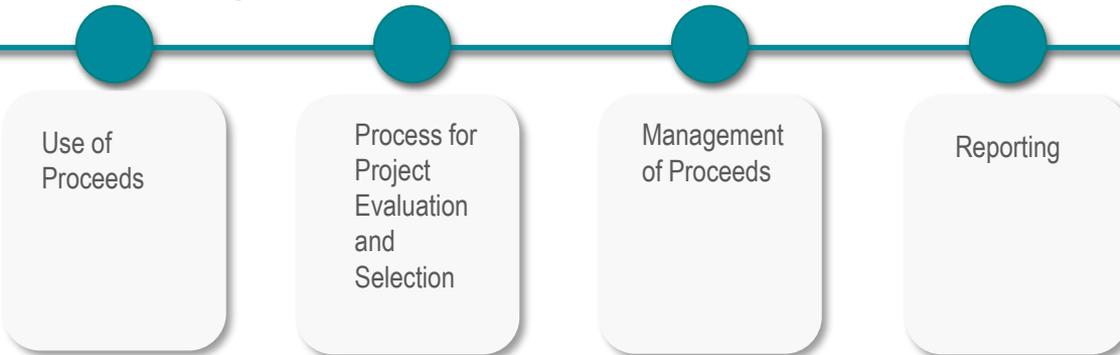
	Estimated Volume (€M)	SDG
Social Categories	Social economy	278
	Economic underperformance and depopulation	1.064
	Natural disasters	
	Health and access to essential services	
Green categories	Sustainable agriculture and biodiversity	117
	Renewable energies	287
	Sustainable management of water resources	190
	Energy efficiency	19
	Sustainable construction	
	Sustainable mobility	
	Waste management and circular economy	
Total	Subtotal Social Categories	1.341
	Subtotal Green Categories	613
TOTAL		1.954

Estimated volume as of 3Q 2023 for social categories and 2Q 2023 for green categories.



SPO by Moody's

Four Core Components:



Aligned with best market practices:

- ✓ ICMA Principles (GBP 2021, including 2022 update, SBP 2023 and SBG 2021)
- ✓ EU Taxonomy: The group intends to align its selection criteria to meet the currently published EU Green Taxonomy thresholds and criteria, and will also make its best efforts to incorporate the other objectives as they become integrated into EU environmental policies
- ✓ The group will make its best efforts to adapt to market developments, including changes to the EU Green Taxonomy and prospective Social Taxonomy

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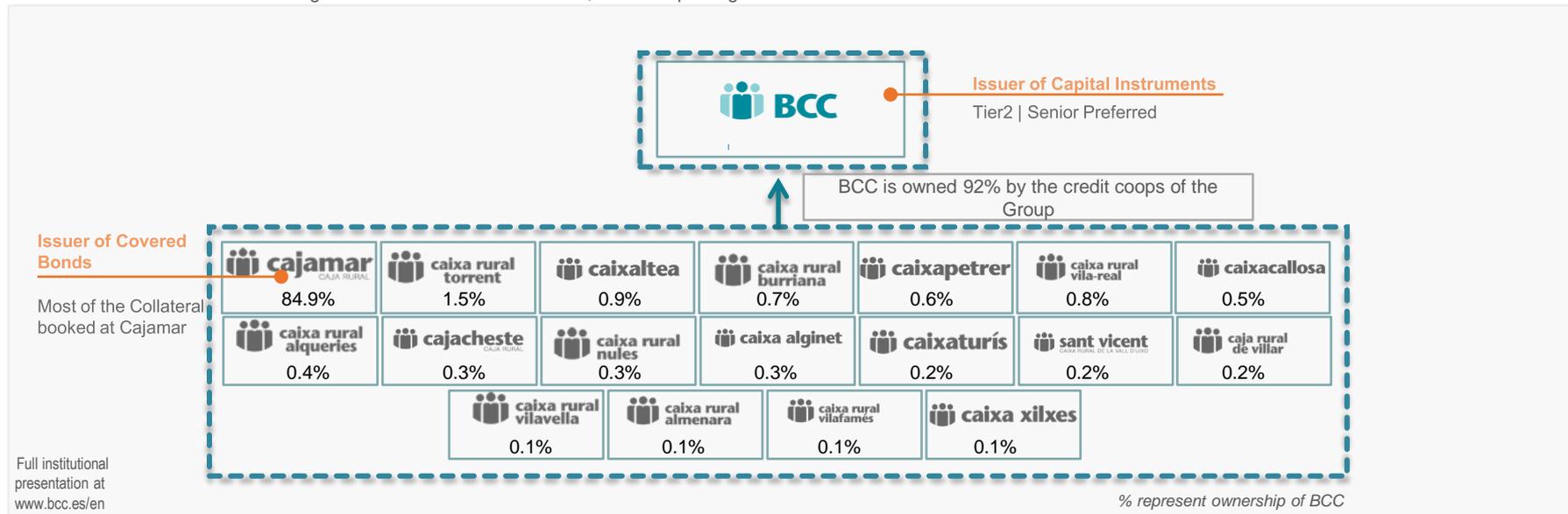
ESG

 Annex

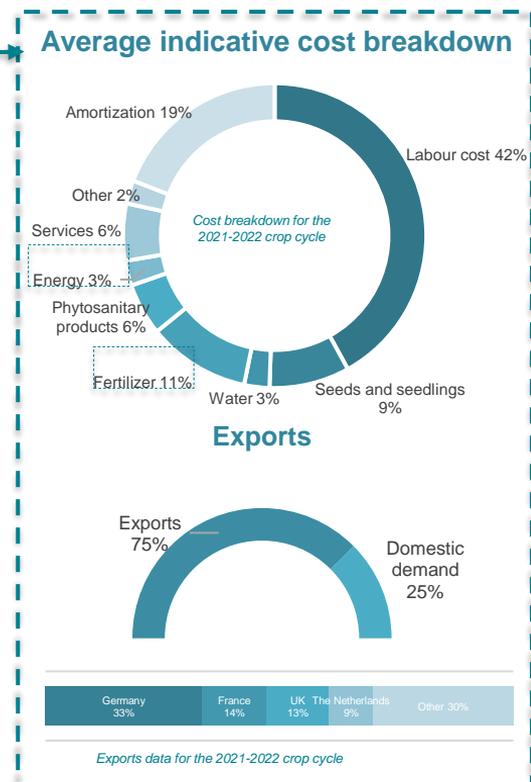
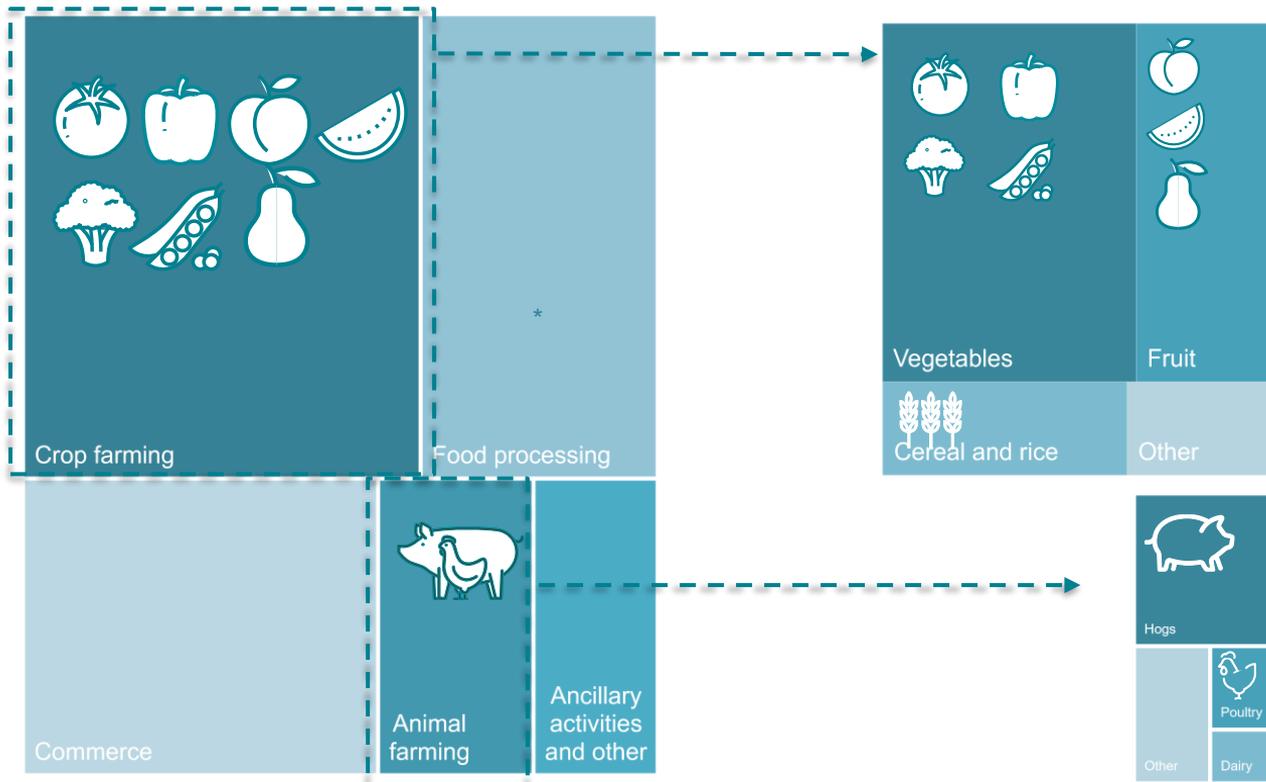
The Largest Cooperative Banking Group in Spain, comprised of 1 bank + 18 credit cooperatives



- 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) at the core of the business, comprising farming, food processing and wholesale commerce. Farming based on crops, with relatively low exposure to rising energy+animal feed prices.



➤ From 3Q 2023 onwards, **the gross value of foreclosed assets** will reflect the Gross Book Value instead of the Gross Acquisition Value (see next page for details). The reasons for this change, that **does not change the net value of the assets** are:

- ✓ **Alignment with peers' reporting, which over time have moved from one criteria to the other**
- ✓ **Equalling criteria with Audited accounts, to boost transparency and consistency.**

➤ Also, from 3Q 2023, a slight widening in the **scope of foreclosed assets** is included, in order to perfectly match with audited accounts (please refer to page 38 for details), resulting in an increase of 27 M€ net book value (or 42 M€ in terms of gross acquisition value)

➤ Both changes are summarized below:

	30/09/2023	30/06/2023	31/12/2022	30/09/2022	y- o -y		Annual		q- o -q	
					Abs.	%	Abs.	%	Abs.	%
Foreclosed assets (new)										
Foreclosed assets (gross book value)	862,560	900,552	987,826	1,141,595	(279,035)	(24.4%)	(125,266)	(12.7%)	(37,992)	(4.2%)
Foreclosed assets coverage	444,691	410,612	379,723	446,980	(2,289)	(0.5%)	64,969	17.1%	34,079	8.3%
Foreclosed assets (net)	417,868	489,940	608,103	694,614	(276,746)	(39.8%)	(190,235)	(31.3%)	(72,071)	(14.7%)
Foreclosed assets coverage ratio (%)	51.55%	45.60%	38.44%	39.15%	12.40		13.11		5.96	
NPA ratio (%)	4.48%	4.54%	5.19%	5.92%	(1.44)		(0.71)		(0.06)	
NPA coverage ratio (%)	61.39%	57.18%	53.62%	55.84%	5.55		7.77		4.22	
Net NPA ratio (%)	1.78%	1.99%	2.48%	2.70%	(0.92)		(0.70)		(0.22)	
Foreclosed assets (previous definition)										
Foreclosed assets (gross acquisition value)	1,303,349	1,366,700	1,481,704	1,668,806	(365,458)	(21.9%)	(178,356)	(12.0%)	(63,351)	(4.6%)
Foreclosed assets coverage	908,051	903,630	908,692	1,020,221	(112,170)	(11.0%)	(641)	(0.1%)	4,421	0.5%
Foreclosed assets (net)	395,297	463,070	573,012	648,585	(253,288)	(39.1%)	(177,715)	(31.0%)	(67,772)	(14.6%)
Foreclosed assets coverage ratio (%)	69.67%	66.12%	61.33%	61.13%	8.54		8.34		3.55	
NPA ratio (%)	5.56%	5.66%	6.39%	7.21%	(1.65)		(0.83)		(0.10)	
NPA coverage ratio (%)	70.31%	67.26%	64.21%	65.93%	4.38		6.10		3.05	
Net NPA ratio (%)	1.72%	1.93%	2.39%	2.58%	(0.86)		(0.67)		(0.21)	
Gross loans	37,566,963	38,361,953	37,556,636	36,677,597	889,366	2.4%	10,327	0.0%	(794,990)	(2.1%)
Non-performing loans	858,689	880,232	1,013,879	1,095,780	(237,091)	(21.6%)	(155,190)	(15.3%)	(21,543)	(2.4%)
Gross loans coverage	612,054	607,585	693,663	802,363	(190,309)	(23.7%)	(81,609)	(11.8%)	4,469	0.7%

Gross NPA ratio
4.48%

(vs 5.56% with gross acquisition value)

Foreclosed assets coverage ratio
52%

(vs 70% with gross acquisition value)

NPA coverage ratio
61%

(vs 70% with gross acquisition value)

1 See page 37

2 See page 38



Up to now, Foreclosed assets were reported by the Gross Acquisition Value (€1,346M), and impairments by the total (initial and additional, €483M+ € 445M = € 928M), resulting in a net book value of 418 M, and a coverage ratio of 69% (=928/1,346).

From now on, Gross Acquisition value (€1,346M) is replaced by Gross Book Value (€863M). The coverage ratio comes from the additional coverage (€ 445M). While net book value remains unchanged, the coverage ratio calculation yields 52%.



Figures in EUR million as of September 2023

Gross acquisition value (GAV)= gross value of the debt (after write offs) at foreclosure, plus expenses arising from the foreclosure process (legal, tax, servicer, etc).

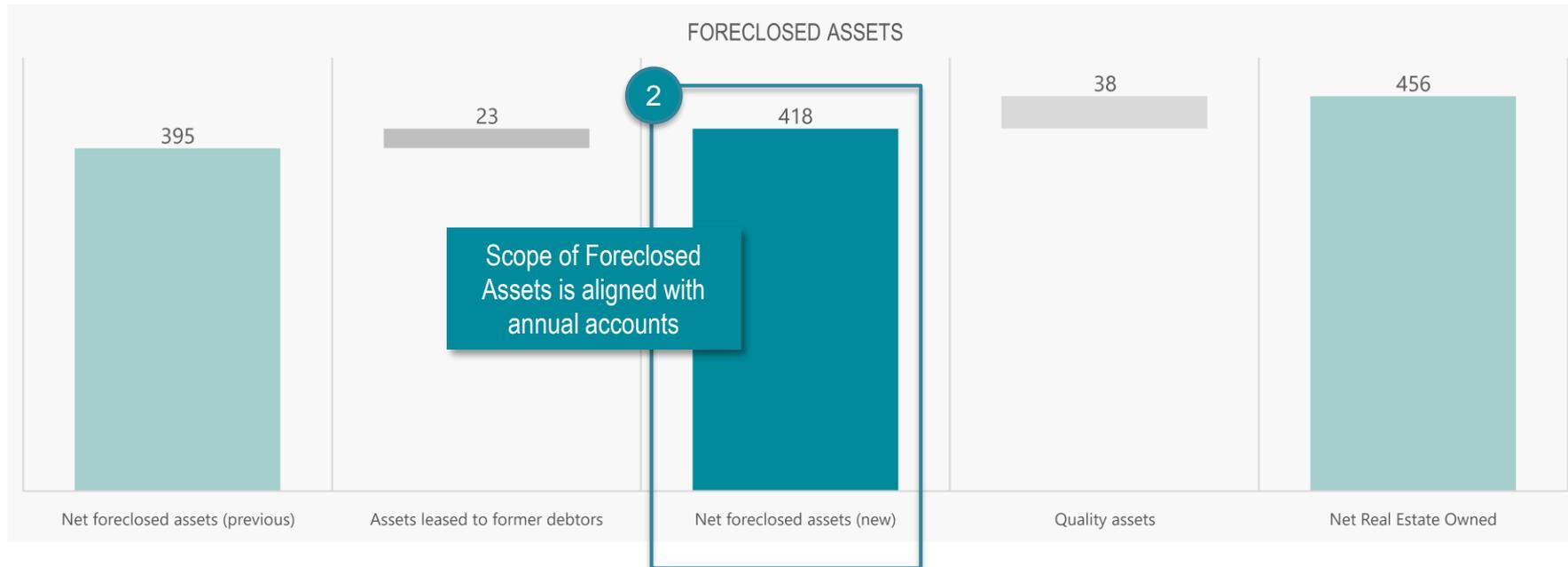
Gross book value (GBV) = At the time of foreclosure, value of the asset, as the lowest of the appraisal value (minus 10% regulatory haircut) and net debt (loan minus coverage).

Initial impairment = correction booked at the foreclosure date calculated as the difference between GAV and GBV.

Additional impairments (i.e. after foreclosure) take into account the evolution of further appraisal value changes and haircuts obtained through internal models.



Foreclosed assets are those real estate owned (assets received in payment of debt) that are effectively treated by the Circular 4/2017 of Bank of Spain as foreclosed assets for valuation purposes, i.e. excluding assets that are being operated or leased and that meet criteria of article 175 of the Circular.



Figures in EUR million as of September 2023

Real Estate Owned are assets received in payment of debt and include Foreclosed assets + assets that are being operated or leased.

Foreclosed assets are those assets received in payment of debt which are treated as foreclosed assets for measurement purposes, excluding assets that are being operated or leased, as per articles 175 and 176 of Annex 9 of Circular 4/2017 of Bank of Spain.

(EUR Thousands)

	30/09/2023	30/06/2023	30/09/2022	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	4,849,951	4,602,162	5,709,012	(859,061)	(15.0%)	247,789	5.4%
Financial assets held for trading	522	2,012	1,973	(1,451)	(73.5%)	(1,490)	(74.1%)
Non-trading financial assets mandatorily at fair value through profit or loss	480,072	477,813	516,019	(35,947)	(7.0%)	2,259	0.5%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	438,294	436,449	473,498	(35,204)	(7.4%)	1,845	0.4%
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-	-
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	874,265	867,577	1,652,204	(777,939)	(47.1%)	6,688	0.8%
Financial assets at amortised cost	48,053,223	49,820,966	48,947,836	(894,613)	(1.8%)	(1,767,743)	(3.5%)
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	35,868,966	36,672,885	34,855,041	1,013,925	2.9%	(803,919)	(2.2%)
Derivates – Hedge Accounting	3,726,286	3,226,781	3,306,339	419,947	12.7%	499,505	15.5%
Investments in subsidiaries, joint ventures and associates	109,093	100,339	108,557	536	0.5%	8,754	8.7%
Tangible assets	905,129	899,969	908,313	(3,184)	(0.4%)	5,160	0.6%
Intangible assets	246,230	232,333	194,595	51,635	26.5%	13,897	6.0%
Tax assets	1,163,610	1,158,322	1,165,821	(2,211)	(0.2%)	5,288	0.5%
Other assets	478,320	490,222	632,324	(154,004)	(24.4%)	(11,902)	(2.4%)
Non-current assets and disposal groups classified as held for sale	78,565	96,704	130,144	(51,579)	(39.6%)	(18,139)	(18.8%)
TOTAL ASSETS	60,965,266	61,975,200	63,273,138	(2,307,872)	(3.6%)	(1,009,934)	(1.6%)

(EUR Thousands)	30/09/2023	30/06/2023	30/09/2022	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Financial liabilities held for trading	511	1,957	1,851	(1,340)	(72.4%)	(1,446)	(73.9%)
Financial liabilities measured at amortised cost	56,155,157	57,071,722	58,701,767	(2,546,610)	(4.3%)	(916,565)	(1.6%)
Of which:							
Central Banks deposits	2,819,829	5,017,826	10,219,755	(7,399,926)	(72.4%)	(2,197,997)	(43.8%)
Central counterparty deposits	-	475,714	513,000	(513,000)	(100.0%)	(475,714)	(100.0%)
Customer deposits	42,826,605	42,234,574	40,851,217	1,975,388	4.8%	592,031	1.4%
Debt securities issued	3,392,182	2,744,128	2,063,471	1,328,711	64.4%	648,054	23.6%
Derivatives – Hedge accounting	141,987	139,326	137,943	4,044	2.9%	2,661	1.9%
Provisions	70,433	104,043	74,771	(4,338)	(5.8%)	(33,610)	(32.3%)
Tax liabilities	71,914	78,562	62,175	9,739	15.7%	(6,648)	(8.5%)
Other liabilities	586,005	668,897	556,981	29,024	5.2%	(82,892)	(12.4%)
of which: Welfare funds	8,027	8,981	6,242	1,785	28.6%	(954)	(10.6%)
TOTAL LIABILITIES	57,026,008	58,064,507	59,535,488	(2,509,480)	(4.2%)	(1,038,499)	(1.8%)
Equity	3,995,949	3,968,476	3,813,171	182,778	4.8%	27,473	0.7%
Of which:							
Capital / Equity instruments issued other than capital / Treasury shares	3,518,272	3,496,815	3,388,645	129,627	3.8%	21,457	0.6%
Retained earnings / Revaluation reserves / Other reserves	412,023	411,973	357,617	54,406	15.2%	50	0.0%
Profit or loss attributable to owners of the parent	93,271	59,688	78,862	14,409	18.3%	33,583	56.3%
(-) Interim dividends	(27,616)	-	(11,953)	(15,663)	131.0%	(27,616)	100.0%
Accumulated other comprehensive income	(56,691)	(57,783)	(75,521)	18,830	(24.9%)	1,092	(1.9%)
Minority interests	-	-	-	-	-	-	-
TOTAL EQUITY	3,939,258	3,910,693	3,737,650	201,608	5.4%	28,565	0.7%

(EUR Thousands)	30/09/2023	%ATM	30/09/2022	%ATM	y-o-y	
					Abs.	%
Interest income	1,336,450	2.88%	574,008	1.26%	762,443	132.8%
Interest expenses	(567,716)	(1.22%)	(77,570)	(0.17%)	(490,146)	631.9%
NET INTEREST INCOME	768,735	1.66%	496,437	1.09%	272,297	54.9%
Dividend income	3,492	0.01%	3,118	0.01%	374	12.0%
Income from equity-accounted method	34,966	0.08%	35,794	0.08%	(828)	(2.3%)
Net fees and commissions	201,746	0.43%	198,398	0.44%	3,348	1.7%
Gains (losses) on financial transactions	(5,235)	(0.01%)	130,951	0.29%	(136,186)	(104.0%)
Exchange differences [gain or (-) loss]. net	809	-	8,854	0.02%	(8,045)	(90.9%)
Other operating incomes/expenses	(35,831)	(0.08%)	(37,228)	(0.08%)	1,397	(3.8%)
<i>of which: Mandatory transfer to Education & Development Fund</i>	<i>(3,926)</i>	<i>(0.01%)</i>	<i>(3,213)</i>	<i>(0.01%)</i>	<i>(713)</i>	<i>22.2%</i>
GROSS INCOME	968,682	2.09%	836,324	1.83%	132,357	15.8%
Administrative expenses	(430,964)	(0.93%)	(395,909)	(0.87%)	(35,055)	8.9%
<i>Personnel expenses</i>	<i>(281,977)</i>	<i>(0.61%)</i>	<i>(259,164)</i>	<i>(0.57%)</i>	<i>(22,813)</i>	<i>8.8%</i>
<i>Other administrative expenses</i>	<i>(148,988)</i>	<i>(0.32%)</i>	<i>(136,746)</i>	<i>(0.30%)</i>	<i>(12,242)</i>	<i>9.0%</i>
Depreciation and amortisation	(55,338)	(0.12%)	(52,631)	(0.12%)	(2,707)	5.1%
PRE-PROVISION PROFIT	482,380	1.04%	387,784	0.85%	94,595	24.4%
Provisions or (-) reversal of provisions	(55,722)	(0.12%)	(8,450)	(0.02%)	(47,271)	559.4%
Impairment losses on financial assets	(173,882)	(0.37%)	(161,089)	(0.35%)	(12,794)	7.9%
OPERATING INCOME	252,776	0.54%	218,245	0.48%	34,531	15.8%
Impairment losses on non financial assets	(103,499)	(0.22%)	(100,276)	(0.22%)	(3,223)	3.2%
Gains or (-) losses on derecognition of non-financial assets. net	(20,929)	(0.05%)	(19,002)	(0.04%)	(1,927)	10.1%
Profit or (-) loss from non-current assets and disposal groups held for sale	(21,906)	(0.05%)	(15,040)	(0.03%)	(6,866)	45.7%
PROFIT BEFORE TAX	106,442	0.23%	83,928	0.18%	22,515	26.8%
Tax	(13,171)	(0.03%)	(5,066)	(0.01%)	(8,106)	160.0%
CONSOLIDATED NET PROFIT	93,271	0.20%	78,862	0.17%	14,409	18.3%

(EUR Thousands)

	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023	q-o-q	%
Interest income	191,452	270,769	348,541	449,887	538,022	88,135	19.59%
Interest expenses	(23,851)	(64,328)	(140,590)	(188,665)	(238,461)	(49,796)	26.39%
Net interest income	167,601	206,441	207,951	261,222	299,561	38,338	14.68%
Dividend income	930	661	912	1,163	1,417	254	21.87%
Income from equity-accounted method	12,481	11,400	12,547	11,892	10,526	(1,366)	(11.49%)
Net fees and commissions	63,495	65,613	70,101	65,736	65,909	173	0.26%
Gains (losses) on financial transactions	10,862	(29,032)	3,402	(6,612)	(2,024)	4,588	(69.39%)
Exchange differences [gain or (-) loss], net	5,225	(2,388)	888	(383)	304	687	(179.41%)
Other operating incomes/expenses	(17,581)	(14,872)	(14,405)	(7,485)	(13,941)	(6,457)	86.27%
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(1,348)</i>	<i>(937)</i>	<i>(974)</i>	<i>(831)</i>	<i>(2,121)</i>	<i>(1,290)</i>	<i>155.15%</i>
Gross income	243,012	237,823	281,396	325,534	361,752	36,218	11.13%
Administrative expenses	(131,304)	(135,927)	(140,942)	(140,971)	(149,052)	(8,081)	5.73%
Personnel expenses	(86,732)	(89,959)	(93,388)	(93,635)	(94,954)	(1,320)	1.41%
Other administrative expenses	(44,571)	(45,968)	(47,554)	(47,336)	(54,097)	(6,761)	14.28%
Depreciation and amortisation	(17,809)	(18,238)	(18,096)	(18,642)	(18,599)	43	(0.23%)
Pre-provision profit	93,899	83,658	122,358	165,921	194,101	28,181	16.98%
Provisions or (-) reversal of provisions	(5,090)	(15,266)	(14,964)	(30,048)	(10,710)	19,338	(64.36%)
Impairment losses on financial assets	(38,776)	(57,423)	(46,217)	(42,244)	(85,421)	(43,178)	102.21%
Operating income	50,033	10,970	61,177	93,629	97,970	4,341	4.64%
Impairment losses on non financial assets	(13,664)	(4,530)	(22,173)	(41,727)	(39,599)	2,128	(5.10%)
Gains or (-) losses on derecognition of non financial assets, net	(3,511)	(12,141)	(5,709)	(6,631)	(8,588)	(1,957)	29.52%
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(4,728)	(5,002)	(4,033)	(4,447)	(13,427)	(8,980)	201.96%
Profit before tax	28,129	(10,703)	29,262	40,824	36,356	(4,469)	(10.95%)
Tax	626	11,843	(5,223)	(5,176)	(2,773)	2,403	(46.43%)
Consolidated net profit	28,755	1,140	24,039	35,649	33,583	(2,066)	(5.79%)

Quarterly yields & costs

(EUR Thousands and annualised rates)

	30/09/2023				30/06/2023				30/09/2022			
	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	5,125,357	8.26%	123,752	3.23%	4,927,927	7.89%	67,351	2.76%	5,954,031	9.77%	3,396	0.08%
Loans to customers (gross) ^(a)	37,072,904	59.74%	887,356	3.20%	37,126,941	59.48%	530,167	2.88%	35,693,142	58.57%	423,688	1.59%
Securities portfolio	14,013,280	22.58%	322,675	3.08%	14,648,928	23.47%	199,309	2.74%	14,727,638	24.17%	81,212	0.74%
Other assets	5,848,069	9.42%	2,659	0.06%	5,720,596	9.16%	1,594	0.06%	4,563,984	7.49%	4,291	0.13%
Total earning assets ^(b)	62,059,610	100.00%	1,336,442	2.88%	62,424,391	100.00%	798,420	2.58%	60,938,794	100.00%	512,587	1.12%
Customer deposits ^(c)	41,584,576	67.01%	173,588	0.56%	41,170,566	65.95%	82,440	0.40%	40,180,117	65.94%	3,144	0.01%
<i>Sight deposits</i>	36,845,004	59.37%	127,435	0.46%	36,895,768	59.10%	62,300	0.34%	36,441,302	59.80%	2,201	0.01%
<i>Term deposits</i>	4,739,572	7.64%	46,152	1.30%	4,274,798	6.85%	20,140	0.95%	3,738,814	6.14%	943	0.03%
Wholesale funds	11,794,095	19.00%	309,434	3.51%	12,717,056	20.37%	197,137	3.13%	13,715,636	22.51%	(5,727)	(0.06%)
Other funds	4,810,343	7.75%	84,685	2.35%	4,689,061	7.51%	49,669	2.14%	3,376,536	5.54%	18,733	0.74%
Equity	3,870,596	6.24%	-	-	3,847,709	6.16%	-	-	3,666,505	6.02%	-	-
Total funds ^(d)	62,059,610	100.00%	567,707	1.22%	62,424,391	100.00%	329,246	1.06%	60,938,794	100.00%	16,150	0.04%
Customers' spread ^{(a)-(c)}				2.64				2.48				1.58
NII o/ATA ^{(b)-(d)}			768,735	1.66			469,174	1.52			496,437	1.09

	3Q 2023				2Q 2023				1Q 2023				4Q 2022				3Q 2022			
	Average balance	Distrib. (%)	Income or expense	Average rate (%)	Average balance	Distrib. (%)	Income or expense	Average rate (%)	Average balance	Distrib. (%)	Income or expense	Average rate (%)	Average balance	Distrib. (%)	Income or expense	Average rate (%)	Average balance	Distrib. (%)	Income or expense	Average rate (%)
Financial system	5,558,197	9%	56,402	4.03%	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%
Loans to customers (gross) ^(a)	37,312,587	61%	357,189	3.80%	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%
Securities portfolio	12,617,262	21%	123,366	3.88%	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%
Other assets	5,982,187	10%	1,065	0.07%	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%
Total earning assets^(b)	61,470,233	100%	538,022	3.47%	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%
Customer deposits ^(c)	42,530,590	69%	91,148	0.85%	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%
Sight deposits	36,874,218	60%	65,135	0.70%	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%
Term deposits	5,656,372	9%	26,012	1.82%	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%
Wholesale funds	9,931,470	16%	112,297	4.49%	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%
Other funds	5,083,198	8%	35,016	2.73%	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%
Equity	3,924,976	6%	-	-	3,879,426	6%	-	-	3,815,615	6%	-	-	3,760,360	6%	-	-	3,713,251	6%	-	-
Total funds^(d)	61,470,233	100%	238,461	1.54%	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%
Customers' spread ^{(a)-(c)}				2.95%				2.69%				2.27%				1.85%				1.63%
NII o/ATA ^{(b)-(d)}			299,561	1.93%			261,222	1.68%			207,951	1.35%			206,441	1.30%			167,601	1.06%

(EUR Thousands)

Phased-in	30/09/2023	30/06/2023	31/12/2022	30/09/2022	y-o-y		Ytd		q-o-q	
					Abs.	%	Abs.	%	Abs.	%
Capital	3,518,272	3,496,815	3,426,768	3,388,645	129,627	3.8%	91,504	2.7%	21,457	0.6%
Reserves and results	457,744	444,021	473,964	416,283	41,461	10.0%	(16,220)	(3.4%)	13,723	3.1%
AFS Surplus/ others	(48,378)	(51,926)	(60,950)	(62,569)	14,191	(22.7%)	12,571	(20.6%)	3,548	(6.8%)
Capital deductions	(520,688)	(508,341)	(480,178)	(459,573)	(61,116)	13.3%	(40,510)	8.4%	(12,347)	2.4%
Ordinary tier 1 capital	3,406,949	3,380,568	3,359,605	3,282,786	124,163	3.8%	47,345	1.4%	26,381	0.8%
CET1 ratio (%)	13.43%	13.34%	13.50%	13.12%	0.31		(0.08)		0.09	
Tier2 capital	599,972	599,977	599,920	599,921	51	0.0%	52	0.0%	(5)	(0.0%)
Tier 2 ratio (%)	2.36%	2.37%	2.41%	2.40%	(0.03)		(0.05)		(0.00)	
Eligible capital	4,006,921	3,980,546	3,959,525	3,882,707	124,214	3.2%	47,396	1.2%	26,375	0.7%
Capital ratio (%)	15.79%	15.70%	15.91%	15.52%	0.27		(0.12)		0.09	
Total risk-weighted assets	25,375,217	25,348,375	24,883,122	25,018,979	356,238	1.4%	492,095	2.0%	26,842	0.1%
Fully-loaded										
Capital	3,518,272	3,496,815	3,426,768	3,388,645	129,627	3.8%	91,504	2.7%	21,457	0.6%
Reserves and results	449,257	432,722	410,963	357,617	91,640	25.6%	38,294	9.3%	16,535	3.8%
AFS Surplus/ others	(48,378)	(51,926)	(60,950)	(62,569)	14,191	(22.7%)	12,571	(20.6%)	3,548	(6.8%)
Capital deductions	(520,688)	(508,341)	(480,178)	(459,573)	(61,116)	13.3%	(40,510)	8.4%	(12,347)	2.4%
Ordinary tier 1 capital	3,398,462	3,369,269	3,296,604	3,224,120	174,342	5.4%	101,859	3.1%	29,193	0.9%
CET1 ratio (%)	13.39%	13.29%	13.25%	12.89%	0.50		0.14		0.10	
Tier2 capital	599,972	599,977	599,920	599,921	51	0.0%	52	0.0%	(5)	(0.0%)
Tier 2 ratio (%)	2.36%	2.37%	2.41%	2.40%	(0.03)		(0.05)		(0.00)	
Eligible capital	3,998,434	3,969,247	3,896,524	3,824,041	174,393	4.6%	101,910	2.6%	29,187	0.7%
Capital ratio (%)	15.76%	15.66%	15.67%	15.29%	0.46		0.09		0.10	
Total risk-weighted assets	25,376,220	25,349,114	24,871,579	25,006,680	369,540	1.5%	504,641	2.0%	27,106	0.1%
MREL										
Eligible liabilities MREL	5,791,729	5,115,363	5,094,340	5,017,560	774,169	15.43%	697,389	13.7%	676,366	13.22%
Eligible capital	4,006,921	3,980,546	3,959,525	3,882,707	124,214	3.2%	47,396	1.2%	26,375	0.7%
Senior Preferred Debt	1,649,962	999,968	999,942	999,942	650,020	65.0%	650,020	65.0%	649,994	65.0%
Other eligible liabilities	134,846	134,849	134,873	134,912	(65)	(0.0%)	(27)	(0.0%)	(3)	(0.0%)
MREL TREA available (%)	22.82%	20.18%	20.47%	20.06%	2.76		2.35		2.64	
Exposure (LRE)	58,702,774	60,813,111	62,203,111	64,413,718	(5,710,944)	(8.9%)	(3,500,336)	(5.6%)	(2,110,337)	(3.5%)
MREL LRE available (%)	9.87%	8.41%	8.19%	7.79%	2.08		1.68		1.46	

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

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