2021

FINANCIAL REPORT
First Quarter 2021

7 May 2021

Contents

Most significant figures

(EUR Thousands)	1Q21	4Q20	1Q20	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Profit and Loss Account							
Net interest income	188,527	610,644	147,656	40,871	27.7%		
Gross Income	703,635	1,052,379	231,102	472,533	204.5%		
Net Income before provisions	560,976	478,308	87,625	473,351	540.2%		
Profit before tax	49,229	23,085	18,624	30,605	164.3%		
Consolidated Net profit	14,033	23,760	17,261	(3,228)	(18.7%)		
Attributable Net profit	14,033	23,760	17,261	(3,228)	(18.7%)		
Business							
Total Assets	54,793,981	53,617,061	48,183,200	6,610,781	13.7%	1,176,920	2.2%
Equity	3,438,169	3,362,657	3,338,257	99,912	3.0%	75,512	2.2%
On-balance sheet retail funds	36,248,688	35,255,348	31,643,164	4,605,524	14.6%	993,340	2.8%
Off-balance sheet funds	5,436,621	5,056,227	4,498,734	937,887	20.8%	380,394	7.5%
Performing Loans	32,803,990	32,545,816	30,013,962	2,790,028	9.3%	258,174	0.8%
Risk management							
Gross non-performing assets	4,116,297	4,261,864	4,588,208	(471,911)	(10.3%)	(145,567)	(3.4%)
Net non-performing assets	1,568,081	1,983,568	2,353,850	(785,769)	(33.4%)	(415,487)	(20.9%)
NPA coverage (%)	61.91%	53.46%	48.70%	13.21		8.45	
Non-performing loans	1,559,265	1,658,305	1,892,853	(333,588)	(17.6%)	(99,040)	(6.0%)
NPL ratio (%)	4.46%	4.77%	5.82%	(1.36)		(0.31)	
NPL coverage ratio (%)	69.48%	58.92%	49.80%	19.68		10.56	
Foreclosed assets (gross)	2,557,032	2,603,559	2,695,355	(138,323)	(5.1%)	(46,527)	(1.8%)
Foreclosed assets (net)	1,092,118	1,302,277	1,403,550	(311,432)	(22.2%)	(210,159)	(16.1%)
Foreclosed assets Coverage ratio (%)	57.29%	49.98%	47.93%	9.36		7.31	
Texas ratio	72.39%	79.27%	86.35%	(13.96)		(6.88)	
Cost of risk	4.39%	1.06%	0.65%	3.74		3.33	
Liquidity							
LTD (%)	87.78%	89.92%	93.11%	(5.33)		(2.14)	
LCR (%)	217.69%	235.23%	242.21%	(24.52)		(17.54)	
NSFR (%)	131.21%	128.57%	132.68%	(1.47)		2.64	
Commercial Gap position	4,568,296	3,672,320	2,263,652	2,304,644	101.8%	895,976	24.4%
Solvency phased In							
CET1 ratio (%)	13.80%	13.79%	12.68%	1.12		0.01	
Tier 2 ratio (%)	1.67%	1.70%	1.65%	0.02		(0.03)	
Capital ratio (%)	15.47%	15.49%	14.33%	1.14		(0.02)	
Leverage ratio (%)	5.69%	5.71%	6.00%	(0.31)		(0.02)	
Solvency fully loaded							
CET1 ratio (%)	13.28%	13.06%	12.09%	1.19		0.22	
Tier 2 ratio (%)	1.67%	1.71%	1.66%	0.02		(0.03)	
Capital ratio (%)	14.95%	14.77%	13.75%	1.21		0.19	
Leverage ratio (%)	5.54%	5.41%	5.73%	(0.19)		0.13	
Profitability and efficiency							
ROA (%)	0.11%	0.05%	0.15%	(0.04)		0.06	
RORWA (%)	0.25%	0.10%	0.30%	(0.05)		0.15	
ROE (%)	1.67%	0.71%	2.10%	(0.43)		0.96	
Cost-income ratio (%)	20.27%	54.55%	62.08%	(41.81)		(34.28)	
Recurring cost-income ratio (%)	58.80%	62.56%	56.34%	2.46		(3.76)	
Other data							
Cooperative members	1,481,372	1,459,536	1,434,758	46,614	3.2%	21,836	1.5%
Employees	5,357	5,406	5,450	(93)	(1.7%)	(49)	(0.9%)
Branches	909	910	933	(24)	(2.6%)	(1)	(0.1%)

Highlights

Current environment

After the deep economic activity contraction in the first half of 2020 as a result of the COVID-19 sanitary crisis, the Global economy, and particularly the Spanish one, performed a notable recovery in the second half of the year, even with the lockdown measures implemented as a result of the new outbreaks of the pandemic. Despite the fall of -10.8% of the GDP in 2020, the adaptation process of companies and households, the more targeted nature of the restrictions and the slight relaxation of the measures, allowed the year to end with a rebound of +0.4% of quarter-on-quarter GDP, continuing at a negative rate on a year-on-year basis (-9.1%). According to the preliminary data published by the National Statistics Institute (NSI) for the first quarter 2021, Spanish GDP contracted by -0.5% q-o-q, but it moderated the decrease by reducing -4,3% y-o-y. A slight global economic and financial recovery has been observed, which is still asymmetric within the different geographies, as a consequence of their different vaccination rates, the impact of the COVID third wave and the containment measures implemented.

As seen in all previous quarters, not all economic sectors have been equally vulnerable to the crisis, being the agri-food sector the one that has best resisted the effects of the pandemic, having had a positive GDP variation during all quarters of 2020 (+ 6.5%, + 3.7%, + 8.7% year-on-year in the second, third and fourth quarters of the year respectively). This very positive evolution is particularly relevant for the Group, as it has a strengthened position in the agri-food sector (> 15% market share in Spain and the highest percentage of exposure among its peers[1]), providing it with a more resilient position to the effects of the pandemic.

Different public institutions have been updating their economic projections for the coming years, showing a slight improvement, compared to their previous forecasts, but still dependent on the epidemiological evolution , the vaccination rate and the effectiveness of the different economic support measures implemented. These include the Recovery Plan for Europe that the EU Commission, Parliament and EU leaders have put in place to lead the rollout of the crisis and lay the foundations for a modern and sustainable Europe. On December 17, 2020, it was reached the last stage of the next long-term EU budget which, together with NextGenerationEU, constitutes the largest stimulus package ever financed through the EU budget (1.8 trillion euros) and it is designed to boost recovery after the COVID-19 crisis. Within this amount, there are 750,000 million euros from NextGenerationEU that will contribute to repair the economic and social damages caused by the pandemic through

[1]Source: EBA Transparency Exercise Autumn 2020

contributions (i) to the European Recovery and Resilience Mechanism (ii) to the REACT-EU (aid to the Recovery for Cohesion and the Territories of Europe) and (iii) to other European programs such as Horizon 2020, InvestEU, Rural Development or the Just Transition Fund (JTF).

Regarding the forecasts of the different institutions, the Bank of Spain updated its macroeconomic perspectives for the Spanish economy in March 2021, from the ones published in December 2020, incorporating in its scenarios the new information known since then (the preliminary estimates of the Quarterly National Accounting for the fourth quarter of 2020 and the changes observed in the technical assumptions underlying the scenarios construction). The three scenarios show a lower expected recovery for 2021, compared to the scenarios released in December, but a stronger recovery in 2022, stabilizing the growth in 2023[2]: (i) Mild scenario forecasting a GDP recovery of 7.5% in 2021, 5.5% in 2022 (compared to 8.6% and 4.8% respectively released in December) and 1.6% in 2023; (ii) Central scenario, with a recovery of 6% in 2021, improving in 2022 to 5.3% (compared to December's figures of 6.8% and 4.2% respectively) and stabilizing at 1.7% in 2023; and (iii) Severe scenario with a recovery of 3.2% and 4.6% in 2021 and 2022 respectively (compared to the 4.2% and 3.9% recovery shown in December), reaching a growth of 2.2% in 2023.

The forecasts released in March 2021 by the ECB for the Euro Zone for the next years, are halfway between those relative to the central and severe scenarios of the ECB, with a growth of 4% in 2021, 4.1% in 2022 and 2.1% in 2023 (remaining practically unchanged compared to the perspectives released by December 2020).

The IMF also updated its macroeconomic perspectives in April this year, from those released in January, foreseeing a recovery for the Euro Zone of 4.4% year-on-year in 2021 and 3.8% in 2022 and 6.4% for Spain in 2021 and 4.7% in 2022 (improving the forecasts published in its last report of January 2021[3]).

Regarding the forecasts on the employment indicators for March 2021, Bank of Spain foresees a lower increase in the unemployment rate in 2021 compared to the forecasts of December 2020 (between 15.9% of the mild scenario to 18.4% of the severe scenario) with a significant recovery in 2022 (in the range of 13.9% of the mild scenario to 17.2% of the severe scenario), reducing in 2023 from 12.8% of the mild scenario to 16.1% of the severe one, higher than the unemployment rate expectations provided by the ECB for the Euro Zone, which

2 Source: Bank of Spain macroeconomic projections https://www.bde.es/bde/es/areas/analisis-economi/analisis-economi/proyecciones-mac/Proyecciones_macroeconomicas.html.

3 Source: IMF macroeconomic projections https://www.imf.org/en/Publications/WEO/Issues/2021/03/23/world-economic-outlook-april-2021.

foresees an unemployment rate of 8.6% in 2021, 8.1% in 2022 and 7.6% in 2023[4].

Grupo Cooperativo Cajamar uses these macroeconomic perspectives released by the different organizations to prepare its projections for management purposes.

Among the different support measures implemented, the Group has been involved in offering its clients all types of financial measures aligned with the market, in order to continue its financing function to the real economy, and to provide flexibility to those clients who could have temporary payment difficulties as a result of the crisis (the State Loans through the ICO guarantees and the deferral of payments for a specific time implemented through the legal and sectorial moratoria), the improvement of the conditions of the TLTRO3 facility, the maintenance of the temporary permission by the Single Supervisory Mechanism to operate below the capital and liquidity requirements, as well as the flexibility provided by the European Banking Authority and the Bank of Spain for financial entities regarding the accounting classification for exposures that have received financial aid in the framework of COVID-19.

Asset quality

The positive evolution of asset quality during the first quarter of 2021 has been driven both by a reactivation of REOs sales, which already occurred during the last quarter of 2020, and by a better evolution in the reduction of non-performing loans, compared to initial estimates, and especially due to the significant growth in the NPA coverage (both non-performing and foreclosed) that has allowed the NPL coverage ratio to increase up to 69.5% and the foreclosed assets coverage ratio to increase up to 57.3% (compared to 1Q20 figures of 49.8% and 47.9% respectively).

Thus, **the NPL ratio** continues to decline down to 4.5% by the end of this quarter (-1.36% year-on-year, -0.36% quarter-on-quarter), a ratio that is in line with the sector average. In the same way, **the NPA ratio** (including gross foreclosed assets) fell to 11.1% (-2.11% year-on-year, -0.43% quarter-on-quarter).

Quarterly inflows of non-performing loans have achieved the lowest figure in recent years, 56 million euros, while outflows, 155 million euros, improve from those of the previous four quarters. These outflows have been produced through recoveries (38%), foreclosures (31%), and write-offs (31%).

Sales of REOs recovered significantly, amounting to 123 million in gross terms, representing 4.2% of the stock at the beginning of the year (16.7% in

[4] Source: ECB macroeconomic projections https://www.ecb.europa.eu/pub/projections/html/ecb.projections202103_ecbstaff~3f6efd7e8f.en.html#toc.

annualized terms). 65% of the quarterly sales were done to individuals and 35% to legal entities. The average ticket has been c. 111,000 euros (in gross values), without incurring in additional losses.

Stage2 exposures at the end of the quarter represented 8% of the credit risk, being classified into this category those exposures that, due to their sector of activity and the characteristics of the borrower, could be exposed to a higher risk derived from the COVID-19 crisis. The non-performing loans from a prudential point of view (which are not considered non-performing from the accounting point of view) are also included in the stage2 figure. Since June 2020, the Group started to carry out a more special tracking of that part of its loan portfolio that could potentially be most affected by the health crisis, through its **COVID Monitoring Plan**. Since then, a monthly review of those exposures above € 20,000 is carried out, with a special focus on those considered most vulnerable to the crisis, analyzing under expert criteria the possibility of reclassifying them to stage 2, in order to anticipate any possible credit impairment.

The Group is reviewing its **asset quality targets** released in December 2020 as a consequence of: (i) the positive evolution of these ratios during the first quarter of the year, compared to initial expectations, (ii) the resilience that the Group's Balance Sheet is demonstrating, (iii) as well as improved economic forecasts as a result of the positive evolution of the vaccination rate.

Also, in order to accelerate this NPA ratio improvement, the Group does not discard an inorganic reduction of NPAs through a potential portfolio sale.

COVID-19 financing

In the context of the financing support measures implemented to face the economic deterioration due to the COVID-19 crisis, Grupo Cooperativo Cajamar has provided its clients the possibility to access both the legal and sectorial moratoria, as well as the State Guarantee Loans (through the ICO).

At the end of March, the volume of **moratoria** granted (both legal and sectorial) amounted to 1,033 million (4.9% higher than the December 2020 figure), of which 482 million euros are currently outstanding (17% less than in December 2020). Outstanding moratoria over gross loans account for 1.4% (decreasing by 30 bps compared to December 2020). These are mainly aimed at families and 79% have a mortgage guarantee. The percentage in the non-performing figure is 1.2%, although 37% of them has been reclassified as stage2. 29% of moratoria expire between 3 and 6 months.

The volume of **State Guarantee Loans** at the end of March was 1,954 million euros (8% more than in December 2020), mainly targeted to SMEs (70%) and large companies (21%). The percentage of these State Loans over the Group's gross loans account for 5.7% (increasing by 39 bps compared to December 2020). The non-performing rate for these loans is

0.8% and 15% is classified as stage2. Regarding maturities, 80% of the volume expires between 2 and 5 years, although until the end of June 2021 it is possible to request an extension of the term for three additional years.

Solvency and MREL

The **CET1 capital ratio** (phased-in) improved by 112 basis points y-o-y standing at 13,80%, as did the **total capital ratio** with a y-o-y increase of 114 basis points amounting to 15.47% at the end of March.

This y-o-y improvement in the CET1 has been produced due to a capital increase of 114 million euros (49 basis points of CET1), to the reduction of deductions thanks, among others, to the early amortization of goodwill for 63 million euros (27 basis points) and the decrease in reserves of 27 million (-12 basis points) mainly due to the IFRS9 calendar effect. The 230 million decrease in risk-weighted assets has increased the CET1 by 14 basis points. These capital ratios do not include the 1Q21 results, which would have increased the CET1 ratio by 48 additional bps and the Total Capital ratio by 50 additional bps as of March 2021 (proforma figures).

The ECB notified the Group in November that the 2020 capital requirements will continue to apply in 2021, that is the capital requirement of 13%, bringing the MDA distance to 297 basis points (547 considering the transitory and extraordinary measure to allow entities to operate below the capital conservation buffer of 250 basis points, that was implemented by the ECB).

The Group has currently two T2 subordinated debt instruments in the market: 100 million euros from T2 CAJAMA 9 with call date in November 2021 and 300 million euros from T2 CAJAMA 7 ¾ with call date in June 2022. Given the proximity of the call dates, the Group is considering pre-financing both issues and replacing them with a benchmark issue and, therefore, more liquid.

GCC received in June 2020 from the Bank of Spain the formal notification of the MREL requirement on a consolidated basis, determined by the SRB. Based on this latest update and on the financial and prudential information available as of 31st December 2018, GCC must reach an MREL of 11.42% in terms of total liabilities and own funds (TLOF) equivalent to 21.76% in terms of RWAs, of which 8.66% (16.50% in terms of RWAs) must be covered with subordinated instruments. This requirement can be met with non-subordinated instruments up to 2.2% of the total risk exposure.

Under these parameters and in accordance with the Group's projections, the MREL issuance needs are estimated at around 1,500 million euros, with a preliminary compliance date in January 2024. The Group is waiting to receive during the first quarter of the year, the updated MREL requirement, which could incorporate an interim requirement for January 2022, as well as knowing if the compliance date is maintained or postponed from January 2024.

Based on current MREL needs forecast, the Group has planned to issue MREL debt at a rate of 500 million euros per year, depending on the requirements that are finally communicated.

Liquidity

Customer deposits continued their growth for the twelfth consecutive quarter, growing in the last quarter by 2.8% (993 million euros), mainly driven by households and SMEs (+ 14.6% year-on-year). This favors a further improvement in the loan to deposits (LTD) ratio to 87.78%.

Available liquidity amounts to 11,316 million euros, including both high quality liquid assets (HQLA) as well as other liquid assets and deposits with central banks. In addition, the Group has an additional issuance capacity of 3,640 million euros of covered bonds.

Regulatory liquidity ratios are well above requirements: 217.69% the LCR ratio and 131.21% the NSFR ratio.

The Group has made use of the maximum available volume from the TLTRO3 ECB facility through four dispositions with maturities between December 2022 and March 2024, reaching 10,431 million euros after increasing the volume by additional 949 million euros this quarter taking advantage of the increase in the threshold of the eligible loans portfolio to 55%.

Results

The two most noteworthy aspects in the quarterly results are: i) the accounting of the 50 additional basis points coming from the TLTRO3 facility, including the amount not accounted for during 2020, and ii) the extraordinary results obtained by the ALCO portfolio sale that have been used to strengthen the NPA coverage, increasing the cost of risk up to 4.39% (0,88% recurring), and to early amortize intangible assets in order to reinforce the Group's solvency.

Thus, the **net interest margin** for the quarter amounts to 189 million euros, of which approximately 25 million correspond to the amount accrued during 2020 of the 50 additional basis points of the TLTRO3 (conditional on compliance with a set of requirements), not previously accounted for following a prudent approach. This explains the year-on-year growth of 27.7% (41 million euros) in this figure (+ 17.3% in quarterly terms).

Dividend income until March (0.5 million euros) fell 45.8% compared to the first quarter of 2020, due to the sale in 2020 of most of the listed equity instruments portfolio, which was created to generate this income (9 million euros in dividends during 2020). In this way, this portfolio of shares decreased from 206 million euros at the end of 2019 to 30 million euros at the end of 2020. Therefore, it is expected that dividend income in 2021 will decrease substantially compared to the previous year (but avoiding volatility and reducing RWAs).

Commissions in the quarter amounted to 54 million euros, 14.1% less than in the 1Q20 (-1.9% compared to 4Q20). Most of this negative y-o-y difference of 8 million euros corresponds to a non-recurring fee received in the first quarter of 2020 for the fulfillment of the asset management business plan (5.4 million euros). The other impact comes as a result of the cost of the ICO guarantee for the State loans granted in the context of the COVID-19 crisis (2.2 million euros in the quarter) and of the reduction of overdraft fees (2 million euros).

Gains / losses on financial assets in the quarter amounted to 461 million euros, as a consequence of the non-recurring result generated by the sale of the sovereign bond portfolio. These securities have been reinvested in EU sovereign debt, maintaining a similar average duration (including interest rate hedging derivatives) to the previous portfolio. The capital gains generated have been used to reinforce the balance sheet (coverage and solvency).

The **result of other operating income and expenses** is -12 million euros, mainly due to the contribution to the Deposit Guarantee Fund and the Single Resolution Fund (-15.6 million euros), contribution that increases by 1,3 million euros compared to the first quarter of 2020.

With all this, the **gross margin** for the quarter amounted to 704 million euros, 205% more than in the same period of the previous year (+212% compared to the previous quarter).

Operating expenses in the quarter stood at 143 million euros, with a year-on-year reduction of -2.4% (-2.9% quarter-on-quarter), thanks to the reduction in both personnel expenses (-2.5% year-on-year, -2.9% quarterly) and general operating expenses (-2.2% year-on-year, -2.9% quarterly).

The **pre-provision profit** stood at 561 million euros. The efficiency ratio improves significantly, thanks to the extraordinary results, to 20.3% and the recurring efficiency ratio stands at 58.8% (compared to the 66.6% average efficiency ratio for the European sector as of June 2020[5]).

Provisions totaled 44 million euros until March, following a conservative approach given the uncertainty caused by the COVID crisis, the cost in which the Group could incur when refinancing its subordinated debt and any other type of contingencies.

Impairment losses on financial assets, 189 million euros in the quarter, have allowed the NPL coverage ratio to increase by 19.7 points (+10.6 points in quarterly terms), and at the same time the impairment losses on non-financial assets of 229 million euros, including 59 million euros due to the write-down of intangible assets, allowed the foreclosed assets coverage to increase by 9.4 points

[5] Source: EBA Transparency Exercise June 2020 https://tools.eba.europa.eu/interactive-tools/2020/powerbi/tr20_2_visualisation_page.html.

year-on-year (+7.3 points quarter-on-quarter), to 57.3% and improved by 25 bps the CET1 capital by reducing deductions.

After an increase of 34 million in taxes (mainly due to portfolio capital gains realized), **the consolidated net profit** amounted to 14 million euros by March, 18.7% lower than the same period of the previous year, but 53% higher in quarterly terms.

Streamlining

Grupo Cooperativo Cajamar ends the quarter with a network of 909 branches (24 less than in March 2020). During the first quarter, the Group has opened a new office in the province of Pontevedra, expanding its presence in Galicia motivated by its core focus on the agri-food sector. The workforce stands at 5,375 employees (93 less than in March 2020). This commercial network allows Grupo Cooperativo Cajamar to have a solid distribution of products and services, especially non-banking ones, and to facilitate close monitoring of the clients most affected by the COVID-19 crisis in order to prevent any credit deterioration.

Rating

On the 26th of November 2020, S&P Global Ratings and DBRS Morningstar started to assign credit ratings to Cajamar and BCC, the two entities of Grupo Cooperativo Cajamar that have debt instruments issued in the market. The long-term rating assigned by S&P has been BB, with a stable outlook, and BB (high) with a negative outlook in the case of DBRS. On the other hand, in January 2021 it was communicated the decision of not renewing the contractual agreement with Fitch Ratings, who announced the withdrawal of the rating and its update on the 20th January 2021, affirming the long-term rating at BB- and the short-term rating at B, and revising the Outlook from negative to stable.

Sustainability

Grupo Cooperativo Cajamar is known for its social cooperative-based nature, its mission and vision, its ethical management system and its conviction around the promotion of the social economy as a socio-economic model that aims to put the financial resources at the service of people and ideas.

Grupo Cooperativo Cajamar carries out I+D+I projects in agro-sustainability, food and health, bio-economy and greenhouse technology and transfers knowledge to companies, farmers, professionals and researchers, through its experimental centers in Almería and Valencia. In December the Group put in place the "Plataforma Tierra" (www.plataformatierra.es), which is an internet website that provides provide differential digital services to this sector.

The Group is committed to socially responsible investment through the establishment of exclusion criteria or unwanted relationships, while having also positive criteria.

In August, Sustainalytics rating agency assigned Grupo Cooperativo Cajamar an ESG rating of 13.7 (within the low risk range). However, recently the company has carried out a revision of one of the factors, giving it more weight. This fact has led to an increase in the Group's valuation of 0.7, from 13.7 to 14.4, which continues to position the Group as a leader among the main Spanish banking entities within the diversified banking sub-industry (retail). Evaluating the classification by subject, the Group has an insignificant risk in product governance and human capital and a low risk in privacy and data security, business ethics and ESG-Finance integration.

The international organization 'Carbon Disclosure Project' (CDP) has placed the Group in the 'Leadership' category with an A- valuation, which places it among the leading companies in managing the carbon footprint and risks derived from climate change. This assessment leads the Group above the average for the financial sector (B), Europe (C) and the world average (C).

In December, the Board of Directors approved the inclusion in the Risk Apetite Framework (RAF) of two climate indicators: The Concentration indicator in Carbon-Intensive sectors (CIC) and the Concentration indicator in sectors according to Environmental Risks (CRA).

Within the scope of its Sustainability Policy, the Board of Directors of Banco de Crédito Social Cooperativo has approved the frameworks for future bond issuances with positive environmental or social criteria, commonly known as 'green bonds' and 'social bonds'. This is debt, issued by public or private institutions, from which funds will be allocated to the financing or refinancing projects or assets that are sustainable from an environmental and social point of view.

The Group has a supplier approval process and 100% of the approved suppliers have already committed to comply with the Principles of the Global Compact.

Grupo Cooperativo Cajamar has attached to a significant number of initiatives and protocols, which include:

- Principles for Responsible Banking of the UN
- Carbon Disclosure Project
- Climate Change Cluster
- Transparency, Governance and Integrity Cluster
- Social Impact Cluster of Forética
- Global Reporting Initiative of Forética
- United Nations Global Compact of Forética
- Women’s Empowerment Principles
- Charter Diversity
- European Association of Co-operative Banks
- SpainSIF
- Task Force on Climate-related Financial Disclosures
- RE100

Financial performance

Funds under management

(EUR Thousands)	31/03/2021	31/12/2020	31/03/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Sight deposits	31,042,719	29,707,433	25,169,550	5,873,169	23.3%	1,335,286	4.5%
Term deposits	5,205,969	5,547,915	6,473,614	(1,267,645)	(19.6%)	(341,946)	(6.2%)
Customer deposits	**36,248,688**	**35,255,348**	**31,643,164**	**4,605,524**	**14.6%**	**993,340**	**2.8%**
On-balance sheet retail funds	**36,248,688**	**35,255,348**	**31,643,164**	**4,605,524**	**14.6%**	**993,340**	**2.8%**
Bonds and other securities *	1,816,395	1,857,990	2,748,806	(932,411)	(33.9%)	(41,595)	(2.2%)
Subordinated liabilities	416,844	400,621	410,702	6,142	1.5%	16,223	4.0%
Central counterparty deposits	99,838	1,381,189	2,821,114	(2,721,276)	(96.5%)	(1,281,351)	(92.8%)
Financial institutions	766,917	764,014	746,445	20,472	2.7%	2,903	0.4%
ECB	10,349,648	9,449,530	5,646,412	4,703,236	83.3%	900,118	9.5%
Wholesale funds	**13,449,642**	**13,853,344**	**12,373,479**	**1,076,163**	**8.7%**	**(403,702)**	**(2.9%)**
Total balance sheet funds	**49,698,330**	**49,108,692**	**44,016,643**	**5,681,687**	**12.9%**	**589,638**	**1.2%**
Mutual funds	3,435,094	3,122,216	2,602,384	832,710	32.0%	312,878	10.0%
Pension plans	901,856	875,176	857,221	44,635	5.2%	26,680	3.0%
Savings insurances	623,830	629,182	660,922	(37,092)	(5.6%)	(5,352)	(0.9%)
Fixed-equity income	475,842	429,654	378,207	97,635	25.8%	46,188	10.8%
Off-balance sheet funds	**5,436,621**	**5,056,227**	**4,498,734**	**937,887**	**20.8%**	**380,394**	**7.5%**
Customer funds under mgment	**41,685,309**	**40,311,575**	**36,141,898**	**5,543,411**	**15.3%**	**1,373,734**	**3.4%**
Funds under management	**55,134,951**	**54,164,919**	**48,515,377**	**6,619,574**	**13.6%**	**970,032**	**1.8%**

* Covered bonds, territorial bonds and securitization.

Loans and advances to customers

(EUR Thousands)	31/03/2021	31/12/2020	31/03/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
General governments	1,305,680	924,491	598,579	707,101	118.1%	381,189	41.2%
Other financial corporations	1,109,457	1,354,289	1,259,375	(149,918)	(11.9%)	(244,832)	(18.1%)
Non-financial corporations	14,038,986	13,945,984	11,982,748	2,056,238	17.2%	93,002	0.7%
Households	17,449,201	17,505,469	17,678,853	(229,652)	(1.3%)	(56,268)	(0.3%)
Loans to customers (gross)	**33,903,324**	**33,730,233**	**31,519,555**	**2,383,769**	**7.6%**	**173,091**	**0.5%**
Of which:							
Real estate developers	722,574	753,508	832,509	(109,935)	(13.2%)	(30,934)	(4.1%)
Performing loans to customers	32,344,059	32,071,928	29,626,702	2,717,357	9.2%	272,131	0.8%
Non-performing loans	1,559,265	1,658,305	1,892,853	(333,588)	(17.6%)	(99,040)	(6.0%)
Other loans *	-	-	-	-	-	-	-
Debt securities from customers	**459,931**	**473,888**	**387,260**	**72,671**	**18.8%**	**(13,957)**	**(2.9%)**
Gross Loans	**34,363,255**	**34,204,121**	**31,906,815**	**2,456,440**	**7.7%**	**159,134**	**0.5%**
Performing Loans	**32,803,990**	**32,545,816**	**30,013,962**	**2,790,028**	**9.3%**	**258,174**	**0.8%**
Credit losses and impairment	(1,083,302)	(977,014)	(942,553)	(140,749)	14.9%	(106,288)	10.9%
Total lending	**33,279,953**	**33,227,107**	**30,964,264**	**2,315,689**	**7.5%**	**52,846**	**0.2%**
Off-balance sheet risks							
Contingent risks	744,385	757,314	740,107	4,278	0.6%	(12,929)	(1.7%)
of which: non-performing contingent risks	7,143	8,570	7,785	(642)	(8.2%)	(1,427)	(16.7%)
Total risks	**35,107,640**	**34,961,435**	**32,646,922**	**2,460,718**	**7.5%**	**146,205**	**0.4%**
Non-performing total risks	**1,566,408**	**1,666,875**	**1,900,638**	**(334,230)**	**(17.6%)**	**(100,467)**	**(6.0%)**

* Mainly reverse repurchase agreements

Asset quality

Defaulting debtors

(EUR Thousands)	31/03/2021	31/12/2020	31/03/2020	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Non-performing total risks	1,566,408	1,666,875	1,900,638	(334,230)	(17.6%)	(100,467)	(6.0%)
Total risks	35,107,640	34,961,435	32,646,922	2,460,718	7.5%	146,205	0.4%
NPL ratio (%)	**4.46%**	**4.77%**	**5.82%**	**(1.36)**		**(0.31)**	
Gross loans coverage	1,083,306	977,020	942,553	140,753	14.9%	106,286	10.9%
NPL coverage ratio (%)	**69.48%**	**58.92%**	**49.80%**	**19.68**		**10.56**	
Foreclosed Assets (gross)	2,557,032	2,603,559	2,695,355	(138,323)	(5.1%)	(46,527)	(1.8%)
Foreclosed Assets Coverage	1,464,913	1,301,282	1,291,805	173,109	13.4%	163,632	12.6%
Foreclosed assets coverage ratio (%)	**57.29%**	**49.98%**	**47.93%**	**9.36**		**7.31**	
Foreclosed assets coverage with w/o	**62.03%**	**55.41%**	**53.42%**	**8.61**		**6.62**	
NPA ratio (%)	**11.15%**	**11.58%**	**13.26%**	**(2.11)**		**(0.43)**	
NPA coverage (%)	**61.91%**	**53.46%**	**48.70%**	**13.21**		**8.45**	
NPA coverage with w/o (%)	**64.65%**	**56.68%**	**52.02%**	**12.63**		**7.97**	

Foreclosed assets (*)

	31/03/2021	31/12/2020	31/03/2020	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Foreclosed assets (gross)	**2,557,032**	**2,603,559**	**2,695,355**	**(138,323)**	**(5.1%)**	**(46,527)**	**(1.8%)**
Residential assets	**1,160,159**	**1,209,392**	**1,281,170**	**(121,011)**	**(9.4%)**	**(49,233)**	**(4.1%)**
Of which: under construction	222,295	225,801	225,228	(2,933)	(1.3%)	(3,507)	(1.6%)
Commercial assets	**1,373,949**	**1,385,299**	**1,405,684**	**(31,736)**	**(2.3%)**	**(11,351)**	**(0.8%)**
Of which: rustic land	44,633	45,899	59,081	(14,448)	(24.5%)	(1,267)	(2.8%)
Of which: under construction	1,543	2,415	2,168	(624)	(28.8%)	(872)	(36.1%)
Of which: urban land	1,024,039	1,036,095	1,026,765	(2,726)	(0.3%)	(12,056)	(1.2%)
Of which: developable land	9,981	9,972	9,893	88	0.9%	8	0.1%
Of which: warehouses	293,753	290,917	307,778	(14,025)	(4.6%)	2,836	1.0%
Other	**22,924**	**8,868**	**8,501**	**14,423**	**169.7%**	**14,056**	**158.5%**
Foreclosed assets (net)	**1,092,118**	**1,302,277**	**1,403,550**	**(311,432)**	**(22.2%)**	**(210,159)**	**(16.1%)**
Residential assets	**594,003**	**704,714**	**771,001**	**(176,999)**	**(23.0%)**	**(110,711)**	**(15.7%)**
Of which: under construction	98,144	106,581	110,407	(12,263)	(11.1%)	(8,437)	(7.9%)
Commercial assets	**484,314**	**591,946**	**627,708**	**(143,394)**	**(22.8%)**	**(107,632)**	**(18.2%)**
Of which: rustic land	16,381	20,980	23,947	(7,566)	(31.6%)	(4,599)	(21.9%)
Of which: under construction	670	1,069	953	(283)	(29.7%)	(398)	(37.3%)
Of which: urban land	318,548	396,127	417,446	(98,898)	(23.7%)	(77,579)	(19.6%)
Of which: developable land	2,311	2,793	2,241	70	3.1%	(481)	(17.2%)
Of which: warehouses	146,403	170,977	183,120	(36,717)	(20.1%)	(24,575)	(14.4%)
Other	**13,802**	**5,618**	**4,841**	**8,961**	**185.1%**	**8,184**	**145.7%**
Coverage (%)	**57.29%**	**49.98%**	**47.93%**	**9.36**		**7.31**	
Residential assets	**48.80%**	**41.73%**	**39.82%**	**8.98**		**7.07**	
Of which: under construction	55.85%	52.80%	50.98%	4.87		3.05	
Commercial assets	**64.75%**	**57.27%**	**55.35%**	**9.41**		**7.48**	
Of which: rustic land	63.30%	54.29%	59.47%	3.83		9.01	
Of which: under construction	56.56%	55.75%	56.03%	0.53		0.81	
Of which: urban land	68.89%	61.77%	59.34%	9.55		7.13	
Of which: developable land	76.84%	72.00%	77.34%	(0.50)		4.85	
Of which: warehouses	50.16%	41.23%	40.50%	9.66		8.93	
Other	**39.79%**	**36.65%**	**43.05%**	**(3.26)**		**3.14**	

(*) RE Investments not included.

REOs breakdown

	31/03/2021	31/12/2020	31/03/2020	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
REOs (gross)	**2,897,636**	**2,944,384**	**2,994,466**	**(96,829)**	**(3.2%)**	**(46,748)**	**(1.6%)**
Foreclosed assets	**2,557,032**	**2,603,559**	**2,695,355**	**(138,323)**	**(5.1%)**	**(46,527)**	**(1.8%)**
Non-current assets held for sale	478,363	501,822	536,704	(58,340)	(10.9%)	(23,459)	(4.7%)
Inventories	2,078,669	2,101,737	2,158,651	(79,983)	(3.7%)	(23,069)	(1.1%)
RE Investments	**340,604**	**340,825**	**299,111**	**41,494**	**13.9%**	**(221)**	**(0.1%)**
REOs (net)	**1,267,779**	**1,497,535**	**1,578,660**	**(310,880)**	**(19.7%)**	**(229,756)**	**(15.3%)**
Foreclosed assets	**1,092,118**	**1,302,277**	**1,403,550**	**(311,432)**	**(22.2%)**	**(210,159)**	**(16.1%)**
Non-current assets held for sale	221,523	271,171	300,139	(78,616)	(26.2%)	(49,648)	(18.3%)
Inventories	870,595	1,031,107	1,103,411	(232,816)	(21.1%)	(160,512)	(15.6%)
RE Investments	**175,661**	**195,258**	**175,110**	**551**	**0.3%**	**(19,597)**	**(10.0%)**
REOs (% coverage)	**56.25%**	**49.14%**	**47.28%**	**8.97**		**7.11**	
Foreclosed assets	**57.29%**	**49.98%**	**47.93%**	**9.36**		**7.31**	
Non-current assets held for sale	53.69%	45.96%	44.08%	9.61		7.73	
Inventories	58.12%	50.94%	48.88%	9.23		7.18	
RE Investments	**48.43%**	**42.71%**	**41.46%**	**6.97**		**5.72**	

NPL evolution	1Q20	2Q20	3Q20	4Q20	1Q21	Last 4 quarters
Inflows	80	65	58	60	56	240
Outflows	-136	-153	-118	-147	-155	-573
Variation	**-55**	**-87**	**-60**	**-87**	**-99**	**-334**

Million euros, gross

REOs evolution	1Q20	2Q20	3Q20	4Q20	1Q21	Last 4 quarters
Inflows	75	68	45	49	76	238
Outflows	-72	-57	-56	-100	-123	-335
Variation	**3**	**11**	**-10**	**-51**	**-47**	**-97**

Million euros, gross

Results

Consolidated P&L at the end of the quarter

(EUR Thousands)	31/03/2021	%ATM	31/03/2020	%ATM	y-o-y Abs.	y-o-y Abs.
Interest income	212,051	1.59%	172,376	1.45%	39,675	23.0%
Interest expenses	(23,524)	(0.18%)	(24,720)	(0.21%)	1,196	(4.8%)
NET INTEREST INCOME	**188,527**	**1.41%**	**147,656**	**1.24%**	**40,871**	**27.7%**
Dividend income	463	0.00%	855	0.01%	(392)	(45.8%)
Income from equity-accounted method	10,444	0.08%	6,937	0.06%	3,507	50.6%
Net fees and commissions	54,368	0.41%	63,322	0.53%	(8,954)	(14.1%)
Gains (losses) on financial transactions	461,075	3.45%	16,669	0.14%	444,406	2666.1%
Exchange differences [gain or (-) loss], net	883	0.01%	(243)	-	1,126	(463.4%)
Other operating incomes/expenses	(12,125)	(0.09%)	(4,094)	(0.03%)	(8,031)	196.2%
of which: Transfer to Education/Devpment Fund	*(28)*	-	*(621)*	*(0.01%)*	*593*	*(95.6%)*
GROSS INCOME	**703,635**	**5.26%**	**231,102**	**1.94%**	**472,533**	**204.5%**
Administrative expenses	(125,770)	(0.94%)	(128,892)	(1.08%)	3,122	(2.4%)
Personnel expenses	(80,763)	(0.60%)	(82,857)	(0.70%)	2,094	(2.5%)
Other administrative expenses	(45,007)	(0.34%)	(46,036)	(0.39%)	1,029	(2.2%)
Depreciation and amortisation	(16,889)	(0.13%)	(14,585)	(0.12%)	(2,304)	15.8%
PRE-PROVISION PROFIT	**560,976**	**4.20%**	**87,625**	**0.74%**	**473,351**	**540.2%**
Provisions or (-) reversal of provisions	(44,448)	(0.33%)	(1,658)	(0.01%)	(42,790)	2580.8%
Impairment losses on financial assets	(189,021)	(1.41%)	(57,003)	(0.48%)	(132,018)	231.6%
OPERATING INCOME	**327,507**	**2.45%**	**28,964**	**0.24%**	**298,543**	**1030.7%**
Impairment losses on non financial assets	(229,481)	(1.72%)	(1,002)	(0.01%)	(228,479)	22802.3%
Gains or (-) losses on derecognition of non financial assets	(8,660)	(0.06%)	(6,407)	(0.05%)	(2,253)	35.2%
Profit or (-) loss from non-current assets	(40,136)	(0.30%)	(2,931)	(0.02%)	(37,205)	1269.4%
PROFIT BEFORE TAX	**49,229**	**0.37%**	**18,624**	**0.16%**	**30,605**	**164.3%**
Tax	(35,196)	(0.26%)	(1,363)	(0.01%)	(33,833)	2482.3%
CONSOLIDATED NET PROFIT	**14,033**	**0.10%**	**17,261**	**0.15%**	**(3,228)**	**(18.7%)**

Quarterly results

(EUR Thousands)	1Q21	4Q20	3Q20	2Q20	1Q20	q-o-q Abs.	q-o-q Abs.
Interest income	212,051	180.610	175.449	171.714	172.376	31,441	17.4%
Interest expenses	(23,524)	(19.875)	(23.822)	(24.301)	(24.720)	(3,649)	18.4%
NET INTEREST INCOME	**188,527**	**160.736**	**151.627**	**147.413**	**147.656**	**27,791**	**17.3%**
Dividend income	463	2.956	3.107	1.960	855	(2,493)	(84.3%)
Income from equity-accounted method	10,444	9.388	7.896	10.618	6.937	1,056	11.3%
Net fees and commissions	54,368	55.449	54.825	51.388	63.322	(1,081)	(1.9%)
Gains (losses) on financial transactions	461,075	9.607	9.225	180.041	16.669	451,468	4699.4%
Exchange differences [gain or (-) loss], net	883	456	656	662	(243)	427	93.7%
Other operating incomes/expenses	(12,125)	(12.958)	(14.853)	(12.133)	(4.094)	833	(6.4%)
of which:Transfer to EDF	*(28)*	*(122)*	*(599)*	*(11)*	*(621)*	*94*	*(77.4%)*
GROSS INCOME	**703,635**	**225.634**	**212.483**	**379.948**	**231.102**	**478,001**	**211.8%**
Administrative expenses	(125,770)	(129.497)	(128.956)	(123.705)	(128.892)	3,727	(2.9%)
Personnel expenses	(80,763)	(83.166)	(81.031)	(80.315)	(82.857)	2,403	(2.9%)
Other administrative expenses	(45,007)	(46.331)	(47.925)	(43.389)	(46.036)	1,324	(2.9%)
Depreciation and amortisation	(16,889)	(17.173)	(16.080)	(15.184)	(14.585)	284	(1.7%)
PRE-PROVISION PROFIT	**560,976**	**78.964**	**67.448**	**241.059**	**87.625**	**482,012**	**610.4%**
Provisions or (-) reversal of provisions	(44,448)	(10.465)	(2.301)	(27.907)	(1.658)	(33,983)	324.7%
Impairment losses on financial assets	(189,021)	(66.458)	(36.149)	(151.372)	(57.003)	(122,563)	184.4%
OPERATING INCOME	**327,507**	**2.040**	**28.998**	**61.780**	**28.964**	**325,467**	**15954.3%**
Impairment losses on non financial assets	(229,481)	(5.886)	(28.990)	(31.384)	(1.002)	(223,595)	3798.8%
Gains on derecognition of non fin assets	(8,660)	859	2.012	(10.652)	(6.407)	(9,519)	(1108.1%)
Profit or (-) loss from non-current assets	(40,136)	(2.879)	(1.943)	(9.495)	(2.931)	(37,257)	1294.1%
PROFIT BEFORE TAX	**49,229**	**(5.865)**	**77**	**10.248**	**18.624**	**55,094**	**(939.4%)**
Tax	(35,196)	15.038	(3.737)	(9.262)	(1.363)	(50,234)	(334.0%)
CONSOLIDATED NET PROFIT	**14,033**	**9.174**	**(3.660)**	**986**	**17.261**	**4,859**	**53.0%**

Solvency

Phased in (EUR Thousands)	31/03/2021	31/12/2020	31/03/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Capital	3,096,124	3,033,545	2,981,886	114,237	3.8%	62,579	2.1%
Reserves	451,243	501,870	478,424	(27,181)	(5.7%)	(50,627)	(10.1%)
AFS Surplus	(6,931)	(3,825)	(69,983)	63,052	(90.1%)	(3,106)	81.2%
Capital deductions	(332,660)	(386,185)	(414,099)	81,439	(19.7%)	53,525	(13.9%)
Ordinary Tier 1 Capital	**3,207,775**	**3,145,405**	**2,976,228**	**231,547**	**7.8%**	**62,370**	**2.0%**
CET1 ratio (%)	**13.80%**	**13.79%**	**12.68%**	**1.12**		**0.01**	
Tier2 Capital	**388,000**	**388,000**	**388,000**	-	-	-	-
Tier 2 ratio (%)	**1.67%**	**1.70%**	**1.65%**	**0.02**		**(0.03)**	
Eligible capital	**3,595,775**	**3,533,405**	**3,364,228**	**231,547**	**6.9%**	**62,370**	**1.8%**
Capital ratio (%)	**15.47%**	**15.49%**	**14.33%**	**1.14**		**(0.02)**	
Total RWAs	**23,243,753**	**22,812,260**	**23,473,589**	**(229,836)**	**(1.0%)**	**431,493**	**1.9%**
Credit risk	21,353,263	21,124,124	21,828,684	(475,421)	(2.2%)	229,139	1.1%
Operational risk	1,557,390	1,557,390	1,522,646	34,744	2.3%	-	-
Other risk	333,100	130,746	122,259	210,841	172.5%	202,354	154.8%

Fully loaded (EUR Thousands)	31/03/2021	31/12/2020	31/03/2020	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Capital	3,096,124	3,033,545	2,981,886	114,237	3.8%	62,579	2.1%
Reserves	324,825	325,925	334,236	(9,410)	(2.8%)	(1,100)	(0.3%)
AFS Surplus	(6,931)	(3,825)	(69,983)	63,052	(90.1%)	(3,106)	81.2%
Capital deductions	(332,660)	(386,185)	(414,099)	81,439	(19.7%)	53,525	(13.9%)
Ordinary Tier 1 Capital	**3,081,357**	**2,969,460**	**2,832,040**	**249,318**	**8.8%**	**111,897**	**3.8%**
CET1 ratio (%)	**13.28%**	**13.06%**	**12.09%**	**1.19**		**0.22**	
Tier2 Capital	**388,000**	**388,000**	**388,000**	-	-	-	-
Tier 2 ratio (%)	**1.67%**	**1.71%**	**1.66%**	**0.02**		**(0.03)**	
Eligible capital	**3,469,357**	**3,357,460**	**3,220,040**	**249,318**	**7.7%**	**111,897**	**3.3%**
Capital ratio (%)	**14.95%**	**14.77%**	**13.75%**	**1.21**		**0.19**	
Total RWAs	**23,199,866**	**22,733,182**	**23,421,583**	**(221,717)**	**(0.9%)**	**466,684**	**2.1%**
Credit risk	21,309,377	21,045,046	21,776,678	(467,301)	(2.1%)	264,331	1.3%
Operational risk	1,557,390	1,557,390	1,522,646	34,744	2.3%	-	-
Other risk	333,099	130,746	122,259	210,840	172.5%	202,353	154.8%

Liquidity

	1Q21	4T20	1Q20	y-o-y	q-o-q
				Abs.	Abs.
LTD (%)	87.78%	89,92%	93.11%	(5.33)	(2.14)
LCR (%)	217.69%	235,23%	242.21%	(24.52)	(17.54)
NSFR (%)	131.21%	128,57%	132.68%	(1.47)	2.64

Glossary of terms on alternative performance measures

Grupo Cooperativo Cajamar uses in its quarterly results presentations published on its website, issue prospectuses, presentations to investors and internally in its business monitoring reports, business indicators as per the applicable accounting standards (IFRS), although it also uses additional, unaudited measures commonly used in the banking sector (Alternative Performance Measures or APMs), as indicators about the business and the economic-financial position of Grupo Cooperativo Cajamar, which allows for comparison with other entities.

These measures (APMs) are calculated in accordance with the European Securities and Markets Authority Guidelines (ESMA/2015/1415es, of 5 October 2015), to facilitate the reporting transparency for the protection of investors in the European Union. The measures used by Grupo Cooperativo Cajamar and their definitions are given below:

(IN ALPHABETICAL ORDER)

	Measure	Definition and calculation
1	Average Total Assets (ATA)	Average of the end-of-quarter figures since the previous December, inclusive.
2	Branches	Total branches reported to Bank of Spain (includes part-time branches, or "ventanillas", and excludes financial agencies).
3	Business gap	Difference between the numerator and the denominator of the Loan To Deposits ratio.
4	Cooperative members	Owners of at least one contribution to the equity capital of the credit cooperatives (both companies and individuals).
5	Cost of Risk (%)	Annualised total impairment losses/ Average Gross Loans and REOs.
6	Cost-income ratio (%)	(Administrative expenses + Depreciation and amortisation) / Gross income.
7	Customer funds under management	On-Balance sheet retail funds + Off-balance sheet funds
8	Customers' deposits	Sight deposits + Term deposits
9	Customers' spread (%)	Calculated as the difference between the Average revenue of loans to customers gross and the Average cost of customer deposits (sight deposits and term deposits)
10	Debt securities from customers	Portfolio of Senior debt securities of big enterprises.
11	Employees	SIP's total employees, excluding temporary and pre-retired employees
12	Foreclosed assets (gross)	REOs excluding RE investments.
13	Foreclosed assets (net)	Foreclosed assets (gross) – Total foreclosed assets coverage
14	Foreclosed assets coverage ratio (%)	Foreclosed assets coverage / Foreclosed assets (gross)
15	Foreclosed assets coverage ratio with debt forgiveness (%)	Foreclosed assets coverage (including debt forgiveness in the foreclosure procedure)/ Foreclosed assets (gross) (including debt forgiveness in the foreclosure procedure)
16	Funds under management	Total balance sheet funds + Off-balance-sheet funds
17	Gross Loans	Loans to customers (gross) + Other loans (reverse repurchase agreements) + Debt securities from customers
18	Impairment losses	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss + Impairment or (-) reversal of impairment on non-financial assets + Impairment or reversal of impairment of investments in joint ventures or associates (net)
19	Loan to deposits ratio (%)	Net loans to customers / (Customer's deposits + Net issued securitisations + Brokered loans)
20	Net Interest Income o/ATA (%)	Net interest income / Average total assets
21	Non-performing assets (NPA)	Non-performing loans + Foreclosed assets (gross)
22	Non-performing Total risks	Non-performing loans + non-performing contingent risks
23	NPA coverage ratio (%)	(Gross loans coverage + Foreclosed assets coverage) / (Non-performing loans + Foreclosed assets (gross))

24	NPA coverage with debt forgiveness (%)	(Gross loans coverage + Foreclosed assets coverage + debt forgiveness) / (Non-performing loans + Foreclosed assets (gross) + debt forgiveness)
26	NPL coverage ratio (%)	Gross loans coverage / Non-performing loans
25	NPA ratio (%)	(Non-performing loans + Foreclosed assets (gross)) / (Gross loans+ Foreclosed assets (gross))
27	NPL ratio (%)	(Non-performing loans +non-performing contingent risks) / (Gross loans + contingent risks)
28	Off-balance sheet funds	Mutual funds + Pension plans + Saving insurance + Fixed-equity income
29	On-Balance sheet retail funds	Sight deposits + Term deposits + Other funds (repurchase agreements)
30	Operating expenses	Personnel expenses + Other administrative expenses + Depreciation and amortisation
31	Performing Loans	Gross loans – Non-performing loans
32	Performing Loans to customers	Loans to customers (gross) – Non-performing loans
33	Recurring cost-income ratio (%)	Operating expenses / Recurring gross income
34	Recurring Gross Income	Gross income without extraordinary results included in Gains (losses) on financial transactions and without mandatory transfers to the Education and Development Fund included in Other operating income/expenses
35	Recurring Pre-Provision Profit	Recurring gross income – Operating expenses
36	RED Loans	Real estate development loans
37	REOs	Foreclosed assets + Real Estate investments
38	ROA (%)	Annualisation of the following quotient: Consolidated net profit / Average total assets (average of the end-of-quarter figures since the previous December, inclusive)
39	ROE (%)	Annualisation of the following quotient: Consolidated net profit / Average total equity (average of the end-of-quarter figures since the previous December, inclusive)
40	RORWA (%)	Annualisation of the following quotient: Consolidated net profit / Average risk-weighted assets (average of the end-of-quarter figures since the previous December, inclusive)
41	Texas ratio (%)	(Non performing total risks + gross REOs) / (Gross loans coverage + REOs coverage + Total equity)
42	Total balance sheet funds	Customers' retail funds + Wholesale funding
43	Total lending	Gross Loans - Credit losses and impairment
44	Total risks	Gross loans + Contingent risks
45	Wholesale funds	Bonds and other securities + Subordinated liabilities + Monetary market operations + Deposits from credit institutions + ECB

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