2021

FINANCIAL REPORT
Third Quarter 2021

5 November 2021

Contents

Main figures

(EUR Thousands)	3Q21	2Q21	3Q20	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Profit and Loss Account							
Net interest income	519,552	360,197	449,904	69,648	15.5%		
Gross Income	1,155,768	943,043	826,741	329,027	39.8%		
Net Income before provisions	728,828	660,847	399,340	329,488	82.5%		
Profit before tax	96,443	94,842	28,949	67,494	233.1%		
Consolidated Net profit	62,320	57,148	14,586	47,733	327.2%		
Attributable Net profit	62,320	57,148	14,586	47,733	327.2%		
Business							
Total Assets	57,594,049	56,380,479	52,690,201	4,903,848	9.3%	1,213,570	2.2%
Equity	3,541,672	3,509,653	3,363,874	177,798	5.3%	32,019	0.9%
On-balance sheet retail funds	38,351,887	37,425,861	34,892,998	3,458,889	9.9%	926,025	2.5%
Off-balance sheet funds	6,114,422	5,810,248	4,772,330	1,342,092	28.1%	304,174	5.2%
Performing Loans	33,629,529	33,448,038	31,845,381	1,784,148	5.6%	181,491	0.5%
Gross loans	35,035,801	34,927,588	33,590,523	1,445,278	4.3%	108,213	0.3%
Risk management							
Gross non-performing assets	3,744,804	3,921,442	4,414,966	(670,162)	(15.2%)	(176,638)	(4.5%)
Net non-performing assets	1,376,969	1,455,987	2,104,889	(727,920)	(34.6%)	(79,018)	(5.4%)
Gross NPA ratio (%)	10.02%	10.49%	12,18%	(2.16)		(0.47)	
Net NPA ratio (%)	3.93%	4.17%	6.20%	(2.27)		(0.24)	
NPA coverage (%)	63.23%	62.87%	52.32%	10.91		0.36	
Non-performing loans	1,406,272	1,479,550	1,745,142	(338,870)	(19.4%)	(73,278)	(5.0%)
NPL ratio (%)	3.92%	4.15%	5.11%	(1.19)		(0.23)	
NPL coverage ratio (%)	73.31%	72.25%	56.11%	17.20		1.06	
Foreclosed assets (gross)	2,338,532	2,441,892	2,669,824	(331,292)	(12.4%)	(103,360)	(4.2%)
Foreclosed assets (net)	1,001,598	1,045,432	1,338,944	(337,346)	(25.2%)	(43,834)	(4.2%)
Foreclosed assets Coverage ratio (%)	57.17%	57.19%	49.85%	7.32		(0.02)	
Texas ratio	67.16%	69.35%	81.72%	(14.56)		(2.19)	
Cost of risk	1.75%	2.44%	1.17%	0.58		(0.69)	
Liquidity							
LTD (%)	84.90%	86.58%	89.11%	(4.21)		(1.68)	
LCR (%)	252.25%	227.76%	210.65%	41.60		24.49	
NSFR (%)	138.96%	135.61%	127.18%	11.78		3.35	
Commercial Gap position	5,964,502	5,176,574	3,929,222	2,035,280	51.8%	787,928	15.2%
Solvency phased In							
CET1 ratio (%)	13.31%	13.57%	13.06%	0.25		(0.27)	
Tier 2 ratio (%)	2.44%	2.47%	1.68%	0.75		(0.04)	
Capital ratio (%)	15.74%	16.05%	14.74%	1.00		(0.31)	
Leverage ratio (%)	5.53%	5.73%	5.54%	(0.01)		(0.17)	
MREL ratio (%)	15.80%	13.55%	-	-		2.25	
Solvency fully loaded							
CET1 ratio (%)	12.68%	12.93%	12.46%	0.22		(0.24)	
Tier 2 ratio (%)	2.44%	2.48%	1.69%	0.75		(0.04)	
Capital ratio (%)	15.12%	15.40%	14.15%	0.97		(0.28)	
Leverage ratio (%)	5.28%	5.47%	5.29%	(0.01)		(0.16)	
Profitability and efficiency							
ROA (%)	0.15%	0.21%	0.04%	0.11		(0.06)	
RORWA (%)	0.35%	0.49%	0.08%	0.27		(0.14)	
ROE (%)	2.41%	3.35%	0.58%	1.83		(0.94)	
Cost-income ratio (%)	36.94%	29.92%	51.70%	(14.76)		7.02	
Recurring cost-income ratio (%)	59.37%	56.14%	61.22%	(1.85)		3.23	
Other data							
Cooperative members	1,529,430	1,504,434	1,448.337	81,093	5.6%	24,996	1.7%
Employees	5,330	5,332	5,465	(135)	(2.5%)	(2)	(0.0%)
Branches	898	908	926	(28)	(3.0%)	(10)	(1.1%)

Highlights

Current environment

During the third quarter of the year, the Spanish economy has maintained the updraw trend that started in the previous quarter. However, although the indicators show a high degree of dynamism, signs of moderation in growth are beginning to appear.

In terms of employment and affiliation, the trend has been better than the average of recent years for the same period, with unemployment already below 15%[1]. Continued decline in the number of workers subject to temporary layoff plans (ERTEs) is remarkable.

Both private consumption and investment have continued to growth, although signs of a slowdown have been detected in the former, compared with the spring, due to the lack of dynamism shown by consumer credit in recent months.

In mid-September, the Bank of Spain updated its macroeconomic forecasts for the period 2021- 2023 of the Spanish economy, based on the forecasts published by the European Central Bank in June this year, and incorporating in its data the new information available since then. In its central scenario outlined, the Bank of Spain expects a GDP growth of 6.3% in 2021, 5.9% in 2022 and 2% in 2023 (up from the 6.2%, 5.8% and 1.8% respectively published for its central scenario in the previous projections of June 2021)[2].

Asset quality

The Group's asset quality has continued to improve over the quarter, in line with the evolution experienced throughout 2021. Thus, the Group has continued to maintain the NPL ratio below the Spanish average ratio, aligned with competitors and, even, placing the NPL ratio at 3.92%, with the Spanish average at 4.43% as of August 2021, anticipating by one quarter the year-end target of being below 4% in terms of NPL ratio.

Regarding **non-performing loans**, these have experienced a reduction to 1,406 million euros, which represents a decrease of 19.4% year-on-year and 5.0% quarter-on-quarter.

With regard to **foreclosed assets**, the sale of “Jaguar Portfolio” in July 2021 of 581 million euros (gross) was signed. The bulk of the accounting impact is expected to be recognized during the last quarter of 2021 and the first of 2022, with a positive impact on the gross NPA ratio. The Group maintains its target of bringing its gross NPA ratio below 9.5%.

[1] Source: INE https://www.ine.es/daco/daco42/daco4211/epa0321.pdf
[2] Source: Bank of Spain macro projections https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/InformesBoletinesRevistas/BoletinEconomico/21/T3/Fich/be2103-it-Rec1.pdf

At the same time, organic sales of foreclosed assets continued to perform well, amounting to €156m gross in the quarter (€453m gross accumulated in the current year, in addition to the sale of the Jaguar portfolio). As a result, the **gross NPA ratio** in the quarter fell to 10.0% (-2.2% year-on-year, -0.5% quarter-on-quarter). The **NPL coverage ratio** continued to improve and closed the quarter at 73.3% (+17.20% year-on-year and +1.06% quarter-on- quarter).

The **foreclosed assets coverage ratio** was 57.2% (+732 bps year- on- year and -2 pbs quarter- on-quarter), bringing the **NPA coverage ratio** to 63.2%, which compares favourably with 52.3% a year ago.

The Goup expects to close the year with an NPL ratio below 4% and a Texas ratio below 62%.

COVID-19 financing

Out of the total **moratoria** granted as of September 2021, which amounts to 1,036 million euros (both legal and sectorial), 62 million euros remain outstanding (compared to 170 million euros in the previous quarter, reducing by 64%) with 91% of them expiring in the next 3 months. 2.3% of moratoria outstanding is in the non-performing figure, 4.5% in the case of moratoria expired[3], which reflects the adequate evolution of this mortgage portfolio once the moratoria has ended. Following the Group's conservative approach, 29.4% of moratoria is classified as stage2 (-2.4 points from the 2Q21 figure).

Regarding **State Guarantee Loans**, the volume outstanding at the end of September was 1,858 million euros (-2.5% compared to the previous quarter), granted mainly to SMEs (79%) and large companies. The amount of these loans over the Group's total gross loans represents 5.3% (-0.2 percentage points compared to June 2021). 2% is classified as non-performing and 16% is classified as stage2, in similar terms to the previous quarter. In terms of maturities, 49% matures between 2 and 5 years, and it is not possible to request additional extensions.

Solvency and MREL

Solvency ratios remain comfortable. The **total capital ratio** was 15.74% on a phased-in basis (+100 bps year-on-year, -31 bps quarter-on-quarter) and 15.12% on a fully loaded basis (+97 bps year-on-year, -28 bps quarter-on-quarter). The **CET1** phased in ratio stood at 13.31% (+25 bps year-on-year, -27 bps quarter-on-quarter) and 12.68% in fully loaded terms (+22 bps year-on-year, -24 bps quarter-on-quarter).

The year-on-year improvement in Total Capital was due to an increase of +64 bps in capital, +15 bps in

[3] Source: EBA COVID templates. Based on accounting data, NPL expired moratoria amounted to 1.98% (0.43% outstanding)

reserves, +15 bps due to the decrease in capital deductions, +92 bps due to the issue of subordinated debt (which already excluded the 400 million previously issued, of which 335 million euros were repurchased and cancelled), -107 bps due to the increase in risk-weighted assets and +21 bps from other items. The 31 pbs quarter- on- quarter decrease in the Total Capital ratio was mainly due to the increase in credit risk weighted assets.

To date, the 2020 SREP requirements continue to apply, i.e. the total capital requirement of 13% is maintained, bringing the distance to the requirement to 274 basis points on a phased- in basis (212 basis points on a fully loaded basis).

Regarding **MREL**, at the beginning of September the Group completed its first senior preferred debt issuance of 500m in a 6.5NC5.5 format, to meet the January 2022 interim requirement of MREL on a consolidated basis of 14.03%[4] in RWA terms. This requirement was already communicated in July 2021 and no subordination requirement is included.

With these parameters and in accordance with the Group's projections, the MREL-eligible debt issuance needs are estimated at around 1,000 million euros (calculated with static solvency data at the end of the third quarter of 2021). Based on this, the forecast of issuing eligible debt for MREL at a rate of approximately 500 million euros per year is maintained, with the next one expected for the second half of 2022, foreseeably in ESG format.

Liquidity

Customer deposits grew 2.5% quarter- on- quarter (+926m) and 9.9% year- on- year (+3,459m) to €38,352 million, thanks particularly to growth in individual consumers (+6% year- on- year), SMEs and agri retail (+68% year-on-year), and the Public Sector (+15% year-on-year). As a result, the loan to deposits (LTD) ratio stood at 85%.

Available liquidity amounts to €14,400 million, including both high quality liquid assets (HQLA) as well as other available discountable liquid assets and deposits with central banks. In addition, the Group has an additional issuance capacity of €2,684 million euros of covered bonds.

Liquidity ratios amply exceed the requirements, reaching a LCR of 252.25% and a NSFR of 138.96%.

The Group made use of the maximum available volume of the ECB financing through the TLTRO3 up to 10,431 million euros, starting to consider the remuneration of -1% from the first quarter of this year.

[4] Under the new MREL regulation, combined capital buffer requirement of 2.5% is not included

Results

Net interest income amounted to €519,6 million until September 2021 (+15.5% compared to September 2020) due, firstly, to the remuneration of the financing granted by the ECB through the TLTRO3 at -1%, as it meets the growth targets from financing granted to customers, and secondly, to savings in both retail (-34.7% year-on-year) and wholesale (-11.2% year-on-year) funding costs. This cost savings are due both to the reduction in customer remuneration to clients and to the maturity of the covered bonds issued.

Dividend income until September (€2.7 million) fell 55% year-on-year, due to the sale in 2020 of most of the listed equity instruments portfolio, which was had been set up to generate this income (€9 million in dividends in 2020). This portfolio, which stood at €206 million at the end of 2019, was reduced to €30 million at the end of 2020.

Fees & commissions remain in €166m at the end of the quarter, falling in 2.2% year-on-year as a result of a decrease in liability fees, an increase in the cost of the ICO guarantee for the State guarantee loans granted in the context of the COVID-19 crisis, and as a result of a non-recurring fee received in January 2020 from TREA, for the fulfilment of the asset management business plan for an amount of €5.4 million. However, recurring fees were up 1.8% year-on-year thanks to insurance fees (+14%), mutual funds (+48%), and payment service fees (+6%).

The gains / losses on financial assets in the year amounted to 467 million euros, of which 461 million correspond to the non-recurring result generated by the sale of the sovereign bond portfolio in the first quarter of the year and whose capital gains were allocated to the strengthen of the balance sheet. Likewise, -21.6 million to the impact of the repurchase of T2 instruments on the market.

Other operating income and expenses were €-21 million, including the contribution to the Deposit Guarantee Fund and the Single Resolution Fund (€46m until September).

With all this, the **gross margin** for the year amounted to 1,156 million euros, 40% more than in the same period of the previous year.

Operating expenses for the year stood at 376 million euros, with a reduction in both personnel expenses (-1.2% year-on-year) and general operating expenses (-1.9% year-on-year). **Depreciation and amortization** detracts €51m from the income statement until September, 11% more than the same period of last year, due to the entry into production of the new Core Banking Unit, which is expected to improve efficiency in the medium term, once its implementation is completed.

As a result, and also thanks to the non-recurring results earnings generated in the first quarter of the year, the **efficiency ratio** at September 2021 stood at 36.9% as of June 2021, an improvement of 14.8% over the year.

The capital gains generated by the sales of fixed income portfolios made in the first quarter of the year, allowed to strengthen coverage for both non-performing and foreclosed assets. **Impairment losses on financial assets** amounted to 292 million euros in September, increasing the NPL coverage ratio by 17.2 points (+1.1 points in quarterly terms). At the same time, **impairment losses on other assets** of 204 million euros (which also includes 52.9 million from the goodwill amortization that improves solvency), increased coverage of foreclosed assets by 7.3 points year-on-year to 57.2% (61.8 % with write-offs).

The **consolidated net profit** amounted to 62.3 million euros in September, which represents a year-on-year increase of 327.2%.

Sustainability

The business model of Grupo Cooperativo Cajamar is characterised by a cooperative nature and by a broad social and corporate base. It encompasses a group of financial entities aimed at supporting families, micro, small and medium enterprises and local production systems, as well as promoting the social and solidarity economy.

The Group has drawn up the Sustainable Finance Master plan, with the aim of consolidating and reinforcing its sustainable culture, responding to the broad regulatory spectrum in which a large number of regulatory bodies at European and international level are involved, and establishing the decarbonisation roadmap whose main objective is the reduction of CO_2 emissions, reaching net zero emissions by 2050 at the latest, and accompanying its partners and customers throughout the process of fair transition.

The Group promotes and develops actions related to the challenges and opportunities associated with a low-carbon economy, especially related to the transformation of the agri-food sector through its experimentation centers in Almería and Valencia. The projects developed aim to bring and facilitate compliance with the environmental objectives described in the EU Taxonomy to its partners and clients in the agricultural sector and contribute to mitigating the risks associated with climate change.

The Group has implemented financial initiatives that allow to progress in the measurement and improvement of new indicators that take into account climate change and other environmental aspects; their impact on the portfolio, as well as other actions aimed at transparency and management of the carbon footprint.

Also noteworthy is both the progress made in its Ecorating tool, and well as the internal analysis of the degree of carbonization of its risk portfolio and its climate classification. This analysis will serve to respond to the demand for financing that companies affected by climate risks may need in their transition.

The Group is committed to socially responsible investment in the exclusion criteria of its main fund manager’s investment funds as well as thought the financing criteria by establishing a series of exclusions for the ecological transition, ethical exclusions and exclusions associated to controversial financial practices (undesirable linkages, etc.).

Within the scope of the Group's Sustainability Policy, the Board of Directors of Banco de Crédito Social Cooperativo approved the reference frameworks for future green and social bond issues.

Although after the close of the third quarter, on 14 October 2021 the rating agency Sustainalytics awarded Grupo Cooperativo Cajamar as ESG rating of 8.4 (negligible risk), and improvement on the score of 13.7 (low risk) obtained in 2020. This rating places the Group in first place among the entities in the diversified banking sub- industry (retail business) both nationally and internationally. Likewise, in the global ranking, among all the entities in the banking industry, it improved fifteen places to reach 14th place in the global ranking

Grupo Cooperativo Cajamar has adhered 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
- Science Based Targets (SBTi)
- European Climate Pact pledge

Financial performance

Funds under management

(EUR Thousands)	30/09/2021	30/06/2021	30/09/2020	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Sight deposits	33,906,123	32,755,208	29,303,876	4,602,247	15.7%	1,150,915	3.5%
Term deposits	4,445,764	4,670,654	5,589,122	(1,143,358)	(20.5%)	(224,890)	(4.8%)
Customer deposits	**38,351,887**	**37,425,862**	**34,892,998**	**3,458,889**	**9.9%**	**926,025**	**2.5%**
On-balance sheet retail funds	**38,351,887**	**37,425,862**	**34,892,998**	**3,458,889**	**9.9%**	**926,025**	**2.5%**
Bonds and other securities *	2,247,973	1,780,465	2,644,669	(396,696)	(15.0%)	467,508	26.3%
Subordinated liabilities	671,189	662,862	401,715	269,474	67.1%	8,327	1.3%
Central counterparty deposits	-	-	99,982	(99,982)	(100.0%)	-	100.0%
Financial institutions	812,675	803,027	730,274	82,401	11.3%	9,648	1.2%
ECB	10,296,517	10,323,423	9,461,705	834,812	8.8%	(26,906)	(0.3%)
Wholesale funds	**14,028,354**	**13,569,777**	**13,338,345**	**690,009**	**5.2%**	**458,577**	**3.4%**
Total balance sheet funds	**52,380,241**	**50,995,639**	**48,231,343**	**4,148,898**	**8.6%**	**1,384,602**	**2.7%**
Mutual funds	4,095,534	3,796,874	2,883,940	1,211,594	42.0%	298,660	7.9%
Pension plans	935,229	926,388	842,788	92,441	11.0%	8,841	1.0%
Savings insurances	593,802	606,269	654,311	(60,509)	(9.2%)	(12,467)	(2.1%)
Fixed-equity income	489,857	480,718	391,291	98,566	25.2%	9,139	1.9%
Off-balance sheet funds	**6,114,422**	**5,810,248**	**4,772,330**	**1,342,092**	**28.1%**	**304,174**	**5.2%**
Customer funds under mgment	**44,466,309**	**43,236,110**	**39,665,328**	**4,800,981**	**12.1%**	**1,230,199**	**2.8%**
Funds under management	**58,494,663**	**56,805,887**	**53,003,673**	**5,490,990**	**10.4%**	**1,688,776**	**3.0%**

* Covered bonds, territorial bonds and securitization.

Loans and advances to customers

(EUR Thousands)	30/09/2021	30/06/2021	30/09/2020	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
General governments	1,584,181	1,445,154	925,942	658,239	71.1%	139,027	9.6%
Other financial corporations	1,179,974	1,132,876	1,304,452	(124,478)	(9.5%)	47,098	4.2%
Non-financial corporations	14,227,103	14,232,199	13,403,072	824,031	6.1%	(5,096)	(0.0%)
Households	17,584,010	17,650,187	17,487,702	96,308	0.6%	(66,177)	(0.4%)
Loans to customers (gross)	**34,575,268**	**34,460,416**	**33,121,168**	**1,454,100**	**4.4%**	**114,852**	**0.3%**
Of which:							
Real estate developers	648,849	688,729	780,077	(131,228)	(16.8%)	(39,880)	(5.8%)
Performing loans to customers	33,168,996	32,980,866	31,376,026	1,792,970	5.7%	188,130	0.6%
Non-performing loans	1,406,272	1,479,550	1,745,142	(338,870)	(19.4%)	(73,278)	(5.0%)
Debt securities from customers	**460,533**	**467,172**	**469,355**	**(8,822)**	**(1.9%)**	**(6,639)**	**(1.4%)**
Gross Loans	**35,035,801**	**34,927,588**	**33,590,523**	**1,445,278**	**4.3%**	**108,213**	**0.3%**
Performing Loans	**33,629,529**	**33,448,038**	**31,845,381**	**1,784,148**	**5.6%**	**181,491**	**0.5%**
Credit losses and impairment	*(1,030,901)*	*(1,068,995)*	*(979,197)*	*(51,704)*	*5.3%*	*38,094*	*(3.6%)*
Total lending	**34,004,903**	**33,858,593**	**32,611,326**	**1,393,577**	**4.3%**	**146,310**	**0.4%**
Off-balance sheet risks							
Contingent risks	964,160	845,551	744,385	219,775	29.5%	118,609	14.0%
of which: non-performing contingent risks	4,995	6,790	9,668	(4,673)	(48.3%)	(1,795)	(26.4%)
Total risks	**35,999,961**	**35,773,139**	**34,334,908**	**1,665,053**	**4.8%**	**226,822**	**0.6%**
Non-performing total risks	**1,411,267**	**1,486,340**	**1,754,810**	**(343,543)**	**(19.6%)**	**(75,073)**	**(5.1%)**

Asset quality

Defaulting debtors (EUR Thousands)	30/09/2021	30/06/2021	30/09/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Non-performing total risks	1,411,267	1,486,340	1,754,810	(343,543)	(19.58%)	(75,073)	(5.1%)
Total risks	35,999,961	35,773,139	34,334,908	1,665,053	4.85%	226,822	0.6%
NPL ratio (%)	**3.92%**	**4.15%**	**5.11%**	**(1.19)**		**(0.23)**	
Gross loans coverage	1,030,904	1,069,017	979,197	51,707	5.28%	(38,113)	(3.6%)
NPL coverage ratio (%)	**73.31%**	**72.25%**	**56.11%**	**17.20**		**1.06**	
Foreclosed Assets (gross)	2,338,532	2,441,892	2,669,824	(331,292)	(12.41%)	(103,360)	(4.2%)
Foreclosed Assets Coverage	1,336,934	1,396,460	1,330,880	6,054	0.45%	(59,526)	(4.3%)
Foreclosed assets coverage ratio (%)	**57.17%**	**57.19%**	**49.85%**	**7.32**		**(0.02)**	
Foreclosed assets coverage ratio with debt forgiveness (%)	**61.77%**	**61.72%**	**55.27%**	**6.51**		**0.05**	
NPA ratio (%)	**10.02%**	**10.49%**	**12.18%**	**(2.16)**		**(0.47)**	
NPA coverage (%)	**63.23%**	**62.87%**	**52.32%**	**10.91**		**0.36**	
NPA coverage with debt forgiveness (%)	**65.80%**	**65.42%**	**55.58%**	**10.22**		**0.38**	

Foreclosed assets (*)

	30/09/2021	30/06/2021	30/09/2020	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Foreclosed assets (gross)	**2,338,532**	**2,441,892**	**2,669,824**	**(331,292)**	**(12.4%)**	**(103,360)**	**(4.2%)**
Residential assets	**1,036,932**	**1,091,730**	**1,255,064**	**(218,132)**	**(17.4%)**	**(54,798)**	**(5.0%)**
Of which: under construction	203,208	208,792	229,919	(26,712)	(11.6%)	(5,584)	(2.7%)
Commercial assets	**1,292,844**	**1,335,173**	**1,403,232**	**(110,388)**	**(7.9%)**	**(42,329)**	**(3.2%)**
Of which: rustic land	41,286	42,365	49,629	(8,343)	(16.8%)	(1,080)	(2.5%)
Of which: under construction	1,887	1,782	2,355	(468)	(19.9%)	105	5.9%
Of which: urban land	961,711	994,987	1,039,673	(77,962)	(7.5%)	(33,276)	(3.3%)
Of which: developable land	10,074	9,982	10,132	(58)	(0.6%)	92	0.9%
Of which: warehouses	277,887	286,057	301,444	(23,557)	(7.8%)	(8,170)	(2.9%)
Other	**8,756**	**14,989**	**11,528**	**(2,772)**	**(24.0%)**	**(6,233)**	**(41.6%)**
Foreclosed assets (net)	**1,001,598**	**1,045,432**	**1,338,944**	**(337,346)**	**(25.2%)**	**(43,834)**	**(4.2%)**
Residential assets	**507,625**	**528,899**	**733,690**	**(226,065)**	**(30.8%)**	**(21,274)**	**(4.0%)**
Of which: under construction	95,071	96,922	110,544	(15,473)	(14.0%)	(1,850)	(1.9%)
Commercial assets	**489,200**	**506,428**	**598,829**	**(109,628)**	**(18.3%)**	**(17,228)**	**(3.4%)**
Of which: rustic land	19,281	19,657	22,399	(3,118)	(13.9%)	(376)	(1.9%)
Of which: under construction	1,101	892	1,046	56	5.3%	210	23.5%
Of which: urban land	323,296	334,184	397,583	(74,288)	(18.7%)	(10,889)	(3.3%)
Of which: developable land	2,821	2,808	2,850	(29)	(1.0%)	13	0.5%
Of which: warehouses	142,702	148,888	174,951	(32,249)	(18.4%)	(6,186)	(4.2%)
Other	**4,772**	**10,106**	**6,425**	**(1,653)**	**(25.7%)**	**(5,333)**	**(52.8%)**
Coverage (%)	**57.2%**	**57.2%**	**49.8%**	**7.32**		**(0.02)**	
Residential assets	**51.0%**	**51.6%**	**41.5%**	**9.50**		**(0.51)**	
Of which: under construction	53.2%	53.6%	51.9%	1.29		(0.37)	
Commercial assets	**62.2%**	**62.1%**	**57.3%**	**4.84**		**0.09**	
Of which: rustic land	53.3%	53.6%	54.9%	(1.57)		(0.30)	
Of which: under construction	41.7%	50.0%	55.6%	(13.95)		(8.33)	
Of which: urban land	66.4%	66.4%	61.8%	4.62		(0.03)	
Of which: developable land	72.0%	71.9%	71.9%	0.12		0.12	
Of which: warehouses	51.4%	52.0%	58.0%	1.23		12.91	
Other	**45.5%**	**32.6%**	**44.3%**	**1.23**		**12.91**	

(*) RE Investments not included.

REOs breakdown	30/09/2021	30/06/2021	30/09/2020	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
REOs (gross)	**2,660,743**	**2,777,100**	**2,995,233**	**(334,491)**	**(11.17%)**	**(116,357)**	**(4.2%)**
Foreclosed assets	**2,338,532**	**2,441,892**	**2,669,824**	**(331,292)**	**(12.41%)**	**(103,360)**	**(4.2%)**
Non-current assets held for sale	429,032	454,054	516,207	(87,175)	(16.89%)	(25,022)	(5.5%)
Inventories	1,909,499	1,987,838	2,153,616	(244,117)	(11.34%)	(78,338)	(3.9%)
RE Investments	**322,211**	**335,208**	**325,410**	**(3,199)**	**(0.98%)**	**(12,997)**	**(3.9%)**
REOs (net)	**1,173,035**	**1,223,594**	**1,523,858**	**(350,824)**	**(23.02%)**	**(50,559)**	**(4.1%)**
Foreclosed assets	**1,001,598**	**1,045,432**	**1,338,944**	**(337,346)**	**(25.19%)**	**(43,834)**	**(4.2%)**
Non-current assets held for sale	185,752	196,154	279,052	(93,300)	(33.43%)	(10,402)	(5.3%)
Inventories	815,846	849,278	1,059,892	(244,046)	(23.03%)	(33,432)	(3.9%)
RE Investments	**171,437**	**178,162**	**184,915**	**(13,478)**	**(7.29%)**	**(6,725)**	**(3.8%)**
REOs (% coverage)	**55.91%**	**55.94%**	**49.12%**	**6.79**		**(0.03)**	
Foreclosed assets	**57.17%**	**57.19%**	**49.85%**	**7.32**		**(0.02)**	
Non-current assets held for sale	56.70%	56.80%	45.94%	10.76		(0.09)	
Inventories	57.27%	57.28%	50.79%	6.49		(0.00)	
RE Investments	**46.79%**	**46.85%**	**43.17%**	**3.62**		**(0.06)**	

NPL evolution	3Q20	4Q20	1Q21	2Q21	3Q21	Last 4 quarters
Inflows	58	60	56	58	64	238
Outflows	(118)	(147)	(155)	(137)	(137)	(577)
Variation	**(60)**	**(87)**	**(99)**	**(80)**	**(73)**	**(339)**

Million euros, gross

REOs evolution	3Q20	4Q20	1Q21	2Q21	3Q21	Last 4 quarters
Inflows	45	49	76	53	40	219
Outflows (*)	(56)	(100)	(123)	(174)	(156)	(553)
Variation	**(10**	**(51)**	**(47)**	**(121)**	**(116)**	**(334)**

Million euros, gross

(*) Excluding Jaguar portfolio (€581m of additional outflows in 3Q21)

Results

Consolidated P&L at the end of the period

(EUR Thousands)	30/09/2021	%ATM	30/09/2020	%ATM	y-o-y Abs.	y-o-y Abs.
Interest income	585,677	1.41%	522,747	1.39%	62,930	12.0%
Interest expenses	(66,125)	(0.16%)	(72,843)	(0.19%)	6,718	(9.2%)
NET INTEREST INCOME	**519,552**	**1.25%**	**449,904**	**1.20%**	**69,648**	**15.5%**
Dividend income	2,670	0.01%	5,922	0.02%	(3,252)	(54.9%)
Income from equity-accounted method	32,178	0.08%	25,451	0.07%	6,727	26.4%
Net fees and commissions	165,890	0.40%	169,535	0.45%	(3,645)	(2.2%)
Gains (losses) on financial transactions	466,811	1.12%	205,935	0.55%	260,876	126.7%
Exchange differences [gain or (-) loss], net	2,364	0.01%	1,074	-	1,289	120.0%
Other operating incomes/expenses	(33,696)	(0.08%)	(31,080)	(0.08%)	(2,616)	8.4%
of which: Transfer to Education/Depment Fund	*(318)*	-	*(1,231)*	-	*913*	*(74.2%)*
GROSS INCOME	**1,155,768**	**2.78%**	**826,741**	**2.20%**	**329,027**	**39.8%**
Administrative expenses	(376,108)	(0.90%)	(381,553)	(1.01%)	5,445	(1.4%)
Personnel expenses	(241,365)	(0.58%)	(244,202)	(0.65%)	2,837	(1.2%)
Other administrative expenses	(134,743)	(0.32%)	(137,350)	(0.37%)	2,607	(1.9%)
Depreciation and amortisation	(50,833)	(0.12%)	(45,849)	(0.12%)	(4,984)	10.9%
PRE-PROVISION PROFIT	**728,828**	**1.75%**	**399,340**	**1.06%**	**329,488**	**82.5%**
Provisions or (-) reversal of provisions	(52,032)	(0.13%)	(31,866)	(0.08%)	(20,166)	63.3%
Impairment losses on financial assets	(292,289)	(0.70%)	(247,732)	(0.66%)	(44,556)	18.0%
OPERATING INCOME	**384,507**	**0.93%**	**119,741**	**0.32%**	**264,766**	**221.1%**
Impairment losses on non financial assets	(203,844)	(0.49%)	(61,376)	(0.16%)	(142,467)	232.1%
Gains or (-) losses on derecognition of non financial assets	(27,523)	(0.07%)	(15,047)	(0.04%)	(12,476)	82.9%
Profit or (-) loss from non-current assets	(56,697)	(0.14%)	(14,369)	(0.04%)	(42,329)	294.6%
PROFIT BEFORE TAX	**96,443**	**0.23%**	**28,949**	**0.08%**	**67,494**	**233.1%**
Tax	(34,123)	(0.08%)	(14,363)	(0.04%)	(19,760)	137.6%
CONSOLIDATED NET PROFIT	**62,320**	**0.15%**	**14,586**	**0.04%**	**47,733**	**327.2%**

Quarterly results

(EUR Thousands)	3Q21	2Q21	1Q21	4Q20	3Q20	q-o-q Abs.	q-o-q Abs.
Interest income	182,403	191,223	212,051	180,615	175,665	(8,820)	(4.6%)
Interest expenses	(23,048)	(19,553)	(23,524)	(19,875)	(23,822)	(3,495)	17.9%
NET INTEREST INCOME	**159,355**	**171,670**	**188,527**	**160,740**	**151,843**	**(12,315)**	**(7.2%)**
Dividend income	1,665	542	463	2,956	3,107	1,123	207.2%
Income from equity-accounted method	10,160	11,575	10,444	9,388	7,896	(1,415)	(12.2%)
Net fees and commissions	56,573	54,948	54,368	55,449	54,825	1,625	3.0%
Gains (losses) on financial transactions	(3,595)	9,330	461,075	9,607	9,225	(12,925)	(138.5%)
Exchange differences [gain or (-) loss], net	869	612	883	456	656	257	41.9%
Other operating incomes/expenses	(12,302)	(9,269)	(12,125)	(12,958)	(14,853)	(3,033)	32.7%
of which:Transfer to EDF	*(144)*	*(146)*	*(28)*	*(122)*	*(599)*	*2*	*(1.1%)*
GROSS INCOME	**212,725**	**239,408**	**703,635**	**225,638**	**212,699**	**(26,683)**	**(11.1%)**
Administrative expenses	(127,651)	(122,687)	(125,770)	(129,497)	(128,956)	(4,964)	4.0%
Personnel expenses	(81,819)	(78,782)	(80,763)	(83,166)	(81,031)	(3,037)	3.9%
Other administrative expenses	(45,831)	(43,904)	(45,007)	(46,331)	(47,925)	(1,927)	4.4%
Depreciation and amortisation	(17,093)	(16,850)	(16,889)	(17,173)	(16,080)	(243)	1.4%
PRE-PROVISION PROFIT	**67,981**	**99,871**	**560,976**	**78,968**	**67,663**	**(31,890)**	**(31.9%)**
Provisions or (-) reversal of provisions	(6,665)	(920)	(44,448)	(10,465)	(2,301)	(5,745)	624.4%
Impairment losses on financial assets	(44,555)	(58,712)	(189,021)	(66,463)	(36,364)	14,157	(24.1%)
OPERATING INCOME	**16,761**	**40,239**	**327,507**	**2,040**	**28,998**	**(23,478)**	**(58.3%)**

Impairment losses on non financial assets	2,962	22,675	(229,481)	(5,886)	(28,990)	(19,713)	(86.9%)
Gains on derecognition of non fin assets	(16,130)	(2,733)	(8,660)	859	2,012	(13,397)	490.2%
Profit or (-) loss from non-current assets	(1,992)	(14,569)	(40,136)	(2,879)	(1,943)	12,577	(86.3%)
PROFIT BEFORE TAX	**1,602**	**45,612**	**49,229**	**(5,865)**	**77**	**(44,010)**	**(96.5%)**
Tax	3,570	(2,497)	(35,196)	15,038	(3,737)	6,067	(243.0%)
CONSOLIDATED NET PROFIT	**5,172**	**43,115**	**14,033**	**9,174**	**(3,660)**	**(37,943)**	**(88.0%)**

Solvency

Phased in (EUR Thousands)	30/09/2021	30/06/2021	30/09/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Capital	3,162,407	3,135,323	3,014,107	148,300	4.9%	27,084	0.9%
Reserves	513,027	512,113	479,385	33,642	7.0%	914	0.2%
AFS Surplus	(1,863)	398	(49,886)	48,023	(96.3%)	(2,260)	(568.6%)
Capital deductions	(395,409)	(355,061)	(429,862)	34,453	(8.0%)	(40,348)	11.4%
Ordinary Tier 1 Capital	**3,278,162**	**3,292,772**	**3,013,745**	**264,417**	**8.8%**	**(14,610)**	**(0.4%)**
CET1 ratio (%)	**13.31%**	**13.57%**	**13.06%**	**0.25**		**(0.27)**	
Tier2 Capital	**599,873**	**599,874**	**388,000**	**211,873**	**54.6%**	**(1)**	**(0.0%)**
Tier 2 ratio (%)	**2.44%**	**2.47%**	**1.68%**	**0.75**		**(0.04)**	
Eligible capital	**3,878,035**	**3,892,646**	**3,401,745**	**476,290**	**14.0%**	**(14,611)**	**(0.4%)**
Capital ratio (%)	**15.74%**	**16.05%**	**14.74%**	**1.00**		**(0.31)**	
Total RWAs	**24,635,367**	**24,257,030**	**23,073,980**	**1,561,387**	**6.8%**	**378,337**	**1.6%**
Credit risk	21,907,787	21,638,595	21,422,230	485,557	2.3%	269,192	1.2%
Operational risk	1,557,390	1,557,390	1,522,646	34,744	2.3%	-	-
Other risk	1,170,190	1,061,045	129,104	1,041,086	806.4%	109,145	10.3%
Fully loaded (EUR Thousands)							
Capital	3,162,407	3,135,323	3,014,107	148,300	4.9%	27,084	0.9%
Reserves	354,882	349,331	335,197	19,685	5.9%	5,551	1.6%
AFS Surplus	(1,863)	398	(49,886)	48,023	(96.3%)	(2,260)	(568.6%)
Capital deductions	(395,409)	(355,061)	(429,862)	34,453	(8.0%)	(40,348)	11.4%
Ordinary Tier 1 Capital	**3,120,017**	**3,129,989**	**2,869,556**	**250,461**	**8.7%**	**(9,972)**	**(0.3%)**
CET1 ratio (%)	**12.68%**	**12.93%**	**12.46%**	**0.22**		**(0.24)**	
Tier2 Capital	**599,873**	**599,874**	**388,000**	**211,873**	**54.6%**	**(1)**	**(0.0%)**
Tier 2 ratio (%)	**2.44%**	**2.48%**	**1.69%**	**0.75**		**(0.04)**	
Eligible capital	**3,719,890**	**3,729,864**	**3,257,556**	**462,334**	**14.2%**	**(9,973)**	**(0.3%)**
Capital ratio (%)	**15.12%**	**15.40%**	**14.15%**	**0.97**		**(0.28)**	
Total RWAs	**24,597,739**	**24,214,915**	**23,022,747**	**1,574,992**	**6.8%**	**382,824**	**1.6%**
Credit risk	21,870,159	21,596,480	21,370,997	499,162	2.3%	273,679	1.3%
Operational risk	1,557,390	1,557,390	1,522,646	34,744	2.3%	-	-
Other risk	1,170,190	1,061,045	129,104	1,041,086	806.4%	109,145	10.3%

Liquidity

	3Q21	2Q21	3Q20	y-o-y	q-o-q
				Abs.	Abs.
LTD (%)	84.90%	86.58%	89.11%	(4.21)	(1.68)
LCR (%)	252.25%	227.76%	210.65%	41.60	24.49
NSFR (%)	138.96%	135.61%	127.18%	11.78	3.35

Glossary of Alternative Performance Measures Terms

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	MREL ratio	Own funds and eligible liabilities/ RWAs
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
27	Gross NPA ratio (%)	(Non-performing loans + Foreclosed assets (gross)) / (Gross loans+ Foreclosed assets (gross))
28	Net NPA ratio (%)	(Non-performing loans – Loan Loss provisions + Foreclosed assets (net)) / (Gross loans+ Foreclosed assets (net))
29	NPL ratio (%)	(Non-performing loans +non-performing contingent risks) / (Gross loans + contingent risks)
30	Off-balance sheet funds	Mutual funds + Pension plans + Saving insurance + Fixed-equity income
31	On-Balance sheet retail funds	Sight deposits + Term deposits + Other funds (repurchase agreements)
32	Operating expenses	Personnel expenses + Other administrative expenses + Depreciation and amortisation
33	Performing Loans	Gross loans – Non-performing loans
34	Performing Loans to customers	Loans to customers (gross) – Non-performing loans
35	Recurring cost-income ratio (%)	Operating expenses / Recurring gross income
36	Recurring Gross Income	Gross income - extraordinary results included in Gains (losses) on financial transactions - mandatory transfers to the Education and Development Fund
37	Recurring Pre-Provision Profit	Recurring gross income – Operating expenses
38	RED Loans	Real estate development loans
39	REOs	Foreclosed assets + Real Estate investments
40	ROA (%)	Annualisation of the following quotient: Consolidated net profit / Average total assets (average of the end-of-quarter figures since the previous December, inclusive)
41	ROE (%)	Annualisation of the following quotient: Consolidated net profit / Average total equity (average of the end-of-quarter figures since the previous December, inclusive)
42	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)
43	Texas ratio (%)	(Non performing total risks + gross REOs) / (Gross loans coverage + REOs coverage + Total equity)
44	Total balance sheet funds	Customers' retail funds + Wholesale funding
45	Total lending	Gross Loans - Credit losses and impairment
46	Total risks	Gross loans + Contingent risks
47	Wholesale funds	Bonds and other securities + Subordinated liabilities + Monetary market operations + Deposits from credit institutions + ECB

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