2022

FINANCIAL REPORT
First Quarter 2022

5 May 2022

Contents

Main figures

(EUR Thousands)	1Q22	4Q21	1Q21	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Profit and Loss Account							
Net interest income	161,199	672,414	188,527	(27,327)	(14.5%)		
Gross Income	358,370	1,370,736	703,635	(345,265)	(49.1%)		
Net Income before provisions	210,187	776,490	560,976	(350,789)	(62.5%)		
Profit before tax	32,888	77,815	49,229	(16,342)	(33.2%)		
Consolidated Net profit	29,491	62,626	14,033	15,457	110.1%		
Business							
Total Assets	59,666,236	58,513,026	54,793,981	4,872,255	8.9%	1,153,210	2.0%
Equity	3,699,477	3,594,866	3,438,169	261,308	7.6%	104,611	2.9%
On-balance sheet retail funds	39,952,656	38,740,365	36,248,688	3,703,968	10.2%	1,212,291	3.1%
Off-balance sheet funds	6,267,390	6,404,843	5,436,621	830,769	15.3%	(137,453)	(2.1%)
Performing Loans	34,660,587	34,273,041	32,803,990	1,856,597	5.7%	387,546	1.1%
Gross loans	35,848,622	35,584,965	34,363,255	1,485,367	4.3%	263,657	0.7%
Risk management							
Gross non-performing assets	2,963,798	3,179,862	4,116,297	(1,152,499)	(28.0%)	(216,064)	(6.8%)
Net non-performing assets	1,043,642	1,175,564	1,568,081	(524,440)	(33.4%)	(131,923)	(11.2%)
Gross NPA ratio (%)	7.88%	8.49%	11.15%	(3.27)		(0.61)	
Net NPA ratio (%)	2.92%	3.32%	4.56%	(1.64)		(0.40)	
NPA coverage (%)	64.79%	63.03%	61.91%	2.88		1.76	
Non-performing loans	1,188,035	1,311,924	1,559,265	(371,230)	(23.8%)	(123,889)	(9.4%)
NPL ratio (%) (gross)	3.24%	3.60%	4.46%	(1.22)		(0.36)	
NPL ratio (%) (net)	0.91%	1.06%	1.40%	(0.49)		(0.15)	
NPL coverage ratio (%)	72.59%	71.28%	69.48%	3.11		1.31	
Foreclosed assets (gross)	1,775,763	1,867,938	2,557,032	(781,269)	(30.6%)	(92,175)	(4.9%)
Foreclosed assets (net)	717,996	798,805	1,092,118	(374,123)	(34.3%)	(80,810)	(10.1%)
Foreclosed assets Coverage ratio (%)	59.57%	57.24%	57.29%	2.28		2.33	
Texas ratio	56.25%	59.92%	72.39%	(16.14)		(3.67)	
Cost of risk	1.70%	1.41%	4.39%	(2.69)		0.29	
Liquidity							
LTD (%)	84.11%	85.71%	87.78%	(3.67)		(1.60)	
LCR (%)	204.40%	206.05%	217.69%	(13.29)		(1.65)	
NSFR (%)	139.52%	138.12%	131.18%	8.34		1.40	
Commercial Gap position	6,516,942	5,695,785	4,568,296	1,948,646	42.7%	821,157	14.4%
Solvency phased In							
CET1 ratio (%)	13.14%	13.29%	13.74%	(0.60)		(0.14)	
Tier 2 ratio (%)	2.42%	2.42%	1.66%	0.75		0.00	
Capital ratio (%)	15.56%	15.71%	15.40%	0.16		(0.15)	
Leverage ratio (%)	5.40%	5.47%	5.69%	(0.29)		(0.07)	
MREL ratio (%)	18.10%	18.25%	15.40%	2.69		(0.15)	
Solvency fully loaded							
CET1 ratio (%)	12.88%	12.78%	13.22%	(0.34)		0.10	
Tier 2 ratio (%)	2.42%	2.42%	1.67%	0.75		(0.00)	
Capital ratio (%)	15.30%	15.20%	14.89%	0.41		0.09	
Leverage ratio (%)	5.29%	5.26%	5.48%	(0.19)		0.03	
Profitability and efficiency							
ROA (%)	0.20%	0.11%	0.11%	0.10		0.09	
RORWA (%)	0.48%	0.26%	0.25%	0.23		0.22	
ROE (%)	3.31%	1.80%	1.67%	1.64		1.51	
Cost-income ratio (%)	41.35%	43.35%	20.27%	21.08		(2.00)	
Other data							
Cooperative members	1,582,407	1,559,101	1,481,372	101,035	6.8%	23,306	1.5%
Employees	5,314	5,317	5,357	(43)	(0.8%)	(3)	(0.1%)
Branches	870	873	909	(39)	(4.3%)	(3)	(0.3%)

Key Highlights

Current environment

Since the beginning of 2022 the performance of the economy in Spain had maintained the moderate upward trend already initiated in 2021, worsened by the conflict in Ukraine.

The lower impact of the COVID- 19 Omicron variant compared to past waves, as well as the incipient signs of easing bottlenecks in supply chains and the progressive implementation of funds linked to NGEU projects, favoured expectations of further progress in the recovery of the economy in the following quarters, despite the uptick in inflation and the slight tightening of financing conditions for the private sector.

However, since the outbreak of the war in Ukraine, the whole of Europe has experienced strong negative shocks that have not allowed for a full recovery from the COVID- 19 crisis.

Comparing to other EU countries, Spain is a country with low exposure to Russia: exports represent 0.7% of total exports in 2021, while imports of oil, gas and coal from Russia represent approximately 9%[1] of the total, according to Standard&Poor's estimations. However, this fact does not mean that the economic implications of these events might not be material.

The conflict has been manifested itself through three channels:

- Strong growth in commodities and energy prices, leading to a rise in inflation rates, higher than that experienced at the end of 2021.
- Political and economic sanctions on Russia, which have aggravated some already existing bottlenecks in supply chains, thus endangering global trade.
- Uncertainty regarding the growth of household and business consumption and investment, due to the deterioration of confidence indicators.

In this context of high uncertainty regarding the duration, intensity and effects of the war, different authorities have updated their macroeconomic outlook for the years 2022-2024. In its new forecast, the Bank of Spain calculates a GDP increase of 4.5% in 2022, 2.9% in 2023 and 2.5% in 2024 (compared to the previous outlook of 5.4%, 3.9% and 1.8% respectively[2]).

The IMF also released in April this year its new GDP projections for 2022[3], that show a slight worsening

[1] S&P Research "*Spain Outlook Revised To Stable From Negative On Balanced Growth; 'A/A-1' Ratings Affirmed*". March 2022
[2] Source: Macro projections https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/InformesBoletinesRevistas/BoletinEconomico/22/T1/Fich/be2201-it-Rec1.pdf

[3] Source: IMF, World Economic Outlook, April 2022

compared to the figures estimated as of December 2021.

Regarding employment indicators, Bank of Spain foresees a decrease in the unemployment rate in 2022 down to 13.5%, 0.7 points better than expected as of December 2021, with a slight worsening in 2023 compared to the previous forecast (13.2% compared to 12.9%) and in 2024 (12.8% compared to 12.4%).

Grupo Cooperativo Cajamar takes into consideration these macroeconomic projections prepared by the different agencies to prepare and update, if necessary, its budgets for planning purposes.

Asset quality

The Group's asset quality has continued its path of improvement, thanks to the implementation of an effective debt monitoring and recovery measures, along with an increased effort in coverage in order to speed up the legacy outflow.

The Group's **gross non-performing ratio** (NPL ratio) has continued to improve, standing at 3.24% at the end of March (compared to 3.60% at the end of the year and 4.46% in March 2021), and continues to be below the average of the Spanish sector (4.3% as of February 2022[4]).

Regarding **non-performing loans,** these have experienced a significant quarterly reduction (-124 million euros) reaching 1,188 million euros, which represents a reduction of 23.8% year-on-year and 9.4% quarter-on-quarter. The **NPL coverage ratio** increased by 1.31 percentage points during the quarter, closing at 72.6% (+3.11 percentage points year-on-year).

Regarding **foreclosed assets**, after the transfer of most of the assets of the Jaguar portfolio, at the end of the quarter this figure stood at 1,776 million euros in gross terms (718 million euros net), which means a year-on-year reduction of 31% in gross terms (34% in net terms), 5% carried out in the first quarter of the year.

The **foreclosed assets coverage** improved by 2.33 percentage points during the quarter (2.28 points in the last twelve months), standing at 59.6% (64.1% with debt forgiveness).

As a result, the **gross non-performing assets ratio** (NPA ratio) at the end of March fell to 7.9% (-3.3% year-on-year, -0.6% quarterly) with coverage improving to 64.8%, bringing the **net NPA ratio** to 2.92% (-1.64% year-on-year, -0.4% in the last quarter). Similarly, the **Texas ratio** stands at 56.3%, improving 3.7 percentage points in the quarter, 16.1 points in the last twelve months.

[4] Source: Bank of Spain
https://www.bde.es/webbde/es/estadis/infoest/a0403.pdf

In relation to the COVID-19 financing, out of the total **moratoria** granted (986 million euros), at the end of March only 2 million euros remain outstanding, and only 4 % is in non-performing (stage 3[5]). However, following the Group's conservative approach, 30% of moratoria is still classified as stage 2, in line with the previous quarter.

Regarding **State Guarantee Loans**, the outstanding volume at the end of the quarter was 1,691 million euros (-4.0% compared to the previous quarter), granted mainly to SMEs and large companies (91%), being 79% of the carrying amount guaranteed. The amount of state-guaranteed loans over the Group's gross loans represents 4.7% (-23 bps compared to December 2021). 3.2% is classified as stage 3 and 19% is classified as stage 2 (16% at the end of 2021). As for maturities, 14% is maturing in one year, 1% between 1 and 2 years, 48% between 2 and 5 years and 37% over 5 years.

Solvency and MREL

On 3 February 2022, BCC was communicated the new SREP, maintaining a minimum capital requirement of 13% (P2R of 2.5) to be formally fulfilled from 1 March 2022. With a **total capital ratio** of 15.56% (phased in), the Group comfortably exceeds the requirement.

The evolution of this ratio (+16 bps), comes from the increase of eligible capital (86 bps of capital and 91 bps due to the T2 issuance done in June 2021), the increase of deductions (45 bps from solvency, as a result of the intangible assets and regulatory calendar effect), the IFRS9 phase-in (-25 bps, registered as part of the reserves) and -99 bps from the increase of RWAs, both due to the increase of investments and to the increased capital consumption of the hedging derivatives of the sovereign bond portfolio as a result of the CRR2 application, which is being gradually mitigated through their transfer to clearing houses, with effect from the 1Q22.

The phased in **CET1 ratio** stood at 13.14% (-60 bps year-on-year, -14 bps quarterly) and 12.88% in fully loaded terms (-34 bps year-on-year, +10 bps quarterly).

The MREL ratio of 18.10% exceeds the intermediate requirement set for January 2022 (16.53%[6]). The MREL ratio expressed in terms of leverage ratio (LRE) stands at 7.45%, highly above the requirement (5.31%, to fulfill both on 1 January 2022 and 1 January 2025).

The updated MREL requirement on a consolidated basis, received in April this year, determines that GCC must comply by January 2025 with an ratio over RWAs of 22.29%, +26 bps compared to the previous

[5] Source: Accounting data

[6] Unless stated otherwise, all figures related to MREL refer to ratio over RWA and including 2.5% CBR

requirement, mainly as a result of the gradual phase in of the Market Confidence Charge (MCC). The notification, as well as last year's, does not include any subordination requirement.

The linear application of the requirement up to January 2025 would imply an issuance of eligible debt for MREL purposes over 1,000 million euros, in line with the figure estimated in 2021. In this sense, the Group maintains its forecast of being ahead of the requirement by making two additional issuances of MREL eligible debt of at least 500 million euros each, expecting the next one in 2022, preferably in ESG format and depending on market conditions. These plans will be reviewed periodically based on the evolution of MREL components and the requirements communicated each time.

Liquidity

Customer deposits grew by 3.1% quarter-on-quarter (+1,212 million euros) and 10.2% year-on-year (+3,704 million euros) to 39,953 million euros. As a result, the loan to deposits ratio (LTD) stands at 84%.

Available liquidity amounts to 13,262 million euros, including both high-quality liquid assets (HQLA) and other available discountable liquid assets and deposits in central banks. In addition, the Group has additional issuance capacity of 5,802 million euros of covered bonds, both mortgage and public sector.

The liquidity ratios far exceed the requirements, reaching an LCR of 204.40% and an NSFR of 139.52%.

In relation to the **TLTRO3,** the Group made use of the maximum volume available up to 10,431 million euros, beginning to consider the remuneration of -1% since the first quarter of 2021, and it is expected that the extra 50 bp will cease to be applied as of June 2022. The Group's strategy regarding the gradual reduction of ECB funding will depend on the potential change in the monetary policy.

Results

The net interest income for the first quarter of the year amounts to 161.2 million euros, similar to last year's figure for the same period (year-on-year variation of -1.4%, and without taking into account the accrued amount in the 1Q21 of 25 million euros corresponding to the 50 additional bps of the TLTRO3 for 2020). Even though the evolution of the Euribor in this first quarter has been positive, regarding the year-on-year variation it still does not exceed the uptick of the first half of 2020, whose effect in the NII is noticed in the 1Q21. However, the quarter-on-quarter variation of the net interest income is very positive (+5.5%), highlighting a higher income from customer loans (+2% quarter-on-quarter) and the lower cost of wholesale resources (-12%, mainly due to the maturity in January 2022 of a 750 million euros covered bond issued in the market at a rate of 1.25%). A large part of the Group's Balance Sheet is indexed to floating rates, positioning it in a favourable position towards interest rates hikes.

Accumulated **commissions** during the first quarter of the year amounted to 67 million euros, an increase of 23.7% year-on-year, thanks to recurring commissions, mainly liabilities (+28%), those associated with insurance (+34%) as well as those coming from mutual funds and asset management (in which it is worth mentioning the commission received for complying with the business plan of 4.6 million euros in the quarter), which have made it possible to offset the higher cost of the ICO guarantee (3.7 million euros, 72% more than in the first quarter of 2021).

Results of entities accounted using the equity method amounted to 13.4 million euros at the end of the first quarter of the year, experiencing substantial growth (+28% year-on-year, +9% quarterly) derived mainly from the greater contribution by the Group's insurance companies and, to a lesser extent, by GCC Consumer and Promontoria Jaguar, the company that instrumentalized the sale of foreclosed assets in 2021.

Gains/losses on financial assets stand at 120 million euros as of March 2022, results basically related with an increased value of the insurance business. During the same period of 2021, in this line an extraordinary gain of 461 million euros was recognised as a result of the sovereign portfolio sale.

With all this, the **gross margin** accumulated so far this year amounts to 358 million euros, 9% higher than last year if the previously mentioned singular effects are excluded (gains and losses on financial assets, and the effect of the extra remuneration regarding the TLTRO3 corresponding to 2020 and accrued in 2021).

Personnel expenses (86 million euros until March) increased by 6.9% year-on-year (-17% quarterly) due to the monthly accrual throughout 2022 of the variable remuneration for this year.

Other administrative expenses remain practically unchanged.

Amortization deducts 17 million euros from the income statement until March, 2% more than in the same period of 2021, due to the entry into production of the new Core banking system, which has already improved the efficiency of the processes.

In this way, **cost-income** ratio stood at 41.4% at the end of the first quarter of the year, representing an improvement of 2 percentage points in the quarter (+21 year-on-year points due to extraordinary income from the previous year).

The results generated have made it possible to strengthen the coverage of both non-performing and foreclosed assets. Thus, **impairment of financial assets** amounted to 87.2 million euros in the first quarter of the year (-54% year-on-year), increasing the NPL coverage ratio by 3.1 points compared to March 2021.

Impairment losses of non-financial assets of 67 million euros so far this year (-70% year-on-year) raise the coverage of foreclosed assets by 2.33 percentage points to 59.6% (64.1% considering debt forgiveness).

The **net result** amounts to 29 million euros at the end of the year, which represents a year-on-year increase of 110%, as well as a **RoA** of 0.20% (+0.10% year-on-year) and a **RoE** of 3.31 % (+1.64% year-on-year).

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 corporates 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 and metrics that consider 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, for measuring exposure/financial predisposition to transition risks, 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 through 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.).

In line with the Socially Responsible Investment strategy, it is worth mentioning the update of the sustainability policy of the Group's portfolio of financial instruments, for the incorporation of ESG assessment criteria, including climate and environmental risks, as well as the development of the internal training plan in Sustainable Finance.

It is also noteworthy the incorporation of ESG criteria in the risk analysis of credit operations over 3 million euros, as well as the new sustainability data tab at origination that allows to collect necessary information related to the sustainability of the new requested credit and loan operations.

Within the scope of the Group's Sustainability Policy, the Board of Directors of Banco de Crédito Social Cooperativo approved the reference framework for future sustainable bond issues. This framework has obtained the highest rating in the Vigeo Eiris Second Opinion Report (SPO).

In addition, in view of the Group's commitment to achieving climate neutrality by 2050, the Board of Directors of BCC has approved the Sector Policy Framework for Climate Neutrality, which aims to lay the foundations for shaping the loan portfolio's decarbonization strategy, both minimizing the risks and maximizing the opportunities presented by the ecological transition.

In addition, the Group has been measuring and managing its carbon footprint since 2014, offsetting its direct emissions since 2018 and having measured its financed emissions for the first time in 2021 (scope 3, category 15) using the PCAF (Partnership for Carbon Accounting Financials) methodology, detail that is published in the 2021 Sustainability Report.

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 positions the Group as the best rated at a global level within the diversified Banking subindustry, 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. In December 2021, the Grupo obtained the highest distinction for environmental, social and corporate governance risk management, awarded by Sustainalytics.

The rating received is in line with that awarded by Vigeo Eiris, granting the Group the highest level (Advanced) with a score of 62 out of 100, recognizing that sustainability plays a fundamental role in the strategic scope of the organization.

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

- Principles for Responsible Banking of the UN
- Great Place to Work
- Climate Change Cluster
- Transparency, Governance and Integrity Cluster
- Social Impact Cluster of Forética
- Global Reporting Initiative
- United Nations Global Compact
- Target Gender Equality
- Women's Empowerment Principles
- Charter Diversity
- European Association of Co-operative Banks
- SpainSIF
- Task Force on Climate-related Financial Disclosures (TCFD)
- CDP
- RE100
- Science Based Targets (SBTi)
- European Climate Pact pledge

Financial performance

Funds under management

(EUR Thousands)	31/03/2022	31/12/2021	31/03/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Sight deposits	36,137,888	34,644,088	31,042,719	5,095,169	16.4%	1,493,800	4.3%
Term deposits	3,814,768	4,096,277	5,205,969	(1,391,201)	(26.7%)	(281,509)	(6.9%)
Customer deposits	**39,952,656**	**38,740,365**	**36,248,688**	**3,703,968**	**10.2%**	**1,212,291**	**3.1%**
On-balance sheet retail funds	**39,952,656**	**38,740,365**	**36,248,688**	**3,703,968**	**10.2%**	**1,212,291**	**3.1%**
Bonds and other securities *	909,958	1,694,943	1,816,395	(906,437)	(49.9%)	(784,985)	(46.3%)
Subordinated liabilities	1,147,762	1,142,178	416,844	730,918	175.3%	5,584	0.5%
Central counterparty deposits	-	544,356	99,838	(99,838)	(100.0%)	(544,356)	(100.0%)
Financial institutions	789,851	840,295	766,917	22,934	3.0%	(50,444)	(6.0%)
ECB	10,243,795	10,269,833	10,349,648	(105,853)	(1.0%)	(26,038)	(0.3%)
Wholesale funds	**13,091,366**	**14,491,605**	**13,449,642**	**(358,276)**	**(2.7%)**	**(1,400,239)**	**(9.7%)**
Total balance sheet funds	**53,044,022**	**53,231,970**	**49,698,330**	**3,345,692**	**6.7%**	**(187,948)**	**(0.4%)**
Mutual funds	4,248,944	4,409,670	3,435,094	813,850	23.7%	(160,726)	(3.6%)
Pension plans	942,022	944,318	901,856	40,166	4.5%	(2,296)	(0.2%)
Savings insurances	549,494	569,443	623,830	(74,336)	(11.9%)	(19,949)	(3.5%)
Fixed-equity income	526,931	481,412	475,842	51,089	10.7%	45,519	9.5%
Off-balance sheet funds	**6,267,390**	**6,404,843**	**5,436,621**	**830,769**	**15.3%**	**(137,453)**	**(2.1%)**
Customer funds under mgment	**46,220,046**	**45,145,208**	**41,685,309**	**4,534,737**	**10.9%**	**1,074,838**	**2.4%**
Funds under management	**59,311,412**	**59,636,813**	**55,134,951**	**4,176,461**	**7.6%**	**(325,401)**	**(0.5%)**

* Covered bonds, territorial bonds and securitization.

Loans and advances to customers

(EUR Thousands)	31/03/2022	31/12/2021	31/03/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
General governments	1,478,072	1,441,066	1,305,680	172,392	13.2%	37,006	2.6%
Other financial corporations	1,516,975	1,337,243	1,109,457	407,518	36.7%	179,732	13.4%
Non-financial corporations	14,731,111	14,651,498	14,038,986	692,125	4.9%	79,613	0.5%
Households	17,625,898	17,663,917	17,449,201	176,697	1.0%	(38,019)	(0.2%)
Loans to customers (gross)	**35,352,056**	**35,093,724**	**33,903,324**	**1,448,732**	**4.3%**	**258,332**	**0.7%**
Of which:							
Real estate developers	491,148	589,447	722,574	(231,426)	(32.0%)	(98,299)	(16.7%)
Performing loans to customers	34,164,021	33,781,800	32,344,059	1,819,962	5.6%	382,221	1.1%
Non-performing loans	1,188,035	1,311,924	1,559,265	(371,230)	(23.8%)	(123,889)	(9.4%)
Debt securities from customers	**496,566**	**491,241**	**459,931**	**36,635**	**8.0%**	**5,325**	**1.1%**
Gross Loans	**35,848,622**	**35,584,965**	**34,363,255**	**1,485,367**	**4.3%**	**263,657**	**0.7%**
Performing Loans	**34,660,587**	**34,273,041**	**32,803,990**	**1,856,597**	**5.7%**	**387,546**	**1.1%**
Credit losses and impairment	(862,389)	(935,165)	(1,083,302)	220,913	(20.4%)	72,776	(7.8%)
Total lending	**34,986,233**	**34,649,800**	**33,279,953**	**1,706,280**	**5.1%**	**336,433**	**1.0%**
Off-balance sheet risks							
Contingent risks	1,013,261	956,517	785,829	227,432	28.9%	56,744	5.9%
of which: non-performing contingent risks	5,284	5,025	7,143	(1,859)	(26.0%)	259	5.2%
Total risks	**36,861,883**	**36,541,482**	**35,149,084**	**1,712,799**	**4.9%**	**320,401**	**0.9%**
Non-performing total risks	**1,193,319**	**1,316,949**	**1,566,408**	**(373,089)**	**(23.8%)**	**(123,630)**	**(9.4%)**

Asset quality

Defaulting debtors (EUR Thousands)	31/03/2022	31/12/2021	31/03/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Non-performing total risks	1,193,319	1,316,949	1,566,408	(373,089)	(23.82%)	(123,630)	(9.4%)
Total risks	36,861,883	36,541,482	35,149,084	1,712,799	4.87%	320,401	0.9%
NPL ratio (%)	3.24%	3.60%	4.46%	(1.22)		(0.36)	
Gross loans coverage	862,394	935,167	1,083,306	(220,912)	(20.39%)	(72,773)	(7.8%)
NPL coverage ratio (%)	72.59%	71.28%	69.48%	3.11		1.31	
Net NPL ratio	0.91%	1.06%	1.40%	(0.49)		(0.15)	
Foreclosed Assets (gross)	1,775,763	1,867,938	2,557,032	(781,269)	(30.6%)	(92,175)	(4.9%)
Foreclosed Assets Coverage	1,057,767	1,069,133	1,464,913	(407,146)	(27.8%)	(11,365)	(1.1%)
Foreclosed Assets (net)	717,996	798,805	1,092,118	(374,123)	(34.3%)	(80,810)	(10.1%)
Foreclosed assets coverage ratio (%)	59.57%	57.24%	57.29%	2.28		2.33	
Foreclosed assets coverage ratio with debt forgiveness (%)	64.08%	61.68%	62.03%	2.05		2.40	
NPA ratio (%)	7.88%	8.49%	11.15%	(3.27)		(0.61)	
NPA coverage (%)	64.79%	63.03%	61.91%	2.88		1.76	
NPA coverage with debt forgiveness (%)	67.25%	65.39%	64.65%	2.60		1.86	

Foreclosed assets (*)	31/03/2022	31/12/2021	31/03/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Foreclosed assets (gross)	**1,775,763**	**1,867,938**	**2,557,032**	**(781,269)**	**(30.6%)**	**(92,175)**	**(4.9%)**
Residential assets	**672,939**	**694,618**	**1,160,159**	**(487,220)**	**(42.0%)**	**(21,678)**	**(3.1%)**
Of which: under construction	185,082	185,375	222,295	(37,213)	(16.7%)	(293)	(0.2%)
Commercial assets	**1,096,638**	**1,162,727**	**1,373,949**	**(277,311)**	**(20.2%)**	**(66,090)**	**(5.7%)**
Of which: rustic land	37,983	39,412	44,633	(6,650)	(14.9%)	(1,429)	(3.6%)
Of which: under construction	1,358	1,828	1,543	(185)	(12.0%)	(470)	(25.7%)
Of which: urban land	838,301	899,144	1,024,039	(185,738)	(18.1%)	(60,843)	(6.8%)
Of which: developable land	7,605	8,151	9,981	(2,376)	(23.8%)	(547)	(6.7%)
Of which: warehouses	211,391	214,192	293,753	(82,362)	(28.0%)	(2,800)	(1.3%)
Other	**6,185**	**10,593**	**22,924**	**(16,738)**	**(73.0%)**	**(4,407)**	**(41.6%)**
Foreclosed assets (net)	**717,996**	**798,805**	**1,092,118**	**(374,123)**	**(34.3%)**	**(80,810)**	**(10.1%)**
Residential assets	**333,768**	**362,038**	**594,003**	**(260,235)**	**(43.8%)**	**(28,270)**	**(7.8%)**
Of which: under construction	78,218	85,805	98,144	(19,926)	(20.3%)	(7,588)	(8.8%)
Commercial assets	**379,585**	**429,502**	**484,314**	**(104,729)**	**(21.6%)**	**(49,917)**	**(11.6%)**
Of which: rustic land	16,405	19,066	16,381	24	0.1%	(2,661)	(14.0%)
Of which: under construction	727	1,064	670	56	8.4%	(337)	(31.7%)
Of which: urban land	244,794	288,266	318,548	(73,754)	(23.2%)	(43,472)	(15.1%)
Of which: developable land	2,536	2,516	2,311	225	9.7%	21	0.8%
Of which: warehouses	115,123	118,590	146,403	(31,280)	(21.4%)	(3,468)	(2.9%)
Other	**4,643**	**7,266**	**13,802**	**(9,159)**	**(66.4%)**	**(2,623)**	**(36.1%)**
Coverage (%)	**59.6%**	**57.2%**	**57.3%**	**2.28**		**2.33**	
Residential assets	**50.4%**	**47.9%**	**48.8%**	**1.60**		**2.52**	
Of which: under construction	57.7%	53.7%	55.8%	1.89		4.03	
Commercial assets	**65.4%**	**63.1%**	**64.8%**	**0.64**		**2.33**	
Of which: rustic land	56.8%	51.6%	63.3%	(6.49)		5.19	
Of which: under construction	46.5%	41.8%	56.6%	(10.07)		4.69	
Of which: urban land	70.8%	67.9%	68.9%	1.91		2.86	
Of which: developable land	66.6%	69.1%	76.8%	(10.20)		(2.49)	
Of which: warehouses	54.5%	55.4%	49.8%	4.62		(0.91)	
Other	**24.9%**	**31.4%**	**39.8%**	**(14.85)**		**(6.47)**	

(*) RE Investments not included.

REOs breakdown	31/03/2022	31/12/2021	31/03/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
REOs (gross)	**2,023,135**	**2,103,107**	**2,897,636**	**(874,501)**	**(30.18%)**	**(79,972)**	**(3.8%)**
Foreclosed assets	**1,775,763**	**1,867,938**	**2,557,032**	**(781,269)**	**(30.55%)**	**(92,175)**	**(4.9%)**
Non-current assets held for sale	261,818	272,691	478,363	(216,545)	(45.27%)	(10,873)	(4.0%)
Inventories	1,513,945	1,595,247	2,078,669	(564,724)	(27.17%)	(81,302)	(5.1%)
RE Investments	**247,372**	**235,169**	**340,604**	**(93,232)**	**(27.37%)**	**12,204**	**5.2%**
REOs (net)	**831,515**	**922,058**	**1,267,779**	**(436,265)**	**(34.41%)**	**(90,543)**	**(9.8%)**
Foreclosed assets	**717,996**	**798,805**	**1,092,118**	**(374,123)**	**(34.26%)**	**(80,810)**	**(10.1%)**
Non-current assets held for sale	117,153	126,033	221,523	(104,370)	(47.11%)	(8,880)	(7.0%)
Inventories	600,843	672,773	870,595	(269,752)	(30.98%)	(71,930)	(10.7%)
RE Investments	**113,519**	**123,253**	**175,661**	**(62,142)**	**(35.38%)**	**(9,734)**	**(7.9%)**
REOs (% coverage)	**58.90%**	**56.16%**	**56.25%**	**2.65**		**2.74**	
Foreclosed assets	**59.57%**	**57.24%**	**57.29%**	**2.28**		**2.33**	
Non-current assets held for sale	55.25%	53.78%	53.69%	1.56		1.47	
Inventories	60.31%	57.83%	58.12%	2.20		2.49	
RE Investments	**54.11%**	**47.59%**	**48.43%**	**5.68**		**6.52**	

NPL evolution	1Q21	2Q21	3Q21	4Q21	1Q22	Last 4 quarters
Inflows	56	58	64	106	86	313
Outflows	(155)	(137)	(137)	(201)	(210)	(685)
Variation	**(99)**	**(80)**	**(73)**	**(94)**	**(124)**	(371)

Million euros, gross

REOs evolution	1Q21	2Q21	3Q21	4Q21	1Q22	Last 4 quarters
Inflows	76	53	40	64	48	205
Outflows	(123)	(174)	(156)	(621)	(128)	(1.079)
Variation	**(47)**	**(121)**	**(116)**	**(557)**	(80)	(874)

Million euros, gross

Results

Consolidated P&L at the end of the period

(EUR Thousands)	31/03/2022	%ATM	31/03/2021	%ATM	y-o-y Abs.	y-o-y %.
Interest income	190,779	1.31%	212,051	1.59%	(21,272)	(10.0%)
Interest expenses	(29,580)	(0.20%)	(23,524)	(0.18%)	(6,056)	25.7%
NET INTEREST INCOME	**161,199**	**1.11%**	**188,527**	**1.41%**	**(27,327)**	**(14.5%)**
Dividend income	856	0.01%	463	0.00%	393	84.9%
Income from equity-accounted method	13,358	0.09%	10,444	0.08%	2,914	27.9%
Net fees and commissions	67,277	0.46%	54,368	0.41%	12,909	23.7%
Gains (losses) on financial transactions	120,208	0.83%	461,075	3.45%	(340,867)	(73.9%)
Exchange differences [gain or (-) loss], net	1,033	0.01%	883	0.01%	150	17.0%
Other operating incomes/expenses	(5,562)	(0.04%)	(12,125)	(0.09%)	6,563	(54.1%)
of which: Transfer to Education/Depment Fund	*(591)*	-	*(28)*	-	*(564)*	*2040.6%*
GROSS INCOME	**358,370**	**2.46%**	**703,635**	**5.26%**	**(345,265)**	**(49.1%)**
Administrative expenses	(130,965)	(0.90%)	(125,770)	(0.94%)	(5,195)	4.1%
Personnel expenses	(86,366)	(0.59%)	(80,763)	(0.60%)	(5,602)	6.9%
Other administrative expenses	(44,599)	(0.31%)	(45,007)	(0.34%)	408	(0.9%)
Depreciation and amortisation	(17,218)	(0.12%)	(16,889)	(0.13%)	(329)	1.9%
PRE-PROVISION PROFIT	**210,187**	**1.44%**	**560,976**	**4.20%**	**(350,789)**	**(62.5%)**
Provisions or (-) reversal of provisions	(6,558)	(0.05%)	(44,448)	(0.33%)	37,890	(85.2%)
Impairment losses on financial assets	(87,200)	(0.60%)	(189,021)	(1.41%)	101,821	(53.9%)
OPERATING INCOME	**116,429**	**0.80%**	**327,507**	**2.45%**	**(211,078)**	**(64.4%)**
Impairment losses on non financial assets	(67,126)	(0.46%)	(229,481)	(1.72%)	162,355	(70.7%)
Gains or (-) losses on derecognition of non financial assets	(9,042)	(0.06%)	(8,660)	(0.06%)	(382)	4.4%
Profit or (-) loss from non-current assets	(7,374)	(0.05%)	(40,136)	(0.30%)	32,763	(81.6%)
PROFIT BEFORE TAX	**32,888**	**0.23%**	**49,229**	**0.37%**	**(16,342)**	**(33.2%)**
Tax	(3,397)	(0.02%)	(35,196)	(0.26%)	31,799	(90.3%)
CONSOLIDATED NET PROFIT	**29,491**	**0.20%**	**14,033**	**0.10%**	**15,457**	**110.1%**

Quarterly results

(EUR Thousands)	1Q22	4Q21	3Q21	2Q21	1Q21	q-o-q Abs.	q-o-q %.
Interest income	190,779	177,681	182,403	191,223	212,051	13,099	7.4%
Interest expenses	(29,580)	(24,819)	(23,048)	(19,553)	(23,524)	(4,761)	19.2%
NET INTEREST INCOME	**161,199**	**152,862**	**159,355**	**171,670**	**188,527**	**8,337**	**5.5%**
Dividend income	856	1,255	1,665	542	463	(398)	(31.7%)
Income from equity-accounted method	13,358	12,295	10,160	11,575	10,444	1,063	8.6%
Net fees and commissions	67,277	58,712	56,573	54,948	54,368	8,564	14.6%
Gains (losses) on financial transactions	120,208	(242)	(3,595)	9,330	461,075	120,450	-
Exchange differences [gain or (-) loss], net	1,033	1,453	869	612	883	(420)	(28.9%)
Other operating incomes/expenses	(5,562)	(11,368)	(12,302)	(9,269)	(12,125)	5,806	(51.1%)
of which:Transfer to EDF	*(591)*	*(1,895)*	*(144)*	*(146)*	*(28)*	*1,304*	*(68.8%)*
GROSS INCOME	**358,370**	**214,968**	**212,725**	**239,408**	**703,635**	**143,403**	**66.7%**
Administrative expenses	(130,965)	(149,888)	(127,651)	(122,687)	(125,770)	18,924	(12.6%)
Personnel expenses	(86,366)	(104,054)	(81,819)	(78,782)	(80,763)	17,689	(17.0%)
Other administrative expenses	(44,599)	(45,834)	(45,831)	(43,904)	(45,007)	1,235	(2.7%)
Depreciation and amortisation	(17,218)	(17,417)	(17,093)	(16,850)	(16,889)	199	(1.1%)
PRE-PROVISION PROFIT	**210,187**	**47,662**	**67,981**	**99,871**	**560,976**	**162,525**	**341.0%**
Provisions or (-) reversal of provisions	(6,558)	925	(6,665)	(920)	(44,448)	(7,483)	(809.3%)
Impairment losses on financial assets	(87,200)	(14,894)	(44,555)	(58,712)	(189,021)	(72,307)	485.5%
OPERATING INCOME	**116,429**	**33,693**	**16,761**	**40,239**	**327,507**	**82,736**	**245.6%**
Impairment losses on non financial assets	(67,126)	(17,732)	2,962	22,675	(229,481)	(49,394)	278.6%
Gains on derecognition of non fin assets	(9,042)	(24,466)	(16,130)	(2,733)	(8,660)	15,424	(63.0%)
Profit or (-) loss from non-current assets	(7,374)	(10,123)	(1,992)	(14,569)	(40,136)	2,749	(27.2%)
PROFIT BEFORE TAX	**32,888**	**(18,628)**	**1,602**	**45,612**	**49,229**	**51,516**	**(276.6%)**
Tax	(3,397)	18,934	3,570	(2,497)	(35,196)	(22,331)	(117.9%)
CONSOLIDATED NET PROFIT	**29,491**	**306**	**5,172**	**43,115**	**14,033**	**29,184**	**9534.3%**

Solvency

Phased in (EUR Thousands)	31/03/2022	31/12/2021	31/03/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Capital	3,296,635	3,222,634	3,096,124	200,511	6.5%	74,001	2.3%
Reserves	425,115	486,624	450,322	(25,207)	(5.6%)	(61,509)	(12.6%)
AFS Surplus	(19,960)	(3,646)	(6,931)	(13,029)	188.0%	(16,314)	447.4%
Capital deductions	(438,247)	(408,212)	(332,787)	(105,460)	31.7%	(30,035)	7.4%
Ordinary Tier 1 Capital	**3,263,542**	**3,297,399**	**3,206,727**	**56,815**	**1.8%**	**(33,857)**	**(1.0%)**
CET1 ratio (%)	**13.14%**	**13.29%**	**13.74%**	**(0.60)**		**(0.14)**	
Tier2 Capital	**599,913**	**599,871**	**388,000**	**211,913**	**54.6%**	**42**	**0.0%**
Tier 2 ratio (%)	**2.42%**	**2.42%**	**1.66%**	**0.75**		**(0.00)**	
Eligible capital	**3,863,455**	**3,897,270**	**3,594,727**	**268,729**	**7.5%**	**(33,815)**	**(0.9%)**
Capital ratio (%)	**15.56%**	**15.71%**	**15.40%**	**0.16**		**(0.15)**	
Total RWAs	**24,829,742**	**24,813,847**	**23,337,955**	**1,491,787**	**6.4%**	**15,895**	**0.1%**
Credit risk	22,405,270	22,168,141	21,447,294	957,976	4.5%	237,129	1.1%
Operational risk	1,609,118	1,609,118	1,557,390	51,728	3.3%	-	-
Other risk	815,354	1,036,588	333,271	482,083	144.7%	(221,234)	(21.3%)

Fully loaded (EUR Thousands)	31/03/2022	31/12/2021	31/03/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Capital	3,296,635	3,222,634	3,096,124	200,511	6.5%	74,001	2.3%
Reserves	357,709	356,590	324,825	32,884	10.1%	1,119	0.3%
AFS Surplus	(19,960)	(3,646)	(6,931)	(13,029)	188.0%	(16,314)	447.4%
Capital deductions	(438,247)	(408,212)	(332,787)	(105,460)	31.7%	(30,035)	7.4%
Ordinary Tier 1 Capital	**3,196,137**	**3,167,365**	**3,081,230**	**114,906**	**3.7%**	**28,771**	**0.9%**
CET1 ratio (%)	**12.88%**	**12.78%**	**13.22%**	**(0.34)**		**0.10**	
Tier2 Capital	**599,913**	**599,871**	**388,000**	**211,913**	**54.6%**	**42**	**0.0%**
Tier 2 ratio (%)	**2.42%**	**2.42%**	**1.67%**	**0.75**		**(0.00)**	
Eligible capital	**3,796,050**	**3,767,236**	**3,469,230**	**326,820**	**9.4%**	**28,814**	**0.8%**
Capital ratio (%)	**15.30%**	**15.20%**	**14.89%**	**0.41**		**0.09**	
Total RWAs	**24,815,168**	**24,779,159**	**23,300,983**	**1,514,185**	**6.5%**	**36,009**	**0.1%**
Credit risk	22,390,695	22,133,452	21,410,322	980,373	4.6%	257,243	1.2%
Operational risk	1,609,118	1,609,118	1,557,390	51,728	3.3%	-	-
Other risk	815,355	1,036,589	333,271	482,084	144.7%	(221,234)	(21.3%)

Liquidity

	1Q22	4Q21	1Q21	y-o-y Abs.	q-o-q Abs.
LTD (%)	84.11%	85.71%	87.78%	(3.67)	(1.60)
LCR (%)	204.40%	206.05%	217.69%	(13.29)	(1.65)
NSFR (%)	139.52%	138.12%	131.18%	8.34	1.40

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 (ATAs)	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 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 (%)	Total impairment losses annualized / Average Gross Loans and REOs.
6	Cost-income ratio (%)	Operating Expenses / Gross income
7	Customer funds under management	On-balance sheet 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	Foreclosed assets ratio (%)	Foreclosed assets net / (Foreclosed assets net + Gross Loans)
17	Funds under management	Total balance-sheet funds + Off-balance-sheet funds
18	Gain (losses) on financial transactions	Gain or losses on derecognition of financial assets and liabilities not measured at fair value through profit or loss, net + Gain or losses on financial assets and liabilities held for trading, net + Gain or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net + Gain or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net + Gain or losses from hedge accounting, net
19	Gross Loans	Loans to customers (gross) + Other loans (reverse repurchase agreements) + Debt securities from customers

20	Gross loans coverage	Impairment losses on loans and customer prepayment + Impairment losses on other financial assets + Impairment adjustments on deposits at credit institutions
21	Impairment losses	Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss and net gains or (-) losses on changes + Impairment or (-) reversal of impairment on non-financial assets + Impairment or (-) reversal of impairment of investments in joint ventures or associates (net)
22	Loan to deposits ratio (%)	Net loans to customers / (Customer's deposits + Net issued securitisations + Brokered loans + Other on balance sheet customer funds)
23	MREL (%)	Own funds and eligible liabilities / Risk Weighted Assets
24	Net Interest Income o/ATA (%)	Net interest income / Average total assets
25	Net NPA ratio (%)	(Net non-performing loans + Foreclosed assets net) / (Gross loans – Gross Loans Coverage + Foreclosed assets net)
26	Net non-performing loans (NPL)	Non-performing loans – Gross Loans Coverage
27	Net NPL ratio (%)	(Net non-performing loans + Non-performing contingent risks- – Coverage of contingent risks)/ (Gross loans - Gross Loans Coverage + Contingent risks – Coverage of contingent risks)
28	Non-performing assets (NPA)	Non-performing loans + Foreclosed assets (gross)
29	Non-performing total risks	Non-performing loans + non-performing contingent risks
30	NPA coverage ratio (%)	(Gross loans coverage + Foreclosed assets coverage) / (Non-performing loans + Foreclosed assets (gross))
31	NPA coverage with debt forgiveness (%)	(Gross loans coverage + Foreclosed assets coverage + debt forgiveness) / (non-performing loans + Foreclosed assets (gross) + debt forgiveness)
32	NPA ratio (%)	(Non-performing loans + Foreclosed assets gross) / (Gross loans + Foreclosed assets gross)
33	NPL coverage ratio (%)	Gross loans coverage / Non-performing loans
34	NPL ratio (%)	(Non-performing loans + non-performing contingent risks) / (Gross loans + contingent risks)
35	Off-balance sheet funds	Mutual funds + Pension plans + Saving insurance + Fixed-income and equity held by customers
36	On-balance sheet funds	Sight deposits + Term deposits+ Other funds
37	Operating expenses	Personnel expenses + Other administrative expenses + Amortization
38	Performing Loans	Gross loans – Non-performing loans
39	Performing Loans to customers	Loans to customers (gross) – Non-performing loans
40	Recurring cost-income ratio (%)	Operating expenses / Recurring gross income
41	RED Loans	Real estate development outstanding amount
42	REOs	Foreclosed assets + Real Estate Investments
43	ROA (%)	Annualization of the following quotient: Consolidated net profit / Average total assets (average of the end-of-quarter figures since the previous December, inclusive)
44	ROE (%)	Annualization of the following quotient: Consolidated net profit / Average total equity (average of the end-of-quarter figures since the previous December, inclusive)
45	RORWA (%)	Annualization of the following quotient: Consolidated net profit / Average risk-weighted assets (average of the end-of-quarter figures since the previous December, inclusive)
46	Texas ratio (%)	(Non-performing total risks (including non-performing loans from credit institutions) + gross REOs) / (Total risks coverage + REOs coverage + Total Equity).
47	Total balance sheet funds	On-balance sheet funds + Wholesale funding
48	Total impairment losses annualized	Annualization of: (The part of Impairment or (-) reversal of impairment on financial assets not measured at fair value through profit or loss and net gains or (-) losses on changes corresponding to financial assets at amortised cost + Impairment or (-) reversal of impairment on non-financial assets (excluded the impairment of goodwill) + Impairment losses on non-current assets held for sale).
49	Total lending	Gross loans – Credit losses and impairment
50	Total risks	Gross loans + Contingent risks
51	Wholesale funds	Bonds and other securities + Subordinated liabilities + Senior debt + Monetary market operations + Deposits from credit institutions + ECB

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