2023

FINANCIAL REPORT
Fourth Quarter 2022

6 Februay 2023

Contents

Main figures

(EUR Thousands)	31/12/2022	30/09/2022	31/12/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Profit and Loss Account							
Net interest income	702,878	496,437	672,414	30,464	4.5%		
Gross Income	1,074,148	836,324	1,370,736	(296,588)	(21.6%)		
Net Income before provisions	471,443	387,784	776,490	(305,047)	(39.3%)		
Profit before tax	73,224	83,928	77,815	(4,591)	(5.9%)		
Consolidated Net profit	80,001	78,862	62,626	17,376	27.7%		
Business							
Total Assets	62,314,492	63,273,138	58,513,026	3,801,466	6.5%	(958,646)	(1.5%)
Equity	3,852,887	3,813,171	3,594,866	258,021	7.2%	39,716	1.0%
On-balance sheet retail funds	40,249,522	40,851,217	38,740,365	1,509,157	3.9%	(601,695)	(1.5%)
Off-balance sheet funds	6,445,716	6,161,068	6,404,843	40,873	0.6%	284,648	4.6%
Performing Loans	36,542,755	35,581,816	34,273,041	2,269,714	6.6%	960,939	2.7%
Gross loans	37,556,634	36,677,596	35,584,965	1,971,669	5.5%	879,038	2.4%
Risk management							
Gross NPA ratio (%)	**6.39%**	**7.21%**	**8.49%**	**(2.10)**		**(0.82)**	
Net NPA ratio (%)	**2.39%**	**2.58%**	**3.32%**	**(0.93)**		**(0.19)**	
NPA coverage (%)	**64.20%**	**65.93%**	**63.03%**	**1.17**		**(1.73)**	
Non-performing loans	1,013,879	1,095,780	1,311,924	(298,045)	(22.7%)	(81,901)	(7.5%)
NPL ratio (%) (gross)	**2.64%**	**2.91%**	**3.60%**	**(0.96)**		**(0.27)**	
NPL ratio (%) (net)	**0.84%**	**0.79%**	**1.06%**	**(0.22)**		**0.05**	
NPL coverage ratio (%)	**68.42%**	**73.22%**	**71.28%**	**(2.86)**		**(4.80)**	
Foreclosed assets (gross)	1,482,216	1,668,806	1,867,938	(385,722)	(20.6%)	(186,590)	(11.2%)
Foreclosed assets (net)	573,377	648,585	798,805	(225,429)	(28.2%)	(75,209)	(11.6%)
Foreclosed assets Coverage ratio (%)	**61.32%**	**61.13%**	**57.24%**	**4.08**		**0.18**	
Texas ratio	48.52%	52.30%	59.92%	(11.40)		(3.78)	
Liquidity							
LTD (%)	88.07%	84.51%	85.71%	2.36		3.56	
LCR (%)	148.82%	160.90%	206.05%	(57.23)		(12.08)	
NSFR (%)	128.50%	139.03%	138.12%	(9.62)		(10.53)	
Commercial Gap position	4,910,847	6,477,719	5,695,785	(784,938)	(13.8%)	(1,566,872)	(24.2%)
Solvency phased In							
CET1 ratio (%)	13.50%	13.12%	13.29%	0.21		0.38	
Tier 2 ratio (%)	2.41%	2.40%	2.42%	(0.01)		0.01	
Capital ratio (%)	15.91%	15.52%	15.71%	0.21		0.39	
Leverage ratio (%)	5.40%	5.10%	5.47%	(0.07)		0.30	
Solvency fully loaded							
CET1 ratio (%)	13.25%	12.89%	12.78%	0.47		0.36	
Tier 2 ratio (%)	2.41%	2.40%	2.42%	(0.01)		0.01	
Capital ratio (%)	15.67%	15.29%	15.20%	0.46		0.38	
Leverage ratio (%)	5.31%	5.01%	5.26%	0.04		0.30	
MREL							
MREL ratio over TREA (%) (incl. 2.5% CBR)	20.47%	20.06%	18.24%	2.23		0.41	
MREL over LRE (%)	8.19%	7.79%	7.51%	0.68		0.40	
Profitability and efficiency							
ROA (%)	0.13%	0.17%	0.11%	0.02		(0.04)	
RORWA (%)	0.32%	0.42%	0.26%	0.06		(0.10)	
ROE (%)	2.17%	2.88%	1.80%	0.37		(0.71)	
Cost-income ratio (%)	56.11%	53.63%	43.35%	12.76		2.48	
Other data							
Cooperative members	1,659,650	1,630,923	1,559,101	100,549	6.4%	28,727	1.8%
Employees	5,213	5,254	5,317	(104)	(2.0%)	(41)	(0.8%)
Branches	843	868	873	(30)	(3.4%)	(25)	(2.9%)

Key Highlights

Current environment

2022 closes as a turbulent year, which began in February with the Russian invasion into Ukraine which led to an unprecedented energy crisis, to a rise in inflation to levels already forgotten and to the European Central Bank response by raising interest rates to control it.

The y-o-y variation of GDP decreased to 2.7% compared to 4.8% in the previous quarter (0.2% on a quarterly basis)[1]. For its part, inflation slowed down in December to 5.7%, thanks mainly to the reduction in energy prices. However, the core CPI rises to 7% year-on-year in December due to higher prices for processed food.

Looking ahead to 2023, these factors are expected to continue conditioning the economy, with inflation as the main protagonist, which is expected to continue its decrease throughout the year but will still remain at high levels, probably requiring central banks to maintain their restrictive monetary policy.

The ECB updated its projections in December 2022, estimating that inflation will remain high in the short term, but will register a significant drop before the end of 2023 to 6.3% and will return to the 2% target in mid-2025[2] with the disappearance of energy prices pressures and the implemented monetary policy measures. Regarding GDP, economic growth is expected to slow down from 3.4% in 2022 to 0.5% in 2023, with activity recovering in 2024 with 1.9% and in 2025 with 1.8%[3], thanks to the recovery of the energy markets, the end of bottlenecks and the strengthening of external demand.

The Bank of Spain published in December 2022 its macroeconomic projections for the Spanish economy for the period 2022-2025, revising GDP growth downward for 2023 and 2024 due to the worsening of the external context to 1.3% and 2. 7% respectively, stabilizing at 2.1% in 2025. Regarding inflation, a path of reduction is expected from 4.9% in 2023 (decreasing it by 0.7 pp compared to previous projections) until 1 .8% in 2025[4], where the main sources of uncertainty are, among others: the duration of the measures implemented to control the impact on inflation of energy costs, the macro impact of the tightening of monetary policies, or the impact that confidence can have in consumer decisions. FUNCAS, published its Forecast Panel in

[1] Source: NEI advanced data INEbase / Economía /Cuentas económicas /Contabilidad nacional trimestral de España: principales agregados (CNTR) / Últimos datos

[2] Source: ECB macro projections:
ttps://www.ecb.europa.eu/mopo/strategy/ecana/html/table.es.html

[3] Source: ECB macro projections
https://www.ecb.europa.eu/mopo/strategy/ecana/html/table.es.html

[4] Source: BoS macro projections
https://www.bde.es/bde/es/secciones/informes/analisis-economico-e-investigacion/proyecciones-macro/relacionados/boletin-economico/informes-de-proyecciones-de-la-economia-espanola/funcas

October 2022 in which it established a GDP growth of 0.7% for 2023 (reducing 1.3 pp compared to its previous projections) and an annual average of the CPI of 3.8% for that year (being 5.6% corresponding to underlying inflation).

Results

The **interest income** in the quarter increases by 23.2%, compared to the previous one (+4.5% y-o-y), driven by the repricing of the loan credit portfolio at floating rate (of which around 80% matures or reprices in less than 12 months) and by the debt portfolio at floating rate (out of which 2/3 are referenced to 6m euribor through derivatives or mature in the short term). Excluding European Central Bank (ECB) financing income through TLTRO3 operations, net interest margin would grow by 18% y-o-y.

Results from entities valued by the equity method until December amounted to 47 million euros (+6.1% y-o-y) thanks to the good performance of these entities, being Cajamar Vida the one contributing with the highest value and Cajamar Seguros Generales the one with the biggest y-o-y increase of 28.6%.

Commissions in the year (264 million euros) have also experienced a strong year-on-year growth (+17.5%) thanks to commissions on liabilities (+26% y-o-y), means of payment (+14%), assets (+18%), insurance and pension plans (+11%) and financial markets (mainly investment funds) (+19%), among others.

Gains/losses on financial assets amounted to 102 million euros in the year. The reduction of 28 million euros in the fourth quarter comes from the results from small lots NPA sales and in a new estimation of the insurance business income generated, having differed part of it throughout the following years.

Exchange differences, which total 6.4 million euros in the year, represent an increase of 69.4% compared to the same period in 2021.

Other operating expenses subtracts 52 million euros from the income statement and includes contributions to the Deposit Guarantee Fund and the Single Resolution Fund (which have increased by 8.2% y-o-y), as well as compulsory contributions to the Education and Promotion Fund.

All in all, the accumulated **gross margin** so far this year amounts to 1,074 million euros, which represents a 21.6% decrease compared to 2021. Excluding **gains/losses on financial assets and liabilities**, the gross margin grows by 7.5% y-o-y.

Personnel expenses (349 million euros in the year) increased by 1.1% y-o-y. **Other general administrative expenses** increased by 1.2% y-o-y.

Amortization subtracts 71 million euros from the income statement in the year, 3.8% more compared to the same period of 2021, due to the IT developments undertaken.

With all this, the **efficiency ratio** stood at 56% at the end of the fourth quarter (+12.8 p.p y-o-y, +2.5 p.p q-o-q) and the recurring efficiency ratio improves 5 p.p. to 58%.

Provisions amounted to 24 million until December, out of which 15 million euros have been accounted for in the quarter, mainly corresponding to voluntary leaves. **Impairment losses on financial assets** amounted to 219 million euros in the year, 29% less than in the same period of the previous year.

Impairment of other assets have also significantly reduced compared to the previous year (-53%) and total 105 million euros in the year.

With all this, **the consolidated net profit** for the year amounts to 80 million euros, which represents a 27.7% growth compared to the same period of the previous year.

Solvency and MREL

The Group ended the year with a **CET1 ratio** of 13.50% and a **Total Capital ratio** of 15.91% (phased-in), which represents an increase of +38bps in the quarter. The breakdown of this improvement is the following: +15 bps due to an increase in capital (+38 million euros), +23 bps due to an increase in reserves and results, + 1 bp from the valuation of assets at fair value, -8 bps due to higher deductions and +7 bps from a reduction in RWAs.

The year-on-year improvement breakdown in the CET1 ratio comes from: +82 bps due to an increase in capital (+204 million euros), -5 bps due to a decrease in reserves (where the reserves coming from results have compensated the impact from the IFRS9 calendar), -23 bps from the valuation of assets at fair value, -29 bps due to higher deductions and -4 bps from an increase in RWAs (where the increase in credit risk has been practically offset by the reduction in other risks).

The Group has ended the year with a **MREL ratio** of 20.47% in comparison with a 18.24% last year, growth mainly generated by the issue of 500 million euros of senior preferred debt done in September (which was the first in a social format under BCC's Sustainable Bond Framework). This ratio allows the Group to be one year ahead the linear growth expectation until the final binding target (22.29% on January 1, 2025, and which does not include any subordination requirement).

The MREL ratio expressed in terms of leverage (LRE) stands at 8.19%, well above the requirement (5.31%, due both on January 1, 2022 and January 1, 2025). Thus, BCC has a long horizon (two years) to build the final volume of eligible liabilities, for which additional issuance needs are estimated at around 500 million euros, without considering a buffer.

Liquidity

In the last quarter, ECB financing has been reduced by a 35%, having early amortized two of the four TLTRO withdrawings, after which this financing goes from representing a 18% of total assets in 2021 to representing 11% by the end of 2022.

Customer deposits have grown up to 40,249 million euros (+3.9% y-o-y). In the quarter, SMEs and Corporates deposits have slightly reduced by 1.5%, while retail deposits continue to grow.

Available liquidity amounts to 10,724 million euros, including both high-quality liquid assets (HQLA) and other available discountable liquid assets and deposits in central banks, being reduced by 1,299 million euros in the quarter due to the commercial gap and 2,525 million euros in the last twelve months after takin into account the deterioration in the HQLA valuation. Moreover, the Group has **additional issuance capacity** of €2.3 billion under Cajamar's new mortgage bond program, adapted to the new RDL 24/2021, without taking into account the territorial covered bond issuance capacity of the rest of the Group's entities.

With this, **the loan to deposits (LTD)** ratio closed at 88.1%, better than the sector average, (+3.6 p.p on a quarterly basis and +2.4 p.p on a yearly basis) due to the business gap evolution, that reduces to 4,911 million euros, with a -785 million euros variation in the last twelve months and -1,567 million euros in the last quarter.

Regulatory liquidity ratios far exceed requirements, reaching an LCR of 149% and an NSFR of 129%.

Asset quality

The Group has continued to improve its asset quality in the last quarter, maintaining its **NPL ratio** lower than the sector average which stands at 2.64% (-96 bps y-o-y and -27 bps q-o-q). This means a drop in non-performing loans up to 1,104 million euros in gross terms (-22.7% y-o-y, -7.5% q-o-q). C**overage ratio** decreases down to 68.4% due to a lower vintage of non-performing loans, having built a 75 million euros provision as an *additional provision for inflation*.

The Group continues to reduce its **foreclosed assets**, reaching 573 million euros in net terms, which means a significant year-on-year and quarterly reduction (-28.2% and -11.6%, respectively), having increased the foreclosed assets coverage up to 61.3% (4 p.p. year-on-year and 0.2 p.p. quarter-on-quarter), or up to 66.1% if considering debt forgiveness.

With all this, **the gross NPA ratio** for the quarter continues to improve to 6.4% (-2.1% year-on-year, -0.8% quarter-on-quarter) with a **NPA coverage** up to 64.2% compared to 63.0% from the fourth quarter last year. As a result, the **net NPA ratio** fell to 2.39% (-0.9% year-on-year and -0.2% quarter-on-quarter).

The **Texas ratio** stands at 48.52% (-11.4 p.p. in the year and -3.8 points in the quarter).

Sustainability

Grupo Cajamar, in line with the agreements and regulations developed in recent years, and with a recognized position for its responsibility with the environment and communities within the sector, it has expressed a firm commitment to becoming a climate-neutral organization by 2050. To achieve this, it has set intermediate Scope 1 and 2 objectives as well as decarbonization objectives by type of asset (taking the 2030 time horizon as a reference). As a result of this commitment, the Group has presented in 2022 the objectives for validation by the Science Based Targets initiative and has joined the Net-Zero Banking Alliance, within the framework of the Financial Initiative of the United Nations Program for the Environment (UNEP FI).

The Group has been measuring its carbon footprint since 2014, having offset its direct emissions since 2018 and guaranteeing that all its electricity consumption comes from renewable sources. In 2022, it has included in its calculation the financed emissions (scope 3, category 15) using the PCAF methodology. (Partnership for Carbon Accounting Financials).

The Group continues to make progress in its Sustainable Finance Master Plan (which began in 2021), incorporating, among other measures, collecting extra-financial information from the client related to sustainability in the origination of financing operations, including ESG indicators and those related to the reduction of our carbon footprint in incentives for the workforce of the entire entity, incorporate new sustainability indicators in the Risk Appetite Framework or implement the development of models that consider the cost of decarbonization of borrowers to identify their ability to pay.

All credit operations over 3 million euros and for clients obliged to prepare a Non-Financial Information Statement, ESG criteria are incorporated into their risk analysis and, in addition, since the Group has a framework of undesired links, you can decide not to operate with controversial sectors due to environmental or ethical reasons.

Following the approval by the BCC Board of the Sustainable Bond Framework in 2021, which has obtained the highest rating in the Second Opinion Report (SPO) by Vigeo Eiris (now part of Moody's) and which allows the issuance of green, social bonds and/or sustainable with guarantees for investors, in September 2022 the first issuance of social bonds by the Group was successfully carried out, carried out under the approved Sustainable Bond Framework.

The amount of the issue will finance projects whose social dividend is aimed at promoting the social economy (including cooperatives) and/or projects and investments that contribute to development and territorial balance through financial support to the territories affected by low economic performance.

Given its cooperative base, the Group has always been linked to the territories in which it is established, facilitating access to financial services in its environment of action and promoting the social economy and sustainable local development. Contributing to this development are, among others, its experimental stations in Almería and Valencia, whose initiatives and projects developed include those aimed at promoting climate change mitigation, as well as its pioneering initiatives such as Plataforma Tierra (aimed at facilitating the digital transformation process of the agricultural sector) and Cajamar Innova (incubator and accelerator for high-tech water start-ups).

In 2022, the Group has obtained the leadership category from the international organization CDP Disclosure Insight Action, with an A rating that positions it among the leading and most advanced companies due to its performance and transparency in its environmental management.

Regarding ratings the Group has, Sustainalytics provided in October 2021 an ESG rating of 8.4 (negligible risk), ranking first in the diversified banking sub-industry (1/ 405) and one of the first in the banking industry (14/1038) internationally. Also, Vigeo Eiris (now part of Moody's) gave the Group a score of 62/100, with a rating of "Advanced" and holding one of the top positions in the sector ranking (4/96).

The Group is adhered to a significant number of initiatives in the environmental, social and governance fields, among which, the following should be highlighted: United Nations Principles for Responsible Banking; Task Force on Climate-related Financial Disclosures (TCFD); CDP; Global Reporting Initiative; United Nations Global Compact; Science Based Targets (SBTi); Net Zero Banking Alliance (NZBA); European Climate Pact pledge; Target Gender Equality; Women's Empowerment Principles; Charter Diversity; Great Place to Work; Forética Social Impact Cluster; Forética Climate Change Cluster; Forética Transparency, Good Governance and Integrity Cluster; European Association of Co-operative Banks; Spainsif and RE100.

Rating

The two issuers within Grupo Cooperativo Cajamar, Cajamar and Banco de Crédito Social Cooperativo (BCC), have credit ratings from the **agencies S&P Global and DBRS Morningstar.**

In December, **DBRS Morningstar** affirmed the rating at **BB (high)** and improved its **trend to positive**, reflecting the increase in the Group's capital position, the progress in the strategy of reducing NPAs through the past years, the recovery of profitability to pre-COVID levels, the solidity of the franchise, especially in the agricultural sector and the regions of Almería and Valencia, that provides the Group a stable customer deposit base

In July **S&P Global** affirmed the **BB rating** and improved its Outlook **from stable to positive.** The Agency highlighted that the Group had been able to significantly reduce the stock of NPAs and indicated that the positive outlook reflects that the rating could improve in the next 12 months if profitability improves despite inflationary pressure, preserving, at the same time, the improvement in asset quality and financial profile.

Financial performance

Funds under management

(EUR Thousands)	31/12/2022	30/09/2022	31/12/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Sight deposits	36,774,053	37,431,530	34,644,088	2,129,965	6.1%	(657,477)	(1.8%)
Term deposits	3,475,469	3,419,687	4,096,277	(620,808)	(15.2%)	55,782	1.6%
Customer deposits	**40,249,522**	**40,851,217**	**38,740,365**	**1,509,157**	**3.9%**	**(601,695)**	**(1.5%)**
On-balance sheet retail funds	**40,249,522**	**40,851,217**	**38,740,365**	**1,509,157**	**3.9%**	**(601,695)**	**(1.5%)**
Bonds and other securities *	794,855	816,934	1,694,943	(900,088)	(53.1%)	(22,079)	(2.7%)
Subordinated liabilities	1,613,655	1,625,021	1,142,178	471,477	41.3%	(11,366)	(0.7%)
Central counterparty deposits	4,043,287	513,000	544,356	3,498,931	642.8%	3,530,287	688.2%
Financial institutions	643,970	970,382	840,295	(196,325)	(23.4%)	(326,412)	(33.6%)
ECB	6,639,329	10,219,755	10,269,833	(3,630,504)	(35.4%)	(3,580,426)	(35.0%)
Wholesale funds	**13,735,096**	**14,145,092**	**14,491,605**	**(756,509)**	**(5.2%)**	**(409,996)**	**(2.9%)**
Total balance sheet funds	**53,984,618**	**54,996,309**	**53,231,970**	**752,648**	**1.4%**	**(1,011,691)**	**(1.8%)**
Mutual funds	4,368,698	4,229,115	4,409,670	(40,972)	(0.9%)	139,583	3.3%
Pension plans	905,533	908,274	944,318	(38,785)	(4.1%)	(2,741)	(0.3%)
Savings insurances	519,793	528,784	569,443	(49,650)	(8.7%)	(8,991)	(1.7%)
Fixed-equity income	651,692	494,895	481,412	170,280	35.4%	156,797	31.7%
Off-balance sheet funds	**6,445,716**	**6,161,068**	**6,404,843**	**40,873**	**0.6%**	**284,648**	**4.6%**
Customer funds under mgment	**46,695,238**	**47,012,285**	**45,145,208**	**1,550,030**	**3.4%**	**(317,047)**	**(0.7%)**
Funds under management	**60,430,334**	**61,157,377**	**59,636,813**	**793,521**	**1.3%**	**(727,043)**	**(1.2%)**

* Covered bonds, territorial bonds and securitization.

Loans and advances to customers

(EUR Thousands)	31/12/2022	30/09/2022	31/12/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
General governments	1,876,215	1,630,283	1,441,066	435,149	30.2%	245,932	15.1%
Other financial corporations	2,051,342	1,685,134	1,337,243	714,099	53.4%	366,208	21.7%
Non-financial corporations	15,471,439	15,005,207	14,651,498	819,941	5.6%	466,232	3.1%
Households	17,550,823	17,810,277	17,663,917	(113,094)	(0.6%)	(259,454)	(1.5%)
Loans to customers (gross)	**36,949,819**	**36,130,901**	**35,093,724**	**1,856,095**	**5.3%**	**818,918**	**2.3%**
Of which:							
Real estate developers	434,042	460,818	589,447	(155,405)	(26.4%)	(26,776)	(5.8%)
Performing loans to customers	35,935,940	35,035,121	33,781,800	2,154,140	6.4%	900,819	2.6%
Non-performing loans	1,013,879	1,095,780	1,311,924	(298,045)	(22.7%)	(81,901)	(7.5%)
*Other loans**	-	-	-	-	-	-	-
Debt securities from customers	**606,815**	**546,695**	**491,241**	**115,574**	**23.5%**	**60,120**	**11.0%**
Gross Loans	**37,556,634**	**36,677,596**	**35,584,965**	**1,971,669**	**5.5%**	**879,038**	**2.4%**
Performing Loans	**36,542,755**	**35,581,816**	**34,273,041**	**2,269,714**	**6.6%**	**960,939**	**2.7%**
Credit losses and impairment	(693,663)	(802,363)	(935,165)	241,502	(25.8%)	108,700	(13.5%)
Total lending	**36,862,972**	**35,875,234**	**34,649,800**	**2,213,172**	**6.4%**	**987,738**	**2.8%**
Off-balance sheet risks							
Contingent risks	1,100,839	1,129,973	956,517	144,322	15.1%	(29,134)	(2.6%)
of which: non-performing contingent risks	4,959	4,767	5,025	(66)	(1.3%)	192	4.0%
Total risks	**38,657,473**	**37,807,569**	**36,541,482**	**2,115,991**	**5.8%**	**849,904**	**2.2%**
Non-performing total risks	**1,018,838**	**1,100,547**	**1,316,949**	**(298,111)**	**(22.6%)**	**(81,709)**	**(7.4%)**

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Asset quality

Defaulting debtors (EUR Thousands)	31/12/2022	30/09/2022	31/12/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Non-performing total risks	1,018,838	1,100,547	1,316,949	(298,111)	(22.6%)	(81,709)	(7.4%)
Total risks	38,657,473	37,807,569	36,541,482	2,115,991	5.8%	849,904	2.2%
NPL ratio (%)	**2.64%**	**2.91%**	**3.60%**	**(0.96)**		**(0.27)**	
Gross loans coverage	693,663	802,363	935,167	(241,504)	(25.8%)	(108,700)	(13.5%)
NPL coverage ratio (%)	**68.42%**	**73.22%**	**71.28%**	**(2.86)**		**(4.80)**	
Net NPL ratio	**0.84%**	**0.79%**	**1.06%**	**(0.22)**		**0.05**	
Foreclosed Assets (gross)	1,482,216	1,668,806	1,867,938	(385,722)	(20.6%)	(186,590)	(11.2%)
Foreclosed Assets Coverage	908,839	1,020,221	1,069,133	(160,293)	(15.0%)	(111,382)	(10.9%)
Foreclosed Assets (net)	573,377	648,585	798,805	(225,429)	(28.2%)	(75,209)	(11.6%)
Foreclosed assets coverage ratio (%)	**61.32%**	**61.13%**	**57.24%**	**4.08**		**0.18**	
Foreclosed assets cov. w/ debt forgiveness%	**66.12%**	**65.74%**	**61.68%**	**4.44**		**0.38**	
NPA ratio (%)	**6.39%**	**7.21%**	**8.49%**	**(2.10)**		**(0.82)**	
NPA coverage (%)	**64.20%**	**65.93%**	**63.03%**	**1.17**		**(1.73)**	
NPA coverage with debt forgiveness (%)	**66.98%**	**68.49%**	**65.39%**	**1.59**		**(1.51)**	
Net NPA ratio (%)	**2.39%**	**2.58%**	**3.32%**	**(0.93)**		**(0.19)**	

Foreclosed assets (*)

	31/12/2022	30/09/2022	31/12/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Foreclosed assets (gross)	**1,482,216**	**1,668,806**	**1,867,938**	**(385,722)**	**(20.6%)**	**(186,590)**	**(11.2%)**
Residential assets	**538,508**	**626,970**	**694,618**	**(156,109)**	**(22.5%)**	**(88,462)**	**(14.1%)**
Of which: under construction	159,230	178,910	185,375	(26,145)	(14.1%)	(19,680)	(11.0%)
Commercial assets	**933,690**	**1,025,573**	**1,162,727**	**(229,038)**	**(19.7%)**	**(91,883)**	**(9.0%)**
Of which: rustic land	35,083	37,591	39,412	(4,329)	(11.0%)	(2,507)	(6.7%)
Of which: under construction	1,535	1,290	1,828	(294)	(16.1%)	245	19.0%
Of which: urban land	702,904	775,898	899,144	(196,240)	(21.8%)	(72,995)	(9.4%)
Of which: developable land	7,293	7,340	8,151	(858)	(10.5%)	(47)	(0.6%)
Of which: warehouses	186,875	203,454	214,192	(27,317)	(12.8%)	(16,579)	(8.1%)
Other	**10,018**	**16,263**	**10,593**	**(575)**	**(5.4%)**	**(6,246)**	**(38.4%)**
Foreclosed assets (net)	**573,377**	**648,585**	**798,805**	**(225,429)**	**(28.2%)**	**(75,209)**	**(11.6%)**
Residential assets	**251,386**	**295,631**	**362,038**	**(110,652)**	**(30.6%)**	**(44,246)**	**(15.0%)**
Of which: under construction	65,612	70,335	85,805	(20,193)	(23.5%)	(4,723)	(6.7%)
Commercial assets	**315,313**	**342,588**	**429,502**	**(114,189)**	**(26.6%)**	**(27,275)**	**(8.0%)**
Of which: rustic land	14,023	14,722	19,066	(5,043)	(26.4%)	(699)	(4.7%)
Of which: under construction	823	695	1,064	(241)	(22.6%)	128	18.4%
Of which: urban land	208,246	221,206	288,266	(80,021)	(27.8%)	(12,961)	(5.9%)
Of which: developable land	2,032	2,267	2,516	(484)	(19.2%)	(235)	(10.4%)
Of which: warehouses	90,189	103,698	118,590	(28,401)	(23.9%)	(13,508)	(13.0%)
Other	**6,677**	**10,366**	**7,266**	**(588)**	**(8.1%)**	**(3,688)**	**(35.6%)**
Coverage (%)	**61.32%**	**61.13%**	**57.24%**	**4.08**		**0.18**	
Residential assets	**53.32%**	**52.85%**	**47.88%**	**5.44**		**0.47**	
Of which: under construction	58.79%	60.69%	53.71%	5.08		(1.89)	
Commercial assets	**66.23%**	**66.60%**	**63.06%**	**3.17**		**(0.37)**	
Of which: rustic land	60.03%	60.84%	51.62%	8.40		(0.81)	
Of which: under construction	46.35%	46.09%	41.80%	4.54		0.25	
Of which: urban land	70.37%	71.49%	67.94%	2.43		(1.12)	
Of which: developable land	72.14%	69.11%	69.13%	3.00		3.03	
Of which: warehouses	51.74%	49.03%	44.63%	7.10		2.71	
Other	**33.34%**	**36.26%**	**31.41%**	**1.93**		**(2.92)**	

(*) RE Investments not included.

REOs breakdown	31/12/2022	30/09/2022	31/12/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
REOs (gross)	**1,642,050**	**1,868,920**	**2,103,107**	**(461,057)**	**(21.9%)**	**(226,870)**	**(12.1%)**
Foreclosed assets	**1,482,216**	**1,668,806**	**1,867,938**	**(385,722)**	**(20.6%)**	**(186,590)**	**(11.2%)**
Non-current assets held for sale	207,951	235,881	272,691	(64,740)	(23.7%)	(27,930)	(11.8%)
Inventories	1,274,265	1,432,925	1,595,247	(320,982)	(20.1%)	(158,661)	(11.1%)
RE Investments	**159,834**	**200,114**	**235,169**	**(75,335)**	**(32.0%)**	**(40,280)**	**(20.1%)**
REOs (net)	**649,341**	**744,336**	**922,058**	**(272,717)**	**(29.6%)**	**(94,995)**	**(12.8%)**
Foreclosed assets	**573,377**	**648,585**	**798,805**	**(225,429)**	**(28.2%)**	**(75,209)**	**(11.6%)**
Non-current assets held for sale	88,114	103,637	126,033	(37,919)	(30.1%)	(15,524)	(15.0%)
Inventories	485,263	544,948	672,773	(187,510)	(27.9%)	(59,685)	(11.0%)
RE Investments	**75,964**	**95,751**	**123,253**	**(47,288)**	**(38.4%)**	**(19,786)**	**(20.7%)**
REOs (% coverage)	**60.46%**	**60.17%**	**56.16%**	**4.30**		**0.28**	
Foreclosed assets	**61.32%**	**61.13%**	**57.24%**	**4.08**		**0.18**	
Non-current assets held for sale	57.63%	56.06%	53.78%	3.85		1.56	
Inventories	61.92%	61.97%	57.83%	4.09		(0.05)	
RE Investments	**52.47%**	**52.15%**	**47.59%**	**4.88**		**0.32**	

NPL evolution	4Q21	1Q22	2Q22	3Q22	4Q22	Last 4 quarters
Inflows	106	86	66	94	171	418
Outflows	(201)	(210)	(134)	(119)	(253)	(716)
Variation	**(94)**	**(124)**	**(68)**	**(25)**	**(82)**	**(299)**

Million euros, gross

REOs evolution	4Q21	1Q22	2Q22	3Q22	4Q22	Last 4 quarters
Inflows	64	48	39	42	36	166
Outflows	(621)	(128)	(139)	(98)	(263)	(627)
Variation	(557)	(80)	(99)	(55)	(227)	(461)

Million euros, gross

Results

Consolidated P&L at the end of the period

(EUR Thousands)	31/12/2022	%ATM	31/12/2021	%ATM	y-o-y Abs.	y-o-y %.
Interest income	844,777	1.38%	763,357	1.36%	81,420	10.7%
Interest expenses	(141,899)	(0.23%)	(90,943)	(0.16%)	(50,955)	56.0%
NET INTEREST INCOME	**702,878**	**1.15%**	**672,414**	**1.20%**	**30,464**	**4.5%**
Dividend income	3,778	0.01%	3,925	0.01%	(146)	(3.7%)
Income from equity-accounted method	47,193	0.08%	44,474	0.08%	2,720	6.1%
Net fees and commissions	264,011	0.43%	224,602	0.40%	39,409	17.5%
Gains (losses) on financial transactions	101,919	0.17%	466,569	0.83%	(364,649)	(78.2%)
Exchange differences [gain or (-) loss], net	6,466	0.01%	3,817	0.01%	2,649	69.4%
Other operating incomes/expenses	(52,099)	(0.09%)	(45,065)	(0.08%)	(7,035)	15.6%
of which: Transfer to Education/Depment Fund	*(4,151)*	*(0.01%)*	*(2,213)*	-	*(1,937)*	*87.5%*
GROSS INCOME	**1,074,148**	**1.75%**	**1,370,736**	**2.44%**	**(296,588)**	**(21.6%)**
Administrative expenses	(531,836)	(0.87%)	(525,996)	(0.94%)	(5,840)	1.1%
Personnel expenses	(349,123)	(0.57%)	(345,420)	(0.61%)	(3,703)	1.1%
Other administrative expenses	(182,713)	(0.30%)	(180,576)	(0.32%)	(2,137)	1.2%
Depreciation and amortisation	(70,869)	(0.12%)	(68,250)	(0.12%)	(2,619)	3.8%
PRE-PROVISION PROFIT	**471,443**	**0.77%**	**776,490**	**1.38%**	**(305,047)**	**(39.3%)**
Provisions or (-) reversal of provisions	(23,716)	(0.04%)	(51,108)	(0.09%)	27,392	(53.6%)
Impairment losses on financial assets	(218,511)	(0.36%)	(307,182)	(0.55%)	88,671	(28.9%)
OPERATING INCOME	**229,215**	**0.37%**	**418,200**	**0.74%**	**(188,984)**	**(45.2%)**
Impairment losses on non financial assets	(104,806)	(0.17%)	(221,576)	(0.39%)	116,770	(52.7%)
Gains or (-) losses on derecognition of non financial assets	(31,143)	(0.05%)	(51,989)	(0.09%)	20,846	(40.1%)
Profit or (-) loss from non-current assets	(20,042)	(0.03%)	(66,820)	(0.12%)	46,778	(70.0%)
PROFIT BEFORE TAX	**73,224**	**0.12%**	**77,815**	**0.14%**	**(4,591)**	**(5.9%)**
Tax	6,777	0.01%	(15,189)	(0.03%)	21,967	(144.6%)
CONSOLIDATED NET PROFIT	**80,001**	**0.13%**	**62,626**	**0.11%**	**17,376**	**27.7%**

Quarterly results

(EUR Thousands)	4Q22	3Q22	2Q22	1Q22	4Q21	q-o-q Abs.	q-o-q %.
Interest income	270,769	191,452	191,776	190,779	177,681	79,317	41.4%
Interest expenses	(64,328)	(23,851)	(24,140)	(29,580)	(24,819)	(40,477)	169.7%
NET INTEREST INCOME	**206,441**	**167,601**	**167,636**	**161,199**	**152,862**	**38,840**	**23.2%**
Dividend income	661	930	1,332	856	1,255	(269)	(29.0%)
Income from equity-accounted method	11,400	12,481	9,954	13,358	12,295	(1,081)	(8.7%)
Net fees and commissions	65,613	63,495	67,626	67,277	58,712	2,118	3.3%
Gains (losses) on financial transactions	(29,032)	10,862	(118)	120,208	(242)	(39,894)	(367.3%)
Exchange differences [gain or (-) loss], net	(2,388)	5,225	2,597	1,033	1,453	(7,613)	(145.7%)
Other operating incomes/expenses	(14,872)	(17,581)	(14,085)	(5,562)	(11,368)	2,709	(15.4%)
of which:Transfer to EDF	*(937)*	*(1,348)*	*(1,274)*	*(591)*	*(1,895)*	*411*	*(30.5%)*
GROSS INCOME	**237,823**	**243,013**	**234,941**	**358,370**	**214,968**	**(5,190)**	**(2.1%)**
Administrative expenses	(135,927)	(131,304)	(133,641)	(130,965)	(149,888)	(4,623)	3.5%
Personnel expenses	(89,959)	(86,732)	(86,065)	(86,366)	(104,054)	(3,227)	3.7%
Other administrative expenses	(45,968)	(44,571)	(47,575)	(44,599)	(45,834)	(1,397)	3.1%
Depreciation and amortisation	(18,238)	(17,809)	(17,604)	(17,218)	(17,417)	(429)	2.4%
PRE-PROVISION PROFIT	**83,658**	**93,900**	**83,697**	**210,187**	**47,662**	**(10,242)**	**(10.9%)**
Provisions or (-) reversal of provisions	(15,266)	(5,090)	3,198	(6,558)	925	(10,176)	199.9%
Impairment losses on financial assets	(57,423)	(38,776)	(35,112)	(87,200)	(14,894)	(18,647)	48.1%
OPERATING INCOME	**10,970**	**50,034**	**51,783**	**116,429**	**33,693**	**(39,064)**	**(78.1%)**
Impairment losses on non financial assets	(4,530)	(13,664)	(19,486)	(67,126)	(17,732)	9,134	(66.8%)
Gains on derecognition of non fin assets	(12,141)	(3,511)	(6,449)	(9,042)	(24,466)	(8,630)	245.8%
Profit or (-) loss from non-current assets	(5,002)	(4,729)	(2,937)	(7,374)	(10,123)	(273)	5.8%
PROFIT BEFORE TAX	**(10,703)**	**28,129**	**22,910**	**32,888**	**(18,628)**	**(38,832)**	**(138.1%)**
Tax	11,843	626	(2,295)	(3,397)	18,934	11,217	1,791.9%
CONSOLIDATED NET PROFIT	**1,140**	**28,755**	**20,616**	**29,491**	**306**	**(27,615)**	**(96.0%)**

Solvency

Phased in (EUR Thousands)	31/12/2022	30/09/2022	31/12/2021	y-o-y Abs.	y-o-y %	q-o-q Abs.	q-o-q %
Capital	3,426,768	3,388,645	3,222,634	204,134	6.3%	38,123	1.1%
Reserves	474,058	416,283	486,624	(12,566)	(2.6%)	57,775	13.9%
AFS Surplus	(60,950)	(62,569)	(3,646)	(57,304)	1571.6%	1,620	(2.6%)
Capital deductions	(480,178)	(459,573)	(408,212)	(71,966)	17.6%	(20,606)	4.5%
Ordinary Tier 1 Capital	**3,359,698**	**3,282,786**	**3,297,399**	**62,299**	**1.9%**	**76,912**	**2.3%**
CET1 ratio (%)	**13.50%**	**13.12%**	**13.29%**	**0.21**		**0.38**	
Tier2 Capital	**599,920**	**599,921**	**599,871**	**49**	**0.0%**	**(1)**	**(0.0%)**
Tier 2 ratio (%)	**2.41%**	**2.40%**	**2.42%**	**(0.01)**		**0.01**	
Eligible capital	**3,959,619**	**3,882,707**	**3,897,270**	**62,348**	**1.6%**	**76,912**	**2.0%**
Capital ratio (%)	**15.91%**	**15.52%**	**15.71%**	**0.21**		**0.39**	
Total RWAs	**24,883,122**	**25,018,979**	**24,813,847**	**69,275**	**0.3%**	**(135,857)**	**(0.5%)**
Credit risk	22,940,204	22,995,777	22,168,141	772,063	3.5%	(55,573)	(0.2%)
Operational risk	1,607,865	1,609,118	1,609,118	(1,253)	(0.1%)	(1,253)	(0.1%)
Other risk	335,053	414,084	1,036,588	(701,535)	(67.7%)	(79,031)	(19.1%)
Fully loaded (EUR Thousands)							
Capital	3,426,768	3,388,645	3,222,634	204,134	6.3%	38,123	1.1%
Reserves	411,057	357,617	356,590	54,467	15.3%	53,440	14.9%
AFS Surplus	(60,950)	(62,569)	(3,646)	(57,304)	1571.6%	1,620	(2.6%)
Capital deductions	(480,178)	(459,573)	(408,212)	(71,966)	17.6%	(20,606)	4.5%
Ordinary Tier 1 Capital	**3,296,697**	**3,224,120**	**3,167,365**	**129,332**	**4.1%**	**72,577**	**2.3%**
CET1 ratio (%)	**13.25%**	**12.89%**	**12.78%**	**0.47**		**0.36**	
Tier2 Capital	**599,920**	**599,921**	**599,871**	**49**	**0.0%**	**(1)**	**(0.0%)**
Tier 2 ratio (%)	**2.41%**	**2.40%**	**2.42%**	**(0.01)**		**0.01**	
Eligible capital	**3,896,617**	**3,824,041**	**3,767,236**	**129,381**	**3.4%**	**72,577**	**1.9%**
Capital ratio (%)	**15.67%**	**15.29%**	**15.20%**	**0.46**		**0.38**	
Total RWAs	**24,871,579**	**25,006,680**	**24,779,159**	**92,420**	**0.4%**	**(135,101)**	**(0.5%)**
Credit risk	22,928,661	22,983,479	22,133,452	795,209	3.6%	(54,818)	(0.2%)
Operational risk	1,607,865	1,609,118	1,609,118	(1,253)	(0.1%)	(1,253)	(0.1%)
Other risk	335,053	414,083	1,036,589	(701,536)	(67.7%)	(79,030)	(19.1%)

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

	31/12/2022	30/09/2022	31/12/2021	Interanual Abs.	Interanual %	Trimestral Abs.	Trimestral %
Eligible liabilities MREL	**5,094,433**	**5,017,560**	**4,527,132**	**567,301**	**12.53%**	**76,873**	**1.53%**
Eligible capital	**3,959,619**	**3,882,707**	**3,897,270**	**62,348**	**1.6%**	**76,912**	**2.0%**
Senior Preferred Debt	**999,942**	**999,942**	**499,930**	**500,011**	**100.0%**	**(0)**	**(0.0%)**
Other eligible liabilities	**134,873**	**134,912**	**129,932**	**4,941**	**3.8%**	**(38)**	**(0.0%)**
MREL TREA available (%)	**20.47%**	**20.06%**	**18.24%**	**2.23**		**0.41**	
Exposure (LRE)	**62,203,111**	**64,413,718**	**60,310,066**	**1,893,044**	**3.1%**	**(2,210,607)**	**(3.4%)**
MREL LRE available (%)	**8.19%**	**7.79%**	**7.51%**	**0.68**		**0.40**	

Liquidity

	4Q22	3Q22	4Q21	y-o-y Abs.	q-o-q Abs.
LTD (%)	88.07%	84.51%	85.71%	2.36	3.56
LCR (%)	148.82%	160.90%	206.05%	(57.23)	(12.08)
NSFR (%)	128.50%	139.03%	138.12%	(9.62)	(10.53)

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 denominator and numerator 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 of Credit Risk (%)	Total impairment losses annualized for loans and advances / Average Gross Loans
7	Cost-income ratio (%)	Operating Expenses / Gross income
8	Customer funds under management	Customers' deposits + Off-balance sheet funds
9	Customers' deposits	Sight deposits + Term deposits
10	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)
11	Debt securities from customers	Portfolio of senior debt securities of big enterprises.
12	Employees	SIP's total employees, excluding temporary and pre-retired employees
13	Foreclosed assets (gross)	REOs excluding RE investments.
14	Foreclosed assets (net)	Foreclosed assets (gross) – Total foreclosed assets coverage
15	Foreclosed assets coverage ratio (%)	Foreclosed assets coverage / Foreclosed assets (gross)
16	Foreclosed assets coverage ratio with debt forgiveness (%)	Total foreclosed assets coverage with debt foregiveness / Foreclosed assets with debt foregiveness (gross)
17	Foreclosed assets ratio (%)	Foreclosed assets net / (Foreclosed assets net + Gross Loans)

18	Funds under management	Total balance-sheet funds + Off-balance-sheet funds
19	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
20	Gross Loans	Loans to customers (gross) + Other loans (reverse repurchase agreements) + Debt securities from customers
21	Gross income without gains (losses) on financial transactions	Gross income - Gain (losses) on financial transactions
22	Gross loans coverage	Impairment losses on loans and customer prepayment + Impairment losses on other financial assets + Impairment adjustments on deposits at credit institutions
23	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)
24	Loans to customers (gross)	Loans and advances to customers - other loans (monetary market transactions through counterparties) + Financial assets designated at fair value through profit and loss - Loans and advances - Impairment losses on loans and customer prepayments - Impairment losses on other financial assets
25	Loan to deposits ratio (%)	Loans to customers / Deposits
26	MREL ratio (%)	Own funds and eligible liabilities / Risk Weighted Assets
27	Net Interest Income o/ATA (%)	Net interest income / Average total assets
28	Net NPA ratio (%)	(Non-performing loans - Gross Loans Coverage + Foreclosed assets net) / (Gross loans – Gross Loans Coverage + Foreclosed assets net)
29	Net non-performing loans (NPL)	Non-performing loans – Gross Loans Coverage
30	Net NPL ratio (%)	(Non-performing loans - Gross Loans Coverage + Non-performing contingent risks- – Coverage of contingent risks)/ (Gross loans - Gross Loans Coverage + Contingent risks – Coverage of contingent risks)
31	Non-performing assets (NPA)	Non-performing loans + Foreclosed assets (gross)
32	Non-performing total risks	Non-performing loans + non-performing contingent risks
33	NPA coverage ratio (%)	(Gross loans coverage + Foreclosed assets coverage) / (Non-performing loans + Foreclosed assets (gross))
34	NPA coverage with debt forgiveness (%)	(Gross loans coverage + Foreclosed assets coverage with debt forgiveness) / (non-performing loans + Foreclosed assets (gross) with debt forgiveness)
35	NPA ratio (gross) (%)	(Non-performing loans + Foreclosed assets gross) / (Gross loans + Foreclosed assets gross)
36	NPL coverage ratio (%)	Gross loans coverage / Non-performing loans
37	NPL ratio (%)	(Non-performing loans + non-performing contingent risks) / (Gross loans + contingent risks)

38	Off-balance sheet funds	Mutual funds + Pension plans + Saving insurance + Fixed-income and equity held by customers
39	On-balance sheet funds	Sight deposits + Term deposits+ Other funds
40	Operating expenses	Personnel expenses + Other administrative expenses + Depreciation and Amortization
41	Performing Loans	Gross loans – Non-performing loans
42	Performing Loans to customers	Loans to customers (gross) – Non-performing loans
43	Recurring cost-income ratio (%)	Operating expenses / Recurring gross income
44	Recurring gross income	Gross income - Extraordinary results included in Gains (losses) on financial transactions - Mandatory transfers to the Education and Development Fund included in Other Operating income/expenses
45	RED Loans	Real estate development outstanding amount
46	REOs	Foreclosed assets + Real Estate Investments
47	ROA (%)	Annualization of the following quotient: Consolidated net profit / Average total assets (average of the end-of-quarter figures since the previous December, inclusive)
48	ROE (%)	Annualization of the following quotient: Consolidated net profit / Average total equity (average of the end-of-quarter figures since the previous December, inclusive)
49	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)
50	Texas ratio (%)	(Non-performing total risks (including non-performing loans from credit institutions) + gross REOs) / (Total risks coverage + REOs coverage + Total Equity).
51	Total balance sheet funds	On-balance sheet funds + Wholesale funding
52	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).
53	Total lending	Gross loans – Credit losses and impairment
54	Total risks	Gross loans + Contingent risks
55	Wholesale funds	Bonds and other securities + Subordinated liabilities + Senior debt + Monetary market operations + Deposits from credit institutions + ECB

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