

3Q21 CREDIT UPDATE

BCC Grupo Cooperativo Cajamar

5 November 2021



Please contact us at ir@bcc.es

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

TABLE OF CONTENTS

-
- 1. Key Highlights**
 - 2. Asset Quality**
 - 3. COVID-19 response**
 - 4. Capital, Funding & Liquidity**
 - 5. Business & Results**
 - 6. Conclusions**
 - 7. Annex**
 - **Overview of Grupo Cajamar**
 - **ESG Commitments**
 - **Financials**

KEY HIGHLIGHTS



Corporate performance.

Strong increase of **performing loans** (+5.6% y-o-y). Gross loans +4.3% y-o-y. Recovery in activity levels, with a **notable increase in strategic sectors** such as bigger corporates and agribusiness. Mortgage lending steadily increases, above 2019 pre- COVID levels.

Successful issuance of €500m SP debt, reaching MREL ratio of 15.80%, above the interim requirement of 14.03% by January 2022.



Robust P&L growth.

Net Interest Income remains solid, with an increase of 15.5% y-o-y. **Lower wholesale funding cost** partially offset by cost of new issuance, while cost of deposits significantly lower (-57% y-o-y).

Successful **strategic alliances** to develop higher value-added businesses.

Increase in commissions in the last quarter (+3.0 q-o-q) due to strong dynamism in **AuM** (+7.9 q-o-q).

Administrative expenses improve +1.4% y-o-y.

Cost of risk in the process of progressively stabilizing.



Sustained improvement in asset quality.

Good credit performance of customers who have received financial assistance from COVID- 19.

NPLs decrease, falling close to €1.4bn mark. NPL ratio at 3.9%, **below the sector's average** (4.4% as of August 21).

Institutional **sale of REOs portfolio** («Jaguar portfolio») agreed in July21 of €581m gross. The bulk of the accounting impact expected to be recognized in 4Q21-1Q22.

4% NPL ratio target for YE2021 already met.

KEY HIGHLIGHTS

ESG commitment.

- The Group is fully committed to ESG and has adhered to a significant number of initiatives and protocols.
- In October 2021, the rating agency Sustainalytics has given Grupo Cooperativo Cajamar an ESG rating of 8.4 (negligible risk range), improving 5.3 points since 2020, and positioning the Group as the best rating at a global level referred to diversified Banking subindustry.
- Also, the Group has received its updated score from Vigeo, of 62 out of 100, placing it at the top score among Spanish entities.



MOST SIGNIFICANT FIGURES (I)

(EUR Thousands)

	30/09/2021	30/06/2021	30/09/2020	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	37,425,862	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							
Non-performing assets (gross)	3,744,804	3,921,442	4,414,966	(670,162)	(15.2%)	(176,638)	(4.5%)
Non-performing assets (net)	1,376,969	1,455,987	2,104,889	(727,920)	(34.6%)	(79,018)	(5.4%)
NPA ratio (gross) (%)	10.02%	10.49%	12.18%	(2.16)		(0.47)	
NPA ratio (net) (%)	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)	

MOST SIGNIFICANT FIGURES (II)

(EUR Thousands)

	30/09/2021	30/06/2021	30/09/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
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%	5.70%	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%	5.44%	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%)

TABLE OF CONTENTS

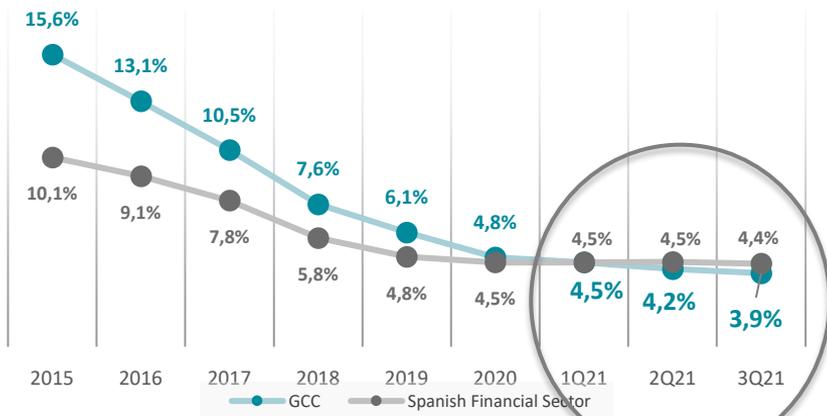
1. Key Highlights
2. Asset Quality
3. COVID-19 response
4. Capital, Funding & Liquidity
5. Business & Results
6. Conclusions
7. Annex
 - Overview of Grupo Cajamar
 - ESG Commitments
 - Financials

STEADY IMPROVEMENT OF ASSET QUALITY WITHOUT PUBLIC AID

Proven track record of reducing NPLs

- NPL ratio continues its downward trend (3.9% vs 4.8% at year end), 5 bps below sector average at the end of the quarter (at 4.4% as of August 21¹).
- NPL coverage steadily increases (+106 bps q-o-q).

NPL ratio below sector average¹

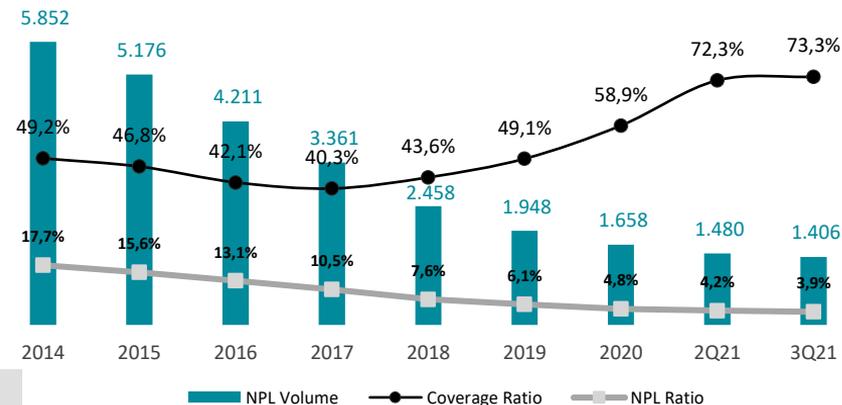


¹Source: Bank of Spain - NPL ratio of the Spanish Financial Sector as of Aug. 2021

Positive NPLs evolution despite the COVID-19 crisis

	3Q20	4Q20	1Q21	2Q21	3Q21	Last 4 quarters
NPL Inflow	58	60	56	58	64	238
NPL Outflow	-118	-147	-155	-137	-137	-577
TOTAL	-60	-87	-99	-80	-73	-339
NPLs (€m)	1,745	1,658	1,559	1,480	1,406	
NPL ratio	5.1%	4.8%	4.5%	4.2%	3.9%	-1.2%
NPL coverage ratio	56.1%	58.9%	69.5%	72.3%	73.3%	17.2%

NPLs and Coverage Ratio



A RESILIENT LOAN BOOK MANAGED CONSERVATIVELY

Highly collateralized portfolio

- Legacy non-performing real estate developers (RED) loans represent 18% of total NPLs, while <2% of loan book.
- NPL ex-RED remains at 3.4%.
- Coverage ratio 73.31%, 185% including collateral appraisal value.

	Gross loans	% of gross loans	NPL	NPL Ratio	Coverage Ratio	Coverage+ Collateral
Home purchase	12,559	36%	393	3%	55.8%	182%
Small SMEs	4,457	13%	327	7%	68.6%	178%
Corporate SMEs	2,293	7%	72	3%	83.5%	182%
Agribusiness	6,285	18%	203	3%	75.5%	183%
Other retail loans	1,604	5%	141	9%	77.0%	199%
RED loans	649	2%	258	40%	63.3%	157%
Big corporates	3,162	9%	8	0%	> 100%	> 200%
Public admin.	2,050	6%	0	0%	100.0%	> 200%
Other	1,563	5%	4	0%	> 100%	> 200%
TOTAL	34,621	100%	1,406	4%	73.3%	185%

	4Q20	1Q21	2Q21	3Q21	% of total
Risks	34,204	34,363	34,928	35,082	
Stage 1	30,149	30,062	30,740	30,973	88%
Stage 2	2,397	2,742	2,708	2,702	8%
Stage 3	1,658	1,559	1,480	1,406	4%
Coverage ratio	59.3%	69.50%	72.25%	73.31%	
Stage 1	0.4%	0.70%	0.56%	0.52%	
Stage 2	4.7%	4.40%	4.39%	4.63%	
Stage 3	44.6%	48.60%	52.52%	52.95%	

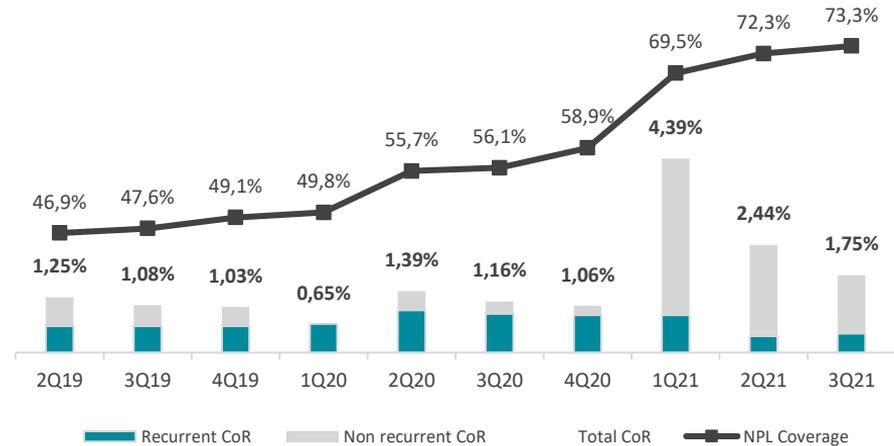
Conservative approach

- Stage 2 exposures stable in the quarter, representing 8% of total loan book, which includes most of the loans potentially affected by the COVID-19 crisis even if they are not past due.
- Most NPLs according to the **prudential approach** (but not according to accounting standard) are included in the Stage 2 figure.

STRATEGY BASED ON PROACTIVELY MANAGING NPAS AND INCREASING COVERAGE

Cost of Risk strategy

- Successfully implemented strategy during the year of enhancing the balance sheet by increasing NPA coverage.
- After allocating during 2021 more than 441 million to coverage of financial and non-financial assets, coverage ratio continues to improve in the 3Q21 (NPL coverage 73.3%, NPA coverage 63.2%)
- Cost of Risk expected to normalize at a level of 60 bps in 2022, or even lower, provided that the stock of NPLs and the coverage ratio have reached peers' levels.



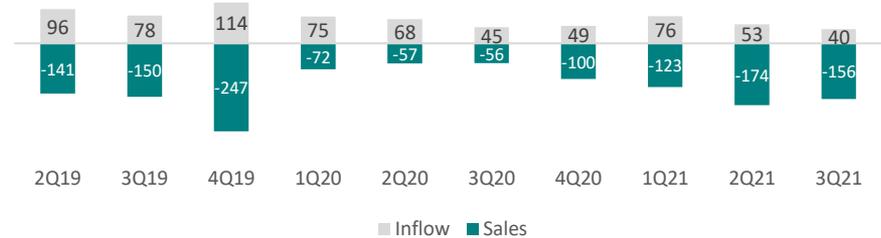
*Accumulated Cost of Risk calculated as: Annualised total impairment losses/ Average Gross Loans and REOs

IMPULSING SALES OF FORECLOSED ASSETS

Key highlights

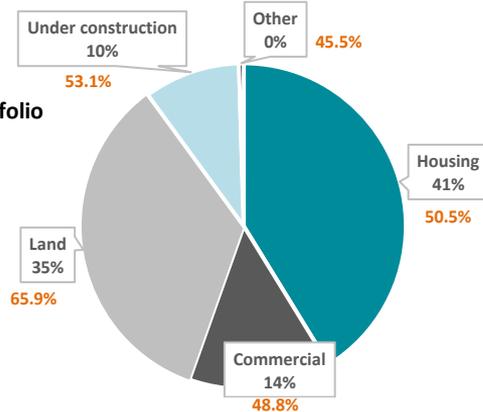
- Institutional sale of REOs portfolio («Jaguar portfolio») agreed in July21 of €581m gross. The bulk of the accounting impact expected to be recognized in 4Q21- 1Q22.
- Inflows into REOs remained contained and lower than pre-Covid.

REOs inflows and sales (€m. gross)

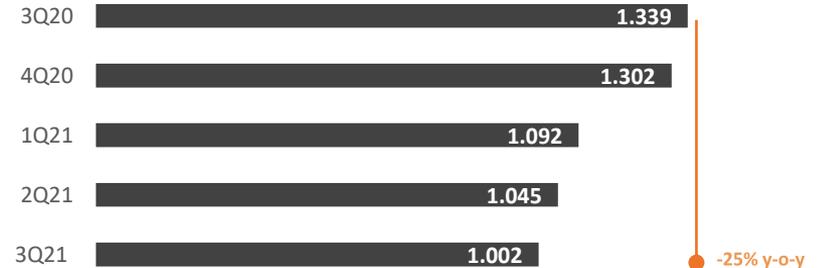


REOs breakdown portfolio

Asset type (net)
Coverage

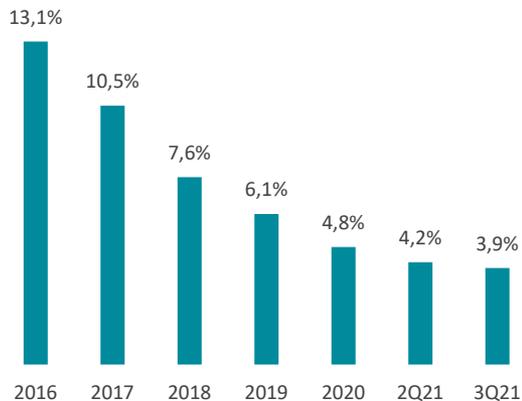


Net foreclosed assets reduction (q-o-q)



IMPROVING ASSET QUALITY RATIOS

4% NPL ratio target for YE2021 already met. Positive progress towards meeting the rest of YE2021 NPA targets (gross NPA ratio <9.5%, Texas ratio <62%)



NPL Ratio



NPA Ratio¹



Texas Ratio¹

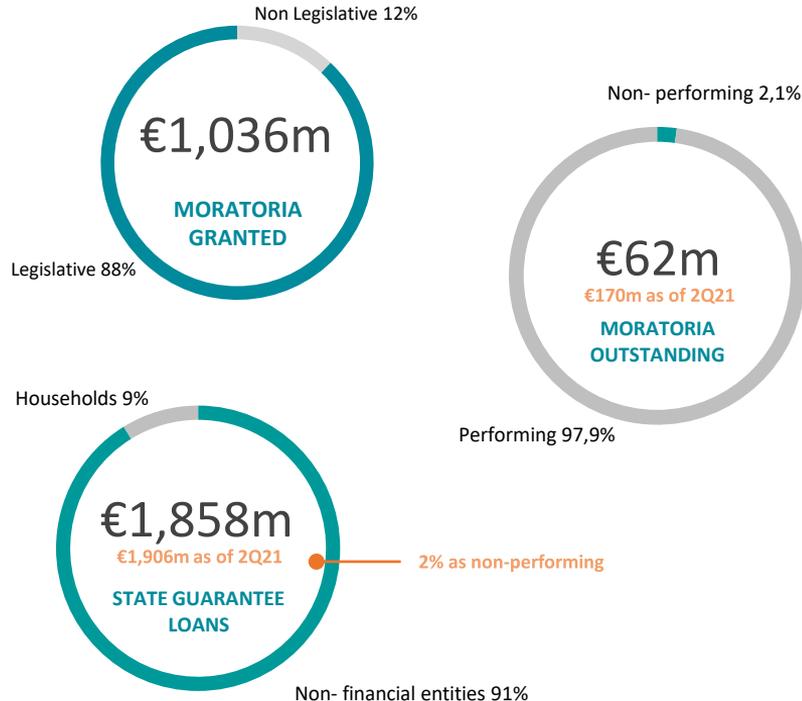
¹ Not considering the full impact of the Jaguar portfolio sale

TABLE OF CONTENTS

1. Key Highlights
2. Asset Quality
3. COVID-19 response
4. Capital, Funding & Liquidity
5. Business & Results
6. Conclusions
7. Annex
 - Overview of Grupo Cajamar
 - ESG Commitments
 - Financials

GOOD CREDIT PERFORMANCE OF CLIENTS WITH ICO-RELATED MEASURES

Moratoria and ICO loans ⁽¹⁾



Proactive use of financial measures provided by the Government.

- BCC is one of the entities with the lowest percentage of moratoria over gross loans, with €1.036m of moratoria granted, of which only €62m is still outstanding. Out of the €974m of the moratoria expired, only 4.5% in non-performing. ICO loans account for 5.3% over total gross loans with special focus on SMEs (79.2% of guaranteed loans).
- 29% of moratoria and 16% of ICO loans classified in stage 2.
- Customers' requests of both moratoria and State Guarantee Loans have decreased significantly, despite the extension of the facilities (moratoria available to request up to March 21 and ICO loans up to June 21).
- Outstanding state guarantee loans are mainly concentrated in **Wholesale and retail trade** (27%).

TABLE OF CONTENTS

1. Key Highlights
2. Asset Quality
3. COVID-19 response
4. Capital, Funding & Liquidity
5. Business & Results
6. Conclusions
7. Annex
 - Overview of Grupo Cajamar
 - ESG Commitments
 - Financials

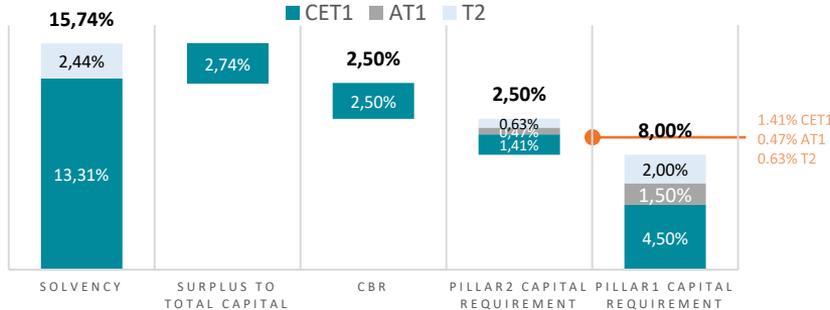
COMFORTABLE CAPITAL POSITION

Comfortable buffer to capital requirements

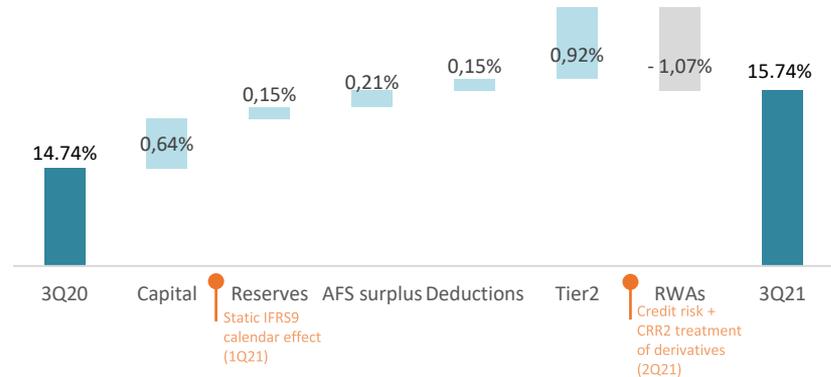
- Capital ratio 15.74%, well above 13% SREP requirement, with a y-o-y increase of 100 bps, strengthened by:
 - the increase in shareholders' equity
 - the cumulative results of the year and
 - the issuance of subordinated debt in 2Q21.
- Target is to maintain a phased-in Capital Ratio >15% at all times.
- 31 bps (q-o-q) in Total Capital ratio due to increase in RWAs & Credit Risk.

		3Q21	2Q21	3Q20	y-o-y	q-o-q
PHASED IN	CET1	13.31%	13.57%	13.06%	25 bps	-27 bps
	T2	2.44%	2.47%	1.68%	75 bps	-4 bps
	Total Capital	15.74%	16.05%	14.74%	100 bps	-31 bps
FULLY LOADED	CET1	12.68%	12.93%	12.46%	22 bps	-24 bps
	T2	2.44%	2.48%	1.69%	75 bps	-4 bps
	Total Capital	15.12%	15.40%	14.15%	97 bps	-28 bps

DISTANCE TO SREP MDA



Solvency evolution (y-o-y)



MREL REQUIREMENTS: SENIOR PREFERRED ISSUANCE

Successful inaugural EUR 500m 6.5NC5.5 Senior Preferred BCC issuance, reinforcing the Group's MREL levels and its position in the market.

- i. This issuance corresponds to the first of three estimated benchmark issuances needed to reach GCC MREL final requirement, and allows to meet the January 2022 MREL interim requirement.
- ii. High quality and granularity of the book with more than 140 accounts involved, allowing the Group to diversify its investor base.
- iii. Remarkable bookbuilding with > 3x oversubscription and revision of -35 bps from IPTs.

Terms & Conditions CAJAMA 5.25	
Issuer	Banco de Crédito Cooperativo
Settlement Date	9th Sept 2021
Ratings	BB/BBH (S&P / DBRS)
Amount	EUR 500 m
Tenor	6.5NC5.5. any time 6m par call
Coupon	1.75%
ISIN	XS2383811424

MREL requirements for 2023 almost covered*



(*) Assuming static 3Q21 figures of RWAs and Capital in the coming years (and therefore not considering any MREL issuance nor earnings forecasts in the cumulative deficit calculation).

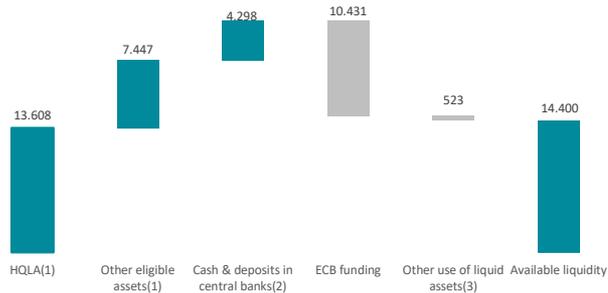
⁽¹⁾ Ratios not including the CET1 capital used to cover the Combined Buffer Requirement (CBR) (2.5% of TREA)

LIQUIDITY POSITION AND FUNDING PLAN

Comfortable liquidity position with ratios well above requirements and much available liquidity

- Maximized use of TLTRO III funding (total €10.4 bn)
- Negative average wholesale cost of funding for the Group at -0,32%
- > €14 bn available liquid assets
- Additional covered bonds issuance capacity : €3.6 bn (incl. public sector covered bonds)
- Next covered bond maturities (CAJAMA 1 750M€ 1.25 01.22 & CAJAMA 500M€ 7/8 06.23) not expected to be refinanced
- Good LTD performance based on granular and solid customer deposits, following a retail banking type of business

Liquidity



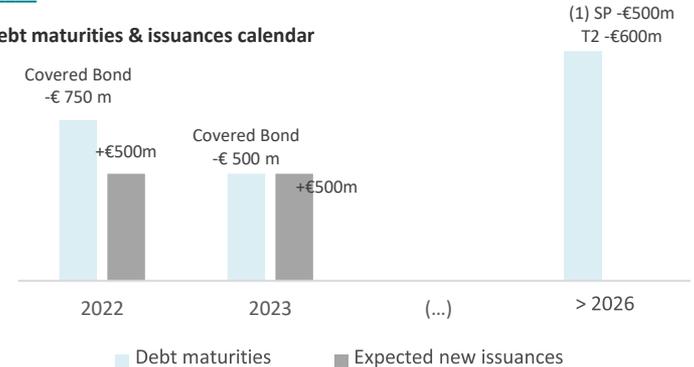
Figures in €million

(1) Include ECB's valuation haircut

(2) Excludes minimum reserves

(3) Mainly securities lent

Debt maturities & issuances calendar



(1) T2 Call date from 05/2026. SP Call date by 03/2027

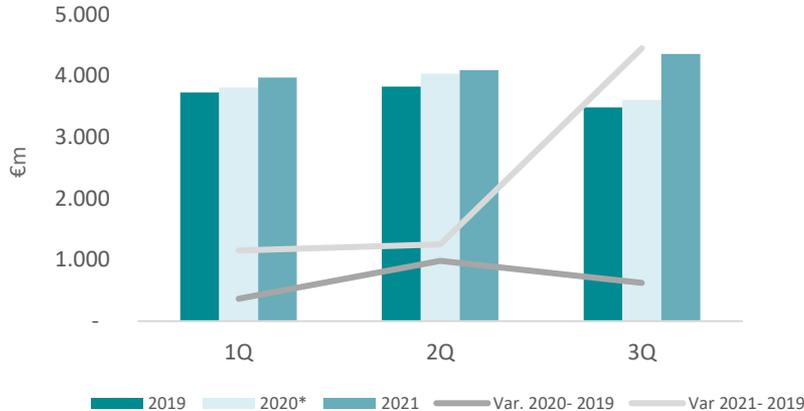
TABLE OF CONTENTS

1. Key Highlights
2. Asset Quality
3. COVID-19 response
4. Capital, Funding & Liquidity
5. Business & Results
6. Conclusions
7. Annex
 - Overview of Grupo Cajamar
 - ESG Commitments
 - Financials

STRONG INCREASE IN NEW LENDING, SPECIALLY IN KEY SEGMENTS

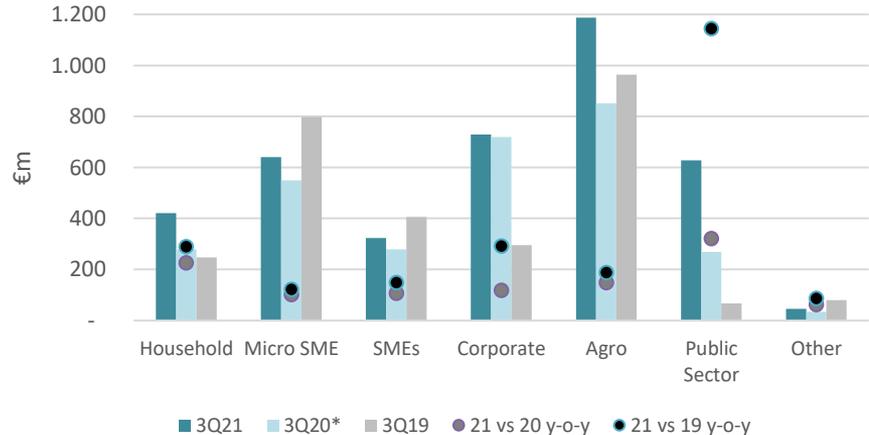
The Group is recovering its new lending capacity after COVID, increasing volumes compared to 2019 (pre- COVID period)

Quarterly new lending evolution



- Volumes in key sectors are steadily increasing.
- Grupo Cajamar remains focused on Agribusiness, Big Corps and public related Spanish entities.

3Q new granted loans



(*) 2020 figures excluding COVID new lending related

A LOAN BOOK FOCUSED ON AGRIBUSINESS, MORTGAGES AND A GROWING SHARE OF CORPORATES AND LARGER SMES

Grupo Cajamar has been increasing during 2021 the share of loans to agribusiness, larger size SMEs and Corporates

- Main quarter increases are located in strategic sectors such as agribusiness (+113 bps q-o-q) and big corporates (+280 bps q-o-q), while RED exposures continue decreasing (-579 bps q-o-q).
- Also, exposure to public administration grows (+559 bps q-o-q) due to increase GCC presence in this segment and to decrease capital consumption.
- BCC remains as agribusiness leader in the Spanish financial sector.

	Gross loans	y-o-y	% of gross loans 3Q21	% of gross loans 4Q15
Home purchase	12,559	1.0%	36%	44%
Small SMEs	4,457 	(1.1%)	13%	12%
Corporate SMEs	2,293 	6.1%	7%	7%
Agribusiness	6,285 	6.0%	18%	13%
Other retail loans	1,604	(2.3%)	5%	7%
RED loans	649 	(16.8%)	2%	9%
Big corporates	3,162 	17.6%	9%	2%
Public admin.	2,050 	39.2%	6%	3%
Other	1,563	3.9%	5%	5%
TOTAL	34,621	4.5%	100%	100%

Solid increase in AuM business

- Good performance of AuM not only year-on-year(+28%), but also in the quarter (+5%), specially of Mutual Funds.
- Change of customer funds from term deposits and savings insurance to sight deposits and mutual funds.

Evolution of funds under management



■ Mutual funds ■ Pension plans ■ Saving insurances ■ Fixed-income and equity securities Total

STRONG BUSINESS POSITION

Significant increase of customer deposits

- Increase in deposits by 10% y-o-y on the back of increases especially in deposits from households, SMEs and public sector.

	3Q20	2Q21	3Q21	q-o-q	%	y-o-y	%
Retail	20,645	21,939	22,084	145	1%	1,438	7%
SMEs	6,914	7,926	8,029	104	1%	1,115	16%
Corporates	2,199	2,321	2,446	126	5%	248	11%
Public Sector	4,199	4,237	4,811	574	14%	612	15%
Other	936	1,004	982	-22	-2%	46	5%
Total	34,893	37,426	38,352	926	2%	3,459	10%

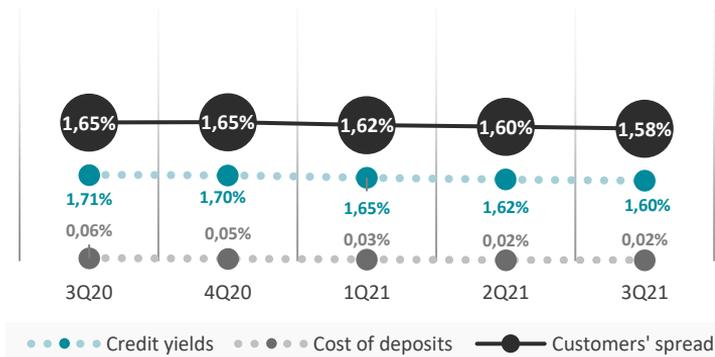
SOLID NET INTEREST INCOME

Good evolution of the Net Interest Income

Increase of NII motivated by the following factors:

- The accounting, since the beginning of the year, of the additional 50 bps from the TLTRO 3 facility.
- Lower wholesale of funding cost.
- Lower cost of customer deposits (already charging negative interests to certain institutional clients with deposits over €1m on a “case-by-case basis”).

Customers' spread



€ thousand	3Q21	3Q20	y-o-y	%
Loans	416,050	421,296	-5,246	-1.2%
Carry (ECB + ALCO + Treasury)	156,996	96,245	60,751	63.1%
Deposits	-8,909	-13,634	4,725	-34.7%
Issuance costs	-46,712	-52,595	5,883	-11.2%
Other	2,127	-1,408	3,535	-251.1%
TOTAL	519,552	449,904	69,648	15.5%

FEES & COMMISSIONS

Impulse of AuM commissions

Recurring fees grow by 3.4% q-o-q driven by FX (+30%), recurring fees from mutual funds (+13%) and collection and payment services (+18%), offsetting lower fees from insurance & pension funds (-6%) and the higher cost of ICO guarantee (€6m y-o-y higher).

General policy is exemption of fees for engaged customers and cooperative members that meet certain criteria.

<i>€ thousand</i>	3Q21	% of total	q-o-q	q-o-q (%)	2Q21	% of total
Collection and payment services	17,179	30%	2,629	18%	14,550	26%
Loans and guarantees	3,849	7%	-1,412	-27%	5,261	9%
Account maintenance and admin	15,442	27%	384	3%	15,058	27%
Insurance and pension plans	12,306	21%	-826	-6%	13,132	24%
Mutual funds and securities	7,523	13%	842	13%	6,681	12%
FX	1,144	2%	266	30%	878	2%
Total	57,443		1,883	3.4%	55,560	

TABLE OF CONTENTS

1. Key Highlights
2. Asset Quality
3. COVID-19 response
4. Capital, Funding & Liquidity
5. Business & Results
6. Conclusions
7. Annex
 - Overview of Grupo Cajamar
 - ESG Commitments
 - Financials

CONCLUSIONS

1

Steady and reliable improvement of asset quality:

- YE2021 targets already met or close to be met.
- Steady reduction of NPLs, while Cost of Risk starts to stabilize after reaching an adequate NPAs coverage.

2

Comfortable regulatory ratios position:

- Capital and MREL ratios remain adequate. Successful inaugural €500m SP issuance with a very positive market reaction.
- Comfortable liquidity position based on diversified customers' deposits and high amount of HQLA.

3

Improving profitability:

- Positive evolution of Cost- Income ratio through admin cost progressively reduction and improvement of Gross Margin.

4

ESG commitment

- Continuing with the commitment to socially responsible investment, achieving leader positions in international sustainability rankings. Commitment to Net Zero by 2050. CDP rating A-.

TABLE OF CONTENTS

-
1. Key Highlights
 2. Asset Quality
 3. COVID-19 response
 4. Capital, Funding & Liquidity
 5. Business & Results
 6. Conclusions
 7. Annex
- Overview of Grupo Cajamar
 - ESG Commitments
 - Financials

GRUPO COOPERATIVO CAJAMAR AT A GLANCE



The Largest Cooperative Banking Group in Spain

BCC Grupo Cajamar is member of the European Association of Co-operative Banks (EACB)

BCC is the head entity of Grupo Cooperativo Cajamar, composed by BCC, Cajamar and other 17 credit cooperatives



Focus on Agribusiness

More than 15% of the market share in agribusiness, 18% of the loan book related to agriculture + food production

In December 2020 the Group implemented an initiative for the digitalization of the agro sector through its new website www.plataformatierra.es, providing differential digital services to this segment



Improved Asset Quality

Grupo Cajamar has consistently improved its asset quality over the past 7 years without any public aid

Strong effort in NPAs reduction and boosting coverage



Reinforced Solvency

Solvency ratio 15.74% phased in y-o-y growth of 99 basis points

NATION-WIDE FOOTPRINT

Grupo Cajamar has presence in almost all provinces of Spain.



The only Spanish Cooperative Group with nation-wide presence, particularly along the Mediterranean Coast and Castilla-León after merging credit cooperatives over the past years.



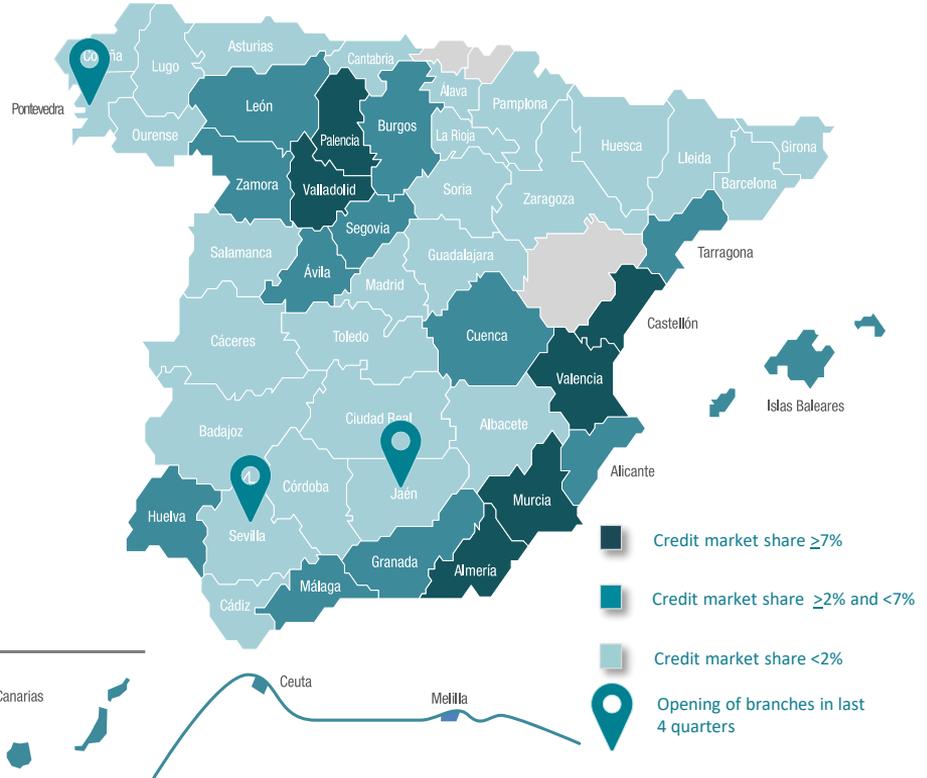
898 branches (4 new ones opened in the last year)¹



The Group ranks #8 by loans in Spain and #10 by asset size (€56bn).



2.9% of the loan market share, >15% of the agribusiness market share.



¹ -28 branches (32 closures/ merges, 4 openings)

CONSOLIDATED COOPERATIVE GROUP WITH THE HIGHEST DEGREE OF INTEGRATION

1 bank + 18 credit cooperatives.



Directly supervised by the ECB on a consolidated basis through BCC (the Parent Company)

Control and management is centralized at BCC. Operates as one entity in terms of strategy, solvency, risk management, liquidity and profits

Structured as a Consolidating Institutional Protection Scheme, with P&L pooling and balance sheet consolidation

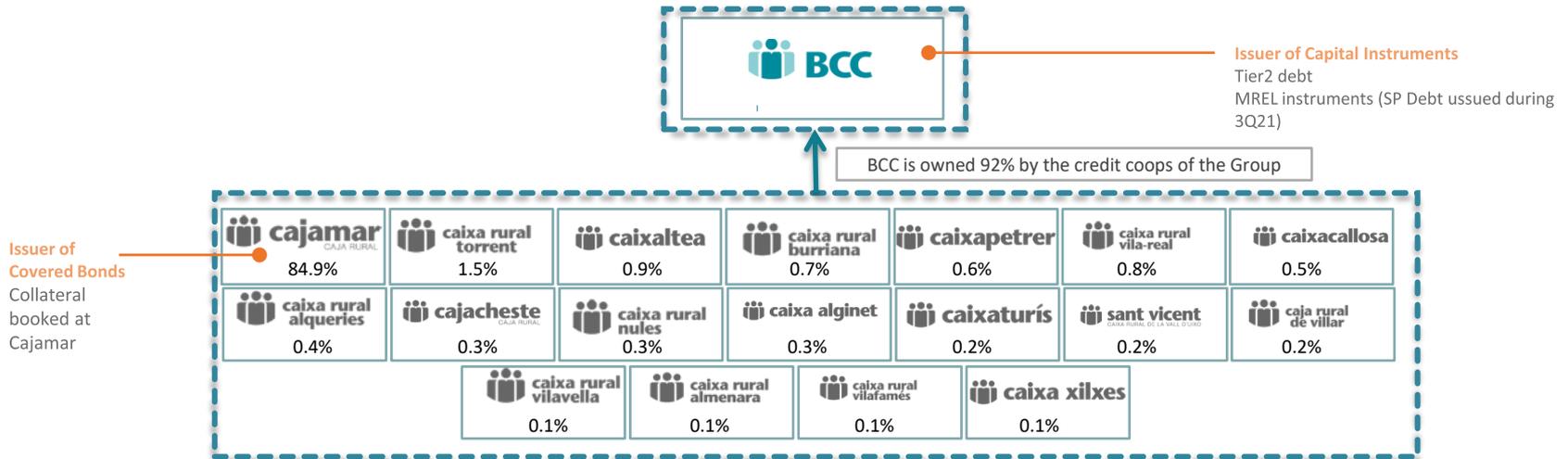


TABLE OF CONTENTS

- 1. Key Highlights
- 2. Asset Quality
- 3. COVID-19 response
- 4. Capital, Funding & Liquidity
- 5. Business & Results
- 6. Conclusions
- 7. Annex
 - Overview of Grupo Cajamar
 - ESG Commitments
 - Financials

COMMITTED TO ESG

Main partnerships, adhesions and Recognitions.



RE100 is the global corporate renewable energy initiative that brings together hundreds of large and ambitious companies committed to 100% renewable electricity.



The Group participates as leader of the 'Climatic Impact Cluster' of Forética.



International tool for the calculation of Greenhouse Gas emissions.



International Environmental Management Standard that demonstrates the Group's continued commitment to improving environmental performance.



It maintains the Energy Management System and improves it for greater efficiency.



The seal awarded recognizes the calculation of the carbon footprint, having reached the emission reduction commitments and offsetting.



The Group participates as leader of the 'Social Impact Cluster' of Forética.



Voluntary commitment with the objective to respect the regulations in force on equal opportunities and anti-discrimination assuming the basic principles established.



Equality's distinctive that recognizes the work of Grupo Cajamar related with equality.



Distinctive Socially Responsible Company awarded by the Alares Foundation and Foundation for Diversity.



The Group supports the Women's Empowerment Principles. Initiative promoted by the United Nations for gender equality, UN Women and the United Nations Global Compact.



The Group has been certified "Great Place to Work". This is a recognition in the field of human management and the most prestigious business strategy at the national and international level.



It represents, promotes and defends the common interests of member cooperative banks.



Working group to identify risks and opportunities arising from Climatic Change.



The GCC is a member and participates as leader of the Forum's Cluster on Transparency, Governance and Integrity.



Partnership between UNEP and the global financial sector to mobilize private sector financing for sustainable development.



Partnership between UNEP and the global financial sector to mobilize private sector financing for sustainable development.



First anniversary of the Responsible Banking Principles to which the GCC is a founding signatory.



First report date: 2014
The Group has again been recognized for its carbon footprint and climate change management by obtaining an A- rating in 2020



First report date: 2016
The Group has already received a new score of 62 out of 100, placing it at the top score among Spanish entities for that period



First report date: 2019
Sustainalytics has given Grupo Cooperativo Cajamar a score of 8.4 (negligible risk) placing it among the best entities in Europe in terms of sustainability management



Initiative that aims to help establish science-based strategies against climate change and comply with the commitments of the Paris Agreement. Commitment to zero emissions by 2050.

TABLE OF CONTENTS

- 1. Key Highlights
- 2. Asset Quality
- 3. COVID-19 response
- 4. Capital, Funding & Liquidity
- 5. Business & Results
- 6. Conclusions
- 7. Annex
 - Overview of Grupo Cajamar
 - ESG Commitments
 - Financials

BALANCE SHEET (I)

	30/09/2021	30/06/2021	30/09/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	4,312,095	3,293,015	2,190,540	2,121,555	96.9%	1,019,080	30.9%
Financial assets held for trading	1,514	1,618	2,936	(1,422)	(48.4%)	(104)	(6.4%)
Financial assets designated compulsorily at fair value through profit or loss	456,651	468,776	429,920	26,731	6.2%	(12,125)	(2.6%)
<i>Of which:</i>	-	-	-	-	-	-	-
<i>Loans and advances to Customers</i>	349,071	348,458	316,947	32,124	10.1%	613	0.2%
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-	-
<i>Of which:</i>	-	-	-	-	-	-	-
<i>Loans and advances to Customers</i>	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	772,237	1,744,020	2,498,634	(1,726,397)	(69.1%)	(971,783)	(55.7%)
Financial assets at amortised cost	47,806,473	46,651,942	43,614,974	4,191,499	9.6%	1,154,531	2.5%
<i>Of which:</i>	-	-	-	-	-	-	-
<i>Loans and advances to Customers</i>	33,195,299	33,042,963	31,825,024	1,370,275	4.3%	152,336	0.5%
Derivates – Hedge Accounting	601,008	556,875	-	601,008	100.0%	44,133	7.9%
Investments in subsidiaries, joint ventures and associates	121,172	111,183	115,877	5,295	4.6%	9,989	9.0%
Tangible assets	1,009,071	,018,352	1,024,490	(15,419)	(1.5%)	(9,281)	(0.9%)
Intangible assets	160,232	153,941	190,753	(30,521)	(16.0%)	6,291	4.1%
Tax assets	1,178,847	1,171,341	1,136,378	42,469	3.7%	7,506	0.6%
Other assets	948,238	972,451	1,160,436	(212,198)	(18.3%)	(24,213)	(2.5%)
Non-current assets and disposal groups classified as held for sale	226,512	236,965	325,263	(98,751)	(30.4%)	(10,453)	(4.4%)
TOTAL ASSETS	57,594,049	56,380,479	52,690,201	4,903,848	9.3%	1,213,570	2.2%

BALANCE SHEET (II)

(EUR Thousands)

	30/09/2021	30/06/2021	30/09/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Financial liabilities held for trading	1,257	1,375	2,504	(1,247)	(49.8%)	(118)	(8.6%)
Financial liabilities measured at amortised cost	53,213,924	52,067,474	48,611,447	4,602,477	9.5%	1,146,450	2.2%
<i>Of which:</i>							
<i>Central Banks deposits</i>	10,296,517	10,323,423	9,461,705	834,812	8.8%	(26,906)	(0.3%)
<i>Central counterparty deposits</i>	-	-	-	-	-	-	-
<i>Customer deposits</i>	38,351,887	37,425,862	34,892,998	3,458,889	9.9%	926,025	2.5%
<i>Debt securities issued</i>	2,417,308	1,914,891	2,412,897	4,411	0.2%	502,417	26.2%
Derivatives – Hedge accounting	155,879	99,536	174,479	(18,600)	(10.7%)	56,343	56.6%
Provisions	103,196	106,181	80,365	22,831	28.4%	(2,985)	(2.8%)
Tax liabilities	59,514	78,825	72,897	(13,383)	(18.4%)	(19,311)	(24.5%)
Other liabilities	530,127	517,514	400,356	129,771	32.4%	12,613	2.4%
<i>of which: Welfare funds</i>	6,187	6,932	8,288	(2,101)	(25.3%)	(745)	(10.7%)
TOTAL LIABILITIES	54,063,897	52,870,905	49,342,048	4,721,849	9.6%	1,192,992	2.3%
Equity	3,541,672	3,509,653	3,363,874	177,798	5.3%	32,019	0.9%
<i>Of which:</i>							
<i>Capital / Equity instruments issued other than capital / Treasury shares</i>	3,162,407	3,135,322	3,014,107	148,300	4.9%	27,085	0.9%
<i>Retained earnings / Revaluation reserves / Other reserves</i>	317,562	317,183	335,181	(17,619)	(5.3%)	379	0.1%
<i>Profit or loss attributable to owners of the parent</i>	62,320	57,148	14,586	47,734	327.3%	5,172	9.1%
<i>(-) Interim dividends</i>	(617)	-	-	(617)	100.0%	(617)	100.0%
Accumulated other comprehensive income	(11,520)	79	15,722	4,202	(26.7%)	(11,441)	14482.3%
Minority interests	-	-	-	-	-	-	-
TOTAL EQUITY	3,530,152	3,509,574	3,348,152	182,000	5.4%	20,578	0.6%

LOANS AND ADVANCES TO CUSTOMERS

(EUR Thousands)	30/09/2021	30/06/2021	30/09/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
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%
<i>Of which:</i>							
<i>Real estate developers</i>	<i>648,849</i>	<i>688,729</i>	<i>780,077</i>	<i>(131,228)</i>	<i>(16.8%)</i>	<i>(39,880)</i>	<i>(5.8%)</i>
<i>Performing loans to customers</i>	<i>33,168,996</i>	<i>32,980,866</i>	<i>31,376,026</i>	<i>1,792,970</i>	<i>5.7%</i>	<i>188,130</i>	<i>0.6%</i>
<i>Non-performing loans</i>	<i>1,406,272</i>	<i>1,479,550</i>	<i>1,745,142</i>	<i>(338,870)</i>	<i>(19.4%)</i>	<i>(73,278)</i>	<i>(5.0%)</i>
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%
<i>Credit losses and impairment</i>	<i>(1,030,901)</i>	<i>(1,068,995)</i>	<i>(979,197)</i>	<i>(51,704)</i>	<i>5.3%</i>	<i>38,094</i>	<i>(3.6%)</i>
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%
<i>of which: non-performing contingent risks</i>	<i>4,995</i>	<i>6,790</i>	<i>9,668</i>	<i>(4,673)</i>	<i>(48.3%)</i>	<i>(1,795)</i>	<i>(26.4%)</i>
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%)

FUNDS UNDER MANAGEMENT

(EUR Thousands)	30/09/2021	30/06/2021	30/09/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
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 mgmt	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

CONSOLIDATED P&L

(EUR Thousands)

	30/09/2021		30/09/2020		y-o-y		31/12/2020	
	Abs.	%ATA	Abs.	%ATA	Abs.	%	Abs.	%ATA
Interest income	585,677	1.41%	522,747	1.39%	62,930	12.0%	703,362	1.38%
Interest expenses	(66,125)	(0.16%)	(72,843)	(0.19%)	6,718	(9.2%)	(92,718)	(0.18%)
NET INTEREST INCOME	519,552	1.25%	449,904	1.20%	69,648	15.5%	610,644	1.20%
Dividend income	2,670	0.01%	5,922	0.02%	(3,252)	(54.9%)	8,878	0.02%
Income from equity-accounted method	32,178	0.08%	25,451	0.07%	6,727	26.4%	34,839	0.07%
Net fees and commissions	165,890	0.40%	169,535	0.45%	(3,645)	(2.2%)	224,984	0.44%
Gains (losses) on financial transactions	466,811	1.12%	205,935	0.55%	260,876	126.7%	215,542	0.42%
Exchange differences [gain or (-) loss]. net	2,364	0.01%	1,074	-	1,289	120.0%	1,530	-
Other operating incomes/expenses	(33,696)	(0.08%)	(31,080)	(0.08%)	(2,616)	8.4%	(44,038)	(0.09%)
<i>of which: Mandatory transfer to Education & Development Fund</i>	<i>(318)</i>	-	<i>(1,231)</i>	-	<i>913</i>	<i>(74.2%)</i>	<i>(1,353)</i>	-
GROSS INCOME	1,155,768	2.78%	826,741	2.20%	329,027	39.8%	1,052,379	2.07%
Administrative expenses	(376,108)	(0.90%)	(381,553)	(1.01%)	5,445	(1.4%)	(511,049)	(1.00%)
<i>Personnel expenses</i>	<i>(241,365)</i>	<i>(0.58%)</i>	<i>(244,202)</i>	<i>(0.65%)</i>	<i>2,837</i>	<i>(1.2%)</i>	<i>(327,368)</i>	<i>(0.64%)</i>
<i>Other administrative expenses</i>	<i>(134,743)</i>	<i>(0.32%)</i>	<i>(137,350)</i>	<i>(0.37%)</i>	<i>2,607</i>	<i>(1.9%)</i>	<i>(183,681)</i>	<i>(0.36%)</i>
Depreciation and amortisation	(50,833)	(0.12%)	(45,849)	(0.12%)	(4,984)	10.9%	(63,022)	(0.12%)
PRE-PROVISION PROFIT	728,828	1.75%	399,340	1.06%	329,488	82.5%	478,308	0.94%
Provisions or (-) reversal of provisions	(52,032)	(0.13%)	(31,866)	(0.08%)	(20,166)	63.3%	(42,331)	(0.08%)
Impairment losses on financial assets	(292,289)	(0.70%)	(247,732)	(0.66%)	(44,556)	18.0%	(314,195)	(0.62%)
OPERATING INCOME	384,507	0.92%	119,741	0.32%	264,766	221.1%	121,782	0.24%
Impairment losses on non financial assets	(203,844)	(0.49%)	(61,376)	(0.16%)	(142,467)	232.1%	(67,262)	(0.13%)
Gains or (-) losses on derecognition of non-financial assets. net	(27,523)	(0.07%)	(15,047)	(0.04%)	(12,476)	82.9%	(14,188)	(0.03%)
Profit or (-) loss from non-current assets&disposal groups held for sale	(56,697)	(0.14%)	(14,369)	(0.04%)	(42,329)	294.6%	(17,247)	(0.03%)
PROFIT BEFORE TAX	96,443	0.23%	28,949	0.08%	67,494	233.1%	23,085	0.05%
Tax	(34,123)	(0.08%)	(14,363)	(0.04%)	(19,760)	137.6%	675	-
CONSOLIDATED NET PROFIT	62,320	0.15%	14,586	0.04%	47,733	327.2%	23,760	0.05%

QUARTERLY P&L

(EUR Thousands)

	3Q21	2Q21	1Q21	4Q20	3Q20	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%
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(144)</i>	<i>(146)</i>	<i>(28)</i>	<i>(122)</i>	<i>(599)</i>	<i>2</i>	<i>(1.1%)</i>
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%
<i>Personnel expenses</i>	<i>(81,819)</i>	<i>(78,782)</i>	<i>(80,763)</i>	<i>(83,166)</i>	<i>(81,031)</i>	<i>(3,037)</i>	<i>3.9%</i>
<i>Other administrative expenses</i>	<i>(45,831)</i>	<i>(43,904)</i>	<i>(45,007)</i>	<i>(46,331)</i>	<i>(47,925)</i>	<i>(1,927)</i>	<i>4.4%</i>
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 or (-) losses on derecognition of non-financial assets. net	(16,130)	(2,733)	(8,660)	859	2,012	(13,397)	490.2%
Profit or (-) loss of non-current assets&disposal groups classified as held for sale	(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%)

QUARTERLY YIELDS AND COSTS

(EUR Thousands)	30/09/2021				30/06/2021				30/09/2020			
	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)
Financial system	3,522,408	6.3%	126	0.0%	3,200,273	5.8%	68	0.0%	2,707,948	5.4%	38	0.0%
Loans to customers (gross) ^(a)	34,167,310	61.5%	408,381	1.6%	34,031,324	62.0%	273,083	1.6%	32,047,846	63.8%	413,152	1.7%
Securities portfolio	14,672,968	26.4%	66,750	0.6%	14,499,992	26.4%	49,877	0.7%	12,186,355	24.3%	76,380	0.8%
Other assets	3,233,707	5.8%	4,283	0.2%	3,198,918	5.8%	2,401	0.2%	3,309,084	6.6%	1,722	0.1%
Total earning assets ^(b)	55,596,393	100.0%	479,540	1.2%	54,930,507	100.0%	325,429	1.2%	50,251,233	100.0%	491,291	1.3%
Customer deposits ^(c)	36,820,446	66.2%	5,871	0.0%	36,309,966	66.1%	4,092	0.0%	32,609,298	64.9%	13,634	0.1%
<i>Sight deposits</i>	31,852,871	57.3%	4,976	0.0%	31,168,453	56.7%	3,526	0.0%	26,426,770	52.6%	10,696	0.1%
<i>Term deposits</i>	4,967,576	8.9%	895	0.0%	5,141,513	9.4%	566	0.0%	6,182,528	12.3%	2,938	0.1%
Wholesale funds	13,725,279	24.7%	(56,386)	(0.5%)	13,624,254	24.8%	(45,564)	(0.7%)	13,278,915	26.4%	21,140	0.2%
Other funds	1,587,178	2.9%	10,503	0.9%	1,555,018	2.8%	6,704	0.9%	1,031,370	2.1%	6,613	0.9%
Equity	3,463,490	6.2%	-	-	3,441,269	6.3%	-	-	3,331,651	6.6%	-	-
Total funds ^(d)	55,596,393	100.0%	(40,012)	(0.1%)	54,930,507	100.0%	(34,768)	(0.1%)	50,251,233	100.0%	41,387	0.1%
Customers' spread ^{(a)-(c)}				1.58				1.60				1.67
NII o/ATA ^{(b)-(d)}			519,552	1.25			360,197	1.32			449,904	1.20

ASSET QUALITY (I)

(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 (net)	1,001,598	1,045,432	1,338,944	(337,346)	(25.19%)	(43,834)	(4.2%)
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	
Coverage breakdown (loan impairments breakdown)							
Total coverage	1,045,653	1,084,351	992,750	52,903	5.33%	(38,698)	(3.6%)
Non-performing coverage	748,062	781,260	735,625	12,437	1.69%	(33,198)	(4.2%)
Performing coverage	297,591	303,090	257,126	40,465	15.74%	(5,499)	(1.8%)
NPL breakdown							
Past due >90 days	1,298,505	1,363,019	1,604,436	(305,931)	(19.07%)	(64,514)	(4.7%)
Doubtful non past due	107,767	116,531	140,706	(32,939)	(23.41%)	(8,764)	(7.5%)
Total	1,406,272	1,479,550	1,745,142	(338,870)	(19.42%)	(73,278)	(5.0%)
<i>Of which:</i>							
<i>Forborne loans</i>	<i>801,815</i>	<i>864,115</i>	<i>1,050,696</i>	<i>(248,881)</i>	<i>(23.69%)</i>	<i>(62,300)</i>	<i>(7.2%)</i>

ASSET QUALITY (II)

(EUR Thousands)	30/09/2021	30/06/2021	30/09/2020	y-o-y		q-o-q		
				Abs.	%	Abs.	%	
NPL breakdown by segment								
General governments	487	487	513	(26)	(5.07%)	-	-	
Other financial corporations	1,212	1,242	1,633	(421)	(25.78%)	(30)	(2.4%)	
Other corporations	688,003	724,970	847,703	(159,700)	(18.84%)	(36,967)	(5.1%)	
Households	716,570	752,851	895,293	(178,723)	(19.96%)	(36,281)	(4.8%)	
Total	1,406,272	1,479,550	1,745,142	(338,870)	(19.42%)	(73,278)	(5.0%)	
<i>Of which:</i>								
Real estate developers	258,150	295,114	365,473	(107,323)	(29.37%)	(36,964)	(12.5%)	
Forborne loans								
Non-performing	801,815	864,115	1,050,696	(248,881)	(23.69%)	(62,300)	(7.2%)	
Performing	949,818	768,533	554,445	395,373	71.31%	181,285	23.6%	
Total Forborne loans	1,751,633	1,632,648	1,605,141	146,492	9.13%	118,985	7.3%	
REOs breakdown								
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%)	

FORECLOSED ASSETS

(EUR Thousands)	30/09/2021	30/06/2021	30/09/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Foreclosed assets (gross)	2,338,532	2,441,892	2,669,824	(331,292)	(12.4%)	(103,360)	(4.2%)
Foreclosed assets coverage	(1,336,934)	(1,396,460)	(1,330,880)	(6,054)	0.5%	59,526	(4.3%)
Foreclosed assets (net)	1,001,598	1,045,432	1,338,944	(337,346)	(25.2%)	(43,834)	(4.2%)
Coverage ratio (%)	57.17%	57.19%	49.85%	7.32		(0.02)	
Coverage ratio with w/o (%)	61.77%	61.72%	55.27%	6.51		0.05	
Foreclosed assets (gross)	2,338,532	2,441,892	2,669,824	(331,292)	(12.4%)	(103,360)	(4.2%)
Residential properties	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 properties	1,292,844	1,335,173	1,403,232	(110,388)	(7.9%)	(42,329)	(3.2%)
Of which: countryside 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 and premises	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 properties	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 properties	489,200	506,428	598,829	(109,628)	(18.3%)	(17,228)	(3.4%)
Of which: countryside 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 and premises	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 properties	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 properties	62.2%	62.1%	57.3%	4.84		0.09	
Of which: countryside 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 and premises	51.4%	52.0%	58.0%	1.23		12.91	
Other	45.5%	32.6%	44.3%	1.23		12.91	

SOLVENCY

(EUR Thousands)	30/09/2021	30/06/2021	30/09/2020	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Phased in							
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 risk-weighted assets	24,635,367	24,257,030	23,073,980	1,561,387	6.8%	378,337	1.6%
Fully-loaded							
Capital	3,162,407	3,135,323	3,010,007	125,315	4.2%	27,084	0.9%
Reserves	354,882	349,331	334,059	15,271	4.6%	5,551	1.6%
AFS Surplus	(1,863)	398	(48,011)	48,408	(100.8%)	(2,260)	(568.6%)
Capital deductions	(395,409)	(355,061)	(421,160)	66,098	(15.7%)	(40,348)	11.4%
Ordinary Tier 1 Capital	3,120,017	3,129,989	2,874,896	255,093	8.9%	(9,972)	(0.3%)
CET1 ratio (%)	12.68%	12.93%	12.35%	0.58		(0.24)	
Tier2 Capital	599,873	599,874	388,000	211,874	54.6%	(1)	(0.0%)
Tier 2 ratio (%)	2.44%	2.48%	1.67%	0.81		(0.04)	
Eligible capital	3,719,890	3,729,864	3,262,896	466,967	14.3%	(9,973)	(0.3%)
Capital ratio (%)	15.12%	15.40%	14.01%	1.39		(0.28)	
Total risk-weighted assets	24,597,739	24,214,915	23,284,175	930,740	4.0%	382,824	1.6%

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