

# BCC Grupo Cajamar

## 4Q20 CREDIT UPDATE

5 February 2021

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# Key metrics on business, asset quality, solvency and liquidity

## COVID-19 IMPLICATIONS

- The Spanish economy starts to stabilize after the 2<sup>nd</sup> and 3<sup>rd</sup> quarters (+0.4% GDP q-o-q), being the increase of the agrobusiness particularly significant (+5% GDP q-o-q).
- Proactive and prudent use of COVID legal moratorium and other financial solutions using the ICO guarantee since the beginning of the crisis. Slow down in requests for moratoria and ICO loans in the last quarter.
- Thanks to BCC's cooperative model based on customer proximity, the Group can deeply analyze all credit exposures, anticipate to any credit deterioration caused by COVID-19, being proactive in providing financial solutions.
- BCC's strategy has been the allocation of non-recurring results to increase coverage, leading to a high cost of risk. CoR expected to normalize at a level of 60 bps in 2022.



**1.06%**  
Cost of Risk  
75Mn COVID provisions

**+ 5%**  
QoQ Agro GDP

**582Mn**  
Total Moratoria  
outstanding

**1,812M**  
ICO Guarantee Loans

## SOLID COMMERCIAL ACTIVITY

- Business mix moving towards a higher exposure to big corporates and agro, in detriment of small business and self-employed.
- Significant growth in performing loans, thanks to the increase of loans to agro, corporates and Public Sector.
- Low exposure to more vulnerable segments to COVID-19: 77% of the loan book is low risk, 16% medium risk and just 7% high risk.
- Increase of customer deposits and AuM mainly driven by a growth in Household Deposits and Mutual Funds.



**+10%**  
YoY Performing loans

**+15.4%**  
YoY Customer deposits

**c.77%**  
Of loan book is low risk

**+8.0%**  
YoY Mutual Funds

## CONSOLIDATING KEY METRICS

- Consistent NPL reduction reaching a NPL ratio of 4.77%. Forecast under baseline scenario: NPL ratio can reach a peak in 2021-2022 up to c.6%, recovering in 2023 and achieving levels of <4.5%.
- Increased NPL coverage up to 59% (49% a year ago), in line with Spanish average, exceeding the target of >50% for 2020.
- Comfortable capital ratios. Distance to 13% SREP requirement of 249 bps (499 bps with ECB's temporary relief measures).
- Liquidity ratios well above requirements (LCR 235% NSFR 129%). Max usage of TLTRO3 for opportunistic reasons.



**59%**  
Coverage ratio  
+10% YoY

**4.77%**  
NPL ratio  
-15% NPLs YoY

**15.5%**  
Solvency ratio PI  
+80 bps YoY

**499 bps**  
MDA buffer <sup>(1)</sup>

## RESILIENT CORE BUSINESS

- Increase of NII supported by lower cost of deposits and wholesale funding.
- Increase in the weight of insurance and AuM business commissions over total commissions.
- Admin expenses down with 910 branches (-46 y-o-y) and 5,406 employees (-77 y-o-y).
- Most 2020 pre-provisioning income devoted to enhancing coverage, following the Group's conservative approach.
- In Jan21 BCC has materialized 460Mn€ gains from the ALCO portfolio which will be used to boost capital & provisions. These gains are not included in the year-end results and will be reported in the 1Q21.



**+ 3.0%**  
YoY NII

**29%**  
Insurance & AuM  
commissions/total

**- 1.2%**  
YoY Admin expenses

**54.7%**  
Cost to income ratio

# Most significant figures (I)

(EUR Thousands)

	31/12/2020	30/09/2020	31/12/2019	y-o-y		q-o-q	
				Abs.	%	Abs.	%
<b>Profit and Loss Account</b>							
Net interest income	607,432	446,696	589,796	17,636	3.0%		
Gross Income	1,049,167	823,533	1,147,654	(98,487)	(8.6%)		
Recurring Gross Income	914,385	698,098	935,222	(20,837)	(2.2%)		
Pre-provision Profit	475,095	396,132	573,542	(98,447)	(17.2%)		
Recurring Pre-provision Profit	340,314	270,697	361,110	(20,796)	(5.8%)		
Profit before tax	23,085	28,949	113,412	(90,327)	(79.6%)		
Consolidated Net profit	23,760	14,586	92,495	(68,735)	(74.3%)		
<b>Business</b>							
Total Assets	53,617,061	52,690,201	47,406,455	6,210,606	13.1%	926,860	1.8%
Equity	3,362,657	3,363,874	3,304,672	57,985	1.8%	(1,217)	(0.0%)
On-balance sheet retail funds	35,255,352	34,892,998	30,561,447	4,693,905	15.4%	362,354	1.0%
Off-balance sheet funds	5,056,227	4,772,330	4,850,569	205,658	4.2%	283,897	5.9%
Performing Loans	32,545,818	31,845,381	29,574,566	2,971,252	10.0%	700,437	2.2%
<b>Risk management</b>							
Non-performing assets (gross)	4,261,865	4,414,966	4,657,612	(395,747)	(8.5%)	(153,101)	(3.5%)
Non-performing assets (net)	1,983,569	2,104,889	2,408,222	(424,653)	(17.6%)	(121,319)	(5.8%)
NPA coverage (%)	53.46%	52.32%	48.29%	5.17		1.14	
Non-performing loans	1,658,306	1,745,142	1,948,076	(289,770)	(14.9%)	(86,836)	(5.0%)
NPL ratio (%)	4.77%	5.11%	6.07%	(1.30)		(0.34)	
NPL coverage ratio (%)	58.92%	56.11%	49.10%	9.82		2.81	
Foreclosed assets (gross)	2,603,559	2,669,824	2,709,536	(105,977)	(3.9%)	(66,265)	(2.5%)
Foreclosed assets (net)	1,302,277	1,338,944	1,416,670	(114,393)	(8.1%)	(36,666)	(2.7%)
Foreclosed assets Coverage ratio (%)	49.98%	49.85%	47.72%	2.27		0.13	
Texas ratio	79.27%	81.72%	86.71%	(7.44)		(2.45)	
Cost of risk	1.06%	1.16%	1.03%	0.03		-0.1	

## Most significant figures (II)

(EUR Thousands)

	31/12/2020	30/09/2020	31/12/2019	y-o-y		q-o-q	
				Abs.	%	Abs.	%
<b>Liquidity</b>							
LTD (%)	89.92%	89.11%	95.05%	(5.13)		0.81	
LCR (%)	235.23%	210.65%	212.33%	22.90		24.58	
NSFR (%)	128.57%	127.18%	124.03%	4.54		1.39	
<b>Solvency phased in</b>							
CET1 ratio (%)	13.79%	13.06%	13.03%	0.76		0.73	
Tier 2 ratio (%)	1.70%	1.68%	1.66%	0.04		0.02	
Capital ratio (%)	15.49%	14.74%	14.69%	0.80		0.75	
Leverage ratio (%)	5.71%	5.54%	6.25%	(0.54)		0.17	
<b>Solvency fully loaded</b>							
CET1 ratio (%)	13.06%	12.46%	12.32%	0.74		0.60	
Tier 2 ratio (%)	1.71%	1.69%	1.67%	0.04		0.02	
Capital ratio (%)	14.77%	14.15%	13.98%	0.79		0.62	
Leverage ratio (%)	5.41%	5.29%	5.91%	(0.498)		0.12	
<b>Profitability and efficiency</b>							
ROA (%)	0.05%	0.04%	0.20%	(0.16)		0.01	
RORWA (%)	0.10%	0.08%	0.40%	(0.30)		0.02	
ROE (%)	0.71%	0.58%	2.89%	(2.18)		0.13	
Cost-income ratio (%)	54.72%	51.90%	50.02%	4.70		2.82	
Recurring cost-income ratio (%)	62.78%	61.22%	61.39%	1.39		1.56	
<b>Other data</b>							
Cooperative members	1,459,536	1,448,337	1,430,086	29,450	2.1%	11,199	0.8%
Employees	5,406	5,465	5,483	(77)	(1.4%)	(59)	(1.1%)
Branches	910	926	956	(46)	(4.8%)	(16)	(1.7%)

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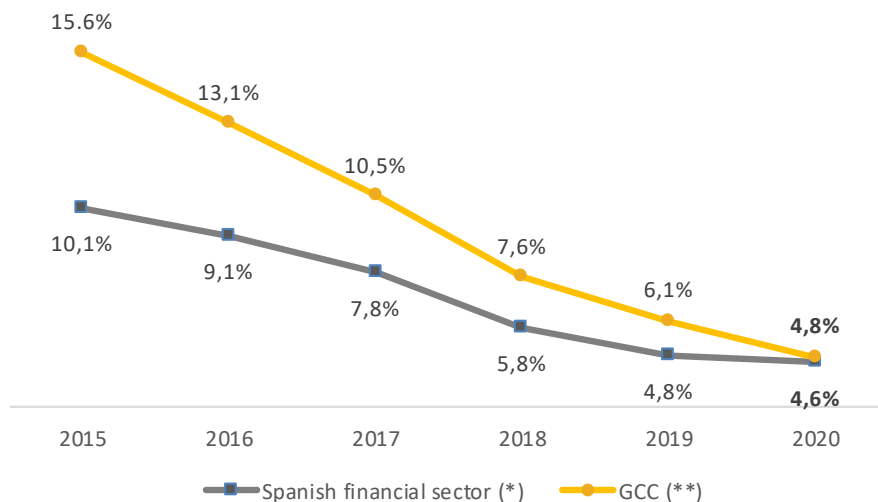
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# Asset Quality: Proven track record on reducing NPLs

## NPL ratio: Reducing the gap with the sector



## NPL variation q-o-q

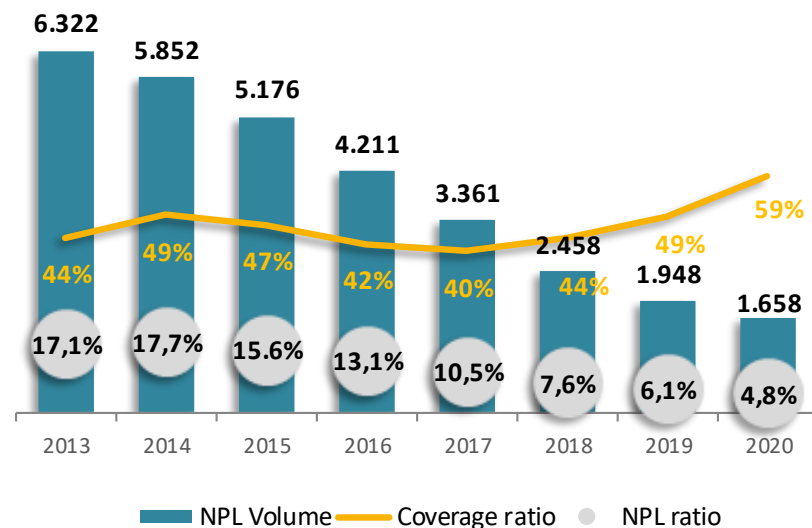
NPL evolution	4Q19	1Q20	2Q20	3Q20	4Q20	Last 4 quarters
NPL inflow	100	80	65	58	60	264
NPL outflow	-263	-136	-153	-118	-147	-554
Variation	-163	-55	-87	-60	-87	-290

Figures in EUR million

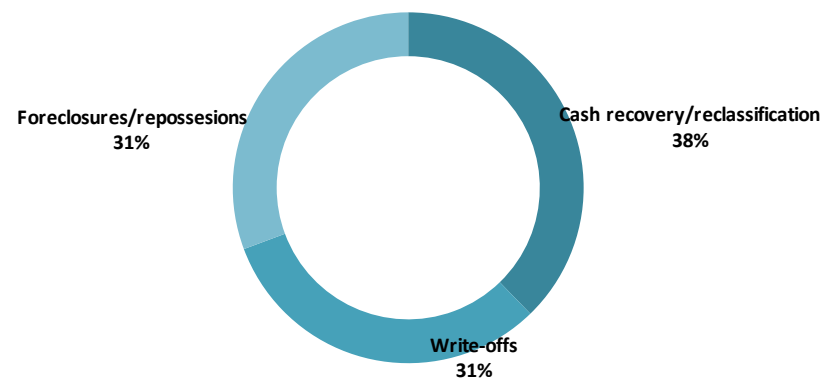
(\*) Figures as of November 2020. Source: Bank of Spain for business in Spain

(\*\*) GCC figure as of December 2020

## Non performing loans & Coverage



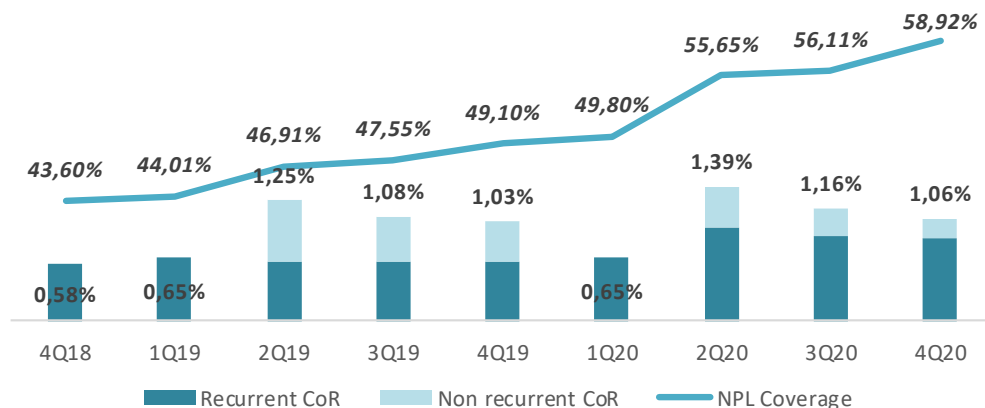
## Average NPL outflow (last 12 months)



# NPL management

- BCC's focus has always been on managing asset quality and improving provisions, being able to reach a NPL coverage ratio of 59% as of 4Q20. Considering collateral this ratio increases to 169%.

Evolution of cost of risk and NPL coverage <sup>(1)</sup>

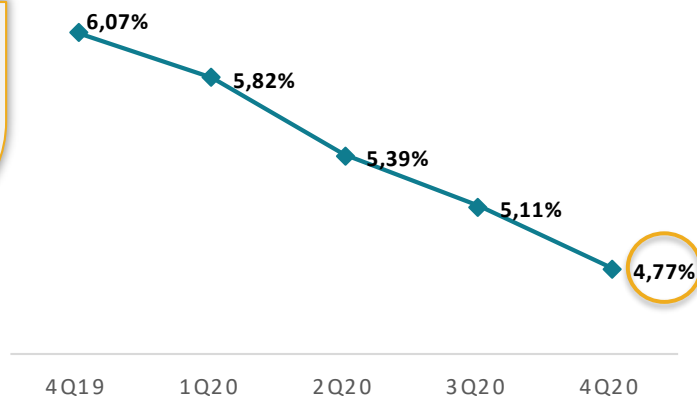


## COST OF RISK STRATEGY

- The Group's strategy has been to improve NPAs coverage to be in the average of the Spanish sector, even sacrificing part of its P&L.
- Coverage increase in 2020 thanks to: 139Mn€ of non recurrent trading income of which 75Mn€ of COVID provisions.
- Historically high CoR when BCC's coverage ratio < sector's average.
- This strategy will continue, although CoR is expected to normalize at a level of 60 bps in 2022.

Consistent NPL ratio reduction

→ Consistent q-o-q reduction (-130 bps since 4Q19)



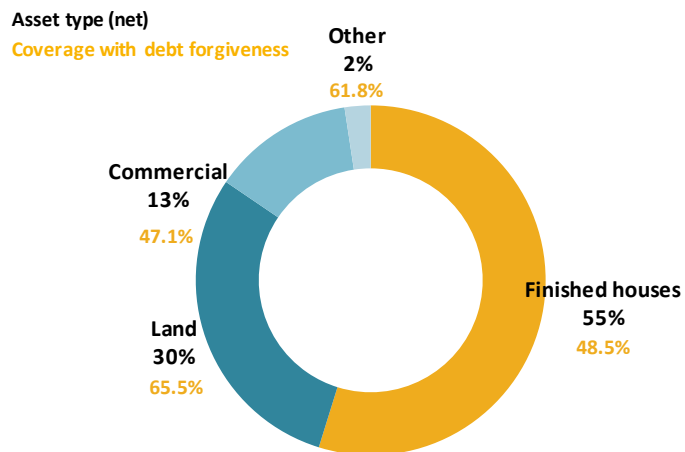
Breakdown of ratios by segment

	Gross loans	NPL	NPL ratio	Coverage ratio	Coverage + Collateral
Home purchase	12,454	467	4%	47.4%	169%
Agrobusiness	6,052	209	3%	62.2%	169%
Small SMEs	4,540	378	8%	54.5%	162%
Big corporates	2,827	7	0%	180%	783%
Corporate SMEs	2,191	82	4%	55.1%	174%
Public admin.	1,689	1	0%	33.2%	374%
Other retail loans	1,633	152	9%	68.0%	190%
Other	1,590	4	0%	>100%	>100%
RED loans	754	359	48%	48.3%	132%
<b>TOTAL</b>	<b>33,730</b>	<b>1,658</b>	<b>5%</b>	<b>58.9%</b>	<b>169%</b>

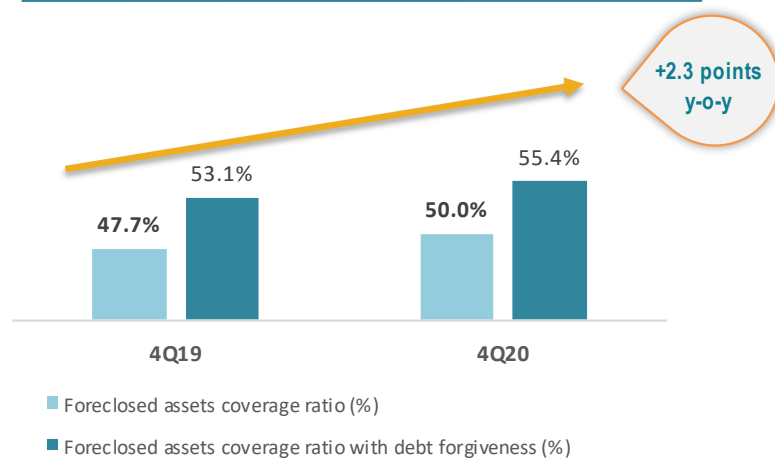


# Foreclosed assets: highest REOs outflows in the quarter since the beginning of the pandemic

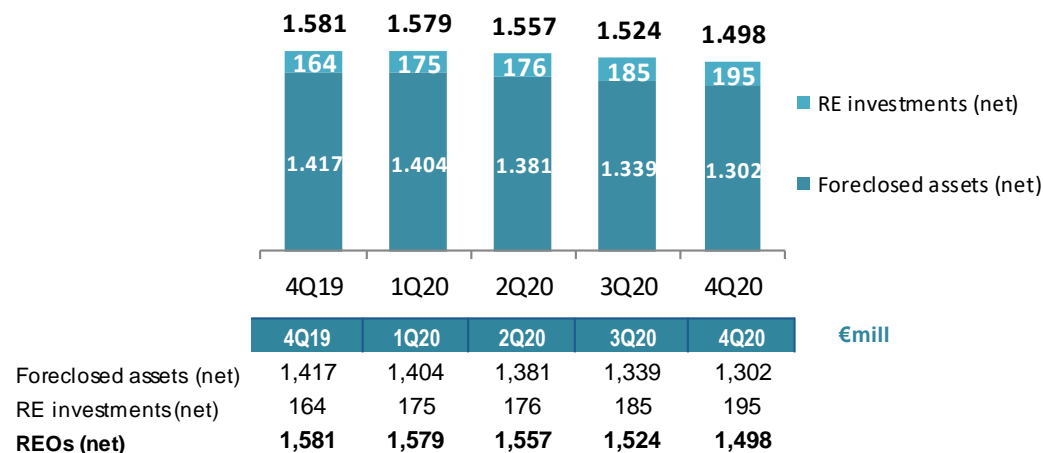
## Foreclosed assets by asset type & coverage



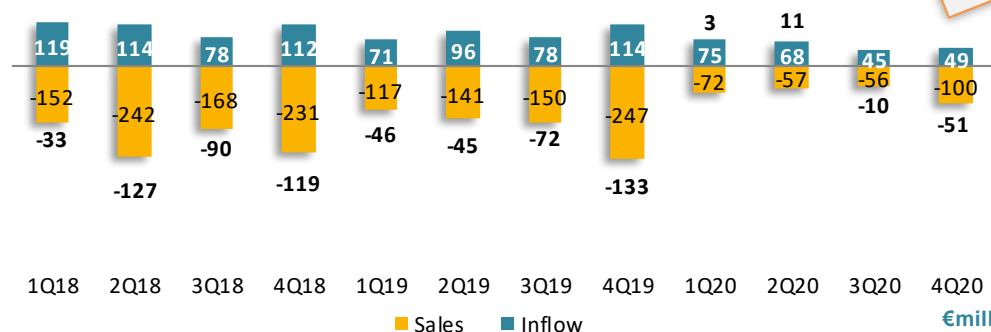
## Foreclosed assets Coverage



## Net REOs

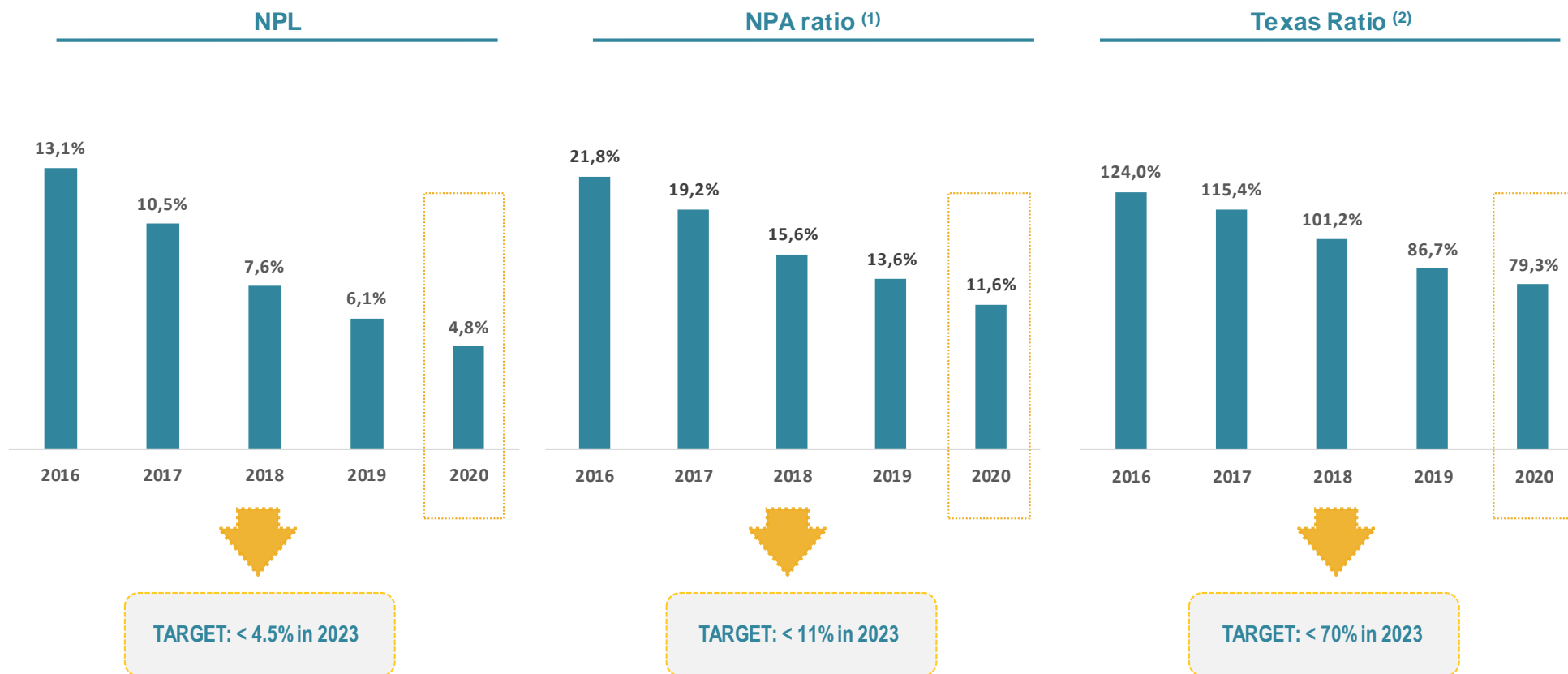


## Quarterly evolution of REOs (gross)



## Strong track-record in improvement of asset quality

- BCC has strengthened its balance sheet to face COVID-19 crisis from a better position, improving all its ratios consistently over the past years.
- Targets based on organic reduction, without considering any potential portfolio sale.



Targets have been adjusted to take into account the impact of the pandemic and include the **new definition of default** entering into force in January 2021 (c. 250Mn€ NPLs)

(1) NPA ratio is calculated with gross foreclosed assets.

(2) Texas ratio = (Non performing total risks + gross REOs) / (Gross loans coverage + REOs coverage + Total equity)

## Impact of COVID-19 on the loan book

- Exposure to more affected sectors by the pandemic (hotels, restaurants, leisure etc.) is relatively low (7% of the loan book).

### RESILIENT POSITION OF BCC

- BCC has a 2.9% loan market share, but **>15% of the agrobusiness national market share (>18% of BCC's loan book)**, one of the least vulnerable sectors to COVID-19.
- Based on an internal analysis on NACE classification, **77% of the loan book is considered to be low risk**, 16% medium risk and 7% high risk.
- Deep understanding of each client thanks to the Group's **cooperative business model** based on customer proximity.
- **Periodic revision of performing exposures** over 20,000€ with special focus on most vulnerable sectors, prudently allocating them to stage 2 if necessary and therefore **anticipating to any credit deterioration**.
- **Baseline scenario forecast**: NPL ratio as of 4Q20 at 4.77%, expected to reach a **peak in 2021-2022 to levels of c.6%** and to start a **recovery in 2022 to achieve levels of <4.5% in 2023**, manageable figures for the Group.



■ Low impact ■ Medium impact ■ High impact

#### HIGH IMPACT:

Sectors like leisure, passenger transportation, hospitality, sports clothing, beauty centers, childcare, have been more damaged during the crisis and will not recover lost revenues.

#### MEDIUM IMPACT:

Sectors like residential building, retail distribution (excl. clothing and food), maintenance of vehicles and buildings, which could recover part of their revenue.

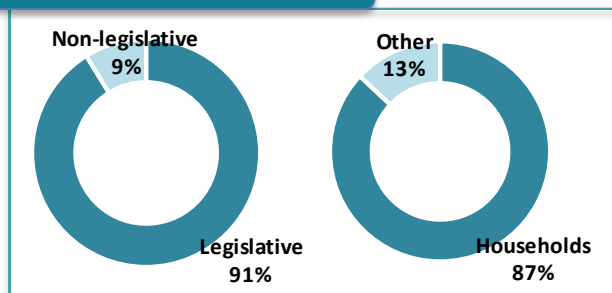
#### LOW IMPACT:

Sectors like agro, health, pharma, mortgage loans with 1st residence, public workers, energy, water, among others, are able to endure the crisis.

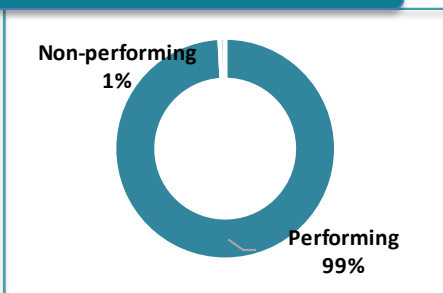
## Moratoria and ICO guarantee loans

- The Group has been proactive in providing moratoria and State guarantee loans to its customers responding to the large amount of requests at the beginning of the crisis. Nevertheless requests on moratoria have reduced as of 4Q20.
- The ICO guarantee loans can now be provided until June 2021.

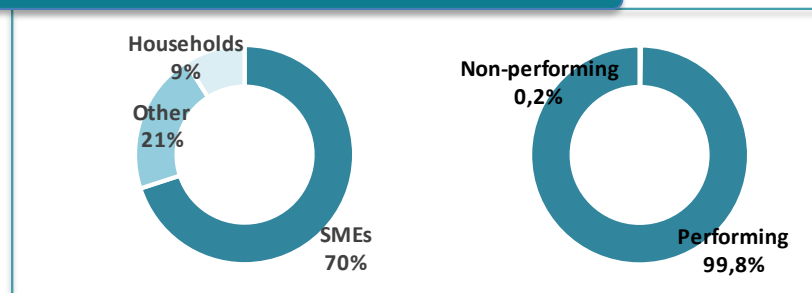
986Mn€ total moratoria granted



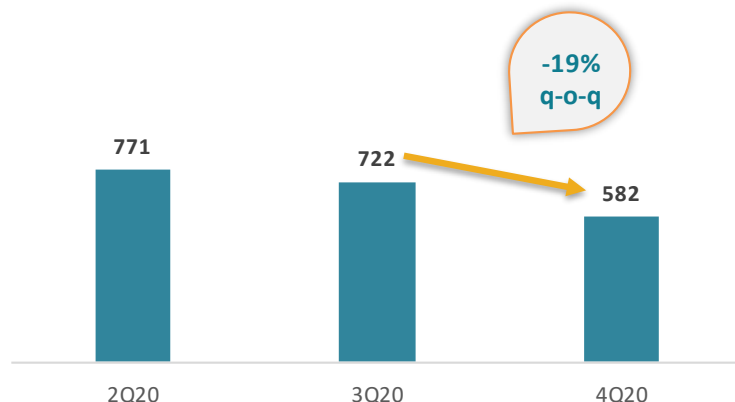
582Mn€ total moratoria outstanding



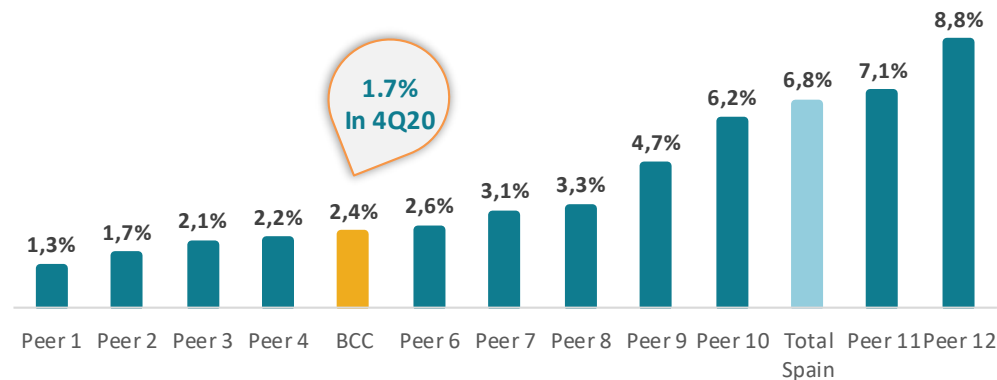
State guarantee loans (1,812Mn€, 81% guaranteed)



Total moratoria outstanding evolution (Mn€)



Total moratoria over gross loans by entity as of 2Q20 (\*)



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# Solvency

- Improved ratios: solvency fully loaded +62 bps q-o-q and +78 bps y-o-y
- Distance to 10.5% capital requirement (with ECB temporary measures) is 499 bps

PHASED IN	31/12/2019	30/06/2020	31/12/2020	y-o-y	q-o-q
CET1	13.03%	12.94%	<b>13.79%</b>	76 pb	73 pb
T2	1.66%	1.66%	<b>1.70%</b>	4 pb	2 pb
Total Capital	14.69%	14.60%	<b>15.49%</b>	80 pb	75 pb

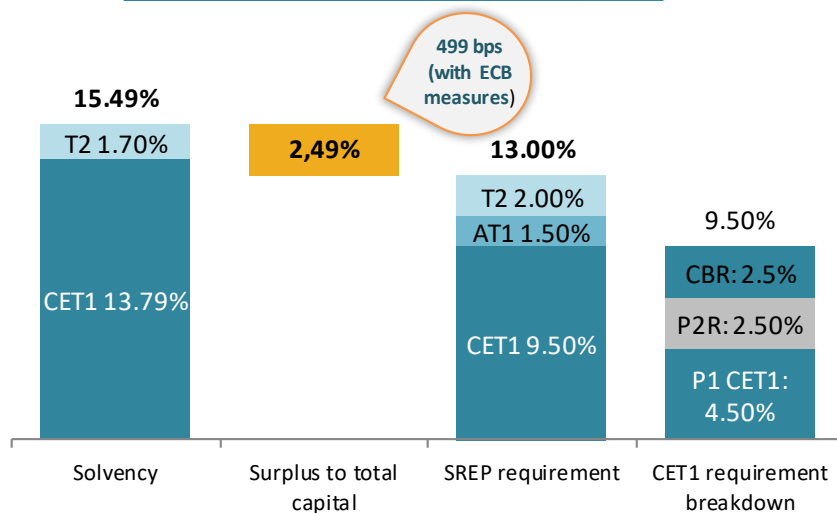
  

FULLY LOADED	30/09/2019	30/06/2020	31/12/2020	y-o-y	q-o-q
CET1	12.32%	12.35%	<b>13.06%</b>	74 pb	60 pb
T2	1.67%	1.67%	<b>1.71%</b>	4 pb	2 pb
Total Capital	13.98%	14.01%	<b>14.77%</b>	78 pb	62 pb

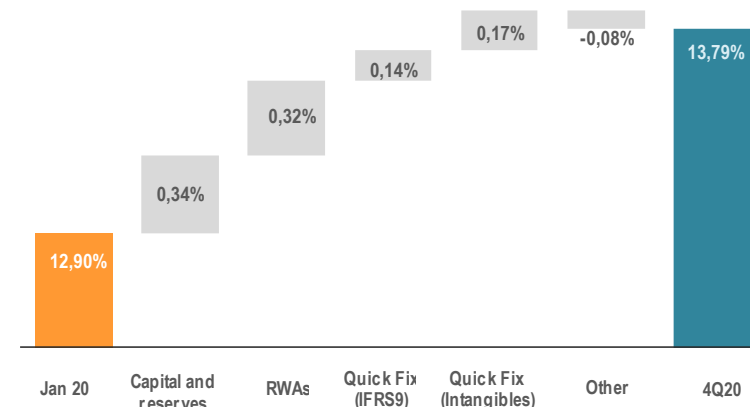


**TARGET: Capital ratio phased in >15% at all times**

## Distance to MDA



## Breakdown of CET1 variation



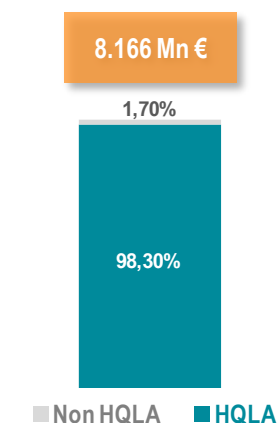
# Liquidity

- Comfortable liquidity position with ratios well above requirements.
- Large covered bonds issuance capacity > €3.1Bn.

## Key liquidity ratios



## Available liquidity



(\*) HQLA: High quality liquid assets.

## Ratings

	S&P	DBRS
Issuer <sup>(1)</sup>		
long-term	BB	BB (high)
short-term	B	R-3
outlook	Stable	Negative
Subordinated debt <sup>(2)</sup>	B	BB (low)
Covered bonds <sup>(3)</sup>	AA	A (high)

## Funding cost (EUR mill)

	Amount	Cost	%
Monetary markets	1,381	-0.6%	11%
Capital markets	2,250	2.0%	17%
TLTRO III	9,482	-1.0%	72%
TOTAL	13,113	-0.4%	100%

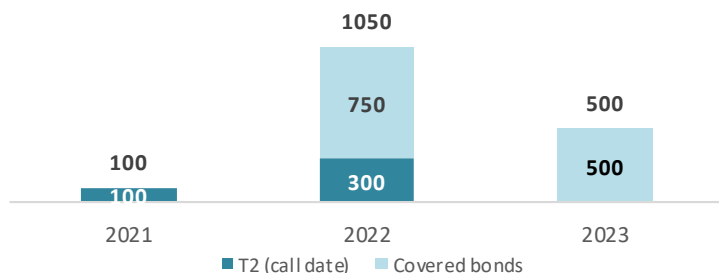
## TLTRO III STRATEGY

- Possibility to increase TLTRO III funding by **additional 949 Mn€**.
- The **additional remuneration of 50 bps over deposit facility rate** will be accounted for as of 1Q21 following a conservative approach and waiting until the eligible loans criteria is met.
- This strategy allows the Group to have a **negative wholesale cost of funding at -0.4%**.

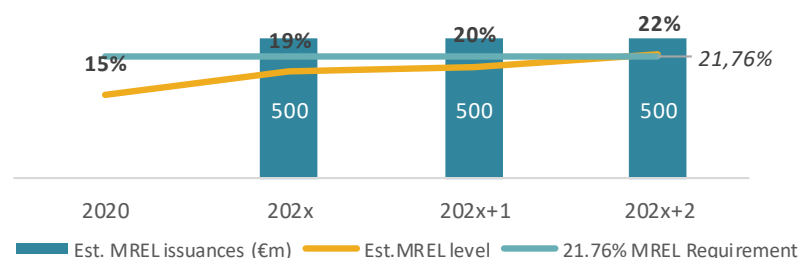
# Requirements and funding plan

- Manageable upcoming debt maturities for the following years, already included in the 2020-2023 funding plan.

Upcoming debt maturities (Mn€)



MREL Funding Plan



## SREP CAPITAL REQUIREMENTS

- Received in December 2019: 9.50% of CET1 and 13% of total capital. P2R for 2020 remains unchanged at 2.50%.
- As of year-end 2020 it was notified that previous year's requirements were maintained for 2021.

## MREL REQUIREMENTS

- Received in June 2020: 11.42% of TLOF (eq. to 21.76% of RWAs), of which 8.66% (eq. to 16.5% of RWAs) must be met with subordinated instruments with an allowance of 2.2% of the total exposure (leading to a subordination amount of 14.3% of RWAs). MREL requirements expected to be complied with by January 2024 under current notification.
- Updated requirements expected for the 1Q21, which may include an interim requirement for 2022 and a calendar for completion.

## T2 & MREL ISSUANCES

- Subordinated T2 debt outstanding: CAJAMA 9 & CAJAMA 7 ¾ with call dates in Nov 21 and Jun 22. **Possibility to refinance both by a benchmark issuance of c.500Mn € in 2021 subject to market conditions and regulatory authorizations.**
- Based on BCC's current capital projections, MREL issuance needs of 1,500Mn€ to be complied with by January 2024 (under current notification).



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# Profit and Loss Account

	31/12/2020	%ATM	31/12/2019	%ATM	y-o-y	
					Abs.	%
Interest income	700,149	1.37%	704,293	1.55%	(4,144)	(0.6%)
Interest expenses	(92,718)	(0.18%)	(114,497)	(0.25%)	21,779	(19.0%)
<b>NET INTEREST INCOME</b>	<b>607,432</b>	<b>1.19%</b>	<b>589,796</b>	<b>1.30%</b>	<b>17,636</b>	<b>3.0%</b>
Dividend income	8,878	0.02%	8,705	0.02%	173	2.0%
Income from equity-accounted method	34,839	0.07%	38,435	0.08%	(3,596)	(9.4%)
Net fees and commissions	224,984	0.44%	245,260	0.54%	(20,276)	(8.3%)
Gains (losses) on financial transactions	215,542	0.42%	295,677	0.65%	(80,135)	(27.1%)
Exchange differences [gain or (-) loss], net	1,530	-	3,160	0.01%	(1,630)	(51.6%)
Other operating incomes/expenses	(44,038)	(0.09%)	(33,379)	(0.07%)	(10,659)	31.9%
of w hich: Mandatory transfer to Education and Development Fund	(1,353)	-	(3,803)	(0.01%)	2,450	(64.4%)
<b>GROSS INCOME</b>	<b>1,049,167</b>	<b>2.06%</b>	<b>1,147,654</b>	<b>2.53%</b>	<b>(98,487)</b>	<b>(8.6%)</b>
Administrative expenses	(511,049)	(1.00%)	(517,272)	(1.14%)	6,223	(1.2%)
Personnel expenses	(327,368)	(0.64%)	(331,706)	(0.73%)	4,338	(1.3%)
Other administrative expenses	(183,681)	(0.36%)	(185,566)	(0.41%)	1,885	(1.0%)
Depreciation and amortisation	(63,022)	(0.12%)	(56,840)	(0.13%)	(6,182)	10.9%
<b>PRE-PROVISION PROFIT</b>	<b>475,095</b>	<b>0.93%</b>	<b>573,542</b>	<b>1.26%</b>	<b>(98,447)</b>	<b>(17.2%)</b>
Provisions or (-) reversal of provisions	(42,331)	(0.08%)	(53,362)	(0.12%)	11,031	(20.7%)
Impairment losses on financial assets	(310,982)	(0.61%)	(333,633)	(0.74%)	22,651	(6.8%)
<b>OPERATING INCOME</b>	<b>121,782</b>	<b>0.24%</b>	<b>186,547</b>	<b>0.41%</b>	<b>(64,765)</b>	<b>(34.7%)</b>
Impairment or reversal of investments in joint ventures or associates (net)	-	-	-	-	-	-
Impairment losses on non financial assets	(67,262)	(0.13%)	(32,947)	(0.07%)	(34,315)	104.2%
Gains or (-) losses on derecognition of non financial assets, net	(14,188)	(0.03%)	(27,338)	(0.06%)	13,150	(48.1%)
Profit or (-) loss from non-current assets&disposal groups at held for sale	(17,247)	(0.03%)	(12,850)	(0.03%)	(4,397)	34.2%
<b>PROFIT BEFORE TAX</b>	<b>23,085</b>	<b>0.05%</b>	<b>113,412</b>	<b>0.25%</b>	<b>(90,327)</b>	<b>(79.6%)</b>
Tax	675	-	(20,917)	(0.05%)	21,592	(103.2%)
<b>CONSOLIDATED NET PROFIT</b>	<b>23,760</b>	<b>0.05%</b>	<b>92,495</b>	<b>0.20%</b>	<b>(68,735)</b>	<b>(74.3%)</b>

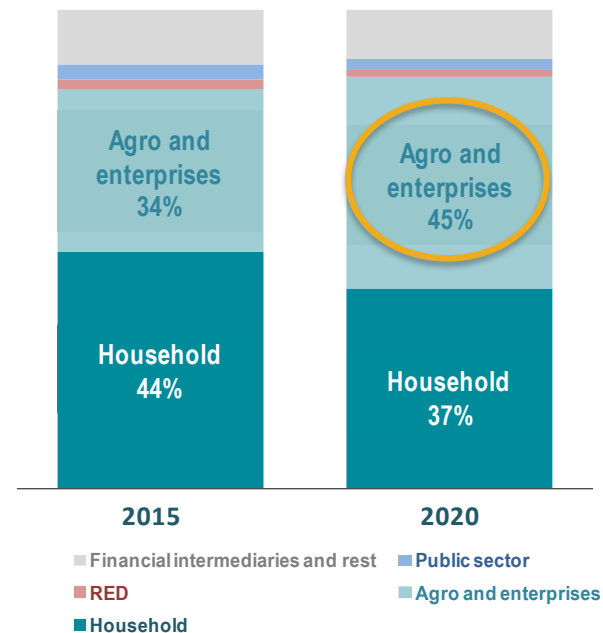
## Business position: loan book focused on bigger corporates and agro business

- Growth in performing loans (+2.2% q-o-q, +10% y-o-y), focused on Big Corporates and Agro while decreasing RED exposure (just 2% of total loan book).

Loans to customers 4Q20

	Gross loans	y-o-y	% of gross loans 4Q20	% of gross loans 4Q15
Home purchase	12,454	-1.1%	37%	44%
Small SMEs	4,540	2.3%	13%	12%
Corporate SMEs	2,191	17.6%	6%	7%
Agrobusiness	6,052	6.9%	18%	13%
Other retail loans	1,633	-5.1%	5%	7%
RED loans	754	-11.1%	2%	9%
Big corporates	2,827	51.0%	8%	2%
Public admin.	1,689	> 100%	5%	3%
Other	1,590	3.5%	5%	5%
<b>TOTAL</b>	<b>33,730</b>	<b>8.4%</b>	<b>100%</b>	<b>100%</b>

Evolution of loan mix



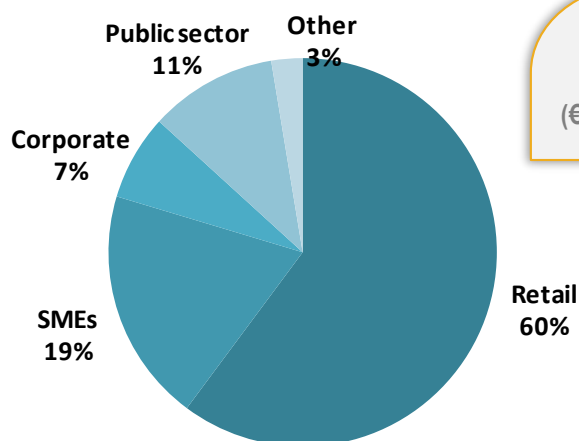
## Business position: significant increase in customer resources despite the sanitary crisis

- Significant growth in deposits in the year (+15.4%), particularly corporate deposits (60%)
- The cost of front book deposits stands at 5 bps as of December 2020

Change of deposits by segment

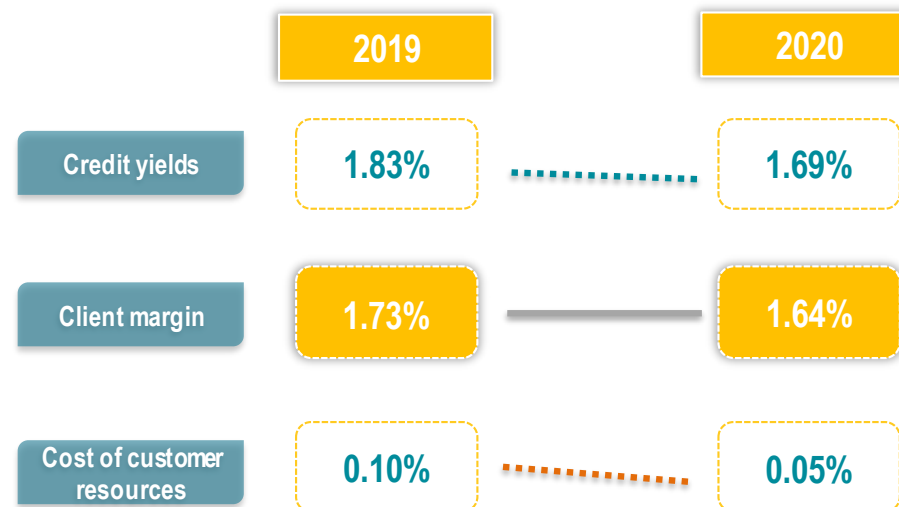
	4Q19	3Q20	4Q20	q-o-q	%	y-o-y	%
Retail	19,334	20,645	21,214	569	2.8%	1,880	9.7%
SMEs	5,885	6,914	6,865	-49	-0.7%	980	16.6%
Corporates	1,569	2,199	2,509	311	14.1%	940	59.9%
Public Sector	2,886	4,199	3,751	-448	-10.7%	865	30.0%
Other	887	936	916	-20	-2.1%	29	3.3%
<b>Total</b>	<b>30,561</b>	<b>34,893</b>	<b>35,255</b>	<b>362</b>	<b>1.0%</b>	<b>4,694</b>	<b>15.4%</b>

Deposits by segment



Δ 15.4%  
Increase in  
deposits  
(€+4,694 yoy)

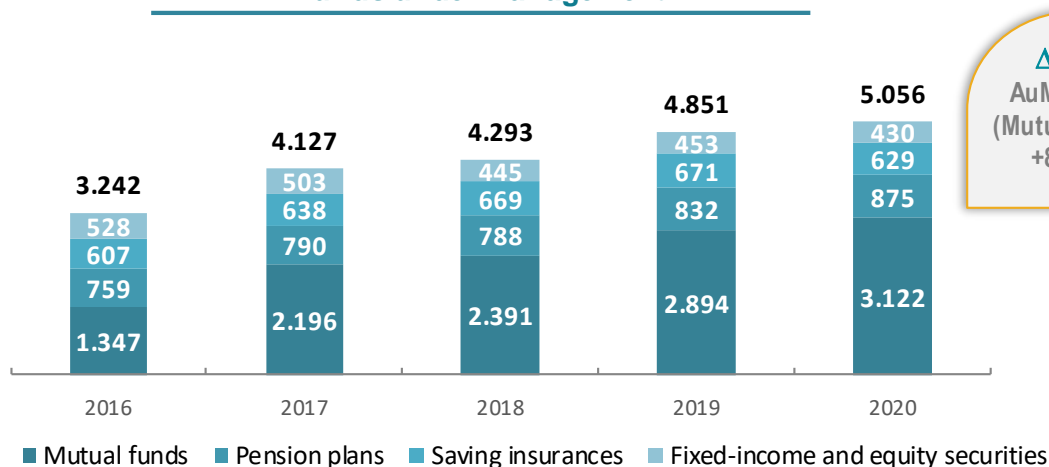
Credit yield vs deposits (back book)



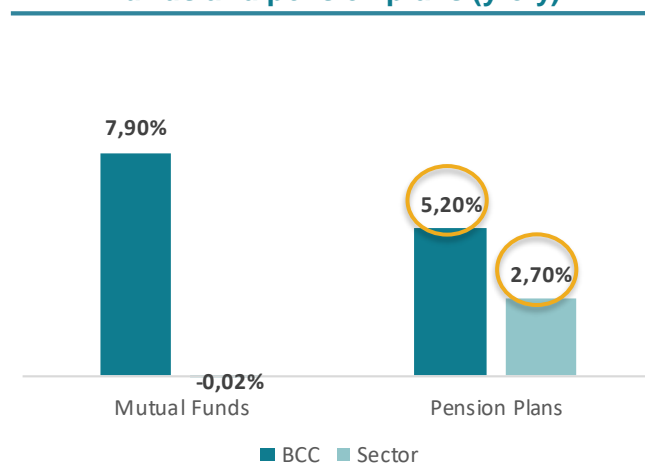
## Business position: solid increase in AuM business in the quarter

- Good performance of AuM not only in the year, but in the quarter, with an increase of 6% q-o-q, particularly Mutual Funds (+8.3% q-o-q, +7.9% y-o-y).

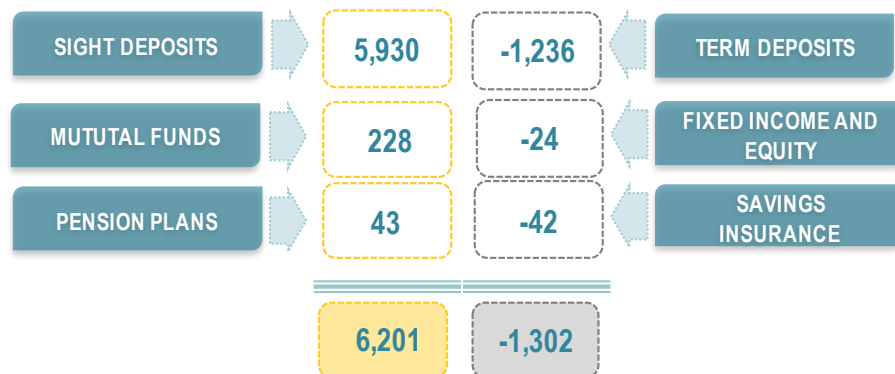
### Funds under management



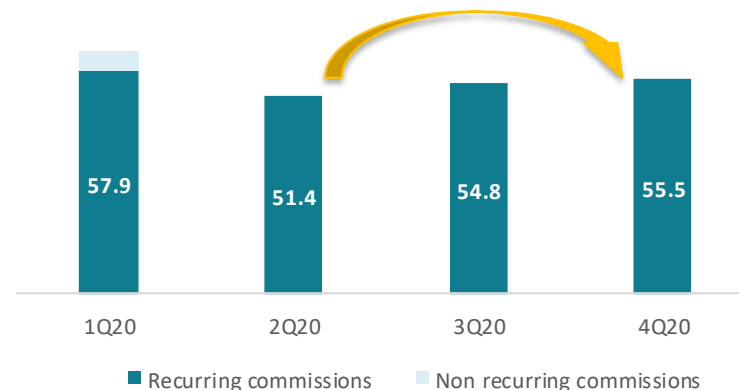
### Funds and pension plans (y-o-y) <sup>(1)</sup>



### Change of customer funds (q-o-q)



### Recovery of commissions since lockdown



# Impulse of digital customers

- ➔ Increase of digital customers during the crisis, being able to reach traditional offline customers.
- ➔ BCC has been able to provide excellent service levels and ad hoc financial solutions to all clients.

Choose your mobile banking APP for tablets

Access all online banking services with the comfort and ease of viewing offered by a tablet.

Digital customers  
935 k

Δ 14.0% y-o-y

Grupo Cooperativo Cajamar with Apple Pay.

Online banking customers  
720 k

Δ 33.2% y-o-y

Everything you can do at our ATMs

Withdrawing cash or checking your account movements are the most regular operations at ATMs, but you can also carry out other operations 24 hours a day:

	Paying in money and cash drops		Transfers
	Top-ups: Prepaid cards and mobiles		Pension advance
	Credit card operations Check next card payment. Manage credit. Spread payment		Other transactions NFC. Without bank books. Accessible Menu

ATM  
1,577

43% of the branches have more than one ATM

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- Financials
- Grupo Cajamar Corporate Overview
- ESG management in Grupo Cajamar
- EBA Transparency Exercise

# Conclusions

## The past... 2014

### *WHERE WE WERE*

NPLs	€5,852m
NPL Ratio	17.7%
NPA Ratio	>24%
Texas Ratio	128%
Capital ratio	11.8%

## The present... 4Q20

### *WHERE WE ARE*

NPLs	€1,658m
NPL Ratio	4.8%
NPA Ratio	11,6%
Texas Ratio	79%
Capital ratio	15.5%

## The future... 2023 (baseline scenario)

### *WHERE WE WILL BE*

NPL Ratio	< 4.5%
NPA Ratio	< 11%
Texas ratio	<70%
Capital ratio	>15%



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## Balance sheet (I)

	31/12/2020	30/09/2020	31/12/2019	yo-y		q-o-q	
				Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	2,693,743	2,190,540	1,930,275	763,468	39.6%	503,203	23.0%
Financial assets held for trading	2,976	2,936	3,944	(968)	(24.5%)	40	1.4%
Financial assets designated compulsorily at fair value through profit or loss	437,990	429,920	-	437,990	100.0%	8,070	1.9%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	317,524	316,947	-	317,524	100.0%	577	0.2%
Financial assets designated at fair value through profit or loss	-	-	358,490	(358,490)	(100.0%)	-	-
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	-	-	236,070	(236,070)	(100.0%)	-	-
Financial assets at fair value through other comprehensive income	2,297,766	2,498,634	2,550,967	(253,201)	(9.9%)	(200,868)	(8.0%)
Financial assets at amortised cost	44,245,963	43,614,974	38,573,884	5,672,079	14.7%	630,989	1.4%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	32,435,695	31,825,024	29,929,506	2,506,189	8.4%	610,671	1.9%
Derivates – Hedge Accounting	-	-	-	-	-	-	-
Investments in subsidiaries, joint ventures and associates	101,357	115,877	118,938	(17,581)	(14.8%)	(14,520)	(12.5%)
Tangible assets	1,046,035	1,024,490	1,034,456	11,579	1.1%	21,545	2.1%
Intangible assets	200,633	190,753	179,439	21,194	11.8%	9,880	5.2%
Tax assets	1,151,899	1,136,378	1,133,590	18,309	1.6%	15,521	1.4%
Other assets	1,120,474	1,160,436	1,173,171	(52,697)	(4.5%)	(39,962)	(3.4%)
Non-current assets and disposal groups classified as held for sale	318,226	325,263	349,301	(31,075)	(8.9%)	(7,037)	(2.2%)
<b>TOTAL ASSETS</b>	<b>53,617,061</b>	<b>52,690,201</b>	<b>47,406,455</b>	<b>6,210,606</b>	<b>13.1%</b>	<b>926,860</b>	<b>1.8%</b>

## Balance sheet (II)

(EUR Thousands)	31/12/2020	30/09/2020	31/12/2019	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Financial liabilities held for trading	2,609	2,504	2,440	169	6.9%	105	4.2%
Financial liabilities measured at amortised cost	49,516,281	48,611,447	43,579,880	5,936,401	13.6%	904,834	1.9%
<i>Of which:</i>							
<i>Central Banks deposits</i>	9,449,530	9,461,705	5,040,280	4,409,250	87.5%	(12,175)	(0.1%)
<i>Central counterparty deposits</i>	1,281,280	-	812,793	468,487	57.6%	1,281,280	100.0%
<i>Customer deposits</i>	35,255,352	34,892,998	30,561,447	4,693,905	15.4%	362,354	1.0%
<i>Debt securities issued</i>	1,658,758	2,412,897	2,409,330	(750,572)	(31.2%)	(754,139)	(31.3%)
Derivatives – Hedge accounting	195,974	174,479	112,743	83,231	73.8%	21,495	12.3%
Provisions	81,545	80,365	74,916	6,629	8.8%	1,180	1.5%
Tax liabilities	81,629	72,897	79,576	2,053	2.6%	8,732	12.0%
Other liabilities	362,241	400,356	230,729	131,512	57.0%	(38,115)	(9.5%)
<i>of which: Welfare funds</i>	7,099	8,288	4,800	2,299	47.9%	(1,189)	(14.3%)
<b>TOTAL LIABILITIES</b>	<b>50,240,279</b>	<b>49,342,048</b>	<b>44,080,284</b>	<b>6,159,995</b>	<b>14.0%</b>	<b>898,231</b>	<b>1.8%</b>
Equity	3,362,657	3,363,874	3,304,672	57,985	1.8%	(1,217)	(0.0%)
<i>Of which:</i>							
<i>Capital / Equity instruments issued other than capital / Treasury shares</i>	3,033,545	3,014,107	2,947,594	85,951	2.9%	19,438	0.6%
<i>Retained earnings / Revaluation reserves / Other reserves</i>	305,353	335,181	284,231	21,122	7.4%	(29,828)	(8.9%)
<i>Profit or loss attributable to owners of the parent</i>	23,760	14,586	92,495	(68,735)	(74.3%)	9,174	62.9%
<i>(-) Interim dividends</i>	-	-	(19,648)	19,648	(100.0%)	-	-
Accumulated other comprehensive income	14,125	(15,722)	21,499	(7,374)	(34.3%)	29,847	(189.8%)
Minority interests	-	-	-	-	-	-	-
<b>TOTAL EQUITY</b>	<b>3,376,783</b>	<b>3,348,152</b>	<b>3,326,171</b>	<b>50,612</b>	<b>1.5%</b>	<b>28,631</b>	<b>0.9%</b>

# Loans and advances to customers

(EUR Thousands)	31/12/2020	30/09/2020	31/12/2019	y-o-y		q-o-q	
				Abs.	%	Abs.	%
General governments	924,492	925,942	469,029	455,463	97.1%	(1,450)	(0.2%)
Other financial corporations	1,354,289	1,304,452	1,157,366	196,923	17.0%	49,837	3.8%
Non-financial corporations	13,945,984	13,403,072	11,838,272	2,107,712	17.8%	542,912	4.1%
Households	17,505,471	17,487,702	17,657,433	(151,962)	(0.9%)	17,769	0.1%
<b>Loans to customers (gross)</b>	<b>33,730,236</b>	<b>33,121,168</b>	<b>31,122,100</b>	<b>2,608,136</b>	<b>8.4%</b>	<b>609,068</b>	<b>1.8%</b>
<i>Of which:</i>							
<i>Real estate developers</i>	753,508	780,077	852,469	(98,961)	(11.6%)	(26,569)	(3.4%)
<i>Performing loans to customers</i>	32,071,930	31,376,026	29,174,024	2,897,906	9.9%	695,904	2.2%
<i>Non-performing loans</i>	1,658,306	1,745,142	1,948,076	(289,770)	(14.9%)	(86,836)	(5.0%)
<b>Other loans *</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Debt securities from customers</b>	<b>473,888</b>	<b>469,355</b>	<b>400,542</b>	<b>73,346</b>	<b>18.3%</b>	<b>4,533</b>	<b>1.0%</b>
<b>Gross Loans</b>	<b>34,204,124</b>	<b>33,590,523</b>	<b>31,522,642</b>	<b>2,681,482</b>	<b>8.5%</b>	<b>613,601</b>	<b>1.8%</b>
<b>Performing Loans</b>	<b>32,545,818</b>	<b>31,845,381</b>	<b>29,574,566</b>	<b>2,971,252</b>	<b>10.0%</b>	<b>700,437</b>	<b>2.2%</b>
<i>Credit losses and impairment</i>	(977,014)	(979,197)	(956,524)	(20,490)	2.1%	2,183	(0.2%)
<b>Total lending</b>	<b>33,227,107</b>	<b>32,611,326</b>	<b>30,566,118</b>	<b>2,660,989</b>	<b>8.7%</b>	<b>615,781</b>	<b>1.9%</b>
<b>Off-balance sheet risks</b>							
<i>Contingent risks</i>	757,315	744,385	706,355	50,960	7.2%	12,930	1.7%
<i>of which: non-performing contingent risks</i>	8,570	9,668	7,862	708	9.0%	(1,098)	(11.4%)
<b>Total risks</b>	<b>34,961,439</b>	<b>34,334,908</b>	<b>32,228,997</b>	<b>2,732,442</b>	<b>8.5%</b>	<b>626,531</b>	<b>1.8%</b>
<b>Non-performing total risks</b>	<b>1,666,876</b>	<b>1,754,810</b>	<b>1,955,938</b>	<b>(289,062)</b>	<b>(14.8%)</b>	<b>(87,934)</b>	<b>(5.0%)</b>

\* Mainly reverse repurchase agreements

# Funds under management

	31/12/2020	30/09/2020	31/12/2019	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Sight deposits	29,707,433	29,303,876	23,777,663	5,929,770	24.9%	403,557	1.4%
Term deposits	5,547,919	5,589,122	6,783,784	(1,235,865)	(18.2%)	(41,203)	(0.7%)
<b>Customer deposits</b>	<b>35,255,352</b>	<b>34,892,998</b>	<b>30,561,447</b>	<b>4,693,905</b>	<b>15.4%</b>	<b>362,354</b>	<b>1.0%</b>
<b>On-balance sheet retail funds</b>	<b>35,255,352</b>	<b>34,892,998</b>	<b>30,561,447</b>	<b>4,693,905</b>	<b>15.4%</b>	<b>362,354</b>	<b>1.0%</b>
Bonds and other securities *	1,857,989	2,644,669	2,800,005	(942,016)	(33.6%)	(786,680)	(29.7%)
Subordinated liabilities	400,621	401,715	402,547	(1,926)	(0.5%)	(1,094)	(0.3%)
Central counterparty deposits	1,381,189	99,982	3,714,853	(2,333,664)	(62.8%)	1,281,207	1281.4%
Financial institutions	764,014	730,274	631,400	132,614	21.0%	33,740	4.6%
ECB	9,449,530	9,461,705	5,040,280	4,409,250	87.5%	(12,175)	(0.1%)
<b>Wholesale funds</b>	<b>13,853,343</b>	<b>13,338,345</b>	<b>12,589,085</b>	<b>1,264,258</b>	<b>10.0%</b>	<b>514,998</b>	<b>3.9%</b>
<b>Total balance sheet funds</b>	<b>49,108,695</b>	<b>48,231,343</b>	<b>43,150,532</b>	<b>5,958,163</b>	<b>13.8%</b>	<b>877,352</b>	<b>1.8%</b>
Mutual funds	3,122,216	2,883,940	2,893,771	228,445	7.9%	238,276	8.3%
Pension plans	875,176	842,788	832,230	42,946	5.2%	32,388	3.8%
Savings insurances	629,182	654,311	671,219	(42,037)	(6.3%)	(25,129)	(3.8%)
Fixed-equity income	429,654	391,291	453,348	(23,694)	(5.2%)	38,363	9.8%
<b>Off-balance sheet funds</b>	<b>5,056,227</b>	<b>4,772,330</b>	<b>4,850,569</b>	<b>205,658</b>	<b>4.2%</b>	<b>283,897</b>	<b>5.9%</b>
<b>Customer funds under mgmt</b>	<b>40,311,579</b>	<b>39,665,328</b>	<b>35,412,016</b>	<b>4,899,563</b>	<b>13.8%</b>	<b>646,251</b>	<b>1.6%</b>
<b>Funds under management</b>	<b>54,164,922</b>	<b>53,003,673</b>	<b>48,001,101</b>	<b>6,163,821</b>	<b>12.8%</b>	<b>1,161,249</b>	<b>2.2%</b>

\* Covered bonds, territorial bonds and securitization

# Consolidated P&L

(EUR Thousands)

	31/12/2020	%ATM	31/12/2019	%ATM	y-o-y	
					Abs.	%
Interest income	700,149	1.37%	704,293	1.55%	(4,144)	(0.6%)
Interest expenses	(92,718)	(0.18%)	(114,497)	(0.25%)	21,779	(19.0%)
<b>NET INTEREST INCOME</b>	<b>607,432</b>	<b>1.19%</b>	<b>589,796</b>	<b>1.30%</b>	<b>17,636</b>	<b>3.0%</b>
Dividend income	8,878	0.02%	8,705	0.02%	173	2.0%
Income from equity-accounted method	34,839	0.07%	38,435	0.08%	(3,596)	(9.4%)
Net fees and commissions	224,984	0.44%	245,260	0.54%	(20,276)	(8.3%)
Gains (losses) on financial transactions	215,542	0.42%	295,677	0.65%	(80,135)	(27.1%)
Exchange differences [gain or (-) loss], net	1,530	-	3,160	0.01%	(1,630)	(51.6%)
Other operating incomes/expenses	(44,038)	(0.09%)	(33,379)	(0.07%)	(10,659)	31.9%
of which: Mandatory transfer to Education and Development Fund	(1,353)	-	(3,803)	(0.01%)	2,450	(64.4%)
<b>GROSS INCOME</b>	<b>1,049,167</b>	<b>2.06%</b>	<b>1,147,654</b>	<b>2.53%</b>	<b>(98,487)</b>	<b>(8.6%)</b>
Administrative expenses	(511,049)	(1.00%)	(517,272)	(1.14%)	6,223	(1.2%)
Personnel expenses	(327,368)	(0.64%)	(331,706)	(0.73%)	4,338	(1.3%)
Other administrative expenses	(183,681)	(0.36%)	(185,566)	(0.41%)	1,885	(1.0%)
Depreciation and amortisation	(63,022)	(0.12%)	(56,840)	(0.13%)	(6,182)	10.9%
<b>PRE-PROVISION PROFIT</b>	<b>475,095</b>	<b>0.93%</b>	<b>573,542</b>	<b>1.26%</b>	<b>(98,447)</b>	<b>(17.2%)</b>
Provisions or (-) reversal of provisions	(42,331)	(0.08%)	(53,362)	(0.12%)	11,031	(20.7%)
Impairment losses on financial assets	(310,982)	(0.61%)	(333,633)	(0.74%)	22,651	(6.8%)
<b>OPERATING INCOME</b>	<b>121,782</b>	<b>0.24%</b>	<b>186,547</b>	<b>0.41%</b>	<b>(64,765)</b>	<b>(34.7%)</b>
Impairment or reversal of impairment of investments in joint ventures or associates (net)	-	-	-	-	-	-
Impairment losses on non financial assets	(67,262)	(0.13%)	(32,947)	(0.07%)	(34,315)	104.2%
Gains or (-) losses on derecognition of non financial assets, net	(14,188)	(0.03%)	(27,338)	(0.06%)	13,150	(48.1%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(17,247)	(0.03%)	(12,850)	(0.03%)	(4,397)	34.2%
<b>PROFIT BEFORE TAX</b>	<b>23,085</b>	<b>0.05%</b>	<b>113,412</b>	<b>0.25%</b>	<b>(90,327)</b>	<b>(79.6%)</b>
Tax	675	-	(20,917)	(0.05%)	21,592	(103.2%)
<b>CONSOLIDATED NET PROFIT</b>	<b>23,760</b>	<b>0.05%</b>	<b>92,495</b>	<b>0.20%</b>	<b>(68,735)</b>	<b>(74.3%)</b>

# Quarterly P&L

(EUR Thousands)

	4Q20	3Q20	2Q20	1Q20	4Q19	q-o-q	
						Abs.	%
Interest income	180,610	175,449	171,714	172,376	181,602	5,161	2.9%
Interest expenses	(19,875)	(23,822)	(24,301)	(24,720)	(28,908)	3,947	(16.6%)
<b>NET INTEREST INCOME</b>	<b>160,736</b>	<b>151,627</b>	<b>147,413</b>	<b>147,656</b>	<b>152,694</b>	<b>9,108</b>	<b>6.0%</b>
Dividend income	2,956	3,107	1,960	855	2,608	(152)	(4.9%)
Income from equity-accounted method	9,388	7,896	10,618	6,937	14,513	1,492	18.9%
Net fees and commissions	55,449	54,825	51,388	63,322	62,236	624	1.1%
Gains (losses) on financial transactions	9,607	9,225	180,041	16,669	(585)	382	4.1%
Exchange differences [gain or (-) loss], net	456	656	662	(243)	1,362	(200)	(30.4%)
Other operating incomes/expenses	(12,958)	(14,853)	(12,133)	(4,094)	(6,568)	1,895	(12.8%)
of which: Mandatory transfer to Education and Development Fund	(122)	(599)	(11)	(621)	11	478	(79.7%)
<b>GROSS INCOME</b>	<b>225,634</b>	<b>212,483</b>	<b>379,948</b>	<b>231,102</b>	<b>226,260</b>	<b>13,150</b>	<b>6.2%</b>
Administrative expenses	(129,497)	(128,956)	(123,705)	(128,892)	(129,136)	(541)	0.4%
Personnel expenses	(83,166)	(81,031)	(80,315)	(82,857)	(83,004)	(2,135)	2.6%
Other administrative expenses	(46,331)	(47,925)	(43,389)	(46,036)	(46,132)	1,594	(3.3%)
Depreciation and amortisation	(17,173)	(16,080)	(15,184)	(14,585)	(14,668)	(1,093)	6.8%
<b>PRE-PROVISION PROFIT</b>	<b>78,964</b>	<b>67,448</b>	<b>241,059</b>	<b>87,625</b>	<b>82,456</b>	<b>11,516</b>	<b>17.1%</b>
Provisions or (-) reversal of provisions	(10,465)	(2,301)	(27,907)	(1,658)	7,681	(8,164)	354.8%
Impairment losses on financial assets	(66,458)	(36,149)	(151,372)	(57,003)	(78,560)	(30,309)	83.8%
<b>OPERATING INCOME</b>	<b>2,040</b>	<b>28,998</b>	<b>61,780</b>	<b>28,964</b>	<b>11,577</b>	<b>(26,957)</b>	<b>(93.0%)</b>
Impairment/reversal of impairment of investments in joint ventures or associates (net)	-	-	-	-	-	-	-
Impairment losses on non financial assets	(5,886)	(28,990)	(31,384)	(1,002)	(2,739)	23,104	(79.7%)
Gains or (-) losses on derecognition of non financial assets, net	859	2,012	(10,652)	(6,407)	(4,272)	(1,153)	(57.3%)
Profit or (-) loss of non-current assets and disposal groups classified as held for sale	(2,879)	(1,943)	(9,495)	(2,931)	(3,071)	(936)	48.2%
<b>PROFIT BEFORE TAX</b>	<b>(5,865)</b>	<b>77</b>	<b>10,248</b>	<b>18,624</b>	<b>1,494</b>	<b>(5,942)</b>	<b>-</b>
Tax	15,038	(3,737)	(9,262)	(1,363)	8,945	18,776	-
<b>CONSOLIDATED NET PROFIT</b>	<b>9,174</b>	<b>(3,660)</b>	<b>986</b>	<b>17,261</b>	<b>10,439</b>	<b>12,834</b>	<b>-</b>

## Quarterly Yields and Costs

	31/12/2020				30/09/2020				31/12/2019			
	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	2,771,170	5.44%	55	0.00%	2,707,948	5.39%	38	0.00%	1,458,053	3.21%	138	0.01%
Loans to customers (gross) <sup>(a)</sup>	32,384,324	63.59%	547,686	1.69%	32,047,846	63.78%	409,944	1.71%	31,134,801	68.64%	569,725	1.83%
Securities portfolio	12,505,405	24.56%	104,371	0.83%	12,186,355	24.25%	76,380	0.84%	9,514,791	20.98%	101,431	1.07%
Other assets	3,263,499	6.41%	3,765	0.12%	3,309,084	6.59%	1,722	0.07%	3,252,238	7.17%	2,685	0.08%
<b>Total earning assets <sup>(b)</sup></b>	<b>50,924,399</b>	<b>100.00%</b>	<b>655,877</b>	<b>1.29%</b>	<b>50,251,233</b>	<b>100.00%</b>	<b>488,083</b>	<b>1.30%</b>	<b>45,359,883</b>	<b>100.00%</b>	<b>673,980</b>	<b>1.49%</b>
<b>Customer deposits <sup>(c)</sup></b>	<b>33,138,509</b>	<b>65.07%</b>	<b>15,466</b>	<b>0.05%</b>	<b>32,609,298</b>	<b>64.89%</b>	<b>13,634</b>	<b>0.06%</b>	<b>29,656,319</b>	<b>65.38%</b>	<b>29,047</b>	<b>0.098%</b>
<i>Sight deposits</i>	27,082,903	53.18%	12,072	0.04%	26,426,770	52.59%	10,696	0.05%	22,680,272	50.00%	20,798	0.09%
<i>Term deposits</i>	6,055,606	11.89%	3,394	0.06%	6,182,528	12.30%	2,938	0.06%	6,976,048	15.38%	8,248	0.12%
Wholesale funds	13,393,800	26.30%	23,612	0.18%	13,278,915	26.43%	21,140	0.21%	11,432,887	25.20%	46,621	0.41%
Other funds	1,051,413	2.06%	9,367	0.89%	1,031,370	2.05%	6,613	0.86%	1,066,305	2.35%	8,516	0.80%
Equity	3,340,677	6.56%	-	-	3,331,651	6.63%	-	-	3,204,373	7.06%	-	-
<b>Total funds <sup>(d)</sup></b>	<b>50,924,399</b>	<b>100.00%</b>	<b>48,445</b>	<b>0.10%</b>	<b>50,251,233</b>	<b>100.00%</b>	<b>41,387</b>	<b>0.11%</b>	<b>45,359,883</b>	<b>100.00%</b>	<b>84,184</b>	<b>0.19%</b>
<b>Customers' spread <sup>(a)-(c)</sup></b>				<b>1.64</b>				<b>1.65</b>				<b>1.73</b>
<b>NII o/ATA <sup>(b)-(d)</sup></b>				<b>607,432</b>				<b>446,696</b>				<b>589,796</b>
				<b>1.19</b>				<b>1.19</b>				<b>1.30</b>



# Asset quality

(EUR Thousands)

	31/12/2020	30/09/2020	31/12/2019	y-o-y		q-o-q	
				Abs.	%	Abs.	%
<b>Non-performing total risks</b>	<b>1,666,876</b>	<b>1,754,810</b>	<b>1,955,938</b>	<b>(289,062)</b>	<b>(14.8%)</b>	<b>(87,934)</b>	<b>(5.0%)</b>
<b>Total risks</b>	<b>34,961,439</b>	<b>34,334,908</b>	<b>32,228,997</b>	<b>2,732,442</b>	<b>8.5%</b>	<b>626,531</b>	<b>1.8%</b>
<b>NPL ratio (%)</b>	<b>4.77%</b>	<b>5.11%</b>	<b>6.07%</b>	<b>(1.30)</b>		<b>(0.34)</b>	
Gross loans coverage	977,020	979,197	956,524	20,496	2.1%	(2,177)	(0.2%)
<b>NPL coverage ratio (%)</b>	<b>58.92%</b>	<b>56.11%</b>	<b>49.10%</b>	<b>9.82</b>		<b>2.81</b>	
Foreclosed Assets (gross)	2,603,559	2,669,824	2,709,536	(105,977)	(3.9%)	(66,265)	(2.5%)
Foreclosed Assets Coverage	1,301,282	1,330,880	1,292,866	8,416	0.7%	(29,599)	(2.2%)
<b>Foreclosed assets coverage ratio (%)</b>	<b>49.98%</b>	<b>49.85%</b>	<b>47.72%</b>	<b>2.27</b>		<b>0.13</b>	
<b>Foreclosed assets coverage ratio with debt forgiveness (%)</b>	<b>55.41%</b>	<b>55.27%</b>	<b>53.08%</b>	<b>2.33</b>		<b>0.14</b>	
<b>NPA ratio (%)</b>	<b>11.58%</b>	<b>12.18%</b>	<b>13.61%</b>	<b>(2.03)</b>		<b>(0.60)</b>	
<b>NPA coverage (%)</b>	<b>53.46%</b>	<b>52.32%</b>	<b>48.29%</b>	<b>5.17</b>		<b>1.14</b>	
<b>NPA coverage with debt forgiveness (%)</b>	<b>56.68%</b>	<b>55.58%</b>	<b>51.52%</b>	<b>5.16</b>		<b>1.10</b>	
<b>Coverage breakdown (loan impairments breakdown)</b>							
<b>Total coverage</b>	<b>993,552</b>	<b>992,750</b>	<b>969,103</b>	<b>24,449</b>	<b>2.5%</b>	<b>802</b>	<b>0.1%</b>
Non-performing coverage	742,668	735,625	761,643	(18,975)	(2.5%)	7,043	1.0%
Performing coverage	250,885	257,126	207,460	43,425	20.9%	(6,241)	(2.4%)
<b>NPL breakdown</b>							
Past due >90 days	1,522,064	1,604,436	1,760,555	(238,491)	(13.5%)	(82,372)	(5.1%)
Doubtful non past due	136,242	140,706	187,521	(51,279)	(27.3%)	(4,464)	(3.2%)
<b>Total</b>	<b>1,658,306</b>	<b>1,745,142</b>	<b>1,948,076</b>	<b>(289,770)</b>	<b>(14.9%)</b>	<b>(86,836)</b>	<b>(5.0%)</b>
Of which:							
Forborne loans	986,138	1,050,696	1,194,303	(208,165)	(17.4%)	(64,558)	(6.1%)
<b>NPL breakdown by segment</b>							
General governments	515	513	5	510	9803.8%	2	0.4%
Other financial corporations	1,520	1,633	1,817	(297)	(16.3%)	(113)	(6.9%)
Other corporations	815,346	847,703	921,573	(106,227)	(11.5%)	(32,357)	(3.8%)
Households	840,925	895,293	1,024,682	(183,757)	(17.9%)	(54,368)	(6.1%)
<b>Total</b>	<b>1,658,306</b>	<b>1,745,142</b>	<b>1,948,076</b>	<b>(289,770)</b>	<b>(14.9%)</b>	<b>(86,836)</b>	<b>(5.0%)</b>
Of which:							
Real estate developers	358,676	365,473	419,233	(60,557)	(14.4%)	(6,797)	(1.9%)
<b>Forborne loans</b>							
Non-performing	986,138	1,050,696	1,194,303	(208,165)	(17.4%)	(64,558)	(6.1%)
Performing	555,546	554,445	547,843	7,703	1.4%	1,101	0.2%
<b>Total Forborne loans</b>	<b>1,541,684</b>	<b>1,605,141</b>	<b>1,742,146</b>	<b>(200,462)</b>	<b>(11.5%)</b>	<b>(63,457)</b>	<b>(4.0%)</b>
<b>REOs breakdown</b>							
<b>REOs (gross)</b>	<b>2,944,384</b>	<b>2,995,233</b>	<b>2,991,714</b>	<b>(47,330)</b>	<b>(1.6%)</b>	<b>(50,849)</b>	<b>(1.7%)</b>
<b>Foreclosed assets</b>	<b>2,603,559</b>	<b>2,669,824</b>	<b>2,709,536</b>	<b>(105,977)</b>	<b>(3.9%)</b>	<b>(66,265)</b>	<b>(2.5%)</b>
Non-current assets held for sale	501,822	519,264	549,671	(47,849)	(8.7%)	(17,441)	(3.4%)
Inventories	2,101,737	2,150,560	2,159,865	(58,128)	(2.7%)	(48,823)	(2.3%)
<b>RE Investments</b>	<b>340,825</b>	<b>325,410</b>	<b>282,178</b>	<b>58,647</b>	<b>20.8%</b>	<b>15,415</b>	<b>4.7%</b>

# Foreclosed assets

## Foreclosed assets<sup>(1)</sup>

(Thousand €)

	31/12/2020	30/09/2020	31/12/2019	y-o-y		q-o-q	
				Abs.	%	Abs.	%
<b>Foreclosed assets (gross)</b>	<b>2,603,559</b>	<b>2,669,824</b>	<b>2,709,536</b>	<b>(105,977)</b>	<b>(3.9%)</b>	<b>(66,265)</b>	<b>(2.5%)</b>
<b>Foreclosed assets coverage</b>	<b>(1,301,282)</b>	<b>(1,330,880)</b>	<b>(1,292,866)</b>	<b>(8,416)</b>	<b>0.7%</b>	<b>29,599</b>	<b>(2.2%)</b>
<b>Foreclosed assets (net)</b>	<b>1,302,277</b>	<b>1,338,944</b>	<b>1,416,670</b>	<b>(114,393)</b>	<b>(8.1%)</b>	<b>(36,666)</b>	<b>(2.7%)</b>
<b>Coverage ratio (%)</b>	<b>49.98%</b>	<b>49.85%</b>	<b>47.72%</b>	<b>2.27</b>		<b>0.13</b>	
<b>Coverage ratio with w/o (%)</b>	<b>55.41%</b>	<b>55.27%</b>	<b>53.08%</b>	<b>2.33</b>		<b>0.14</b>	
<b>Foreclosed assets (gross)</b>	<b>2,603,559</b>	<b>2,669,824</b>	<b>2,709,536</b>	<b>(105,977)</b>	<b>(3.9%)</b>	<b>(66,265)</b>	<b>(2.5%)</b>
<b>Residential properties</b>	<b>1,209,392</b>	<b>1,255,064</b>	<b>1,289,997</b>	<b>(80,605)</b>	<b>(6.2%)</b>	<b>(45,672)</b>	<b>(3.6%)</b>
Of which: under construction	225,801	229,919	218,587	7,214	3.3%	(4,118)	(1.8%)
<b>Commercial properties</b>	<b>1,385,299</b>	<b>1,403,232</b>	<b>1,389,947</b>	<b>(4,647)</b>	<b>(0.3%)</b>	<b>(17,933)</b>	<b>(1.3%)</b>
Of which: countryside land	45,899	49,629	58,310	(12,411)	(21.3%)	(3,729)	(7.5%)
Of which: under construction	2,415	2,355	2,168	248	11.4%	60	2.6%
Of which: urban land	1,036,095	1,039,673	1,009,264	26,830	2.7%	(3,578)	(0.3%)
Of which: developable land	9,972	10,132	9,833	139	1.4%	(160)	(1.6%)
Of which: warehouses and premises	290,917	301,444	310,371	(19,454)	(6.3%)	(10,527)	(3.5%)
<b>Other</b>	<b>8,868</b>	<b>11,528</b>	<b>29,593</b>	<b>(20,725)</b>	<b>(70.0%)</b>	<b>(2,660)</b>	<b>(23.1%)</b>
<b>Foreclosed assets (net)</b>	<b>1,302,277</b>	<b>1,338,944</b>	<b>1,416,670</b>	<b>(114,393)</b>	<b>(8.1%)</b>	<b>(36,666)</b>	<b>(2.7%)</b>
<b>Residential properties</b>	<b>704,714</b>	<b>733,690</b>	<b>773,983</b>	<b>(69,269)</b>	<b>(8.9%)</b>	<b>(28,976)</b>	<b>(3.9%)</b>
Of which: under construction	106,581	110,544	107,183	(602)	(0.6%)	(3,964)	(3.6%)
<b>Commercial properties</b>	<b>591,946</b>	<b>598,829</b>	<b>621,169</b>	<b>(29,223)</b>	<b>(4.7%)</b>	<b>(6,882)</b>	<b>(1.1%)</b>
Of which: countryside land	20,980	22,399	22,773	(1,793)	(7.9%)	(1,419)	(6.3%)
Of which: under construction	1,069	1,046	953	116	12.2%	23	2.2%
Of which: urban land	396,127	397,583	410,242	(14,114)	(3.4%)	(1,456)	(0.4%)
Of which: developable land	2,793	2,850	2,175	617	28.4%	(57)	(2.0%)
Of which: warehouses and premises	170,977	174,951	185,027	(14,049)	(7.6%)	(3,974)	(2.3%)
<b>Other</b>	<b>5,618</b>	<b>6,425</b>	<b>21,518</b>	<b>(15,900)</b>	<b>(73.9%)</b>	<b>(808)</b>	<b>(12.6%)</b>
<b>Coverage (%)</b>	<b>49.98%</b>	<b>49.85%</b>	<b>47.72%</b>	<b>2.27</b>		<b>0.13</b>	
<b>Residential properties</b>	<b>41.73%</b>	<b>41.54%</b>	<b>40.00%</b>	<b>1.73</b>		<b>0.19</b>	
Of which: under construction	52.80%	51.92%	50.97%	1.83		0.88	
<b>Commercial properties</b>	<b>57.27%</b>	<b>57.33%</b>	<b>55.31%</b>	<b>1.96</b>		<b>(0.06)</b>	
Of which: countryside land	54.29%	54.87%	60.95%	(6.65)		(0.58)	
Of which: under construction	55.75%	55.60%	56.03%	(0.29)		0.15	
Of which: urban land	61.77%	61.76%	59.35%	2.41		0.01	
Of which: developable land	72.00%	71.87%	77.88%	(5.88)		0.12	
Of which: warehouses and premises	41.23%	41.96%	40.39%	0.84		(0.73)	
<b>Other</b>	<b>36.65%</b>	<b>44.26%</b>	<b>27.29%</b>	<b>9.37</b>		<b>(7.61)</b>	

# Solvency

EUR Thousands Phased in	31/12/2020	30/09/2020	31/12/2019	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Capital	3,033,545	3,014,107	2,947,594	85,951	2.9%	19,438	0.6%
Reserves	501,870	479,385	508,321	(6,451)	(1.3%)	22,485	4.7%
AFS Surplus	(3,825)	(49,886)	3,382	(7,207)	(213.1%)	46,061	(92.3%)
Capital deductions	(386,185)	(429,862)	(415,124)	28,939	(7.0%)	43,677	(10.2%)
<b>Ordinary Tier 1 Capital</b>	<b>3,145,405</b>	<b>3,013,745</b>	<b>3,044,173</b>	<b>101,232</b>	<b>3.3%</b>	<b>131,660</b>	<b>4.4%</b>
<b>CET1 ratio (%)</b>	<b>13.79%</b>	<b>13.06%</b>	<b>13.03%</b>	<b>0.76</b>		<b>0.73</b>	
<b>Tier2 Capital</b>	<b>388,000</b>	<b>388,000</b>	<b>388,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Tier 2 ratio (%)</b>	<b>1.70%</b>	<b>1.68%</b>	<b>1.66%</b>	<b>0.04</b>		<b>0.02</b>	
<b>Eligible capital</b>	<b>3,533,405</b>	<b>3,401,745</b>	<b>3,432,173</b>	<b>101,232</b>	<b>2.9%</b>	<b>131,660</b>	<b>3.9%</b>
<b>Capital ratio (%)</b>	<b>15.49%</b>	<b>14.74%</b>	<b>14.69%</b>	<b>0.80</b>		<b>0.75</b>	
<b>Total risk-weighted assets</b>	<b>22,812,260</b>	<b>23,073,980</b>	<b>23,357,888</b>	<b>(545,628)</b>	<b>(2.3%)</b>	<b>(261,720)</b>	<b>(1.1%)</b>
Credit risk	21,124,124	21,422,230	21,693,601	(569,477)	(2.6%)	(298,106)	(1.4%)
Operational risk	1,557,390	1,522,646	1,522,646	34,744	2.3%	34,744	2.3%
Other risk	130,746	129,104	141,641	(10,895)	(7.7%)	1,642	1.3%
<b>Fully-loaded</b>							
Capital	3,033,545	3,014,107	2,947,594	85,951	2.9%	19,438	0.6%
Reserves	325,925	335,197	333,234	(7,309)	(2.2%)	(9,271)	(2.8%)
AFS Surplus	(3,825)	(49,886)	3,382	(7,207)	(213.1%)	46,061	(92.3%)
Capital deductions	(386,185)	(429,862)	(415,124)	28,939	(7.0%)	43,677	(10.2%)
<b>Ordinary Tier 1 Capital</b>	<b>2,969,460</b>	<b>2,869,556</b>	<b>2,869,086</b>	<b>100,374</b>	<b>3.5%</b>	<b>99,904</b>	<b>3.5%</b>
<b>CET1 ratio (%)</b>	<b>13.06%</b>	<b>12.46%</b>	<b>12.32%</b>	<b>0.74</b>		<b>0.60</b>	
<b>Tier2 Capital</b>	<b>388,000</b>	<b>388,000</b>	<b>388,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Tier 2 ratio (%)</b>	<b>1.71%</b>	<b>1.69%</b>	<b>1.67%</b>	<b>0.04</b>		<b>0.02</b>	
<b>Eligible capital</b>	<b>3,357,460</b>	<b>3,257,556</b>	<b>3,257,086</b>	<b>100,374</b>	<b>3.1%</b>	<b>99,904</b>	<b>3.1%</b>
<b>Capital ratio (%)</b>	<b>14.77%</b>	<b>14.15%</b>	<b>13.98%</b>	<b>0.79</b>		<b>0.62</b>	
<b>Total risk-weighted assets</b>	<b>22,733,182</b>	<b>23,022,747</b>	<b>23,291,332</b>	<b>(558,150)</b>	<b>(2.4%)</b>	<b>(289,565)</b>	<b>(1.3%)</b>
Credit risk	21,045,046	21,370,997	21,627,044	(581,998)	(2.7%)	(325,951)	(1.5%)
Operational risk	1,557,390	1,522,646	1,522,646	34,744	2.3%	34,744	2.3%
Other risk	130,746	129,104	141,642	(10,896)	(7.7%)	1,642	1.3%

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## 1. Key Highlights

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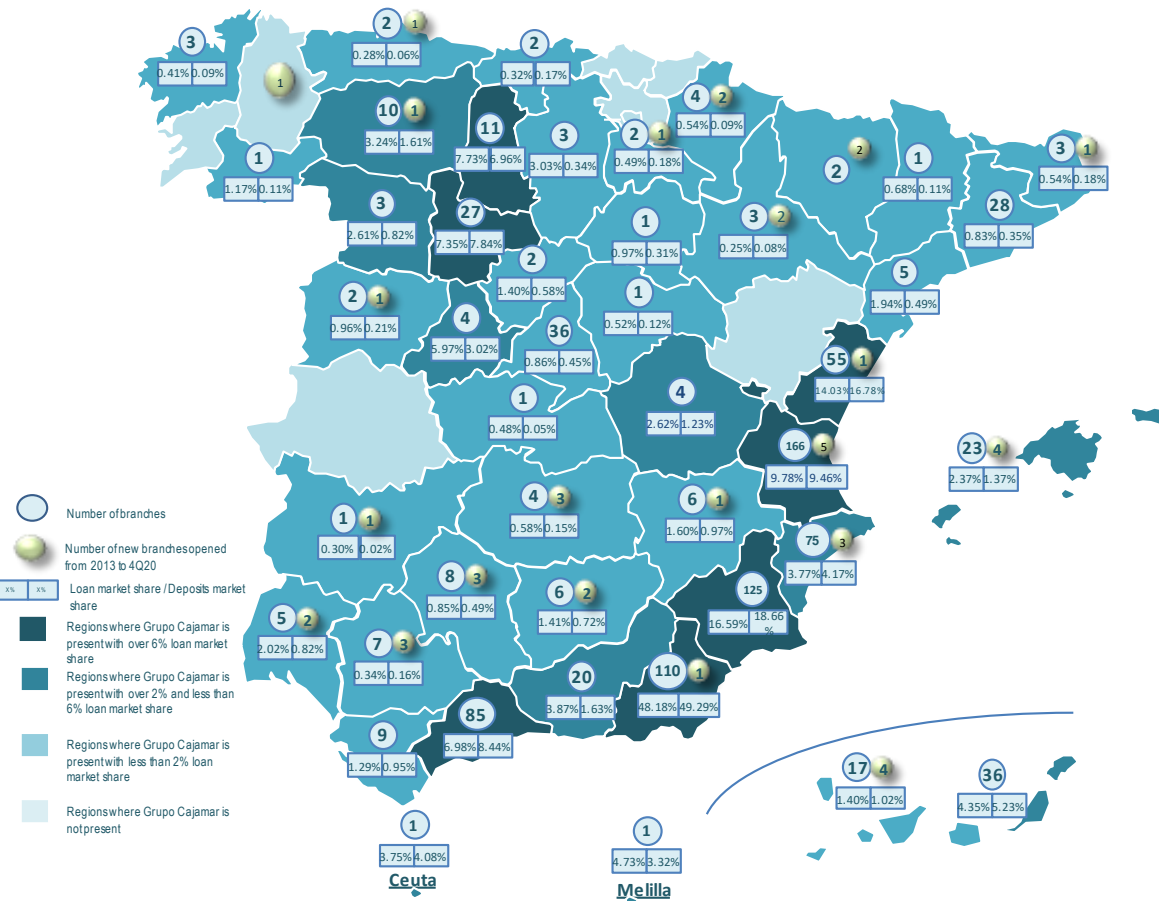
## 5. Conclusions

## 6. Annex:

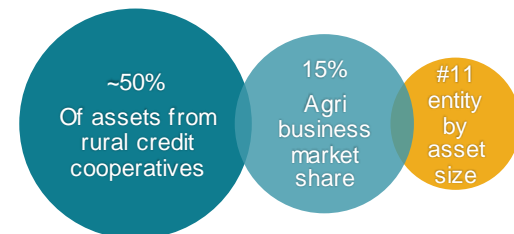
- Financials
- Grupo Cajamar Corporate Overview
- ESG management in Grupo Cajamar
- EBA Transparency Exercise

# Grupo Cooperativo Cajamar: A cooperative Group with nationwide presence

→ The Group ranks #10 by loans in Spain, and #11 by asset size (€54bn). It has 2.9% of the loan market share, and >15% of the agribusiness market share



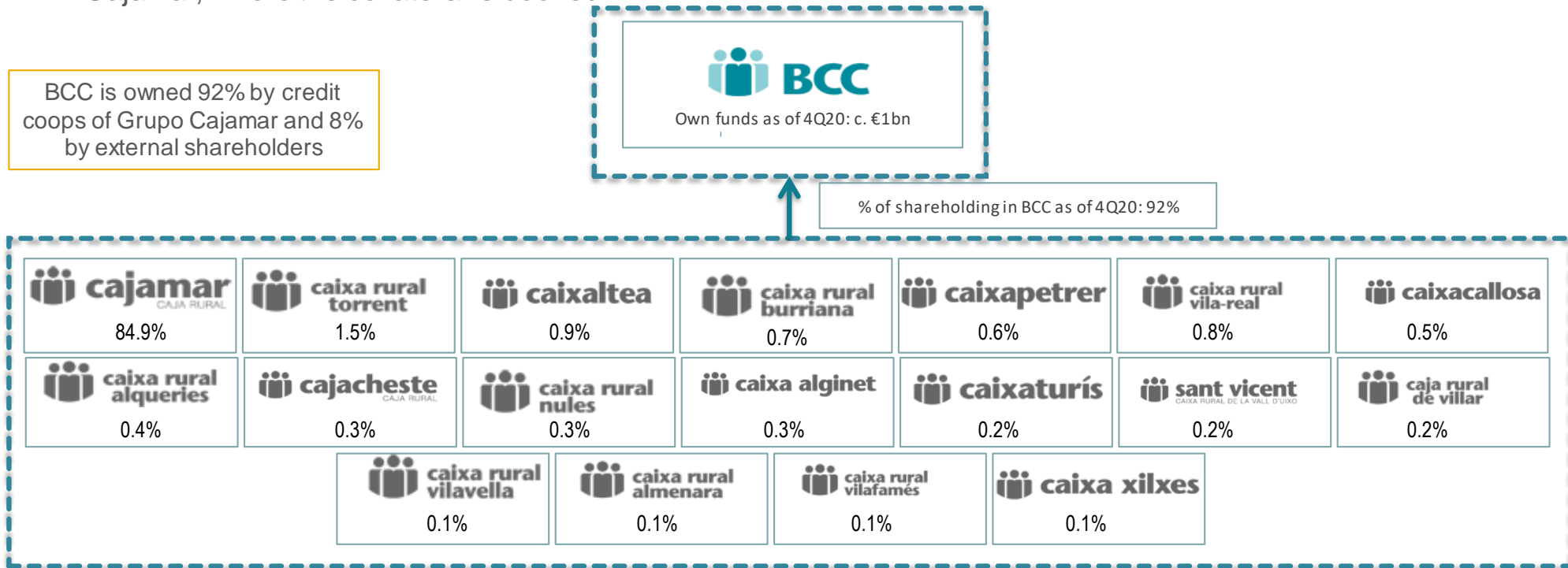
- ✓ Strong presence along mediterranean coast and also some areas in Castilla-León and the Islands, as a result of a number of mergers of credit cooperatives over the last years.
- ✓ BCC's is opening branches on strategic locations in which it did not have presence.



910 branches (8 openings, -54 closures during 2020)

# Grupo Cajamar Corporate Structure

- 1 bank + 18 credit cooperatives, being BCC the parent company of the Group. Supervised by ECB as a Group, through BCC.
- Operating as an Institutional Protection Scheme with full P&L pooling and balance sheet consolidation, where control and management are sited at BCC, operating as one entity in terms strategy, solvency, risk mgmt., liquidity and profits.
- BCC will be the issuer of senior debt and hybrid capital. Covered bonds and ABS to be issued by Cajamar, where the collateral is booked



Caixa Albalat merged into Cajamar in 2018

Full institutional presentation at [www.bcc.es/en](http://www.bcc.es/en)

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## COOPERATIVE BANKING MODEL: people - ideas - places



### ESG CRITERIA IMPLEMENTATION (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) IN GRUPO COOPERATIVO CAJAMAR

#### ENVIRONMENTAL

- **Climatic classification of the credit portfolio (%)**: to carbon leakage risk (2.4%) 0.0 p.p.; to at least one physical risk factor (18%) ↑ 0.8 p.p.; and associated with mitigation activities (24.7%) ↑ 0.9 p.p.\*
- Group's adherence to the Project RE100.
- Group that **communicates and manages the climatic change** according to CDP, **with rating A- in 2020**.
- In August the rating agency Sustainalytics gave to the Grupo Cooperativo Cajamar a rating qualification ESG of 13.7, this places it as the **2<sup>nd</sup> best qualification in the World**, in the subindustry of diversified bank (retail).
- **Sustainability reporting** for operations equal or higher than 5 M€.



#### SOCIAL

- Approval of **Social Bonds Framework**.
- Our financial education volunteer program "**Finances That Make You Grow**" has given **1,770 sessions** to more than **24,000 young people** thanks to the solidarity of **676 Group volunteers**.
- In the last year, the **Solidarity Team** has distributed a total amount of **460,340 euros** among a total of **38 social projects**.
- 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.
- **Equality distinctive** that recognizes the work of the Group in this area.



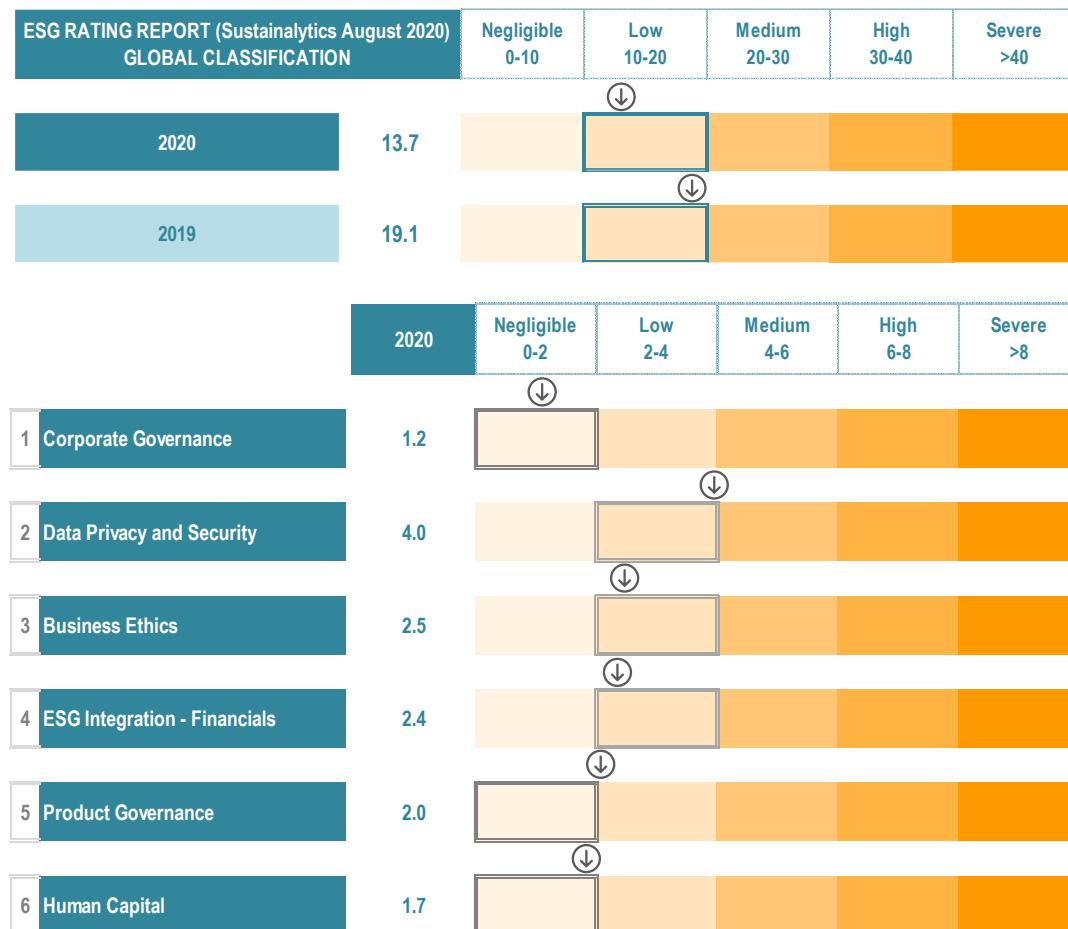
#### GOVERNANCE

- The Group **joins the Manifesto for a green recovery of Spain**.
- One year after our accession as **founding signatories** to the **Principles of Responsible Banking**, the actions envisaged in the implementation plan have been implemented to be fully integrated and aligned with the Group's strategy.
- The Board of Directors approves the **inclusion in the RAF** of two climatic indicators: **Carbon Intensive Sector Concentration Indicator (CIC)** and **Sector Concentration Indicator according to Environmental Risks (CRA)**.





# Grupo Cooperativo Cajamar leads the sector in environmental, social and corporate governance risk management



Grupo Cajamar **improves** its rating ESG, from 19.1 to **13.7** (LOW RISK)

The best rating at national level national in environmental, social and corporate governance risk management (ESG).

**2<sup>nd</sup>** best rating at global level, referred to retail diversified Banking subindustry (among 378 entities).

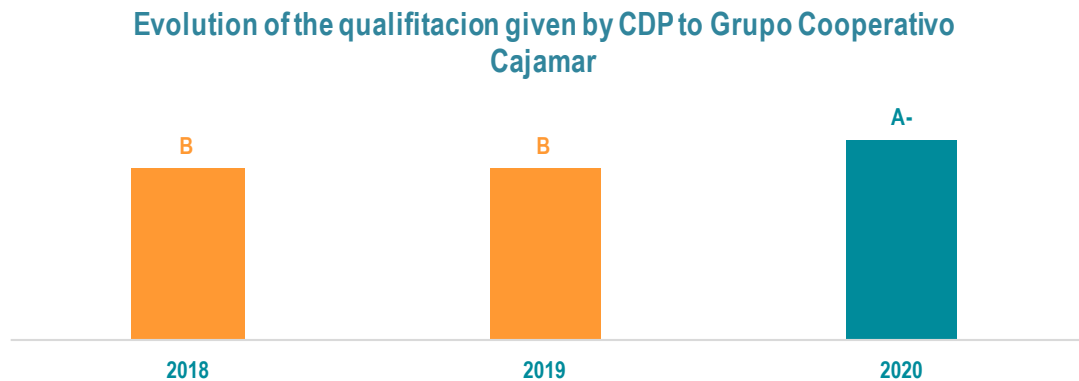
It places in the **29<sup>th</sup>** position of the Banking at global level (among 948 entities).

Above the average in Corporate Governance, because of the strength of its policies and programmes.

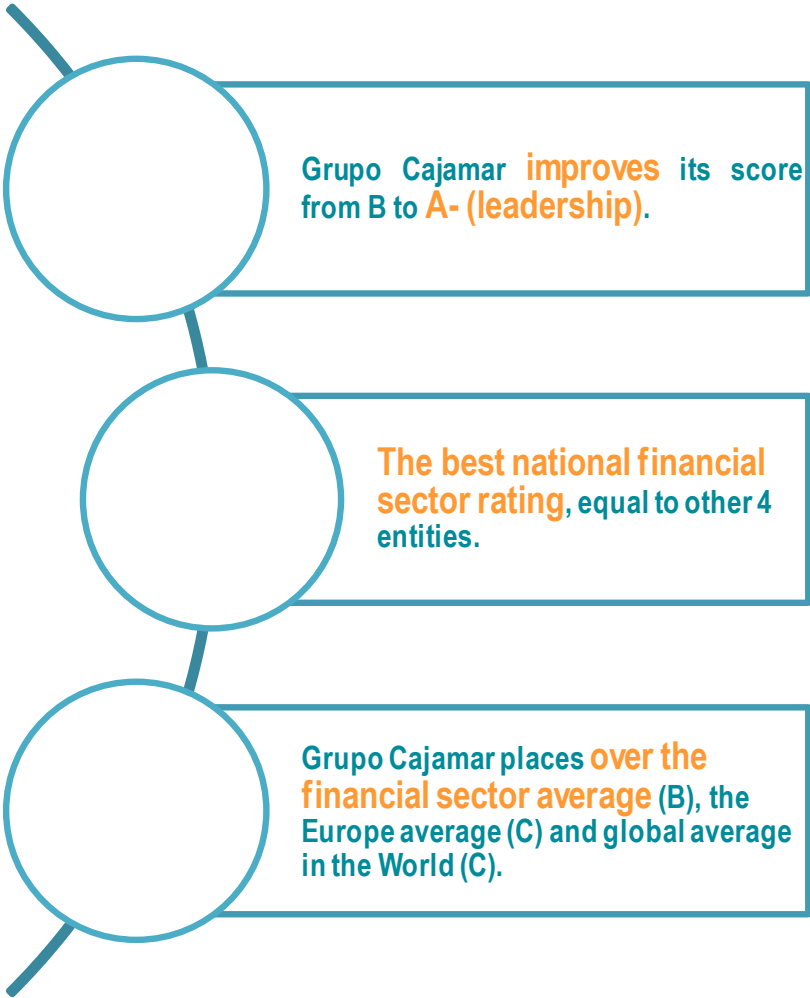
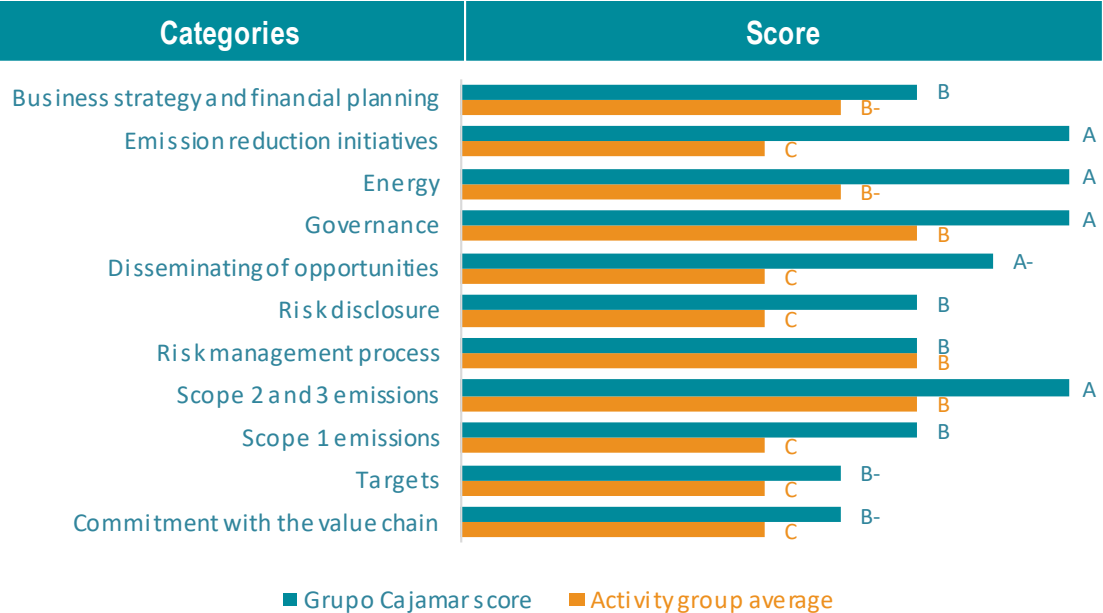
NEGLECTIBLE RISK in product Governance and Human Capital.

LOW RISK in Privacy and data's Safety, Businesses Ethic and integration ESG-Finance.

# Grupo Cooperativo Cajamar among the leading financial institutions in the management of climatic change



Leadership (A/A-) : Implementation of current best practices.  
Management (B/B-) : Taking coordinated action on climatic issues.  
Awareness (C/C-) : Knowledge of impacts on and climatic issues.  
Disclosure (D/D-) : Transparency on climatic issues.



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## Loan book and NPL ratio breakdown by segment

- Information obtained by the EBA Transparency Exercise released in Dec20 with data by entity as of Jun20, including a breakdown of exposures and NPL ratios by NACE codes for the Spanish Peers. The exposures refer to non-financial corporates.
- The Group has the highest exposure to agro, one of the least affected sectors by the pandemic.

	BCC		Peer1		Peer2		Peer3		Peer4		Peer 5		Peer 6		Peer 7		Peer8		Peer9		Peer10		Peer11		Total Spain	
	% exp.	NPL ratio	% exp.	NPL ratio	% exp.	NPL ratio	% exp.	NPL ratio	% exp.	NPL ratio	% exp.	NPL ratio	% exp.	NPL ratio	% exp.	NPL ratio	% exp.	NPL ratio	% exp.	NPL ratio	% exp.	NPL ratio	% exp.	NPL ratio	% exp.	NPL ratio
Agro	14%	4.1%	3%	2.4%	3%	6.1%	7%	6.2%	2%	7.7%	5%	3.4%	1%	18.2%	4%	6.8%	2%	6.5%	2%	3.9%	2%	6.2%	2%	4.2%	2%	5.5%
Mining	0%	31.6%	1%	9.7%	2%	2.9%	2%	1.7%	1%	3.5%	0%	5.0%	0%	0.0%	0%	9.3%	1%	1.0%	3%	4.0%	1%	1.7%	0%	1.1%	2%	3.3%
Indust	21%	3.6%	23%	4.8%	17%	4.8%	9%	7.8%	20%	5.9%	18%	4.4%	19%	4.3%	18%	4.7%	15%	3.0%	23%	3.9%	16%	5.3%	19%	2.9%	18%	4.4%
Energy	1%	1.4%	6%	0.2%	4%	1.6%	7%	0.9%	8%	5.4%	2%	0.3%	2%	0.1%	7%	0.8%	7%	1.5%	7%	6.5%	8%	1.4%	4%	0.3%	6%	3.2%
Water	1%	2.5%	1%	0.3%	1%	2.5%	3%	0.3%	1%	5.9%	1%	2.5%	1%	0.4%	1%	1.6%	1%	0.9%	1%	1.7%	1%	1.8%	1%	2.6%	1%	2.1%
Constr	11%	26.0%	8%	2.9%	6%	7.5%	18%	12.9%	8%	12.5%	22%	9.7%	16%	12.0%	11%	15.0%	11%	5.9%	6%	10.0%	9%	8.6%	9%	5.2%	8%	8.6%
Comer	19%	6.9%	13%	4.9%	21%	4.5%	9%	7.5%	18%	7.5%	21%	5.5%	10%	8.4%	16%	6.4%	13%	6.0%	15%	5.4%	13%	5.9%	16%	5.3%	17%	5.2%
Transp	5%	3.9%	9%	2.0%	6%	3.5%	6%	1.8%	10%	7.7%	5%	6.0%	11%	0.6%	6%	3.9%	9%	1.9%	5%	4.1%	6%	2.7%	6%	2.3%	6%	3.5%
Hotels	6%	3.1%	7%	2.1%	4%	7.3%	5%	9.8%	6%	4.3%	3%	9.9%	2%	10.8%	6%	6.0%	7%	2.3%	5%	3.2%	9%	2.7%	7%	1.5%	5%	4.4%
Comun	3%	1.1%	2%	2.5%	4%	1.8%	4%	0.7%	3%	3.4%	2%	9.1%	2%	2.6%	3%	2.7%	2%	5.1%	4%	1.1%	3%	2.8%	2%	5.4%	3%	2.1%
Finance	2%	0.4%	0%	-	0%	-	7%	0.7%	0%	-	2%	1.8%	15%	0.1%	1%	0.0%	9%	1.8%	4%	2.3%	7%	3.0%	0%	-	3%	2.0%
RE	5%	4.5%	0%	2.6%	15%	2.8%	7%	5.2%	6%	5.6%	6%	8.2%	8%	7.4%	12%	3.1%	11%	2.9%	11%	3.6%	12%	5.0%	15%	2.1%	12%	3.3%
Prof	3%	3.0%	8%	1.3%	5%	4.0%	2%	10.3%	6%	7.9%	7%	6.8%	5%	2.1%	7%	3.2%	5%	4.1%	3%	3.1%	5%	5.3%	6%	3.3%	5%	4.1%
Admin	2%	3.7%	3%	2.2%	3%	4.1%	3%	4.9%	3%	2.8%	3%	6.4%	2%	6.3%	3%	5.2%	3%	1.6%	3%	3.4%	3%	4.1%	4%	2.9%	3%	3.5%
Publ	0%	0.1%	0%	0.0%	0%	0.3%	6%	1.1%	0%	0.0%	0%	0.0%	2%	0.1%	0%	4.3%	1%	0.0%	0%	2.1%	0%	1.6%	0%	0.0%	0%	0.7%
Edu	2%	1.5%	0%	5.0%	1%	4.2%	0%	7.2%	1%	8.3%	0%	9.4%	1%	4.4%	1%	37.0%	0%	13.7%	1%	3.2%	1%	7.5%	1%	7.1%	1%	5.7%
Health	1%	1.7%	2%	7.0%	2%	4.9%	1%	18.3%	2%	9.9%	1%	7.7%	1%	2.4%	3%	2.4%	1%	7.0%	3%	1.9%	1%	10.7%	1%	2.3%	2%	4.7%
Leisure	1%	2.4%	1%	13.3%	1%	5.2%	1%	11.2%	2%	5.0%	1%	19.8%	1%	2.8%	1%	6.2%	1%	7.4%	1%	3.1%	1%	8.4%	1%	3.4%	1%	5.5%
Other	1%	2.5%	14%	1.3%	7%	2.8%	2%	28.3%	4%	1.0%	1%	5.8%	1%	4.1%	2%	1.6%	2%	4.6%	4%	4.3%	1%	7.2%	7%	1.1%	5%	3.1%

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