Quarterly Results

First quarter, 2020

Most significant figures

(EUR Thousands)

	31/03/2020	31/12/2019	31/03/2019	y- o -y Abs.	y- o -y %	Annual Abs.	Annual %
Profit and Loss Account							
Net interest income	147,656	589,796	148,118	(462)	(0.3%)		
Gross Income	231,102	1,147,654	236,894	(5,792)	(2.4%)		
Recurring Gross Income	254,683	935,222	235,795	18,888	8.0%		
Pre-provision profit	87,625	573,542	94,567	(6,942)	(7.3%)		
Recurring pre-provision profit	111,205	361,110	93,468	17,737	19.0%		
Profit before tax	18,624	113,412	23,279	(4,655)	(20.0%)		
Consolidated Net profit	17,261	92,495	24,632	(7,371)	(29.9%)		
Attributable Net profit	17,261	92,495	24,632	(7,371)	(29.9%)		
Business							
Total Assets	48,183,200	47,406,455	44,358,209	3,824,991	8.6%	776,745	1.6%
Equity	3,338,257	3,304,672	3,138,457	199,800	6.4%	33,585	1.0%
On-balance sheet retail funds	31,643,164	30,561,447	29,183,829	2,459,335	8.4%	1,081,717	3.5%
Off-balance sheet funds	4,498,734	4,850,569	4,413,163	85,571	1.9%	(351,835)	(7.3%)
Performing Loans	30,013,962	29,574,566	29,362,305	651,657	2.2%	439,396	1.5%
Risk management							
Gross Loans	31,906,815	31,522,642	31,727,616	179,199	0.6%	384,173	1.2%
Contingent risks	740,107	706,355	734,122	5,985	0.8%	33,752	4.8%
Non-performing loans	1,892,853	1,948,076	2,365,311	(472,458)	(20.0%)	(55,223)	(2.8%)
Non-performing contingent risks	7,785	7,862	7,253	532	7.3%	(77)	(1.0%)
NPL ratio (%)	5.82%	6.07%	7.31%	(1.49)		(0.25)	
NPL coverage ratio (%)	49.80%	49.10%	44.01%	5.79		0.70	
Liquidity							
LTD (%)	93.11%	95.05%	99.93%	(6.82)		(1.94)	
LCR (%)	242.21%	212.33%	211.06%	31.15		29.88	
NSFR (%)	132.68%	124.03%	120.64%	12.04		8.65	
Business gap	2,263,654	1,569,744	19,971	2,243,683	11234.7%	693,910	44.2%
Solvency phased in							
CET1 ratio (%)	12.75%	13.03%	12.60%	0.14		(0.29)	
Tier 2 ratio (%)	1.66%	1.66%	1.73%	(0.07)		(0.00)	
Capital ratio (%)	14.40%	14.69%	14.33%	0.07		(0.29)	
Leverage ratio (%)	6.02%	6.25%	6.44%	(0.42)		(0.23)	
Solvency fully loaded							
CET1 ratio (%)	12.16%	12.32%	11.88%	0.27		(0.16)	
Tier 2 ratio (%)	1.66%	1.67%	1.74%	(0.07)		(0.00)	
Capital ratio (%)	13.82%	13.98%	13.62%	0.20		(0.16)	
Levarage ratio (%)	5.74%	5.91%	6.08%	(0.34)		(0.17)	
Profitability and efficiency							
ROA (%)	0.15%	0.20%	0.23%	(0.08)		(0.06)	
RORWA (%)	0.30%	0.40%	0.43%	(0.13)		(0.10)	
ROE (%)	2.10%	2.89%	3.22%	(1.12)		(0.79)	
Cost-income ratio (%)	62.08%	50.02%	60.08%	2.00		12.06	
Recurring cost-income ratio (%)	56.34%	61.39%	60.36%	(4.02)		(5.05)	
Other data							
Cooperative members	1,434,758	1,430,086	1,428,057	6,701	0.5%	4,672	0.3%
Employees	5,450	5,483	5,492	(42)	(0.8%)	(33)	(0.6%)
Branches	933	956	975	(42)	(4.3%)	(23)	(2.4%)

Balance Sheet

(EUR Thousands)

	31/03/2020	31/12/2019	31/03/2019	y- o -y		Annual	
				Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	2,179,747	1,930,275	1,003,976	1,175,771	117.1%	249,472	12.9%
Financial assets held for trading	4,328	3,944	4,426	(98)	(2.2%)	384	9.7%
Financial assets designated at fair value through profit or loss	373,109	358,490	297,183	75,926	25.5%	14,619	4.1%
Of which:							
Loans and advances to Customers	276,160	236,070	180,292	95,868	53.2%	40,090	17.0%
Financial assets at fair value through other comprehensive income	1,629,471	2,550,967	1,165,181	464,290	39.8%	(921,496)	(36.1%)
Financial assets at amortised cost	40,039,056	38,573,884	37,854,836	2,184,220	5.8%	1,465,172	3.8%
Of which:							
Loans and advances to Customers	30,300,844	29,929,506	30,164,726	136,118	0.5%	371,338	1.2%
Derivatives – Hedge accounting	595	-	-	595	100.0%	595	100.0%
Investments in subsidiaries, joint ventures and associates	123,023	118,938	83,438	39,585	47.4%	4,085	3.4%
Tangible assets	1,016,960	1,034,456	1,061,032	(44,072)	(4.2%)	(17,496)	(1.7%)
Intangible assets	179,036	179,439	162,423	16,613	10.2%	(403)	(0.2%)
Tax assets	1,132,843	1,133,590	1,107,275	25,568	2.3%	(747)	(0.1%)
Other assets	1,160,319	1,173,171	1,222,967	(62,648)	(5.1%)	(12,852)	(1.1%)
Non-current assets and disposal groups classified as held for sale	344,715	349,301	395,471	(50,756)	(12.8%)	(4,586)	(1.3%)
TOTAL ASSETS	**48,183,200**	**47,406,455**	**44,358,209**	**3,824,991**	**8.6%**	**776,745**	**1.6%**
Financial liabilities held for trading	2,856	2,440	1,916	940	49.0%	416	17.0%
Financial liabilities measured at amortised cost	44,368,318	43,579,880	40,610,853	3,757,465	9.3%	788,438	1.8%
Of which:							
Central Banks deposits	5,646,412	5,040,280	5,029,995	616,417	12.3%	606,132	12.0%
Central counterparty deposits	818,322	812,793	815,098	3,224	0.4%	5,529	0.7%
Customer deposits	31,643,164	30,561,447	29,183,829	2,459,335	8.4%	1,081,717	3.5%
Debt securities issued	*2,414,127*	*2,409,330*	*2,420,686*	(6,559)	(0.3%)	4,797	0.2%
Derivatives – Hedge accounting	80,022	112,743	107,110	(27,088)	(25.3%)	(32,721)	(29.0%)
Provisions	67,749	74,916	66,065	1,684	2.5%	(7,167)	(9.6%)
Tax liabilities	81,468	79,576	76,797	4,671	6.1%	1,892	2.4%
Other liabilities	284,743	230,729	351,985	(67,242)	(19.1%)	54,014	23.4%
of which: Welfare funds	3,929	4,800	4,424	(495)	(11.2%)	(871)	(18.1%)
TOTAL LIABILITIES	**44,885,156**	**44,080,284**	**41,214,725**	**3,670,431**	**8.9%**	**804,872**	**1.8%**
Equity	3,338,257	3,304,672	3,138,457	199,800	6.4%	33,585	1.0%
Of which:							
Capital / Equity instruments issued other than capital / Treasury shares	2,981,886	2,947,594	2,830,808	151,078	5.3%	34,292	1.2%
Retained earnings / Revaluation reserves / Other reserves	377,727	284,231	318,677	59,050	18.5%	93,496	32.9%
Profit or loss attributable to owners of the parent	17,261	92,495	24,632	(7,371)	(29.9%)	(75,234)	(81.3%)
(-) Interim dividends	(38,618)	(19,648)	(35,660)	(2,958)	8.3%	(18,970)	96.5%
Accumulated other comprehensive income	(40,212)	21,499	5,027	(45,239)	(899.9%)	(61,711)	(287.0%)
Minority interests	-	-	-	-	-	-	-
TOTAL EQUITY	**3,298,045**	**3,326,171**	**3,143,484**	**154,561**	**4.9%**	**(28,126)**	**(0.8%)**

Funds managed

(EUR Thousands)

	31/03/2020	31/12/2019	31/03/2019	y- o -y		Annual	
				Abs.	%	Abs.	%
Sight deposits	25,169,550	23,777,663	21,980,451	3,189,099	14.5%	1,391,887	5.9%
Term deposits	6,473,614	6,783,784	7,203,378	(729,764)	(10.1%)	(310,170)	(4.6%)
Customer deposits	**31,643,164**	**30,561,447**	**29,183,829**	**2,459,335**	**8.4%**	**1,081,717**	**3.5%**
On-balance sheet retail funds	**31,643,164**	**30,561,447**	**29,183,829**	**2,459,335**	**8.4%**	**1,081,717**	**3.5%**
Bonds and other securities *	2,748,806	2,800,005	2,940,237	(191,431)	(6.5%)	(51,199)	(1.8%)
Subordinated liabilities	410,702	402,547	420,406	(9,704)	(2.3%)	8,155	2.0%
Monetary market operations	2,821,114	3,714,853	2,072,522	748,592	36.1%	(893,739)	(24.1%)
Deposits from credit institutions	746,445	631,400	537,178	209,267	39.0%	115,045	18.2%
ECB	5,646,412	5,040,280	5,029,995	616,417	12.3%	606,132	12.0%
Wholesale funds	**12,373,479**	**12,589,085**	**11,000,338**	**1,373,141**	**12.5%**	**(215,606)**	**(1.7%)**
Total balance sheet funds	**44,016,643**	**43,150,532**	**40,184,167**	**3,832,476**	**9.5%**	**866,111**	**2.0%**
Mutual funds	2,602,384	2,893,771	2,466,437	135,947	5.5%	(291,387)	(10.1%)
Pension plans	857,221	832,230	806,087	51,134	6.3%	24,991	3.0%
Savings insurances	660,922	671,219	674,134	(13,212)	(2.0%)	(10,297)	(1.5%)
Fixed-equity income	378,207	453,348	466,506	(88,299)	(18.9%)	(75,141)	(16.6%)
Off-balance sheet funds	**4,498,734**	**4,850,569**	**4,413,163**	**85,571**	**1.9%**	**(351,835)**	**(7.3%)**
Customer funds under management	**36,141,898**	**35,412,016**	**33,596,992**	**2,544,906**	**7.6%**	**729,882**	**2.1%**
Funds under management	**48,515,377**	**48,001,101**	**44,597,330**	**3,918,047**	**8.8%**	**514,276**	**1.1%**

* Covered bonds, territorial bonds and securitization.

Loans and advances to Customers

(EUR Thousands)

	31/03/2020	31/12/2019	31/03/2019	y- o -y		Annual	
				Abs.	%	Abs.	%
General governments	598,579	469,029	754,508	(155,929)	(20.7%)	129,550	27.6%
Other financial corporations	1,259,375	1,157,366	1,200,747	58,628	4.9%	102,009	8.8%
Non-financial corporations	11,982,748	11,838,272	11,536,683	446,065	3.9%	144,476	1.2%
Households	17,678,853	17,657,433	17,895,094	(216,241)	(1.2%)	21,420	0.1%
Loans to customers (gross)	**31,519,555**	**31,122,100**	**31,387,032**	**132,523**	**0.4%**	**397,455**	**1.3%**
Of which:							
Real estate developers	**832,509**	**852,469**	**1,043,445**	(210,936)	(20.2%)	(19,960)	(2.3%)
Performing loans to customers	**29,626,702**	**29,174,024**	**29,021,721**	604,981	2.1%	452,678	1.6%
Non-performing loans	**1,892,853**	**1,948,076**	**2,365,311**	(472,458)	(20.0%)	(55,223)	(2.8%)
Other loans *	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Debt securities from customers	**387,260**	**400,542**	**340,584**	**46,676**	**13.7%**	**(13,282)**	**(3.3%)**
Gross Loans	**31,906,815**	**31,522,642**	**31,727,616**	**179,199**	**0.6%**	**384,173**	**1.2%**
Performing Loans	**30,013,962**	**29,574,566**	**29,362,305**	**651,657**	**2.2%**	**439,396**	**1.5%**
Credit losses and impairment	**(942,553)**	**(956,524)**	**(1,041,010)**	98,457	(9.5%)	13,971	(1.5%)
Total lending	**30,964,263**	**30,566,118**	**30,686,605**	**277,658**	**0.9%**	**398,145**	**1.3%**
Off-balance sheet risks							
Contingent risks	**740,107**	**706,355**	**734,122**	5,985	0.8%	33,752	4.8%
of which: non-performing contingent risks	**7,785**	**7,862**	**7,253**	532	7.3%	(77)	(1.0%)
Total risks	**32,646,922**	**32,228,997**	**32,461,738**	**185,184**	**0.6%**	**417,925**	**1.3%**
Non-performing total risks	**1,900,638**	**1,955,938**	**2,372,564**	**(471,926)**	**(19.9%)**	**(55,300)**	**(2.8%)**

* Mainly reverse repurchase agreements

Risk management

(EUR Thousands)

Defaulting debtors

	31/03/2020	31/12/2019	31/03/2019	y- o -y Abs.	y- o -y %	Annual Abs.	Annual %
Non-performing total risks	1,900,638	1,955,938	2,372,564	(471,926)	(19.9%)	(55,300)	(2.8%)
Total risks	32,646,922	32,228,997	32,461,738	185,184	0.6%	417,925	1.3%
NPL ratio (%)	**5.82%**	**6.07%**	**7.31%**	**(1.49)**		**(0.25)**	
Gross loans coverage	942,553	956,524	1,041,010	(98,457)	(9.5%)	(13,971)	(1.5%)
NPL coverage ratio (%)	**49.80%**	**49.10%**	**44.01%**	**5.79**		**0.70**	

Foreclosed assets

	31/03/2020	31/12/2019	31/03/2019	y- o -y Abs.	y- o -y %	Annual Abs.	Annual %
Foreclosed assets (gross)	2,695,355	2,709,536	2,859,754	(164,399)	(5.7%)	(14,181)	(0.5%)
Foreclosed assets coverage	1,291,805	1,292,866	1,352,705	(60,900)	(4.5%)	(1,061)	(0.1%)
Foreclosed assets coverage ratio (%)	**47.93%**	**47.72%**	**47.30%**	**0.63**		**0.21**	
Foreclosed assets coverage ratio with debt forgiveness (%)	**53.42%**	**53.08%**	**52.14%**	**1.27**		**0.33**	
NPA ratio (%)	**13.26%**	**13.61%**	**15.11%**	**(1.85)**		**(0.35)**	
NPA coverage ratio (%)	**48.70%**	**48.29%**	**45.81%**	**2.89**		**0.41**	
NPA coverage ratio with debt forgiveness (%)	**52.02%**	**51.52%**	**48.65%**	**3.37**		**0.50**	

Loans impairment coverage breakdown

	31/03/2020	31/12/2019	31/03/2019	y- o -y Abs.	y- o -y %	Annual Abs.	Annual %
Total coverage	**954,764**	**969,103**	**1,058,662**	**(103,898)**	**(9.8%)**	**(14,339)**	**(1.5%)**
Non-performing coverage	763,746	761,643	885,983	(122,237)	(13.8%)	2,103	0.3%
Performing coverage	191,018	207,460	172,679	18,339	10.6%	(16,442)	(7.9%)

NPL breakdown

	31/03/2020	31/12/2019	31/03/2019	y- o -y Abs.	y- o -y %	Annual Abs.	Annual %
Past due >90 days	1,718,389	1,760,555	2,130,682	(412,293)	(19.4%)	(42,166)	(2.4%)
Doubtful non past due	174,464	187,521	234,629	(60,165)	(25.6%)	(13,057)	(7.0%)
Total	**1,892,853**	**1,948,076**	**2,365,311**	**(472,458)**	**(20.0%)**	**(55,223)**	**(2.8%)**
Of which:							
Forborne loans	1,148,938	1,194,303	1,497,725	(348,787)	(23.3%)	(45,365)	(3.8%)

NPL breakdown by segment

	31/03/2020	31/12/2019	31/03/2019	y- o -y Abs.	y- o -y %	Annual Abs.	Annual %
General governments	5	5	40	(35)	(87.5%)	(0)	(3.8%)
Other financial corporations	1,771	1,817	728	1,043	143.3%	(46)	(2.5%)
Other corporations	906,469	921,573	1,188,026	(281,557)	(23.7%)	(15,104)	(1.6%)
Households	984,608	1,024,682	1,176,517	(191,909)	(16.3%)	(40,074)	(3.9%)
Total	**1,892,853**	**1,948,076**	**2,365,311**	**(472,458)**	**(20.0%)**	**(55,223)**	**(2.8%)**
Of which:							
Real estate developers	397,980	419,233	570,488	(172,508)	(30.2%)	(21,253)	(5.1%)

Forborne loans breakdown

	31/03/2020	31/12/2019	31/03/2019	y- o -y Abs.	y- o -y %	Annual Abs.	Annual %
Non-performing	1,148,938	1,194,303	1,497,725	(348,787)	(23.3%)	(45,365)	(3.8%)
Performing	549,842	547,843	548,714	1,128	0.2%	1,999	0.4%
Total Forborne loans	**1,698,780**	**1,742,146**	**2,046,439**	**(347,659)**	**(17.0%)**	**(43,366)**	**(2.5%)**

REOs breakdown

	31/03/2020	31/12/2019	31/03/2019	y- o -y Abs.	y- o -y %	Annual Abs.	Annual %
REOs (gross)	**2,994,466**	**2,991,714**	**3,241,708**	**(247,242)**	**(7.6%)**	**2,751**	**0.1%**
Foreclosed assets	**2,695,355**	**2,709,536**	**2,859,754**	**(164,399)**	**(5.7%)**	**(14,181)**	**(0.5%)**
Non-current assets held for sale	536,704	549,671	629,077	(92,373)	(14.7%)	(12,967)	(2.4%)
Inventories	2,158,651	2,159,865	2,230,677	(72,025)	(3.2%)	(1,214)	(0.1%)
RE Investments	**299,111**	**282,178**	**381,954**	**(82,844)**	**(21.7%)**	**16,932**	**6.0%**
REOs (coverage)	**1,415,806**	**1,410,768**	**1,517,729**	**(101,924)**	**(6.7%)**	**5,037**	**0.4%**
Foreclosed assets	**1,291,805**	**1,292,866**	**1,352,705**	**(60,900)**	**(4.5%)**	**(1,061)**	**(0.1%)**
Non-current assets held for sale	236,564	239,906	276,368	(39,803)	(14.4%)	(3,341)	(1.4%)
Inventories	1,055,240	1,052,960	1,076,338	(21,097)	(2.0%)	2,281	0.2%
RE Investments	**124,001**	**117,903**	**165,024**	**(41,023)**	**(24.9%)**	**6,098**	**5.2%**
REOs (% coverage)	**47.28%**	**47.16%**	**46.82%**	**0.46**		**0.12**	
Foreclosed assets	**47.93%**	**47.72%**	**47.30%**	**0.63**		**0.21**	
Non-current assets held for sale	44.08%	43.65%	43.93%	0.15		0.43	
Inventories	48.88%	48.75%	48.25%	0.63		0.13	
RE Investments	**41.46%**	**41.78%**	**43.21%**	**(1.75)**		**(0.33)**	

Foreclosed assets (*)

(EUR Thousands)

	31/03/2020	31/12/2019	31/03/2019	y- o -y Abs.	y- o -y %	Annual Abs.	Annual %
Foreclosed assets (gross)	**2,695,355**	**2,709,536**	**2,859,754**	**(164,399)**	**(5.7%)**	**(14,181)**	**(0.5%)**
Foreclosed assets coverage	**(1,291,805)**	**(1,292,866)**	**(1,352,705)**	**60,900**	**(4.5%)**	**1,061**	**(0.1%)**
Foreclosed assets (net)	**1,403,550**	**1,416,670**	**1,507,048**	**(103,498)**	**(6.9%)**	**(13,120)**	**(0.9%)**
Foreclosed assets coverage ratio (%)	**47.93%**	**47.72%**	**47.30%**	**0.63**		**0.21**	
Foreclosed assets coverage ratio with debt forgiveness (%)	**53.42%**	**53.08%**	**52.14%**	**1.27**		**0.33**	

By asset type

	31/03/2020	31/12/2019	31/03/2019	y- o -y Abs.	y- o -y %	Annual Abs.	Annual %
Foreclosed assets (gross)	**2,695,355**	**2,709,536**	**2,859,754**	**(164,399)**	**(5.7%)**	**(14,181)**	**(0.5%)**
Residential properties	**1,281,170**	**1,289,997**	**1,435,510**	**(154,340)**	**(10.8%)**	**(8,827)**	**(0.7%)**
Of which: under construction	225,228	218,587	176,825	48,403	27.4%	6,641	3.0%
Commercial properties	**1,405,684**	**1,389,947**	**1,411,686**	**(6,002)**	**(0.4%)**	**15,738**	**1.1%**
Of which: countryside land	59,081	58,310	55,658	3,423	6.2%	770	1.3%
Of which: under construction	2,168	2,168	2,168	-	-	-	-
Of which: urban land	1,026,765	1,009,264	1,036,159	(9,394)	(0.9%)	17,500	1.7%
Of which: developable land	9,893	9,833	8,947	946	10.6%	60	0.6%
Others	**8,501**	**29,593**	**12,558**	**(4,057)**	**(32.3%)**	**(21,092)**	**(71.3%)**
Coverage	**(1,291,805)**	**(1,292,866)**	**(1,352,705)**	**60,900**	**(4.5%)**	**1,061**	**(0.1%)**
Residential properties	**(510,168)**	**(516,013)**	**(573,858)**	**63,690**	**(11.1%)**	**5,845**	**(1.1%)**
Of which: under construction	(114,821)	(111,405)	(94,607)	(20,214)	21.4%	(3,416)	3.1%
Commercial properties	**(777,977)**	**(768,777)**	**(773,667)**	**(4,309)**	**0.6%**	**(9,199)**	**1.2%**
Of which: countryside land	(35,133)	(35,538)	(34,157)	(977)	2.9%	404	(1.1%)
Of which: under construction	(1,215)	(1,215)	(1,230)	15	(1.2%)	-	-
Of which: urban land	(609,319)	(599,022)	(605,501)	(3,818)	0.6%	(10,296)	1.7%
Of which: developable land	(7,652)	(7,658)	(6,153)	(1,498)	24.4%	6	(0.1%)
Others	**(3,660)**	**(8,075)**	**(5,180)**	**1,520**	**(29.3%)**	**4,415**	**(54.7%)**
Foreclosed assets (net)	**1,403,550**	**1,416,670**	**1,507,048**	**(103,498)**	**(6.9%)**	**(13,120)**	**(0.9%)**
Residential properties	**771,001**	**773,983**	**861,652**	**(90,650)**	**(10.5%)**	**(2,982)**	**(0.4%)**
Of which: under construction	110,407	107,183	82,218	28,189	34.3%	3,225	3.0%
Commercial properties	**627,708**	**621,169**	**638,019**	**(10,312)**	**(1.6%)**	**6,538**	**1.1%**
Of which: countryside land	23,947	22,773	21,501	2,446	11.4%	1,175	5.2%
Of which: under construction	953	953	938	15	1.6%	-	-
Of which: urban land	417,446	410,242	430,658	(13,212)	(3.1%)	7,204	1.8%
Of which: developable land	2,241	2,175	2,794	(553)	(19.8%)	66	3.0%
Others	**4,841**	**21,518**	**7,377**	**(2,536)**	**(34.4%)**	**(16,677)**	**(77.5%)**
Coverage (%)	**47.93%**	**47.72%**	**47.30%**	**0.63**		**0.21**	
Residential properties	**39.82%**	**40.00%**	**39.98%**	**(0.16)**		**(0.18)**	
Of which: under construction	50.98%	50.97%	53.50%	(2.52)		0.01	
Commercial properties	**55.35%**	**55.31%**	**54.80%**	**0.54**		**0.04**	
Of which: countryside land	59.47%	60.95%	61.37%	(1.90)		(1.48)	
Of which: under construction	56.03%	56.03%	56.72%	(0.69)		-	
Of which: urban land	59.34%	59.35%	58.44%	0.91		(0.01)	
Of which: developable land	77.34%	77.88%	68.77%	8.57		(0.53)	
Others	**43.05%**	**27.29%**	**41.25%**	**1.80**		**15.77**	
Coverage with debt forgiveness (%)	**53.42%**	**53.08%**	**52.14%**	**1.27**		**0.33**	
Residential properties	**46.66%**	**46.60%**	**45.65%**	**1.01**		**0.06**	
Of which: under construction	108.42%	108.11%	116.62%	(8.20)		0.32	
Commercial properties	**59.74%**	**59.67%**	**58.86%**	**0.87**		**0.06**	
Of which: countryside land	65.05%	66.75%	65.65%	(0.60)		(1.70)	
Of which: under construction	56.41%	56.41%	57.10%	(0.68)		-	
Of which: urban land	63.29%	63.22%	62.20%	1.09		0.06	
Of which: developable land	82.22%	82.66%	75.89%	6.33		(0.44)	
Others	**43.05%**	**27.29%**	**41.25%**	**1.80**		**15.77**	

(*) RE investments are not included.

Solvency

(EUR Thousands)

Phased-in

	31/03/2020	31/12/2019	31/03/2019	y- o -y Abs.	y- o -y %	Annual Abs.	Annual %
Capital	2,981,886	2,947,594	2,830,809	151,077	5.3%	34,292	1.2%
Reserves and Results	485,658	508,321	469,825	15,833	3.4%	(22,663)	(4.5%)
AFS Surplus/ Others	(69,983)	3,382	(6,952)	(63,031)	906.7%	(73,365)	(2169.3%)
Capital deductions	(413,879)	(415,124)	(380,079)	(33,800)	8.9%	1,245	(0.3%)
Ordinary Tier 1 Capital	**2,983,683**	**3,044,173**	**2,913,603**	**70,080**	**2.4%**	**(60,490)**	**(2.0%)**
CET1 ratio (%)	**12.75%**	**13.03%**	**12.60%**	**0.14**		**(0.29)**	
Tier2 Capital	**388,000**	**388,000**	**400,000**	**(12,000)**	**(3.0%)**	**-**	**-**
Tier 2 ratio (%)	**1.66%**	**1.66%**	**1.73%**	**(0.07)**		**(0.00)**	
Elegible capital	**3,371,683**	**3,432,173**	**3,313,603**	**58,080**	**1.8%**	**(60,490)**	**(1.8%)**
Capital ratio (%)	**14.40%**	**14.69%**	**14.33%**	**0.07**		**(0.29)**	
Total risk-weighted assets	**23,409,811**	**23,357,888**	**23,116,849**	**292,962**	**1.3%**	**51,923**	**0.2%**
Credit risk	21,760,398	21,693,601	21,543,740	216,658	1.0%	66,797	0.3%
Operational risk	1,522,646	1,522,646	1,445,750	76,896	5.3%	-	-
Other risk	126,767	141,641	127,359	(592)	(0.5%)	(14,874)	(10.5%)

Fully-loaded

	31/03/2020	31/12/2019	31/03/2019	y- o -y Abs.	y- o -y %	Annual Abs.	Annual %
Capital	2,981,886	2,947,594	2,830,809	151,077	5.3%	34,292	1.2%
Reserves and Results	341,470	333,234	294,739	46,731	15.9%	8,236	2.5%
AFS Surplus/ Others	(69,983)	3,382	(6,952)	(63,031)	906.7%	(73,365)	(2169.3%)
Capital deductions	(413,879)	(415,124)	(380,079)	(33,800)	8.9%	1,245	(0.3%)
Ordinary Tier 1 Capital	**2,839,494**	**2,869,086**	**2,738,517**	**100,977**	**3.7%**	**(29,592)**	**(1.0%)**
CET1 ratio (%)	**12.16%**	**12.32%**	**11.88%**	**0.27**		**(0.16)**	
Tier2 Capital	**388,000**	**388,000**	**400,000**	**(12,000)**	**(3.0%)**	**-**	**-**
Tier 2 ratio (%)	**1.66%**	**1.67%**	**1.74%**	**(0.07)**		**(0.00)**	
Elegible capital	**3,227,494**	**3,257,086**	**3,138,517**	**88,977**	**2.8%**	**(29,592)**	**(0.9%)**
Capital ratio (%)	**13.82%**	**13.98%**	**13.62%**	**0.20**		**(0.16)**	
Total risk-weighted assets	**23,357,469**	**23,291,332**	**23,046,347**	**311,122**	**1.3%**	**66,137**	**0.3%**
Credit risk	21,708,057	21,627,044	21,473,238	234,819	1.1%	81,013	0.4%
Operational risk	1,522,646	1,522,646	1,445,750	76,896	5.3%	-	-
Other risk	126,766	141,642	127,359	(593)	(0.5%)	(14,876)	(10.5%)

BCC | GRUPO CAJAMAR

Profit & Loss Account

(EUR Thousands)

	31/03/2020	o/ATA	31/03/2019	o/ATA	y- o -y Abs.	y- o -y %	31/12/2019	o/ATA
Interest income	172,376	1.45%	176,289	1.62%	(3,913)	(2.2%)	704,293	1.55%
Interest expenses	(24,720)	(0.21%)	(28,171)	(0.26%)	3,451	(12.3%)	(114,497)	(0.25%)
NET INTEREST INCOME	**147,656**	**1.24%**	**148,118**	**1.36%**	**(462)**	**(0.3%)**	**589,796**	**1.30%**
Dividend income	855	0.01%	500	0.00%	355	71.0%	8,705	0.02%
Income from equity-accounted method	6,937	0.06%	8,804	0.08%	(1,867)	(21.2%)	38,435	0.08%
Net fees and commissions	63,322	0.53%	61,051	0.56%	2,271	3.7%	245,260	0.54%
Gains (losses) on financial transactions	16,669	0.14%	26,712	0.24%	(10,043)	(37.6%)	295,677	0.65%
Exchange differences [gain or (-) loss], net	(243)	-	959	0.01%	(1,202)	(125.3%)	3,160	0.01%
Other operating incomes/expenses	(4,094)	(0.03%)	(9,250)	(0.08%)	5,156	(55.7%)	(33,379)	(0.07%)
of which: Mandatory transfer to Education and Development Fund	(621)	(0.01%)	(1,363)	(0.01%)	742	(54.4%)	(3,803)	(0.01%)
GROSS INCOME	**231,102**	**1.94%**	**236,894**	**2.17%**	**(5,792)**	**(2.4%)**	**1,147,654**	**2.53%**
Administrative expenses	(128,892)	(1.08%)	(127,572)	(1.17%)	(1,320)	1.0%	(517,272)	(1.14%)
Personnel expenses	(82,857)	(0.70%)	(81,046)	(0.74%)	(1,811)	2.2%	(331,706)	(0.73%)
Other administrative expenses	(46,036)	(0.39%)	(46,526)	(0.43%)	490	(1.1%)	(185,566)	(0.41%)
Depreciation and amortisation	(14,585)	(0.12%)	(14,755)	(0.14%)	170	(1.2%)	(56,840)	(0.13%)
PRE-PROVISION PROFIT	**87,625**	**0.74%**	**94,567**	**0.87%**	**(6,942)**	**(7.3%)**	**573,542**	**1.26%**
Provisions or (-) reversal of provisions	(1,658)	(0.01%)	(6,174)	(0.06%)	4,516	(73.1%)	(53,362)	(0.12%)
Impairment losses on financial assets	(57,003)	(0.48%)	(54,224)	(0.50%)	(2,779)	5.1%	(333,633)	(0.74%)
OPERATING INCOME	**28,964**	**0.24%**	**34,169**	**0.31%**	**(5,205)**	**(15.2%)**	**186,547**	**0.41%**
Impairment or reversal of impairment of investments in joint ventures or associates (net)	-	-	-	-	-	-	-	-
Impairment losses on non financial assets	(1,002)	(0.01%)	(3,997)	(0.04%)	2,995	(74.9%)	(32,947)	(0.07%)
Gains or (-) losses on derecognition of non financial assets, net	(6,407)	(0.05%)	(4,461)	(0.04%)	(1,946)	43.6%	(27,338)	(0.06%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(2,931)	(0.02%)	(2,431)	(0.02%)	(500)	20.6%	(12,850)	(0.03%)
PROFIT BEFORE TAX	**18,624**	**0.16%**	**23,279**	**0.21%**	**(4,655)**	**(20.0%)**	**113,412**	**0.25%**
Tax	(1,363)	(0.01%)	1,353	0.01%	(2,716)	(200.7%)	(20,917)	(0.05%)
CONSOLIDATED NET PROFIT	**17,261**	**0.15%**	**24,632**	**0.23%**	**(7,371)**	**(29.9%)**	**92,495**	**0.20%**

Quarterly Yields & Costs

(EUR Thousands and annualised rates)

	31/03/2020				31/03/2019				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	2,356,144	4.93%	24	0.00%	1,441,811	3.26%	33	0.01%	1,458,071	3.21%	138	0.01%
Loans to customers (gross)[(a)]	31,320,828	65.53%	137,461	1.77%	31,331,771	70.86%	142,797	1.85%	31,134,801	68.64%	569,725	1.83%
Securities portfolio	10,788,281	22.57%	25,471	0.95%	8,248,857	18.65%	25,686	1.26%	9,514,791	20.98%	101,431	1.07%
Other assets	3,329,576	6.97%	628	0.08%	3,196,068	7.23%	676	0.09%	3,252,220	7.17%	2,685	0.08%
Total earning assets [(b)]	**47,794,828**	**100.00%**	**163,584**	**1.38%**	**44,218,507**	**100.00%**	**169,192**	**1.55%**	**45,359,883**	**100.00%**	**673,980**	**1.49%**
Customer deposits [(c)]	31,102,306	65.07%	4,868	0.06%	28,841,241	65.22%	6,602	0.09%	29,656,319	65.38%	29,047	0.10%
Sight deposits	*24,473,607*	*51.21%*	*3,527*	*0.06%*	*21,726,370*	*49.13%*	*4,434*	*0.08%*	*22,680,272*	*50.00%*	*20,798*	*0.09%*
Term deposits	*6,628,699*	*13.87%*	*1,341*	*0.08%*	*7,114,871*	*16.09%*	*2,168*	*0.12%*	*6,976,048*	*15.38%*	*8,248*	*0.12%*
Wholesale funds	12,481,282	*26.11%*	*9,008*	*0.29%*	11,238,587	*25.42%*	*12,602*	*0.45%*	11,432,887	*25.20%*	*46,621*	*0.41%*
Other funds	899,132	*1.88%*	*2,052*	*0.92%*	1,033,340	*2.34%*	*1,870*	*0.73%*	1,066,305	*2.35%*	*8,516*	*0.80%*
Equity	3,312,108	6.93%	-	-	3,105,340	7.02%	-	-	3,204,373	7.06%	-	-
Total funds [(d)]	**47,794,828**	**100.00%**	**15,928**	**0.13%**	**44,218,507**	**100.00%**	**21,074**	**0.19%**	**45,359,883**	**100.00%**	**84,184**	**0.19%**
Customers' spread [(a)-(c)]				**1.70**				**1.76**				**1.73**
NII o/ATA [(b)-(d)]			**147,656**	**1.24**			**148,118**	**1.36**			**589,796**	**1.30**