



Investors Presentation

September 2014

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1. The Spanish Co-operative Banks

Origins

- The first Credit co-operative (CCs) was established in Spain in 1902. There are three types of Credit Co-operatives in Spain:
 - ✓ Cajas Rurales: Rural Credit Co-operatives, the largest segment with 41 entities (the number of entities in 2007 were 77)
 - ✓ Cajas Populares: Industrial Co-operatives
 - ✓ Cajas Profesionales: Co-operatives for Professional bodies (architects, engineers)

Objectives

- Credit Co-operatives were originally created to represent the principles of the co-operative movement and to serve the financing needs of their members/owners
- While Credit co-operatives, as other Spanish institutions, are able to pursue virtually all the range of activities provided by commercial banks and savings banks, their core business remains concentrated on
 - ✓ taking retail deposits,
 - ✓ extending secured loans to individuals and credits to small- and medium-sized enterprises (SMEs) mainly
- Cooperative Banks represent 4% of total assets of all financial institutions in Spain

	Cooperative Banks	Savings Banks
Owners	Cooperative Partners	There are not shareholders
Tax Rate	25%	30%
Governing Bodies	Cooperative Partners	Strong position with Local and Regional Authorities
Capital	Variable capital, buying new shares	Without capital

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ORIGINS

- In November 2012 Cajamar (the biggest credit cooperative in Spain) and RuralCaja transferred all their assets and liabilities to a new company, Cajas Rurales Unidas (**CRU**)
- CRU set up a new Institutional Protection Scheme called Grupo CRU, a new banking group comprising 22 credit cooperatives and backed by a mutual support mechanism
- CRU continues to operate under the name of **Cajamar**
- Cajamar and RuralCaja merged their assets and liabilities on 31st/October/2012, as detailed below:

31/10/2012	CAJAMAR	%	RURALCAJA	%	C.R.U.
(Eur mn)					
Total Assets	32.180	79	8.519	21	40.699
Credits	25.203	77	7.572	23	32.775
Client Deposits	15.332	74	5.275	26	20.607
Equities	1.779	90	203	10	1.982
Branches	934	69	421	31	1.355
Workforce	4.526	71	1820	29	6.346

Source: Cajamar

Market leader in Cooperative banking sector

- Cajamar (CRU) is the largest Cooperative bank in Spain with total assets close to € 37 billion (Sep 2014)
- Ranked 11th in business volume, compared to the other Financial Institutions in Spain
- Core business is the retail sector, mainly residential mortgages, followed by SME lending and deposit taking

Leading player in core regions

- Strong market share in the home markets of Cajamar and RuralCaja (Andalucia, Valencia, Murcia and Balearic Islands)

Access to Wholesale Funding via Covered Bonds and Securitisation

- Rated BB/Negative by Fitch Ratings.
- Covered Bonds Rating: BBB+/Negative by Fitch Ratings
 BBB-/Stable by S&P
 A (H)/Stable by DBRS
- First financial institution in Spain to launch a public securitisation since the start of the financial crisis (April 2013)

Positive aspects resulting from the merger:

- Strong regional franchise
- Low single-name risk concentration
- Potential for cost synergies
- Cajamar's management team has stayed in the new company and has experience in mergers

Cajamar's capital structure is different from other financial institutions:

- Cajamar is owned by its cooperative members (1.265.957 members in September 2014)
- By law, there are limits to individual stakes (5% of capital for legal entities, 2.5% for individuals)
- Cooperative Banks have a variable capital: any existing or potential member can increase capital on a regular basis
- The cooperative members are remunerated via interest on the basis of Profit Before Tax

High level of earning retention:

- At least 20% of Net Profit will be allocated into a Statutory Reserve Fund (Cajamar allocation 80% prior to the merger)

Social commitment:

- 10% of CRU's annual net income is allocated to the Welfare Fund (Fondo de Educación y Promoción).

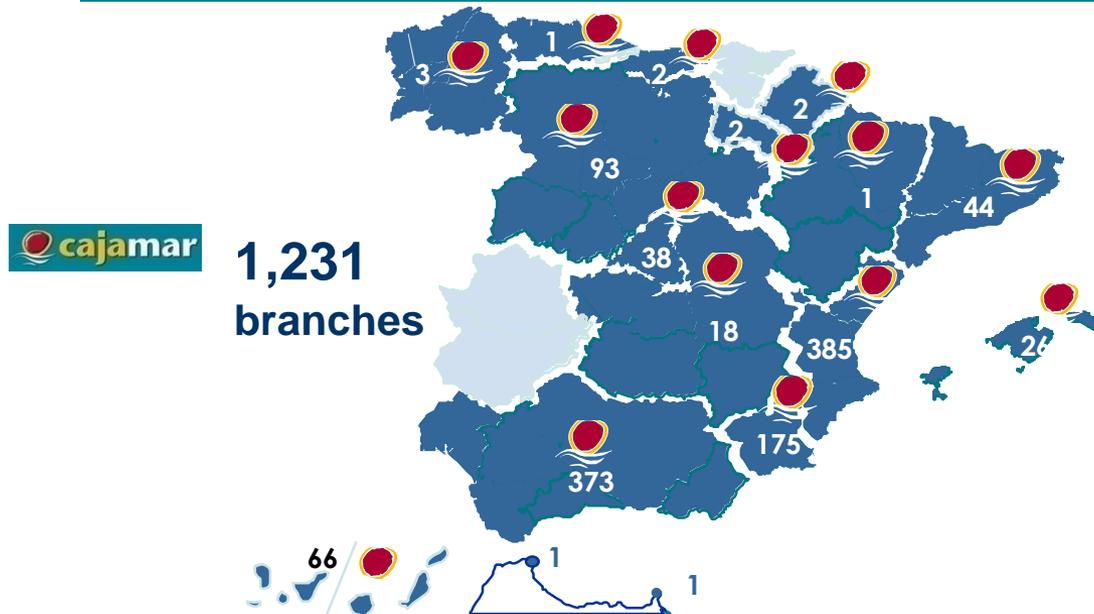
Cajamar Group is comprised by the institutions below, with a total Off Balance Sheet AUM of € 2,2 billion

CAJAMAR VIDA
Life Insurance & Pension Fund Services - 50/50 co-owned with Assicurazioni Generali Spa

CAJAMAR SEGUROS GENERALES
Non Life Business 50/50 co-owned with Assicurazioni Generali Spa

CAJAMAR OPERADORA
Insurance Bank Broker Retail Network for Insurance Distribution

Branch Network by Region



31/10/2012 merger			31/12/2012	31/12/2013	30/09/2014
CAJAMAR	RURALCAJA	C.R.U.	C.R.U.	C.R.U.	C.R.U.

Branches	934	421	1,355	1,317	1,260	1,231
Workforce	4,526	1,820	6,346	5,936	6,129	5,183

Source: Cajamar

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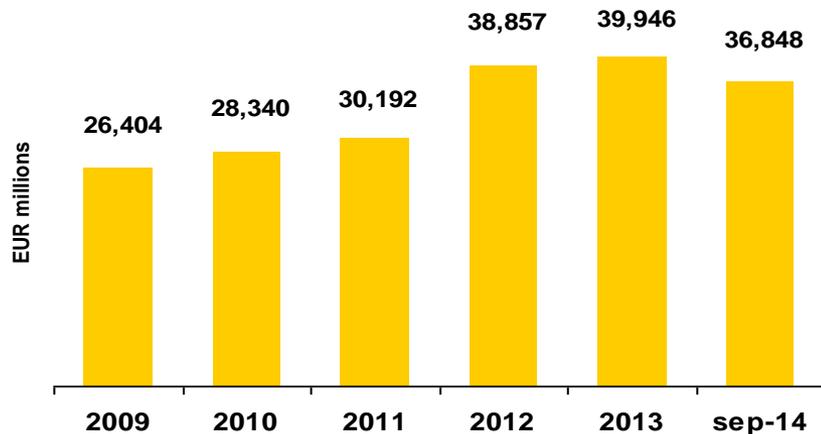
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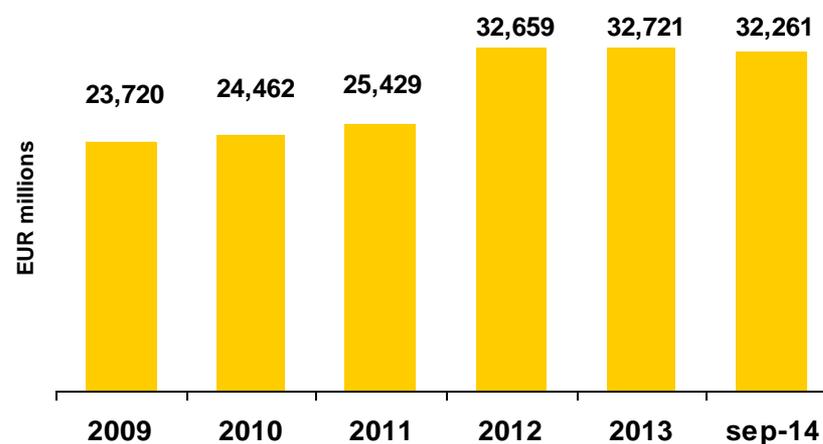
6.2.- Spanish Legal Framework for Covered Bonds

3. Successful History of Sustainable Growth....

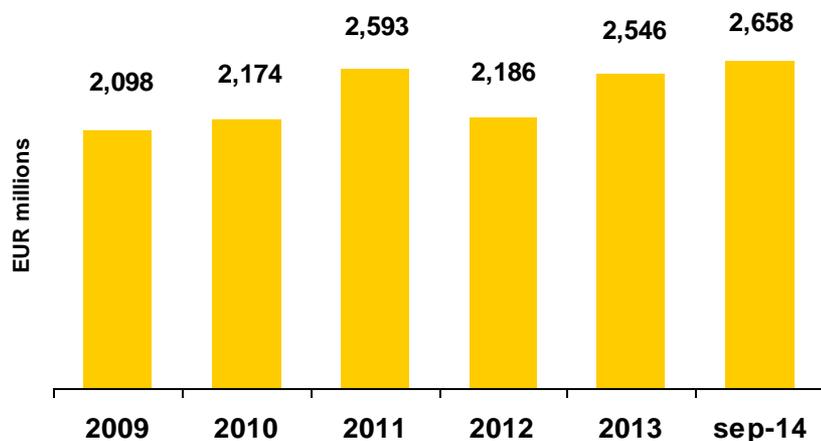
Total Assets (mm€)



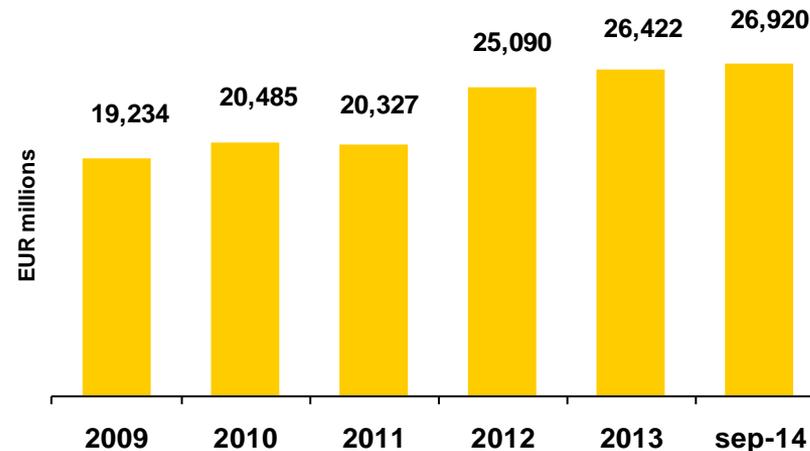
Credit To Customers (mm€)



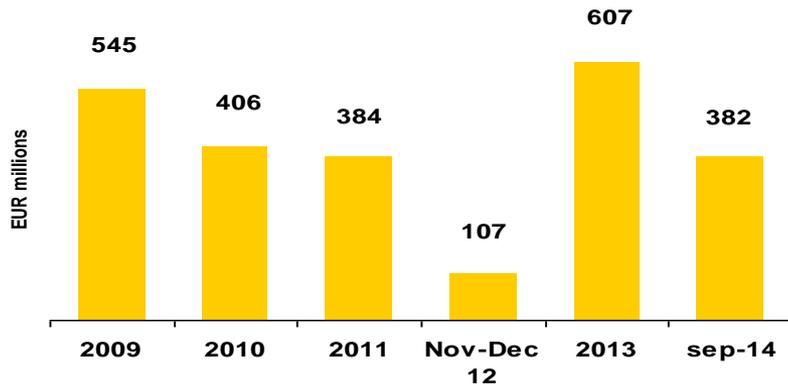
Equity (mm€)



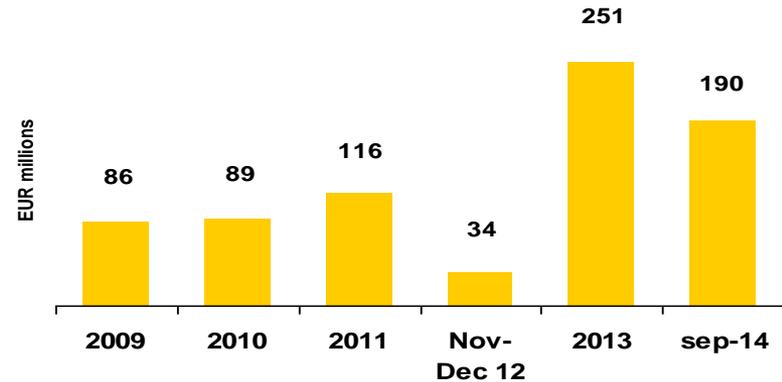
Deposits (mm€)



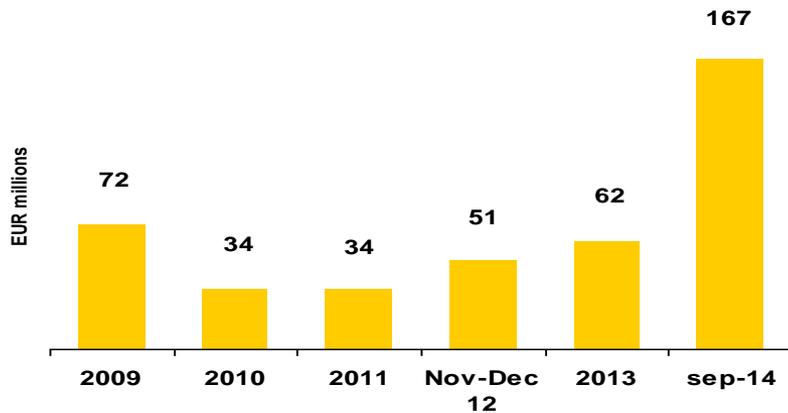
Net Interest Income (mm€)



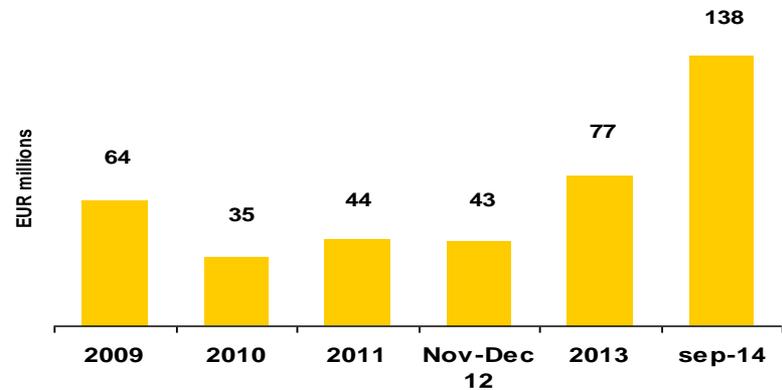
Net Commissions (mm€)



Income Before Taxes (mm€)



Net Profit (mm€)



2008-2011: Cajamar data

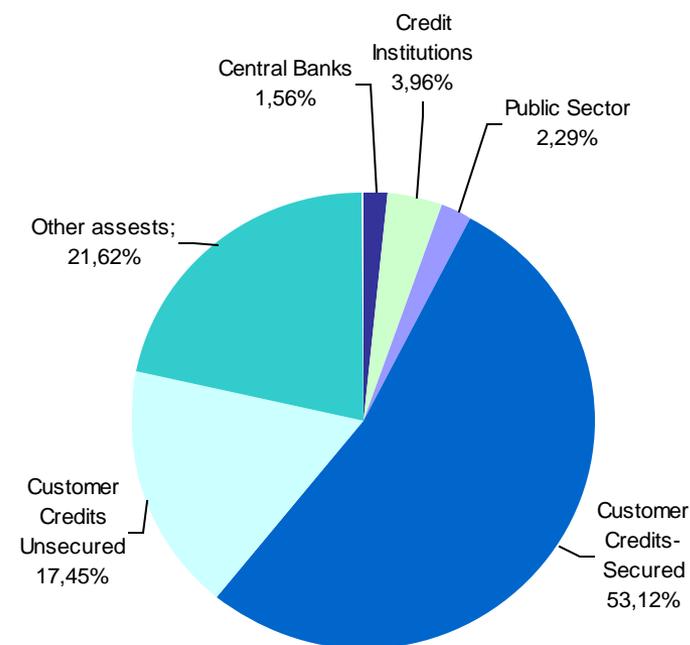
From Nov/2012 on: CRU data

3. Cajamar's Asset Breakdown

	(€ mm)	9/30/2014
Cash and Deposits With Central Banks		574
Deposits with Credit Institutions		1.460
Credit to Public Sector		843
Customer Credits-Secured		19.574
Customer Credits-Unsecured		6.431
Other assets		7.967
TOTAL ASSETS		36.848

Investment Portfolio

	(€ mm)	9/30/2014
Fixed income		1.457
Equity portfolio (not fixed)		115
Other Subsidiaries		738
TOTAL ASSETS		2.310



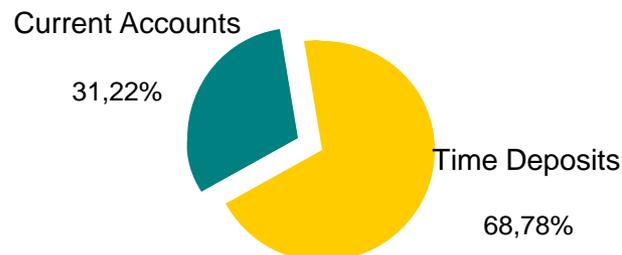
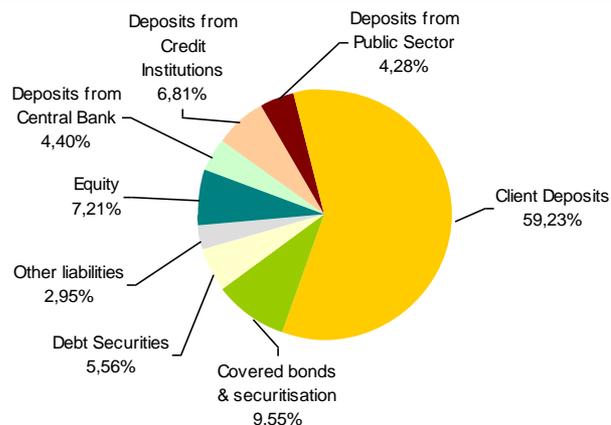
(*) All Fixed income portfolio: Government Guaranteed Bonds, Spanish Government Bonds and Covered Bonds.

(**) We don't have trading portfolio.

3. Cajamar's Liabilities Breakdown

	(€ mm)	9/30/2014
Deposits from Central Bank		1.623
Deposits from Credit Institutions		2.509
Deposits from Public Sector		1.577
Client Deposits		21.824
Covered bonds & securitisation		3.519
Debt Securities		2.050
Other liabilities		1.089
Equity		2.658
TOTAL LIABILITIES		36.848

Breakdown of financial instruments



3. Wholesale Funding Market

•Cajamar has been active in the Debt Capital Markets since 2000

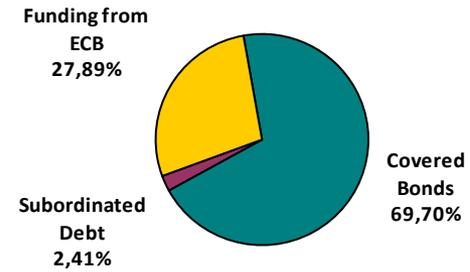
Cédulas Hipotecarias	Issue Date	Maturity Date	Coupon	Issue Size
IM CEDULAS 3	nov-04	nov-14	4,0%	500,000,000
IM CEDULAS 4	mar-05	mar-15	3,8%	200,000,000
IM CEDULAS 6	dic-05	dic-15	3,5%	500,000,000
CEDULAS TDA A1	may-06	may-16	4,8%	300,000,000
IM CEDULAS 9	jun-06	jun-16	4,3%	500,000,000
CEDULAS CAJAMAR 10/2009	oct-09	oct-14	3,5%	750,000,000
CEDULA CAJAMAR 11/2010	nov-10	oct-14	3,5%	350,000,000
CEDULA CAJAMAR 10/2011	oct-11	oct-21	5,5%	500,000,000
CEDULA CAJAMAR 12/2011	dic-11	dic-16	5,0%	500,000,000
CEDULA TERRITORIAL CAJAMAR 02/2012	feb-12	feb-17	5,0%	325,000,000
CEDULA CAJAMAR 07/2012	jul-12	jul-17	5,5%	750,000,000
CEDULA CAJAMAR 05/2013	may-13	may-16	3,4%	500,000,000
CEDULA CAJAMAR 11/2018	nov-13	nov-18	3,8%	750,000,000
TOTAL :				6,425,000,000

Unsecured Debt	Issue Date	Maturity Date	Coupon	Issue Size
SUBORDINATED DEBT	mar-05	mar-15	3m E + 80bps	300.000.000
SUBORDINATED DEBT	nov-05	nov-15	3m E + 90bps	100.000.000
TOTAL :				400.000.000

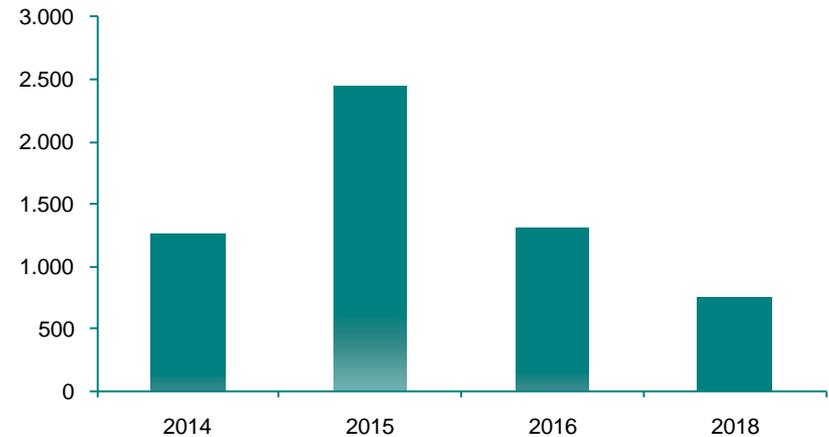
Securitization Deals	Collateral Type	Issue Date	Issue Amount Euros	Outstanding (09/2014)
RURAL HIPOTECARIO III FTH	Mortgage	14/05/2002	159,121,840	19,319,821
RURAL HIPOTECARIO IV FTH	Mortgage	14/11/2002	416,267,058	58,113,702
TDA16-MIXTO FTA	Mortgage	26/05/2003	279,999,992	50,485,336
AyT HIPOTECARIO III FTH	Mortgage	03/07/2003	199,999,997	40,810,506
RURAL HIPOTECARIO V FTA	Mortgage	28/10/2003	390,173,549	77,842,169
TDA18-MIXTO FTA	Mortgage	14/11/2003	329,999,999	72,589,499
TDA19-MIXTO FTA	Mortgage	27/02/2004	400,000,000	94,451,174
RURAL HIPOTECARIO VI FTA	Mortgage	07/07/2004	415,518,983	103,171,446
IM CAJAMAR1 FTA	Mortgage	23/07/2004	369,999,952	99,220,922
RURAL HIPOTECARIO VII FTA	Mortgage	29/04/2005	323,767,356	93,068,541
TDA CAJAMAR2 FTA	Mortgage	18/05/2005	1,000,000,000	312,273,675
RURAL HIPOTECARIO GLOBAL I	Mortgage	18/11/2005	588,001,740	182,998,905
IM CAJAMAR3 FTA	Mortgage	08/03/2006	1,199,999,993	483,092,449
RURAL HIPOTECARIO VIII FTA	Mortgage	26/05/2006	314,456,050	150,448,674
IM CAJAMAR4 FTA	Mortgage	13/09/2006	999,999,995	476,088,720
RURAL HIPOTECARIO IX FTA	Mortgage	28/03/2007	533,473,570	282,690,471
IM CAJAMAR5 FTA	Mortgage	12/09/2007	999,999,911	548,376,400
IM CAJAMAR6 FTA	Mortgage	06/02/2008	1,949,299,993	1,165,610,096
RURAL HIPOTECARIO X FTA	Mortgage	25/06/2008	523,878,964	314,366,010
RURAL HIPOTECARIO XI FTA	Mortgage	25/02/2009	558,092,444	380,025,201
RURAL HIPOTECARIO XII FTA	Mortgage	04/11/2009	233,520,685	171,591,638
RURAL PYME II FTA	SMEs	23/11/2006	63,055,802	14,364,572
IM CAJAMAR EMPRESAS 2 FTA	SMEs	08/10/2008	399,999,997	97,029,784
IM CAJAMAR EMPRESAS 4 FTA	SMEs	23/02/2012	1,050,000,000	549,689,606
IM CAJAMAR EMPRESAS 5 FTA	SMEs	27/03/2013	675,000,000	476,976,158
IM CAJAMAR EMPRESAS 6 FTA	SMEs	19/12/2013	180,000,000	135,757,267
TOTAL :			14,824,340,878	6,450,452,743

3. Breakdown Wholesale Funding Markets

FINANCIAL INSTRUMENTS	AMOUNT (€ mm)	%
Covered Bonds	3.999	69,70%
Subordinated Debt	138	2,41%
Funding from ECB	1.600	27,89%
	5.737	100,00%



MATURITY	AMOUNT (€ mm)	%
2014	1.249	21,8%
2015	2.438	42,5%
2016	1.300	22,7%
2018	750	13,1%
	5.737	100,0%



Liquidity Profile Ratio:

This coefficient represents the proportion of available liquidity, measured as a cash account, and as assets which can be converted into liquidity as a backing for current liabilities in the reference period (6 months), after covering funding requirement for the next 6 months.

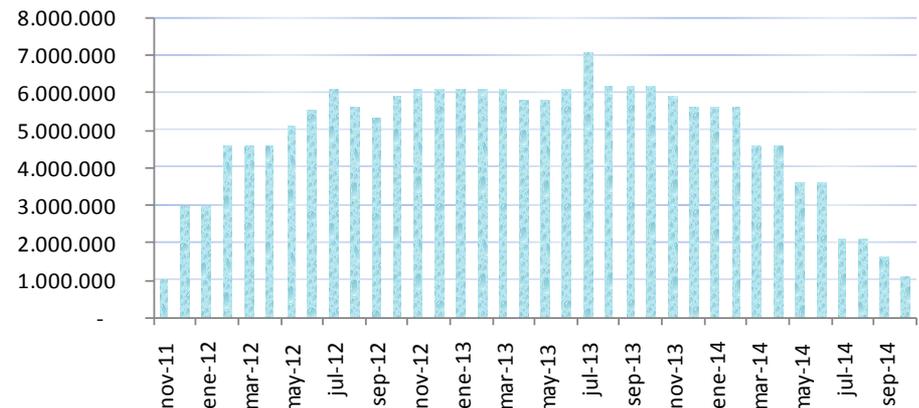
The lower threshold of this ratio is set at 4% by Cajamar and it is monitored on a weekly basis. As of 30 September it stood at **10,14%**.

	M.€.
	6 Months
(+) Fixed Income Portfolio	6.382.716
(+) Deposit to Credit Institutions	305.731
(-) Deposit from Credit Institutions	1.019.022
(-) Wholesale Funding	2.849.900
Short Term Liquidity	2.819.524
(-) Liquidity Non available	152.634
Efective Liquidity	2.666.890
Deposits from customers	26.302.300
RPL (Liquidity Profile Ratio)	10,14%

as of 30/09/2014

As of September 30, the amount of deposits from ECB are € 1,600 million, with an additional available collateral amount of € 6.382,7 million.

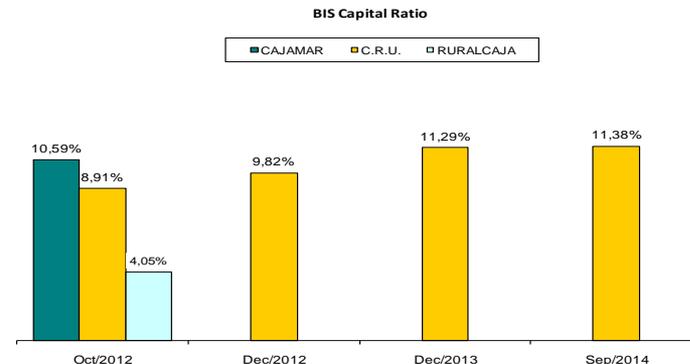
FINANCIACIÓN VÍA BCE (Cajamar)



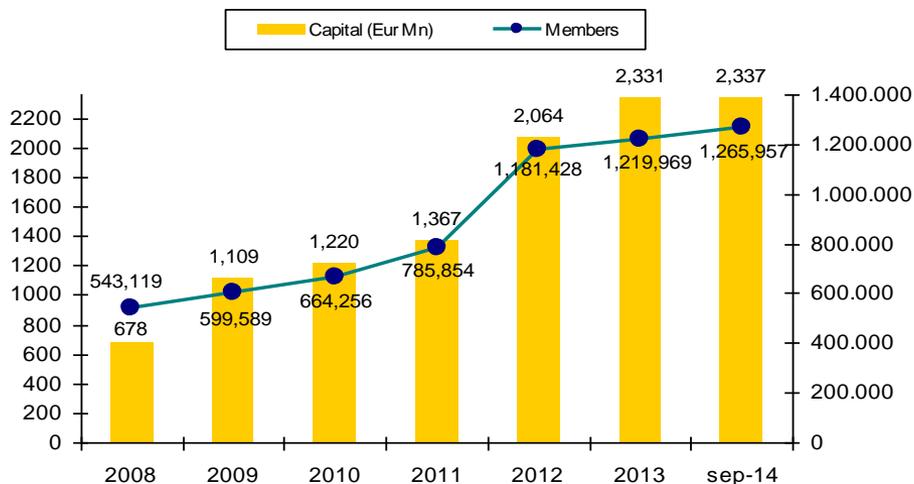
Level of Capital

2012- Sep 2014	CAJAMAR JUNE/12	RURALCAJA JUNE/12	CRU DEC/12	CRU DEC/13	CRU SEP/14 (*)
BIS Capital Ratio	14,41%	9,45%	9,82%	11,29%	12,64%
Core Capital	14,09%	7,43%	9,20%	10,81%	11,38%

(*) Solvency ratio and CET1 ratio, phased in.



Total capital figures (contribution from partners)



Source: Cajamar, data as of 30/09/2014

The Group has comfortably passed the ECB Asset Quality Review and stress test, obtaining a CET1 ratio of 10.17% in the baseline scenario and 7.99% in the adverse scenario.

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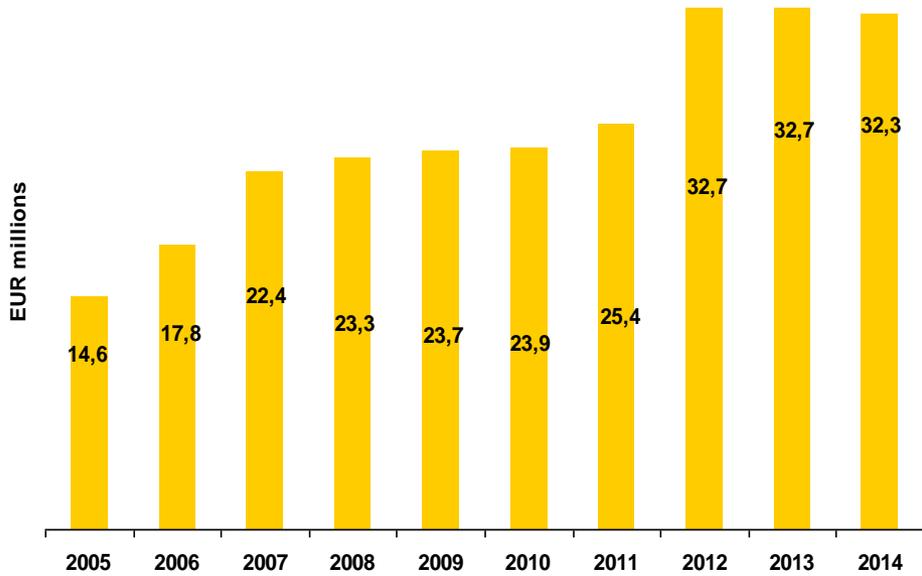
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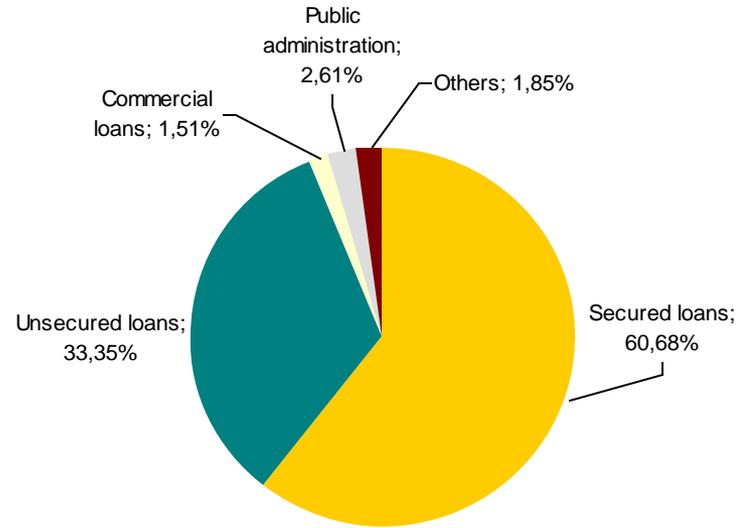
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Credit Portfolio Evolution (outstanding balance)



Credit portfolio breakdown (Security)

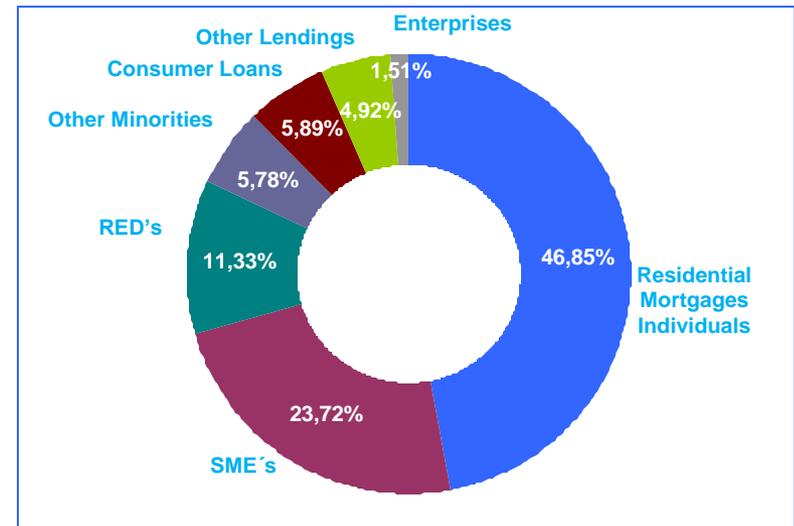


More than 60% of the total loan portfolio is secured

Source: Cajamar

Credit Portfolio Breakdown (Borrower Type)

Credit Distribution (9/30/14)	%
Residential Mortgages Individuals	46,85%
SME ´s	23,72%
Real Estate Developers	11,33%
Other Minorities	5,78%
Consumer Loans	5,89%
Other Lendings	4,92%
Enterprises	1,51%
TOTAL	100,00%

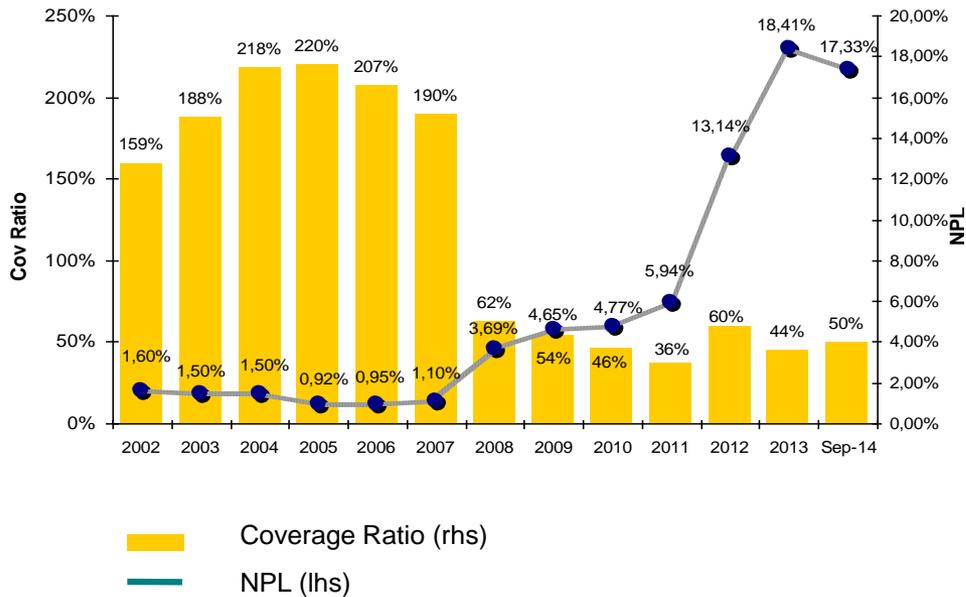


Focused on residential mortgages and SMEs

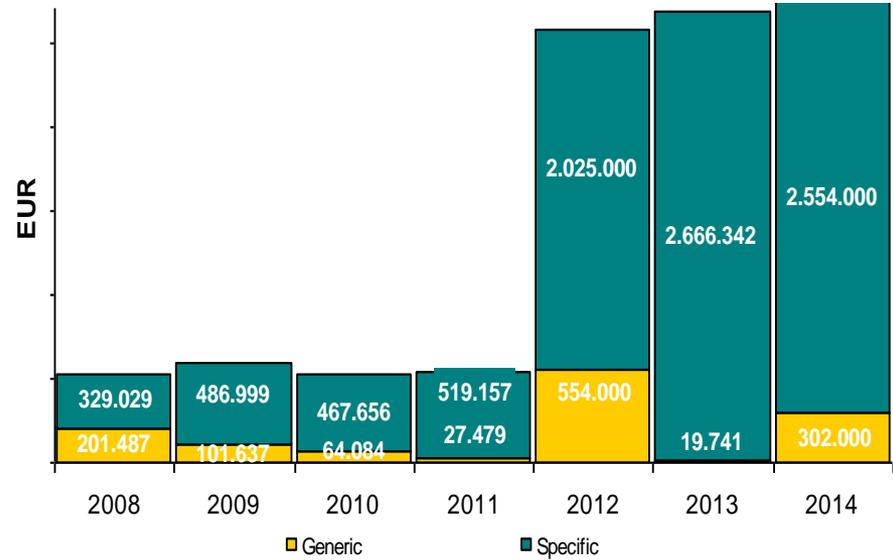
Source: Cajamar

4. Credit Portfolio - Asset Quality

NPL and Coverage Ratios % (SEP 2014)



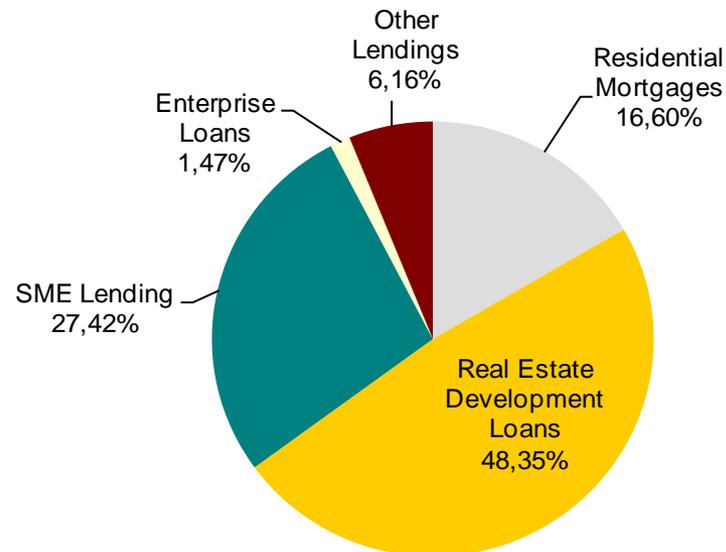
Provision breakdown



Source: Cajamar

4. Impaired Loans by Asset Class

Impaired Loans		
Asset Class	Doubtful Assets	NPL SEP-14
Residential Mortgages	928.343	6,46%
Real Estate Development Loans	2.703.260	77,79%
SME Lending	1.533.198	17,26%
Enterprise Loans	81.989	17,70%
Other Lendings	344.279	9,90%
	5.591.069	17,33%



Source: Cajamar

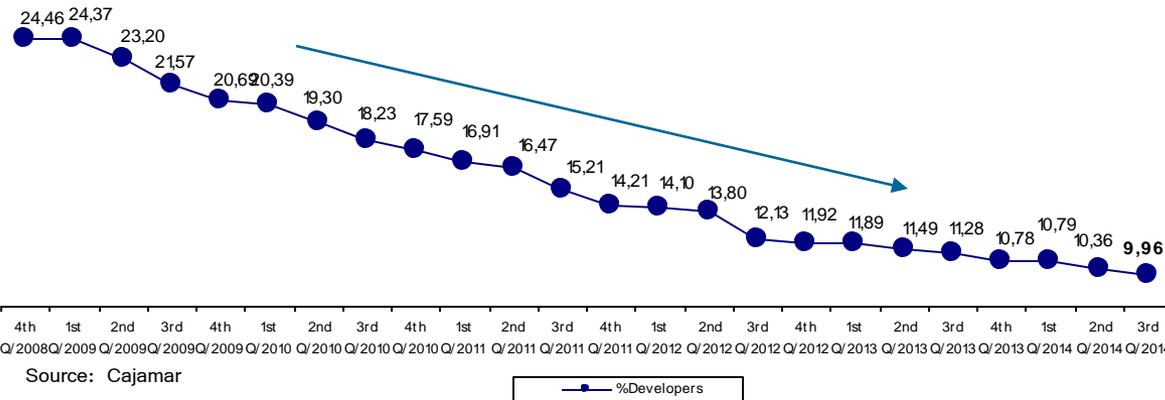
4. Developer Lending Evolution (mortgage lending)

Quartely	% Developers	Number of Loans	Number of debtors	Amount (mm €)
4th Q/2008	24,46	2.344	1.876	2.831,51
1st Q/2009	24,37	2.302	1.837	2.810,28
2nd Q/2009	23,20	2.257	1.809	2.764,48
3rd Q/2009	21,57	2.091	1.673	2.645,08
4th Q/2009	20,69	2.061	1.642	2.612,84
1st Q/2010	20,39	2.026	1.618	2.573,65
2nd Q/2010	19,30	1.988	1.595	2.480,30
3rd Q/2010	18,23	1.970	1.575	2.411,95
4th Q/2010	17,59	1.944	1.548	2.327,93
1st Q/2011	16,91	1.942	1.545	2.276,01
2nd Q/2011	16,47	1.926	1.526	2.227,00
3rd Q/2011	15,21	1.992	1.573	2.184,00
4th Q/2011	14,21	1.979	1.556	2.123,00
1st Q/2012	14,10	1.951	1.531	2.081,43
2nd Q/2012	13,80	1.932	1.498	1.969,37
3rd Q/2012	12,13	2.464	1.860	2.278,15
4th Q/2012	11,92	2.437	1.836	2.238,52
1st Q/2013	11,89	2.400	1.812	2.177,98
2nd Q/2013	11,49	2.359	1.778	2.100,71
3rd Q/2013	11,28	2.317	1.747	2.075,49
4th Q/2013	10,78	2.359	1.789	2.067,34
1st Q/2014	10,79	2.509	1.904	2.064,68
2nd Q/2014	10,36	2.432	1.852	1.964,98
3rd Q/2014	9,96	2.377	1.816	1.873,11

Cajamar has reduced its exposure to Mortgages for developers over the last 4 years from nearly 25% in 2008 9,9% in Sep-2014 (% of total exposure of the Mortgage Portfolio)

	Cajamar	C.R.U.
2008	24,5%	---
2009	20,7%	---
2010	17,5%	---
2011	14,2%	---
2012		11,9%
2013		10,8%
2014		9,9%

(*) % Total Mortgage Portfolio



Source: Cajamar

4. Mortgage portfolio Overview

Euros

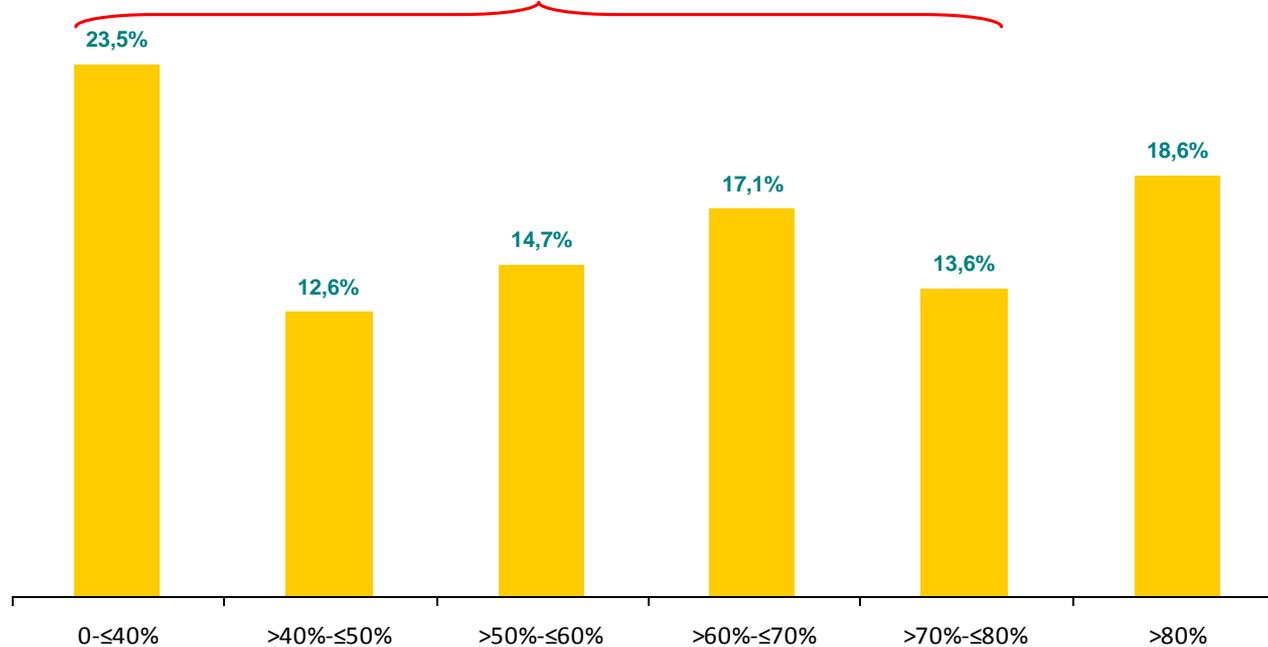
30/09/2014	TOTAL MORTGAGE PORTFOLIO	Residential total	Residential eligible	Commercial (total)	Commercial (Developers)	Commercial (Land)	Commercial
OUTSTANDING AMOUNTS	18.801.318.958	11.084.054.547	7.763.771.836	7.717.264.412	1.873.113.524	1.028.008.615	4.816.142.273
Average Outstanding Amount Per Loan	106.680	79.102	78.442	213.674	788.016	1.058.711	146.973
NUMBER OF LOANS	176.240	140.123	98.975	36.117	2.377	971	32.769
WA seasoning (months)	68,93	69,19	76,17	68,55	82,93	74,41	61,70
WA remaining term (months)	227,62	272,94	266,03	162,53	259,27	38,15	151,45
% floating rate	96,64%	97,17%	96,50%	95,88%	98,28%	84,17%	97,45%
% fixed rate	3,36%	2,83%	3,50%	4,12%	1,72%	15,83%	2,55%
WA CURRENT INTEREST RATE (FLOATING)	2,68%	2,04%	1,80%	3,61%	3,57%	3,65%	3,62%
WA SPREAD (FLOATING)	1,56%	1,24%	1,02%	2,01%	1,70%	1,98%	2,14%
WA CURRENT INTEREST RATE (FIXED)	3,75%	3,27%	3,23%	4,44%	2,87%	4,91%	4,24%
WA LTV	63,58%	58,98%	53,38%	70,18%	88,01%	102,14%	56,43%

Source: Cajamar

4. Mortgage Portfolio – LTV

LTV Breakdown (Weighted Average LTV 63,58%)

81,4% with LTV <80%

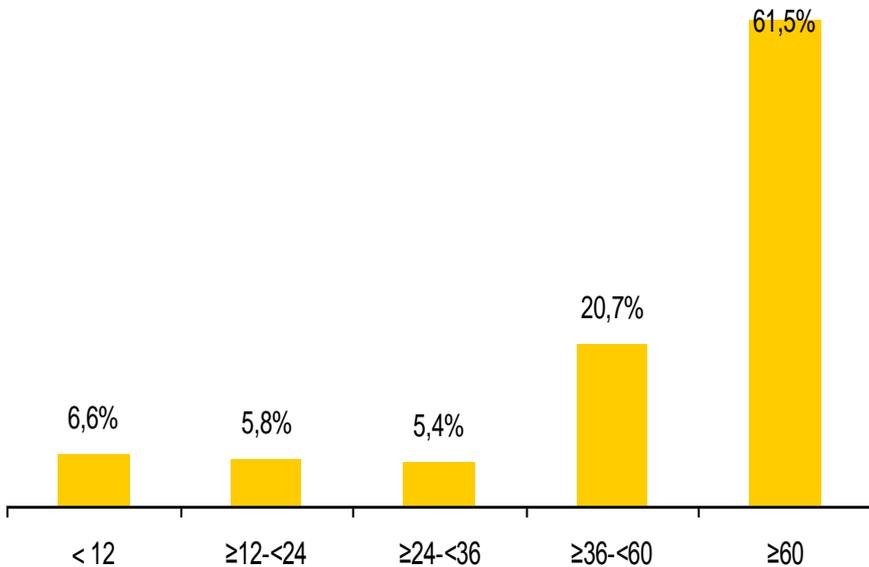


Limited historic offering of mortgages with LTV > 80%

Source: Cajamar, data as of 30/09/2014

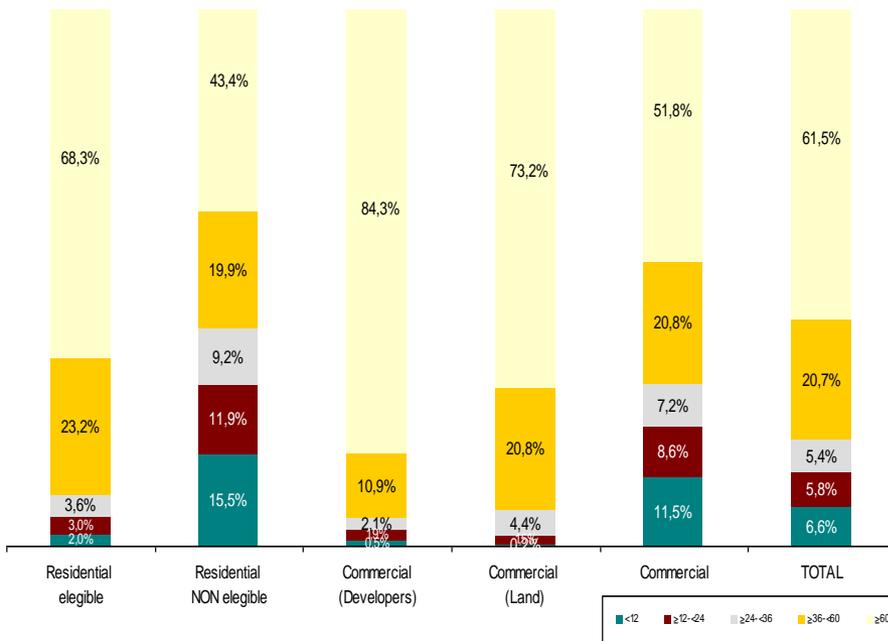
4. Mortgage Portfolio – Seasoning

Total Mortgage Portfolio (Seasoning)



Data in months

Seasoning by Loan Type

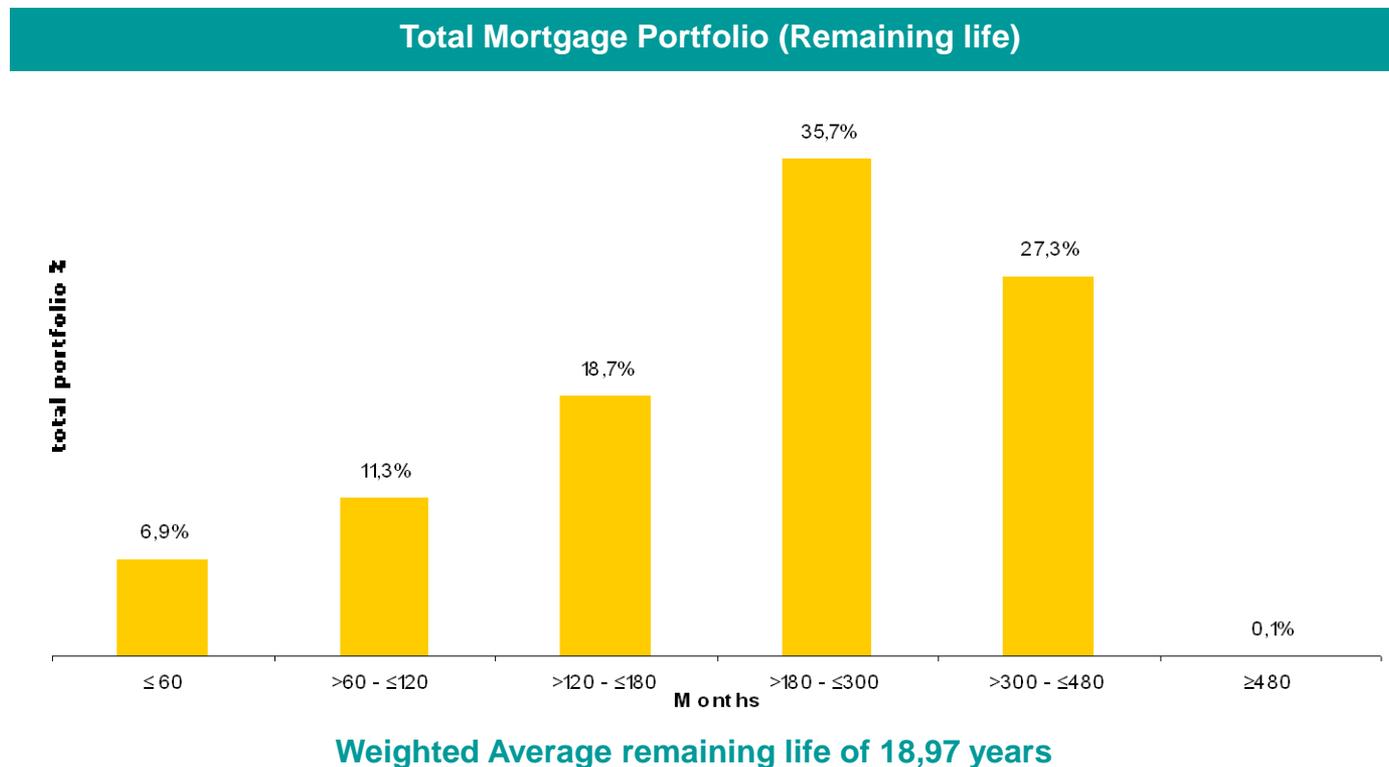


Data in months

Adequacy seasoned Mortgage Portfolio

Source: Cajamar, data as of 30/09/2014

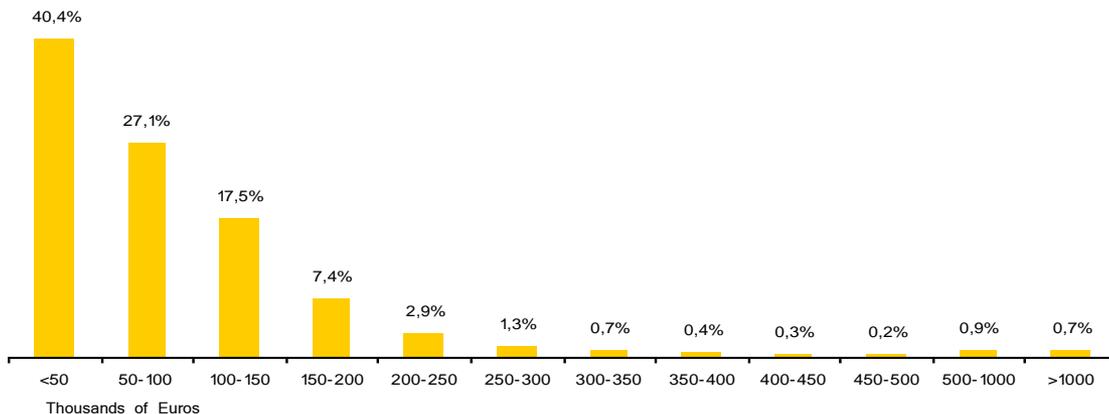
4. Mortgage Portfolio – Remaining Life



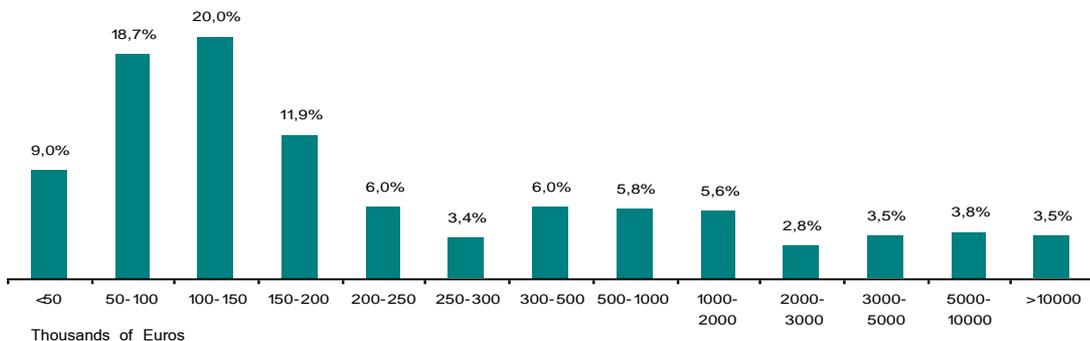
Source: Cajamar, data as of 30/09/2014 in months

4. Mortgage Portfolio – Individual Loan Size

Number of Loans (%)



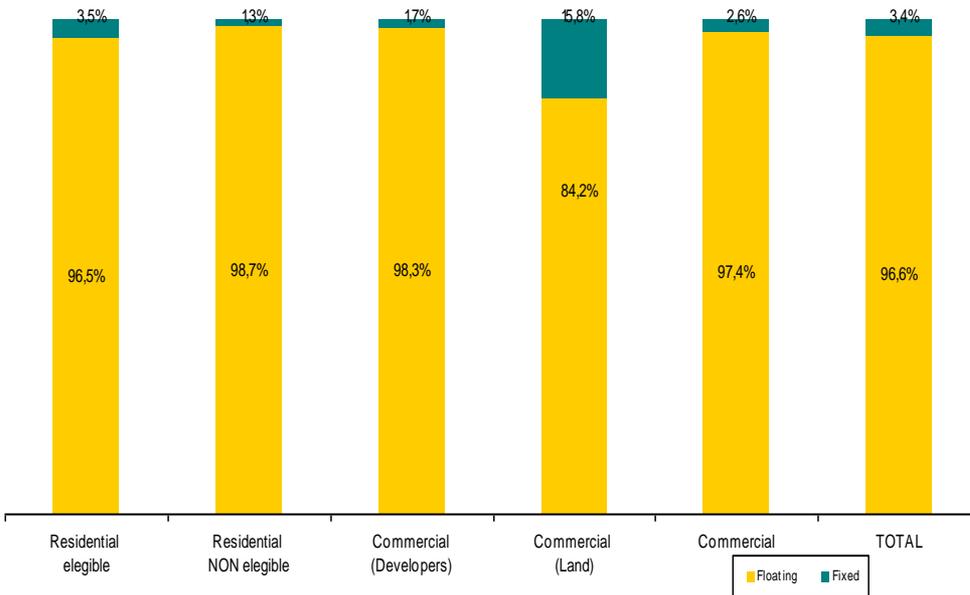
Principal Outstanding Average (%) (106.680€)



Source: Cajamar, data as of 30/09/2014

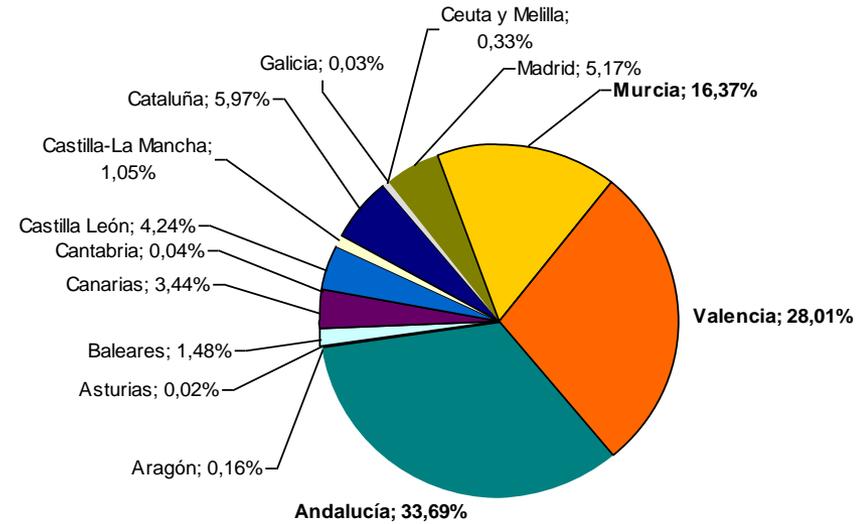
4. Mortgage Portfolio – Interest Basis and Geography

Split of Mortgages' Interest rate basis



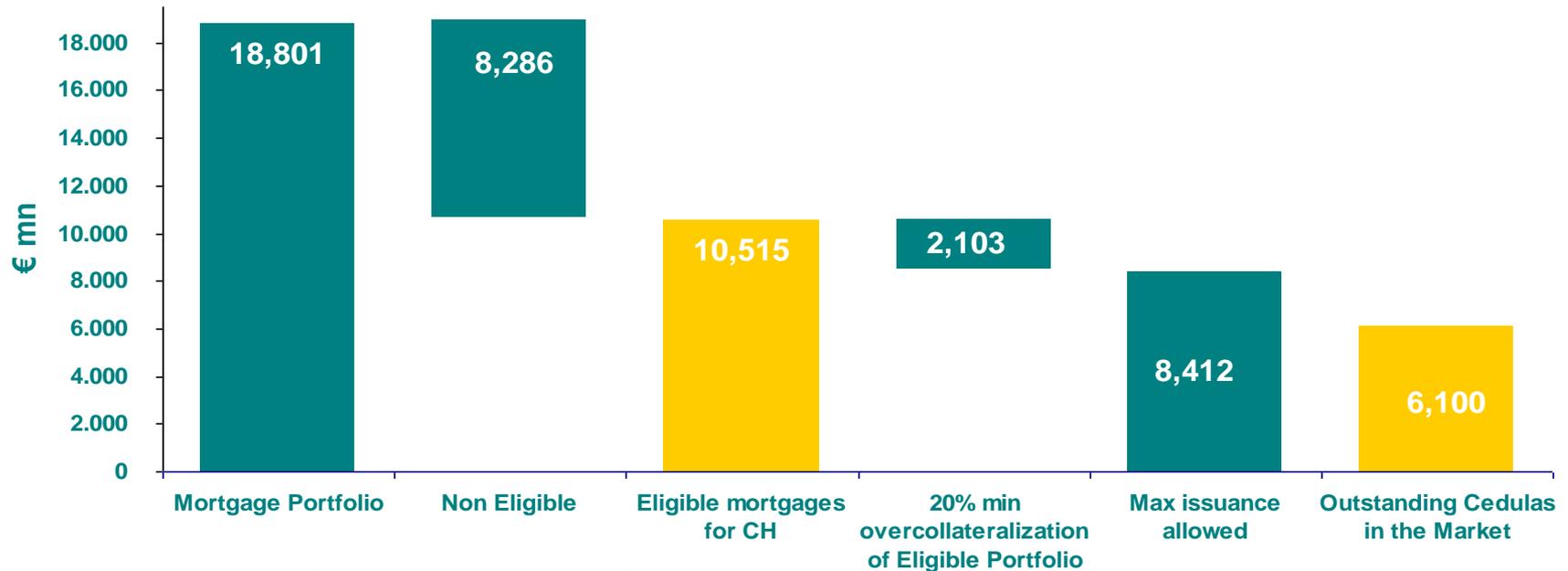
Source: Cajamar, data as of 30/09/2014

Geographic Breakdown



Source: Cajamar, data as of 30/09/2014

4. Cajamar Overcollateralization



NB: Cajamar has participated in 6 multi issuer cédulas totalling €2 bn as follows:

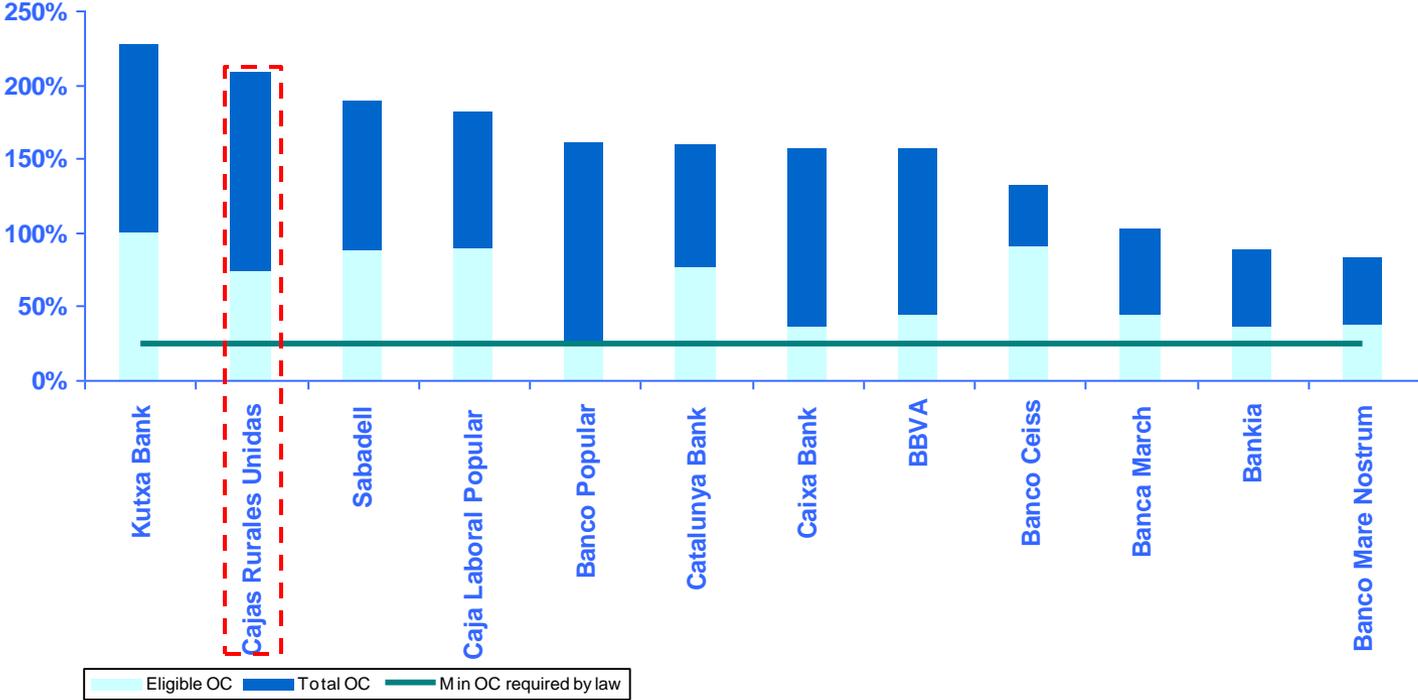
- IM Cédulas 3 Nov/2014 issued in Nov 2004 (€500m)
- IM Cédulas 4Mar/2015 issued in March 2005 (€200m) 10791
- IM Cédulas M1 Dec/2015 issued in Nov 2005 (€500m)
- Program Ced TDA A-1 Apr/2016 issued in March 2006 (€300m)
- IM Cédulas 9 Jun/2016 issued in June 2006 (€500m)

**Cajamar OC level
(as of 30/09/2014) 208%**

Source: Cajamar, data as of 30/09/2014

Cajamar vs. Spanish Financial Sector

Total over-collateralisation / eligible over - collateralisation



Source: Intermoney, data as of 30/09/2014

4. Positioning and Market Shares

National Data:

- Deposits OSR: 2,12%
- Credits OSR: 2,47%

By Regions:



By Provinces:



Source: Cajamar, data as of 30/06/2014

1.- Characteristic of Cooperative Sector in Spain

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5.- Institutional Protection Scheme: Grupo CRU

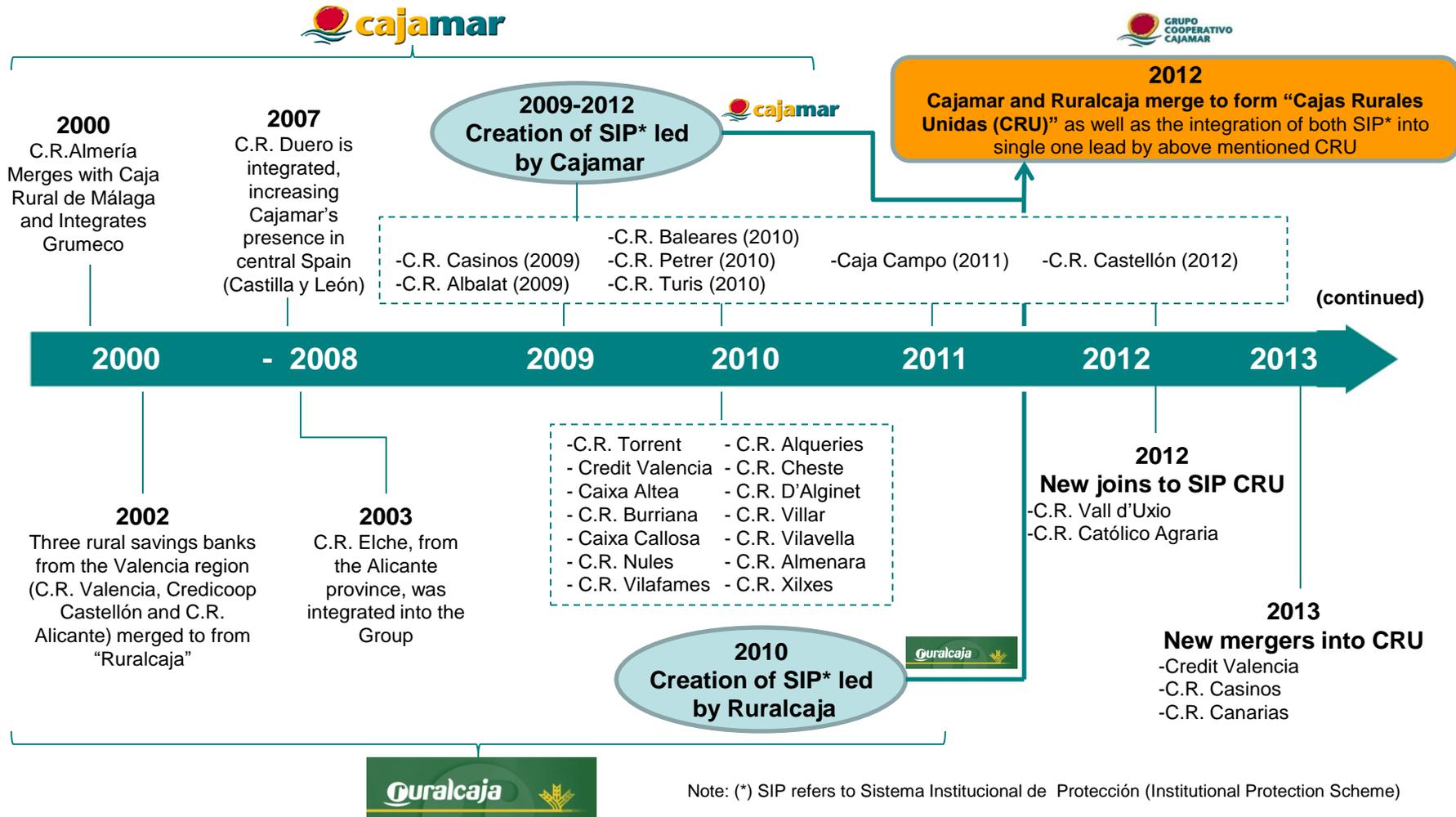
6.- Annex

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5. Institutional Protection Scheme: Grupo CRU

- GCC has been leading their consolidation process of its rural cooperatives, and remains keen to integrate other institution, either through full mergers or through the integration into the SIP
- GCC is the largest cooperative GCC as a result of a concentration process undertaken in the recent past and which is i) actively seek by GCC, ii) expected to continue by the market in the short term and iii) fostered by regulators



5. Institutional Protection Scheme: Grupo CRU

As a result of the intense integration process, nowadays GCC comprises a group of up to 19 credit cooperatives tied together by a mutual support contract (SIP), whereas BCSC is the central banking entity^(*)

GCC is today structured around CRU but BCSC is about to take this role
 (CRU remains as the largest credit coop within GCC)

- Cajas Rurales Unidas (**CRU**) is the result of the merger between Cajamar and RuralCaja (October 2012) into a new cooperative institution ⁽¹⁾
- BCSC has substituted CRU as the Central entity of the group GCC

⁽¹⁾ Three entities which originally formed the CRU SIP (C.R. Canarias, C.R. Casinos and Crédito), merged into Cajamar in 2013



(continued)



2014
 28 February
 Banco de Crédito Social Cooperativo (BCSC) is constituted

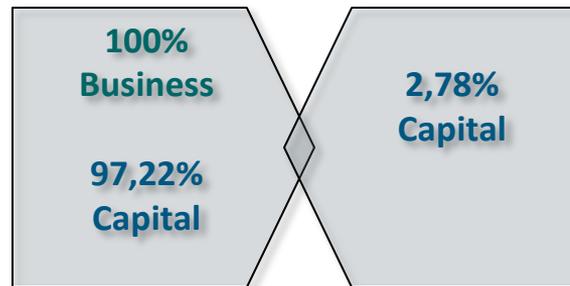


^(*) All SIPs have a member that acts as Central Entity entrusted with the governance of the group plus a number of key roles, which includes becoming the consolidating entity for accounting purposes, as well as the entity in charge of all reporting and interactions with regulators

Shareholder structure

GRUPO COOPERATIVO CAJAMAR Present Group shareholders

	GRUPO COOPERATIVO CAJAMAR	% de cuota en BCC
1)	cajamar	87,39%
2)	CAIXA RURAL TORRENT	1,17%
3)	CAIXALTEA	1,17%
4)	orb burriana	1,17%
5)	Caixapetrer	1,17%
6)	CAIXA RURAL VILA-REAL	1,17%
7)	caixacallosa	0,55%
8)	caixalqueries	0,55%
9)	CAJA RURAL DE CHESTE	0,55%
10)	CAIXA RURAL NULES	0,55%
11)	CAIXA RURAL D'ALGINET	0,20%
12)	caixaturis	0,20%
13)	caixa Sant Vicent	0,20%
14)	CAJA RURAL DE VILLAR	0,20%
15)	CAIXA RURAL VILAVELLA	0,20%
16)	Caixa Albalat	0,20%
17)	Caixa Rural Almenara	0,20%
18)	Caixa Rural Vilafamés	0,20%
19)	CAIXA RURAL XILXES	0,20%



Shareholders not belonging to the Group

	Solventia	% de cuota en BCC
1)	cajalmendralejo	1,84%
2)	CAJA RURAL DE BAENA	0,04%
3)	CAJA RURAL DE UTRERA	0,04%
4)	CAJA RURAL DE CAÑETE	0,04%
5)	CAJA RURAL NUEVA CARTEYA	0,04%
6)	CAJA RURAL DE ADAMUZ	0,04%
OTRAS CAJAS RURALES		
7)	CAIXA RURAL LAVALL	0,18%
8)	CAJA RURAL CASTELLA-LA MANCHA	0,12%
9)	CAIXALMASSORA	0,12%
10)	Caixa Benicarló	0,12%
11)	caixa vinaròs	0,12%
12)	CAIXA RURAL LES COVES	0,06%
13)	CAIXA GUISSONA	0,02%

- Decision maker for Grupo CRU: by Cajamar as head of the board.
- Minimum term of the agreement between the members: 10 years, with possibility to get out of the group subject to a two year prior notice.
- New members: SIP open to any other Credit Cooperatives.
- Reciprocal commitments for capital needs between all the participants to support the solvency levels.
- Compulsory fulfilment of minimum solvency ratio levels by each participant.
- Coordination role of the head-board:
 - Participants will send all available funds through to the head-board, with a single treasury desk (lead by Cajamar).
 - Common risk management policies under control by the head-board.
 - Follow-up of the annual business plan of the Group in the ALCO managed by the head-board.
 - In case of need for short-term liquidity there is a commitment to support by the head-board up to the equity amount of each member.
- Homogeneous policies in term of return on capital and allocation of reserves.

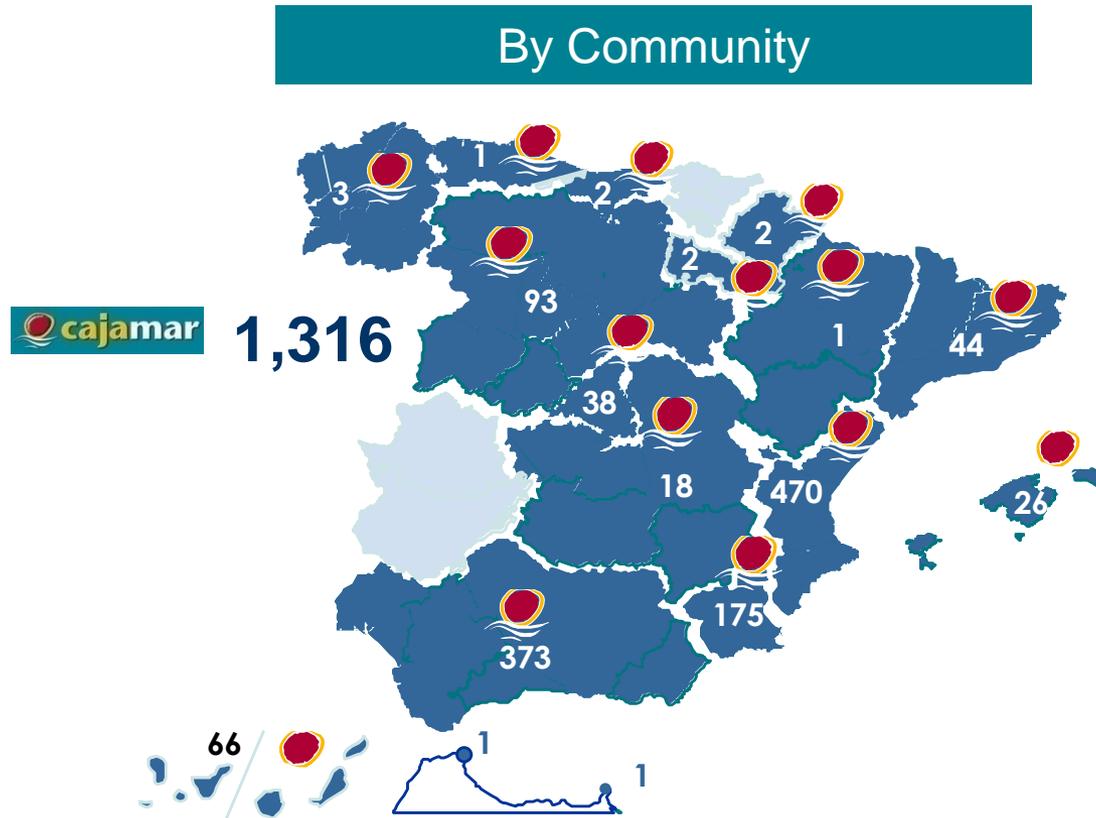
5. Figures of the C.R.U.

9/30/14	C.R.U.	Grupo C.R.U.
(Eur mn)		
Total Assets	36,848	40,170
Deposits	26,920	28,973
Credit Investment	32,361	34,072
Total Capital	2,658	2,758
(In %)		
NPL Ratio	17,33%	17,23%
NPL Coverage	49,71%	49,83%
Efficiency Ratio	41,83%	44,59%
Offices	1,231	1,316
Employees	5,183	6,507 (*)

(*) Included 863 employees of BCC

Source: Cajamar, data as of 30/09/2014

5. Network branches of the Grupo CRU



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6.1 Balance Sheet

Main Balance Sheet Captions (thousand of euros)	SEP 2014
Cash and Balances with Central Banks	574.390
Financial Assets held for trading	393
Available for sale financial assets	1.732.492
Loans and receivables	31.242.239
Hedging Derivatives	112.439
Non-currents assets held for sale	387.009
Investment	738.302
Tangible Assets	703.948
Intangible Assets	285.305
Tax assets	881.019
Other assets	190.931
Total Assets	36.848.467
Financial Liabilities held for trading	386
Financial Liabilities at amortised cost	33.610.214
Hedging Derivatives	4.582
Liabilities	134.355
Tax Liabilities	104.231
Promotion and education fond	8.817
Other Liabilities	328.000
Capital having the nature of financial liability	0
Equity valuation adjustment	16.948
Equity	2.640.934
Capital	2.336.576
Reserves	254.344
Profit	137.466
Total liabilities and equity	36.848.467

6.1 Profit and Loss Account

EXTRACT FROM INCOME STATEMENT (Thousand of Euros)

SEP-2014

Interest and similar income	710.048
Interest expense and similar charges	-328.033
Dividend Income	0
NET INTEREST INCOME	382.015
Performance of equity instruments	12.415
Fee and commission income	207.797
Fee and commission expense	-18.191
Results from financial transactions (net)	338.295
Exchange differences (net)	1.727
Other operating products	49.787
Other operating expenses	-49.146
GROSS INCOME	924.699
Personal Expenses	-207.841
Other general administrative expenses	-119.436
Amortisation	-51.630
Provisions (net)	-48.145
Impairment loss on financial assets (net)	-464.792
NET OPERATING INCOME	32.855
Impairment loss on other financial assets (net)	-25.136
Gains on disposal of non-current assets held for sale	173.212
Gains on disposal of non-current assets held for sale different from discontinued operations	-14.117
PROFIT BEFORE TAX	166.814
Income Tax	-18.923
Mandatory transfer to social projects and funds	-10.424
PROFIT FOR THE YEAR	137.466

- **Overcollateralisation: very strong legal OC (Law 41/2007):**
 - Up to 80% of the outstanding balance of the eligible mortgage portfolio.
 - This minimum over collateralization (125%) has to be maintained at all times.
 - Data are monitored by Bank of Spain.

- **Protection / useful data for investors:**
 - CH holders have a preferential claim over the total mortgage portfolio.
 - Substitution assets are allowed for a maximum of 5% of the outstanding CHs: CHs, Aaa-rated ABS (not originated by the issuer) and other assets with a rating equal to or better than the Kingdom of Spain.
 - Derivatives / interest rate swaps are included within cedulas issuance
 - Internal cover register, identifying eligible and non-eligible assets. This information is publicly available and updated in the annual reports on the CHs according to Spanish laws.
 - CBs are eligible repo collateral at the ECB (category 3).
 - Bankruptcy administrator must ensure all payments are made by selling substitution assets and if need be by arranging additional financing in order to ensure timely payment.
 - All the CHs holders have the same payment priority, with independence of the issue date.

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