



Consolidated Results Presentation

Q2 2017



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1. Key quarter highlights

PROFITABILITY

- Net Interest Income grows by 2.8% y-o-y, as a result of finance costs reduction and the improvement of typical business activity.
- Recurring Gross Income and Consolidated Net Profit grow by 8.4% and 25.1%, respectively.
- Progressive improvement of profitability (ROA and ROE).
- Recurring Efficiency improves by 8.1 p.p.

BUSINESS

- Resources under management grow by 5.8% y-o-y, mainly due to sight deposits and mutual funds.
- Performing Loans to customers show a positive growth rate of 2.9%, due to our strategic segments.

RISK MANAGEMENT

- NPL go down 14.3%, resulting in a 1,83 p.p. y-o-y improvement in the NPL ratio, which stands at 12.38%.
- Progressive decrease of NPA.
- Improvement in the management of foreclosed assets, with an increase of 68% in sales.

LIQUIDITY

- Comfortable liquidity position: LCR 375%, NSFR 116%.
- Wholesale funding maturities covered for the next years, high capacity of covered bonds issuance, large volumes of ECB eligible assets.

CAPITAL

- Issuance of 300 millions of subordinated debt, improving 2.88 p.p. y-o-y the Capital ratio, up to 14.46%.
- CET1 up to 11.59% and 11.38% phased-in and fully loaded, respectively.
- Comfortable compliance with SREP capital requirements, even in terms of *fully loaded*.

2. Key figures

		(EUR thousands)	30/06/2017	y-o-y	
				Abs.	%
PROFITABILITY AND EFFICIENCY	ROA (%)		0,23%	0,05	
	ROE (%)		2,96%	0,45	
	Cost-income ratio (%)		60,38%	1,53	
	Recurring cost-income ratio (%)		64,93%	(8,06)	
BUSINESS	Total Assets		39.943.077	50.359	0,1%
	Customer Resources under management		30.094.484	1.639.318	5,8%
	Performing loans to customers		27.504.766	765.504	2,9%
SIZE	Employees		5.743	(348)	(5,7%)
	Branches		1.090	(133)	(10,9%)
RISK MANAGEMENT	NPL ratio (%)		12,38%	(1,83)	
	Coverage ratio (%)		44,32%	(2,53)	
LIQUIDITY	LTD (%)		107,75%	(0,37)	
	LCR (%)		375,01%	(512,79)	
	NSFR (%)		116,47%	(0,19)	
CAPITAL	CET 1 ratio (%)		11,59%	0,19	
	Capital ratio (%)		14,46%	2,88	
	Risk-weighted assets		23.540.165	1.368.484	6,2%

3. Results (I): P&L

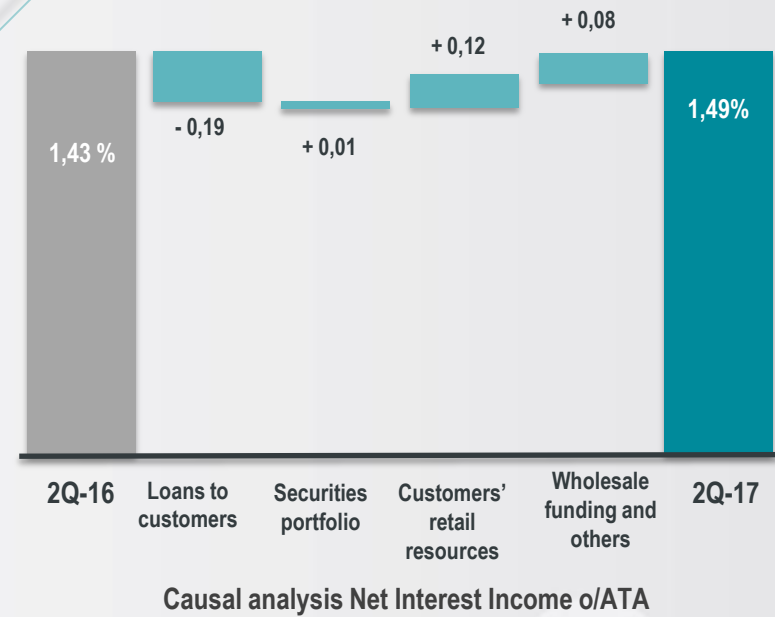
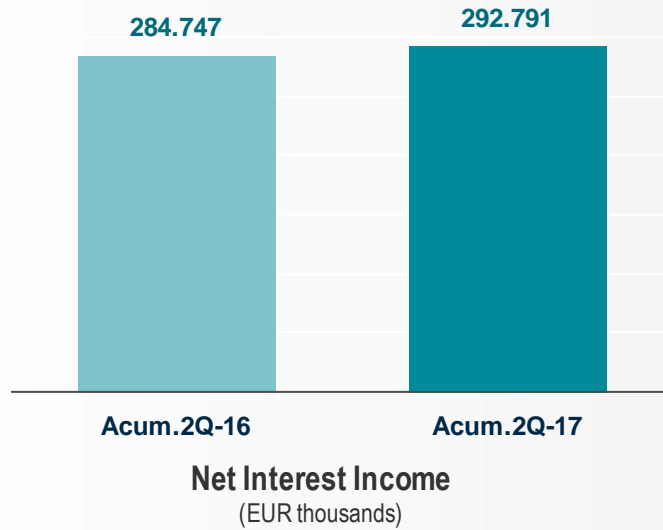


(EUR thousands)

	30/06/2017	o/ ATA	30/06/2016	o/ ATA	Y-o-y	
					Abs.	%
NET INTEREST INCOME	292.791	1,49%	284.747	1,43%	8.044	2,8%
Net fees and commissions + exchange differences, net	131.601	0,67%	128.895	0,64%	2.706	2,1%
Gains (losses) on financial transactions	66.194	0,34%	103.010	0,52%	(36.816)	(35,7%)
Dividend income	2.344	0,01%	3.975	0,02%	(1.631)	(41,0%)
Income from equity-accounted method	10.423	0,05%	8.147	0,04%	2.276	27,9%
Other operating incomes/expenses	(10.326)	(0,05%)	(4.319)	(0,02%)	(6.007)	139,1%
GROSS INCOME	493.027	2,51%	524.455	2,64%	(31.428)	(6,0%)
RECURRING GROSS INCOME	458.480	2,34%	422.830	2,13%	35.650	8,4%
Personnel expenses	(169.050)	(0,86%)	(171.802)	(0,86%)	2.752	(1,6%)
Other administrative expenses	(90.826)	(0,46%)	(98.221)	(0,49%)	7.395	(7,5%)
Depreciation and amortisation	(37.816)	(0,19%)	(38.604)	(0,19%)	788	(2,0%)
RECURRING NET INCOME BEFORE PROVISIONS	160.789	1,39%	114.203	1,35%	46.586	40,8%
Impairment losses	(198.592)	(1,01%)	(163.010)	(0,82%)	(35.582)	21,8%
Net provisions + Other losses / gains	54.026	0,28%	(17.626)	(0,09%)	71.652	(406,5%)
PROFIT BEFORE TAX	50.770	0,26%	35.192	0,18%	15.578	44,3%
CONSOLIDATED NET PROFIT	44.296	0,23%	35.410	0,18%	8.886	25,1%

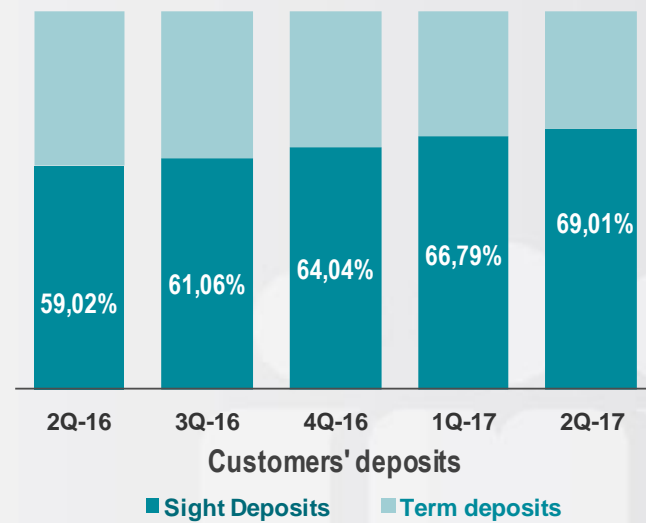
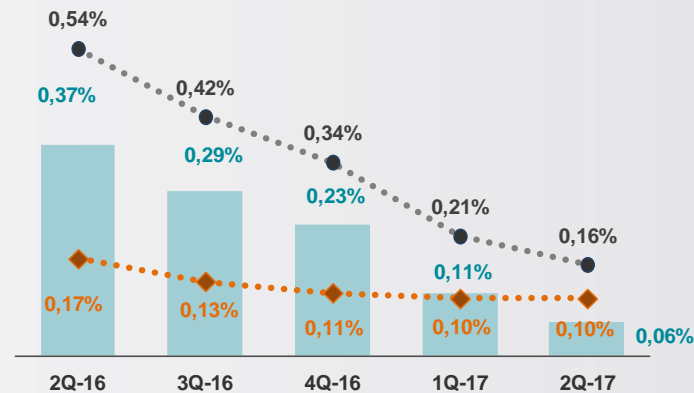
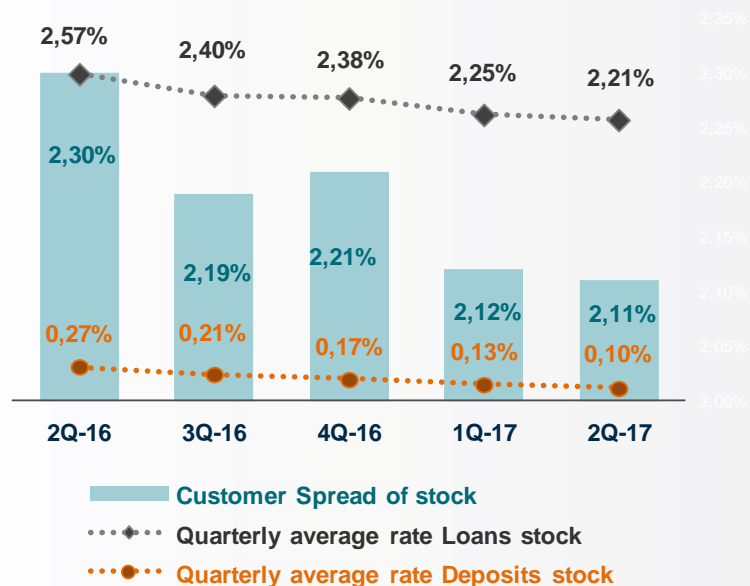
3. Results (II): Net Interest Income

NII grows by 2.8% y-o-y in spite of the environment that continues to be marked by historically low interest rates



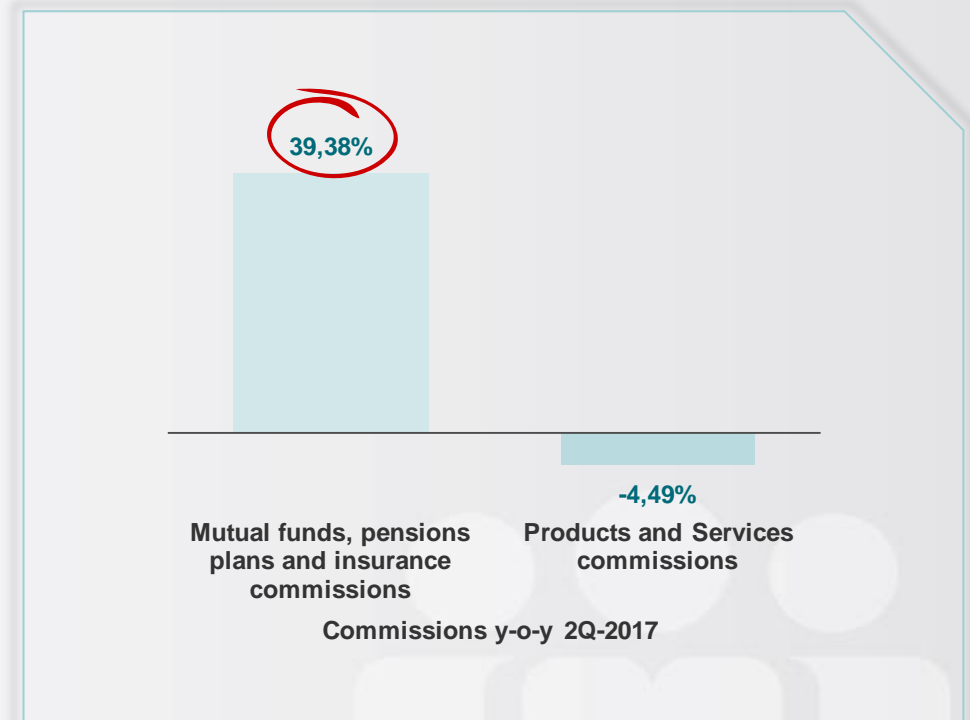
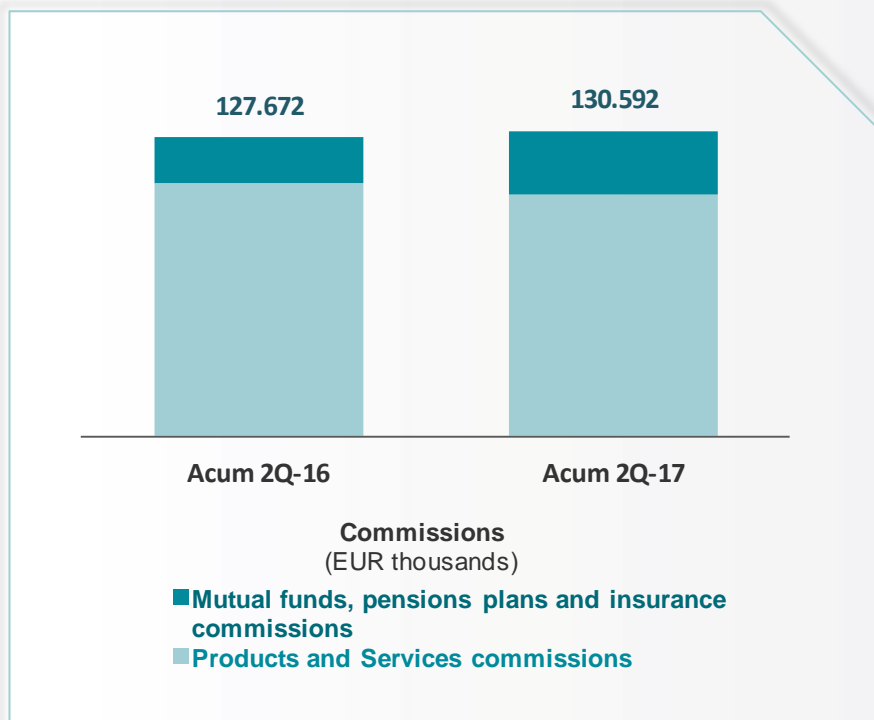
3. Results (III): Average rate of new production

The gradual reduction of interest rates on new term deposits and the steady flow of savings into sight deposits and mutual funds has resulted in a decrease in finance costs



3. Results (IV): Comissions

The impulse of mutual funds, insurance , pension plans and consumer finance related commissions offsets the fall of services commissions, especially those default related, due to the improvement of customers' purchasing power



3. Results (V): Strategic partnerships



- One of the **biggest global insurers** with premiums above € 70 BN (2014)
- Present in more than **60 countries** and with **~ 72 Mill customers**



- Leader in Spain with ~ 4.5% of the market share and more than **3.4M customers**



- **Generali brings expertise in investment management and its dedication to service addressed to the retail customer**
- **Cutting-edge technology** in both IT and quality control, with access to all markets
- **And a full range** of insurance and pension products

- **GCC has an extensive network of over 1,100 branches**



- Independent asset management firm with **investment capacity in the traditional and alternative universe**
- Its boutique approach allows it to be a **specialist in customized solutions**. It has over **€ 2 BN assets under management** and advice.

- **TREA provides a specialized team with recognized track-record**. It was named best Spanish manager for Eurofondos during the crisis (08-11)
- **Training and support program to the commercial network**
- **Operational capacity** to develop and manage funds from GCC

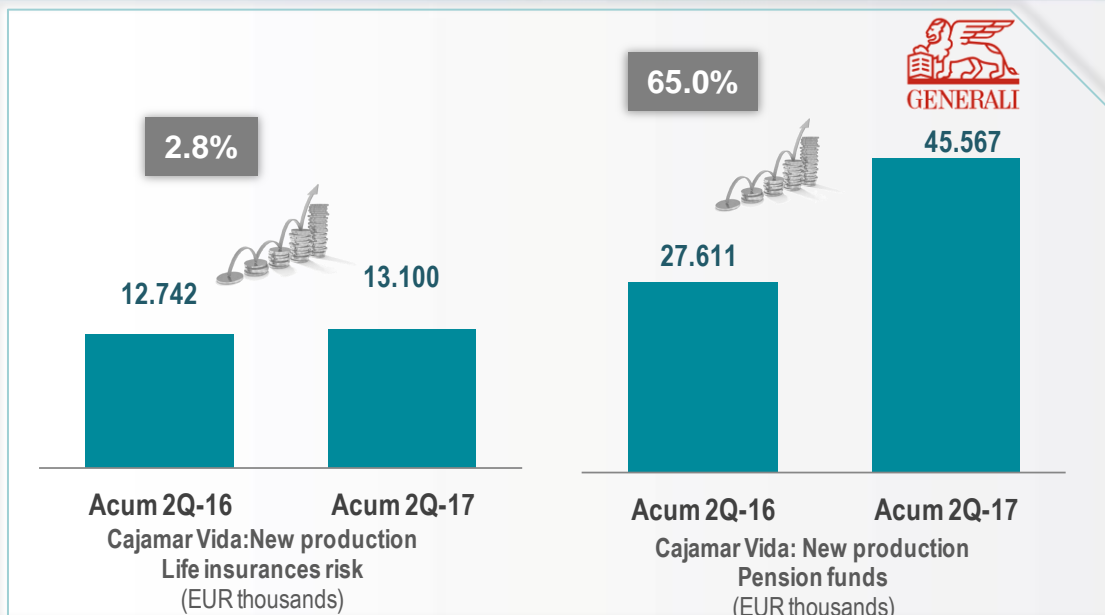


- Specialized in consumer loans **belonging to BNP Paribas Bank**, a leading bank in Europe
- Present in more than **20 countries** and **customer ~ 27M**

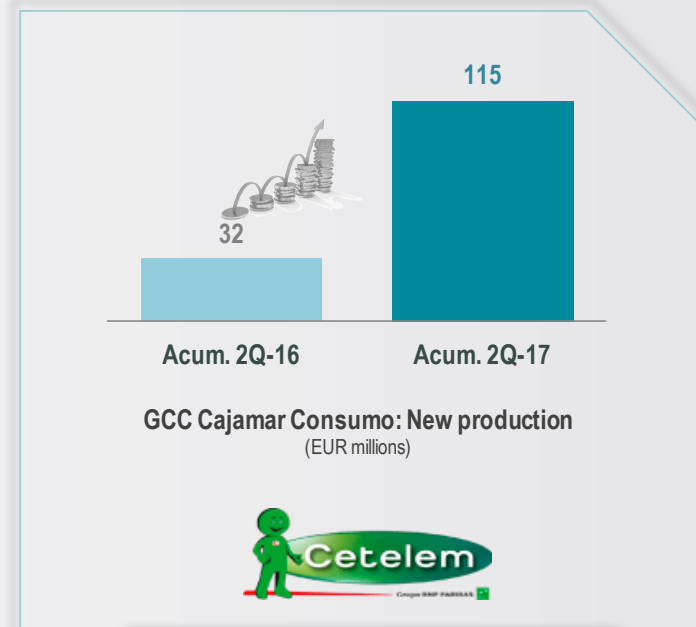
- Leader in Spain, with a **market share of 5.2% and 2.5M customers**

- **Cetelem provides a specialized platform with new tools, simple, fast and secure**
- **Tools for financing at the point of sale** for our customers businesses
- Consumer Lending through **online channel**

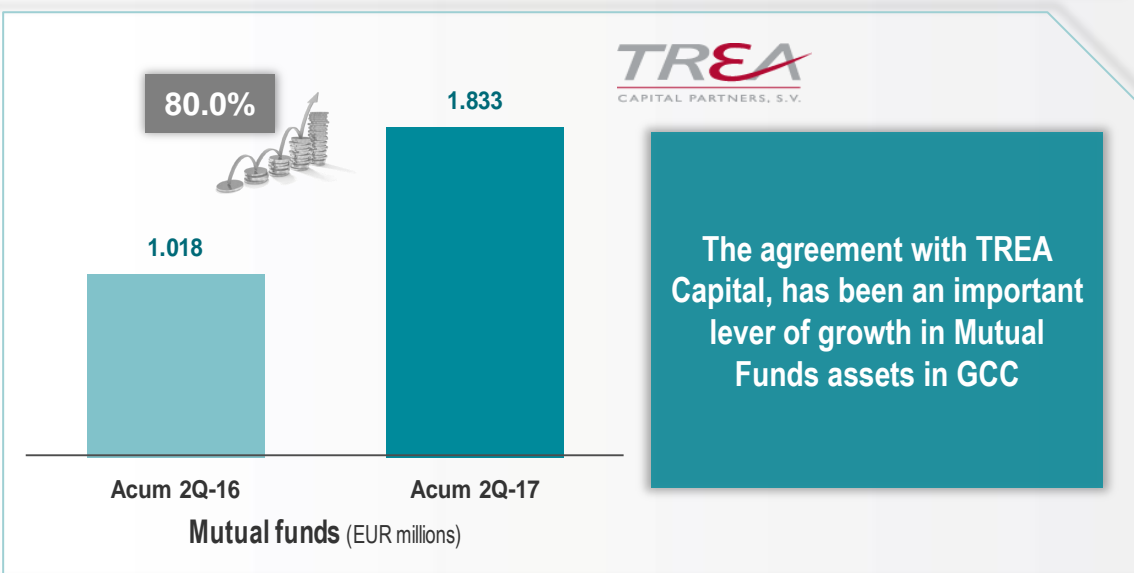
3. Results (VI): Strategic partnerships



The agreement with Generali stimulates the growth of Insurance Business and Pensions Plans.



Great impulse of consumer finance after the agreement with Cetelem, through which GCC Consumo was created and began its activity in 1Q-16

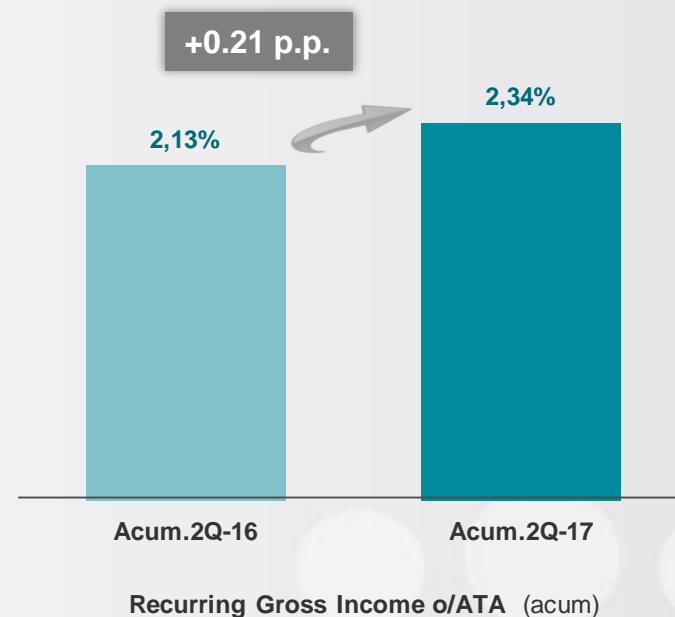
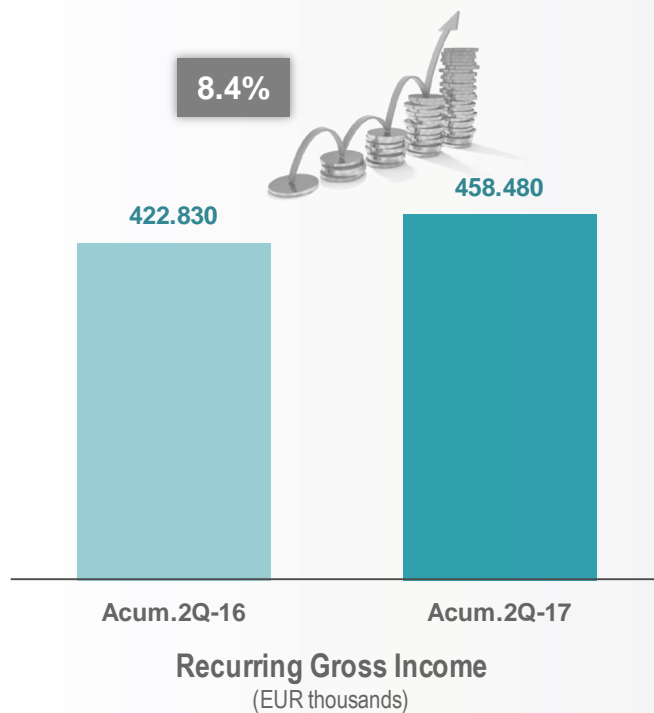


The agreement with TREA Capital, has been an important lever of growth in Mutual Funds assets in GCC

3. Results (VII): Gross Income

Recurring Gross Income grows by 8.4%

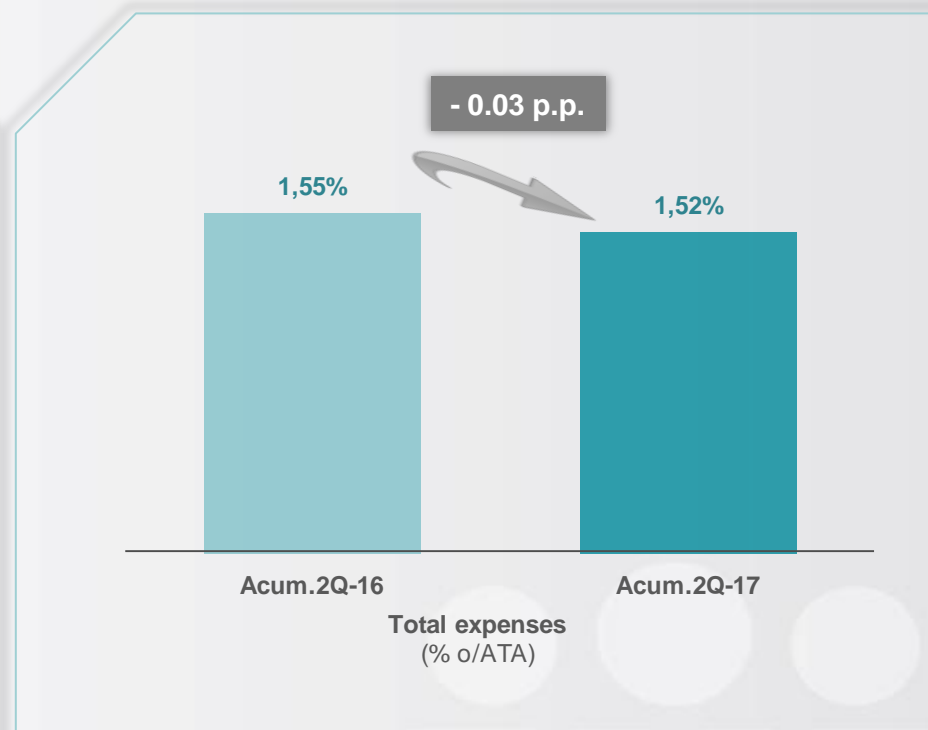
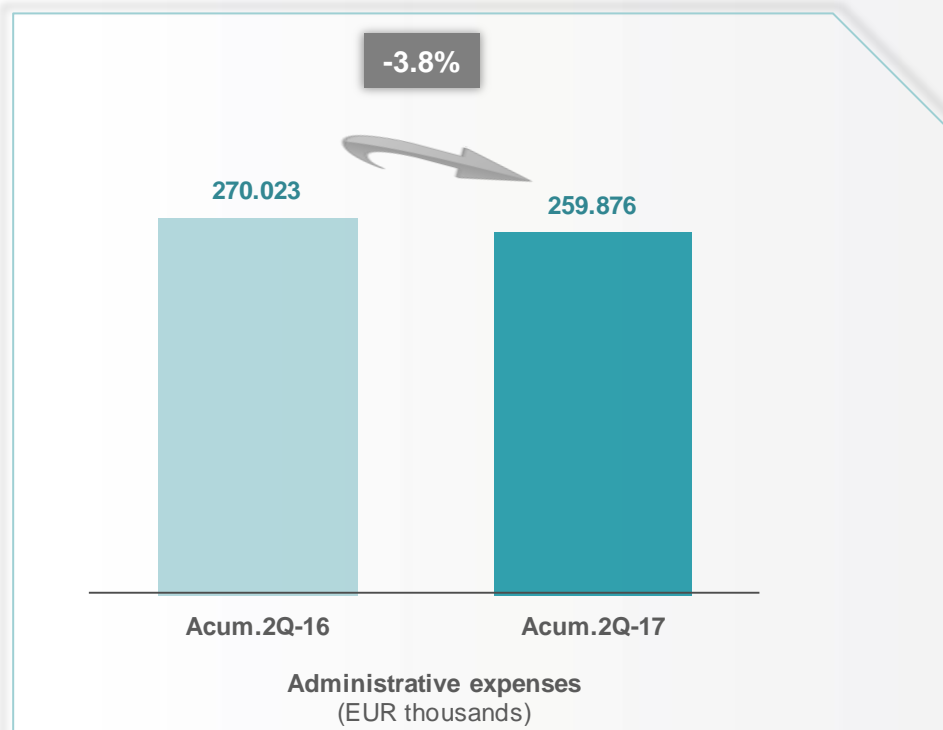
... with a profitability improvement over ATA up to 2.34%



3. Results (VIII): Total expenses and Cost-income ratio

Total expenses fall 3.5% y-o-y, mainly due to the reduction of personnel and other administrative expenses

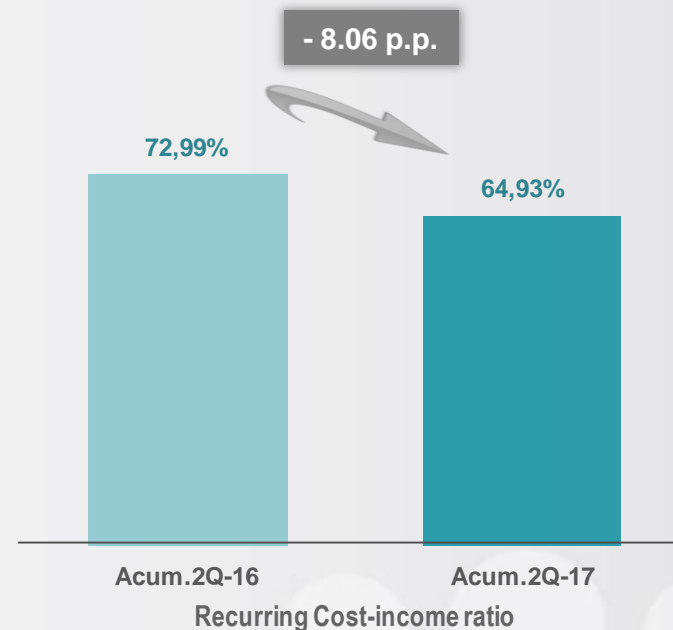
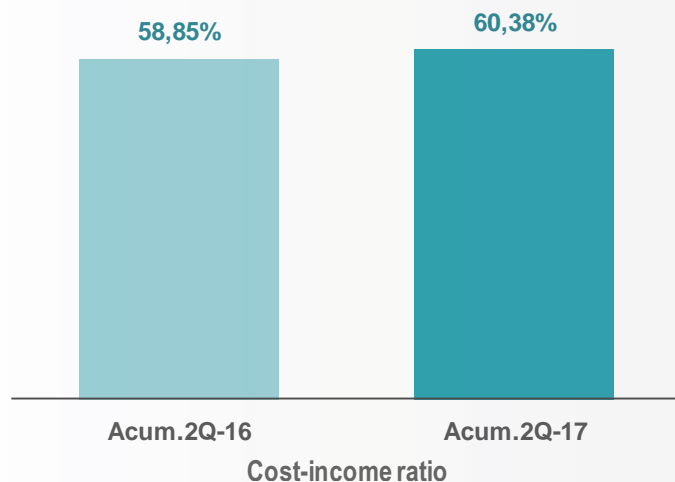
... this results in a progressive decrease of its weight o/ATA



3. Results (IX): Total expenses and Cost-income ratio

The y-o-y decrease of extraordinary results affects to efficiency...

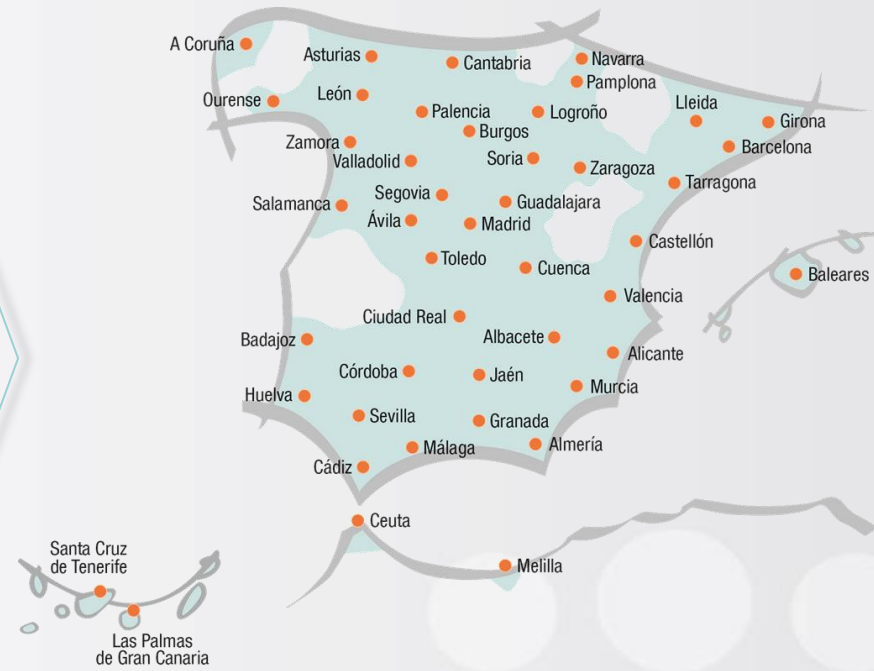
although the improvement of Recurring Gross Income and Total expenses' containment, contribute to improve recurring efficiency



3. Results (X): Total expenses and Cost-income ratio

With presence in 42 provinces and 2 autonomous cities

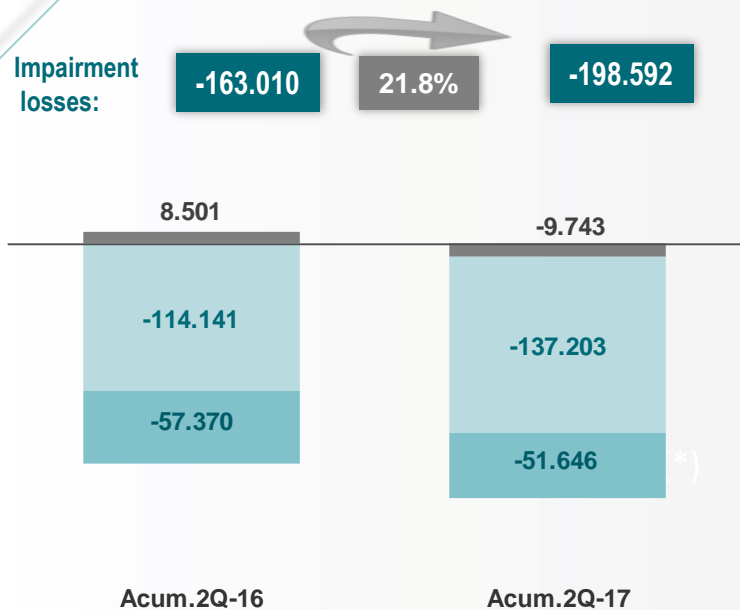
With an optimization of commercial network based on the improvement of the commercial and operative efficiency



3. Results (XI): Impairment losses

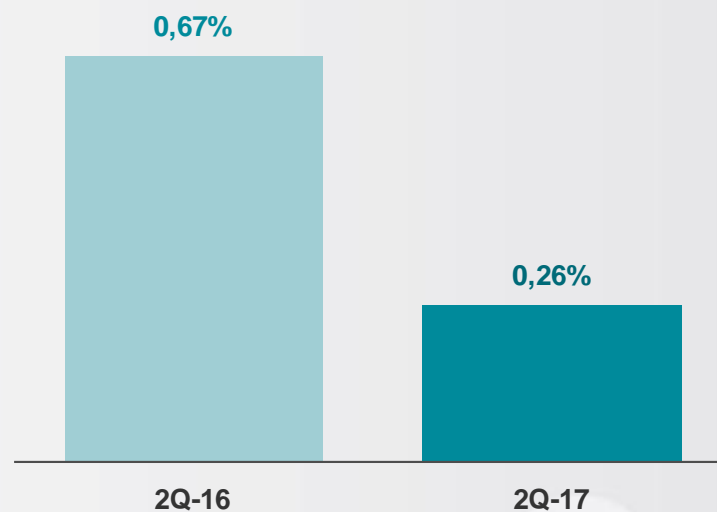
Important effort in Impairment losses, allocating the improvement of the results to reinforce coverage

...with a Cost of Risk in reasonable levels



Impairment losses
(EUR thousands)

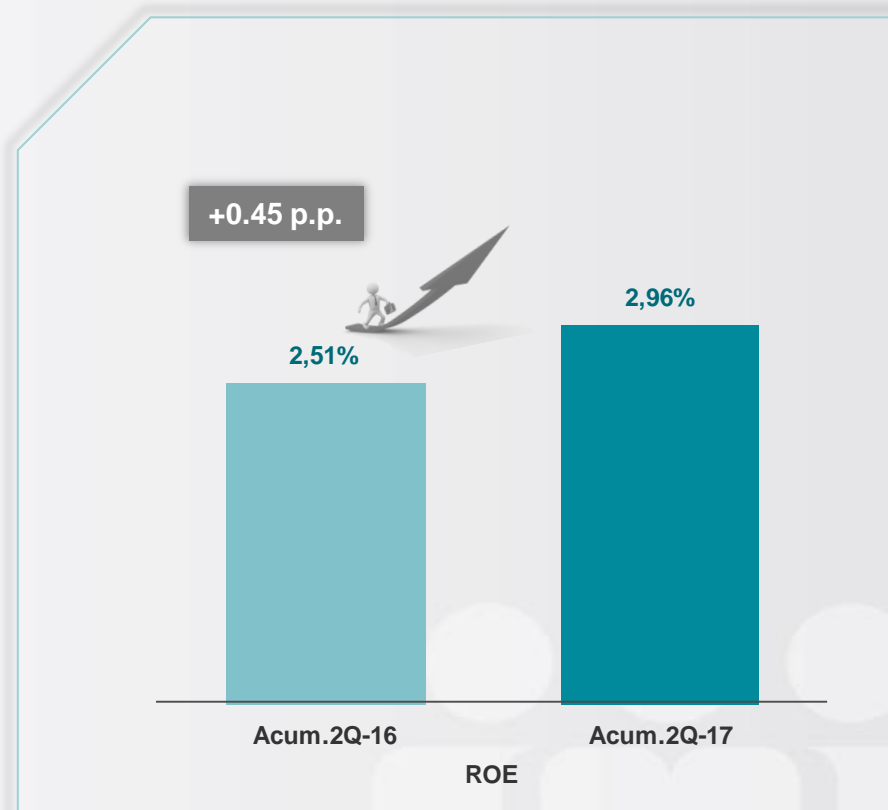
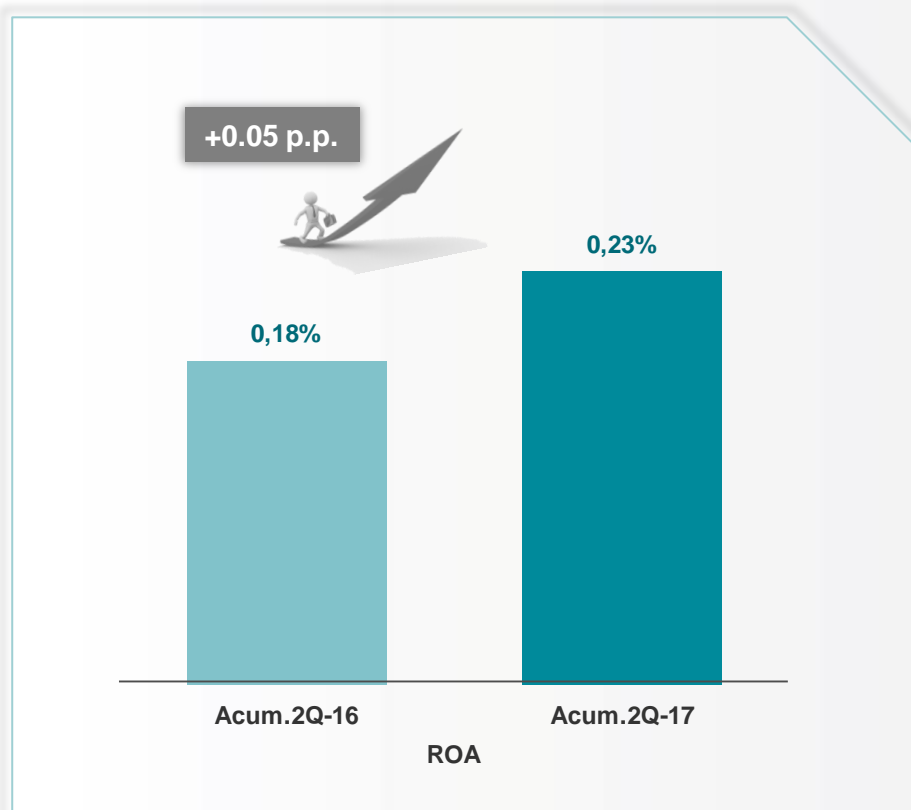
- Impairment losses on financial assets - Performing loans
- Impairment losses on financial assets - Nom - performing loans
- Impairment losses on non-financial assets



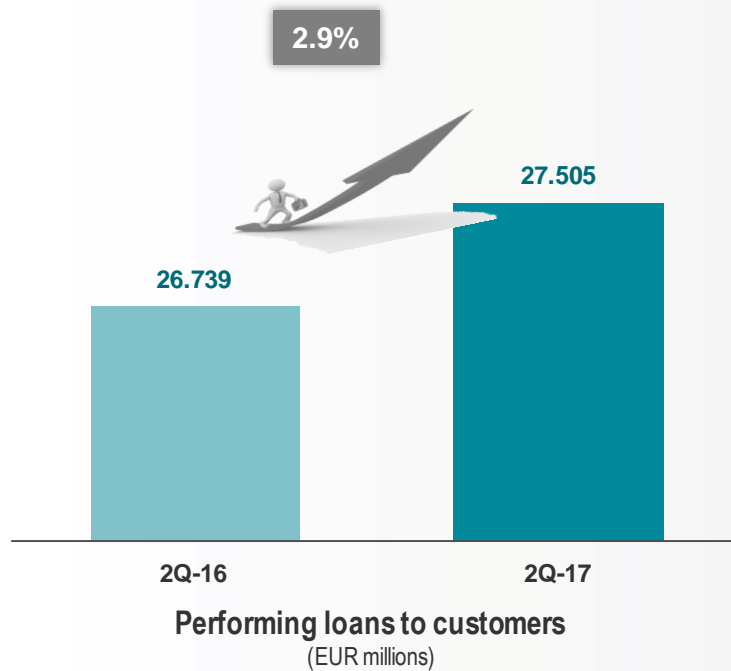
Cost of Risk (%)

3. Results (XII): Profitability

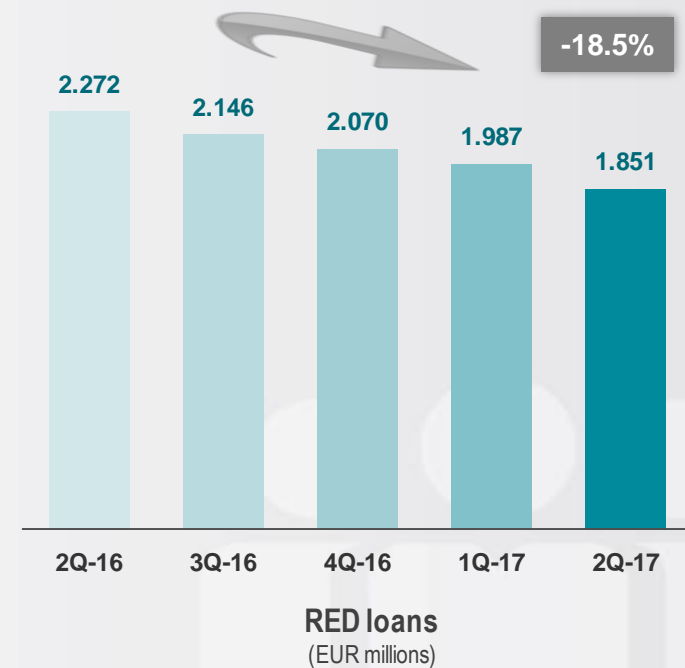
Profitability improves y-o-y, both on Assets and on Equity



The Performing Loans to customers accelerates its growth rate y-o-y up to 2.9%

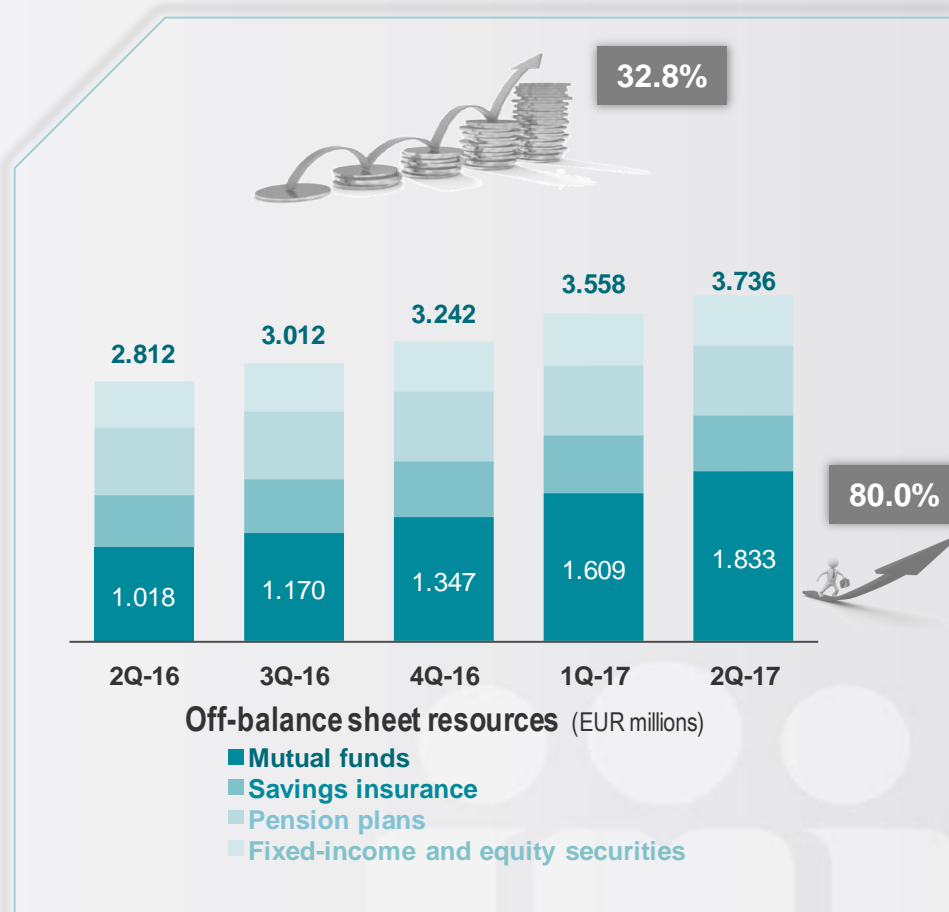
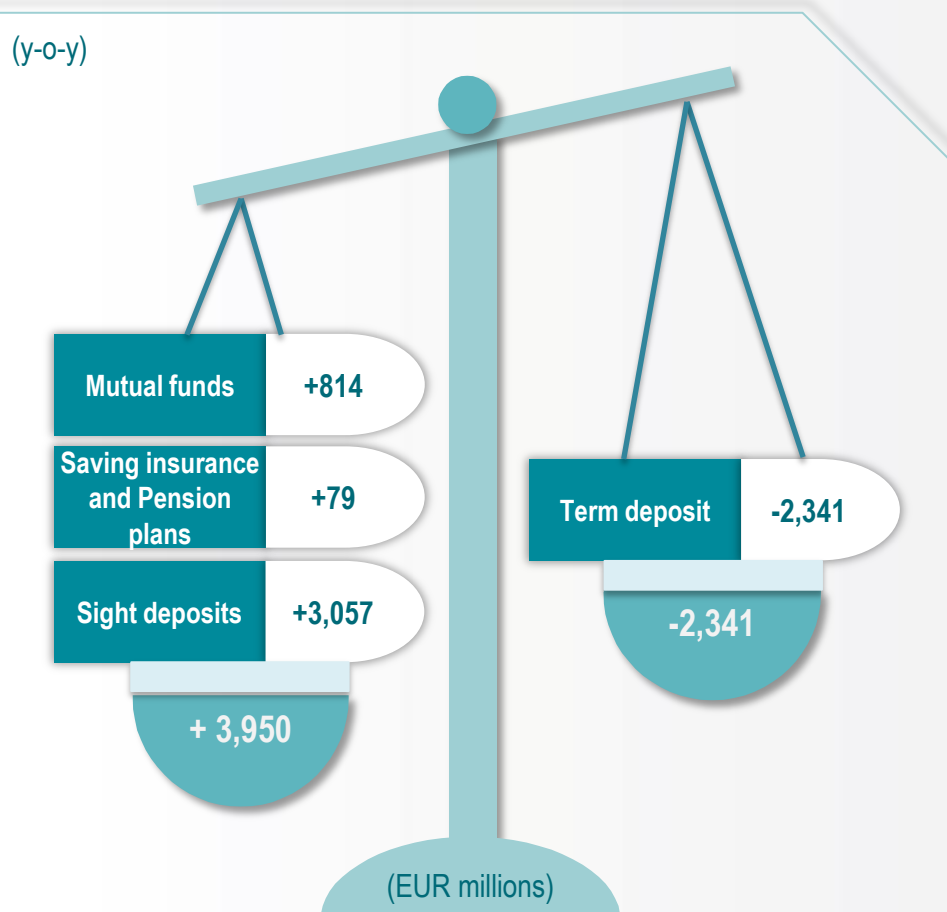


Continuous reduction of RED exposure



Steady flow of savings from term into sight deposits and disintermediation

Customer Resources under management increase 5.8%, mainly due to the 32.8% growth of off-balance sheet resources

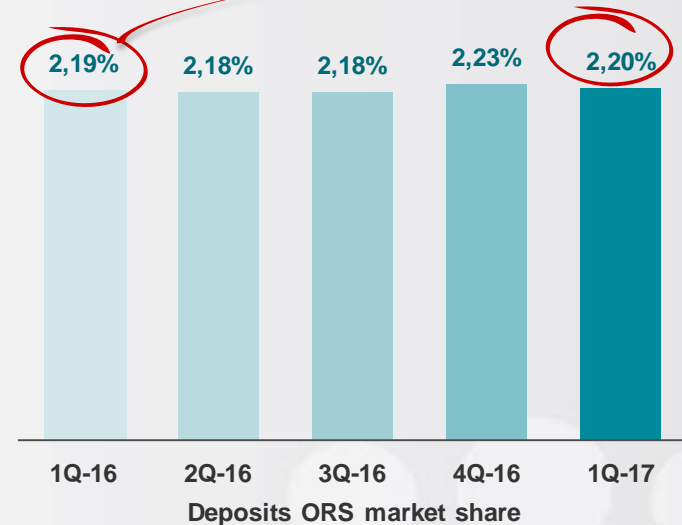
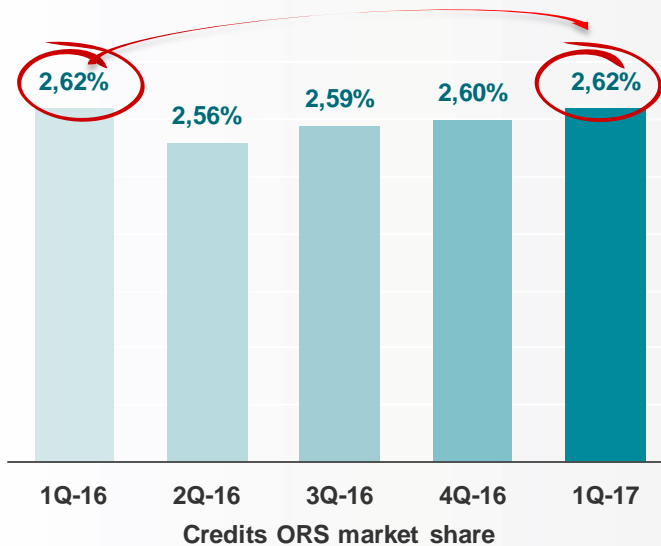
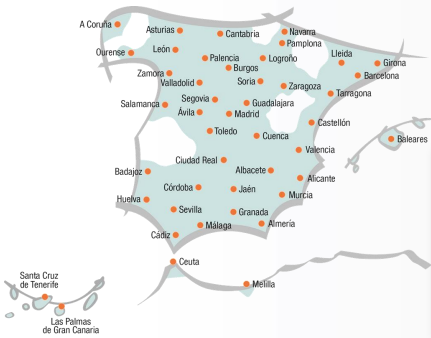


Market shares (at 31/03/2017)

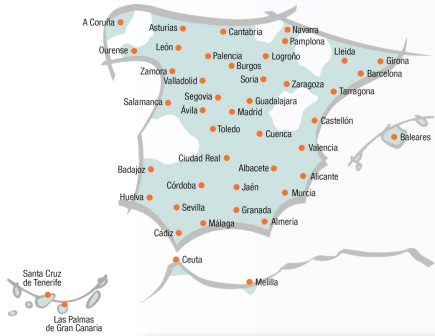
National:

- ORS Deposits: 2.20%
- ORS Credits: 2.62%

Improvement of GCC competitive position in the Financial Sector



At the end of 2016, GCC is among the 15 biggest banking groups, ranking # 12 by Business volume and # 11 by Gross Income

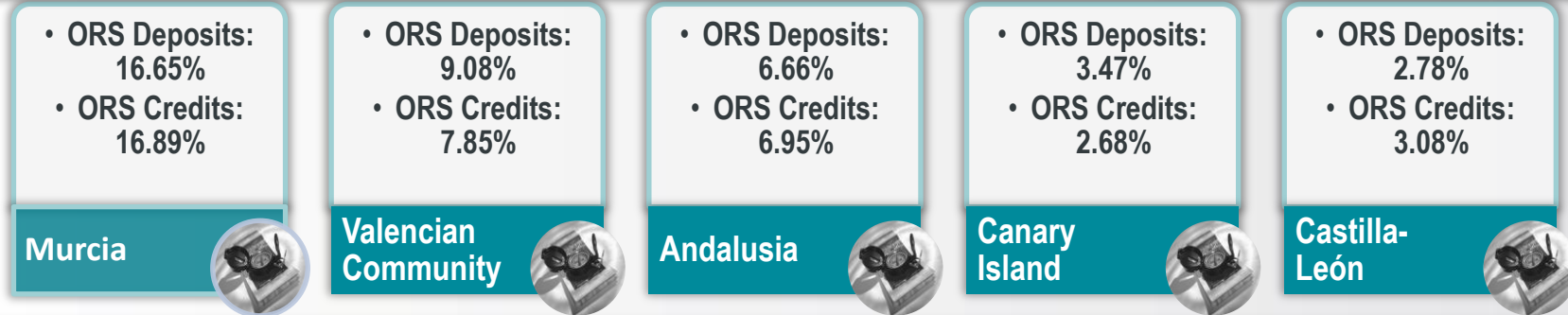


Market shares (at 31/03/2017)

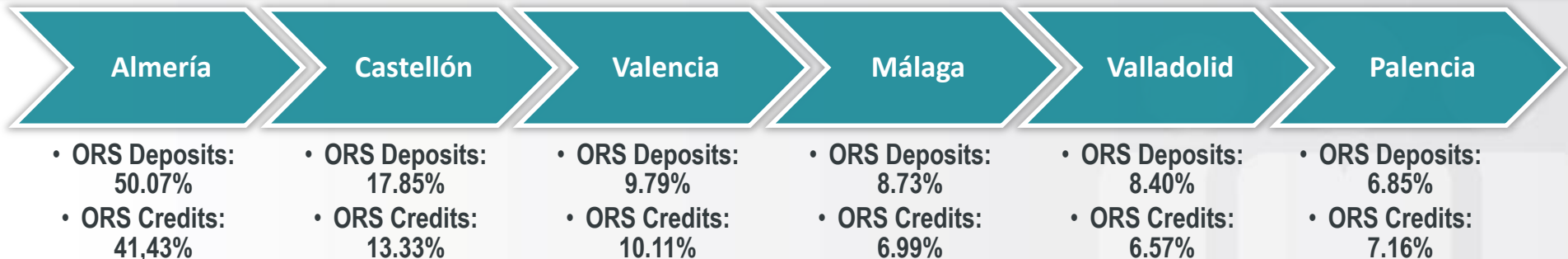
Agro Sector Market Share

Credits: 13,04%

By Region:



By Province:



4. Business (V)

The Group earns market share – both organically and inorganically- in a solid Agri-food business sector with a strong national presence

“Be the leading group in the field of credit unions, **leader in the Agri-food sector** and relevant agent of economic development and social progress in the area where it operates ”
GCC Strategic Plan Vision



GCC market share gains despite the increased competition in the sector

Presence of agro-cooperatives in Spain



Strong interrelation of cooperative agents in this sector in Spain

GCC IS THE LEADER IN THE AGRO-FOOD SECTOR ABLE TO OFFER ITS CUSTOMERS A COMPLETE FINANCING PACK AND WITH A SPECIALIZED KNOWLEDGE

CUSTOMER TRAINING

- **Courses in the cooperative directors' school** and further **specialization training** activities for improving the agro companies
- Getting **young farmers** through training courses
- **Publications** for clients:
 - Publications of annual reports about campaigns
 - Documents with the main agro-indicators by autonomous region
 - Microdocumentaries on innovative projects

SPECIALIZATION BUSINESS

- Aligning centers technological of research in agriculture with the business lines to provide **customized solutions for each crop**
- Expertise derived from years of **experience in the sector** that allow **expansion to other non-core regions**:
 - Crop calendars, investment requirements, production costs and revenues estimated by crop types

INNOVATION

- Internal application (Agrup) for meeting the **needs of current liabilities** of agro customers for the development of commercial activity and decision-making in risk granting:
 - Are represented 95% of total agricultural production in Spain
- **Application for customers' use** with specific information about different crops and their scheduling
- Unification of website for **information and agri-food activities of Cajamar**

ESCUELA DE CONSEJEROS cooperativos



Investigation center of Cajamar "Las Palmerillas"



And enhancing the value proposal for enterprises through : a clear positioning, new products, training ...

<p>BRAND IMAGE </p>	<p>NEW PRODUCTS </p>	<p>SPECIALIZED SERVICES WITH HIGH VALUE </p>	<p>AGILITY IN THE CONCESSION </p>
<ul style="list-style-type: none"> ● Agreement with major players in the business sector in Spain ● Business meetings ● Internationalization events ● TV programmes about international business ● Presence in main business fairs 	<ul style="list-style-type: none"> ● Factoring without assurance resource (COFACE) ● Credit insurance ● Renting ● Flexible payment loans ● Taxes Finance ● Advances at sale point. 	<ul style="list-style-type: none"> ● International platform ● Platform of business ● Platform of public helps ● Franchises portal 	<ul style="list-style-type: none"> ● Express circuit ● Pre-approved/ pre-classified ● Pre-approved loans for intensive agriculture
<p>SPECIFIC TRAINING </p>	<p>360 SOLUTIONS </p>	<p>NEW COMMERCIAL FIGURES </p>	<p>SECTORIAL EXPERIENCE </p>
<ul style="list-style-type: none"> ● School of financial formation (financing) ● International business formation 	<ul style="list-style-type: none"> ● Credinegocio ● Credipyme ● Crediagro ● Agropyme 	<ul style="list-style-type: none"> ● Enterprises manager ● Agro-food business manager 	<ul style="list-style-type: none"> ● Sectorial events ● Offers for specific sectors ● P.I.D.E.



Cooperative members

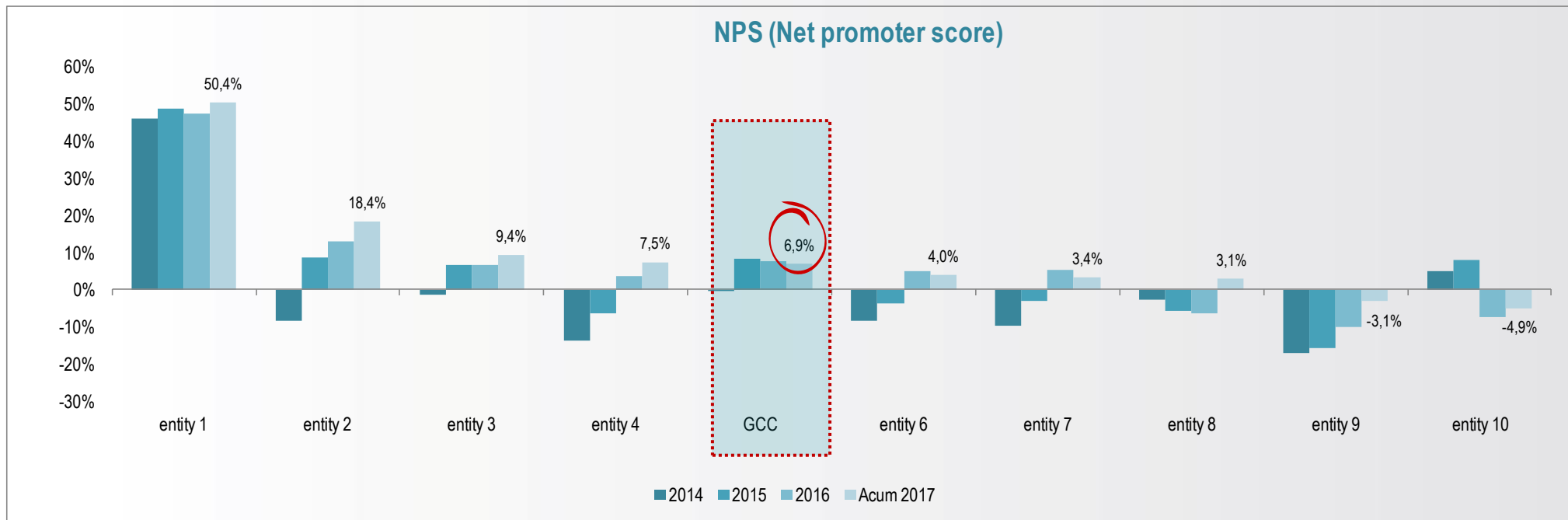


With the confidence of more than 1,4 million Cooperative members, in continuous growth



Consolidating a differential customer experience which creates a greater customer fidelity

GCC is 5th in NPS ranking



Note: Net Promoter Score is an index created from the question about the predisposition to the recommendation in a scale of qualification from 0 to 10. Based on their answers, the customers called Promoters are considered (valuations 9 and 10) and catalogued like Detracting (valuation between 0 and 6). So, the NPS = % Promoters - Detracting %, for what the scale of the indicator is from -100 to +100.

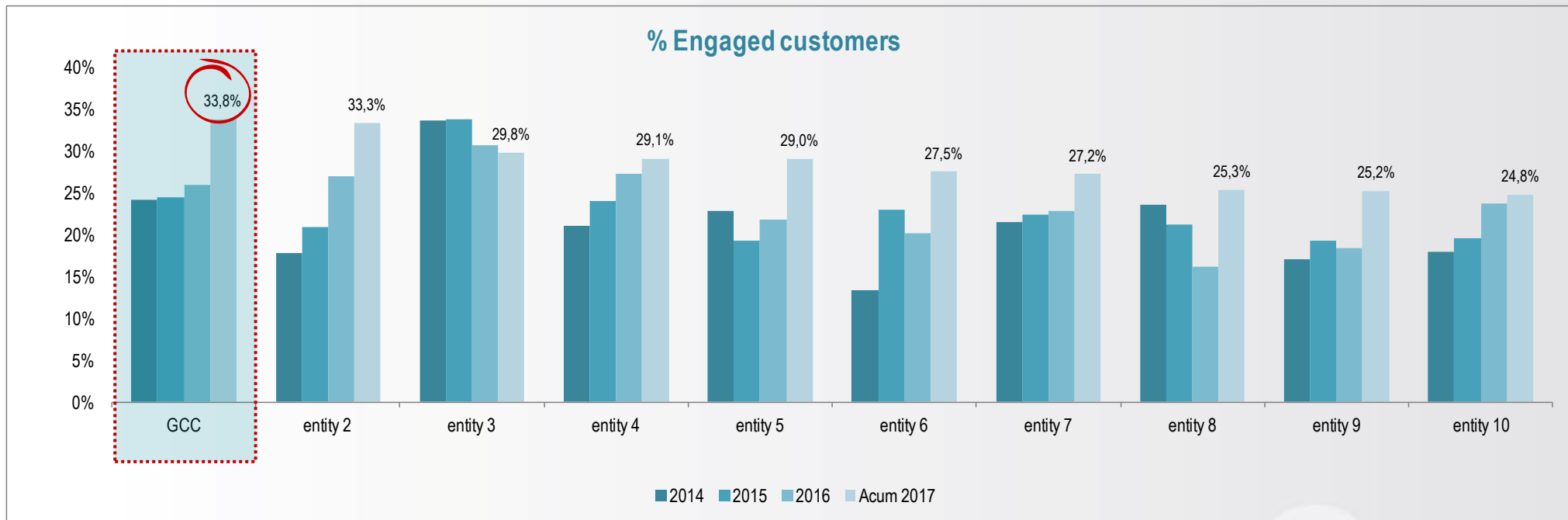
Customer Experience

“Superior customer experience based on the **service, knowledge of the customer and local roots / closeness**”

GCC Strategic Plan

Consolidating a differential customer experience which creates a greater customer fidelity

GCC is in the 1st position in the ranking of % of engaged customers



Note: A engaged customer is the one who will repurchase for sure, who will continue being customer for sure, and the one who will sure recommend GCC, meaning that he is a customer who has answered these three questions with valuations of 9 or 10.

Through continuous improvement of service quality and customer knowledge

NEW BRANCHES
MODELS TO IMPROVE
CUSTOMERS
MANAGEMENT



IMPROVEMENT IN
CLAIMS MANAGEMENT



IMPULSE OF THE KEY
ATTRIBUTES OF BRAND
IMAGE



DIRECT CHANNELS
IMPROVEMENT (ATMS,
TELEPHONE BANKING
AND ELECTRONIC
BANKING)



DEVELOPMENT OF
SPECIFIC PROPOSAL OF
VALUE FOR CERTAIN
SEGMENTS



MANAGEMENT AND
COMMUNICATION OF
PRODUCTS
RENOVATION AND
REPLACEMENT



BORROWING PROCESS
IMPROVEMENT



MANAGERS
SPECIALIZATION



COMMERCIAL
PROCESSES REVIEW :
SALE CONVERSATIONS



NPS METRICS AT
BRANCH LEVEL





The proposal of GCC to its digital customers

As a response of GCC to the new requirements of an increasingly digital society and without losing our essence and acquired knowledge in the relationships established through the branches, **WEFFERENT** is born

Target audience

Digital customers and non-customers.

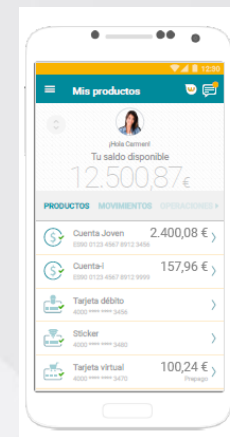
2 levels of service

WFR account: No comissions, free debt card
 WFR customer: WFR account + remote manager



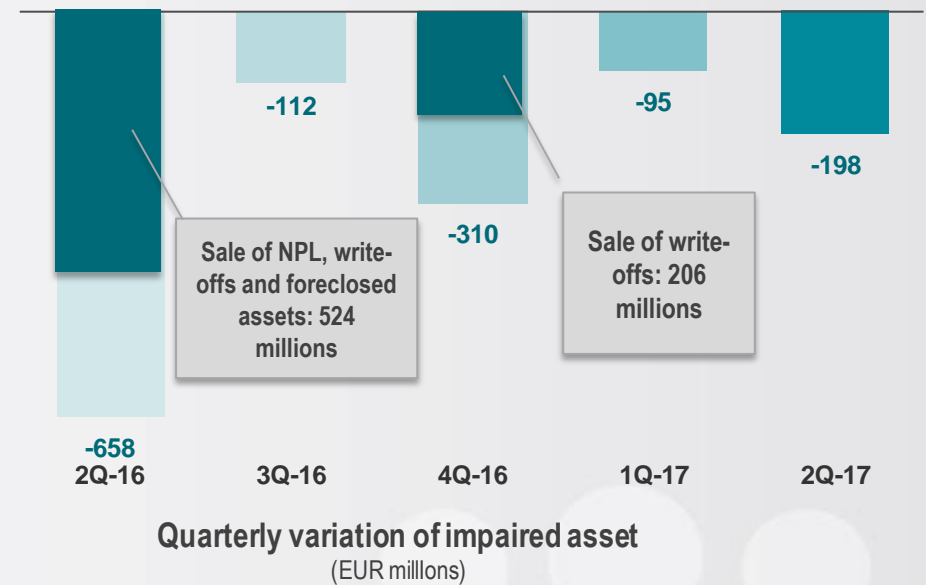
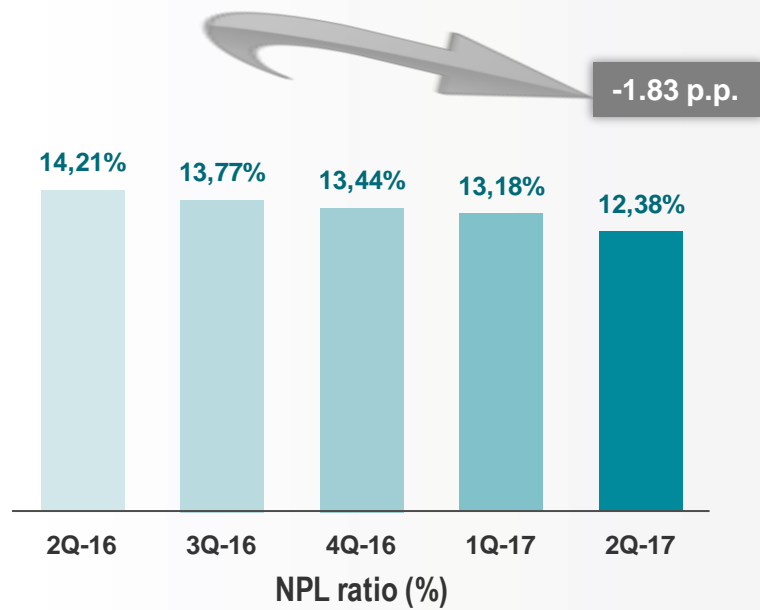
An **easy, powerful, mobile oriented and totally autonomous App** has been developed.

It allows to: **consult all customer's positions, make transfers, pay receipts, share information with other apps, manage cards, recharge, receive warnings and notifications.** A personal profile is created with photo, personal information, contacts or personal fingerprint.

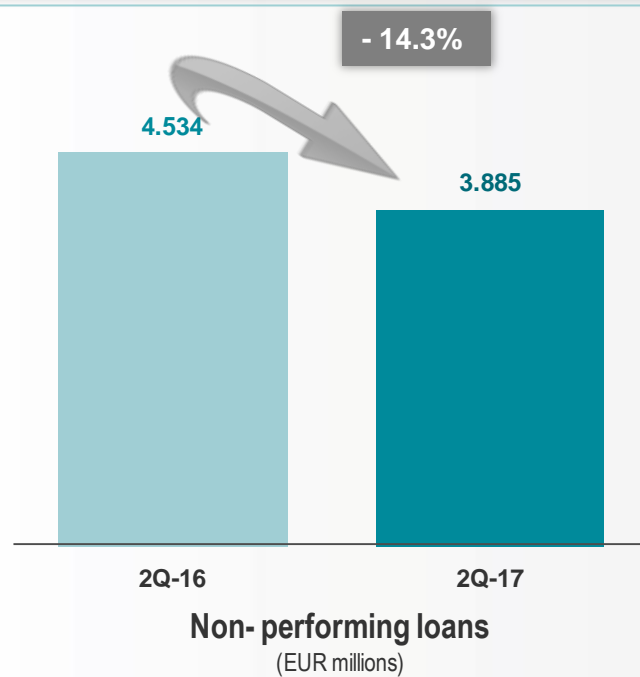


Decrease of NPL ratio y-o-y of 1.83 p.p.

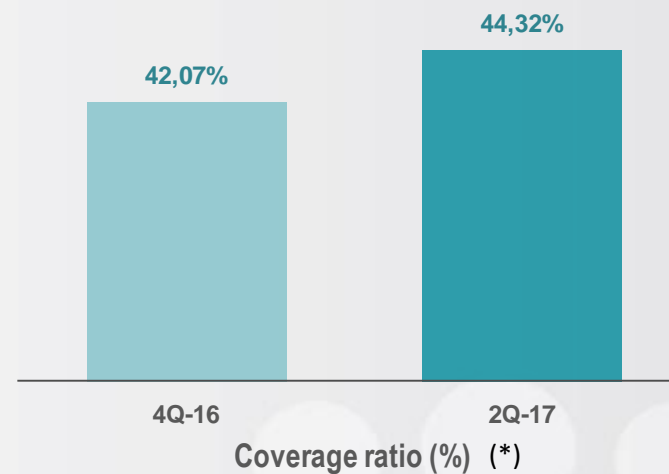
... and of NPA



With a 14.3% y-o-y decrease in Non-performing Loans ...

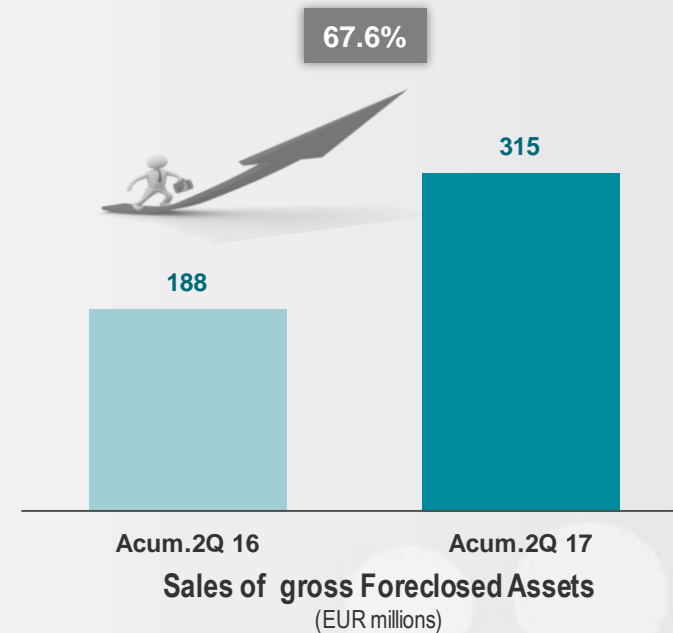
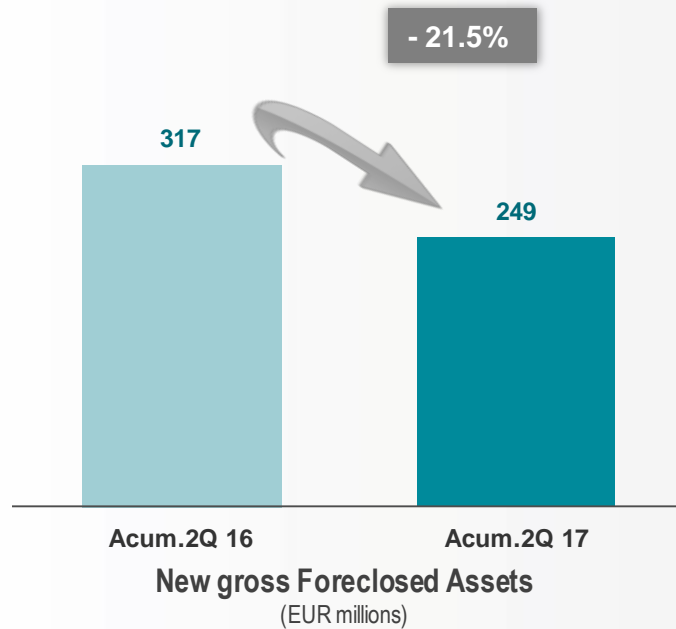


The Coverage ratio improves 2.25 p.p. in the year

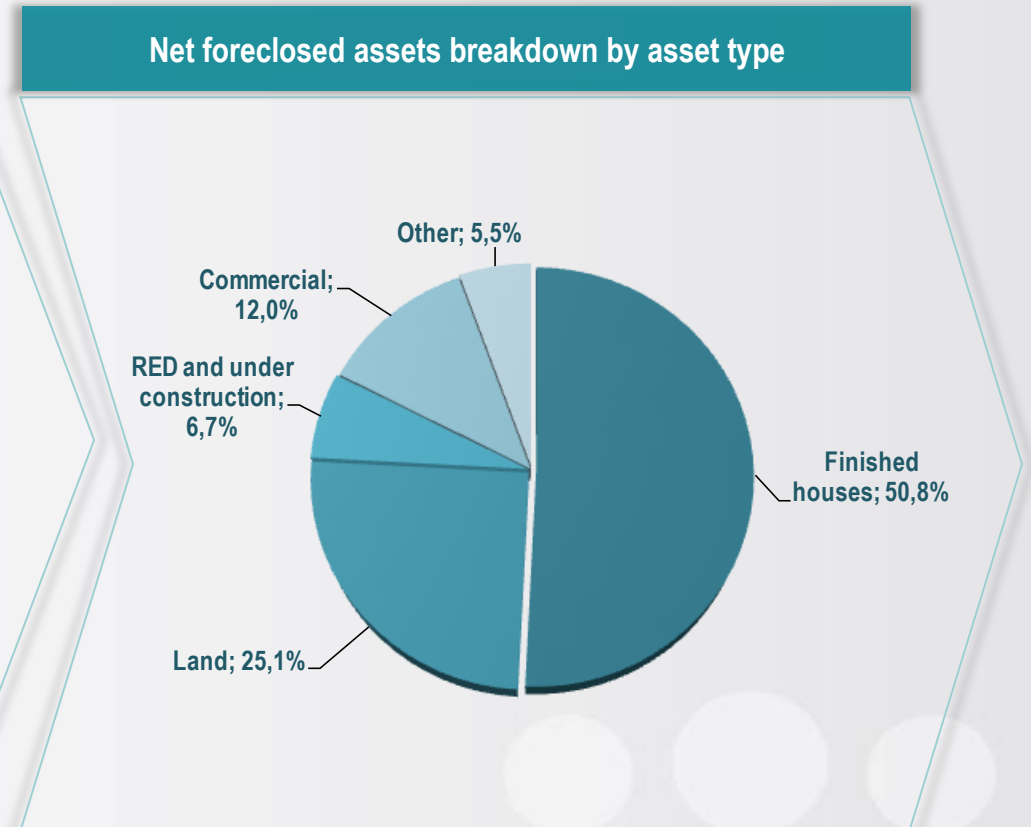
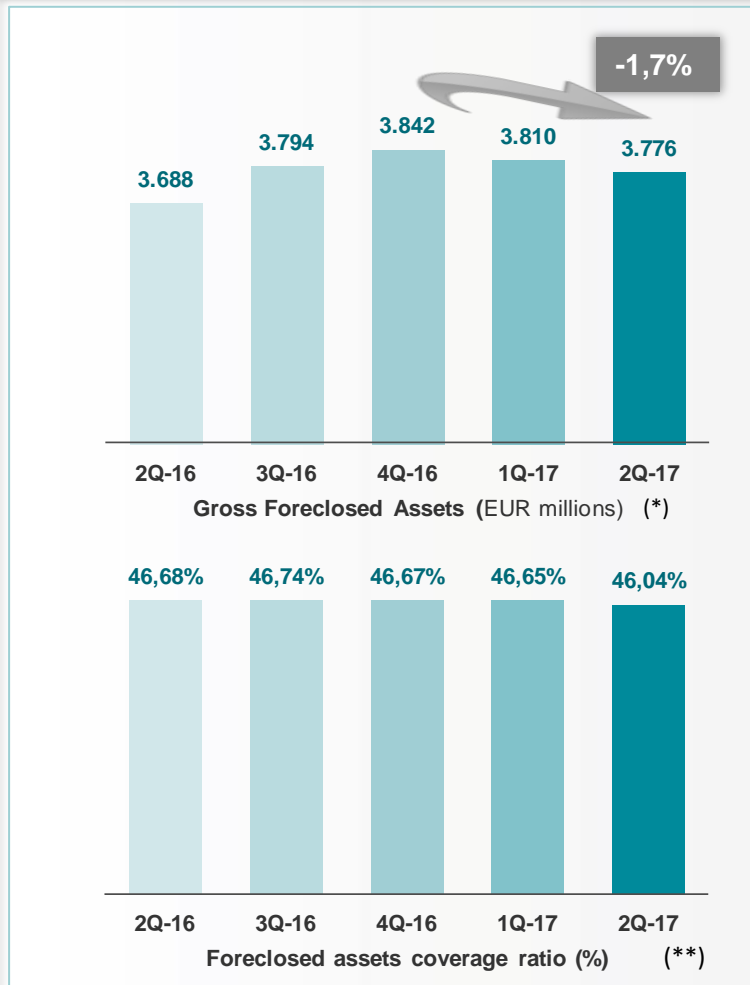


(*) It does not include the floor clauses provisions.

Improvement in the commercial management of foreclosed assets, with an increase of sales close to 68%



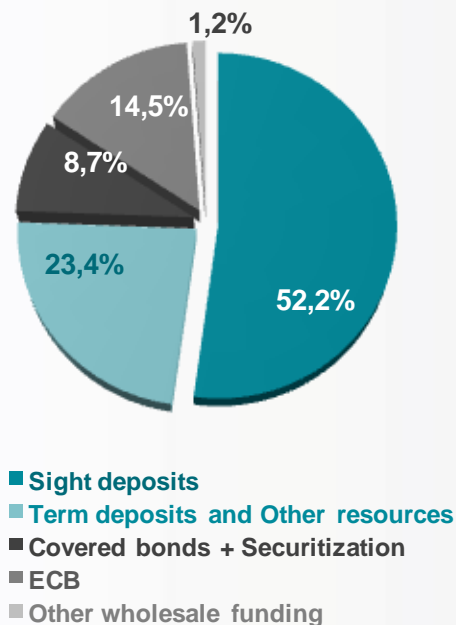
Having an impact in the progressive decrease of the volume of foreclosed assets in the year, with a coverage above 46 %



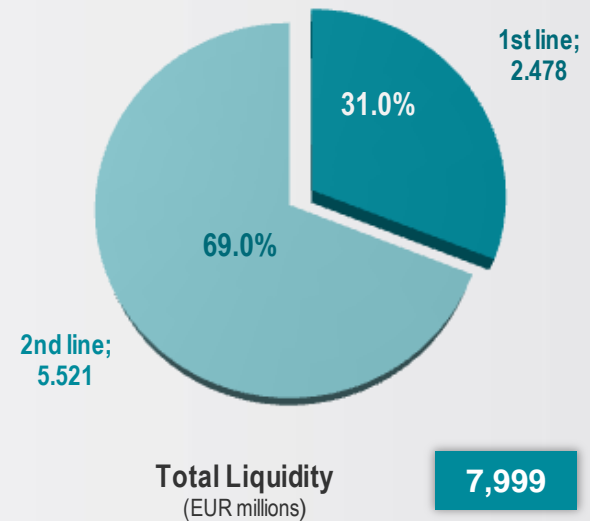
(*) Including the amount of the loans that is the origin of the foreclosed asset. Including 121 millions € financing to non consolidated firms holding foreclosed assets.

(**) Including the provisions of the loans at the time of the repossession procedure. It does not include write-offs during the life of the original loan.

Comfortable level of wholesale funding and open access to wholesale markets



High capacity of liquid assets generation



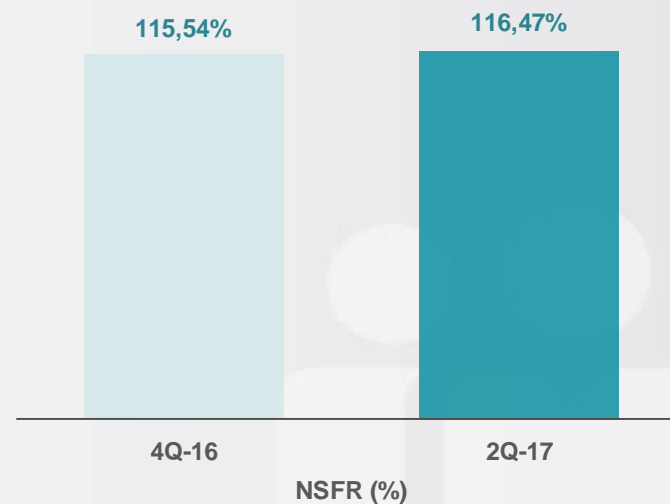
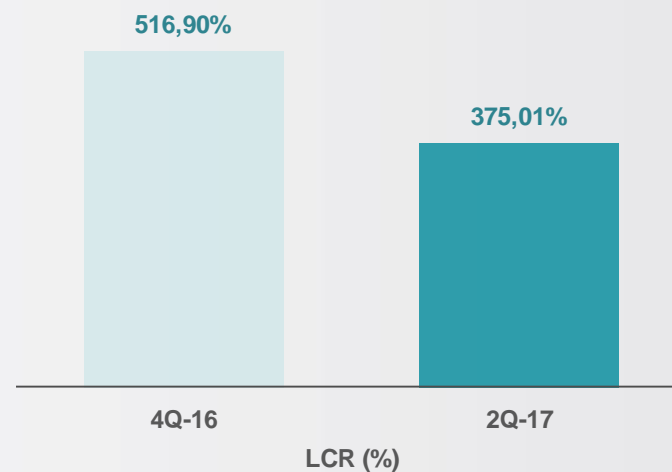
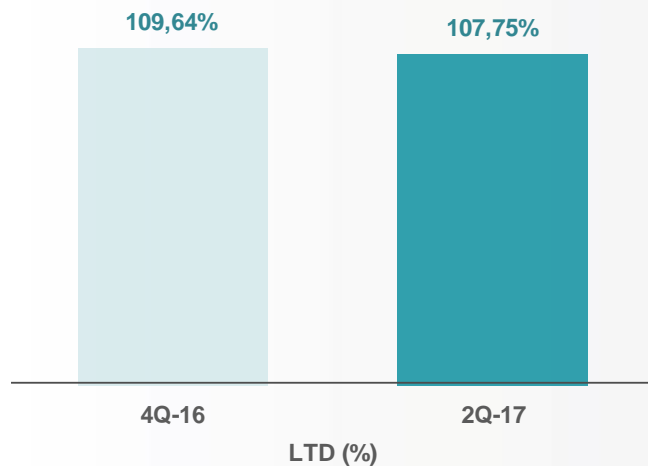
First liquidity line: Cash in central banks and available eligible collateral in central banks

Second liquidity line: Other available securities eligible for the ECB overdraft facilities (not pledged) and capacity of issuance of covered bonds (legal limit 80%)

Covered bonds / eligible mortgage portfolio: 52.61%

A subordinated debt issue of 300 millions euros has been made with a 7.75% yield

And comfortable liquidity position



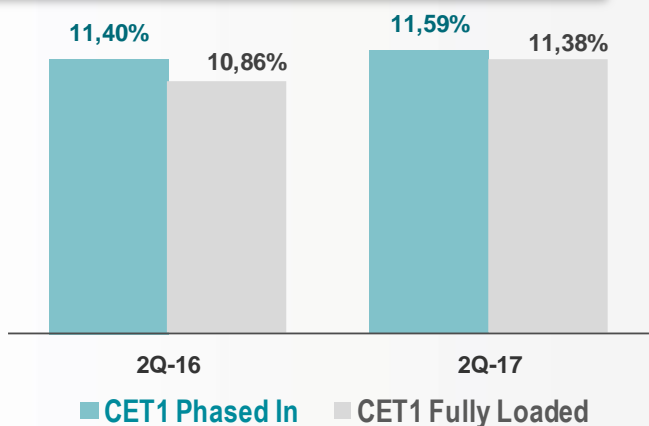
Phased In

Fully loaded

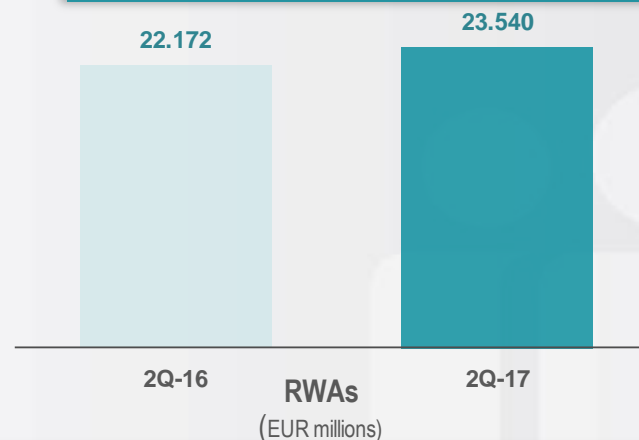
Solvent group	Solvency: 14.46%	Solvency: 14.25%
High quality of Equity	CET 1: 11.59%	CET 1: 11.38%
Adequate Leverage ratio	6.65%	6.53%

High density of RWA. Potential to optimize moving from standard method to IRB model

CET 1 Ratio evolution (%)

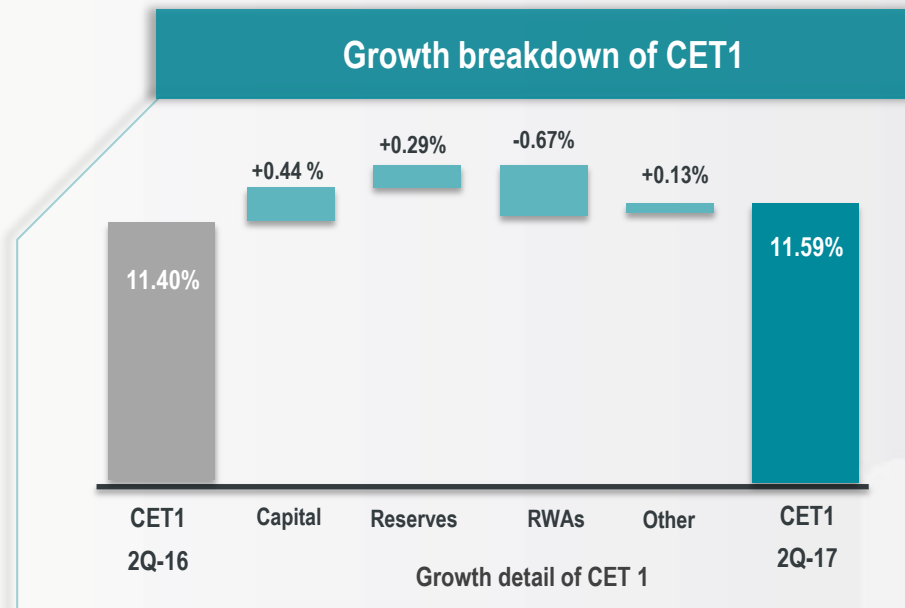


Risk Weighted Assets evolution

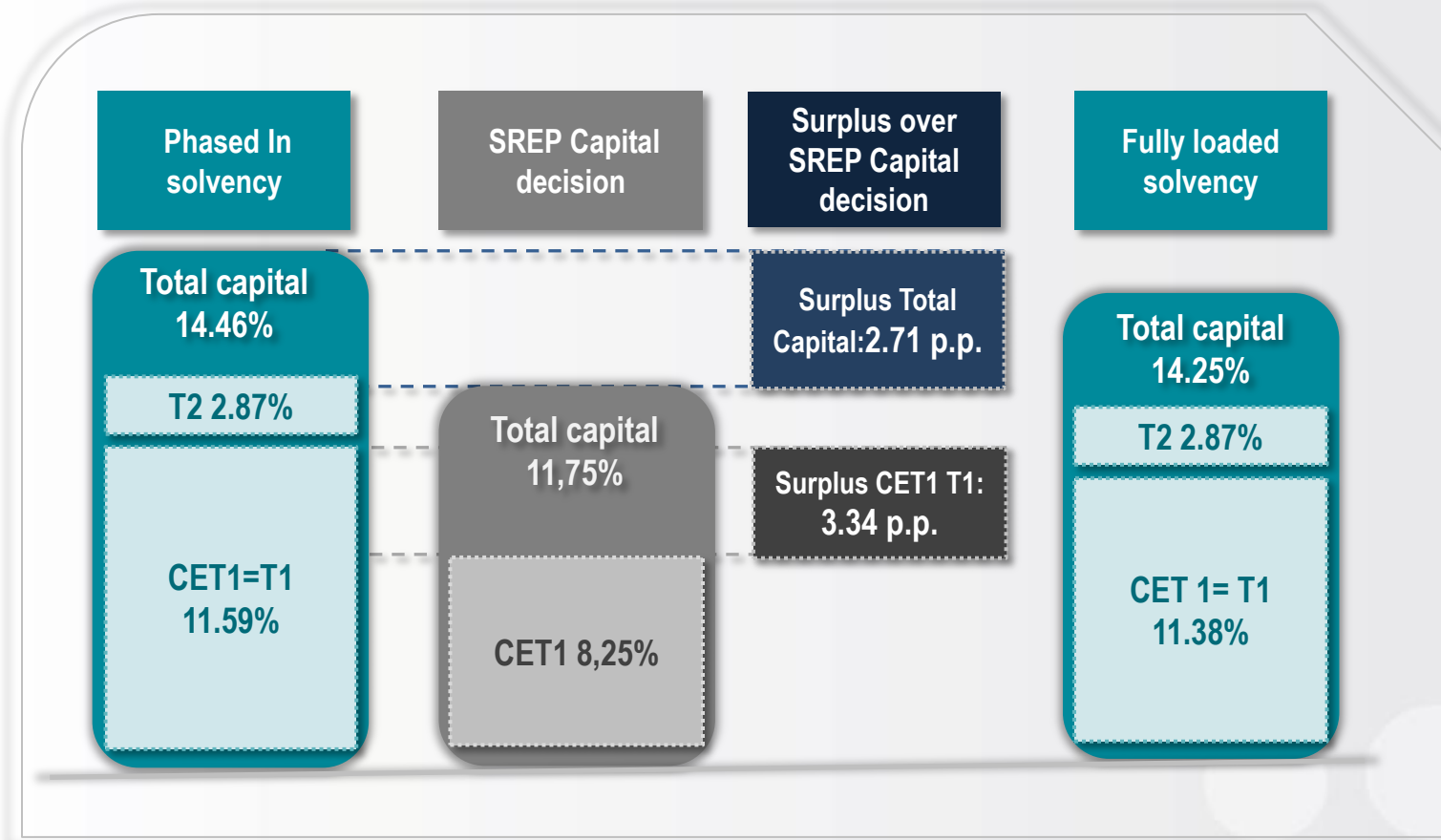


7. Capital (II)

(EUR thousands)	30/06/2017	30/06/2016	Y-o-y	
			Abs.	%
CET 1 Capital	2.728.167	2.527.345	200.822	7,9%
<i>Capital + Reserves</i>	3.022.183	2.851.949	170.234	6,0%
<i>Other</i>	35.774	(1.039)	36.813	(3543,1%)
<i>Capital deductions</i>	(329.790)	(323.565)	(6.225)	1,9%
TIER 2 Capital	675.637	40.904	634.733	1551,8%
Computable capital	3.403.803	2.568.249	835.554	32,5%
Total risk weighted assets	23.540.165	22.171.681	1.368.484	6,2%
of which: credit risk	22.050.934	20.578.412	1.472.522	7,2%
of which: operational risk	1.431.675	1.518.834	(87.159)	(5,7%)
of which: other risk	57.556	74.435	(16.879)	(22,7%)



High quality of Equity, based on capital and reserves



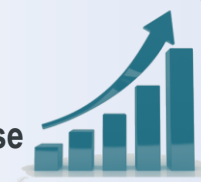
① Improvement of business profitability

Δ 2.8 % Δ Gross Income
Δ 8.4 % Δ Recurring Gross Income
Δ 25.1 % Δ Consolidated net Profit



② Expansion of off-balance sheet resources

+ 80.0 % Mutual funds' increase
+ 32.8 % Off-balance sheet resources' increase



③ Improvement of NPL

- 649 millions } y-o-y NPL decrease
- 14.3 %



④ Comfortable liquidity and solvency position

LTD: 107.8 %
LCR: 375.0 %
NSFR: 116.5 %
Solvency: 14.46 %
CET1: 11.59%

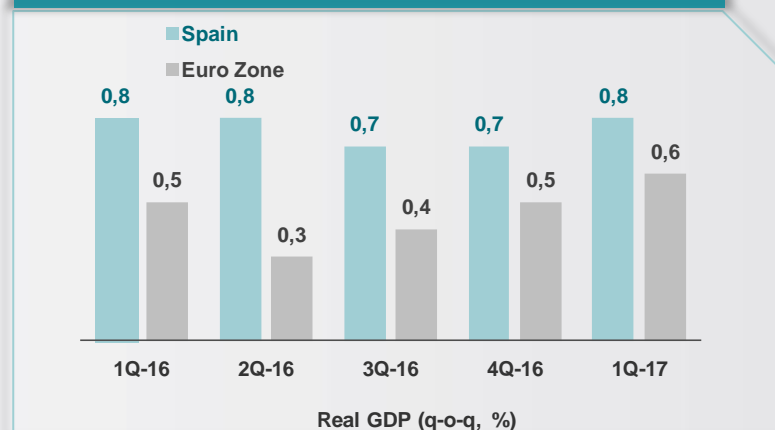


Economic Spain grows by 3.0% in the first quarter

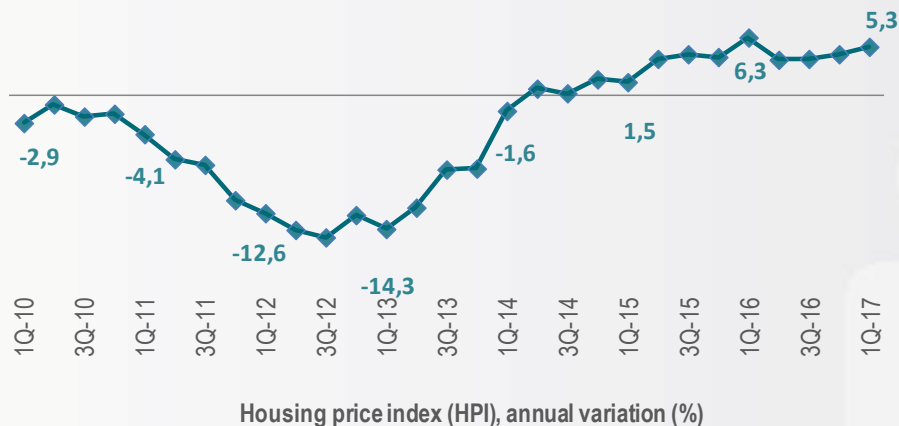
The economic growth in Spain is favoured by internal demand increase

	1Q-16	2Q-16	3Q-16	4Q-16	1Q-17
Real GDP (q-o-q, %)	0,8	0,8	0,7	0,7	0,8
Household consumption	0,9	0,7	0,6	0,7	0,4
Expenditure by government	0,2	(0,6)	0,5	(0,2)	0,3
Gross fixed capital formation	0,4	1,4	(0,1)	0,5	2,0
Construction investment	0,1	1,0	0,1	0,7	1,1
Equipment investment	0,8	1,8	0,1	-	3,0
Exports	0,2	3,4	(1,2)	2,0	4,0
Imports	(0,2)	2,6	(2,0)	1,8	3,8
Real GDP (y-o-y, %)	3,4	3,4	3,2	3,0	3,0

Solidity in the growth of Spain in front of the Euro Zone

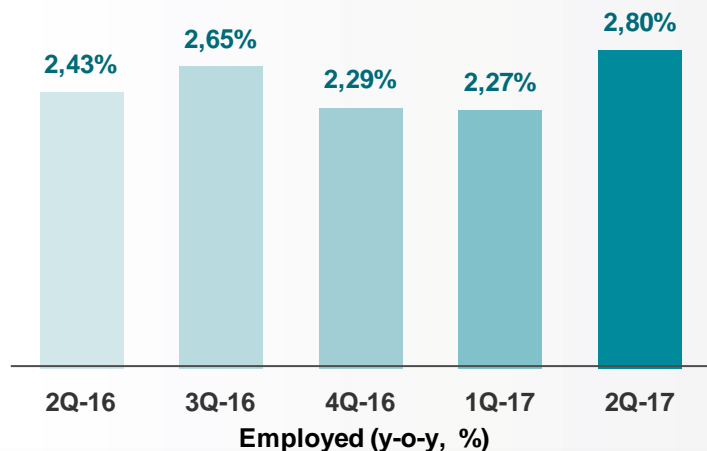


Housing prices increase by 5.3 %

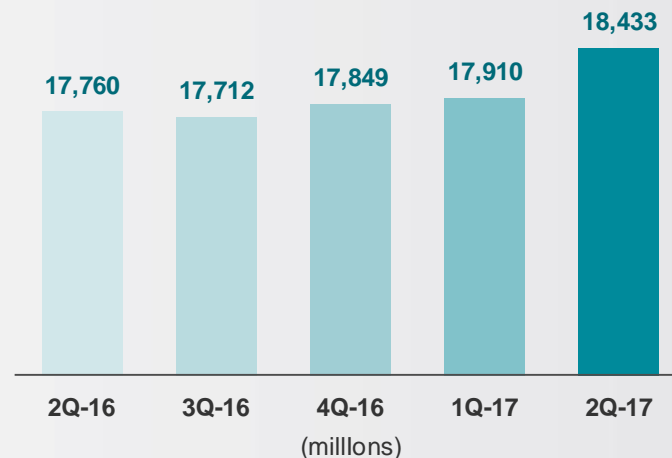


Source: Eurostat and Instituto Nacional de Estadística

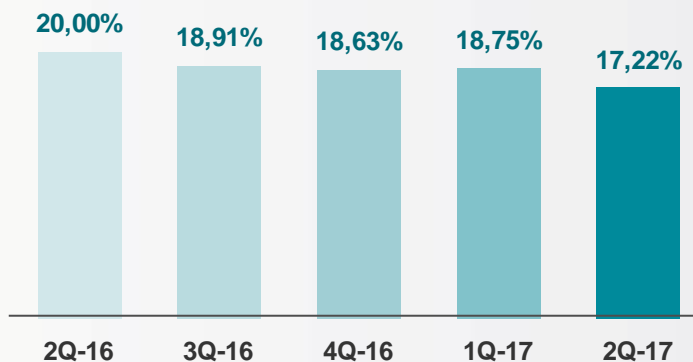
The employment has increased by 512.300 persons in the last 12 months



The workers affiliated to the social security system have a growth over 673 thousand



The unemployment rate decreases 2.78 p.p. y-o-y, to 17.22%



Source: statistics National Institute (INE)

- **Continuous improvement of the job market**, with an unemployment rate 17,22% which will be translated in a continuous decrease of NPL and stimulation of foreclosed assets sales.
- **Real estate** gradual market recovery.
- **Expansion of typical business margins** by the increase of credit provision to individuals and SMES, especially the Agrofood Sector, and the increase of commissions from off-balance sheets resources.
- **Commercial and operative efficiency** as a key objective of financial sector, which will be able to encourage new mergers.
- The **digital transformation** is a must in the Banking sector: focusing on new business models, the talent management, the customer culture, networks image and brand management, being a key technology and innovation investment in technology.
- The sector expects the final definition of requirements of equity and eligible liabilities to face resolution situations (**MREL and TLAC regulation**).

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