



Consolidated Results Presentation

Q3 2017



HIGHLIGHTS

1

KEY FIGURES

2

PROFITABILITY

3

BUSINESS

4

RISK MANAGEMENT

5

LIQUIDITY

6

CAPITAL

7

CONCLUSIONS

8

PERSPECTIVES

9

1. Key quarter highlights

PROFITABILITY

- Recurring gross income and consolidated net profit grow by 5.8% and 33.4%, respectively.
- Progressive improvement in profitability (ROA and ROE).
- Recurring cost-income ratio up 6.0 p.p., due to net interest income and commissions growth, despite the low interest rates environment.

BUSINESS

- Customer funds under management increase by 6.0% y-o-y, mainly due to sight deposits and mutual funds.
- Growth in performing loans to customers keeps at over 2.5%, due to our strategic segments.

RISK MANAGEMENT

- Progressive reduction in impaired assets, with a 15.0% decrease in non-performing loans and an increase of around 60.0% in sale of foreclosed assets.
- Improvement in NPL ratio of close to 2 p.p. y-o-y, reaching 11.80%.

LIQUIDITY

- Comfortable liquidity position: LCR 219%, NSFR 114%.
- Wholesale funding maturities covered for the coming years, high covered bonds issuance capacity, large volumes of ECB-eligible assets.

CAPITAL

- Solvency rises by 2.54 p.p. to 14.25%, due to eligible capital increase.
- CET1 up to 11.44% (phase-in) and 11.21% (fully-loaded), amply exceeding the SREP capital requirements, even in fully-loaded terms.

2. Key figures

		(EUR thousands)	30/09/2017	y-o-y	
				Abs.	%
PROFITABILITY AND EFFICIENCY	ROA (%)		0.23%	0.06	
	ROE (%)		2.97%	0.61	
	Cost-income ratio (%)		62.24%	0.19	
	Recurring cost-income ratio (%)		68.61%	(6.03)	
BUSINESS	Total assets		39,910,114	930,053	2.4%
	Customer funds under management		30,226,295	1,718,937	6.0%
	Performing loans to customers		27,290,204	693,551	2.6%
SIZE	Employees		5,712	(356)	(5.9%)
	Branches		1,077	(130)	(10.8%)
RISK MANAGEMENT	NPL ratio (%)		11.80%	(1.97)	
	Coverage ratio (%)		42.67%	(4.72)	
LIQUIDITY	LTD (%)		107.12%	(0.35)	
	LCR (%)		218.59%	(128.61)	
	NSFR (%)		114.90%	(1.79)	
CAPITAL	CET1 ratio (%)		11.44%	(0.12)	
	Capital ratio (%)		14.25%	2.54	
	Risk-weighted assets		23,778,280	1,601,281	7.2%

3. Results (I): P&L

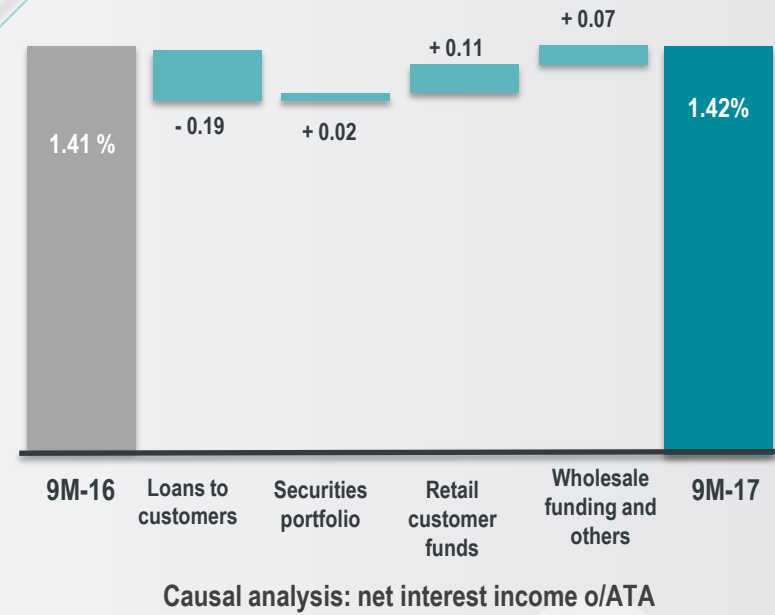
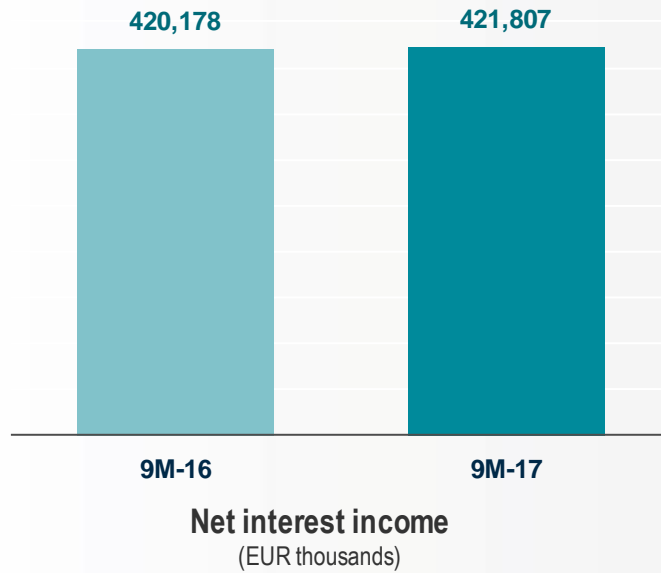


(EUR thousands)

	30/09/2017	o/ ATA	30/09/2016	o/ ATA	Y-o-y	
					Abs.	%
NET INTEREST INCOME	421,807	1.42%	420,178	1.41%	1,629	0.4%
Net fees and commissions + exchange differences, net	196,978	0.66%	192,720	0.64%	4,258	2.2%
Gains (losses) on financial transactions	100,988	0.34%	128,628	0.43%	(27,640)	(21.5%)
Dividend income	5,720	0.02%	4,167	0.01%	1,553	37.3%
Income from equity-accounted method	16,525	0.06%	11,560	0.04%	4,965	42.9%
Other operating incomes/expenses	(14,601)	(0.05%)	(7,379)	(0.02%)	(7,222)	97.9%
GROSS INCOME	727,417	2.45%	749,874	2.52%	(22,457)	(3.0%)
RECURRING GROSS INCOME	659,802	2.22%	623,362	2.10%	36,440	5.8%
Personnel expenses	(252,940)	(0.85%)	(258,041)	(0.87%)	5,101	(2.0%)
Other administrative expenses	(142,677)	(0.48%)	(150,375)	(0.51%)	7,698	(5.1%)
Depreciation and amortisation	(57,098)	(0.19%)	(56,848)	(0.19%)	(250)	0.4%
RECURRING NET INCOME BEFORE PROVISIONS	207,088	1.32%	158,099	1.35%	48,989	31.0%
Impairment losses	(247,107)	(0.83%)	(216,373)	(0.73%)	(30,734)	14.2%
Net provisions + Other losses / gains	55,581	0.19%	(27,970)	(0.09%)	83,551	(298.7%)
PROFIT BEFORE TAX	83,177	0.28%	40,266	0.14%	42,911	106.6%
CONSOLIDATED NET PROFIT	67,390	0.23%	50,536	0.17%	16,854	33.4%

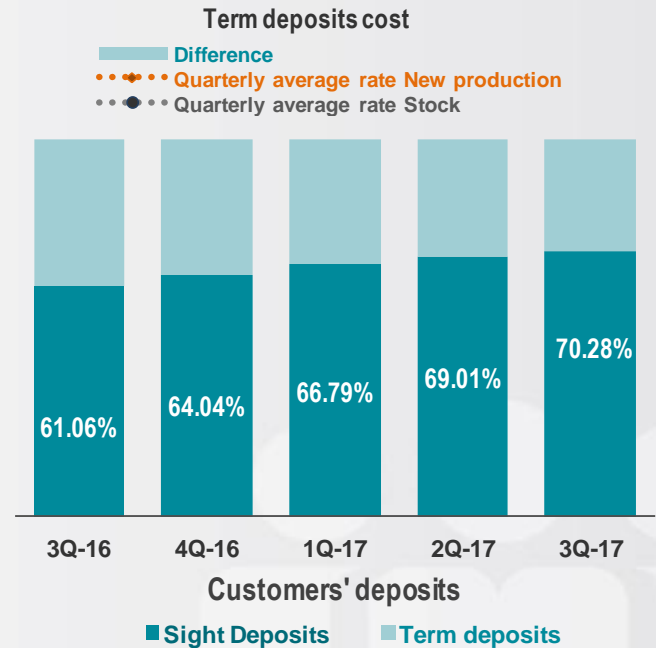
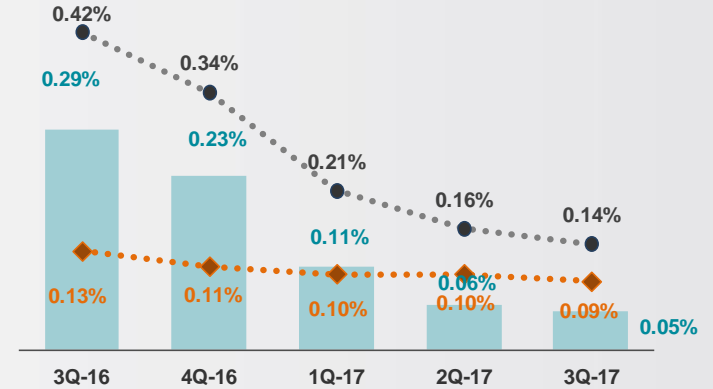
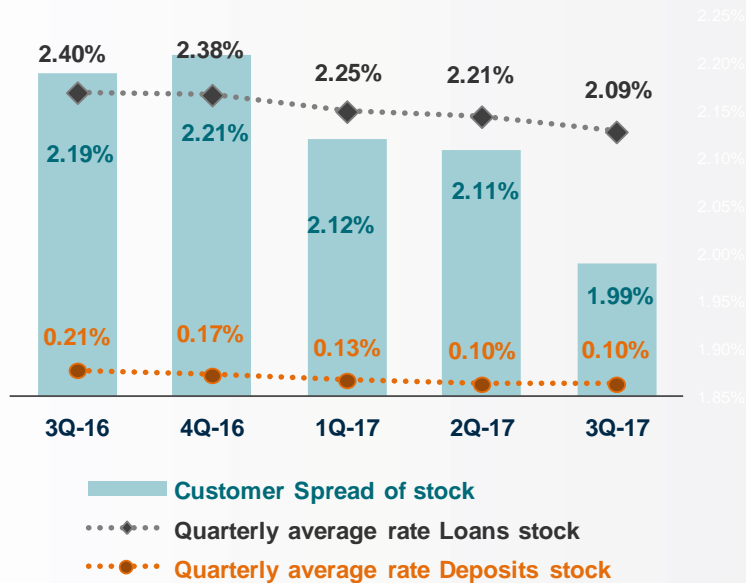
3. Results (II): Net interest income

NII up on last year level with a profitability o/ATMs of 1.42%



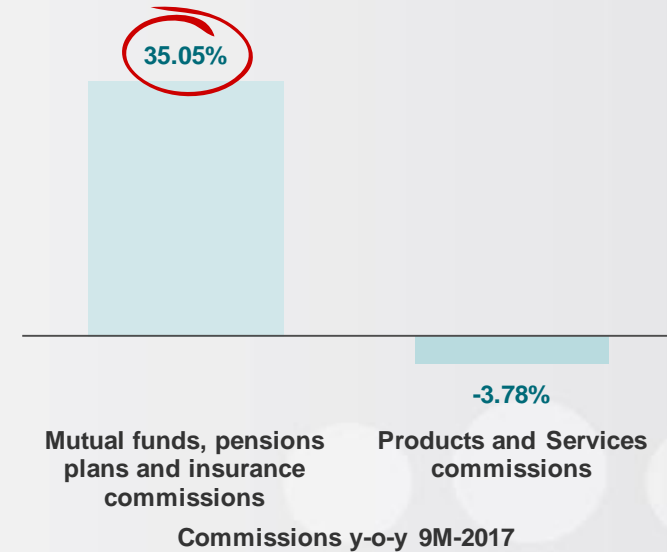
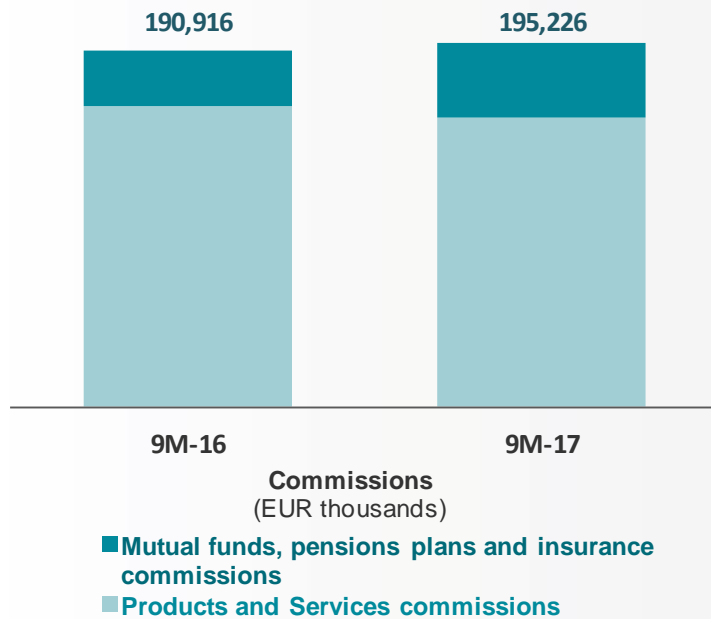
3. Results (III): Average rate of new production

Low interest rates on term deposits increase flow of savings into sight deposits, which now make up over 70.0% of all deposits



3. Results (IV): Commissions

Commissions grow by 2.3% y-o-y thanks to mutual fund, pensions plan and insurance commissions



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 mn customers**

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

- **Generali brings expertise in investment management and its dedicating to serving retail customers**
- **Cutting-edge technology** in both IT and quality control, with access to all markets
- **A full range** of insurance and pension products

- **GCC has an extensive network of over 1,000 branches**



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

- **TREA offers a specialised team with a proven track-record**. It was named best Spanish manager for Eurofunds during the crisis (08-11)
- **Training and support programme for the commercial network**
- **Operational capacity** to develop and manage funds from GCC

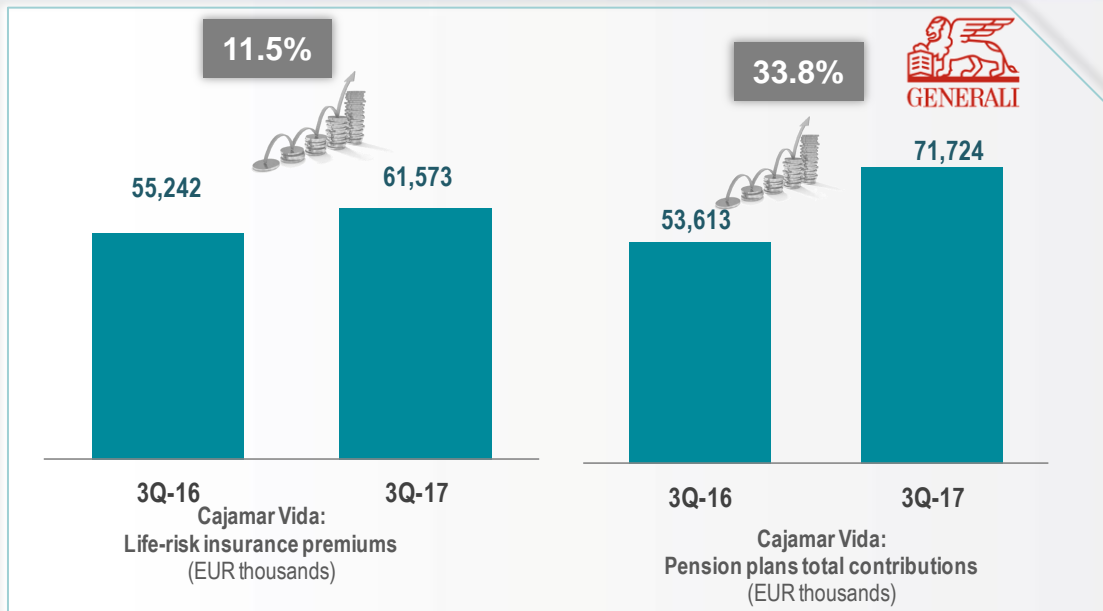


- Specialised in consumer loans **belonging to BNP Paribas Bank**, a leading bank in Europe
- Present in more than **20 countries** and boasting **~ 27 mn customers**

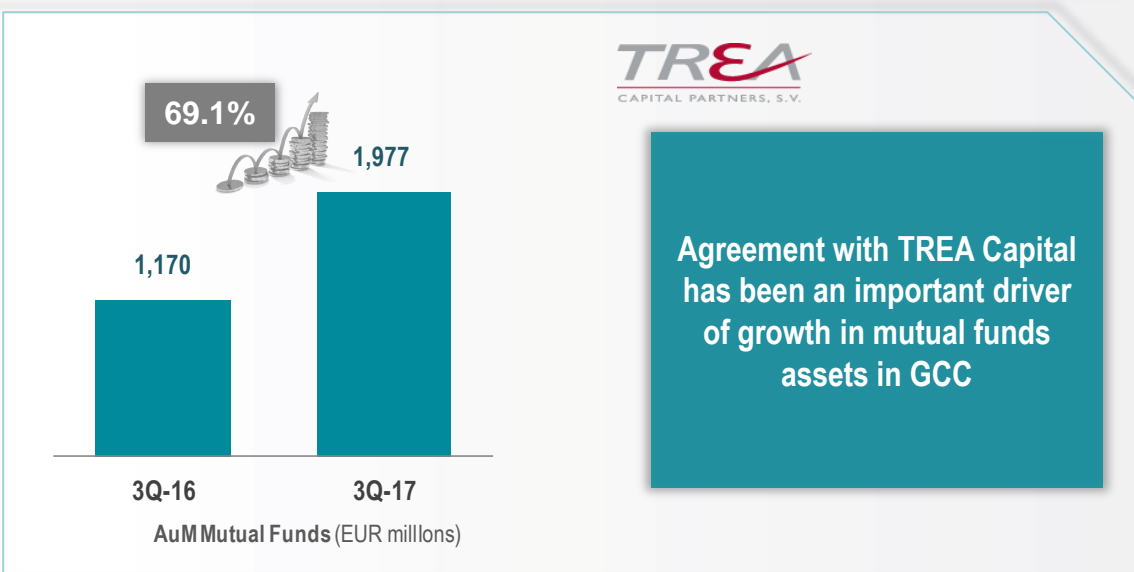
- Leader in Spain, with a **market share of 5.2% and 2.5 mn customers**

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

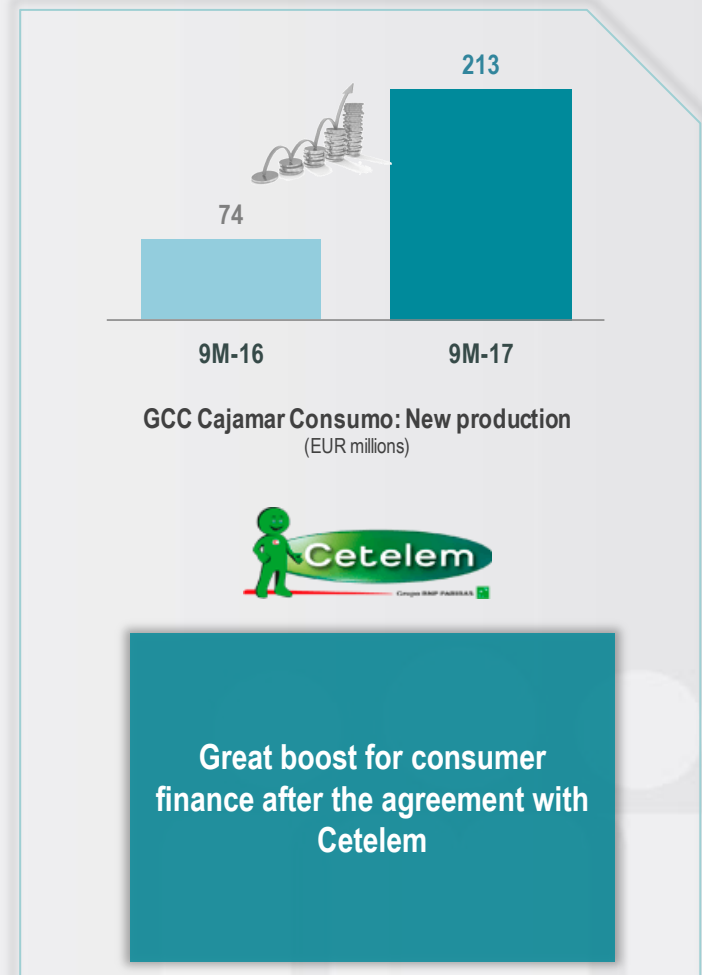
3. Results (VI): Strategic partnerships



Agreement with Generali stimulates the growth of the insurance business and pensions plans



Agreement with TREA Capital has been an important driver of growth in mutual funds assets in GCC

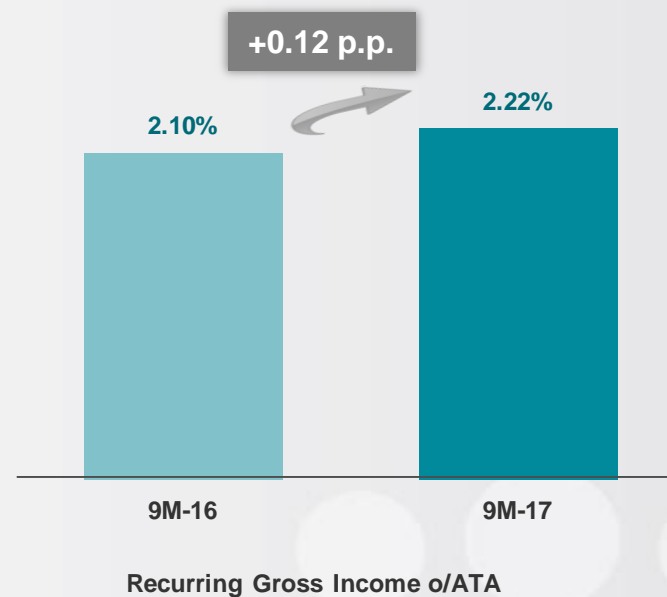
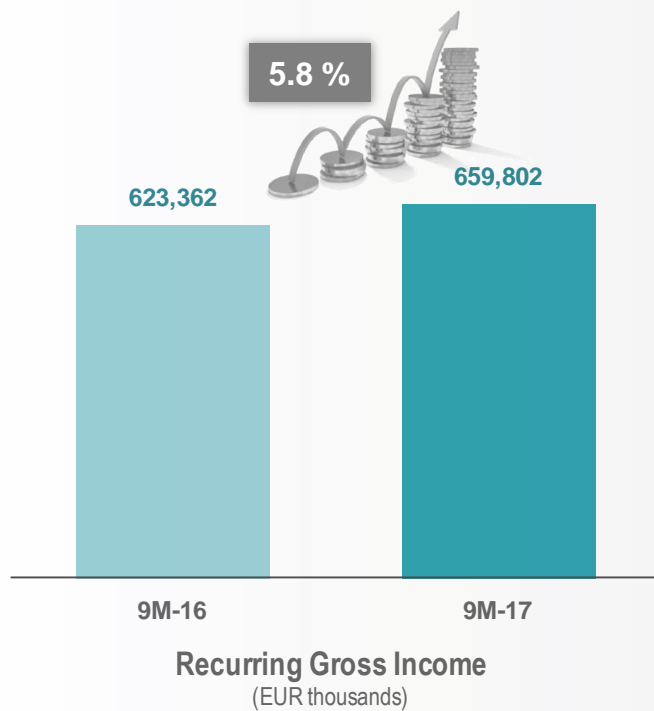


Great boost for consumer finance after the agreement with Cetelem

3. Results (VII): Gross income

Recurring gross income up by 5.8%, due to the rise in net interest income and commissions

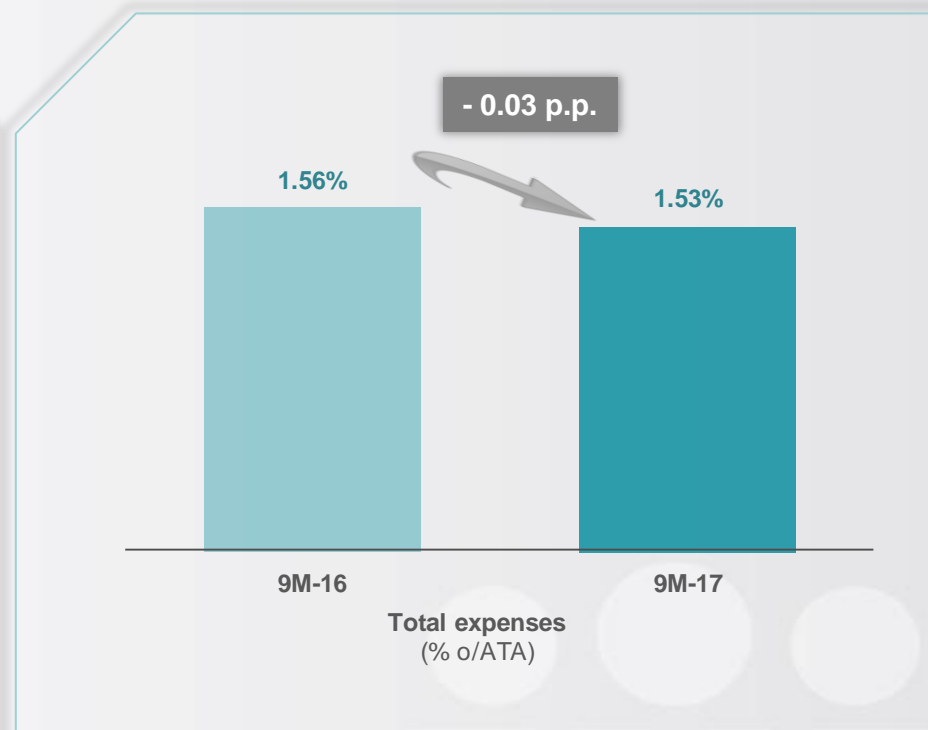
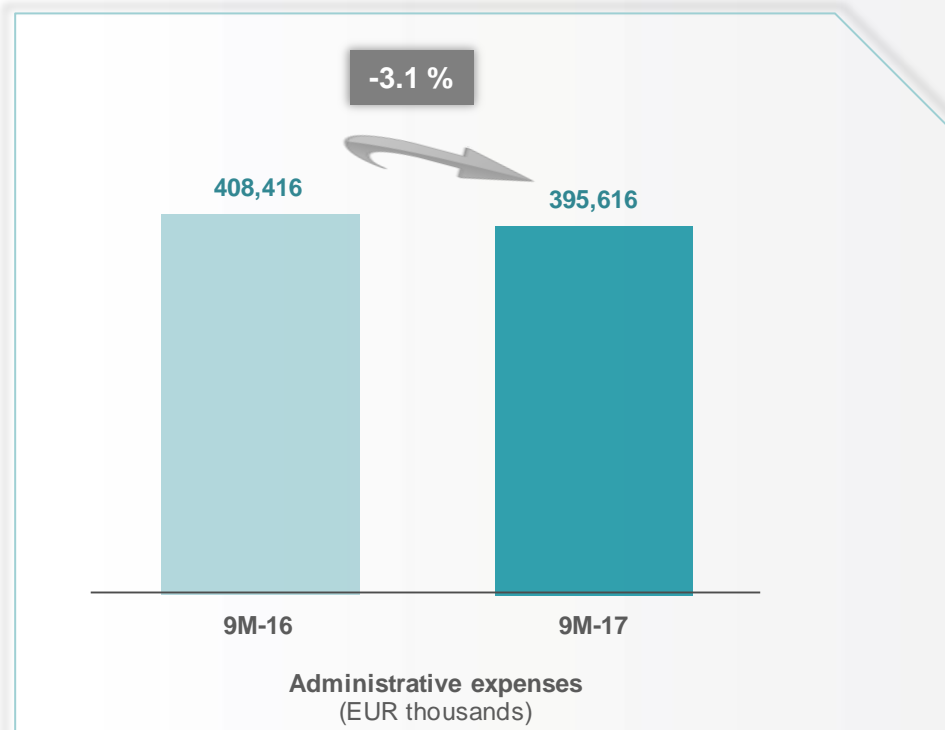
... with a improvement in profitability over ATA to 2.22%



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

Containment of administrative expenses

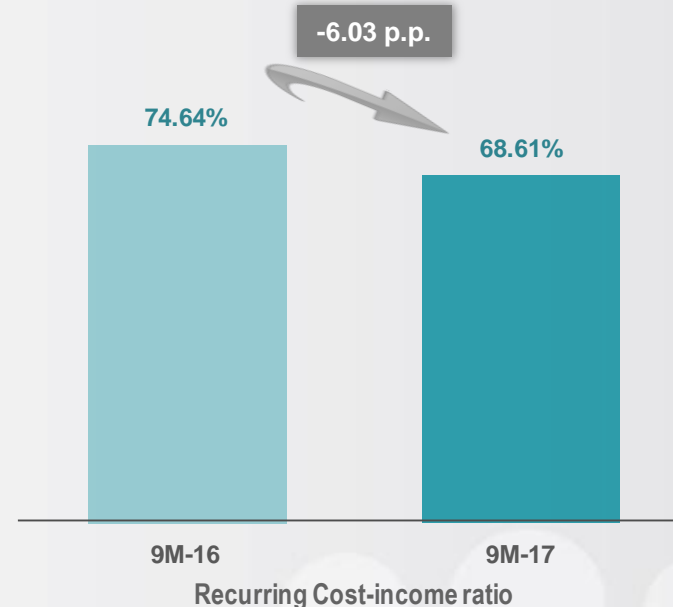
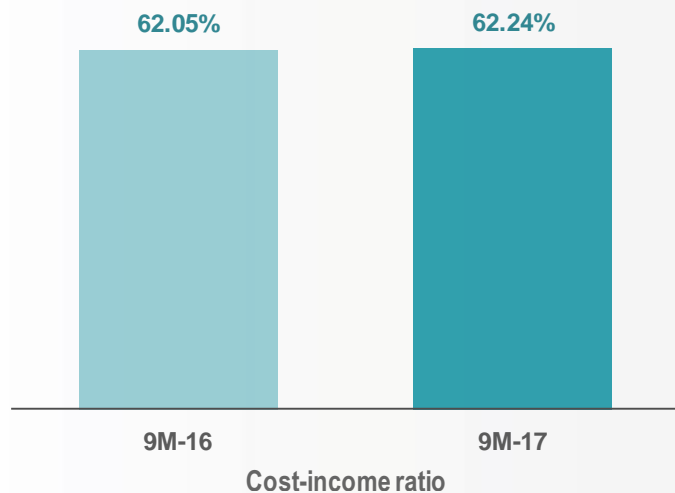
... results in a progressive decrease in its weight as a % of ATA



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

Year-on-year decrease in extraordinary results affects efficiency...

while recurring gross income climbs by 6.03 p.p., thanks to higher recurring incomes and total expense savings

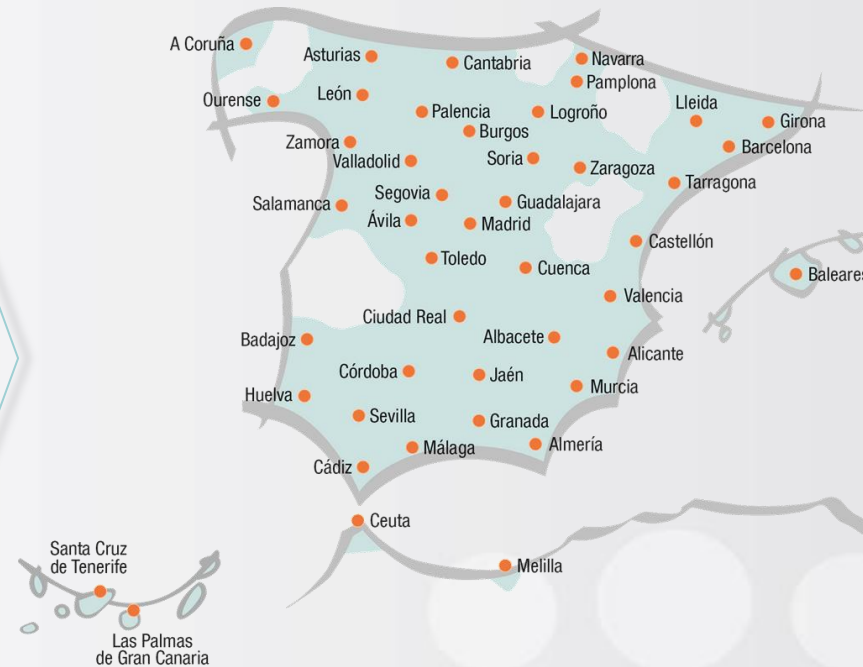


3. Results (X): Total expenses and cost-income ratio

With a streamlining of the commercial network underpinned by improvements in commercial and operational efficiency



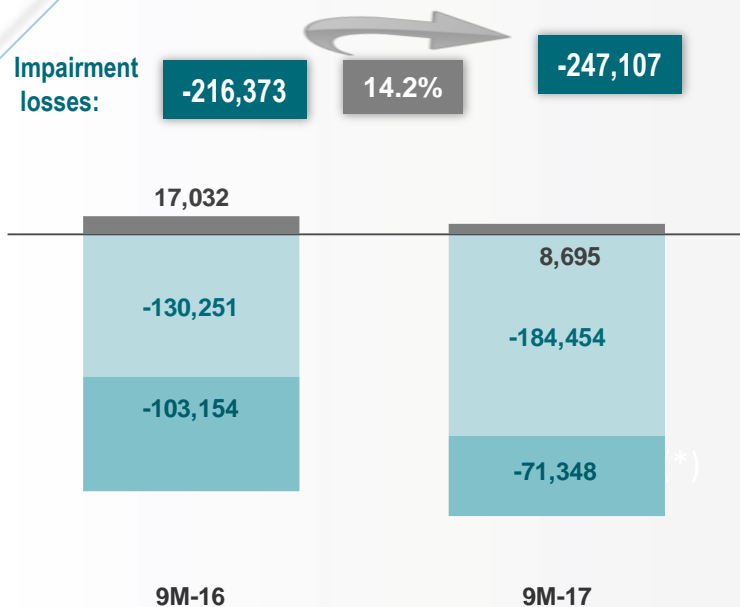
Operations in 42 provinces
and 2 autonomous cities



3. Results (XI): Impairment losses

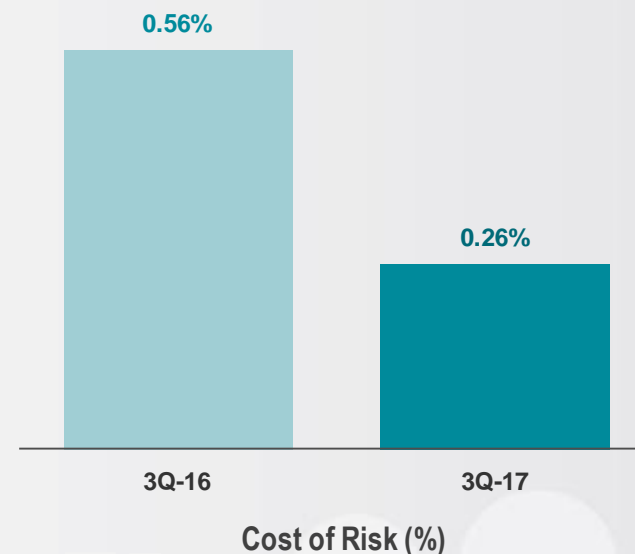
Major provisioning for impairment losses, allocating the increase in results to reinforce coverage

...with a year-on-year decline in the cost of risk



Impairment losses
(EUR thousands)

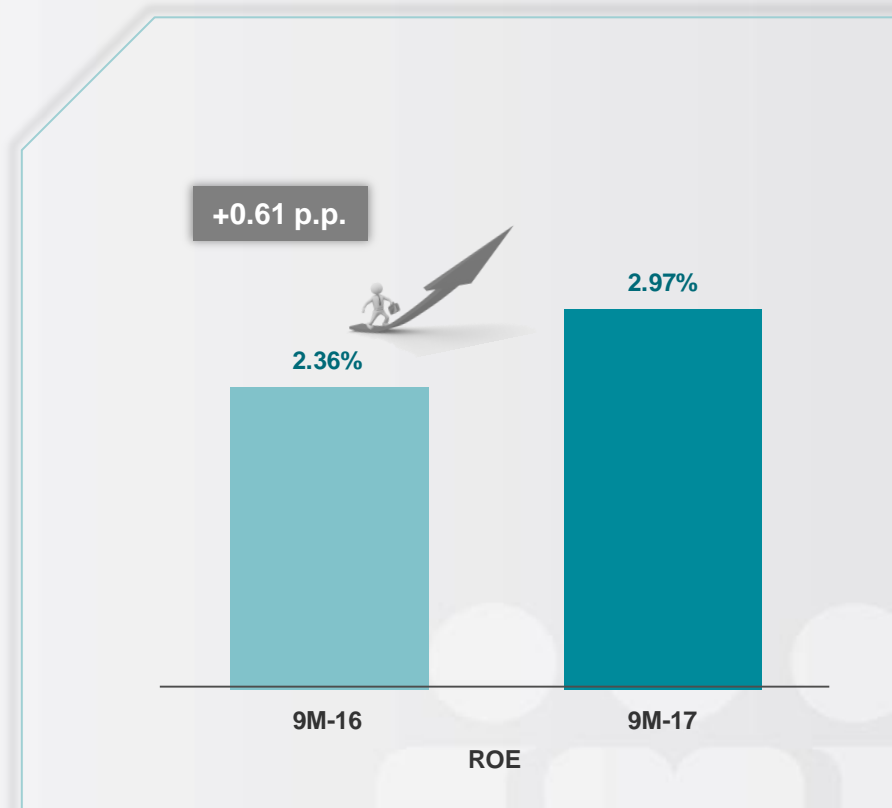
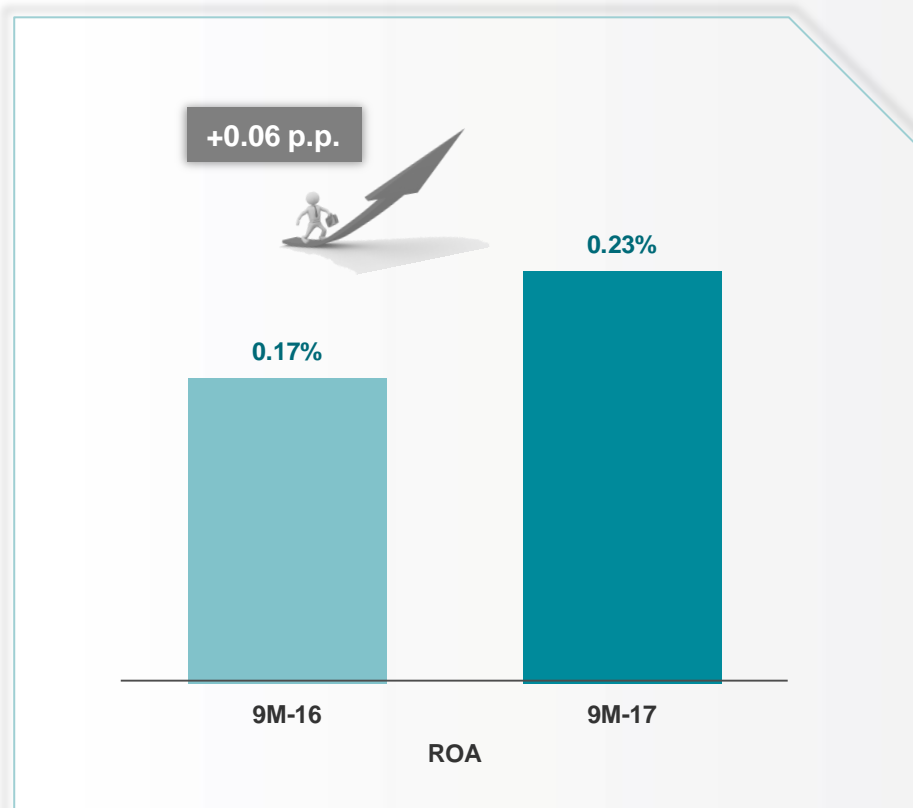
- Impairment losses on financial assets - Performing loans
- Impairment losses on financial assets - Nom - performing loans
- Impairment losses on non-financial assets



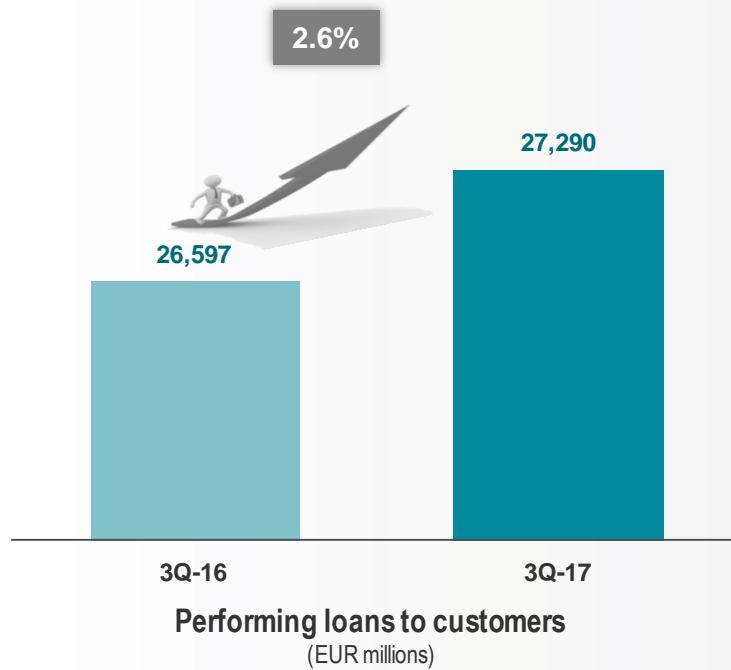
(*) (Impairment losses on Loans and advances to Customers + impairment losses on non-financial assets accumulated in the last 4 quarters -excluded goodwill impairment-)/ Average of Gross Loans and Net foreclosed assets of the last 4 quarters

3. Results (XII): Profitability

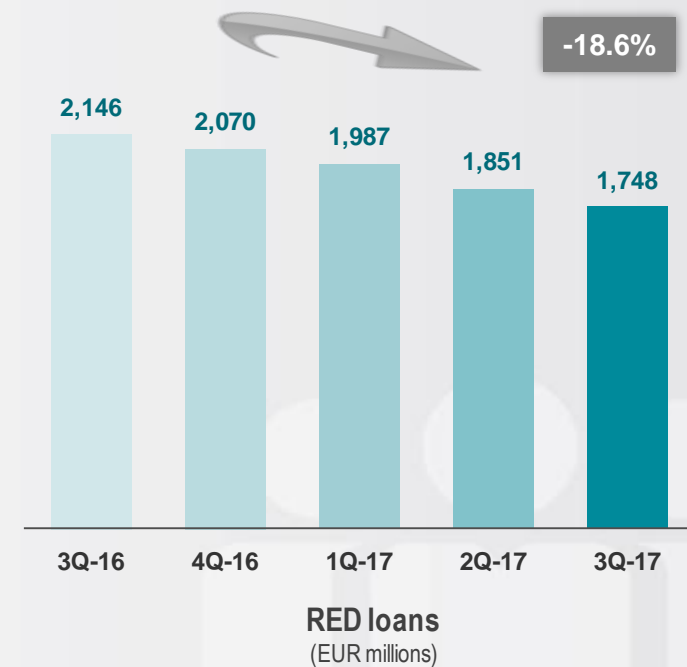
Returns improve y-o-y, both on assets and on equity



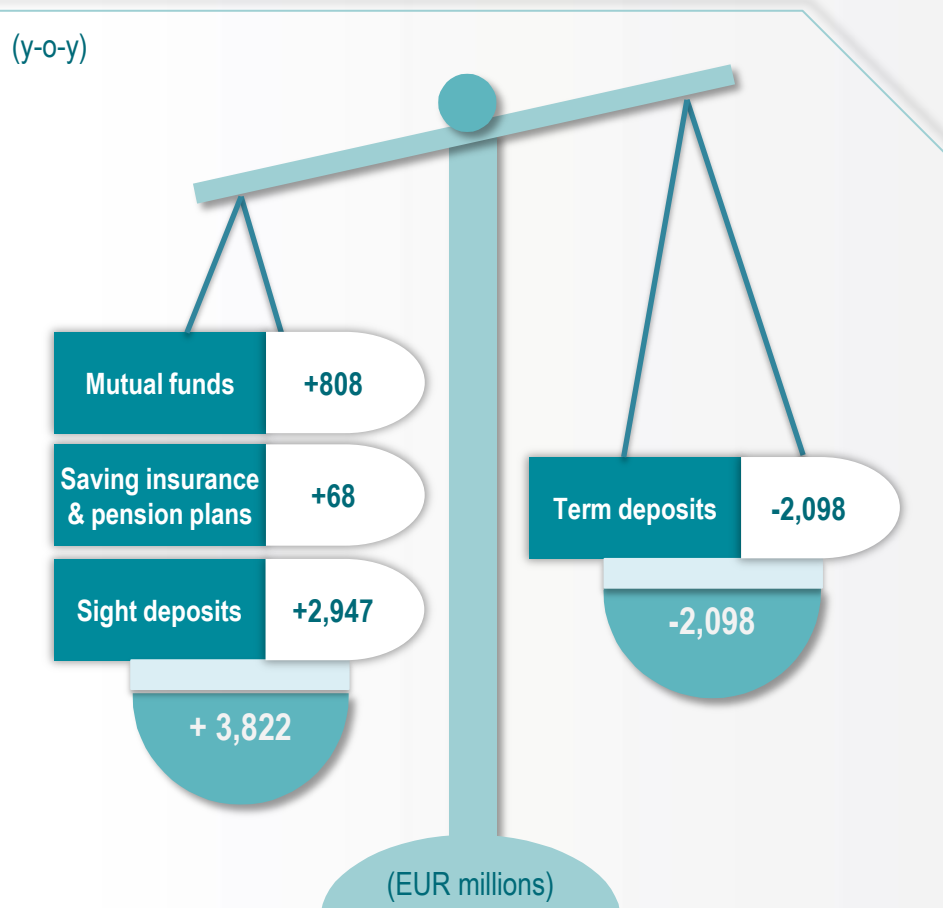
Growth rate of performing loans to customers in our strategic segments remains strong at over 2.5% y-o-y



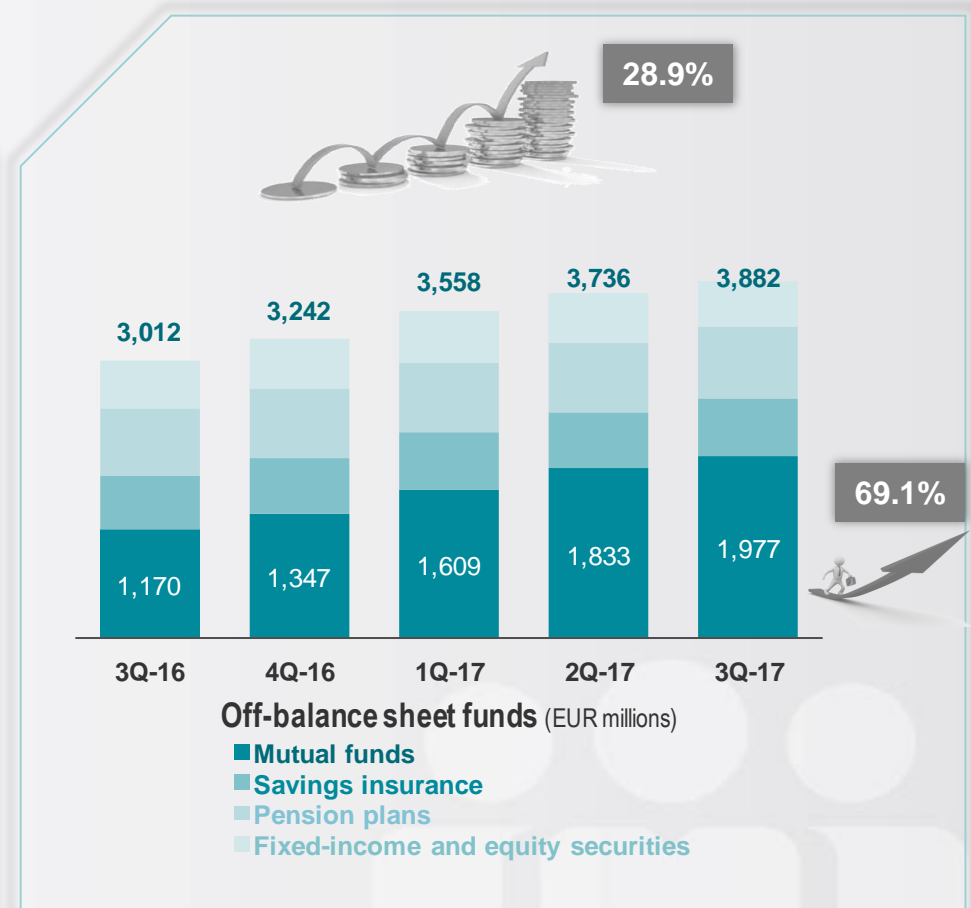
While RED exposure falls by 18.6%



Savings mix shifts from term to sight deposits and disintermediation



Fuelling 28.9% growth of off-balance sheet funds

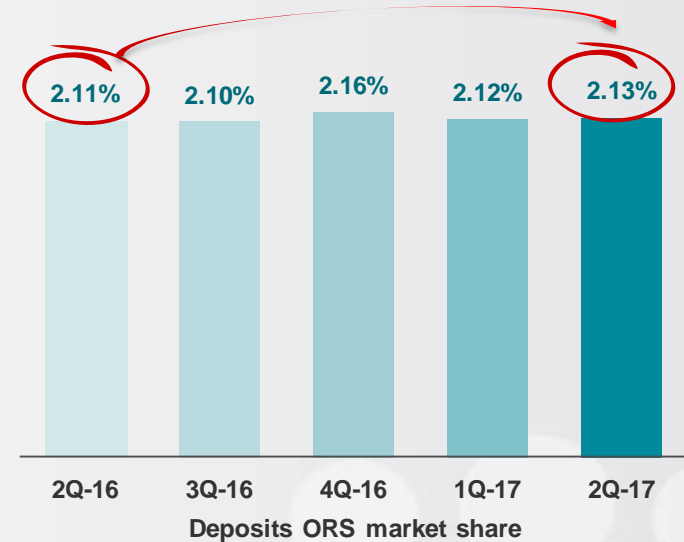
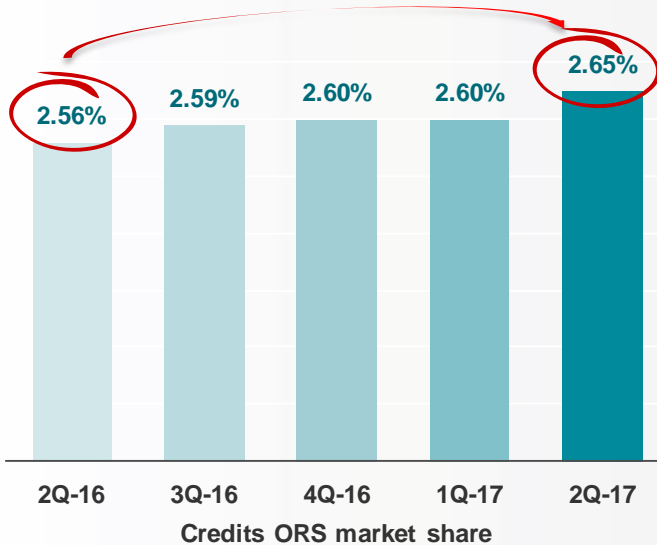
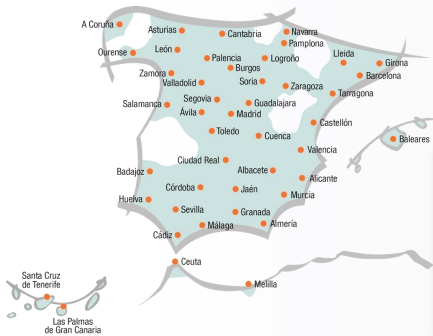


Market shares (at 30/06/2017)

National:

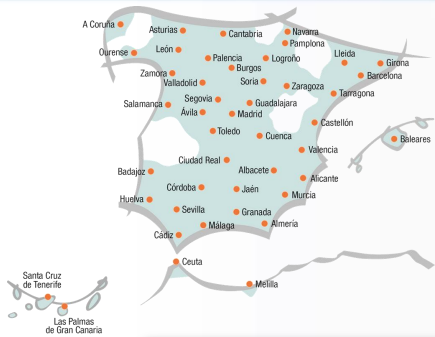
- Deposits ORS: 2.13% (*)
- Credits ORS: 2.65% (**)

GCC boasts a stronger competitive position in the financial sector



(*) Deposits ORS market share includes Online Bank. (**) Credits ORS market share does not include financial assets that do not come from financial entities.

In June 2017, GCC among the 15 biggest banking groups, ranking # 11 by business volume and # 10 by gross income



Market shares (at 30/06/2017)



AGROUp!



Agro sector market share

Credits: **12.63%**

By Region:

- ORS deposits: 16.81%
- ORS credits: 17.26%

Murcia



- ORS deposits: 9.06%
- ORS credits: 7.83%

Auto. Com. of Valencia



- ORS deposits: 6.67%
- ORS credits: 7.13%

Andalusia



- ORS deposits: 3.49%
- ORS credits: 2.71%

Canary Islands



- ORS deposits: 2.76%
- ORS credits: 3.05%

Castilla-León



By Province:

Almería

- ORS deposits: 50.00%
- ORS credits: 42.99%

Castellón

- ORS deposits: 17.86%
- ORS credits: 13.37%

Valencia

- ORS deposits: 9.79%
- ORS credits: 10.12%

Málaga

- ORS deposits: 8.53%
- ORS credits: 6.95%

Valladolid

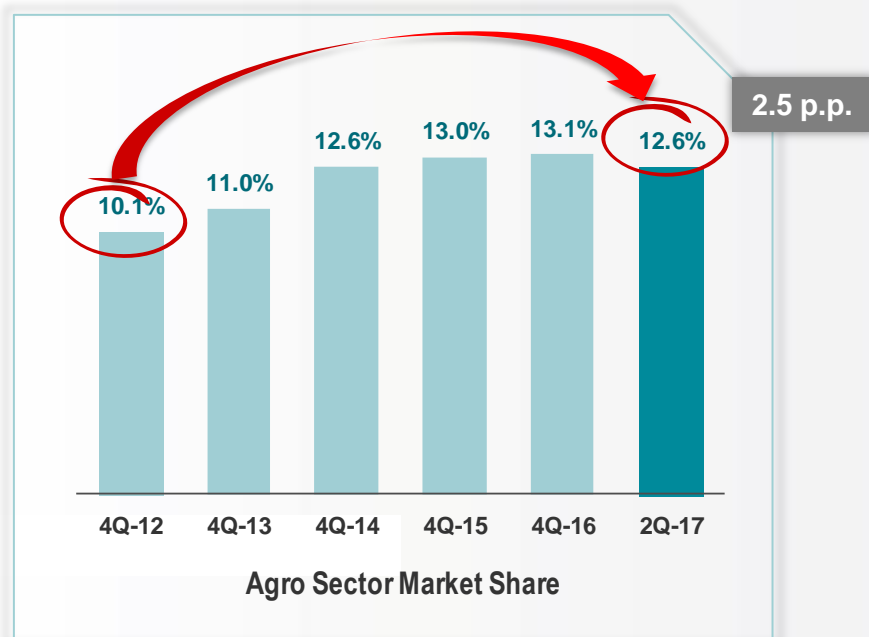
- ORS deposits: 8.22%
- ORS credits: 6.74%

Palencia

- ORS deposits: 6.85%
- ORS credits: 7.14%

Group gains market share both organically and inorganically in a solid agrifood sector with a strong national presence

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



GCC market share up, despite heightened 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 AGRIFOOD SECTOR, ABLE TO OFFER ITS CUSTOMERS A COMPLETE FINANCING PACK AND WITH A SPECIALISED KNOWLEDGE

CUSTOMER TRAINING

- **Courses at the cooperative directors' school** and further **specialisation training** activities for improving 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 community
 - Microdocumentaries on innovative projects

SPECIALISATION

- Aligning technological agriculture research centres with business lines to provide **customised solutions for each crop**
- Expertise derived from years of **experience in the sector**, allowing for **expansion into other non- core areas**:
 - Crop calendars, investment requirements, production costs and revenues estimated by crop type

INNOVATION

- Internal application (Agroup) for meeting agro customers' **borrowing requirements** for performing commercial activity and decision-making in risk granting:
 - Covers 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 agrifood activities of Cajamar**

ESCUELA DE CONSEJEROS cooperativos



Cajamar's "Las Palmerillas" research centre



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

BRAND IMAGE 	NEW PRODUCTS 	HIGH-VALUE SPECIALISED SERVICES 	SPEEDY LOAN APPROVALS 
<ul style="list-style-type: none"> ● Agreement with major players in the business sector in Spain ● Business meetings ● Internationalisation events ● TV programmes about international business ● Participation in main trade fairs 	<ul style="list-style-type: none"> ● Non-recourse factoring (COFACE) ● Credit insurance ● Operating leases ● Flexible payment loans ● Tax finance ● Advances at point of sale 	<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
SPECIFIC TRAINING 	360° SOLUTIONS 	NEW COMMERCIAL STAFF 	SECTOR EXPERIENCE 
<ul style="list-style-type: none"> ● School of financial formation (financing) ● International business training 	<ul style="list-style-type: none"> ● Credinegocio ● Credipyme ● Crediagro ● Agropyme 	<ul style="list-style-type: none"> ● Enterprise manager ● Agrifood business manager 	<ul style="list-style-type: none"> ● Sector events ● Offers for specific sectors ● PIDE



Cooperative members

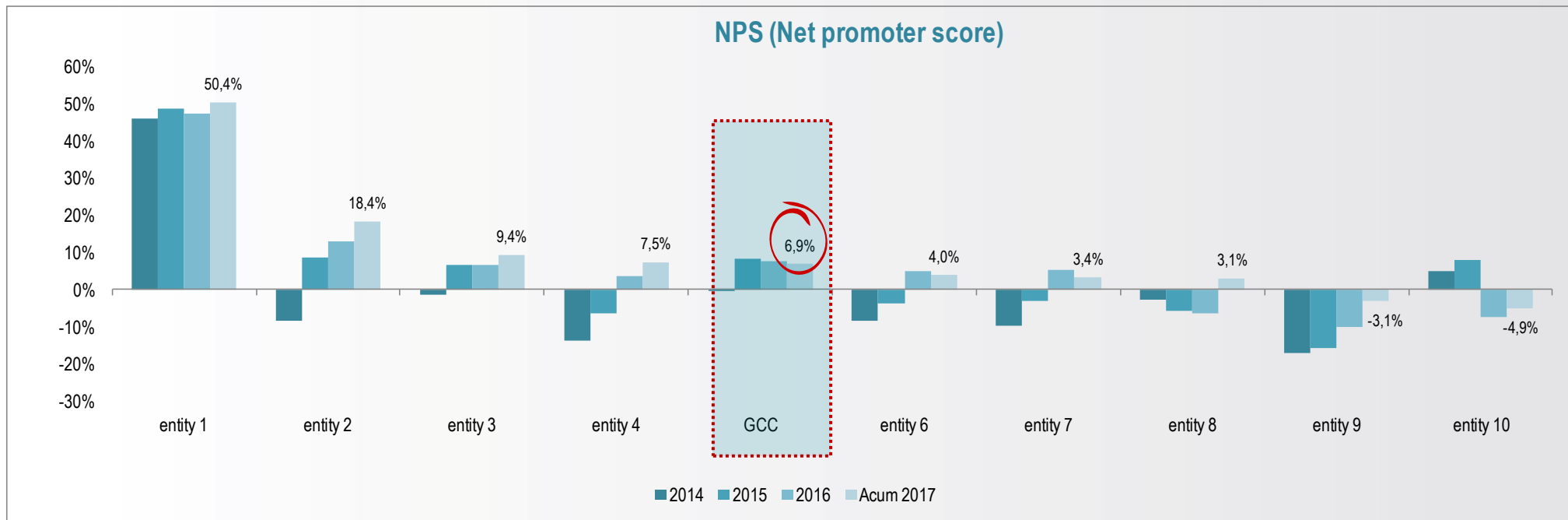


Enjoying the trust of over 1.4 million cooperative members



Building a unique customer experience which nurtures stronger customer loyalty

GCC is 5th in NPS ranking



Note: Net Promoter Score is an index measuring the willingness of customers to recommend the company on a scale of 0 to 10. Based on their answers, customers are classified as Promoters (score of 9 and 10) or Detractors (score of between 0 and 6). Therefore, NPS = % Promoters - % Detractors, generating a score of between -100 and +100.

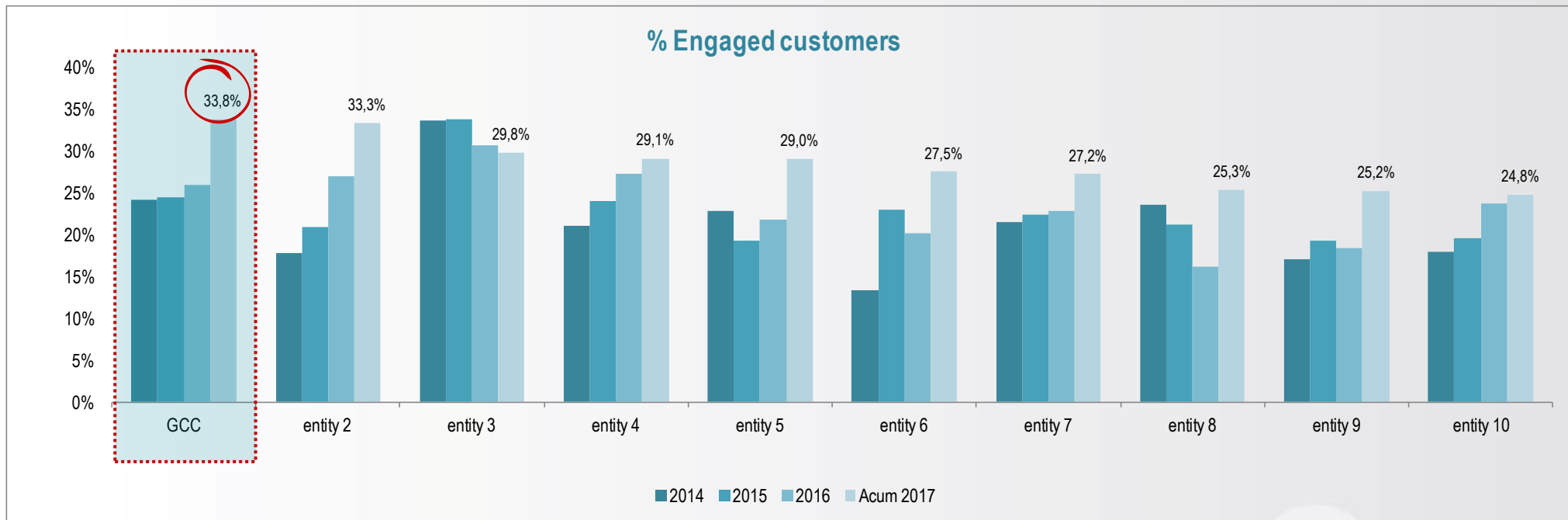
Customer Experience

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

GCC Strategic Plan

Building a unique customer experience which nurtures stronger customer loyalty

GCC is 1st in engaged customer ranking



Note: An engaged customer is one who it is certain will repurchase from, continue being a customer of, and recommend GCC, i.e. a customer who has answered these three questions with scores of 9 or 10.

Through continuous improvement of service quality and customer knowledge

NEW BRANCH
MODELS TO IMPROVE
CUSTOMERS
MANAGEMENT



BETTER CLAIMS
MANAGEMENT



PROMOTION OF KEY
ATTRIBUTES OF BRAND
IMAGE



ENHANCED DIRECT
CHANNELS (ATMs,
TELEPHONE BANKING
AND ONLINE BANKING)



SPECIFIC VALUE
PROPOSAL FOR
CERTAIN SEGMENTS



MANAGEMENT AND
COMMUNICATION OF
PRODUCT ROLLOVER
AND REPLACEMENT



IMPROVED
BORROWING PROCESS



MANAGERS'
SPECIALISATION



COMMERCIAL PROCESS
REVIEW : SALE
CONVERSATIONS



NPS METRICS AT
BRANCH LEVEL





GCC's proposal for its digital customers

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

Target audience

Digital customers and non-customers

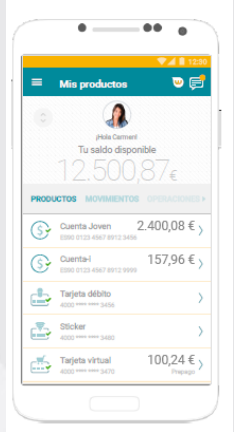
Two levels of service

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



An **easy, powerful, mobile-oriented and totally stand-alone app** has been developed

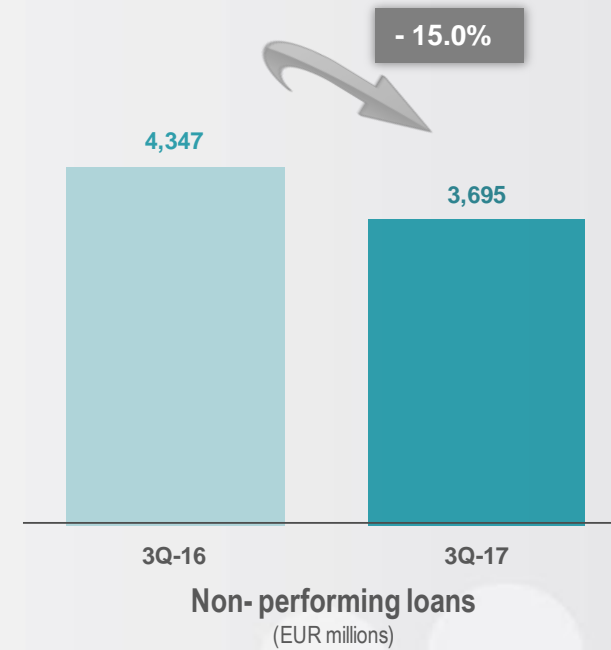
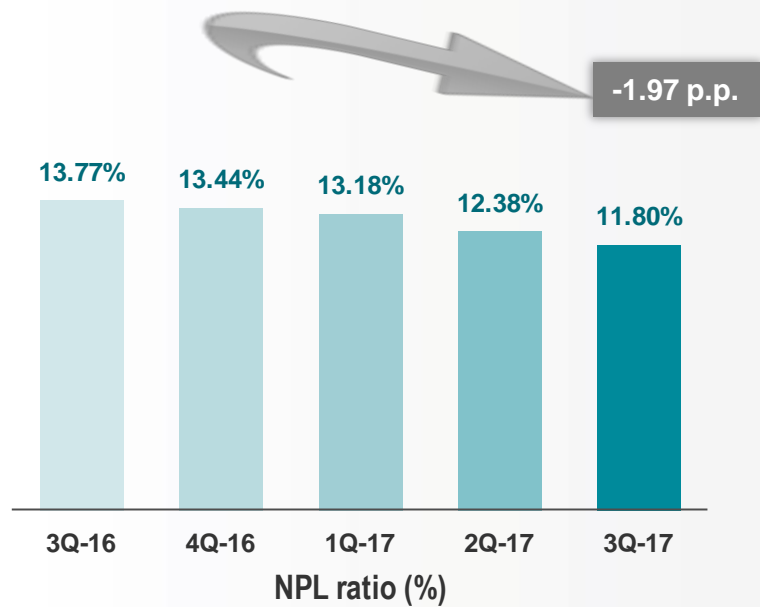
Enables users to: consult all their positions, make transfers, pay receipts, share information with other apps, manage cards, make top-ups, receive alerts and notifications. A personal profile is created with photograph, personal information, contacts and individual fingerprint.



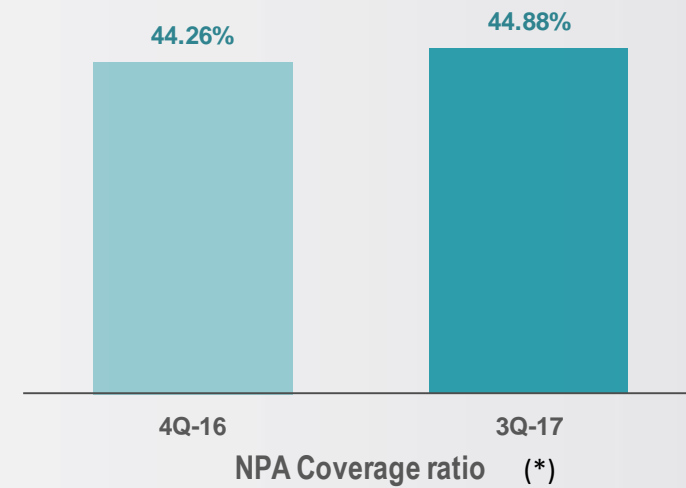
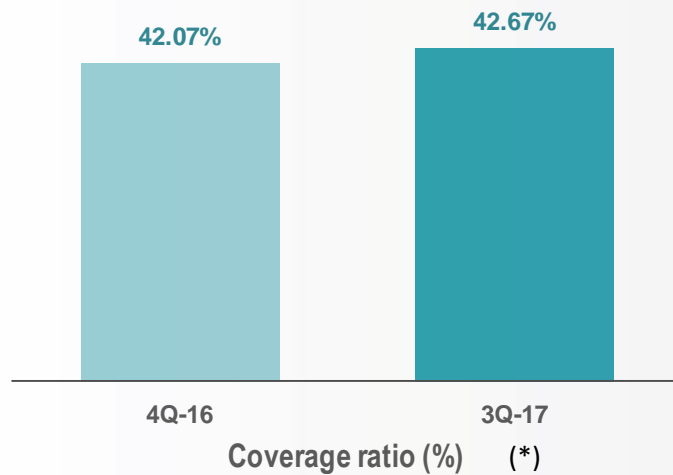
5. Risk management (I)

NPL ratio falls under 12.0%, down by around 2.00 p.p.

... and NPL decline continues

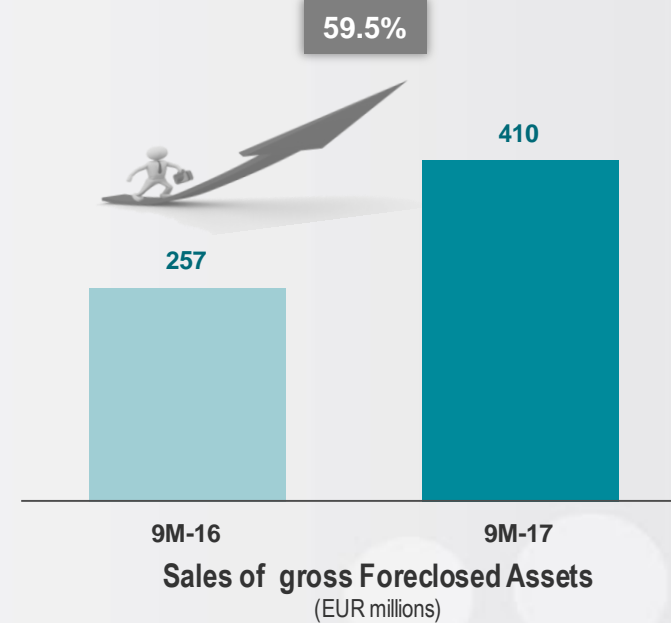
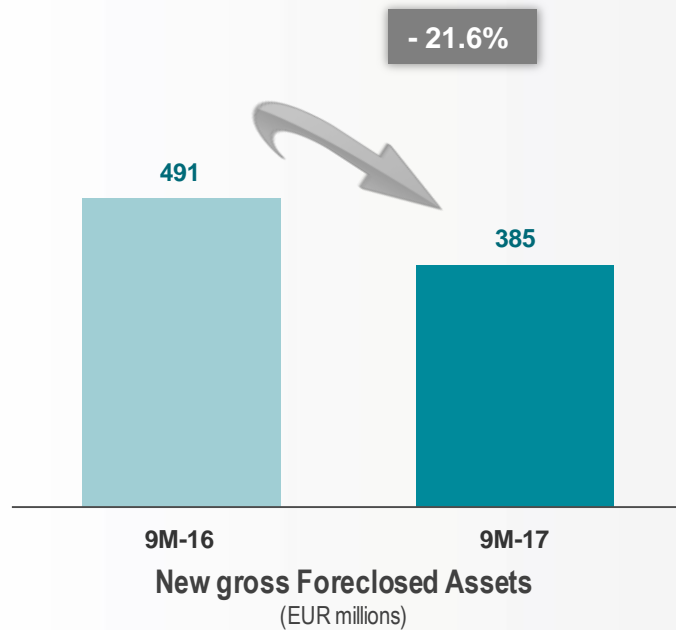


Coverage ratio and NPA Coverage ratio rise during the year to 42.67% and 44.88%, respectively

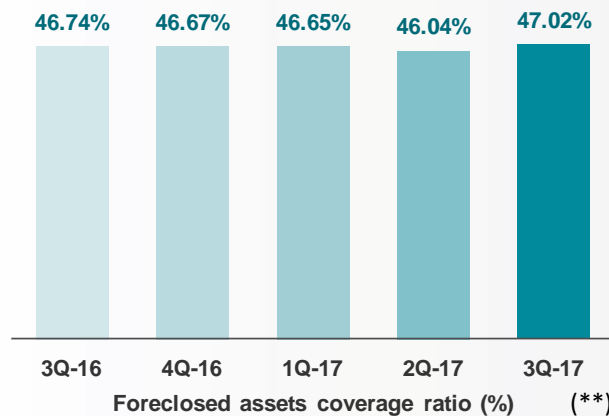
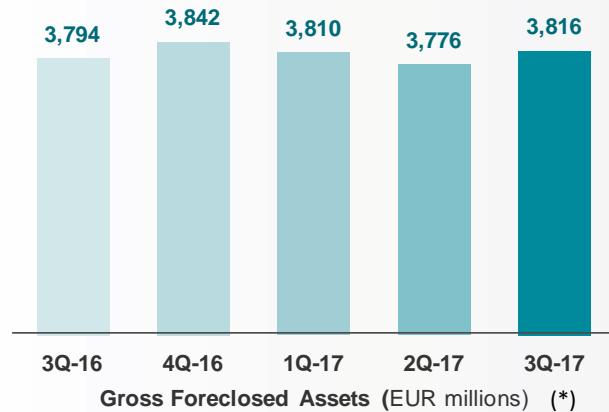


(*) Does not include floor clause provisions.

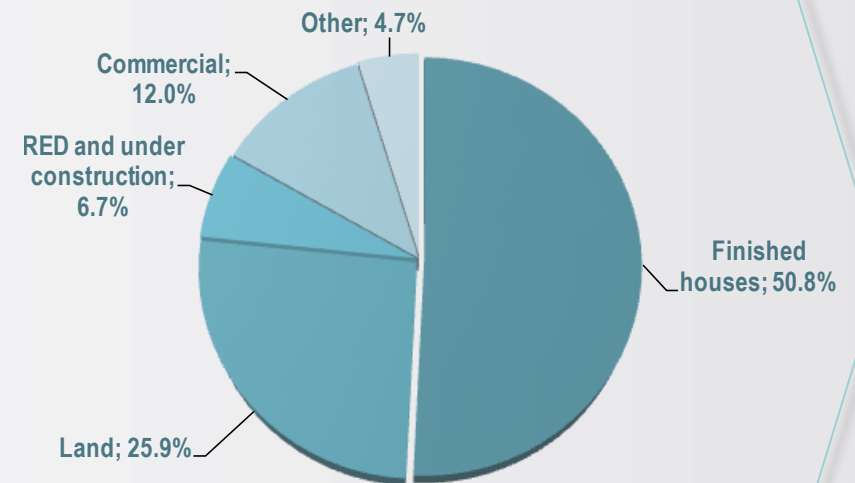
Commercial management of foreclosed assets also contributes to improved NPL ratio



Resulting in a progressive decrease in the volume of foreclosed assets over the year, keeping a coverage above 47%



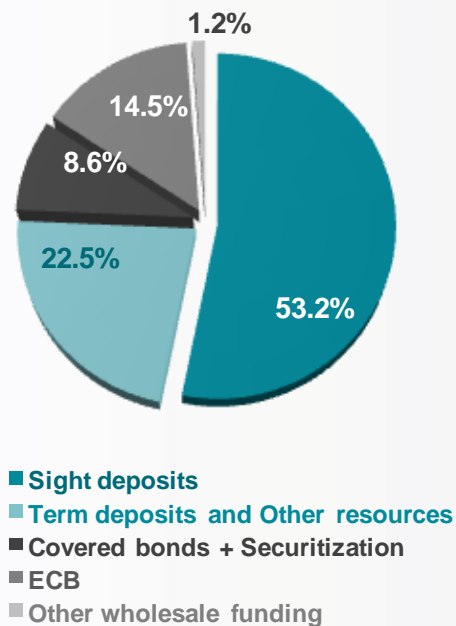
Net foreclosed assets breakdown by asset type



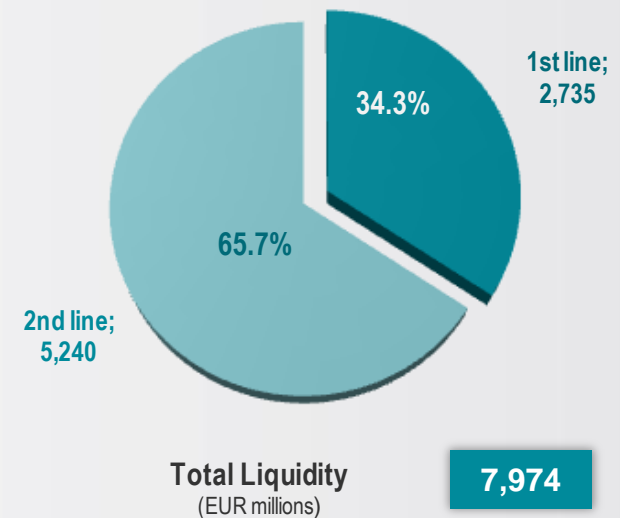
(*) Including amount of loans that are the origin of the foreclosed asset. Including EUR 121 million in finance to non-consolidated firms holding foreclosed assets.

(**) Including loan provisions at start of repossession procedure. Does not include write-offs during life of the original loan.

Comfortable level of wholesale funding and open access to wholesale markets



High liquid asset generation capacity

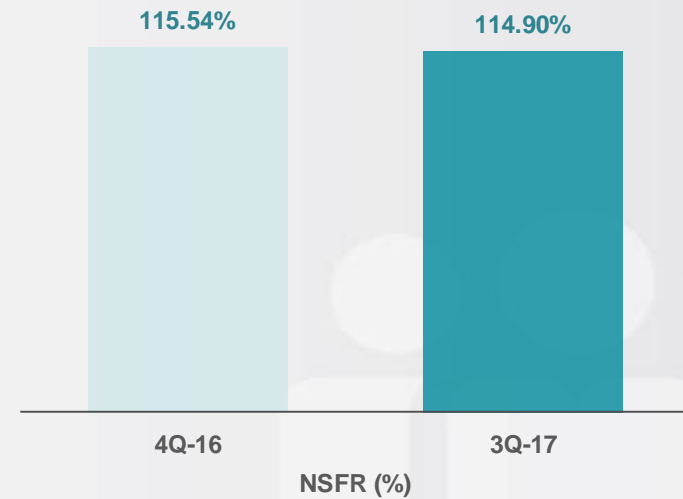
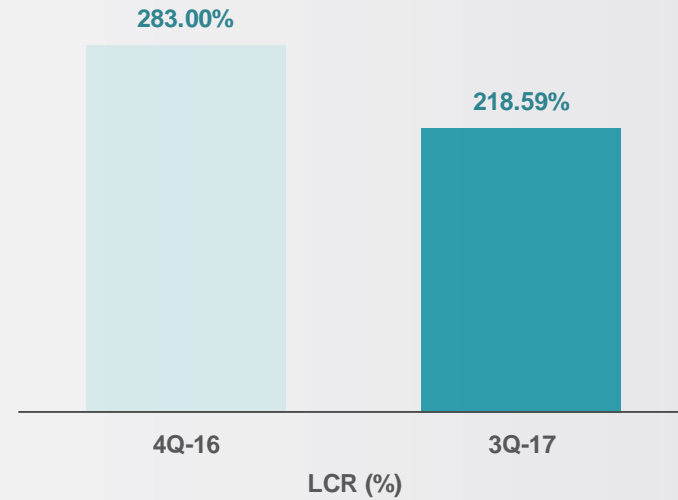
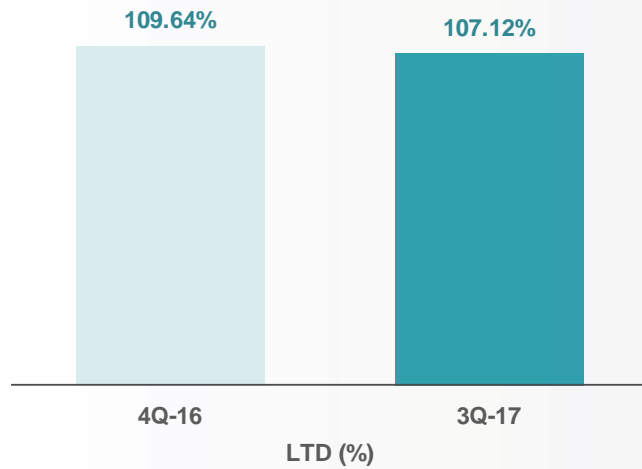


First liquidity line: Cash in central banks and available eligible collateral in central banks

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

Covered bonds/eligible mortgage portfolio: 51.47%

And robust liquidity position

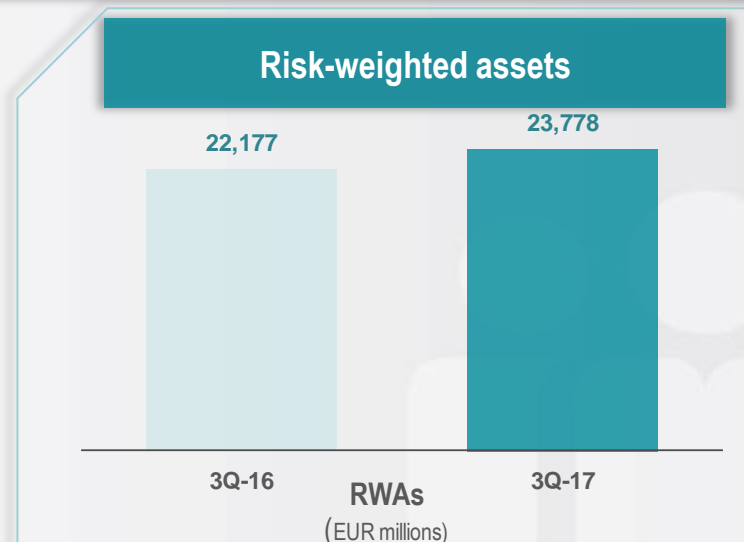
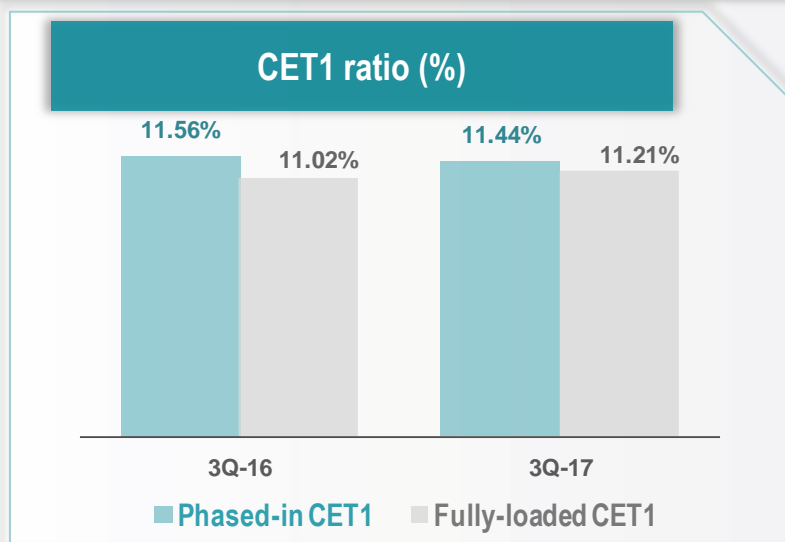


Phase-in

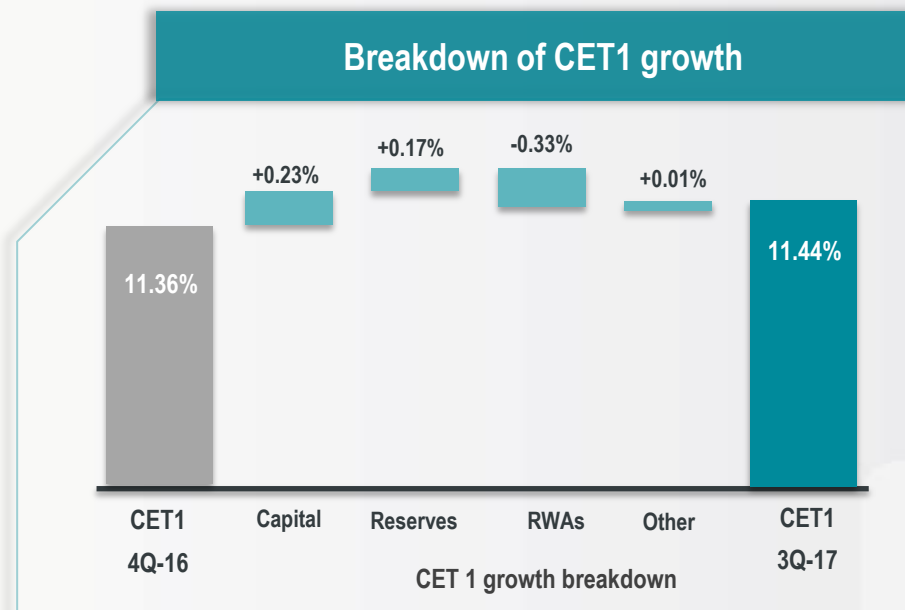
Fully-loaded

Solvent group	Solvency: 14.25%	Solvency: 14.02%
High quality of equity	CET1: 11.44%	CET1: 11.21%
Adequate leverage ratio	6.61%	6.49%

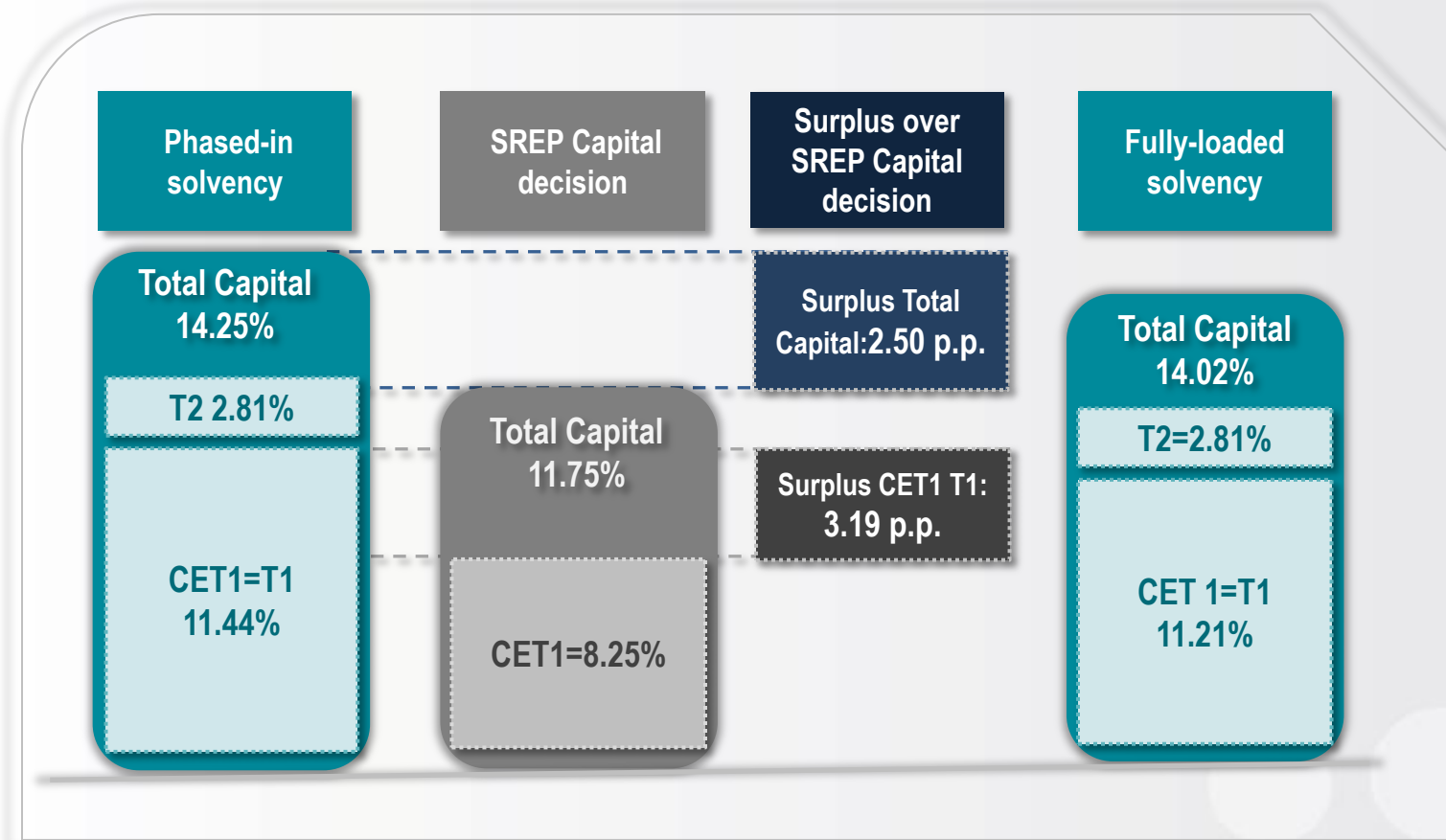
High density of RWAs. Potential to optimise moving from standard method to IRB model



(EUR thousands)	30/09/2017	30/09/2016	Y-o-y	
			Abs.	%
CET1 Capital	2,720,299	2,564,402	155,897	6.1%
<i>Capital + Reserves</i>	3,028,640	2,872,949	155,691	5.4%
<i>Other</i>	27,184	3,531	23,653	669.9%
<i>Capital deductions</i>	(335,525)	(312,078)	(23,447)	7.5%
TIER 2 Capital	668,886	32,300	636,586	1970.9%
Elegible capital	3,389,185	2,596,702	792,483	30.5%
Total risk weighted assets	23,778,280	22,176,999	1,601,281	7.2%
of which: credit risk	22,292,288	20,586,073	1,706,215	8.3%
of which: operational risk	1,431,675	1,518,834	(87,159)	(5.7%)
of which: other risk	54,317	72,092	(17,775)	(24.7%)



High quality of equity, based on capital and reserves



1 Greater profitability

△ 5.8% △ Recurring gross income
▽ -2.7% ▽ Total expenses
△ 33.4% △ Consolidated net profit



2 Growth in off-balance sheet funds

+ 69.1% Rise in mutual funds
+ 28.9% Increase in off-balance sheet funds



3 Improvement in NPLs

- EUR 652 million } Year-on-year fall in NPLs
- 15.0%



4 Comfortable liquidity and solvency position

LTD: 107.1%
LCR: 218.6%
NSFR: 114.9%
Solvency: 14.25%
CET1: 11.44%

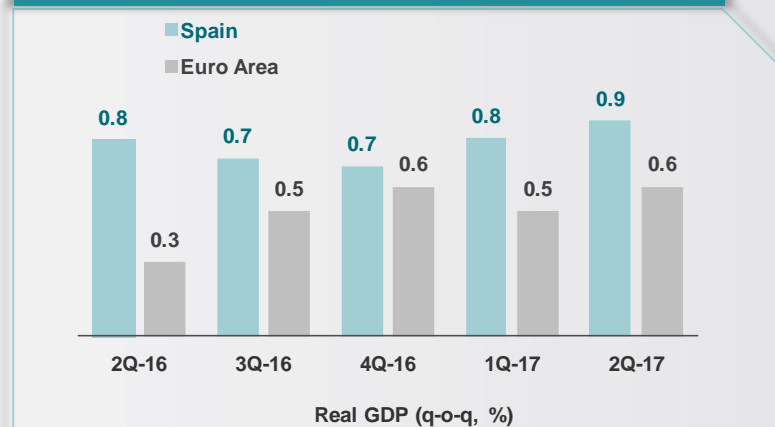


Spain's economy grows by 3.1% in first quarter

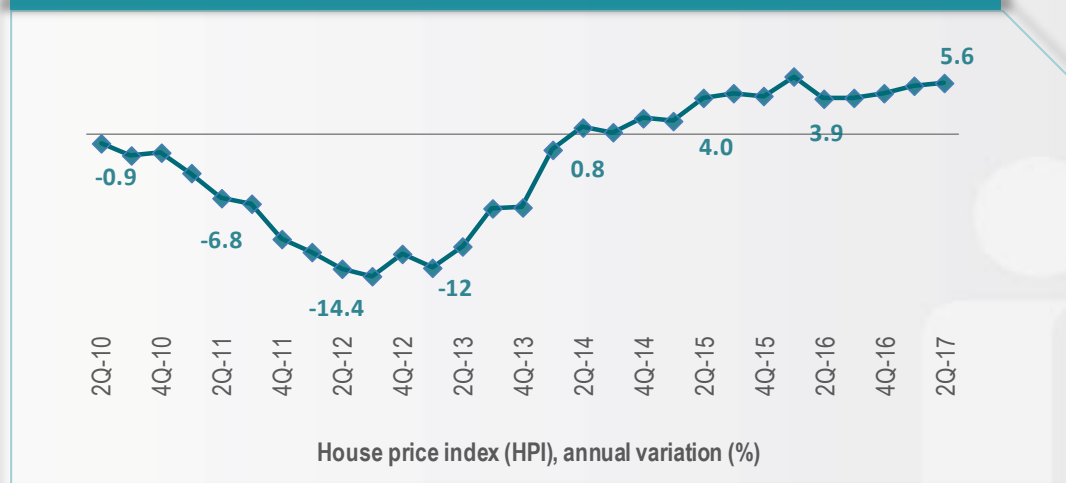
Uptick in domestic demand contributes to economic growth in Spain

	2Q-16	3Q-16	4Q-16	1Q-17	2Q-17
Real GDP (q-o-q, %)	0.8	0.7	0.7	0.8	0.9
Household consumption	0.6	0.7	0.4	0.6	0.8
Expenditure by government	(0.0)	0.5	(0.6)	0.7	0.5
Gross fixed capital formation	1.6	(0.3)	0.8	2.5	0.4
Construction investment	1.2	(0.5)	1.3	2.0	0.8
Equipment investment	2.3	0.2	(0.2)	3.8	(0.1)
Exports	2.1	(0.5)	1.5	3.4	(0.0)
Imports	1.9	(1.7)	0.6	4.3	(0.9)
Real GDP (y-o-y, %)	3.4	3.2	3.0	3.0	3.1

Robust growth in Spain versus Euro Area

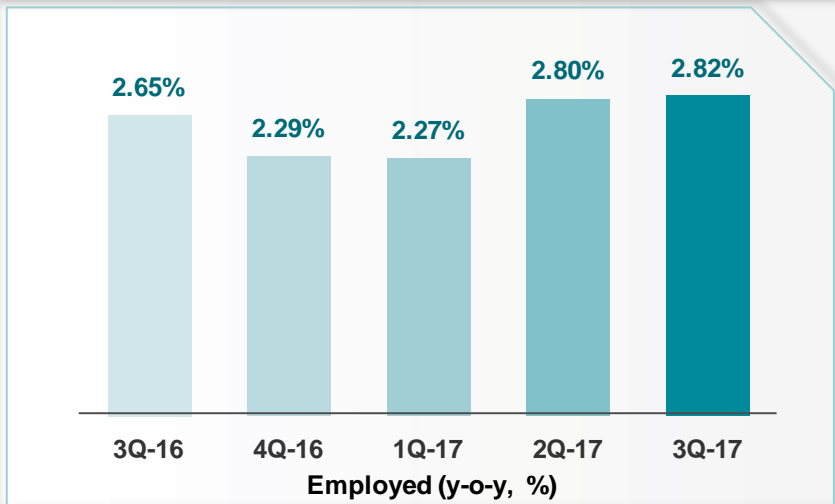


Rate of house price increases rises gradually to 5.6%

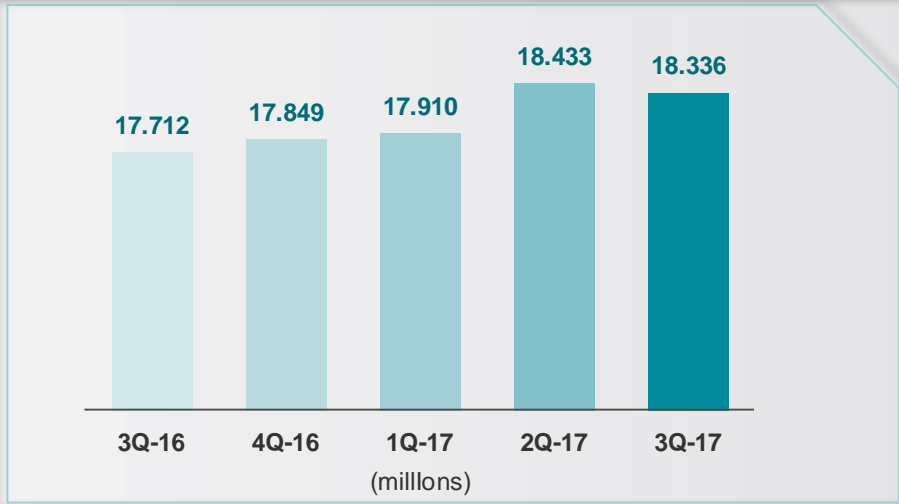


Source: Eurostat and National Statistics Institute (INE)

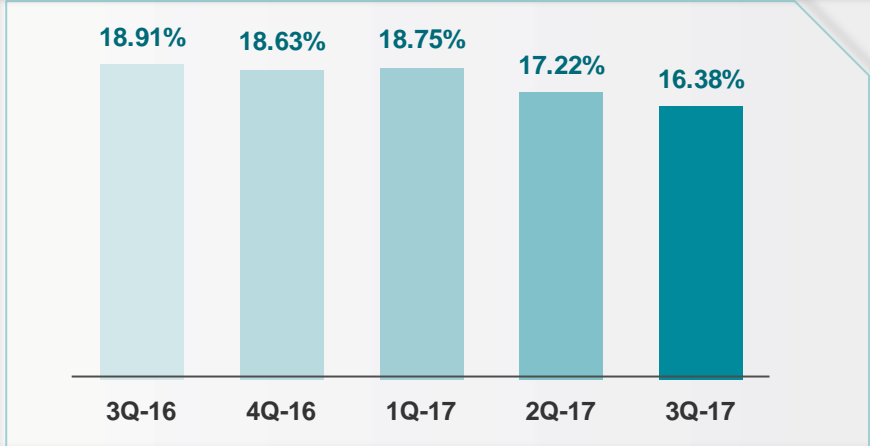
Employment up by 521,700 in the last 12 months



Year-on-year growth in Social Security-registrations of 3.52%



Unemployment rate stands at 16.38% versus 18.91% a year ago



Source: National Statistics Institute (INE)

- **Continuous improvement in job market, with an unemployment rate of 16.38%**, which is beneficial to the current decline in NPLs and is fuelling the housing market, helping drive up foreclosed asset sales.
- Gradual recovery in the **real estate** market.
- **Higher business margin** due to a combination of greater provisions for individuals and SMEs, especially in the agrifood sector, and the increase in commissions from off-balance sheet funds.
- **Commercial and operational efficiency**: a key objective of financial sector, which may prompt new mergers.
- The **digital transformation** is a must in the banking sector: focusing on new business models, talent management, the customer culture, image of branch networks and brand management, with innovation and technology investment key.
- The sector is awaiting the publication of the final definition of equity and eligible liability requirements for resolution scenarios (**MREL and TLAC regulation**).

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