Rating Report

Caja Rural de Granada, S.C.C.

Pablo Manzano, CFA
+44 20 3356 1536
PManzano@dbrs.com

Ruben Figueiredo
+44 20 3356 1537
RFigueiredo@dbrs.com

Elisabeth Rudman
+44 20 7855 6655
ERudman@dbrs.com

DBRS

Insight beyond the rating.

Ratings

Issuer	Obligation	Rating	Rating Action	Trend
Caja Rural de Granada, S.C.C.	Long-Term Issuer Rating	BBB (low)	Trend changed Nov' 18	Pos
Caja Rural de Granada, S.C.C.	Short-Term Issuer Rating	R-2 (middle)	Trend changed Nov' 18	Pos
Caja Rural de Granada, S.C.C.	Intrinsic Assessment	BBB (low)	--	--

See back of report for complete rating list.

Rating Drivers

Factors with Positive Rating Implications

1. Future positive rating pressure could arise if CRG continues to improve its profitability and makes further progress in improving its asset quality, including reducing its NPA ratio (which includes foreclosed assets and loans) below 10% and its NPL ratio below 5%.

Factors with Negative Rating Implications

2. Negative pressure on the ratings could arise from a failure to progress in reducing NPAs, particularly if this is accompanied by any weakening of the capital position.

Rating Considerations

Franchise Strength: Small but stable franchise in its home province of Granada where it has sound market shares in loans and customer deposits. But activities are concentrated geographically. Benefits from being a member of the IPS formed within the Asociación Española de Cajas Rurales (AECR).	**Good/ Moderate**
Earning Power: Long-track record of resilient earnings generation, although modest profitability ratios. Core revenues positively affected by loan growth and increased net fees.	**Moderate**
Risk Profile: Modest risk profile with reducing, albeit still high level, non-performing loans (NPLs) and foreclosed assets (FAs). Significant improvement on coverage ratios during the last 12 months.	**Moderate**
Funding and Liquidity: Good liquidity and funding position helped by stable customer base. Reliant on limited funding sources and lack of access to long-term wholesale funding.	**Good / Moderate**
Capitalisation: Solid regulatory capital levels. Limited ability to improve capital through organic generation or access to capital markets.	**Good / Moderate**

Financial Information

Caja Rural de Granada, S.C.C.

EUR Millions	**9M2018**	**2017Y**	**2016Y**	**2015Y**
Total Assets	6,059	5,435	5,271	4,890
Equity	571	557	545	538
Pre-provision operating income (IBPT)*	39	51	34	33
Net Income	24	24	23	22
Net Interest Income / Risk Weighted Assets (%)	2.95%	2.70%	3.05%	3.85%
Risk-Weighted Earning Capacity (%)*	1.78%	1.70%	1.18%	1.16%
Post-provision Risk-Weighted Earning Capacity (%)*	1.33%	1.62%	0.96%	0.83%
Efficiency Ratio (%)*	56.65%	58.45%	76.10%	73.76%
Impaired Loans % Gross Loans	5.45%	6.49%	7.65%	8.59%
Core Tier 1 (As-reported)	18.53%	17.57%	16.89%	16.84%

*Notes: All figures are in EUR unless otherwise noted. * Includes pension and contingent risks provisions. Source: SNL, Company Financials, DBRS*

Issuer Description

Caja Rural de Granada, Sociedad Cooperativa de Crédito (CRG) is a cooperative bank with its home region in the province of Granada. The cooperative bank was founded in 1970. As any Caja Rural, the focus of the business is mainly providing commercial banking services to retail customers and servicing the corporates and SMEs in its home region, mainly the ones dedicated to agribusiness. The cooperative bank is part of the Asociacion Espanola de Cajas Rurales (AECR).

Rating Rationale

The ratings of CRG's take into account the Bank's consistent fundamentals, underpinned by a stable funding and liquidity profile, combined with an ample capital cushion. The ratings also reflect the Bank's membership of the Asociación Espanola de Cajas Rurales (AECR), the largest cooperative group in Spain by total assets. In addition, the ratings reflect CRG's modest but stable profitability as well as the still sizable, albeit reducing, stock of non-performing assets (NPAs).

The positive trend reflects the significant de-risking of CRG's balance sheet, through a 12% reduction in NPAs (YoY) and a significant improvement in their coverage. This has led to an improvement in the Bank's risk profile. The trend also takes into account the gradual improvement in the Bank's core profitability as reflected by an 8.6% YoY core revenue growth. In addition, DBRS also considers the likely positive benefits on CRG's franchise from the Bank's membership of the newly created Institution Protection Scheme (IPS).

Franchise Strength

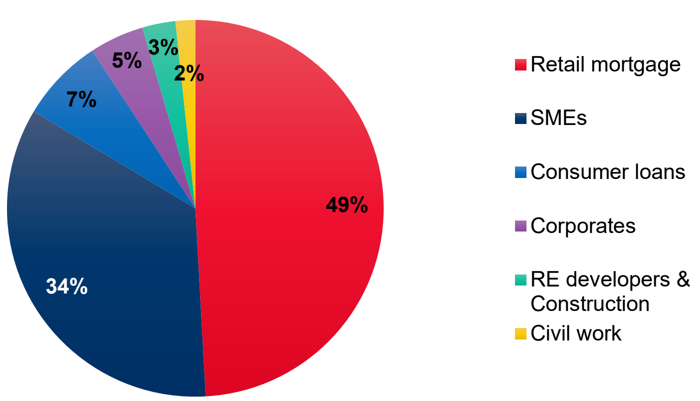
Grid Grade: Good/Moderate

CRG provides commercial banking services to retail customers and SMEs in its home region, the latter traditionally linked to agribusiness (Exhibit 1). With around 105,600 cooperative members and more than 410,000 customers, the Bank had EUR 6.1 billion of assets, 793 employees and 192 operative branches at end-September 2018. CRG is governed by specific cooperative statutes. It is owned by its members who contribute to the capital and some limits are in place in the statutes to avoid majority ownership by a single member.

The Bank has a solid franchise in its home market of Granada, with significant market shares in loans (17.2%) and deposits (23.7%) at end-September 2018. CRG is also a member of the Asociación Espanola de Cajas Rurales (AECR), the largest cooperative group in Spain by total assets with EUR 62.5 billion and aggregated market shares for the overall Spanish banking sector at around 3% for loans and 3.8% for customer deposits at end-September 2018. The AECR comprises 29 Cajas Rurales (CRs) operating throughout Spain. On March 2018, the General Assembly of the AECR approved the constitution of an IPS between the AECR members, Banco Cooperativo Español (BCE, rated BBB Positive) and the Holding Company "GrucajRural". The IPS was officially recognised by the Bank of Spain at end-March 2018.

The structure of this new IPS does not create a consolidated banking group, as the IPS members remain autonomous institutions. However, there are significant benefits regarding supervisory treatment such as 0% risk weights for exposures to other IPS members and liquidity waivers. In addition, the IPS has created a uniform definition of standards and methodologies for the risk management of the member banks. At the same time, members created an ex-ante fund of EUR 170 million as of March 2018 to provide support in the event of a member institution facing severe financial difficulties. The goal of the IPS is to increase the size of this fund to around EUR 300 million or 1% of the AECR combined RWAs by 2024. DBRS considers CRG's membership of both the AECR and the IPS as positive given the significant benefits provided, such as access to a well-developed common technology system, central clearing and liquidity services.

Exhibit 1. Gross loans at end-September 2018



Source: DBRS, Company Reports

Earnings Power

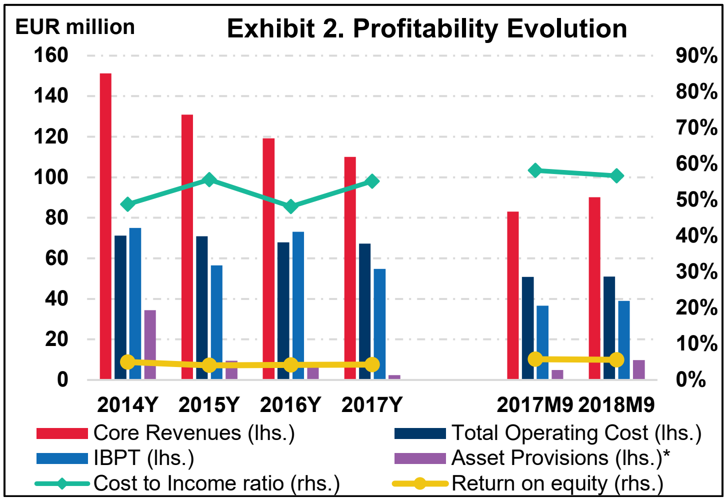
Grid Grade: Moderate

The Bank's core profitability has been under pressure in recent years, highly impacted by the low interest rate environment. In 9M18 core revenues started to pick-up again, growing by 8.6% year-on-year (YoY), mainly driven by increasing Net Interest Income (NII) and net fees and commissions. DBRS expects this trend to continue, benefitting from the positive economic trends in Spain. In addition, the Bank's revenues would benefit from an increase in interest rates, as the majority of its loan book is linked to Euribor.

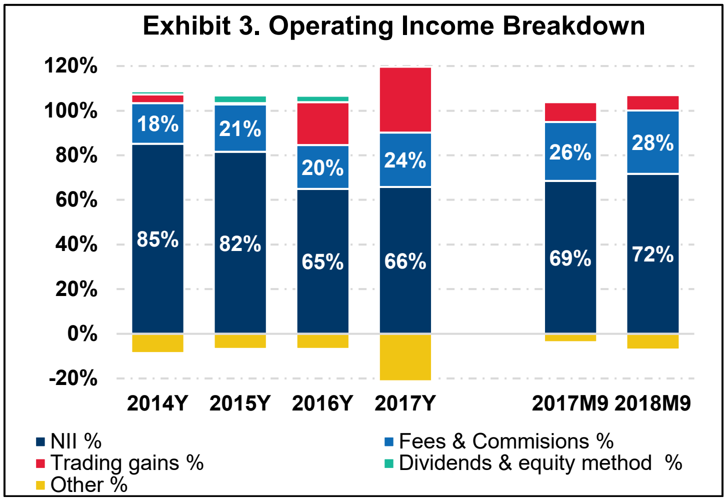
However, the Bank's reported net income was down 2.8% YoY in 9M18, as a result of increased operating costs related to the Bank's investments in digitalisation and higher asset provisions, although DBRS notes that the 9M18 net profit is broadly in line with the full year result in 2017.

NII was up 7.9% YoY in 9M18. This increase was driven by broadly stable interest income (up 2.9% YoY to EUR 67.9 million) coupled with a significant decrease in interest expenses (down 46.6% YoY to EUR 3.2 million). The performance was achieved thanks to the growth in the performing loan book of 7% YoY in 9M18, as well as the extremely low pricing on new deposits. Gross operating revenue mostly relates to NII and fees and commission, which have been historically the main contributors to the Bank's total revenues (Exhibit 3). Fees and commission income grew 10.6% YoY in 9M18, helped by increasing commercial distribution of insurance products and investment and pension funds through the Bank's retail customers, as well as higher volumes of payments.

Historically, the Bank has always maintained adequate cost discipline, cutting operating costs by more than 5% between 2014 and 2017. The average cost to income ratio, as calculated by DBRS and excluding pension and contingent risks provisions, stood at 51.9% (or 61.1% excluding trading gains) at end-September 2018. However, in 9M18 total operating costs stood at EUR 47.3 million, up 1.5% YoY, with a cost to income ratio of 56.7% (or 60.8% excluding trading gains). Loan loss provisions amounted to EUR 9.8 million in 9M18 from EUR 4.8 million in 9M17 as the Bank focused on improving its NPL coverage ratio.



Source: DBRS, Company Reports



Source: DBRS, Company Reports; NIM as calculated by DBRS

Risk Profile

Grid Grade: Moderate

CRG's main risk is credit risk arising from its loan book and from its still large, albeit consistently reducing, stock of non-performing assets (NPAs) that stood at 11.7% at end-September 2018. The Bank is also exposed to market risk from its large fixed income portfolio, mostly related to sovereign debt. DBRS views positively the progress the Bank has made in de-risking its balance sheet in recent years.

Credit Risk

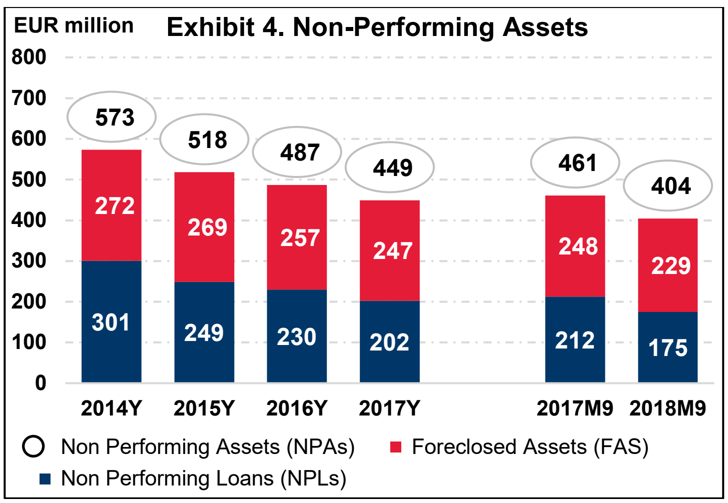
Credit exposures primarily stem from loans and receivables, as well as commitments and other contingent liabilities, amounting to EUR 3.2 billion at end-September 2018. Total gross loans at that date were largely composed of residential mortgage loans (49% vs 48% YoY), SMEs (34% vs 32% YoY) and consumer loans (7% unchanged YoY). Concentration by borrower is relatively low as the 20 largest exposures (including loans, guarantees and third-party commitments) accounted for 32% of the Bank's total equity at end-September 2018. The loan portfolio is fairly granular as the largest exposure represented 4.1% of the Bank's total equity at that date.

As of end-September 2018 the Bank's gross exposure to loans financing real estate and construction activities represented around 3% of total gross loans. However, CRG also had gross FAs of EUR 229 million, down 8% YoY. Adding FAs, CRG's legacy real estate and construction sector exposures remain high representing 10.6% of total gross loans and foreclosed assets at end-September 2018 (vs 10.9% at end-September 2017), a level above that generally seen in other credit cooperatives in Spain.

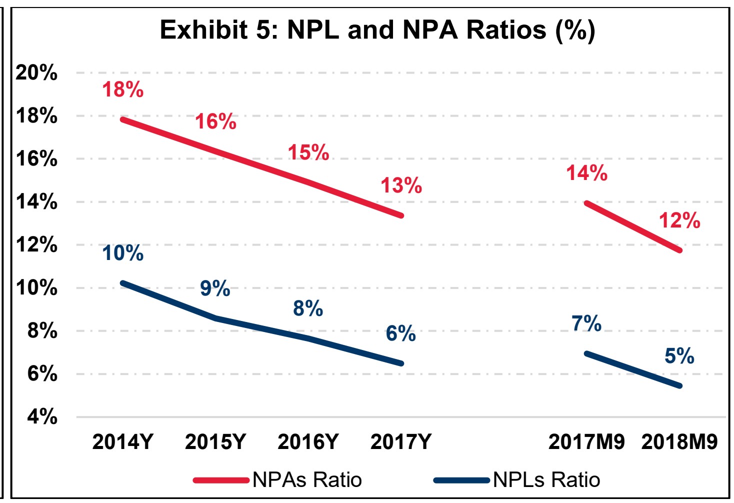
Asset Quality Trends

DBRS sees CRG's asset quality as consistently improving in light of the Bank's progress in reducing its high stock of NPAs (Exhibit 5), benefiting from the improved economic and property market conditions in Spain. The Bank's ratio of NPAs (as calculated by DBRS) was 11.7% at end-September 2018, reduced from 17.8% at end-2014. The drop is mainly linked to the decrease in the Non-Performing Loans (NPLs), which have declined by 42% since end-2014. Moreover, at end-September 2018, the NPL ratio stood at 5.5%, slightly better than the Spanish banking sector average of 6.2%. At that date, NPAs were 49.9% covered by reserves, albeit this percentage is slightly below the average for domestic peers. DBRS sees the reduction of NPAs as a key rating driver given the increased pressure from regulators and market participants to reduce these assets.

At end-September 2018, around 39% of NPLs related to corporates and SME loans, 40% to residential mortgages and 17% to real estate and civil work loans, with the rest comprising consumer loans. The Bank's NPL ratio for individual mortgages stood at 4.4% at end-September 2018. This ratio remains slightly weaker than the average ratio for the Spanish banking system at end-September 2018 of 4.3%.



Source: DBRS, Company Reports; NPLs and NPAs over total gross loans (including repos)



Source: DBRS, Company Reports

Sovereign Debt Exposure

CRG's sovereign exposure in the form of loans and debt totaled EUR 1.4 billion at end-September 2018 (EUR 1.4 billion at end-2017), which although still sizeable compared to international peers, is equivalent to 2.5x CRG's equity at end-September 2018 (the same proportion as at end-2017). In DBRS's view, this exposure makes the Bank vulnerable to developments in the Spanish sovereign's position.

Market and Interest Rate Risk

Market risk mostly arises from interest rate risk due to the Bank's fixed income portfolio. CRG´s total exposure to its overall fixed income portfolio at end-September 2018 amounted to EUR 1.66 billion which represents around 27% of its total assets or 2.9x its equity base. CRG's exposure to interest rate risk is evaluated through balance sheet sensitivity versus the interest rate curve utilising various scenarios. The Bank estimates that at September-2018, a parallel shift of 200 basis points rise on the yield curve would have a positive impact of around 11.0% on the Bank's NII. Operational risk mostly stems from the systems used by CRG. DBRS sees operational risk to be moderate and partly mitigated by the fact that all AECR members operate under one common IT platform.

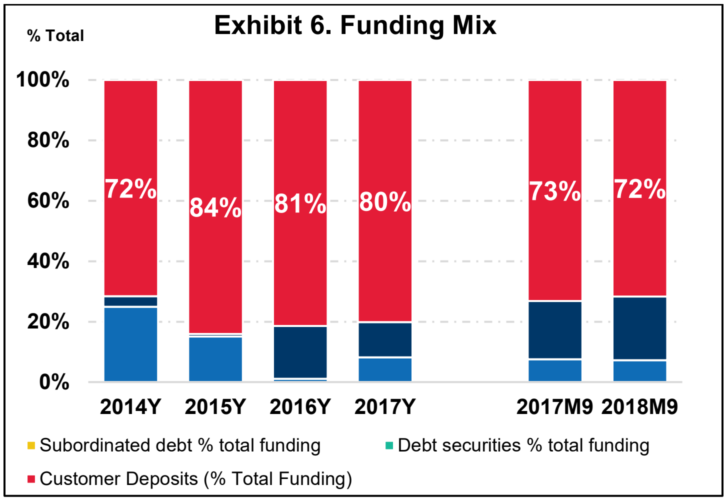
Funding and Liquidity

Grid Grade: Good / Moderate

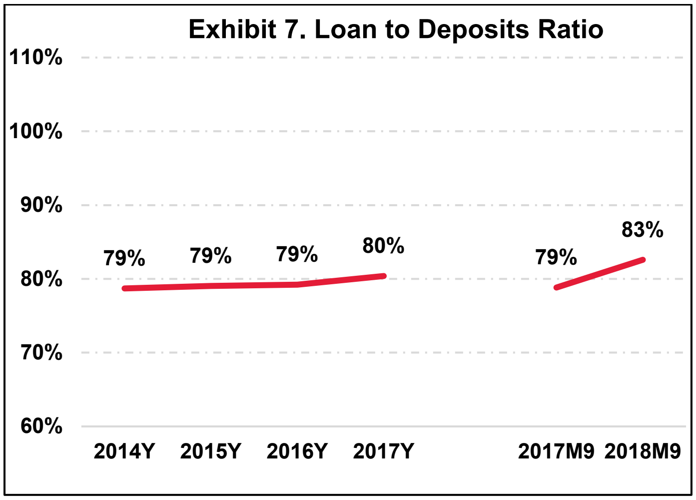
CRG's liquidity profile has been historically very steady, mainly supported by its stable deposit base, which contributed 72% of total funds at end-September 2018 (Exhibit 6). CRG continued to benefit from growth in customer deposits, as one of the reference banks in its home region after the consolidation of the Spanish banking system. Since end-2014, the Bank's customer deposits increased by 6.4%. The Bank's loan to deposit ratio (as calculated by DBRS and excluding repos) remained among the strongest net LTD ratio in the Spanish banking sector at 83% at end-September 2018 (Exhibit 7).

The Bank has issued covered bonds and securitisations which have been retained for liquidity purposes. Funding from the European Central Bank (ECB) is primarily used to fund the sovereign debt portfolio. CRG took advantage of the last auction of the Targeted Long-Term Refinancing Operation II (TLTRO II) in March 2017 to increase funding from the ECB to EUR 384 million, which represents 7% of total funding at end-September 2018. DBRS considers that this funding source is not deemed essential at CRG, given its significant deposit base, but is needed to fund the sovereign debt portfolio to improve CRG's profitability since most of the maturity dates of the fixed income portfolio are broadly aligned with TLTRO-II expiration dates. Other funding sources include secured-lending (repurchase agreements) from credit institutions (21% of total funding).

At end-September 2018, CRG held around EUR 600 million of retained covered bonds and around EUR 350 million of retained securitisations for liquidity purposes. DBRS understands that these could be reissued and retained in case of need once they mature. With a sizeable liquid asset portfolio of EUR 1.5 billion at end-September 2018 (24.1% of total assets) and EUR 436 million additional capacity to issue covered bonds, DBRS considers the Bank has solid coverage of its debt maturities.



Source: DBRS, Company Reports



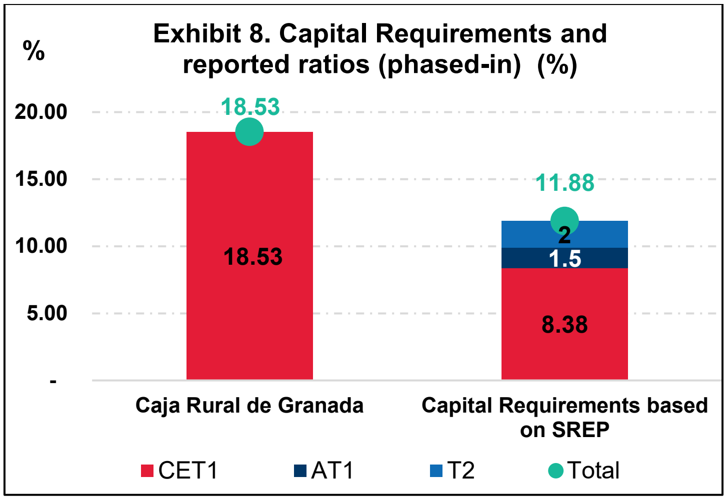
Source: DBRS, Company Reports

Capitalisation

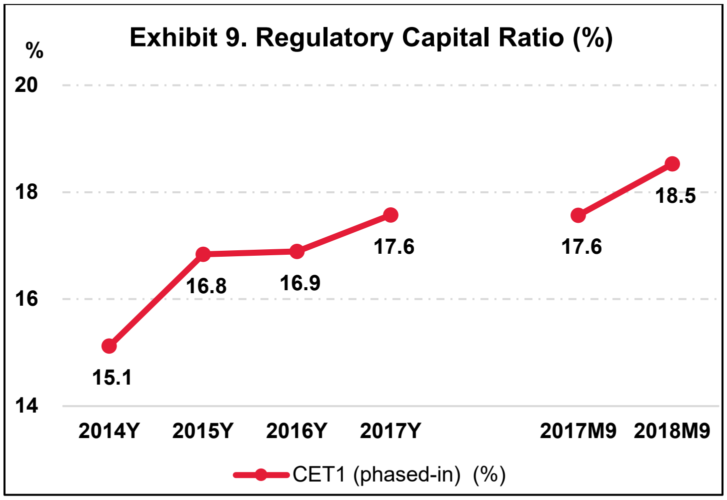
Grid Grade: Good / Moderate

CRG's capitalisation remains robust with a total capital ratio of 18.53% under the phased-in criteria at end-September 2018 (Exhibit 8). CRG is required under the Supervisory Review and Evaluation Process (SREP) to have a minimum Overall Capital Requirement (OCR) for CET1 (phased-in) ratio of 8.38% from 2019, which includes the minimum Pillar 1 requirement (4.50%), the Pillar 2 requirement (1.63%) and the capital buffers (2.5%). The minimum Overall Capital Requirement (OCR) for total capital (phased-in), which includes the AT1 and Tier 2 buckets, was set at 11.88% from 2019. At end-September 2018, both ratios were well above minimum regulatory requirements.

At end-September 2018, the Bank had a robust tangible equity to tangible asset ratio of 9.43% (as calculated by DBRS). Moreover, DBRS considers that some form of support may be forthcoming from the IPS and the members of the AECR in case of need. However, the Bank had limited ability to improve capital through organic generation or access to capital markets.



Source: DBRS, Company Reports; SREP Cap. Requirements refer to 2019



Source: DBRS, Company Reports

Caja Rural de Granada, S.C.C.
EUR Millions

Balance Sheet	**30/09/2018**	**31/12/2017**	**31/12/2016**	**31/12/2015**
Cash and deposits with central banks	578	33	29	31
Lending to/deposits with credit institutions	0	266	426	373
Financial Securities*	1,819	1,821	1,578	1,341
- Trading portfolio	0	0	0	0
- At fair value	0	0	0	0
- Available for sale	1,406	1,521	1,578	1,341
- Held-to-maturity	413	300	0	0
- Other	0	0	0	0
Financial derivatives instruments	0	10	15	37
- Fair Value Hedging Derivatives	0	0	0	0
- Mark to Market Derivatives	0	0	0	0
Gross lending to customers	3,212	3,116	3,008	2,900
- Loan loss provisions	86	84	79	111
Insurance assets	0	0	0	0
Investments in associates/subsidiaries	0	0	0	0
Fixed assets	80	81	85	88
Goodwill and other intangible assets	0	0	0	0
Other assets	456	201	224	266
Total assets	**6,059**	**5,435**	**5,271**	**4,890**
Loans and deposits from credit institutions	1,503	931	844	669
Repo Agreements in Deposits from Customers	0	0	0	0
Deposits from customers	3,802	3,771	3,696	3,529
- Demand	NA	0	0	0
- Time and savings	NA	1,303	1,519	1,626
Issued debt securities	0	0	0	0
Financial derivatives instruments	0	0	0	0
- Fair Value Hedging Derivatives	0	0	0	0
- Other	0	0	0	0
Insurance liabilities	0	0	0	0
Other liabilities	182	176	186	154
- Financial liabilities at fair value through P/L	0	0	0	0
Subordinated debt	0	0	0	0
Hybrid Capital	0	0	0	0
Equity	571	557	545	538
Total liabilities and equity funds	**6,059**	**5,435**	**5,271**	**4,890**

Income Statement				
Interest income	68	88	104	128
Interest expenses	3	8	13	24
Net interest income and credit commissions	65	80	92	104
Net fees and commissions	26	30	28	27
Trading / FX Income	0	0	0	0
Net realised results on investment securities (available for s	0	0	27	1
Net results from other financial instruments at fair value	0	0	0	0
Net income from insurance operations	0	0	0	0
Results from associates/subsidiaries accounted by the equi	0	0	0	0
Other operating income (incl. dividends)	0	12	-5	-4
Total operating income	90	122	141	127
Staff costs	32	42	41	42
Other operating costs	15	24	60	44
Depreciation/amortisation	4	6	6	8
Total operating expenses	51	71	107	94
Pre-provision operating income	**39**	**51**	**34**	**33**
Loan loss provisions**	10	2	6	10
Post-provision operating income	**29**	**48**	**27**	**24**
Impairment on tangible assets	0	32	23	7
Impairment on intangible assets	0	0	0	0
Other non-operating items***	0	-1	-21	-7
Pre-tax income	29	17	25	24
(-)Taxes	5	-6	3	2
(-)Other After-tax Items (Reported)	0	0	0	0
(+)Discontinued Operations (Reported)	0	0	0	0
(-)Minority interest	0	0	0	0
Net income	**24**	**24**	**23**	**22**

*Includes derivatives when breakdown unavailable, **LLP includes Impairments on financial assets, ***Incl. Other Provisions

Caja Rural de Granada, S.C.C.
EUR Millions

Off-balance sheet and other items	30/09/2018	31/12/2017	31/12/2016	31/12/2015
Asset under management	NA	NA	NA	NA
Derivatives (notional amount)	NA	NA	NA	NA
BIS Risk-weighted assets (RWA)	2,923	2,972	3,001	2,699
No. of employees (end-period)	793	761	761	772
Earnings and Expenses				
Earnings				
Net interest margin [1]	1.56%	1.59%	1.93%	2.11%
Yield on average earning assets	1.63%	1.74%	2.20%	2.60%
Cost of interest bearing liabilities	0.08%	0.17%	0.28%	0.57%
Pre-provision earning capacity (total assets basis) [2]*	0.89%	0.95%	0.66%	0.63%
Pre-provision earning capacity (risk-weighted basis) [3]*	1.78%	1.70%	1.18%	1.16%
Net Interest Income / Risk Weighted Assets	2.95%	2.70%	3.05%	3.85%
Non-Interest Income / Total Revenues	28.27%	34.17%	35.04%	18.49%
Post-provision earning capacity (risk-weighted basis)	1.33%	1.62%	0.96%	0.83%
Expenses				
Efficiency ratio (operating expenses / operating income)*	56.65%	58.45%	76.10%	73.76%
All inclusive costs to revenues [4]*	56.53%	84.74%	109.03%	84.42%
Operating expenses by employee	85,821	93,722	141,022	121,758
Loan loss provision** / pre-provision operating income	NA	4.82%	18.46%	28.47%
Provision coverage by net interest income	NA	3285.04%	1471.88%	1090.98%
Profitability Returns				
Pre-tax return on Tier 1 (excl. hybrids)	7.03%	3.34%	5.02%	5.31%
Return on equity	5.58%	4.29%	4.16%	4.05%
Return on average total assets	0.53%	0.45%	0.45%	0.41%
Return on average risk-weighted assets	1.09%	0.80%	0.80%	0.76%
Dividend payout ratio [5]	NA	NA	NA	NA
Internal capital generation [6]	5.58%	4.29%	4.16%	4.05%
Growth				
Loans	7.00%	3.53%	4.98%	-0.79%
Deposits	2.13%	2.02%	4.74%	-1.22%
Net interest income	7.88%	-12.32%	-11.80%	-16.64%
Fees and commissions	10.64%	7.28%	2.18%	1.73%
Expenses*	0.41%	-33.54%	14.17%	26.37%
Pre-provision earning capacity*	16.91%	50.42%	0.81%	-53.45%
Loan-loss provisions	98.17%	-60.71%	-34.63%	-72.40%
Net income	-2.77%	5.16%	4.21%	-17.70%
Risks				
RWA% total assets	NA	54.7%	56.9%	55.2%
Credit Risks				
Impaired loans % gross loans	5.45%	6.49%	7.65%	8.59%
Loss loan provisions % impaired loans	49.12%	41.73%	34.26%	44.44%
Impaired loans (net of LLPs) % pre-provision operating income [7]	NA	232.32%	448.85%	413.80%
Impaired loans (net of LLPs) % equity	15.58%	21.16%	27.75%	25.71%
Liquidity and Funding				
Customer deposits % total funding	71.67%	80.19%	81.41%	84.06%
Repos % total funding	NA	0.00%	0.00%	0.00%
Total wholesale funding % total funding [8]	28.33%	19.81%	18.59%	15.94%
- Interbank % total funding	28.33%	19.81%	18.59%	15.94%
- Debt securities % total funding	0.00%	0.00%	0.00%	0.00%
- Subordinated debt % total funding	0.00%	0.00%	0.00%	0.00%
Short-term wholesale funding % total wholesale funding	NA	NA	NA	NA
Liquid assets % total assets	NA	39.01%	38.57%	35.69%
Net short-term wholesale funding reliance [9]	NA	NA	NA	NA
Adjusted net short-term wholesale funding reliance [10]	NA	NA	NA	NA
Customer deposits % gross loans	118.39%	121.01%	122.90%	121.67%
Capital [11]				
Tier 1	18.53%	17.57%	16.89%	16.84%
Tier 1 excl. All Hybrids	18.53%	17.57%	16.89%	16.84%
Core Tier 1 (As-reported)	18.53%	17.57%	16.89%	16.84%
Tangible Common Equity / Tangible Assets	9.43%	10.24%	10.34%	11.00%
Total Capital	18.53%	18.08%	17.31%	16.93%
Retained earnings % Tier 1	NA	NA	NA	NA

[1] (Net interest income + dividends)% average interest earning assets.
[2] Pre-provision operating income % average total assets.
[3] Pre-provision operating income % average total risk-weighted assets.
[4] (Operating & non-op. costs) % (op. & non-op. revenues)
[5] Paid dividend % net income.
[6] (Net income - dividends) % shareholders' equity at t-1.
[7] We take into account the stock of LLPs in this ratio.
[8] Whole funding excludes corporate deposits.
[9] (Short-term wholesale funding - liquid assets) % illiquid assets
[10] (Short-term wholesale funding - liquid assets- loans maturing within 1 year) % illiquid assets
[11] Capital ratios of Interim results exclude profits for the year
Note: * Operating expenses include pension and contingent risks provisions.
Source: SNL, Company Financials, DBRS

Methodologies

The applicable methodology is the Global Methodology for Rating Banks and Banking Organisations (July 2018), which can be found on our website under Methodologies.

Ratings

Issuer	Debt	Rating	Rating Action	Trend
Caja Rural de Granada, S.C.C.	Long-Term Issuer Rating	BBB (low)	Trend changed	Pos
Caja Rural de Granada, S.C.C.	Short-Term Issuer Rating	R-2 (middle)	Trend changed	Pos
Caja Rural de Granada, S.C.C.	Long-Term Senior Debt	BBB (low)	Trend changed	Pos
Caja Rural de Granada, S.C.C.	Short-Term Debt	R-2 (middle)	Trend changed	Pos
Caja Rural de Granada, S.C.C.	Long-Term Deposits	BBB (low)	Trend changed	Pos
Caja Rural de Granada, S.C.C.	Short-Term Deposits	R-2 (middle)	Trend changed	Pos

Ratings History

Issuer	Debt	Current	2018	2017	2016
Caja Rural de Granada, S.C.C.	Long-Term Issuer Rating	BBB (low)	BBB (low)	BBB (low)	-
Caja Rural de Granada, S.C.C.	Short-Term Issuer Rating	R-2 (middle)	R-2 (middle)	R-2 (middle)	-
Caja Rural de Granada, S.C.C.	Long-Term Senior Debt	BBB (low)	BBB (low)	BBB (low)	BBB (low)
Caja Rural de Granada, S.C.C.	Short-Term Debt	R-2 (middle)	R-2 (middle)	R-2 (middle)	R-2 (middle)
Caja Rural de Granada, S.C.C.	Long-Term Deposits	BBB (low)	BBB (low)	BBB (low)	-
Caja Rural de Granada, S.C.C.	Short-Term Deposits	R-2 (middle)	R-2 (middle)	R-2 (middle)	-

Previous Action

- DBRS Confirms Caja Rural de Granada's Long-Term Ratings at BBB (low), Trend Changed to Positive, November 16, 2018

Previous Report

- Caja Rural de Granada, S.C.C., Rating Report, January 9, 2018.

Note:
All figures are in Euros unless otherwise noted.

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