

1Q 2024 CREDIT UPDATE

BCC | Grupo Cooperativo Cajamar

07 May 2024



Contact: ir@bcc.es

www.bcc.es/en/informacion-para-inversores/

1

Grupo Cooperativo Cajamar is the largest cooperative banking group in Spain and the only one with nation-wide presence, composed of BCC (parent company) and 18 credit cooperatives, **ranking #9 in Spain** with €60bn total assets and 3% market share, and leader in **Agri-food business**. Through its branch network, reinforced by a multi-channel customer service, the Group serves more than 3.8m customers, strengthening customer loyalty and customer satisfaction (**highest NPS among peers**).

2

Driven by principles of cooperation, social economy and sustainable development. **Strong ESG performance** evidenced by ESG Ratings: Sustainalytics (9.9 - negligible risk), Moody's (ESG overall score: 58/100) and CDP (A).

3

RoE 8.6%, substantially increased on the back of recurring profitability of the banking and bancassurance business. Improved efficiency and contained CoR.

4

Solid capital position with a CET1 FL ratio of 13.88% and Total Capital ratio of 16.25%, backed by steady organic capital generation. **MREL target met >1y ahead of requirement**, with a ratio of 23.30%¹. Strong liquidity position (215.5% LCR and 152.6% NSFR) supported by a stable deposit base.

5

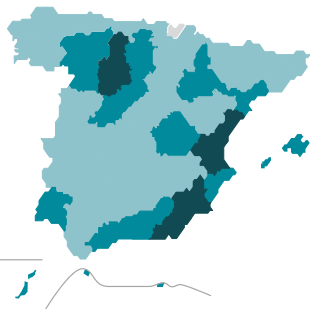
Continuous and steady **asset quality improvement over the past years, has led to a NPL ratio of 1.98%** (gross NPA ratio 3.96%, net NPA ratio 1.34%), while **having a sound coverage ratio** (NPL coverage ratio 75.4%, NPA coverage ratio 67.1%).

6

Grupo Cooperativo Cajamar is **supervised by the ECB on a consolidated basis**, through BCC, parent company and single point of entry.

7

Cajamar ratings upgraded in 2023 both by S&P Global and Morningstar DBRS on the back of the improvement of the capital position and key metrics of asset quality. Outlook improved to Positive by S&P Global in April 2024².



■ Credit market share $\geq 7\%$

■ Credit market share $\geq 2\%$ and $< 7\%$

■ Credit market share $< 2\%$

(1) Ratios o/TREA inclusive of MREL resources used to comply with the Combined Buffer Requirement (CBR) (2.58%). (2) Rating by DBRS Upgraded to BBB(low) (investment grade) in November 2023. Rating by S&P Global upgraded in June 2023 to BB+, and outlook revised to Positive on 29 April 2024.

All figures on this presentation refer to 1Q 2024 unless otherwise specified.

> Net interest income

2.04% o/ATA

NII amounts to 305 million€ in 1Q 2024, +47% increase y-o-y.

> Cost-Income ratio

45%

while optimizing cost structure.

> Net Profit

87 M€ 1Q 2024

Net profit increases by 261% y-o-y in the first quarter of 2024, on the back of recurring income.

> RoE

8.6%

Significant increase from 1Q23.

> NPL ratio

2.0%

NPL stock decreases by 19.5% y-o-y showing the quality of the loan portfolio. NPL coverage 75%.

> Total Capital

16.25% phased in

- 16.21% fully loaded.
- 317 bps distance to SREP.

> MREL

23.30%

o/TREA, having met the 23.07% January 2025 target ahead of requirement.

> LCR

215.5%

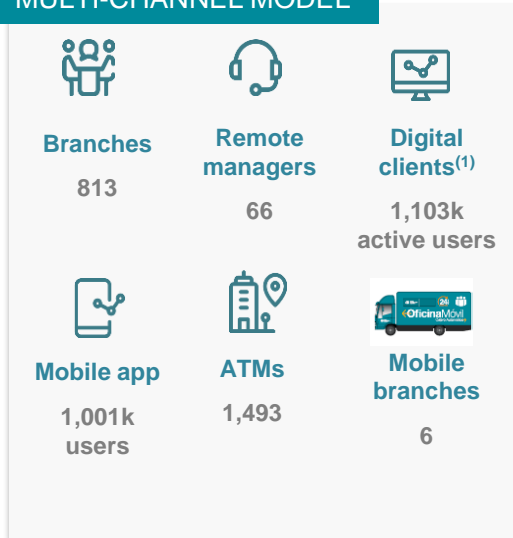
while having completely amortized the TLTRO3 financing and diversifying the funding mix.



Service model based on a granular branch network reinforced by digital channels

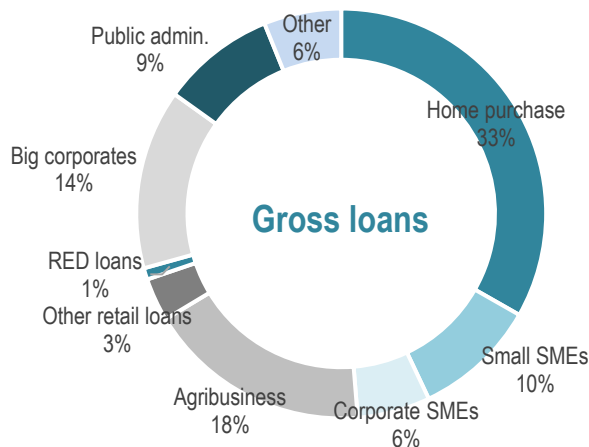
32% of the branches are in locations <5,000 inhabitants, reinforcing the value of personal attention.

MULTI-CHANNEL MODEL



Customer base composed of households, SME and Agri-food sector

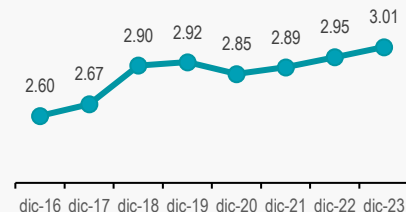
Complemented with an increased share of corporate loans (14% of gross loans).



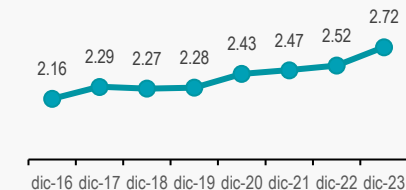
INCREASING MARKET SHARE



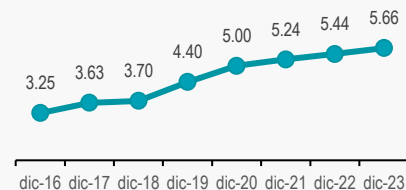
Loan market share(%)



Deposit market share(%)



Life Insurance market share(%)

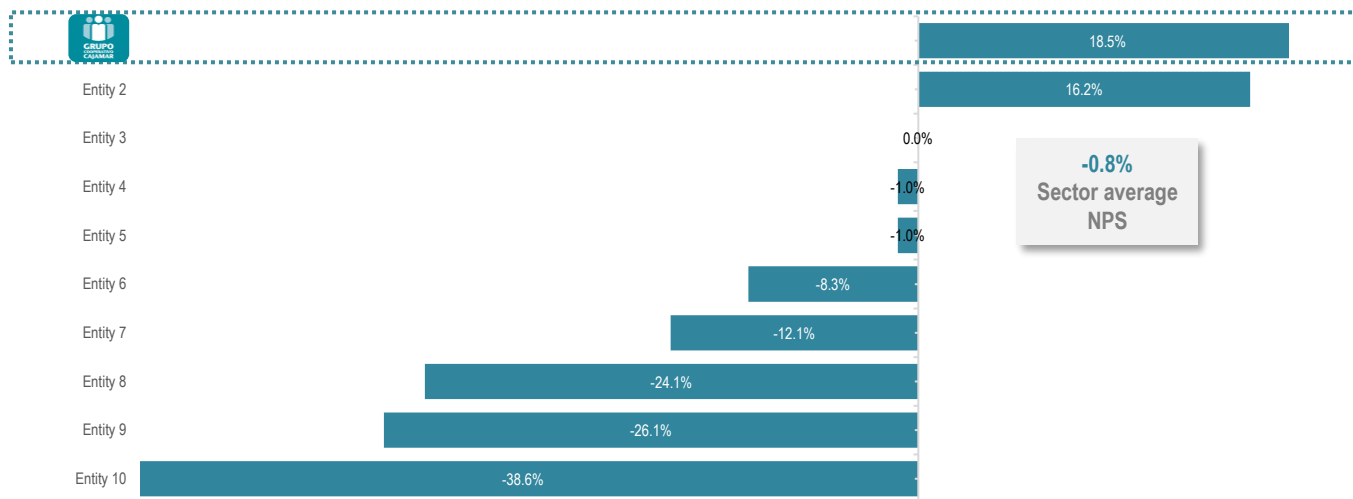


(1) Digital clients: clients who have done a transaction different than log-in during that month.



Face-to-face and personalized service remains a differential factor and highly valued by customers, as evidenced by net promoter score, with the highest value among significant Spanish banks.

GLOBAL NET PROMOTER SCORE ⁽¹⁾ Ranking Significant Financial Institutions in Spain

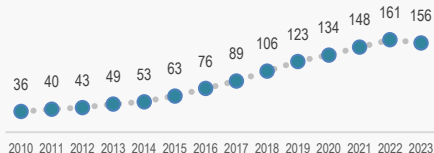


⁽¹⁾ NPS source: Stiga as of 1Q 2024. Net Promoter Score (NPS) is an index measuring the willingness of customers to recommend the company on a scale of 0 to 10. Promoters (score of 9 and 10) and Detractors (score between 0 and 6). NPS = % Promoters - % Detractors. Sector average calculated as average of the 14 entities in the survey.

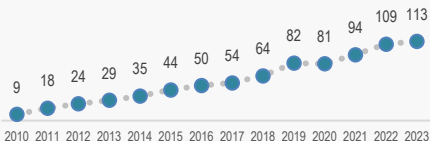
INSURANCE

Strategic Alliance with Generali for Life Insurance (*Cajamar Vida*) and Property&Casualty (*Cajamar Seguros Generales*) since 2004, being well established businesses with solid growth and a sound franchise and market share above the Group's. Cajamar Vida ranks #5 in life insurance and holds a 5.7% market share.

Life-risk premiums



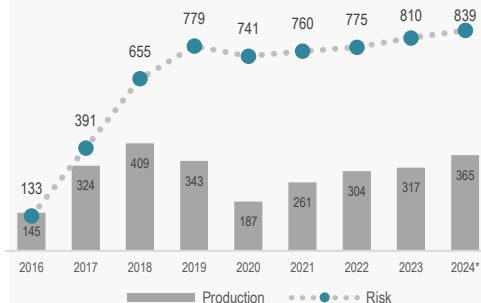
Property&Casualty premiums



*Data as of December 23
Figures in EUR million

CONSUMER FINANCE

GCC Consumo is a Joint Venture with Cetelem (part of BNP Paribas Group), in which BCC has a 49% stake. Commercial activity started in 2016. Products are distributed through the branch network of the Group and booked at GCC Consumo. This business line has a conservative profile. As a result, new production has been moderated in the last years, with a low NPL ratio (3.3%) and high coverage (>100%). Return via fees, funding and dividends. RoE 11%.



Figures in EUR million
*Production as of 2024 annualized (1Q 2024 91M)

ASSET MANAGEMENT

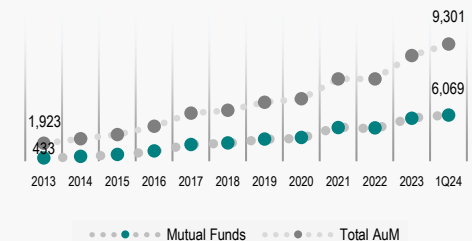
Asset Management is a key area for business development, with 4 components, the largest of which is Mutual Funds.

15-year strategic alliance signed with TREA AM in 2015, in order to boost mutual funds. Since then, growth has accelerated above sector.

Ambition to double market share in the mid-term.

- ✓ Mutual funds + 30% y-o-y
- ✓ Total funds under management +21% y-o-y

Assets under Management



Significant strengthening of recurring profitability.

	31/03/2024	31/03/2023	y-o-y	
			Abs.	%
Interest income	560,661	348,541	212,120	60.9%
Interest expenses	(255,396)	(140,590)	(114,806)	81.7%
Net interest income	305,265	207,951	97,314	46.8%
Dividend income	923	912	11	1.2%
Income from equity-accounted method	9,677	12,547	(2,870)	(22.9%)
Net fees and commissions	68,053	70,101	(2,048)	(2.9%)
Gains (losses) on financial transactions	4,378	3,402	976	28.7%
Exchange differences [gain or (-) loss], net	184	888	(704)	(79.3%)
Other operating incomes/expenses	(2,708)	(14,405)	11,697	(81.2%)
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(4,500)</i>	<i>(974)</i>	<i>(3,526)</i>	<i>362.0%</i>
Gross income	385,772	281,396	104,376	37.1%
Administrative expenses	(153,129)	(140,942)	(12,188)	8.6%
Personnel expenses	(97,449)	(93,388)	(4,062)	4.3%
Other administrative expenses	(55,680)	(47,554)	(8,126)	17.1%
Depreciation and amortisation	(19,711)	(18,096)	(1,615)	8.9%
Pre-provision profit	212,932	122,358	90,574	74.0%
Provisions or (-) reversal of provisions	(45,489)	(14,964)	(30,525)	204.0%
Impairment losses on financial assets	(55,672)	(46,217)	(9,455)	20.5%
Operating income	111,771	61,177	50,594	82.7%
Impairment losses on non financial assets	955	(22,173)	23,128	(104.3%)
Gains or (-) losses on derecognition of non financial assets, net	(1,211)	(5,709)	4,498	(78.8%)
Profit or (-) loss from non-current assets and disposal groups classified as held for sale	(7,957)	(4,033)	(3,924)	97.3%
Profit before tax	103,558	29,262	74,296	253.9%
Tax	(16,827)	(5,223)	(11,604)	222.2%
Consolidated net profit	86,731	24,039	62,692	260.8%
Cost-Income Ratio	44.80%	56.52%	(11.72)	
RoE	8.58%	2.55%	6.03	

1 NII grows by 47% y-o-y on the back of the floating loan book and ALCO portfolio, despite higher interest expenses.

2 Income generated by recurring banking and bancassurance business.

3 Higher IT costs drive administrative expenses increase by 9% y-o-y. Cost-income ratio improves by 12 points in the year to 45%.

4 Provision to cover cost of new early retirement programme.

5 Reduction of impairment losses, leading to a total CoR reduction.

6 Consolidated Net Profit for 1Q 2024 boosts to 87ME, driving a RoE of 8.6%.

✓ Results in 2024 stem from recurring bank and bancassurance business, with no support from extraordinary operations.

✓ In 2023 the Group accelerated the programme for cleaning up the legacy assets, having normalized asset quality metrics.

✓ Extra income from interest rate increases used also for early retirement programme.

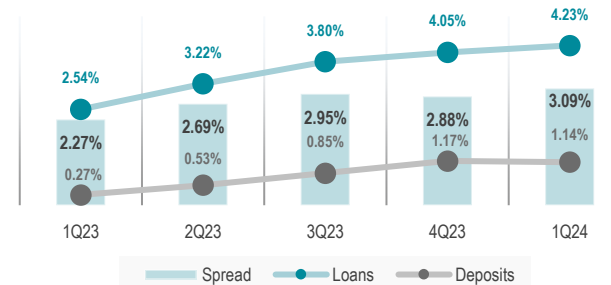
➤ Gross income +37% y-o-y on the back of recurring business, thanks to the good performance of customer spread and fee income from strategic alliances.



Figures in EUR million

➤ Loan repricing and low deposit beta drive the positive trend in customer spread.

Customer spread



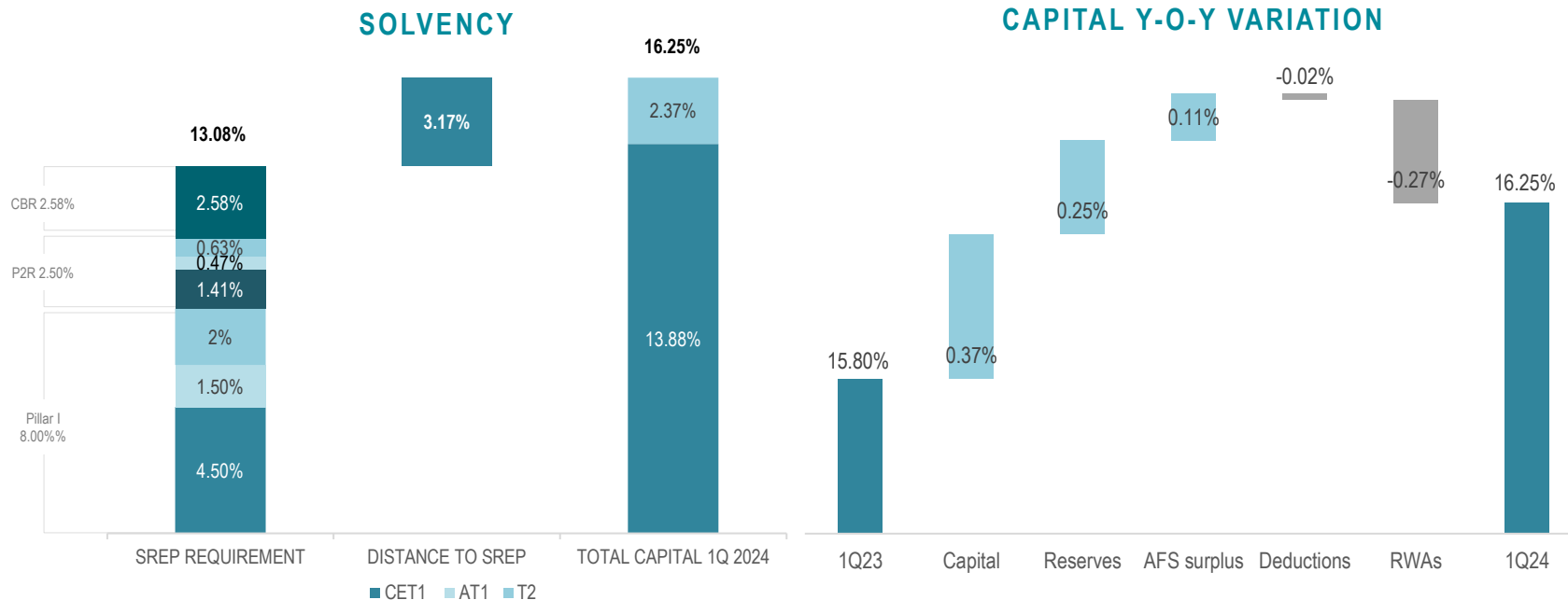
Deposit rate 1.14% (term deposits 2.49%, sight deposits 0.84%)

➤ Increased weight of insurance and mutual funds commissions.

<i>Eur thousand</i>	1Q2024	weight %
Collection and payment services	18,813	28%
Loans and guarantees	7,580	11%
<i>of which: ICO guarantee</i>	-2,158	-3%
Account maintenance and admin	17,195	25%
Insurance and pension plans	16,511	24%
Mutual funds and securities	7,085	10%
Other	869	1%
Total	68,053	100%



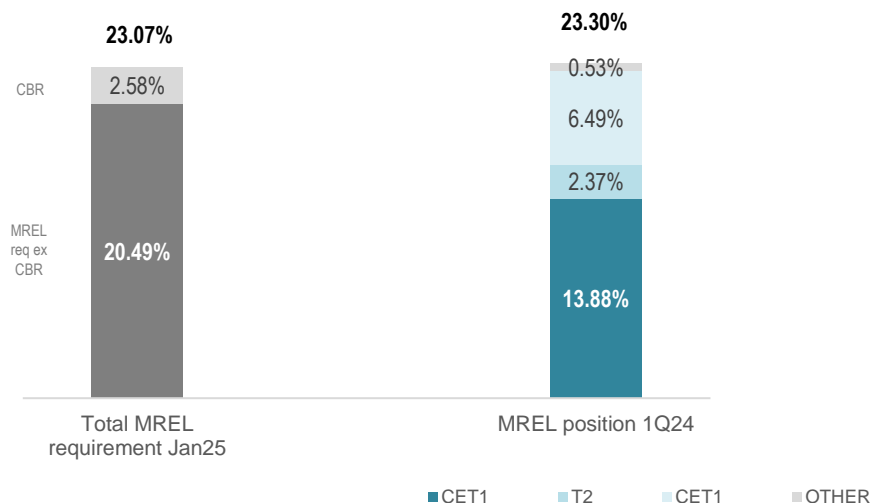
Solvency continues growing, with increased distance to SREP requirement



Total SREP capital requirements: CET1 8.49%, total capital 13.08%

GCC meets MREL target one year ahead of requirement

- **MREL** level improves by 295 bps y-o-y up to **23.30% over TREA**, **23 bps in excess of 23.07% target for January 2025**, after successfully issuing its € 650M **green** senior preferred notes in September 2023 and increasing its capital position.
- No subordination requirement.
- **Intention to issue an additional MREL-eligible bond in 2024 in order to build buffer.**

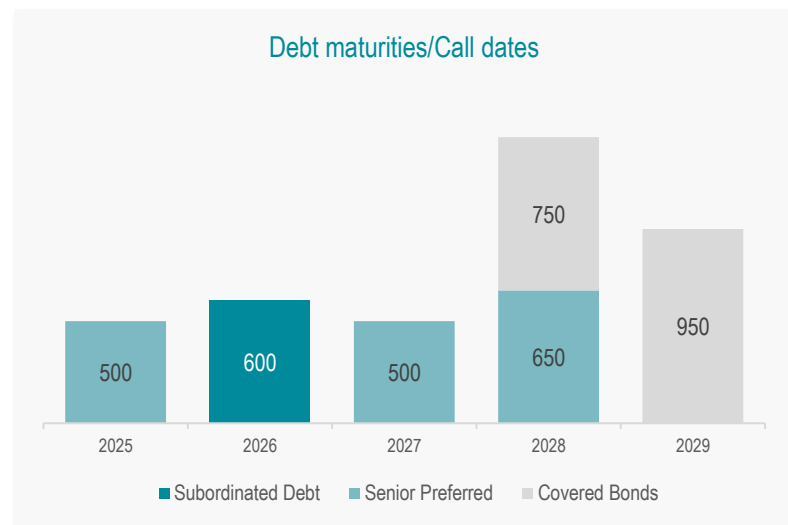


MREL over LRE
10.01%
 vs 5.36% requirement

Other eligible liabilities: Corporate deposits with >1y maturity that meet all applicable MREL criteria (€135M as of March 2024)

➤ Cajamar successfully reopened the Spanish Covered Bond market in January 2024, issuing a 5.5-year €600M bond. Maturities continue well diversified by year and instrument type.

Debt issuances	Amount	Issue date	Maturity	Next call date	Avg coupon	ISIN
Covered Bonds	1,700				3.411	
CAJAMA 3 3/8 02/16/28	750	16/02/2023	16/02/2028		3.375	ES0422714172
CAJAMA 3.55 03/31/29	350	31/03/2023	31/03/2029		3.550	ES0422714198
CAJAMA 3 3/8 07/25/29	600	25/01/2024	25/07/2029		3.375	ES0422714206
Senior preferred	1,650				5.909	
CAJAMA 1 3/4 03/09/28	500	09/09/2021	09/03/2028	09/03/2027	1.750	XS2383811424
CAJAMA 8 09/22/26	500	22/09/2022	22/09/2026	22/09/2025	8.000	XS2535283548
CAJAMA 7.5 09/14/29	650	14/09/2023	14/09/2029	14/09/2028	7.500	XS2679904768
Subordinated Debt	600				5.250	
CAJAMA 5 1/4 11/27/31	600	27/05/2021	27/11/2031	27/05/2026	5.250	XS2332590632
TOTAL	3,950				4.734	



Figures in EUR million



Available liquidity increases to €16 bn, even having amortized the total amount of ECB funding.

The Group has €17 bn assets that can be used as collateral for secured funding (€11bn HQLA + €6bn retained covered bonds and ABS).

Comfortable LCR and NSFR ratios.



Figures in €million. HQLA includes ECB's valuation haircut. Cash & Deposits in central Banks excluding minimum reserves.

Liquidity metrics

83% LTD

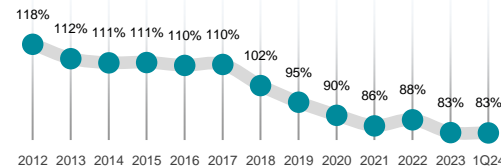
153% NSFR

216% LCR



Deposits grow +5% y-o-y on the back of households and SMEs, which account for 81% of the total amount, forming a stable and granular deposit base

Loan to Deposits



Business Gap
7,535 M€
+29% y-o-y

	1Q 2024	% of deposits	y-o-y	%
Households	25,325	59%	1,555	7%
SMEs	9,521	22%	1,041	12%
Corporates	2,580	6%	602	30%
Public Sector	4,785	11%	-1,126	-19%
Other	1,054	2%	165	19%
Total	43,264	100%	2,237	5%



69% of deposits covered by DGF

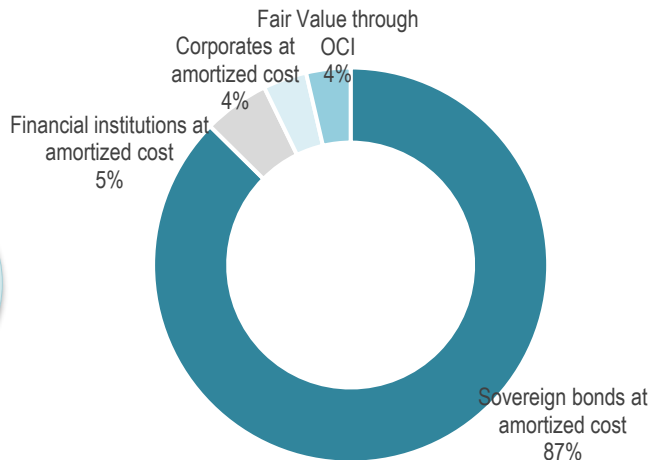
69% of deposits to households and non-financial counterparties in Spain are guaranteed by the Deposit Guarantee Fund.

➤ GCC has a €13 bn ALCO portfolio consisting mainly of EU government bonds at amortized cost. This high-quality liquid assets portfolio is convertible to cash via repo or ECB without impact on capital. Yield of the sovereign bond portfolio linked to 6-month Euribor because of the 64% notional amount hedged with interest rate hedges.

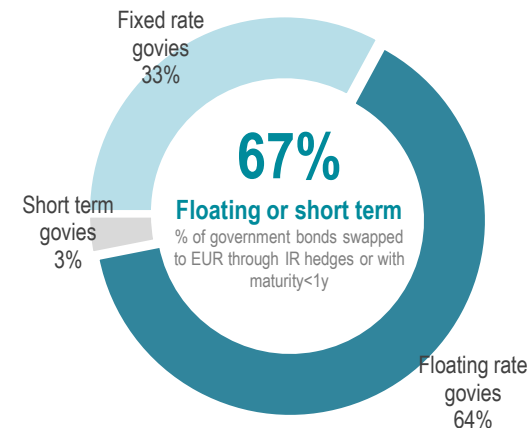
Debt securities 13,720



Portfolio structure



Govies structure





Figures in EUR million

4% Fair value through OCI = 3% sovereign debt + 1% other Securities at FVOCI

Cajamar's New Programmes for issuance of Mortgage Covered Bonds and Public Sector Covered Bonds

- Fully adapted to the new Spanish Law on Covered Bonds (Royal Decree-Law 24/2021), in force since 8 Jul 22 and transposing the European Commission's Covered Bond Directive
- European Covered Bond (**Premium**)
- Approved by **Bank of Spain**
- Cover Pool Monitor: **Intermoney Agency Services**

Mortgage Covered bonds ratings

Agency	Rating	Last update
 S&P Global Ratings	AA+	Jun 21, 2023
 Morningstar DBRS	AA (H)	Jun 6, 2023

Cajamar Mortgage Cover Pool

Cajamar Mortgage Covered Bonds	Mar-24
Total Eligible Portfolio (outstanding)	9,474 M €
Cover Pool (outstanding principal)	7,919 M €
Outstanding Mortgage Covered Bonds	6,200 M €
Total Overcollateralization (OC) level (%)	28%
Legal OC	5%
Contractual OC	0%
Voluntary OC	25%
Available issuance capacity (for 33% OC)	1,719 M €

Cajamar Public sector covered bonds

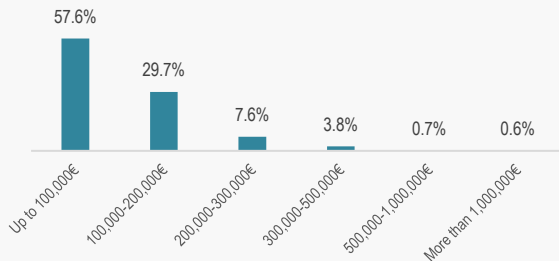
Cajamar Public Sector Covered Bonds	Mar-24
Total Eligible Portfolio (outstanding)	2,933 M €
Cover Pool (outstanding principal)	1,621 M €
Outstanding Mortgage Covered Bonds	750 M €
Total Overcollateralization (OC) level (%)	116%
Legal OC	5%
Contractual OC	0%
Voluntary OC	111%
Available issuance capacity (for 30% OC)	1,506 M €

Figures currently only include pool for Cajamar standalone. Issuance capacity of the Group: 2,275 million€ for mortgage covered bonds, 1,736 million€ for public sector (considering current level of rating).

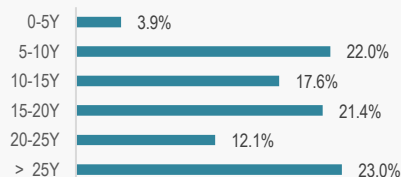


Cajamar Mortgage Cover Pool is comprised mostly by residential properties, with a low average outstanding balance and long seasoning.

Principal Outstanding



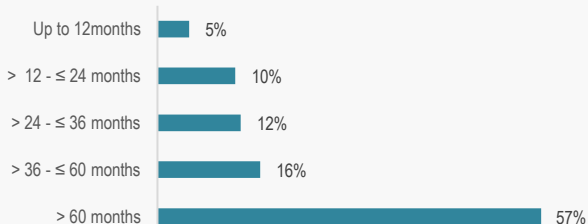
Residual Life*



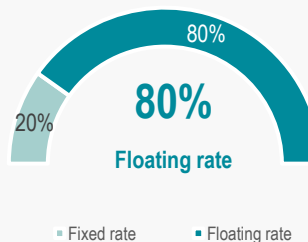
*without prepayments



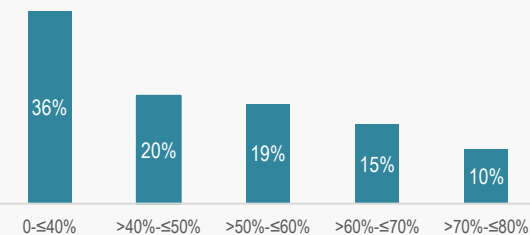
Loan Seasoning (months)



Breakdown of loans by interest rate



Breakdown by LTV



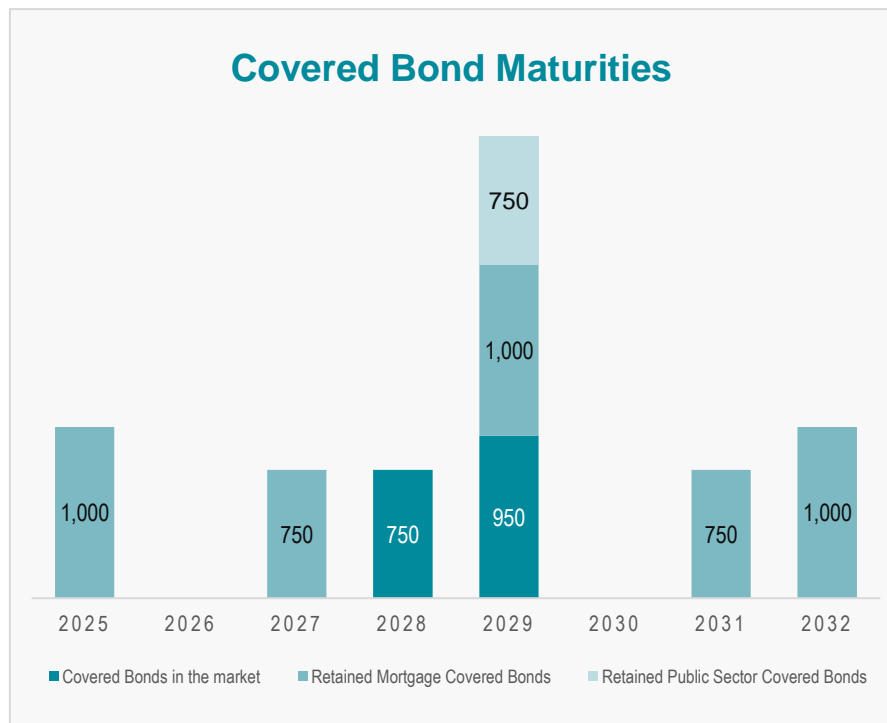
Both retained and covered bonds in the market have a diversified maturity profile.

Covered Bonds in the market	Amount	Issue date	Maturity	ISIN code
CAJAMA 3 3/8 02/16/28	750	16/02/2023	16/02/2028	ES0422714172
CAJAMA 3.55 03/31/29 (private placement)	350	31/03/2023	31/03/2029	ES0422714198
CAJAMA 3 3/8 07/25/29	600	25/01/2024	25/07/2029	ES0422714206
TOTAL	1,700			

Retained Mortgage Covered Bonds	Amount	Issue date	Maturity	ISIN code
CAJAMA 4.69 03/12/31	750	12/03/2024	12/03/2031	XS2783787992
CAJAMA 0.15 05/07/25	1,000	07/05/2020	07/05/2025	ES0422714131
CAJAMA 0 12/21/27	750	21/12/2020	21/12/2027	ES0422714149
CAJAMA 0.1 07/15/29	1,000	15/07/2021	15/07/2029	ES0422714156
CAJAMA 2 05/17/32	1,000	17/05/2022	17/05/2032	ES0422714164
TOTAL	4,500			

Retained Public Sector Covered Bonds	Amount	Issue date	Maturity	ISIN code
CAJAMA 3.55 03/17/29	750	17/03/2023	17/03/2029	ES0422714180
TOTAL	750			

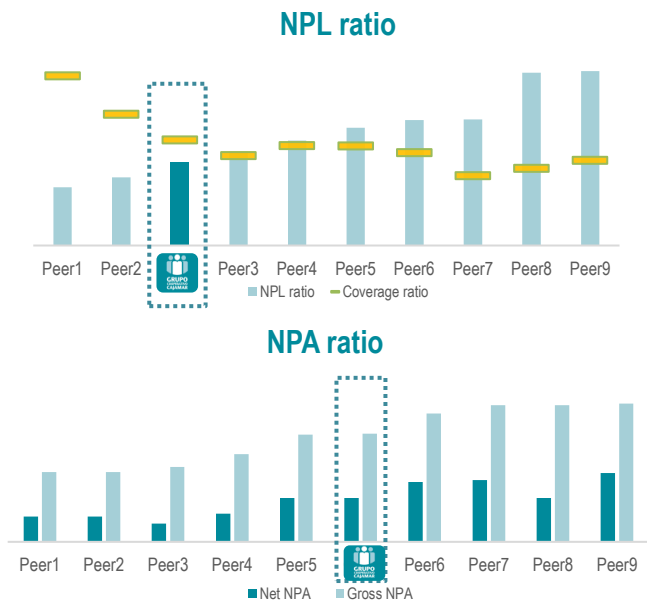
Covered Bond Maturities



All figures in EUR million

➤ NPL ratio below sector average (2.0% vs 3.6% for Spanish sector¹).

- 19.5% reduction of NPL in the last 12 months.



Gross loans and coverage by stage	1Q 2023	4Q 2023	1Q 2024	Variation			Distribution % 1Q 2024	
				y-o-y	%	q-o-q		
Total risks	37,364	37,761	37,661	297	0.8%	(100)	(0.3%)	100%
Stage1	33,463	34,462	34,317	854	2.6%	(145)	(0.4%)	91%
Stage2	2,944	2,521	2,574	(370)	(12.6%)	53	2.1%	7%
Stage3	956	779	770	(186)	(19.5%)	(9)	(1.2%)	2%
Coverage ratio	70.6%	74.4%	75.4%	4.76		0.96		
Stage1	0.4%	0.4%	0.4%	0.00		0.01		
Stage2	3.4%	5.2%	5.2%	1.75		(0.01)		
Stage3	45.8%	39.8%	39.7%	(6.08)		(0.13)		

➤ NPLs continue decreasing, with inflows still at a very moderate level, despite challenging environment.

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	Last 4 quarters
NPL Inflow	93	117	96	136	82	431
NPL Outflow	(151)	(193)	(117)	(216)	(91)	(617)
TOTAL	(57)	(77)	(22)	(80)	(8)	(186)
NPLs (€m)	957	880	859	779	770	(19.5%)
NPL ratio	2.5%	2.2%	2.2%	2.0%	2.0%	(0.5)
NPL coverage ratio	70.6%	69.0%	71.3%	74.0%	75.4%	4.8

➤ Foreclosed assets normalized at €311M, with a 59% coverage ratio.

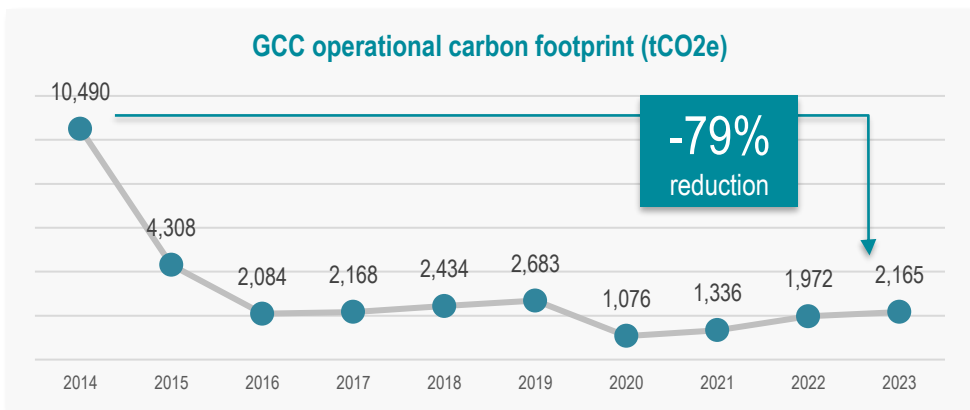
Foreclosed assets	1Q 2023	4Q 2023	1Q 2024	Variation		
				y-o-y	%	q-o-q
Net amount	567	325	311	(256)	(45.2%)	(14)
Coverage ratio	41%	58%	59%	18.0		0.7

Source: Companies latest available public financial information (business in Spain)

¹ Source: Bank of Spain as of Feb 2024, Banco de España - Estadísticas - Boletín Estadístico (bde.es)

Figures in EUR million.

➤ The Group measures and manages its carbon footprint, offsetting direct emissions, using 100% renewable energy, and measuring



100%

emissions offset
2019-2023

Project REDD of Rio Anapu-Pacaja which has the aim of protecting 165.707 ha of the Brazilian Amazon

0%

scope 2 emissions

100% renewable energy since 2015

➤ The Group has joined the NZBA, having identified at a first stage three material sectors for which interim targets have been set:

Sector	Scopes	Metric	Reference scenario	Base year	Base year metric value	Target year	% 2022-2030 reduction
Energy	1+2	KgCO ₂ eq/MWh	IEA Net Zero 2050	2022	111.1 KgCO ₂ eq/MWh	2030	38%
Oil and gas	1+2+3	KgCO ₂ eq/GJ	IEA Net Zero 2050	2022	75.0 KgCO ₂ eq/GJ	2030	19%
Steel	1+2	KgCO ₂ eq/t-steel	IEA Net Zero 2050	2022	1,055.1 KgCO ₂ eq/t-steel	2030	11%



EXPERIMENTAL STATIONS

Over 20 hectares with 4 research lines:

SUSTAINABLE AGRICULTURE

FOOD AND HEALTH

BIO-ECONOMY

GREENHOUSE TECHNOLOGY



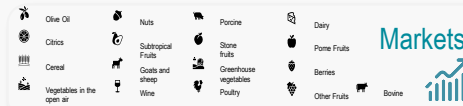
CAJAMAR INNOVA

Accelerator and incubator of start-ups dedicated to developing technology for sustainable use of water resources. Awarded as the best Spanish project co-financed with European Funds in 2023.



TIERRA

PLATAFORMA TIERRA



Publications



Training

Digitalization
CXTIERRA



Updated and approved by BCC's Board of Directors in July 2023, includes 4 social and 7 green categories and has received a favourable Second Party Opinion by Moody's.

	SDG	
Social Categories	Social economy	8
	Economic underperformance and depopulation	8, 10, 11
	Natural disasters	13
	Health and access to essential services	3, 10
Green categories	Sustainable agriculture and biodiversity	15
	Renewable energies	7, 13
	Sustainable management of water resources	6, 13
	Energy efficiency	7, 13
	Sustainable construction	9, 11, 13
	Sustainable mobility	9, 11, 13
	Waste management and circular economy	12, 13
Total	Subtotal Social Categories	
TOTAL	Subtotal Green Categories	

Estimated volume as of 3Q 2023 for social categories and 2Q 2023 for green categories.

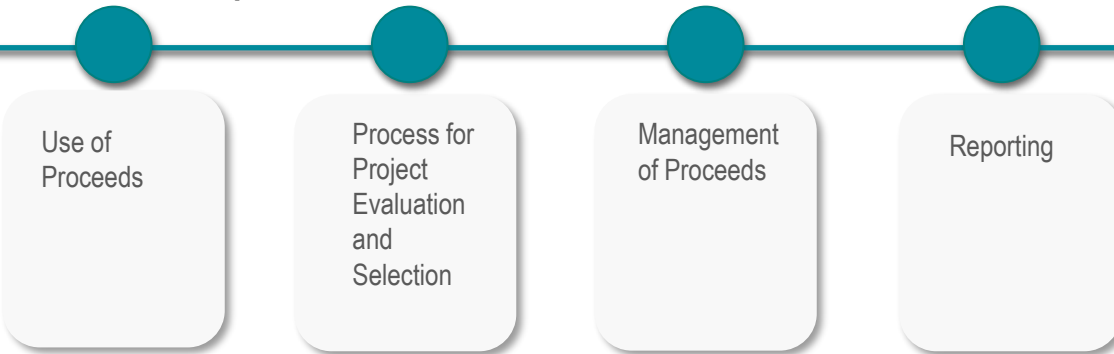


SPO by Moody's

Aligned with best market practices:

- ✓ ICMA Principles (GBP 2021, including 2022 update, SBP 2023 and SBG 2021)
- ✓ EU Taxonomy: The group intends to align its selection criteria to meet the currently published EU Green Taxonomy thresholds and criteria, and will also make its best efforts to incorporate the other objectives as they become integrated into EU environmental policies
- ✓ The group will make its best efforts to adapt to market developments, including changes to the EU Green Taxonomy and prospective Social Taxonomy

Four Core Components:

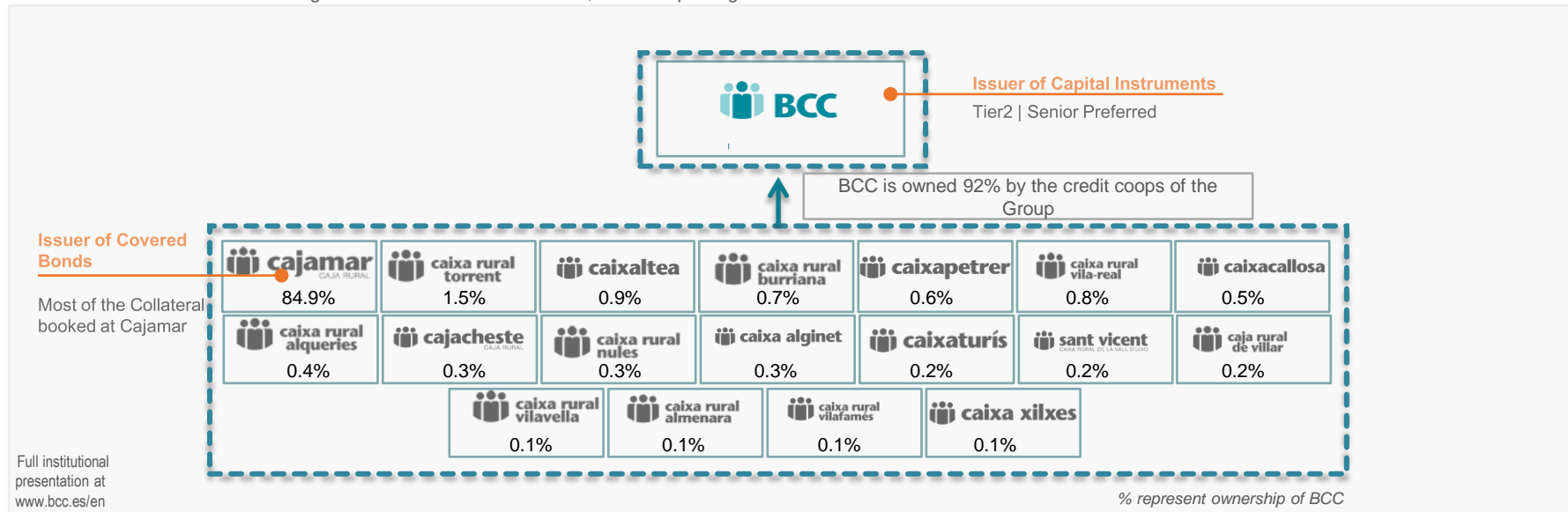


ANNEX

The Largest Cooperative Banking Group in Spain, comprised of 1 bank + 18 credit cooperatives



- Grupo Cooperativo Cajamar is member of the European Association of Co-operative Banks (EACB).
- **Banco de Crédito Cooperativo (BCC)**, together with its main shareholders (**Cajamar** (the largest credit cooperative in Spain) and **other 17 credit cooperatives**, that represent 92% of its share capital), form **Grupo Cooperativo Cajamar** and acts as its Head Entity.
- Directly supervised by the ECB on a consolidated basis through BCC (the Parent Company).
- Control and management is centralized at BCC. Operates as one entity in terms of strategy, solvency, risk management, liquidity and profits.
- Structured as a Consolidating Institutional Protection Scheme, with P&L pooling and balance sheet consolidation.



	31/03/2024	31/12/2023	31/03/2023	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	3,782,904	3,670,850	4,492,845	(709,941)	(15.8%)	112,054	3.1%
Financial assets held for trading	457	814	1,937	(1,481)	(76.4%)	(358)	(43.9%)
Non trading financial assets mandatorily at fair value through profit or loss	475,415	484,391	475,240	175	0.0%	(8,976)	(1.9%)
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	447,207	440,139	434,603	12,604	2.9%	7,068	1.6%
Financial assets designated at fair value through profit or loss	-	-	5	(5)	(100.0%)	-	-
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	-	-	5	(5)	(100.0%)	-	-
Financial assets at fair value through other comprehensive income	677,118	886,057	1,365,330	(688,212)	(50.4%)	(208,939)	(23.6%)
Financial assets at amortised cost	49,443,657	49,281,999	50,425,961	(982,304)	(1.9%)	161,658	0.3%
<i>Of which:</i>							
<i>Loans and advances to Customers</i>	35,945,691	36,050,436	35,606,518	339,173	1.0%	(104,745)	(0.3%)
Derivatives - Hedge Accounting	2,898,058	2,957,536	3,222,049	(323,992)	(10.1%)	(59,479)	(2.0%)
Investments in subsidiaries, joint ventures and associates	94,803	87,814	98,455	(3,652)	(3.7%)	6,989	8.0%
Tangible assets	898,056	888,907	891,668	6,388	0.7%	9,149	1.0%
Intangible assets	269,482	264,321	219,261	50,221	22.9%	5,161	2.0%
Tax assets	1,154,333	1,157,808	1,154,642	(309)	(0.0%)	(3,475)	(0.3%)
Other assets	134,890	381,703	527,274	(392,384)	(74.4%)	(246,813)	(64.7%)
Non-current assets and disposal groups classified as held for sale	302,929	94,242	107,609	195,320	181.5%	208,687	221.4%
TOTAL ASSETS	60,132,099	60,156,442	62,982,277	(2,850,178)	(4.5%)	(24,343)	(0.0%)

(EUR Thousand)

	31/03/2024	31/12/2023	31/03/2023	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Financial liabilities held for trading	375	751	1,893	(1,518)	(80.2%)	(376)	(50.1%)
Financial liabilities measured at amortised cost	55,303,642	55,239,173	58,339,779	(3,036,137)	(5.2%)	64,469	0.1%
Of which:							
Central Banks deposits	-	969,302	5,937,402	(5,937,402)	(100.0%)	(969,302)	(100.0%)
Central counterparty deposits	-	-	1,331,895	(1,331,895)	(100.0%)	-	-
Customer deposits	43,264,379	43,489,930	41,027,601	2,236,778	5.5%	(225,551)	(0.5%)
Debt securities issued	4,010,062	3,400,179	3,165,406	844,656	26.7%	609,883	17.9%
Derivatives - Hedge accounting	134,839	141,993	145,734	(10,895)	(7.5%)	(7,154)	(5.0%)
Provisions	116,492	78,480	83,930	32,562	38.8%	38,012	48.4%
Tax liabilities	85,133	84,239	74,302	10,831	14.6%	894	1.1%
Other liabilities	372,278	603,047	488,480	(116,202)	(23.8%)	(230,769)	(38.3%)
of which: Welfare funds	2,685	4,297	4,048	(1,363)	(33.7%)	(1,612)	(37.5%)
TOTAL LIABILITIES	56,012,760	56,147,683	59,134,118	(3,121,358)	(5.3%)	(134,923)	(0.2%)
Equity							
Of which:							
Capital / Equity instruments issued other than capital / Treasury shares	4,155,716	4,043,494	3,919,609	236,107	6.0%	112,222	2.8%
Retained earnings / Revaluation reserves / Other reserves	3,561,614	3,533,077	3,469,081	92,533	2.7%	28,537	0.8%
Profit or loss attributable to owners of the parent	536,684	412,010	438,442	98,242	22.4%	124,674	30.3%
Dividendos a cuenta	86,731	126,947	24,039	62,692	260.8%	(40,216)	(31.7%)
Accumulated other comprehensive income	(29,313)	(28,541)	(11,953)	(17,360)	145.2%	(772)	2.7%
Minority Interests	(36,377)	(34,735)	(71,450)	35,073	(49.1%)	(1,642)	4.7%
TOTAL EQUITY	4,119,340	4,008,759	3,848,159	271,181	7.0%	110,581	2.8%

(EUR Thousand)

	31/03/2024		31/03/2023		y-o-y		31/12/2023	
	Abs.	%	Abs.	%	Abs.	%	Abs.	%
Interest Income	560,661	3.75%	348,541	2.26%	212,120	60.9%	1,876,214	3.04%
Interest expenses	(255,396)	(1.71%)	(140,590)	(0.91%)	(114,806)	81.7%	(812,643)	(1.32%)
NET INTEREST INCOME	305,265	2.04%	207,951	1.35%	97,314	46.8%	1,063,571	1.72%
Dividend Income	923	0.01%	912	0.01%	11	1.2%	4,724	0.01%
Income from equity-accounted method	9,677	0.06%	12,547	0.08%	(2,870)	(22.9%)	45,423	0.07%
Net fees and commissions	68,053	0.46%	70,101	0.45%	(2,048)	(2.9%)	271,478	0.44%
Gains (losses) on financial transaction	4,378	0.03%	3,402	0.02%	976	28.7%	(1,738)	-
Exchange differences [gain or (-) loss] net	184	-	888	0.01%	(704)	(79.3%)	1,160	-
Other operating incomes /expenses	(2,708)	(0.02%)	(14,405)	(0.09%)	11,697	(81.2%)	(53,402)	(0.09%)
<i>of which: Mandatory transfer to Education & Development Fund</i>	<i>(4,500)</i>	<i>(0.03%)</i>	<i>(974)</i>	<i>(0.01%)</i>	<i>(3,526)</i>	<i>362.0%</i>	<i>(9,094)</i>	<i>(0.01%)</i>
GROSS INCOME	385,772	2.58%	281,396	1.82%	104,376	37.1%	1,331,216	2.16%
Administrative expenses	(153,129)	(1.02%)	(140,942)	(0.91%)	(12,188)	8.6%	(577,936)	(0.94%)
Personnel expenses	(97,449)	(0.65%)	(93,388)	(0.60%)	(4,062)	4.3%	(370,046)	(0.60%)
Other administrative expenses	(55,680)	(0.37%)	(47,554)	(0.31%)	(8,126)	17.1%	(207,890)	(0.34%)
Depreciation and amortisation	(19,711)	(0.13%)	(18,096)	(0.12%)	(1,615)	8.9%	(74,516)	(0.12%)
PRE-PROVISION PROFIT	212,932	1.42%	122,358	0.79%	90,574	74.0%	678,764	1.10%
Provisions or (-) reversal of provisions	(45,489)	(0.30%)	(14,964)	(0.10%)	(30,525)	204.0%	(72,943)	(0.12%)
Impairment losses on financial assets	(55,672)	(0.37%)	(46,217)	(0.30%)	(9,455)	20.5%	(258,337)	(0.42%)
OPERATING INCOME	111,771	0.75%	61,177	0.40%	50,594	82.7%	347,484	0.56%
Impairment losses on non financial assets	955	0.01%	(22,173)	(0.14%)	23,128	(104.3%)	(151,581)	(0.25%)
Gains or (-) losses on derecognition of non financial assets. net	(1,211)	(0.01%)	(5,709)	(0.04%)	4,498	(78.8%)	(27,163)	(0.04%)
Profit or (-) loss from non current assets and disposal groups held for sale	(7,957)	(0.05%)	(4,033)	(0.03%)	(3,924)	97.3%	(26,424)	(0.04%)
PROFIT BEFORE TAX	103,558	0.69%	29,262	0.19%	74,296	253.9%	142,316	0.23%
Tax	(16,827)	(0.11%)	(5,223)	(0.03%)	(11,604)	222.2%	(15,369)	(0.02%)
CONSOLIDATED NET PROFIT	86,731	0.58%	24,039	0.16%	62,692	260.8%	126,947	0.21%

(EUR Thousand)

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024	q-o-q	%
Interest Income	348,541	449,887	538,022	539,764	560,661	20,897	3.9%
Interest expenses	(140,590)	(188,665)	(238,461)	(244,927)	(255,396)	(10,469)	4.3%
NET INTEREST INCOME	207,951	261,222	299,561	294,837	305,265	10,428	3.5%
Dividend Income	912	1,163	1,417	1,232	923	(309)	(25.0%)
Income from equity-accounted method	12,547	11,892	10,526	10,457	9,677	(780)	(7.5%)
Net fees and commissions	70,101	65,736	65,909	69,732	68,053	(1,679)	(2.4%)
Gains (losses) on financial transaction	3,402	(6,612)	(2,024)	3,496	4,378	882	25.2%
Exchange differences [gain or (-) loss] net	888	(383)	304	351	184	(167)	(47.6%)
Other operating incomes /expenses	(14,405)	(7,485)	(13,941)	(17,571)	(2,708)	14,863	(84.6%)
<i>of which: Mandatory transfer to Education & Development Fund</i>	<i>(974)</i>	<i>(831)</i>	<i>(2,121)</i>	<i>(5,169)</i>	<i>(4,500)</i>	<i>669</i>	<i>(12.9%)</i>
GROSS INCOME	281,396	325,534	361,752	362,535	385,772	23,237	6.4%
Administrative expenses	(140,942)	(140,971)	(149,052)	(146,972)	(153,129)	(6,157)	4.2%
Personnel expenses	(93,388)	(93,635)	(94,954)	(88,070)	(97,449)	(9,379)	10.6%
Other administrative expenses	(47,554)	(47,336)	(54,097)	(58,902)	(55,680)	3,222	(5.5%)
Depreciation and amortisation	(18,096)	(18,642)	(18,599)	(19,178)	(19,711)	(533)	2.8%
PRE-PROVISION PROFIT	122,358	165,921	194,101	196,385	212,932	16,547	8.4%
Provisions or (-) reversal of provisions	(14,964)	(30,048)	(10,710)	(17,222)	(45,489)	(28,267)	164.1%
Impairment losses on financial assets	(46,217)	(42,244)	(85,421)	(84,455)	(55,672)	28,783	(34.1%)
OPERATING INCOME	61,177	93,629	97,970	94,708	111,771	17,063	18.0%
Impairment losses on non financial assets	(22,173)	(41,727)	(39,599)	(48,083)	955	49,038	(102.0%)
Gains or (-) losses on derecognition of non financial assets. net	(5,709)	(6,631)	(8,588)	(6,234)	(1,211)	5,023	(80.6%)
Profit or (-) loss from non current assets and disposal groups held for sale	(4,033)	(4,447)	(13,427)	(4,518)	(7,957)	(3,439)	76.1%
PROFIT BEFORE TAX	29,262	40,824	36,356	35,873	103,558	67,685	188.7%
Tax	(5,223)	(5,176)	(2,773)	(2,197)	(16,827)	(14,630)	665.9%
CONSOLIDATED NET PROFIT	24,039	35,649	33,583	33,677	86,731	53,054	157.5%

(EUR Thousand)	31/03/2024				31/12/2023				31/03/2023			
	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)
Financial system	4,916,030	8.17%	38,480	3.15%	5,044,010	8.18%	155,356	3.08%	4,692,517	7.49%	26,077	2.25%
Loans to customers (gross)	37,020,217	61.55%	389,439	4.23%	37,071,706	60.10%	1,265,133	3.41%	36,833,220	58.79%	230,972	2.54%
Securities portfolio	12,857,890	21.38%	129,400	4.05%	13,806,451	22.38%	451,994	3.27%	15,409,298	24.60%	85,144	2.24%
Other assets	5,350,134	8.90%	3,328	0.25%	5,756,810	9.33%	3,723	0.06%	5,713,952	9.12%	768	0.05%
Total earning assets	60,144,271	100.00%	560,647	3.75%	61,678,976	100.00%	1,876,206	3.04%	62,648,987	100.00%	342,962	2.22%
Customer deposits	43,377,155	72.12%	122,849	1.14%	41,965,646	68.04%	301,248	0.72%	40,638,562	64.87%	26,964	0.27%
<i>Sight deposits</i>	35,495,661	59.02%	74,033	0.84%	36,647,486	59.42%	217,381	0.59%	36,815,790	58.77%	21,585	0.24%
<i>Term deposits</i>	7,881,494	13.10%	48,816	2.49%	5,318,160	8.62%	83,866	1.58%	3,822,772	6.10%	5,379	0.57%
Wholesale funds	8,525,506	14.18%	98,376	4.64%	11,109,377	18.01%	387,967	3.49%	13,656,721	21.80%	87,053	2.59%
Other funds	4,177,561	6.95%	34,157	3.29%	4,705,724	7.63%	123,419	2.62%	4,537,488	7.24%	20,993	1.88%
Equity	4,064,050	6.76%	-	-	3,898,229	6.32%	-	-	3,816,217	6.09%	-	-
Total funds (d)	60,144,271	100.00%	255,382	1.71%	61,678,976	100.00%	812,634	1.32%	62,648,987	100.00%	135,011	0.87%
Customers' spread (a-c)				3.09				2.69				2.27
Nil o/ATA (b-d)			305,265	2.04			1,063,572	1.72			207,951	1.35

	1Q 2024				4Q 2023				3Q 2023				2Q 2023				1Q 2023			
	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)	Average balance	Distribution (%)	Income or expense	Average rate (%)
Financial system	4,916,030	8%	38,480	3.15%	5,218,134	9%	31,603	2.40%	5,558,197	9%	56,402	4.03%	5,351,401	9%	41,273	3.09%	4,692,517	7%	26,077	2.25%
Loans to customers (gross)(a)	37,020,217	62%	389,439	4.23%	36,988,856	61%	377,777	4.05%	37,312,587	61%	357,189	3.80%	37,215,501	60%	299,195	3.22%	36,833,221	59%	230,972	2.54%
Securities portfolio	12,857,890	21%	129,400	4.05%	12,542,735	21%	129,319	4.09%	12,617,262	21%	123,366	3.88%	14,202,698	23%	114,164	3.22%	15,409,298	25%	85,144	2.24%
Other assets	5,350,134	9%	3,328	0.25%	5,811,732	10%	1,065	0.07%	5,982,187	10%	1,065	0.07%	5,709,139	9%	825	0.06%	5,713,349	9%	768	0.05%
Total earning assets (b)	60,144,271	100%	560,647	3.75%	60,561,457	100%	539,764	3.54%	61,470,233	100%	538,022	3.47%	62,478,739	100%	455,458	2.92%	62,648,385	100%	342,962	2.22%
Customer deposits (c)	43,377,155	72%	122,849	1.14%	43,158,267	71%	127,660	1.17%	42,530,590	69%	91,148	0.85%	41,631,088	67%	55,476	0.53%	40,638,562	65%	26,964	0.27%
<i>Sight deposits</i>	35,495,661	59%	74,033	0.84%	36,275,064	60%	89,946	0.98%	36,874,218	60%	65,135	0.70%	36,956,626	59%	40,715	0.44%	36,815,790	59%	21,585	0.24%
<i>Term deposits</i>	7,881,494	13%	48,816	2.49%	6,883,204	11%	37,714	2.17%	5,656,372	9%	26,012	1.82%	4,674,462	7%	14,762	1.27%	3,822,772	6%	5,379	0.57%
Wholesale funds	8,525,506	14%	98,376	4.64%	8,697,860	14%	78,533	3.58%	9,931,470	16%	112,297	4.49%	12,208,035	20%	110,084	3.62%	13,656,721	22%	87,053	2.59%
Other funds	4,177,561	7%	34,157	3.29%	4,730,719	8%	38,734	3.25%	5,083,198	8%	35,016	2.73%	4,760,190	8%	28,675	2.42%	4,537,488	7%	20,993	1.88%
Equity	4,064,050	7%	-	-	3,974,611	7%	-	-	3,924,976	6%	-	-	3,879,426	6%	-	-	3,815,615	6%	-	-
Total funds (d)	60,144,271	100%	255,382	1.71%	60,561,457	100%	244,927	1.60%	61,470,233	100%	238,461	1.54%	62,478,739	100%	194,235	1.25%	62,648,385	100%	135,011	0.87%
Customers' spread (a)-(c)				3.09%				2.88%				2.95%			2.69%				2.27%	
NII o/ATA (b)-(d)			305,265	2.04%			294,837	1.93%			299,561	1.93%			261,222	1.68%			207,951	1.35%

Phased in	31/03/2024	31/12/2023	31/03/2023	Y-O-Y		Q-O-Q	
				Abs.	%	Abs.	%
Capital	3,561,614	3,533,078	3,469,081	92,533	2.7%	28,536	0.8%
Reserves and results	482,019	494,559	419,339	62,681	14.9%	(12,540)	(2.5%)
AFS Surplus/ others	(26,598)	(30,209)	(53,964)	27,365	(50.7%)	3,611	(12.0%)
Capital deductions	(504,459)	(528,995)	(500,446)	(4,014)	0.8%	24,535	(4.6%)
Ordinary tier 1 capital	3,512,575	3,468,433	3,334,010	178,565	5.4%	44,142	1.3%
CET 1 ratio (%)	13.88%	13.64%	13.39%	0.49		0.24	
Tier2 capital	599,970	599,969	599,976	(6)	(0.0%)	1	0.0%
Tier 2 ratio (%)	2.37%	2.36%	2.41%	(0.04)		0.01	
Elegible capital	4,112,545	4,068,402	3,933,987	178,559	4.5%	44,143	1.1%
Capital ratio (%)	16.25%	16.00%	15.80%	0.45		0.25	
Total risk-weighted assets	25,309,341	25,425,162	24,902,506	406,835	1.6%	(115,821)	(0.5%)
Fully loaded							
Capital	3,561,614	3,533,078	3,469,081	92,533	2.7%	28,536	0.8%
Reserves and results	471,378	473,651	411,334	60,044	14.6%	(2,273)	(0.5%)
AFS Surplus/ others	(26,598)	(30,209)	(53,964)	27,365	(50.7%)	3,611	(12.0%)
Capital deductions	(504,459)	(528,995)	(500,446)	(4,014)	0.8%	24,535	(4.6%)
Ordinary tier 1 capital	3,501,934	3,447,525	3,326,005	175,929	5.3%	54,409	1.6%
CET 1 ratio (%)	13.84%	13.56%	13.36%	0.48		0.28	
Tier2 capital	599,970	599,969	599,976	(6)	(0.0%)	1	0.0%
Tier 2 ratio (%)	2.37%	2.36%	2.41%	(0.04)		0.01	
Elegible capital	4,101,904	4,047,494	3,925,982	175,923	4.5%	54,410	1.3%
Capital ratio (%)	16.21%	15.92%	15.77%	0.44		0.29	
Total risk-weighted assets	25,309,807	25,425,963	24,903,316	406,491	1.6%	(116,156)	(0.5%)
MREL							
MREL Eligible liabilities	5,897,345	5,853,223	5,068,812	828,534	16.35%	44,123	0.8%
Elegible capital	4,112,545	4,068,402	3,933,987	178,559	4.5%	44,143	1.1%
Senior Preferred Debt	1,649,957	1,649,975	999,972	649,985	65.0%	(17)	(0.0%)
Other eligible liabilities	134,843	134,846	134,853	(10)	(0.0%)	(3)	(0.0%)
MREL TREA available (%)	23.30%	23.02%	20.35%	2.95		0.28	
Exposure (LRE)	58,924,679	58,602,938	62,020,178	(3,095,500)	(5.0%)	321,741	0.5%
MREL LRE available (%)	10.01%	9.99%	8.17%	1.84		0.02	

This presentation (the "Presentation") has been prepared and is issued by, and is the sole responsibility of Grupo Cooperativo Cajamar.

The information contained in the Presentation has not been independently verified and some of the information is in summary form. No representation or warranty, express or implied, is made by Banco de Crédito Cooperativo (BCC) or any of its affiliates (Grupo Cooperativo Cajamar), nor by their directors, officers, employees, representatives or agents as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions expressed herein. None of BCC nor any of its affiliates, nor their respective directors, officers, employees, representatives or agents shall have any liability whatsoever (in negligence or otherwise) for any direct or consequential loss, damages, costs or prejudices whatsoever arising from the use of the Presentation or its contents or otherwise arising in connection with the Presentation, save with respect to any liability for fraud, and expressly disclaim any and all liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in connection with the accuracy or completeness of the information or for any of the opinions contained herein or for any errors, omissions or misstatements contained in the Presentation.

Banco de Crédito Cooperativo cautions that this Presentation may contain forward looking statements with respect macroeconomic perspectives and financial Sector. While these forward/looking statements represent Grupo Cooperativo Cajamar judgment and future expectations, nevertheless a certain number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from the expectations.

The information contained in the Presentation, including but not limited to forward-looking statements, is provided as of the date hereof and is not intended to give any assurances as to future results. No person is under any obligation to update, complete, revise or keep current the information contained in the Presentation, whether as a result of new information, future events or results or otherwise. The information contained in the Presentation may be subject to change without notice and must not be relied upon for any purpose.

This Presentation contains financial information derived from Grupo Cooperativo Cajamar unaudited financial statements for the first to last quarters of 2022, 2023 and first quarter 2024. None of this financial information has been audited by the external auditors. Financial information is presented according to GAAP as well as internal Grupo Cooperativo Cajamar criteria as a result of which each division reflects the true nature of its business. These criteria do not follow any particular regulation and can include forecasts and subjective valuations which could represent substantial differences should a different methodology be applied.

In addition to the financial information prepared in accordance with the International Financial Reporting Standards (IFRS), this document includes certain Alternative Performance Measures (APMs) as defined in the guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es) (the "ESMA guidelines"). This report uses certain APMs, which are performance measures that have been calculated using the financial information from Grupo Cooperativo Cajamar but that are not defined or detailed in the applicable financial framework and therefore have neither been audited nor are capable of being completely audited. These APMs are used to allow for a better understanding of the company's financial performance but should be considered only as additional disclosures and in no case as a replacement of the financial information prepared under IFRS. Moreover, the way the Group defines and calculates these measures may differ to the way these are calculated by other companies, and therefore they may not be comparable. Please refer to the file called "APMs glossary" (<https://www.bcc.es/en/informacion-para-inversores/informacion-financiera/>) for further details of the APMs used, including its definition or a reconciliation between any applicable management indicators and the financial data presented in the consolidated financial statements prepared under IFRS.

Market and competitive position data in the Presentation has generally been obtained from industry publications and surveys or studies conducted by third-party sources. Peer firm information presented herein has been taken from peer firm public reports, though we do not call any of them by its name. There are limitations with respect to the availability, accuracy, completeness and comparability of such data. Grupo Cooperativo Cajamar has not independently verified such data and can provide no assurance of its accuracy or completeness. Certain statements in the Presentation regarding the market and competitive position data are based on the internal analyses of the Group, which involve certain assumptions and estimates. These internal analyses have not been verified by any independent source and there can be no assurance that the assumptions or estimates are accurate. Accordingly, undue reliance should not be placed on any of the industry, market or Grupo Cooperativo Cajamar competitive position data contained in the Presentation.

The distribution of this Presentation in certain jurisdictions may be restricted by law. Recipients of this Presentation should inform themselves about and observe such restrictions. Grupo Cooperativo Cajamar disclaims any liability for the distribution of this Presentation by any of its recipients. Grupo Cooperativo Cajamar can not be held responsible for the use, valuations, opinions, expectations or decisions which might be adopted by third parties following the publication of this Presentation. This Presentation does not constitute or form part of, and should not be construed as, (i) an offer, solicitation or invitation to subscribe for, sell or issue, underwrite or otherwise acquire any securities, nor shall it, or the fact of its communication, form the basis of, or be relied upon in connection with, or act as any inducement to enter into any contract or commitment whatsoever with respect to any securities; or (ii) any form of financial opinion, recommendation or investment advice with respect to any securities.

By receiving or accessing to this Presentation you accept and agree to be bound by the foregoing terms, conditions and restrictions.



THANK YOU
