

2Q 2024 CREDIT UPDATE

BCC | Grupo Cooperativo Cajamar

06 August 2024



Contact: ir@bcc.es

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

1

Largest Cooperative Banking Group in Spain with €61bn assets in total and **leader in agrobusiness** (16% market share). The Group serves more than 3.8M customers and has a clear commitment with clients' satisfaction, as demonstrated by being one of the **highest rated entity**, among Spanish financial institutions, **in terms of Net Promoter Score (NPS)**.

2

In July 2024, **Fitch** assigned the Group a **rating of BBB- (Stable Outlook)**, being the second rating agency, alongside DBRS, assigning an **investment grade** to Grupo Cajamar ⁽¹⁾. Rated **BB+, Positive Outlook** by **S&P**.

3

Sustained growth of revenues from commercial activity with a NII evolution of +31% y-o-y and increased commissions (+11% y-o-y). The dynamism of the retail business and the sound financial profile results in a **significant RoE increase at 8.5%**, while the **efficiency is improved at 46%** (-7 p.p. y-o-y).

4

Adequate capital position with a **Total Capital ratio far exceeding requirements** (16.18% phased in vs 13.09% SREP). **MREL ratio of 23.15% in excess of Jan25 MREL requirement of 23.08%** (including 2.59% of CBR). **Robust liquidity position (223% LCR and 152% NSFR)** supported by a stable and granular deposit base (+6% y-o-y increase in deposits).

5

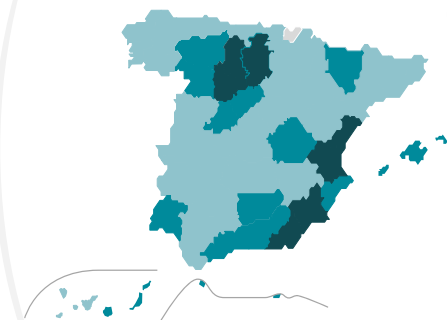
Sound asset quality with a stable **NPL ratio of 1.96%**, which remains **below the Spanish average**, (net NPA ratio 1.36%), **combined with a high coverage ratio** (NPL coverage ratio 69%, NPA coverage ratio 63%).

6

Diversified customer funds mix resulting in a low deposit beta. Cost of deposits remains contained at 1.13% while **customer spread remains robust at 3.10%**.

7

Driven by principles of cooperation, social economy and sustainable development. **Strong ESG performance** evidenced by ESG Ratings: Sustainalytics (10 - negligible risk), Moody's (ESG overall score: 58/100) and CDP (A).



■ Credit market share ≥7%

■ Credit market share ≥2% and <7%

■ Credit market share <2%

All figures on this presentation refer to 2Q 2024 unless otherwise specified.

> Net interest income

2.04% o/ATA

NII amounts to 614 million€ in 1S 2024, +31% increase y-o-y.

> Cost-Income ratio

46%

Improvement thanks to increase of recurring revenues and cost control.

> Net Profit

174M€ 1S 2024

Net profit boosted by 192% y-o-y in the first semester of 2024, on the back of recurring income and CoR normalization.

> RoE

8.5%

Significant increase from 2Q23 (+5.4 p.p.) to target levels.

> NPL ratio

1.96%

NPL stock decreases by 11.7% y-o-y showing the quality of the loan portfolio. NPL coverage at 69%.

> Total Capital

16.18% phased in

- 16.16% fully loaded.
- 309 bps distance to SREP.

> MREL

23.15%

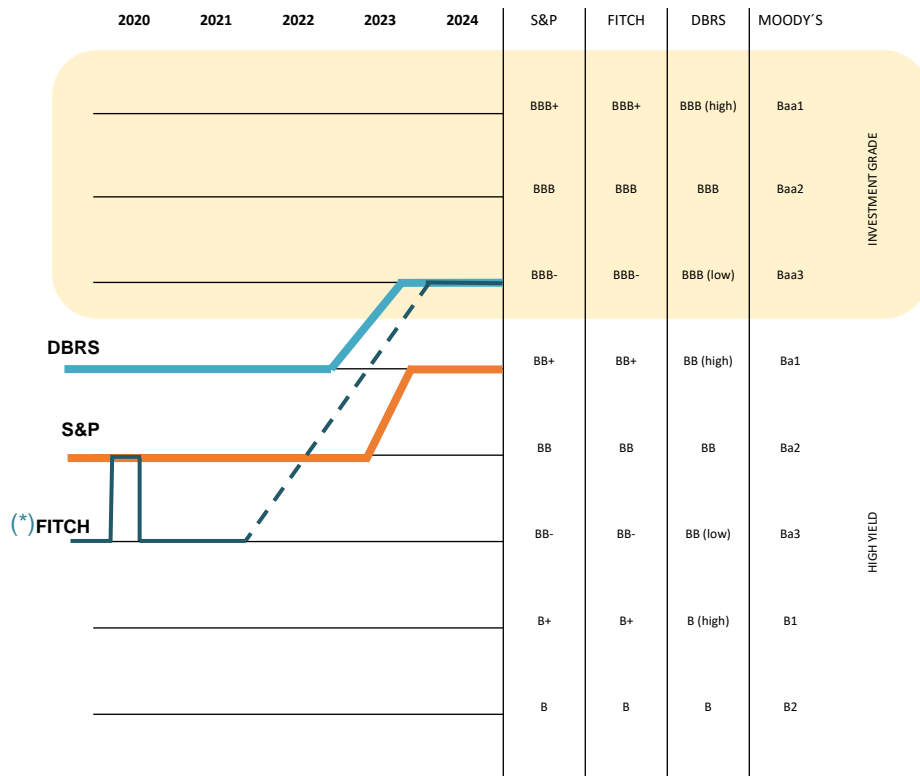
o/TREA, having met the 23.08% January 2025 target ahead of requirement.

> LCR

223%

Proving a sound liquidity profile.

➤ **Improved credit ratings: GCC has now achieved the investment grade by Fitch Ratings alongside DBRS (BBB- and BBB low respectively), thanks to the strengthening of its profitability, the normalization of its asset quality and improvement of capital position**



(*) Fitch Rating was downgraded by 1 notch in 2020 due to COVID. In 2021 Fitch was withdrawn until 2024.

➤ **Developing our multi-channel model, through a granular branch network reinforced by digital channels, strengthening financial support to households and enterprises**

MULTI-CHANNEL MODEL



Selling points

991



Mobile branches

6



ATMs

1,490



Mobile app

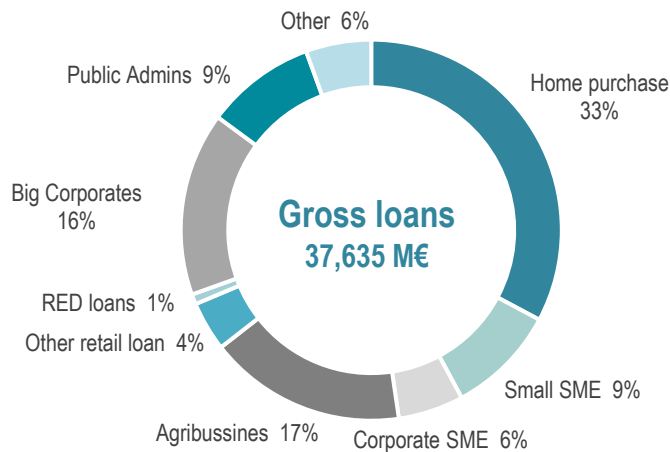
1,017k
users



Digital clients⁽¹⁾

1,120k
active users

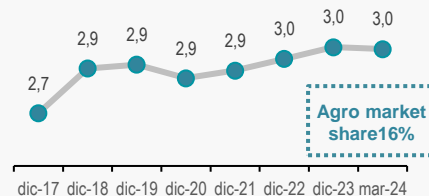
➤ **Loan portfolio focused on households, SME and Agri-food sector, complemented with an increased share of big corporate loans (16% of total).**



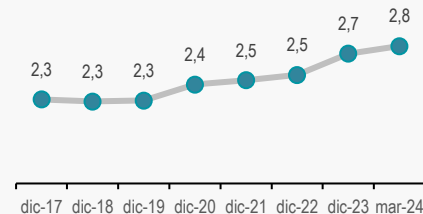
MARKET SHARES



Loan market share(%)



Deposit market share(%)



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

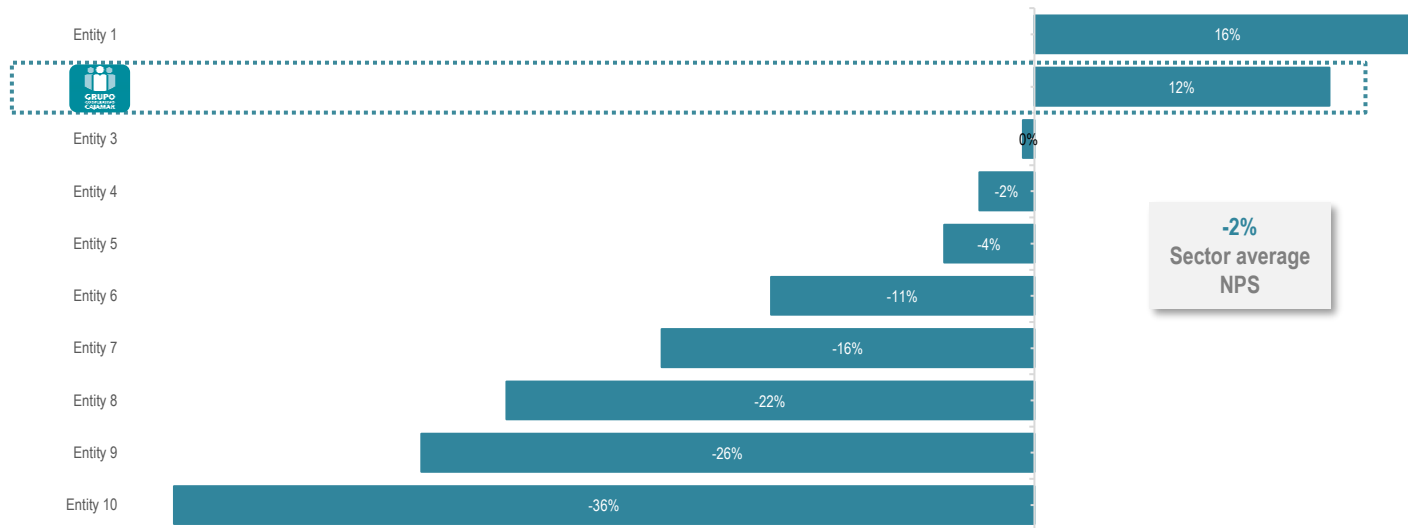


Remains as one of the entities with the highest Net Promoter Score among significant Spanish banks, having personalized face to face client service as its core focus, which is highly valued by customers.

GLOBAL NET PROMOTER SCORE ⁽¹⁾

Ranking

Significant Financial Institutions in Spain



⁽¹⁾ NPS source: Stiga as of 2Q 2024, as an average of the last 5 quarters. 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). $NPS = \% \text{ Promoters} - \% \text{ Detractors}$. Sector average calculated as average of the 14 entities in the survey as an average of the last 5 quarters.

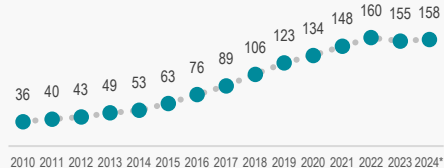


INSURANCE

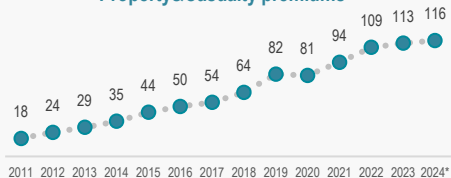
Strategic Alliance with Generali for Life Insurance (*Cajamar Vida*) and Property&Casualty (*Cajamar Seguros Generales*) since 2004, being well established businesses with solid growth and a sound franchise and market share above the Group's.

Cajamar Vida ranks #5 in life insurance and holds a 5% market share.

Life-risk premiums



Property&Casualty premiums

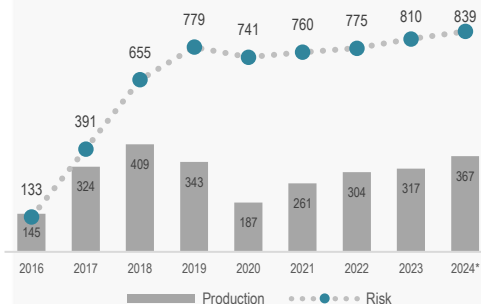


*Figures annualized for 2024 (1S 2024 79M)
Figures in EUR million



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 (5.3%), high coverage (>100%), and solid ROE of 6.84%. Return via fees, funding and dividends.



Figures in EUR million
*Production as of 2024 annualized (1S 2024 183M)
¹ Latest data available jun24.



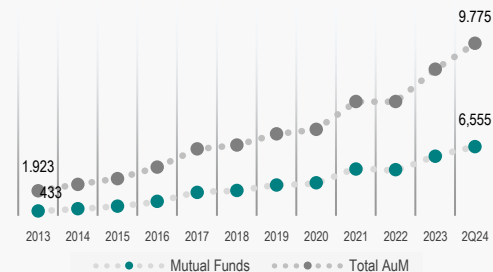
ASSET MANAGEMENT

Asset Management is a key area for business development.

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

- ✓ Mutual funds + 32.1% y-o-y (vs. 12.7% of the sector ¹)
- ✓ Total funds under management +19.5% y-o-y

Assets under Management



¹ Source: Inverco



The Group increases its profit to €174 million (+€114 million compared to the first semester of 2023)

- 1 Resilient NII growing by 31% y-o-y thanks to improved customer margins, with loan yields repricing upwards and cost deposits declining.
- 2 Income generated by recurring banking and bancassurance business. No support from non-recurring results.
- 3 Higher IT costs and variable remuneration drive administrative expenses increase by 14% y-o-y. Cost-income ratio improves by 7 points in the year to 46%.
- 4 Includes provision to cover the cost of the 1H 2024 early retirement programme.
- 5 The Group completed the clean-up of the balance sheet in 2023, resulting in a containment of both foreclosed assets evacuation costs and CoR (currently at c.50 pbs).
- 6 Net Profit for 2Q 2024 boosts to 174M€, leading to a RoE of 8.5%.

	30/06/2024	30/06/2023	y-o-y	
			Abs.	%
Interest income	1,119,746	798,429	321,317	40.2%
Interest expenses	(505,768)	(329,255)	(176,513)	53.6%
Net interest income	613,977	469,174	144,804	30.9%
Dividend income	2,735	2,075	660	31.8%
Income from equity-accounted method	21,851	24,439	(2,588)	(10.6%)
Net fees and commissions	150,197	135,837	14,360	10.6%
Gains (losses) on financial transactions	4,117	(3,210)	7,327	(228.2%)
Exchange differences [gain or (-) loss], net	919	505	414	81.9%
Other operating incomes/expenses	(4,885)	(21,890)	17,005	(77.7%)
<i>of which: Mandatory transfer to Education and Development Fund</i>	<i>(9,837)</i>	<i>(1,805)</i>	<i>(8,032)</i>	<i>445.0%</i>
Gross income	788,911	606,930	181,981	30.0%
Administrative expenses	(319,885)	(281,912)	(37,973)	13.5%
Personnel expenses	(208,139)	(187,022)	(21,117)	11.3%
Other administrative expenses	(111,746)	(94,890)	(16,856)	17.8%
Depreciation and amortisation	(40,004)	(36,739)	(3,265)	8.9%
Pre-provision profit	429,022	288,278	140,743	48.8%
Provisions or (-) reversal of provisions	(103,358)	(45,012)	(58,346)	129.6%
Impairment losses on financial assets	(94,609)	(88,461)	(6,148)	7.0%
Operating income	231,055	154,806	76,249	49.3%
Impairment losses and results of derecognition of non financial assets	(22,979)	(84,720)	61,741	72.9%
Profit before tax	208,076	70,087	137,990	196.9%
Tax	(33,944)	(10,399)	(23,545)	226.4%
Consolidated net profit	174,132	59,688	114,444	191.7%
Cost-Income Ratio	45.62%	52.50%	(6.88)	
RoE	8.53%	3.13%	5.40	

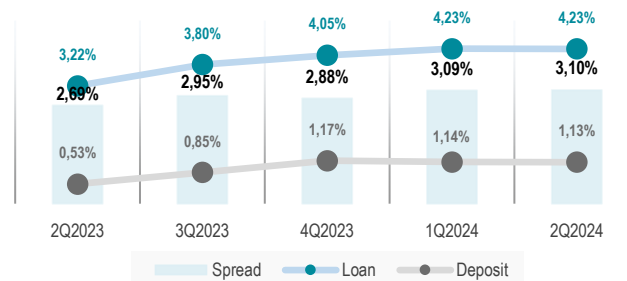
➤ Gross income +30% y-o-y on the back of recurring business, thanks to the good performance of customer spread and fee income from strategic alliances.



Figures in EUR million

➤ Positive trend in customer spread, with loans repricing upwards and lower cost of deposits.

Customer Spread



Deposit rate 1.13% (term deposits 2.58%, sight deposits 0.79%)

➤ Increased revenues from services provided on insurance and means of payment.

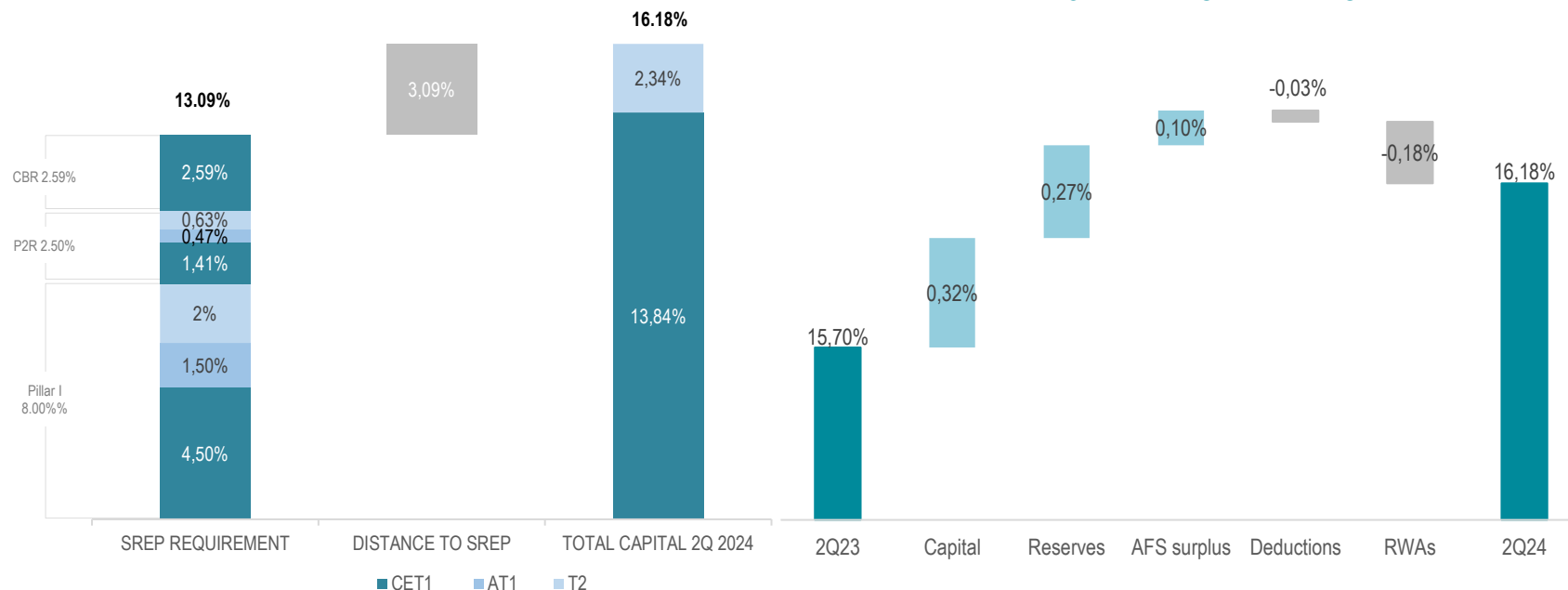
<i>Eur thousand</i>	1S2024	weight %	y-o-y (%)
Collection and payment services	38,555	26%	9%
Loans and guarantees	16,022	11%	9%
of which: ICO guarantee	-4,119	-3%	-22%
Account maintenance and admin	37,146	25%	6%
Insurance and pension plans	38,585	26%	29%
Mutual funds and securities	18,134	12%	2%
Other	1,754	1%	-8%
Total	150,197	100%	11%



Adequate solvency position with comfortable SREP buffer, reinforced by the increase of eligible capital (+4.2% y-o-y)

SOLVENCY

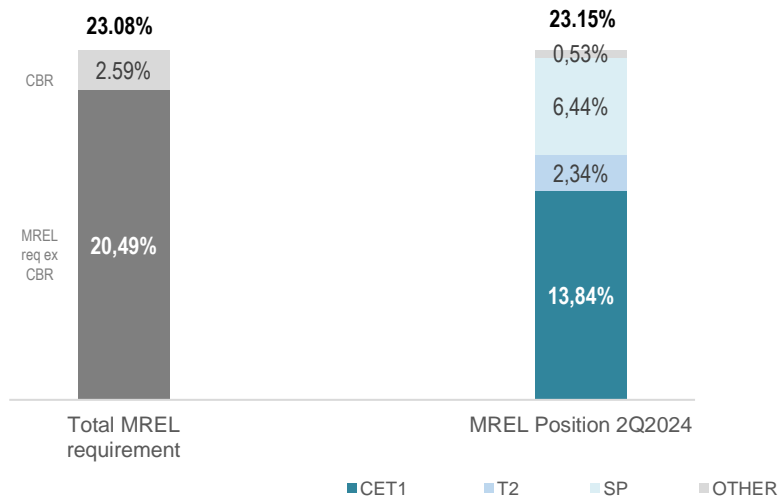
CAPITAL Y-O-Y VARIATION





Strengthening of eligible capital, complying with the final MREL requirement

- **MREL** level improves by 297 bps y-o-y up to **23.15% over TREA**, **7 bps in excess of 23.08% target for January 2025** (with no subordination requirement), after successfully issuing its € 650M **green** senior preferred notes in September 2023 and increasing its capital position.
- **Potential Senior Preferred transaction in 2024 to increase current MREL buffer**

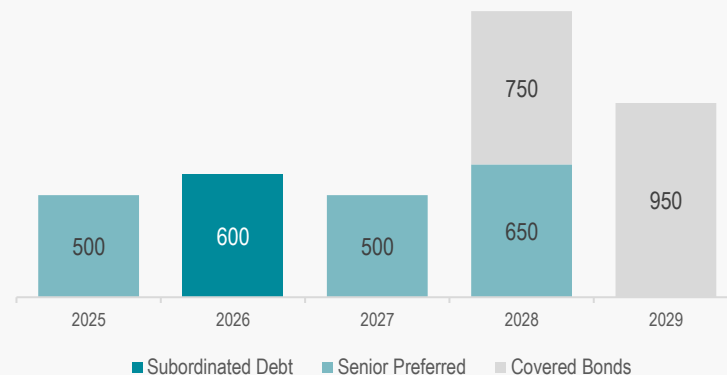


Other eligible liabilities: Corporate deposits with >1y maturity that meet all applicable MREL criteria (€135M as of June 2024)

➤ 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	

Debt maturities/Call dates



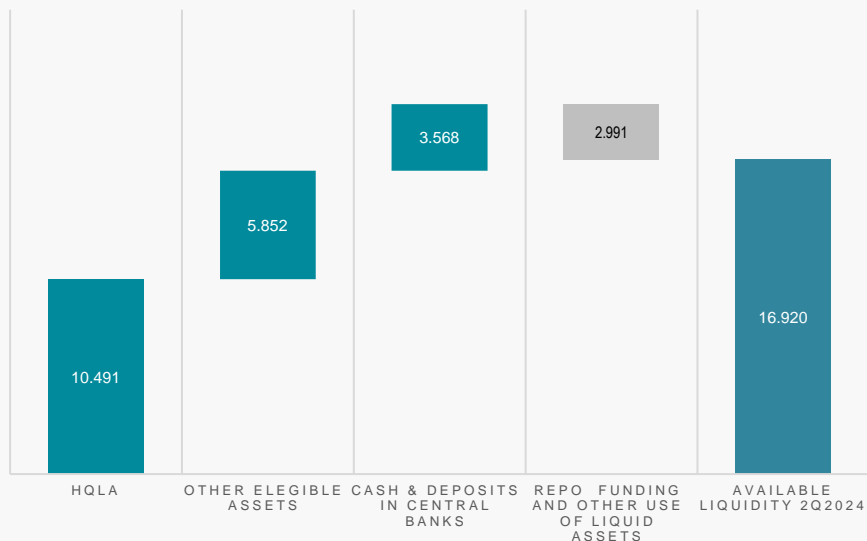
Figures in EUR million

Available liquidity increases to €17 bn (28% over total assets).

The Group has €17 bn assets than can be used as collateral for secured funding (€10bn HQLA + €6bn retained covered bonds and ABS).

Ample LCR and NSFR ratios.

AVAILABLE LIQUIDITY



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

*Latest available data

Liquidity metrics

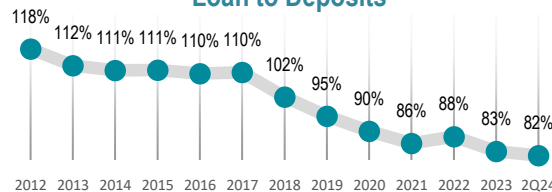
82%
LTD

152%
NSFR

223%
LCR

Deposits grow +6% y-o-y on the back of households and SMEs, which account for 80% of the total amount.

Loan to Deposits



Business Gap
8,418 M€
+42% y-o-y

	2Q 2024	% of deposits	y-o-y	%
Households	26,061	58%	1,811	7%
SMEs	10,077	22%	1,082	12%
Corporates	2,790	6%	674	32%
Public Sector	4,874	11%	-1,081	-18%
Other	1,084	2%	164	18%
Total	44,885	100%	2,650	6%



68% of deposits covered by DGF*

68% of deposits to households and non-financial counterparties in Spain are guaranteed by the Deposit Guarantee Fund.

- GCC has a €12 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.

Debt securities 12,202

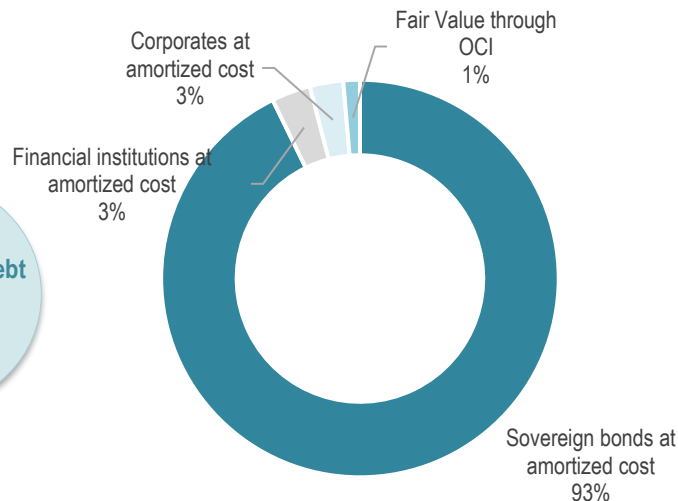
FV P&L 26

FV OCI 138

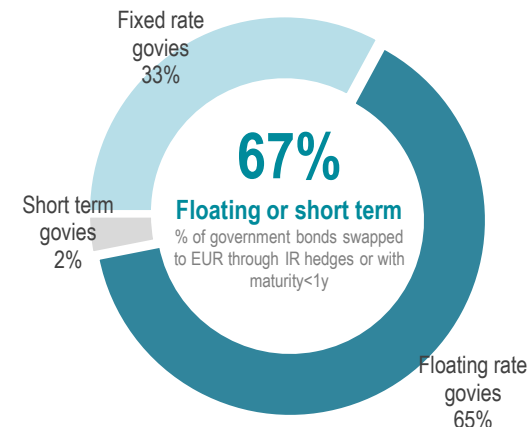
Amortized
Cost 12.038

EU Sovereign debt
93%

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, 2024

Cajamar Mortgage Cover Pool

Cajamar Mortgage Covered Bonds	Jun-24
Total Eligible Portfolio (outstanding)	9,508 M €
Cover Pool (outstanding principal)	8,011 M €
Outstanding Mortgage Covered Bonds	6,200 M €
Total Overcollateralization (OC) level (%)	29%
Legal OC	5%
Contractual OC	0%
Voluntary OC	24%
Available issuance capacity (for 29% OC)	1,158 M €

Cajamar Public sector covered bonds

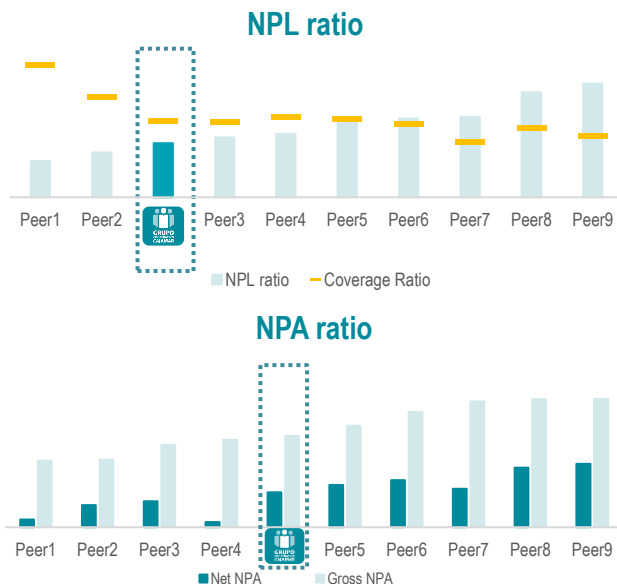
Cajamar Public Sector Covered Bonds	Jun-24
Total Eligible Portfolio (outstanding)	3,115 M €
Cover Pool (outstanding principal)	1,672 M €
Outstanding Mortgage Covered Bonds	750 M €
Total Overcollateralization (OC) level (%)	123%
Legal OC	5%
Contractual OC	0%
Voluntary OC	118%
Available issuance capacity (for 30% OC)	1,646 M €

Figures currently only include pool for Cajamar standalone. Issuance capacity of the Group: 2,213 million€ for mortgage covered bonds, 1,888 million€ for public sector (considering current level of rating).



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

- **11.7% reduction of NPL in the last 12 months.**



Gross loans and coverage by stage	2Q 2023	1Q 2024	2Q 2024	Variation				Distribution % 2Q 2024
				y-o-y	%	q-o-q	%	
Total risks	38,362	37,661	38,403	41	0.1%	742	2%	100%
Stage1	35,200	34,317	35,085	(115)	(0.3%)	768	2.2%	91%
Stage2	2,282	2,574	2,541	259	11.4%	(33)	(1.3%)	7%
Stage3	880	770	777	(103)	(11.7%)	7	0.9%	2%
Coverage ratio	69%	75.4%	69%	(0.1)		(6.40)		
Stage1	0.4%	0.4%	0.3%	(0.13)		(0.15)		
Stage2	4.8%	5.2%	5.6%	0.74		0.38		
Stage3	41.1%	39.7%	39%	(2.07)		(0.64)		



Good evolution of asset quality metrics every quarter

	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	Last 4 quarters
NPL Inflow	117	96	136	82	138	453
NPL Outflow	-193	-117	-216	-91	-132	-556
TOTAL	-77	-22	-80	-8	7	-103
NPLs (€m)	880	859	779	770	777	(11.7%)
NPL ratio	2.24%	2.22%	2.01%	1.98%	1.96%	(0.28%)
NPL coverage ratio	69.0%	71.3%	74.0%	75.4%	69.0%	(0.1%)



Consistent decrease of foreclosed assets normalized at €276M, with a 55% coverage ratio.

Foreclosed assets	2Q 2023	1Q 2024	2Q 2024	Variation			
				y-o-y	%	q-o-q	%
Net amount	490	311	276	(214)	(43.7%)	(35)	(11.2%)
Gross amount	901	750	610	(291)	(32.3%)	(140)	(18.7%)
Coverage ratio	46%	59%	55%	9		(4)	

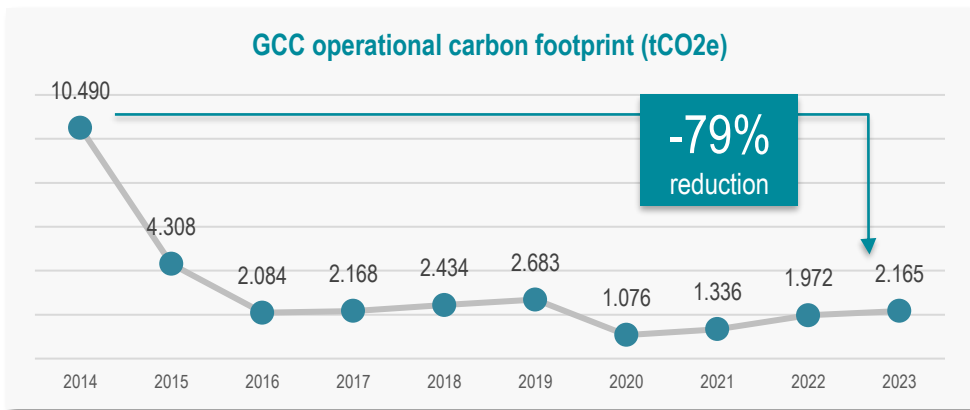
Source: Companies latest available public financial information (business in Spain)

¹ Source: Bank of Spain as of May 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 is part of the NZBA, and has 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

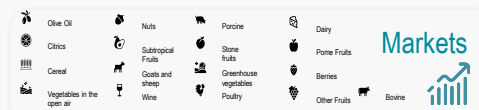
Accelerator and incubator of start-ups dedicated to developing technology for sustainable use of water resources.

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

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:

Use of
Proceeds

Process for
Project
Evaluation
and
Selection

Management
of Proceeds

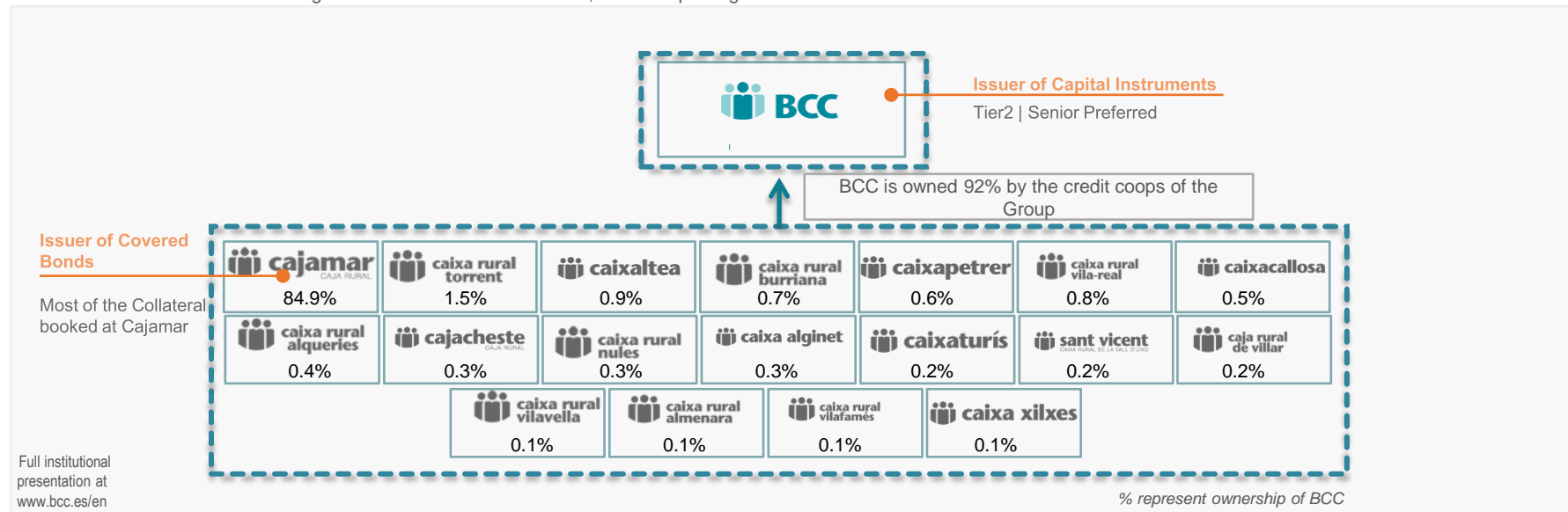
Reporting

ANNEX

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



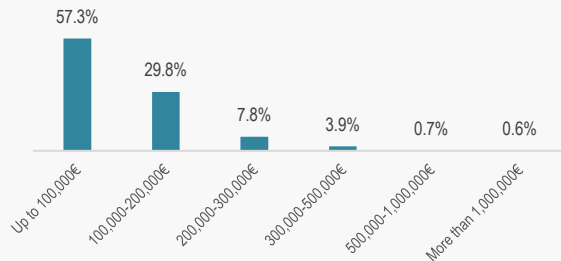
- Grupo Cooperativo Cajamar is member of the European Association of Co-operative Banks (EACB).
- Banco de Crédito Cooperativo (BCC)**, together with its main shareholders (**Cajamar** (the largest credit cooperative in Spain) and **other 17 credit cooperatives**, that represent 92% of its share capital), 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.



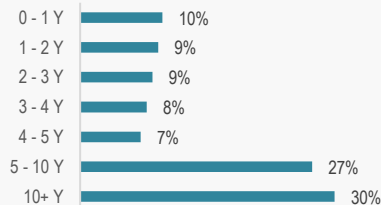


Cajamar Mortgage Cover Pool is comprised mostly by residential properties, with a low average outstanding balance and long seasoning.

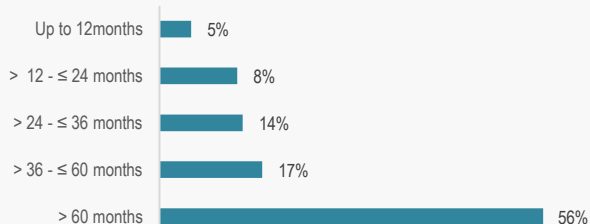
Principal Outstanding



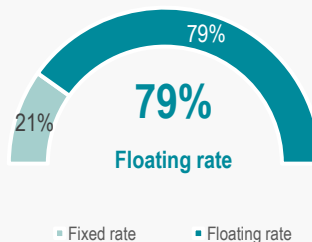
Residual Life



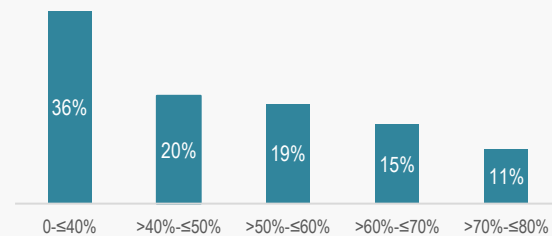
Loan Seasoning (months)



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			

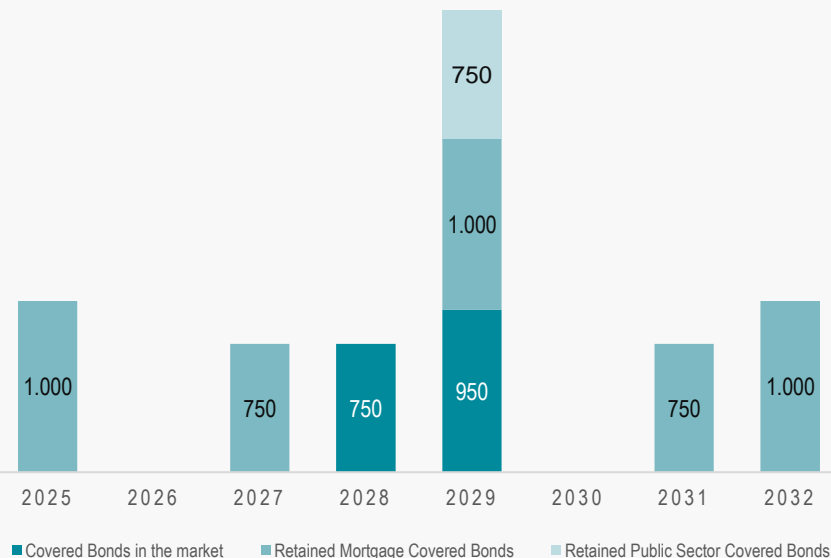
Retained Mortgage Covered Bonds

	Amount	Issue date	Maturity	ISIN code
CAJAMA Float 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

	30/06/2024	31/03/2024	30/06/2023	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Cash, cash balances at central banks and other demand deposits	4,077,278	3,782,904	4,602,162	(524,884)	(11.4%)	294,374	7.8%
Financial assets held for trading	429	457	2,012	(1,583)	(78.7%)	(28)	(6.0%)
Non trading financial assets mandatorily at fair value through profit or loss	477,462	475,415	477,813	(351)	(0.1%)	2,047	0.4%
Of which:							
Loans and advances to Customers	448,740	447,207	436,449	12,291	2.8%	1,533	0.3%
Financial assets designated at fair value through profit or loss	-	-	-	-	-	-	-
Of which:							
Loans and advances to Customers	-	-	-	-	-	-	-
Financial assets at fair value through other comprehensive income	282,229	677,118	867,577	(585,348)	(67.5%)	(394,889)	(58.3%)
Financial assets at amortised cost	50,004,761	49,443,657	49,820,966	183,795	0.4%	561,104	1.1%
Of which:							
Loans and advances to Customers	36,650,452	35,945,691	36,672,885	(22,433)	(0.1%)	704,761	2.0%
Derivatives - Hedge Accounting	3,184,147	2,898,058	3,226,781	(42,634)	(1.3%)	286,090	9.9%
Investments in subsidiaries, joint ventures and associates	101,400	94,803	100,339	1,061	1.1%	6,597	7.0%
Tangible assets	912,004	898,056	899,969	12,035	1.3%	13,948	1.6%
Intangible assets	290,894	269,482	232,333	58,561	25.2%	21,412	7.9%
Tax assets	1,172,252	1,154,333	1,158,322	13,930	1.2%	17,919	1.6%
Other assets	139,685	134,890	490,222	(350,537)	(71.5%)	4,795	3.6%
Non-current assets and disposal groups classified as held for sale	268,624	302,929	96,704	171,920	177.8%	(34,305)	(11.3%)
TOTAL ASSETS	60,911,165	60,132,099	61,975,200	(1,064,035)	(1.7%)	779,066	1.3%

(EUR Thousand)

	30/06/2024	30/03/2024	30/06/2023	y-o-y		q-o-q	
				Abs.	%	Abs.	%
Financial liabilities held for trading	488	375	1,957	(1,469)	(75.1%)	113	30.1%
Financial liabilities measured at amortised cost	55,747,318	55,303,642	57,071,722	(1,324,404)	(2.3%)	443,676	0.8%
Of which:							
Central Banks deposits	-	-	5,017,826	(5,017,826)	(100.0%)	-	-
Central counterparty deposits	-	-	475,714	(475,714)	(100.0%)	-	-
Customer deposits	44,884,952	43,264,379	42,234,574	2,650,378	6.3%	1,620,573	3.7%
Debt securities issued	4,036,554	4,010,062	2,744,128	1,292,426	47.1%	26,492	0.7%
Derivatives - Hedge accounting	141,840	134,839	139,326	2,514	1.8%	7,001	5.2%
Provisions	126,105	116,492	104,043	22,062	21.2%	9,613	8.3%
Tax liabilities	84,895	85,133	78,562	6,333	8.1%	(238)	(0.3%)
Other liabilities	617,421	372,278	668,897	(51,476)	(7.7%)	245,143	65.8%
of which: Welfare funds	11,302	2,685	8,981	2,321	25.8%	8,617	320.9%
TOTAL LIABILITIES	56,718,067	56,012,760	58,064,507	(1,346,440)	(2.3%)	705,307	1.3%
Equity	4,222,976	4,155,716	3,968,476	254,500	6.4%	67,260	1.6%
Of which:							
Capital / Equity instruments issued other than capital / Treasury shares	3,577,635	3,561,614	3,496,815	80,820	2.3%	16,021	0.4%
Retained earnings / Revaluation reserves / Other reserves	472,752	536,684	411,973	60,779	14.8%	(63,932)	(11.9%)
Profit or loss attributable to owners of the parent	174,132	86,731	59,688	114,444	191.7%	87,401	100.8%
Dividendos a cuenta	(1,543)	(29,313)	-	(1,543)	100.0%	27,770	(94.7%)
Accumulated other comprehensive income	(29,877)	(36,377)	(57,783)	27,906	(48.3%)	6,500	(17.9%)
Minority Interests	-	-	-	-	-	-	-
TOTAL EQUITY	4,193,099	4,119,340	3,910,693	282,406	7.2%	73,759	1.8%

(EUR Thousand)

	30/06/2024	%ATM	30/06/2023	%ATM	y-o-y		31/12/2023	%ATM
					Abs.	%		
Interest Income	1,119,746	3.73%	798,429	2.58%	321,317	40.2%	1,876,214	3.04%
Interest expenses	(505,768)	(1.68%)	(329,255)	(1.06%)	(176,513)	53.6%	(812,643)	(1.32%)
NET INTEREST INCOME	613,977	2.04%	469,174	1.52%	144,804	30.9%	1,063,571	1.72%
Dividend Income	2,735	0.01%	2,075	0.01%	660	31.8%	4,724	0.01%
Income from equity-accounted method	21,851	0.07%	24,439	0.08%	(2,588)	(10.6%)	45,423	0.07%
Net fees and commissions	150,197	0.50%	135,837	0.44%	14,360	10.6%	271,478	0.44%
Gains (losses) on financial transaction	4,117	0.01%	(3,210)	(0.01%)	7,327	(228.2%)	(1,738)	-
Exchange differences [gain or (-) loss] net	919	-	505	-	414	81.9%	1,160	-
Other operating incomes /expenses	(4,885)	(0.02%)	(21,890)	(0.07%)	17,005	(77.7%)	(53,402)	(0.09%)
<i>of which: Mandatory transfer to Education & Development Fund</i>	<i>(9,837)</i>	<i>(0.03%)</i>	<i>(1,805)</i>	<i>(0.01%)</i>	<i>(8,032)</i>	<i>445.0%</i>	<i>(9,094)</i>	<i>(0.01%)</i>
GROSS INCOME	788,911	2.63%	606,930	1.96%	181,981	30.0%	1,331,216	2.16%
Administrative expenses	(319,885)	(1.07%)	(281,912)	(0.91%)	(37,973)	13.5%	(577,936)	(0.94%)
Personnel expenses	(208,139)	(0.69%)	(187,022)	(0.60%)	(21,117)	11.3%	(370,046)	(0.60%)
Other administrative expenses	(111,746)	(0.37%)	(94,890)	(0.31%)	(16,856)	17.8%	(207,890)	(0.34%)
Depreciation and amortisation	(40,004)	(0.13%)	(36,739)	(0.12%)	(3,265)	8.9%	(74,516)	(0.12%)
PRE-PROVISION PROFIT	429,022	1.43%	288,278	0.93%	140,743	48.8%	678,764	1.10%
Provisions or (-) reversal of provisions	(103,358)	(0.34%)	(45,012)	(0.15%)	(58,346)	129.6%	(72,943)	(0.12%)
Impairment losses on financial assets	(94,609)	(0.31%)	(88,461)	(0.29%)	(6,148)	7.0%	(258,337)	(0.42%)
OPERATING INCOME	231,055	0.77%	154,806	0.50%	76,249	49.3%	347,484	0.56%
Impairment losses on non financial assets	346	-	(63,900)	(0.21%)	64,246	(100.5%)	(151,581)	(0.25%)
Gains or (-) losses on derecognition of non financial assets. net	(1,530)	(0.01%)	(12,340)	(0.04%)	10,811	(87.6%)	(27,163)	(0.04%)
Profit or (-) loss from non current assets and disposal groups held for sale	(21,795)	(0.07%)	(8,479)	(0.03%)	(13,316)	157.0%	(26,424)	(0.04%)
PROFIT BEFORE TAX	208,076	0.69%	70,087	0.23%	137,990	196.9%	142,316	0.23%
Tax	(33,944)	(0.11%)	(10,399)	(0.03%)	(23,545)	226.4%	(15,369)	(0.02%)
CONSOLIDATED NET PROFIT	174,132	0.58%	59,688	0.19%	114,444	191.7%	126,947	0.21%

(EUR Thousand)

	2Q 2023	3Q 2023	4Q 2023	1Q 2024	2Q 2024	q-o-q	%
Interest Income	449,887	538,022	539,764	560,661	559,085	(1,576)	(0,3%)
Interest expenses	(188,665)	(238,461)	(244,927)	(255,396)	(250,372)	5,024	(2,0%)
NET INTEREST INCOME	261,222	299,561	294,837	305,265	308,712	3,447	1,1%
Dividend Income	1,163	1,417	1,232	923	1,812	889	96,3%
Income from equity-accounted method	11,892	10,526	10,457	9,677	12,174	2,497	25,8%
Net fees and commissions	65,736	65,909	69,732	68,053	82,144	14,091	20,7%
Gains (losses) on financial transaction	(6,612)	(2,024)	3,496	4,378	(261)	(4,639)	(106,0%)
Exchange differences [gain or (-) loss] net	(383)	304	351	184	735	551	299,3%
Other operating incomes /expenses	(7,485)	(13,941)	(17,571)	(2,708)	(2,177)	531	(19,6%)
<i>of which: Mandatory transfer to Education & Development Fund</i>	<i>(831)</i>	<i>(2,121)</i>	<i>(5,169)</i>	<i>(4,500)</i>	<i>(5,337)</i>	<i>(837)</i>	<i>18,6%</i>
GROSS INCOME	325,534	361,752	362,535	385,772	403,139	17,367	4,5%
Administrative expenses	(140,971)	(149,052)	(146,972)	(153,129)	(166,756)	(13,627)	8,9%
Personnel expenses	(93,635)	(94,954)	(88,070)	(97,449)	(110,690)	(13,241)	13,6%
Other administrative expenses	(47,336)	(54,097)	(58,902)	(55,680)	(56,066)	(386)	0,7%
Depreciation and amortisation	(18,642)	(18,599)	(19,178)	(19,711)	(20,293)	(582)	3,0%
PRE-PROVISION PROFIT	165,921	194,101	196,385	212,932	216,090	3,158	1,5%
Provisions or (-) reversal of provisions	(30,048)	(10,710)	(17,222)	(45,489)	(57,869)	(12,380)	27,2%
Impairment losses on financial assets	(42,244)	(85,421)	(84,455)	(55,672)	(38,937)	16,735	(30,1%)
OPERATING INCOME	93,629	97,970	94,708	111,771	119,284	7,513	6,7%
Impairment losses on non financial assets	(41,727)	(39,599)	(48,083)	955	(609)	(1,564)	(163,7%)
Gains or (-) losses on derecognition of non financial assets. net	(6,631)	(8,588)	(6,234)	(1,211)	(319)	892	(73,7%)
Profit or (-) loss from non current assets and disposal groups held for sale	(4,447)	(13,427)	(4,518)	(7,957)	(13,838)	(5,881)	73,9%
PROFIT BEFORE TAX	40,824	36,356	35,873	103,558	104,518	960	0,9%
Tax	(5,176)	(2,773)	(2,197)	(16,827)	(17,117)	(290)	1,7%
CONSOLIDATED NET PROFIT	35,649	33,583	33,677	86,731	87,401	670	0,8%

(EUR Thousand)

	30/06/2024				31/03/2024				30/06/2023			
	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	5,075,233	8.40%	79,194	3.14%	4,916,030	8.17%	38,480	3.15%	4,927,927	7.89%	67,351	2.76%
Loans to customers (gross)	37,225,188	61.63%	781,478	4.22%	37,020,217	61.55%	389,439	4.23%	37,126,941	59.48%	530,167	2.88%
Securities portfolio	12,641,137	20.93%	252,559	4.02%	12,857,890	21.38%	129,400	4.05%	14,648,928	23.47%	199,309	2.74%
Other assets	5,458,345	9.04%	6,498	0.24%	5,350,134	8.90%	3,328	0.25%	5,720,596	9.16%	1,594	0.06%
Total earning assets	60,399,902	100.00%	1,119,729	3.73%	60,144,271	100.00%	560,647	3.75%	62,424,391	100.00%	798,420	2.58%
Customer deposits	43,879,754	72.65%	246,880	1.13%	43,377,155	72.12%	122,849	1.14%	41,170,566	65.95%	82,440	0.40%
Sight deposits	35,774,187	59.23%	144,614	0.81%	35,495,661	59.02%	74,033	0.84%	36,895,768	59.10%	62,300	0.34%
Term deposits	8,105,566	13.42%	102,266	2.54%	7,881,494	13.10%	48,816	2.49%	4,274,798	6.85%	20,140	0.95%
Wholesale funds	8,091,230	13.40%	189,856	4.72%	8,525,506	14.18%	98,376	4.64%	12,717,056	20.37%	197,137	3.13%
Other funds	4,321,853	7.16%	69,016	3.21%	4,177,561	6.95%	34,157	3.29%	4,689,061	7.51%	49,669	2.14%
Equity	4,107,066	6.80%	-	-	4,064,050	6.76%	-	-	3,847,709	6.16%	-	-
Total funds (d)	60,399,902	100.00%	505,752	1.68%	60,144,271	100.00%	255,382	1.71%	62,424,391	100.00%	329,246	1.06%
Customers' spread (a-c)				3.09				3.09				2.48
NII o/ATA (b-d)				613,977				305,265				469,174
				2.04				2.04				1.52

	2Q 2024				1Q 2024				4Q 2023				3Q 2023				2Q 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	5,253,540	9%	40,714	3.12%	4,916,030	8%	38,480	3.15%	5,218,134	9%	31,603	2.40%	5,558,198	9%	56,402	4.03%	5,351,401	9%	41,273	3.09%
Loans to customers (gross)(a)	37,304,323	62%	392,039	4.23%	37,020,217	62%	389,439	4.23%	36,988,855	61%	377,777	4.05%	37,312,588	61%	357,189	3.80%	37,215,501	60%	299,195	3.22%
Securities portfolio	12,472,139	21%	123,159	3.97%	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%
Other assets	5,491,631	9%	3,170	0.23%	5,350,134	9%	3,328	0.25%	5,811,130	10%	1,065	0.07%	5,982,186	10%	1,065	0.07%	5,709,139	9%	825	0.06%
Total earning assets (b)	60,521,632	100%	559,083	3.72%	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%
Customer deposits (c)	44,074,666	73%	124,031	1.13%	43,377,155	72%	122,849	1.14%	43,158,268	71%	127,660	1.17%	42,530,590	69%	91,148	0.85%	41,631,088	67%	55,476	0.53%
<i>Sight deposits</i>	35,732,573	59%	70,581	0.79%	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%
<i>Term deposits</i>	8,342,093	14%	53,450	2.58%	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%
Wholesale funds	7,951,593	13%	91,480	4.63%	8,525,506	14%	98,376	4.64%	8,697,860	14%	78,533	3.58%	9,931,470	16%	112,297	4.49%	12,208,036	20%	110,084	3.62%
Other funds	4,339,155	7%	34,859	3.23%	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%
Equity	4,156,220	7%	0	0	4,064,050	7%	-	-	3,974,009	7%	-	-	3,924,976	6%	-	-	3,879,426	6%	-	-
Total funds (d)	60,521,632	100%	250,370	1.66%	60,144,271	100%	255,382	1.71%	60,560,854	100%	244,927	1.60%	61,470,233	100%	238,461	1.54%	62,478,739	100%	194,235	1.25%
Customers' spread (a)-(c)				3.10				3.09				2.88				2.95				2.69
NII o/ATA (b)-(d)				308,713				305,265				294,837				299,561				261,222
				2.05				2.04				1.93				1.93				1.68

Phased in	30/06/2024	31/03/2024	30/06/2023	Y-O-Y		Q-O-Q	
				Abs.	%	Abs.	%
Capital	3,577,635	3,561,614	3,496,815	80,820	2.3%	16,021	0.4%
Reserves and results	512,602	482,019	444,021	68,581	15.4%	30,583	6.3%
AFS Surplus/ others	(26,308)	(26,598)	(51,926)	25,618	(49.3%)	290	(1.1%)
Capital deductions	(516,694)	(504,459)	(508,341)	(8,352)	1.6%	(12,234)	2.4%
Ordinary tier 1 capital	3,547,235	3,512,575	3,380,568	166,667	4.9%	34,660	1.0%
CET 1 ratio (%)	13.84%	13.88%	13.34%	0.50		(0.04)	
Tier2 capital	599,969	599,970	599,977	(8)	(0.0%)	(1)	(0.0%)
Tier 2 ratio (%)	2.34%	2.37%	2.37%	(0.03)		(0.03)	
Eligible capital	4,147,204	4,112,545	3,980,546	166,658	4.2%	34,658	0.8%
Capital ratio (%)	16.18%	16.25%	15.70%	0.48		(0.07)	
Total risk-weighted assets	25,628,721	25,309,341	25,348,375	280,346	1.1%	319,380	1.3%

Fully loaded							
Capital	3,577,635	3,561,614	3,496,815	80,820	2.3%	16,021	0.4%
Reserves and results	506,921	471,378	432,722	74,199	17.1%	35,543	7.5%
AFS Surplus/ others	(26,308)	(26,598)	(51,926)	25,618	(49.3%)	290	(1.1%)
Capital deductions	(516,694)	(504,459)	(508,341)	(8,352)	1.6%	(12,234)	2.4%
Ordinary tier 1 capital	3,541,554	3,501,934	3,369,269	172,284	5.1%	39,619	1.1%
CET 1 ratio (%)	13.82%	13.84%	13.29%	0.53		(0.02)	
Tier2 capital	599,969	599,970	599,977	(8)	(0.0%)	(1)	(0.0%)
Tier 2 ratio (%)	2.34%	2.37%	2.37%	(0.03)		(0.03)	
Eligible capital	4,141,522	4,101,904	3,969,247	172,276	4.3%	39,618	1.0%
Capital ratio (%)	16.16%	16.21%	15.66%	0.50		(0.05)	
Total risk-weighted assets	25,630,243	25,309,807	25,349,114	281,129	1.1%	320,436	1.3%

MREL

MREL Eligible liabilities	5,932,003	5,897,345	5,115,363	816,640	15.96%	34,657	0.59%
Eligible capital	4,147,204	4,112,545	3,980,546	166,658	4.2%	34,658	0.8%
Senior Preferred Debt	1,649,957	1,649,957	999,968	649,989	65.0%	(1)	(0.0%)
Other eligible liabilities	134,843	134,843	134,849	(7)	(0.0%)	(0)	(0.0%)
MREL TREA available (%)	23.15%	23.30%	20.18%	2.97		(0.15)	
Exposure (LRE)	59,334,814	58,924,679	60,813,111	(1,478,297)	(2.4%)	410,135	0.7%
MREL LRE available (%)	10.00%	10.01%	8.41%	1.59		(0.01)	

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