

4Q 2023 CAJAMAR COVER POOL PRESENTATION

BCC | Grupo Cooperativo Cajamar



1 Grupo Cooperativo Cajamar Key Highlights

Overview of the Programmes

Cajamar Mortgage Cover Pool

Cajamar Public Sector Cover Pool



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 Agribusiness. Through its branch network, the Group serves more than 3.8m customers reinforcing customer loyalty and customer satisfaction (second highest NPS among peers).

- 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).
 - Substantial improvement in recurring profitability on the back of NII (+51% y-o-y), thanks to a mainly floating loan and ALCO portfolio and low deposit beta, and supported by revenue diversification through strategic alliances (asset management –TREA–, bancassurance –Generali–, consumer finance –Cetelem–) as well as a diversified lending portfolio.
 - Solid capital position with a CET1 FL ratio of 13.6% and Total Capital ratio of 16.0%, backed by steady organic capital generation.

 MREL target met 15 months ahead of requirement, with a ratio of 23.0%¹. Strong liquidity position (197% LCR and 150% NSFR) supported by a stable deposit base.
- Continuous and steady **asset quality improvement over the past years**, **reducing NPL ratio to 2.0%** (gross NPA ratio 4.0%, net NPA ratio 1.4%), while **having a sound coverage ratio** (NPL coverage ratio 74%, NPA coverage ratio 66%).
 - Grupo Cooperativo Cajamar is **supervised by the ECB on a consolidated basis**, through BCC, parent company and single point of entry.
- Cajamar Cover Bonds Rating by S&P Global upgraded in June 2023 to AA+. Covered bond rating by DBRS Morningstar AA(high). Cajamar ratings upgraded in 2023 on the back of the improvement of the capital position and key metrics of asset quality. Rating by DBRS Upgraded to BBB(low) (investment grade) in November 2023. Rating by S&P Global upgraded in June 2023 to BB+.

(1) Ratios o/TREA inclusive of MREL resources used to comply with the Combined Buffer Requirement (CBR) (2.53%). All figures on this presentation refer to 4Q 2023 unless otherwise specified

edit market share ≥7%

Credit market share ≥2% and <7% Credit market share <2%



> Net interest income

+51% _{y-o-y}

on the back of floating rate credit and ALCO portfolio.

> Cost-Income ratio

49%

while optimizing cost structure, including an early retirement programme.

> Gross Income

+24% _{y-o-y}

Results in 2023 are based on recurring interest and fee income.

> Net profit

+68% _{y-o-y}

after extra provisioning effort and 66 bps cost of risk (111 including foreclosed assets).

> NPL ratio

2.0%

NPL stock decreases by 23% y-o-y showing the quality of the loan portfolio. NPL coverage 74%.

> Total Capital

16.0% phased in

- 15.9% fully loaded.
- 297 bps distance to SREP.

> MREL

23.02%

o/TREA, having met the 22.75% January 2025 target 15 months ahead of requirement.

> LCR

197%

while reducing deposits from ECB (-91% from peak in 2021, -2 bn reduction in the quarter) and diversifying the funding mix.

Data as of 4Q 2023.



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Cajamar's 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
MANINGSTAR DBRS	AA (H)	Jun 6, 2023

Cajamar Mortgage Cover Pool

Cajamar Mortgage Covered Bonds	dic-23
Total Eligible Portfolio (outstanding)	9,276 M €
Cover Pool (outstanding principal)	7,448 M €
Outstanding Mortgage Covered Bonds	5,600 M €
Total Overcollateralization (OC) level (%)	33%
Legal OC	5%
Contractual OC	0%
Voluntary OC	28%
Available issuance capacity (for 33% OC)	1,375 M €

Cajamar Public sector covered bonds

Cajamar Public Sector Covered Bonds	dic-23
Total Eligible Portfolio (outstanding)	2,802 M €
Cover Pool (outstanding principal)	1,502 M €
Outstanding Mortgage Covered Bonds	750 M €
Total Overcollateralization (OC) level (%)	100%
Legal OC	5%
Contractual OC	0%
Voluntary OC	95%
Available issuance capacity (for 30% OC)	1,405 M €

Figures currently only include pool for Cajamar standalone. Issuance capacity of the Group: 2,345 million€ for mortgage covered bonds, 1,666 million€ for public sector (considering current level of rating).





Cover pool (€M)		Overcollateralization			
Mortgage cover pool	Liquid assets	Voluntary	Legal	Contractual	Total
7,448	0	28%	5%	-	33%



Grupo Cooperativo Cajamar Key Highlights

Overview of the Programmes

3 Cajamar Mortgage Cover Pool

Cajamar Public Sector Cover Pool



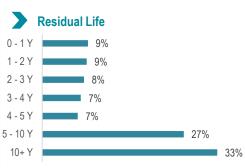
4Q 2023	Segregated Mortgages (RDL 24/2021) Total	Residential	Commercial
Outstanding Amount (€ thousand)	7,448,181	6,986,805	461,375
Average Outstanding Amount Per Loan (€)	61,769	61,795	61,369
Number of loans	120,582	113,064	7,518
Weighted average seasoning (years)	8.7	8.7	8.2
Weighted average remaining term (years)	18.3	18.9	9.6
Weighted average remaining term (years, incl. amortization schedule)	8.4		
% floating rate	80.3%	79.3%	96.3%
% fixed rate	19.7%	20.7%	3.7%
Weighted average Current Interest Rate (floating)	4.7%	4.7%	5.5%
Weighted average Spread (floating)	1.5%	1.4%	2.3%
Weighted average Current Interest Rate (Fixed)	2.3%	2.3%	2.7%
Weighted average LTV	46.6%	47.5%	32.4%

^(*) Data based on Primary Assets (Notional €7,4 Mn), thus segregated eligible mortgages according to RDL 24/2021



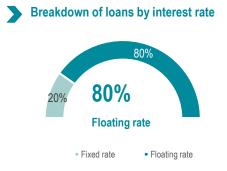
Cajamar Mortgage Cover Pool is comprised mostly by residential properties, with a low average outstanding balance and long seasoning. The NPL ratio for Segregated Mortgages was very low, standing at 0.1% as of 4Q 2023.

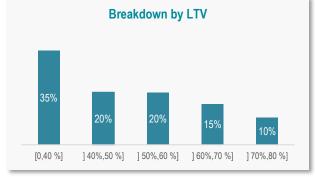










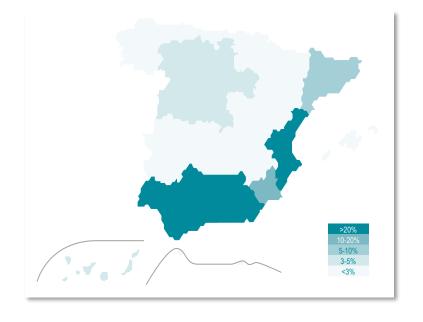






Most of the properties are located in the regions of Andalusia (31%) and Valencia (24%), followed by Murcia (19%).

	Residential Loans	Commercial Loans	Total
Andalucía	31.2%	29.0%	31.0%
Aragón	0.2%	0.4%	0.2%
Asturias	0.2%	0.1%	0.2%
Cantabria	0.1%	0.2%	0.1%
Castilla La Mancha	0.9%	1.4%	1.0%
Castilla León	4.6%	4.8%	4.6%
Cataluña	6.6%	3.8%	6.4%
Ceuta	0.2%	0.1%	0.2%
Extremadura	0.0%	0.1%	0.0%
Galicia	0.4%	0.3%	0.4%
Islas Baleares	3.1%	4.0%	3.1%
Islas Canarias	4.2%	5.5%	4.2%
Madrid	5.0%	1.9%	4.8%
Melilla	0.2%	0.2%	0.2%
Murcia	18.9%	17.6%	18.8%
Navarra	0.3%	0.3%	0.3%
Pais Vasco	0.0%	0.0%	0.0%
Rioja (La)	0.1%	0.1%	0.1%
Valencia	23.8%	30.2%	24.2%





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Cajamar Mortgage Cover Pool

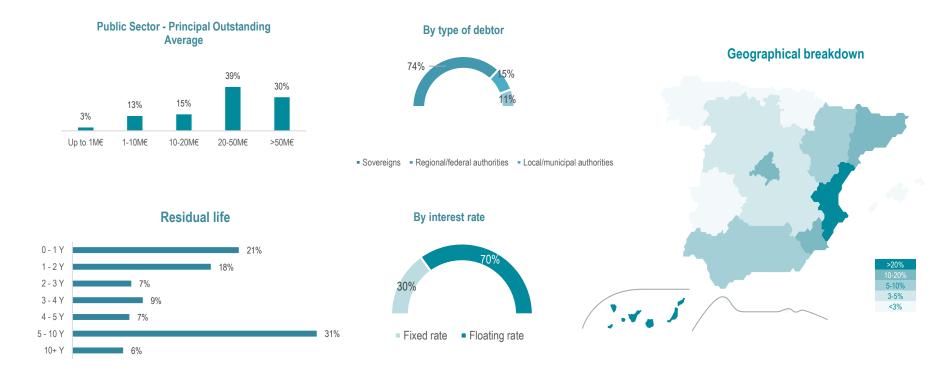
Cajamar Public Sector Cover Pool

Outstanding Covered Bonds

12

4. Cajamar Public Sector Cover Pool







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Overview of the Programmes

Cajamar Mortgage Cover Pool

Cajamar Public Sector Cover Pool



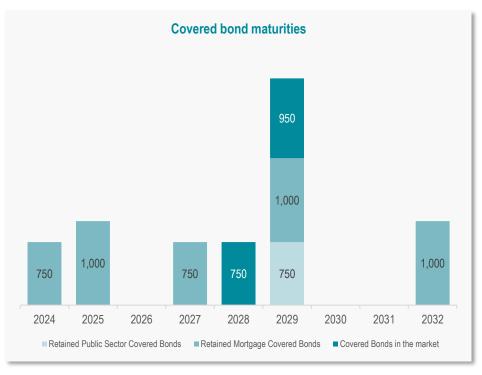


Both retained and covered bonds in the market have a diversified maturity profile.

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 <i>NEW</i>	600	25/01/2024	25/07/2029	ES0422714206
TOTAL	1,700			

Retained Mortgage Covered Bonds	Amount	Issue date	Maturity	ISIN code
CAJAMA 1.15 09/15/24	750	15/09/2017	15/09/2024	ES0422714115
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			



All figures in EUR million

1. GCC Key Highlights

