

1Q 2024 CAJAMAR COVER POOL PRESENTATION

BCC | Grupo Cooperativo Cajamar



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

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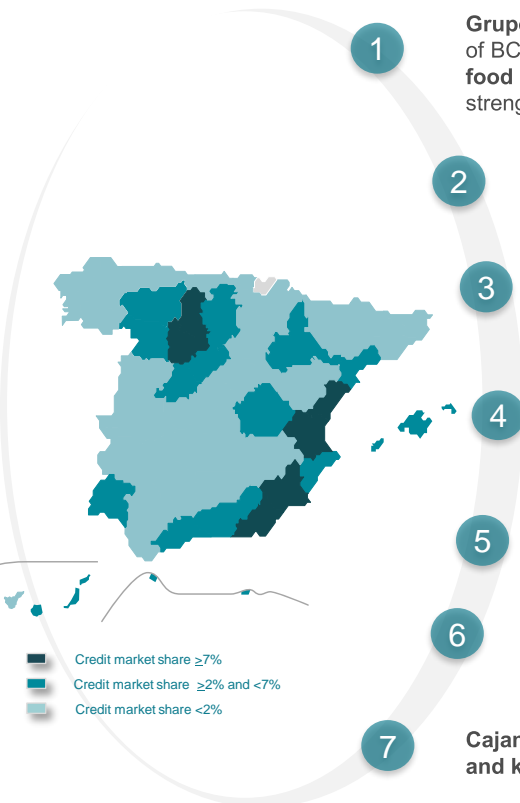
1 Grupo Cooperativo Cajamar Key Highlights

Overview of the Programmes

Cajamar Mortgage Cover Pool

Cajamar Public Sector Cover Pool

Outstanding Covered Bonds



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.

(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.

Data as of 1Q 2024

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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
MORNINGSTAR DBRS	AA (H)	Jun 6, 2023

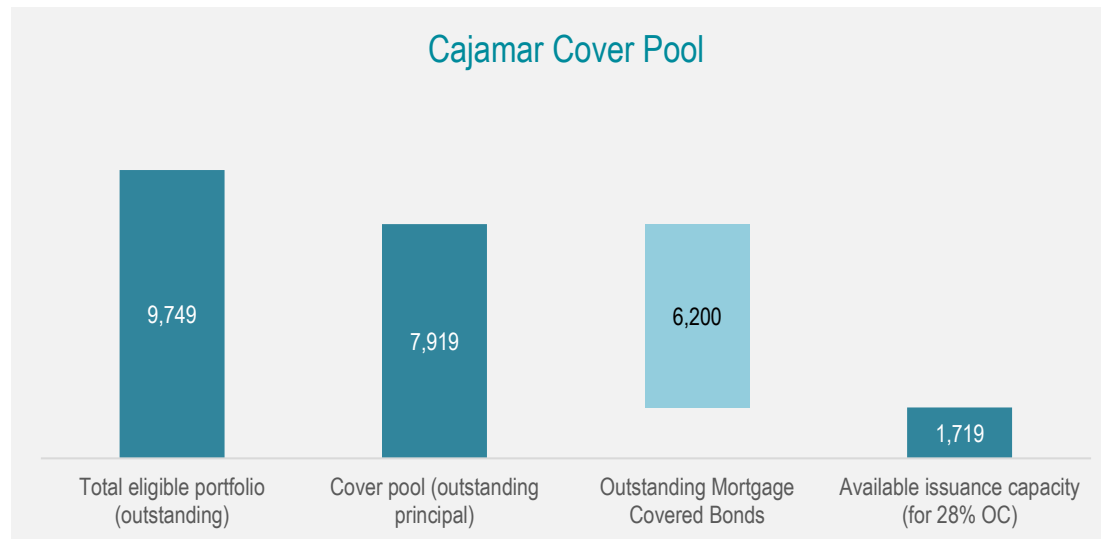
Cajamar Mortgage Cover Pool

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	23%
Available issuance capacity (for 28% OC)	1,217 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).



Cover pool (€M)		Overcollateralization			
Mortgage cover pool	Liquid assets	Voluntary	Legal	Contractual	Total
7,919	0	23%	5%	-	28%

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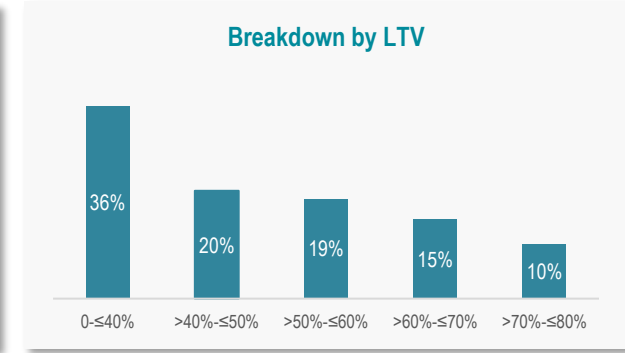
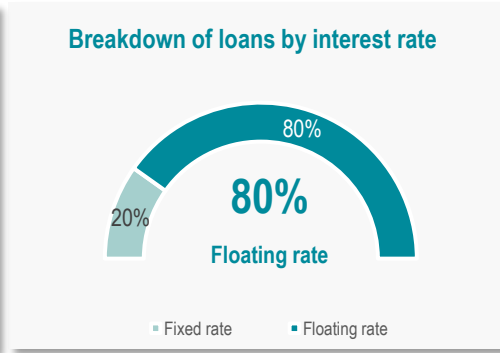
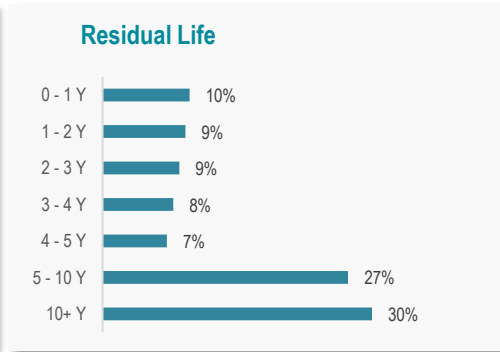
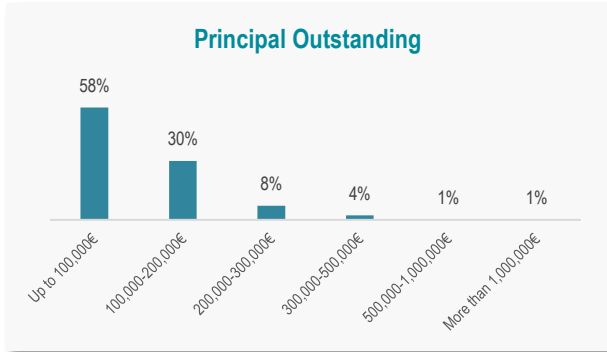
Cajamar Public Sector Cover Pool

Outstanding Covered Bonds

1Q 2024	Segregated Mortgages (RDL 24/2021) Total	Residential	Commercial
Outstanding Amounts	7,919,161	7,298,574	620,587
Average Outstanding Amount Per Loan	63,313	62,185	80,481
No. of loans	125,079	117,368	7,711
Weighted Average seasoning (years)	8.8	8.8	8.3
Weighted Average remaining term (years)	18.1	18.8	9.4
Weighted Average remaining term (years, incl. amortization schedule)	7.8		
% floating rate	80.0%	78.6%	95.8%
% fixed rate	20.0%	21.4%	4.2%
Weighted Average Current Interest Rate (floating)	4.8%	4.7%	5.5%
Weighted Average Spread (floating)	1.4%	1.4%	2.2%
Weighted Average Current Interest Rate (Fixed)	2.3%	2.3%	2.4%
Weighted Average LTV	46.3%	47.5%	32.6%

(*) Data based on Primary Assets (Notional €7,9 Mn), thus segregated eligible mortgages according to RDL 24/2021

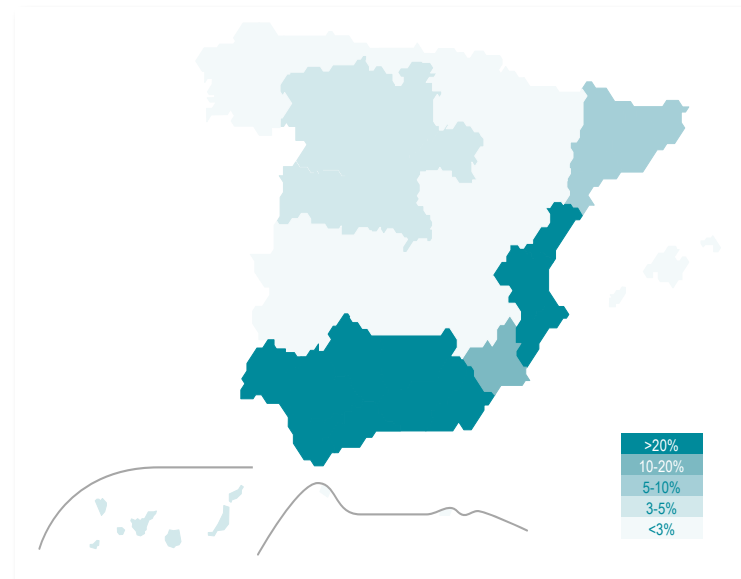
➤ Cajamar Mortgage Cover Pool is comprised mostly by residential properties, with a low average outstanding balance and long seasoning.





Most of the properties are located in the regions of Andalusia (31%) and Valencia (26%), followed by Murcia (18%).

	Residential Loans	Commercial Loans	Total
Andalucía	30.2%	31.4%	30.3%
Aragón	0.2%	0.4%	0.2%
Asturias	0.2%	0.1%	0.2%
Cantabria	0.1%	0.1%	0.1%
Castilla La Mancha	0.9%	1.3%	0.9%
Castilla León	4.4%	5.1%	4.4%
Cataluña	6.6%	3.4%	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	3.3%	4.2%	3.4%
Islas Canarias	4.1%	6.5%	4.3%
Madrid	4.9%	1.8%	4.7%
Melilla	0.2%	0.1%	0.2%
Murcia	18.2%	17.3%	18.2%
Navarra	0.4%	0.3%	0.4%
Pais Vasco	0.0%	0.0%	0.0%
Rioja (La)	0.1%	0.1%	0.1%
Valencia	25.5%	27.6%	25.7%



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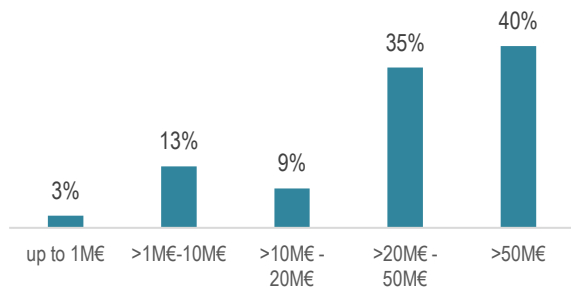
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Cajamar Mortgage Cover Pool

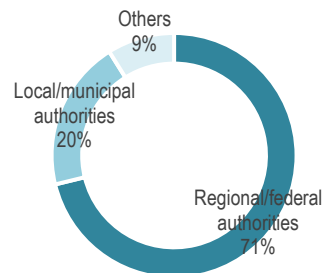
4 Cajamar Public Sector Cover Pool

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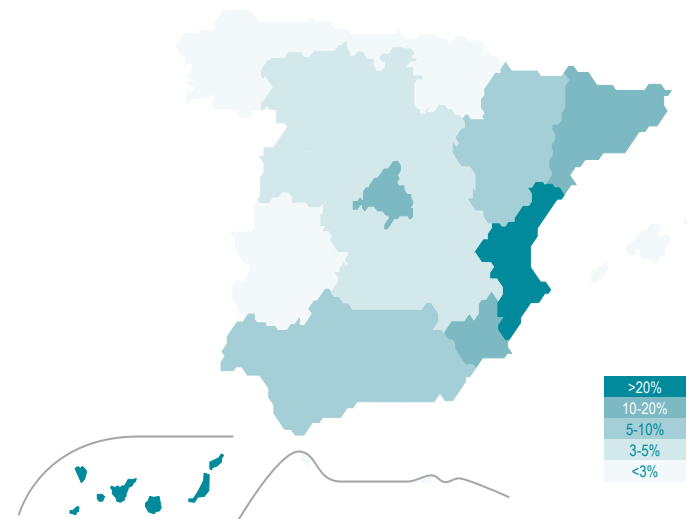
Public Sector - Principal Outstanding Average



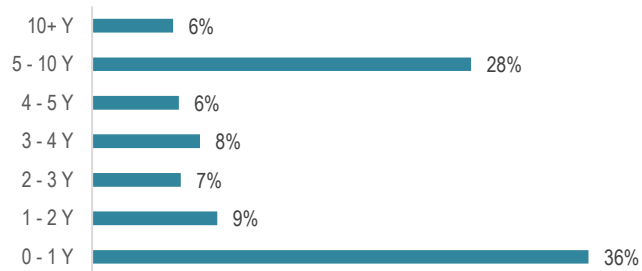
Breakdown by type of debtor



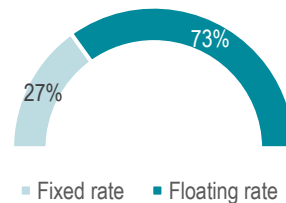
Geographical breakdown



Residual Life



By interest rate



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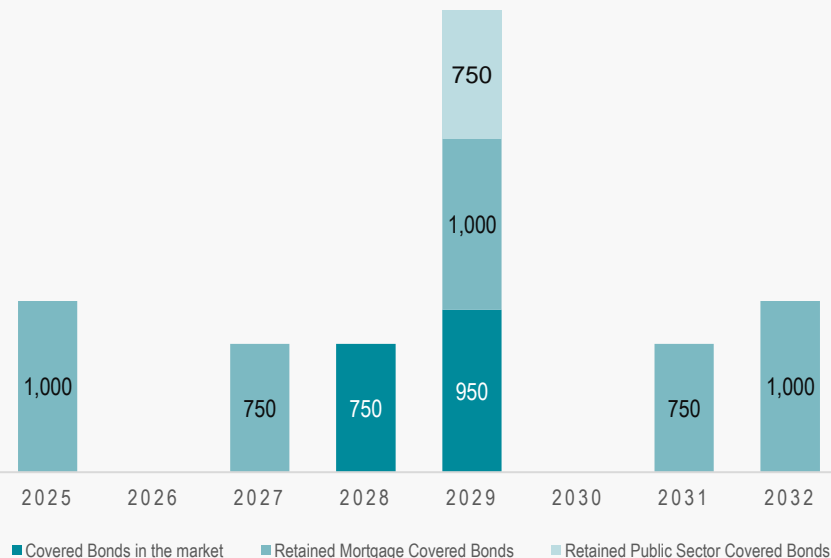
Both retained and covered bonds in the market have a diversified maturity profile.

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



THANK YOU
