

2Q 2024 CAJAMAR COVER POOL PRESENTATION

BCC | Grupo Cooperativo Cajamar



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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

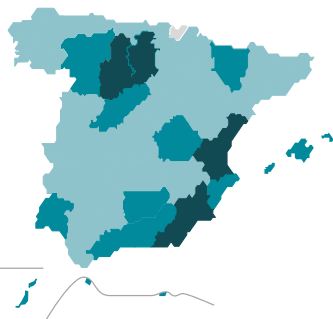
Sound asset quality with a stable **NPL ratio of 1.96%**, which remains below the **Spanish average**, (net NPA ratio 1.36%), **combined with a high coverage ratio** (NPL coverage ratio 69%, NPA coverage ratio 63%).

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 $\geq 7\%$

■ Credit market share $\geq 2\%$ 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.

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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

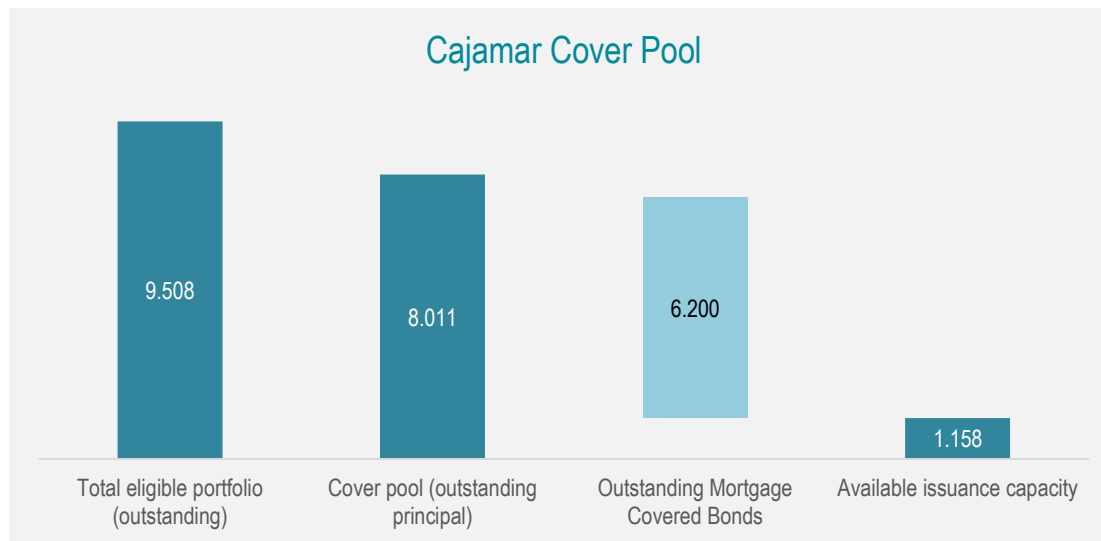
Cajamar Mortgage Cover Pool

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).



Cover pool (€M)		Overcollateralization			
Mortgage cover pool	Liquid assets	Voluntary	Legal	Contractual	Total
8,011	0	24%	5%	-	29%

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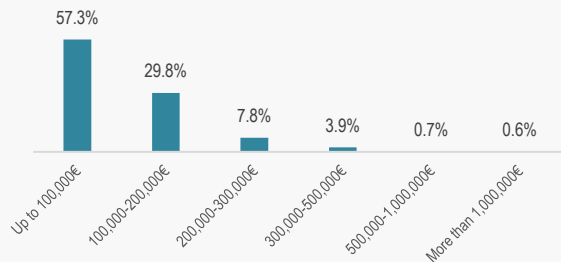
2Q 2024	Segregated Mortgages (RDL 24/2021) Total	Residential	Commercial
Outstanding Amounts	8,011,146	7,408,824	620,322
Average Outstanding Amount Per Loan	63.794	62.770	79.809
No. of loans	125,579	118,032	7,547
Weighted Average seasoning (years)	8.7	8.7	8.3
Weighted Average remaining term (years)	18.2	18.9	9.4
% floating rate	79.1%	77.7%	95.8%
% fixed rate	20.9%	22.3%	4.2%
Weighted Average Current Interest Rate (floating)	4,7%	4,6%	5,5%
Weighted Average Spread (floating)	1,5%	1,4%	2,2%
Weighted Average Current Interest Rate (Fixed)	2,4%	2,4%	2,4%
Average LTV	37,5%	38,2%	25,8%
Weighted Average LTV	46,6%	47,7%	32,5%

(*) Data based on Primary Assets (Notional €8,0 Mn), thus segregated eligible mortgages according to RDL 24/2021

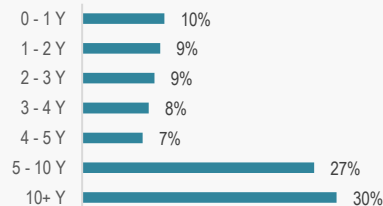


Cajamar Mortgage Cover Pool is comprised mostly by residential properties, with a low average outstanding balance and long seasoning.

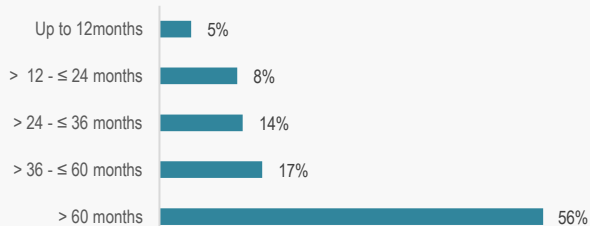
Principal Outstanding



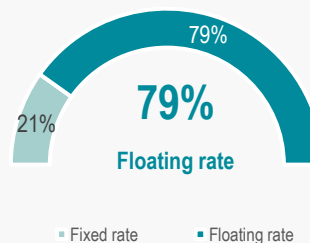
Residual Life



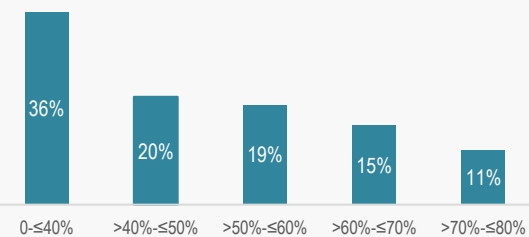
Loan Seasoning (months)



Breakdown of loans by interest rate



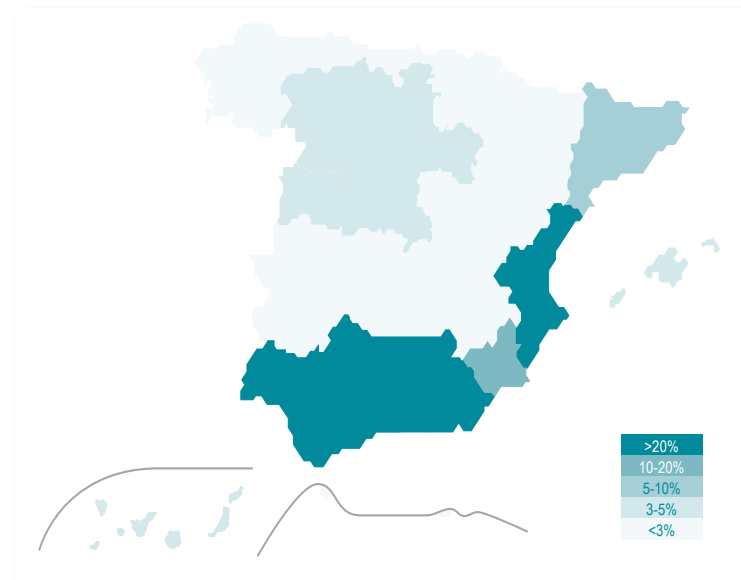
Breakdown by LTV





Most of the properties are located in the regions of Andalusia (30%) and Valencia (26%), followed by Murcia (18%).

	Residential Loans	Commercial Loans	Total
Andalucía	30,00%	31,50%	30,10%
Aragón	0,20%	0,70%	0,20%
Asturias	0,20%	0,10%	0,20%
Cantabria	0,10%	0,10%	0,10%
Castilla La Mancha	0,90%	1,30%	1,00%
Castilla León	4,40%	4,80%	4,40%
Cataluña	6,60%	3,50%	6,30%
Ceuta	0,20%	0,00%	0,20%
Extremadura	0,00%	0,10%	0,00%
Galicia	0,40%	0,40%	0,40%
Islas Baleares	3,50%	4,60%	3,60%
Islas Canarias	4,20%	6,30%	4,40%
Madrid	5,10%	1,80%	4,80%
Melilla	0,20%	0,10%	0,20%
Murcia	18,00%	17,10%	18,00%
Navarra	0,40%	0,20%	0,40%
Pais Vasco	0,00%	0,00%	0,00%
Rioja (La)	0,10%	0,10%	0,10%
Valencia	25,30%	27,30%	25,50%



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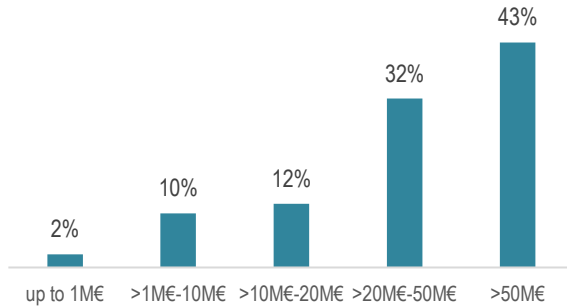
Overview of the Programmes

Cajamar Mortgage Cover Pool

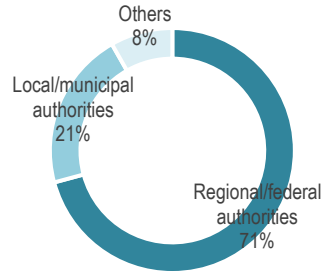
4 Cajamar Public Sector Cover Pool

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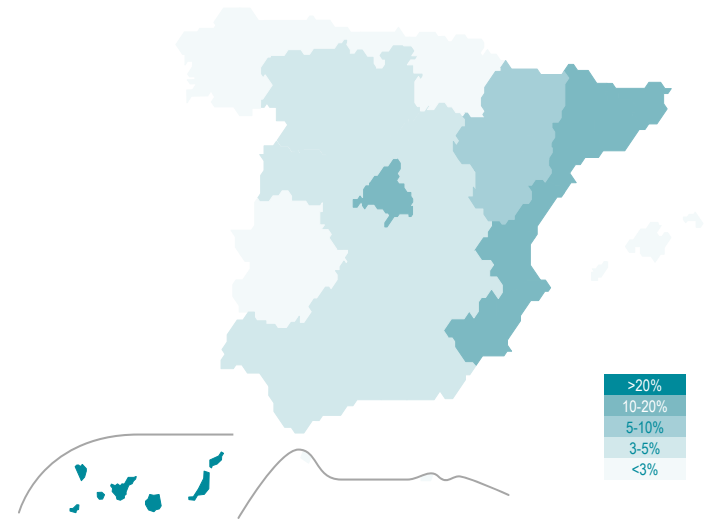
Public Sector - Principal Outstanding Average



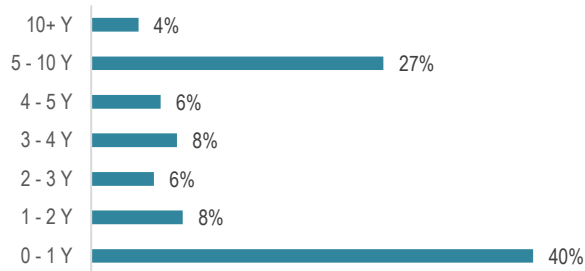
Breakdown by type of debtor



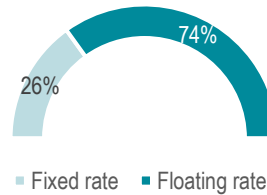
Geographical breakdown



Residual Life



By interest rate



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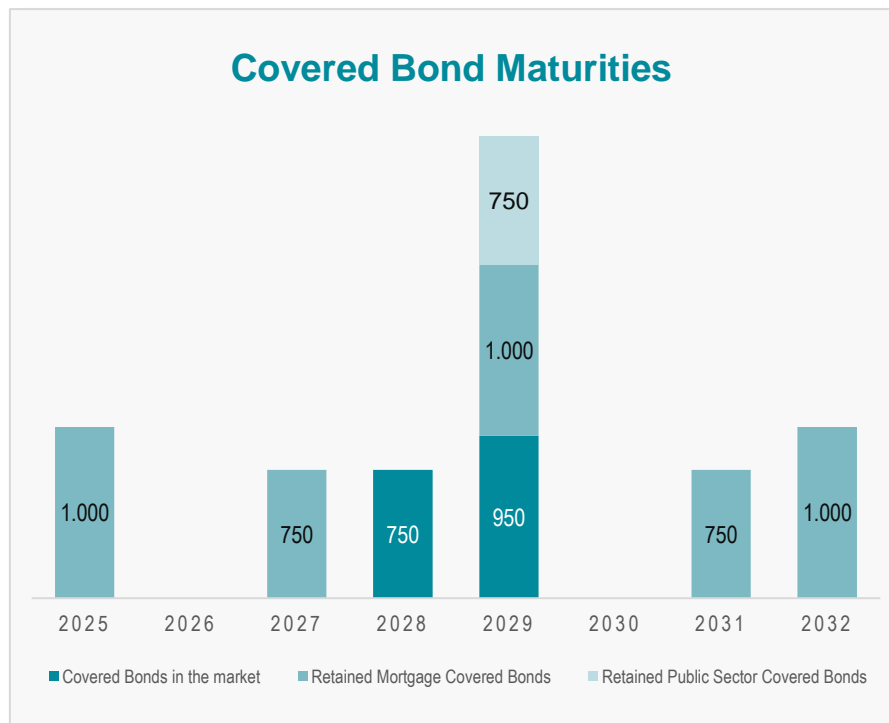
Both retained and covered bonds in the market have a diversified maturity profile.

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
