



# Crédito Agrícola Group

■ Institutional Presentation  
1H23

# Disclaimer

The financial statements have been prepared on the basis of the International Financial Reporting Standards (IFRS) as adopted in the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Council and of the Parliament of July 19 and provisions of Decree-Law No. 35/2005 of February 17.

Resorting to the information available at this time, Crédito Agrícola has estimated and recognized in its financial statements for the period ending on December 31, 2022 its best estimate of the financial effects, including the valuation of financial assets and the measurement of expected losses in the loan and REO portfolio, which will remain subject to continuous monitoring and reassessment.

This presentation is intended for general information purposes and does not constitute an investment recommendation nor professional guidance and thus it may not be construed as such.

# Crédito Agrícola is the 6<sup>th</sup> largest banking group in Portugal (net assets), with leading capitalization and liquidity levels, committed to sustainability and strong ties with local communities

## Crédito Agrícola (CA) at a glance

- Crédito Agrícola is the **6<sup>th</sup> largest banking group** in Portugal (net assets, deposits)
- Crédito Agrícola presents a **leading position in agri-business** related sectors
- **Composed by 71 local banks** (Caixas Associadas) **servicing +1.5 million clients of which +400 thousand members residents in Portugal** (one member, one vote principle), shareholders of Caixa Central, CA Group's central body and the Issuer
- Ratings: **Moody's BCA Baa3 (investment grade)**, Deposits Baa2, CRR Baa1, Snr Unsecured Ba1

## CA's Financial Performance

- **Profitability** consistently above Euro Area and Portuguese averages. **1H2023: RoE 16.3%**
- **Net interest income** increasing **+116.7%** in 1H23 vs. 1H22
- **Net fees and Commissions** increasing **+16.4%** in 1H23 vs. 1H22
- **Balance sheet** well positioned to continue to benefit from current rates levels

## Capital, Liquidity and Asset Quality

- Crédito Agrícola presents **robust and market leading CET1 (1H23: 21.2%)** and Capital ratios (1H23: 21.2%)
- **Loan to Deposits ratio consistently below 80% (1H23: 58.5%)**. Funding based on granular retail deposits (+80% covered by deposit guarantee fund with avg. balance per client of ≈13k€). **1H23: NSFR 166.0%, LCR 632.1%**
- **Consistent reduction of the NPL portfolio**. **1H23: NPL ratio at 5.4% and NPL coverage by loan loss reserves at 61%**
- **NPL coverage by collateral and NPL impairments 1H23 at 139.0%** (88.6% as in FINREP)

## Sustainability

- **Crédito Agrícola with best ESG risk score in Portugal by Sustainalytics**
- **Green, Social and Sustainability Bond Framework issued in 2021**, second party opinion by ISS ESG:
  - Green, Social and Sustainability Bonds link to issuer's sustainability strategy: **consistent with issuer's sustainability strategy**
  - Alignment with GBPs, SBPs, and SBGs: **aligned**
  - Sustainability quality of the Selection Criteria: **positive**



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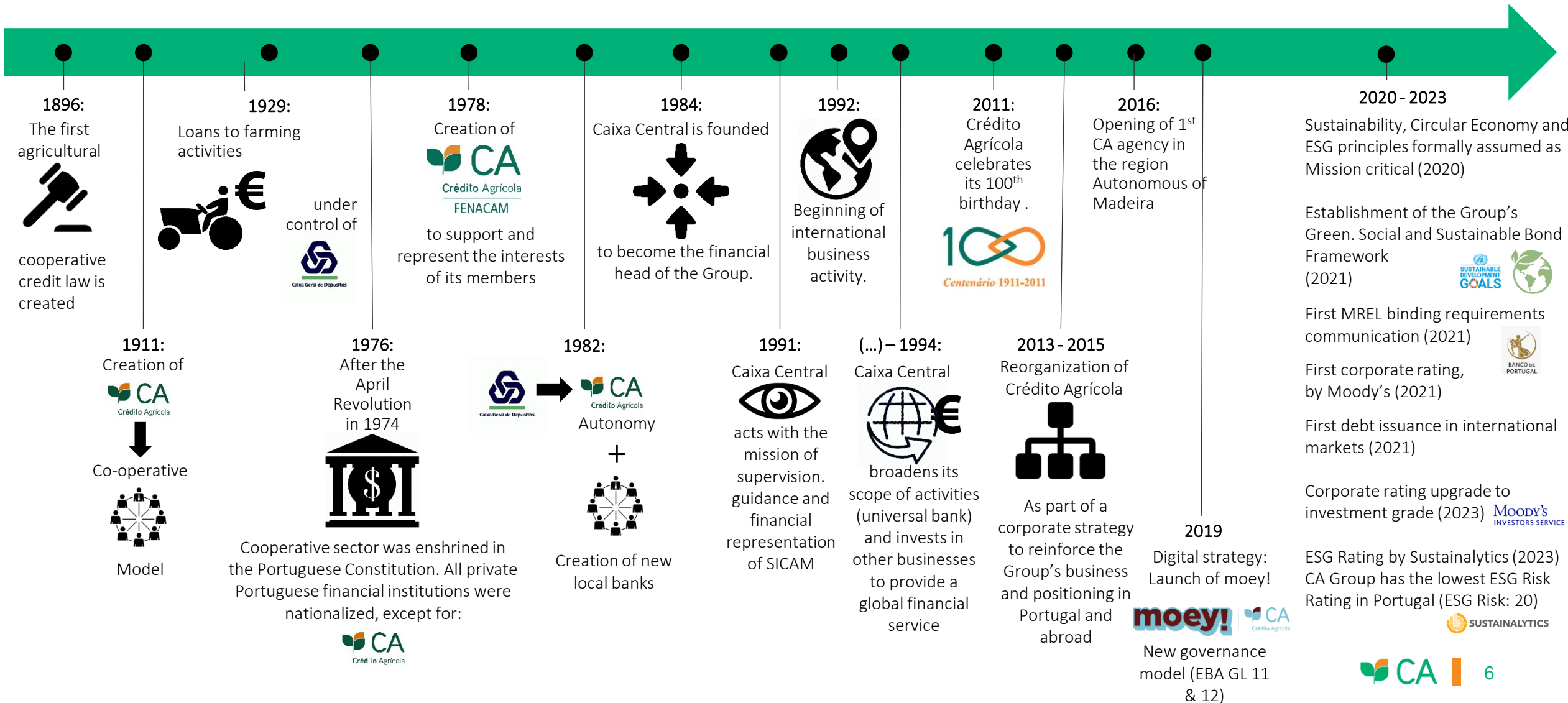
**02. STRATEGY AND SUSTAINABILITY**

**03. KEY FINANCIALS**



# **01. Overview and Business Model**

# Crédito Agrícola Group has a remarkable century-old history in Portugal, mostly connected with agri-business activities until the 1990's



# Sustainability and co-operative values as core of the Group's DNA



## GROUP'S MISSION

To contribute to the social and economic progress of communities, by carrying out purposeful and sustainable proximity banking practices



## GROUP'S VISION

To become a reference in inclusion, sustainability and innovation, maintaining recognition as the most trusted Financial Group in Portugal



## CORE VALUES



## SUSTAINABILITY AS CORE OF THE GROUP'S DNA - CREDITO AGRICOLA GROUP BELIEVES IT IS ITS DUTY TO CONTRIBUTE TO:

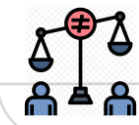
The preservation of ecosystems



The reduction of the physical impacts of climate change

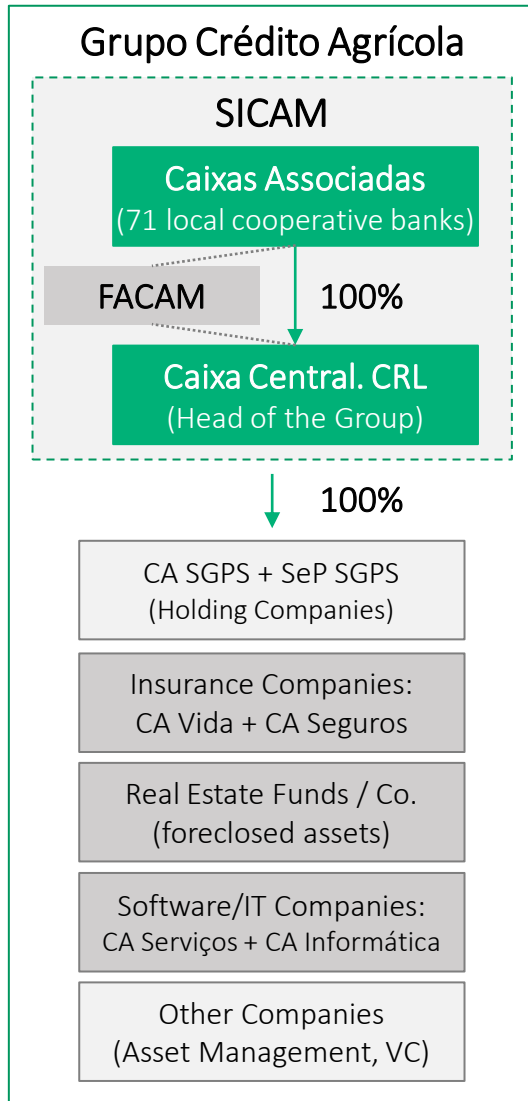


The reduction of waste generation



The fight against social inequalities

# Crédito Agrícola Group structure



## SICAM

**Sistema Integrado do Crédito Agrícola Mútuo (“SICAM”)**. Develops the *Bancassurance* activities and sells other financial products and services.



## Group’s Central Body

**Caixa Central** – Caixa Central de Crédito Agrícola Mútuo, CRL, is a cooperative bank with responsibilities regarding the Group’s coordination and joint banking strategy development, institutional representation (including domestic clearing and capital markets), supervision and guidance (as empowered by the Portuguese Central Bank), Group treasury and liquidity management, shared services provision and retail bank for the Lisbon, Oporto, Leiria and Madeira Islands markets.



## Local Banks

71 Local Banks (“CCAM”) represent the core of the **Crédito Agrícola** Group



## FACAM

Private instrument with an autonomous set of assets managed independently, to which local cooperative banks make yearly contributions according to the volume of liabilities and equity indicators (similar to resolution funding mechanism). The aim of FACAM is to assist local banks in situations of financial distress.



## Insurance (Life and Non-Life)

**CA Vida and CA Seguros** - Life and non-life insurance companies, 100% owned by CA Group and distributing solely through Group’s retail network, widely recognized in the retail market.



## Software and IT/Comms.

Software development services, IT infrastructures, communications, equipment, procurement and sourcing.



## Venture Capital

Venture capital company focused on innovative startups operating in FSI, cleantech and industry 4.0 in the agribusiness sector.



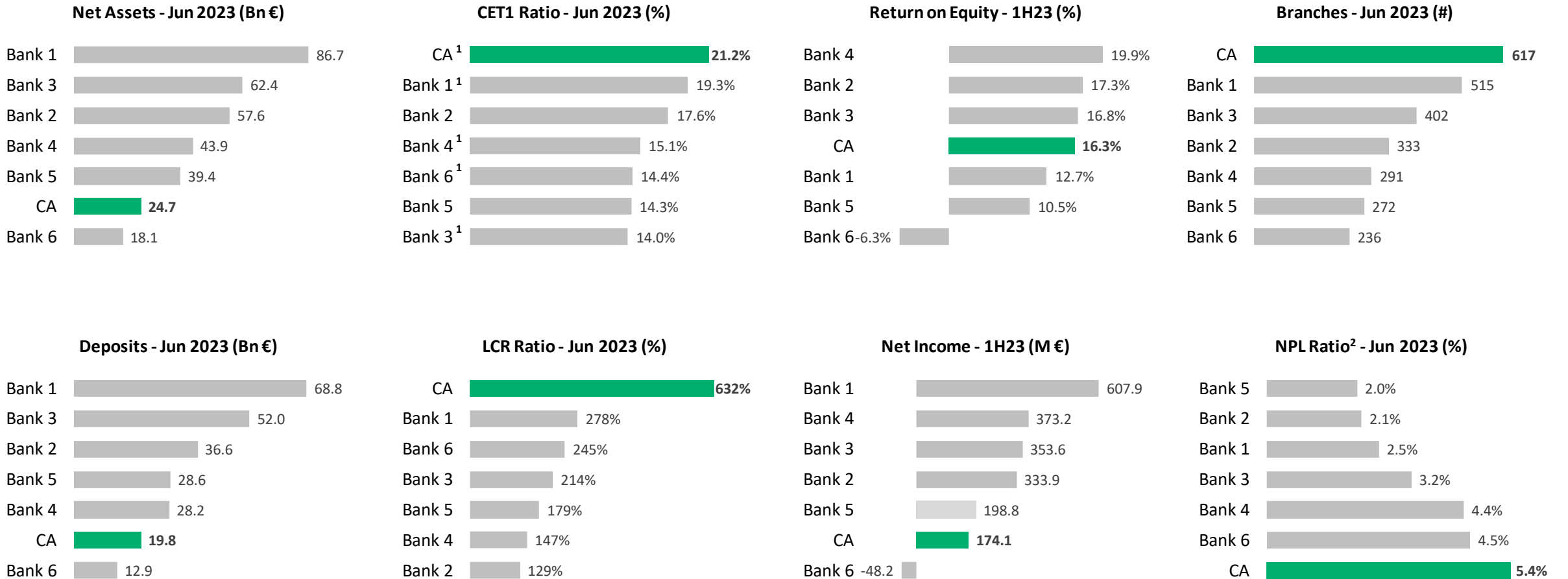
## Asset Management

Funds and Assets and Liabilities Management.

Note: after a merger which took place in July 2023, the number of local banks is now 70.



# Sixth-largest bank among systemic banks in Portugal by total assets. Top CET1 and LCR ratios, largest branch network in the country

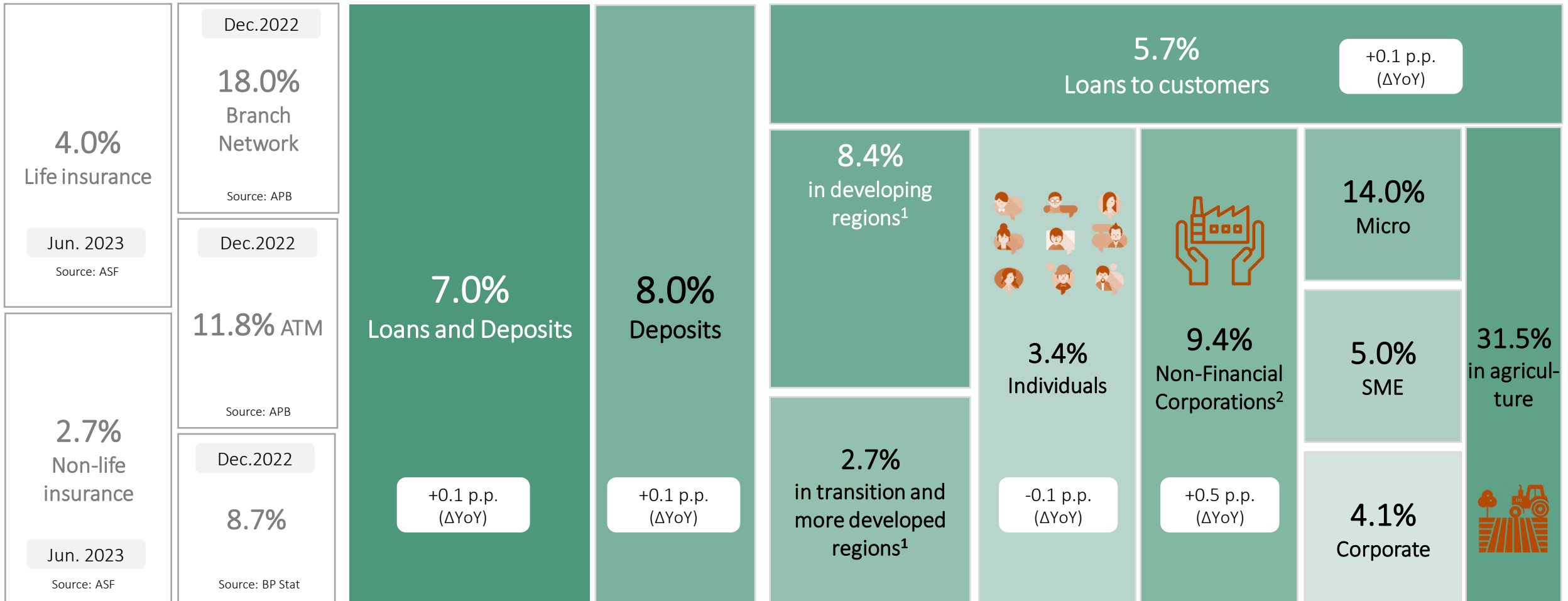


Source: Banks' 1H23 Earnings Announcements.

(1) Includes Net Income for the period. (2) Banks 2 and 6 only reported NPE Ratio (2.1% and 4.5% respectively).

# Leader in Agriculture. Higher relative market share in Non-Financial Corporations, particularly in the Micro and SME segments

## Crédito Agrícola's market shares (June 2023)



(1) Criteria used by Eurostat: Less developed regions [NUT II: Norte. Centro. Alentejo. Azores.] | Transition regions [NUT II: Algarve. Madeira.] | More developed [NUT II: Lisbon Metropolitan Area.]

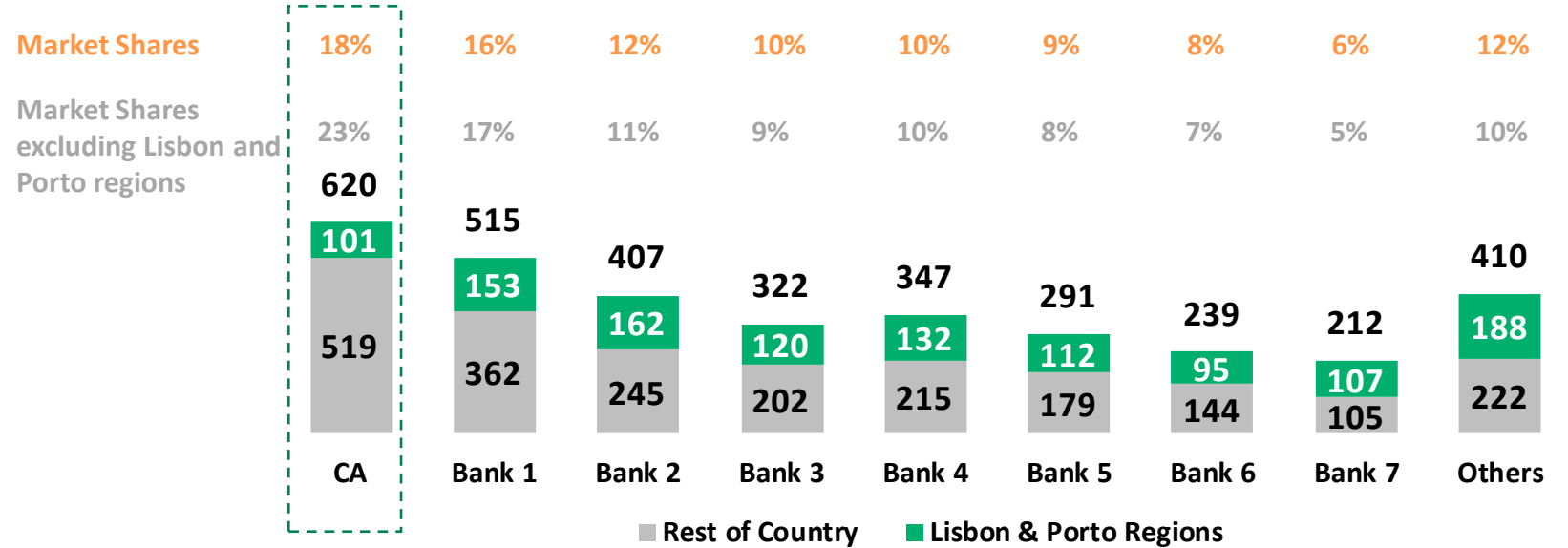
(2) Excludes Financial Institutions and Public Sector | Source: Bank of Portugal. BP Stat

# Broadest presence in Portugal, particularly outside main urban areas

The largest coverage in Portugal:  
617 branches and  
1.596 ATMs covering all regions



## Branches networks and market shares (December 2022)



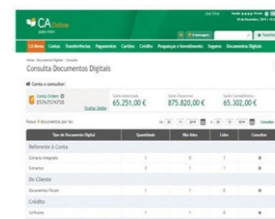
Source: Associação Portuguesa de Bancos.



Call Center  
808 20 60 60



CA Online



CA Mobile and Apps



moey!  
Digital-only banking app

## Rating, BCA of “baa3” (investment grade): Moody’s credit opinion primarily reflects its view on the creditworthiness of Grupo Crédito Agrícola, with Caixa Central acting as the Group’s treasury and sole debt issuing entity

Rating - Moody's	CGD	Santander	BPI	Caixa Central	BCP	Novo Banco	Montepio
Baseline Credit Assessment (BCA)	baa2	baa2	baa2	baa3	ba2	ba3	b1
Bank Deposits	Baa1/P-2	A3/P-2	A3/P-2	Baa2 / P2	Baa2/P-2	Ba1/NP	Ba2/NP
Senior Preferred Debt Rating	Baa3	Baa1	Baa1	Ba1	Baa3	Ba3	B1
Counterparty Risk Ratings	A3/P-2	A3 / P-2	A3/P-2	baa1/ P-2	Baa2/P-2	Baa3/P-3	Ba1/NP
<i>Last Rating Action</i>	<i>05/2023</i>	<i>05/2023</i>	<i>05/2023</i>	<i>05/2023</i>	<i>05/2023</i>	<i>05/2023</i>	<i>05/2023</i>

# Customer satisfaction (one of the top performers in terms of least complaints in Portugal)

- Crédito Agrícola is one of the top performers in the market in terms of least (number of) complaints with: 2nd in demand deposits (14 versus 35 per 100 000 market average), 3rd in consumer loans (23 versus 48 per 100 000), and 2nd in mortgages (83 versus 117 per 100 000 market average).



# Public recognition

## ■ Main awards and recognitions

2023	<b>Consumer Choice (“Escolha do Consumidor”)</b>	Crédito Agrícola voted as <b>Best Bank, in the Small and Mid-Sized Banks category by ConsumerChoice 2023</b> for the second year running
2022	<b>BECX (Best European Customer Experience)</b>	<b>Crédito Agrícola, CA Seguros and CA Vida</b> elected in 2022, <b>Customer Satisfaction Leaders</b> , in the <b>Banking, Non-Life Insurance and Life Insurance</b> , respectively. Crédito Agrícola was awarded for the third time, CA Seguros for the fifth year in a row and CA Vida for the fifth time, as <b>Leaders in Customer Satisfaction</b>
2021	<b>The Banker (Global Financial Intelligence)</b>	The British magazine The Banker considered Crédito Agrícola as the bank with <b>the best performance in Portugal</b> , in the “Top 250 European Banks” ranking
2020	<b>Reputation Knowledge Center (On Strategy consultants)</b>	<b>Recognition of CA’s reputation</b> , by the Brand Reputation Portugal 2020 Awards
	<b>Five Stars</b>	Five Stars Award in the <b>Customer Service</b> category, for the 6th consecutive year, awarded by U-Scout
	<b>MSCI - European Property Investment Awards</b>	The Open-ended Real Estate Investment Fund CA Património Crescente won the " <b>Best Return on a Diversified Portuguese/Iberian Real Estate Portfolio</b> " award for the 11th consecutive year
2019	<b>ECSI (European Consumer Satisfaction Index)</b>	The Crédito Agrícola, CA Vida and CA Seguros elected <b>Customer Satisfaction Leaders</b> in Banking, Life and Non-Life Insurance categories CA Vida elected for the third consecutive year and CA Seguros for the second
2018	<b>Global Banking and Finance Review</b>	Crédito Agrícola was considered the <b>Best Bank for Agricultural Development</b> in Portugal, for Global Banking and Finance Review magazine
	<b>The Banker (Global Financial Intelligence)</b>	The British magazine The Banker considered Crédito Agrícola as the <b>3<sup>rd</sup> most solid</b> bank and the <b>2<sup>nd</sup> most profitable</b> in Portugal. CA also achieved the <b>553<sup>rd</sup></b> place in its “Top 1000 World Banks” ranking



## **02. Strategy and Sustainability**

# Crédito Agrícola defined 6 strategic priorities for the 2023-2025 period, to fulfill its mission and to enhance sustainable growth

**1**

**TO BECOME A REFERENCE IN SUSTAINABILITY, RESILIENCE AND “PORTUGALITY”**



**4**

**TO DRIVE EFFICIENCY AND PRODUCTIVITY, ACCELERATING DIGITAL TRANSFORMATION**



**2**

**TO STRENGTHEN FOCUS ON CUSTOMERS AND THEIR NEEDS**



**5**

**TO PROMOTE A CULTURE OF ATTRACTING, FOSTERING AND RETAINING TALENT**



**3**

**TO EVOLVE IN DIGITAL AND PERSONAL CUSTOMER PROXIMITY**



**6**

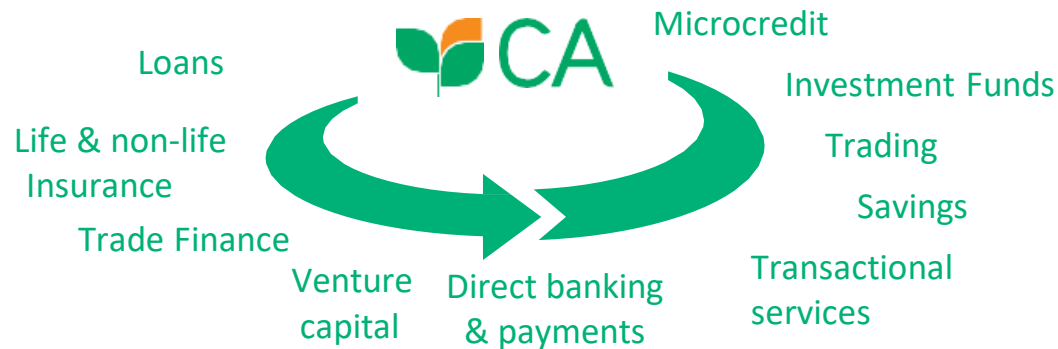
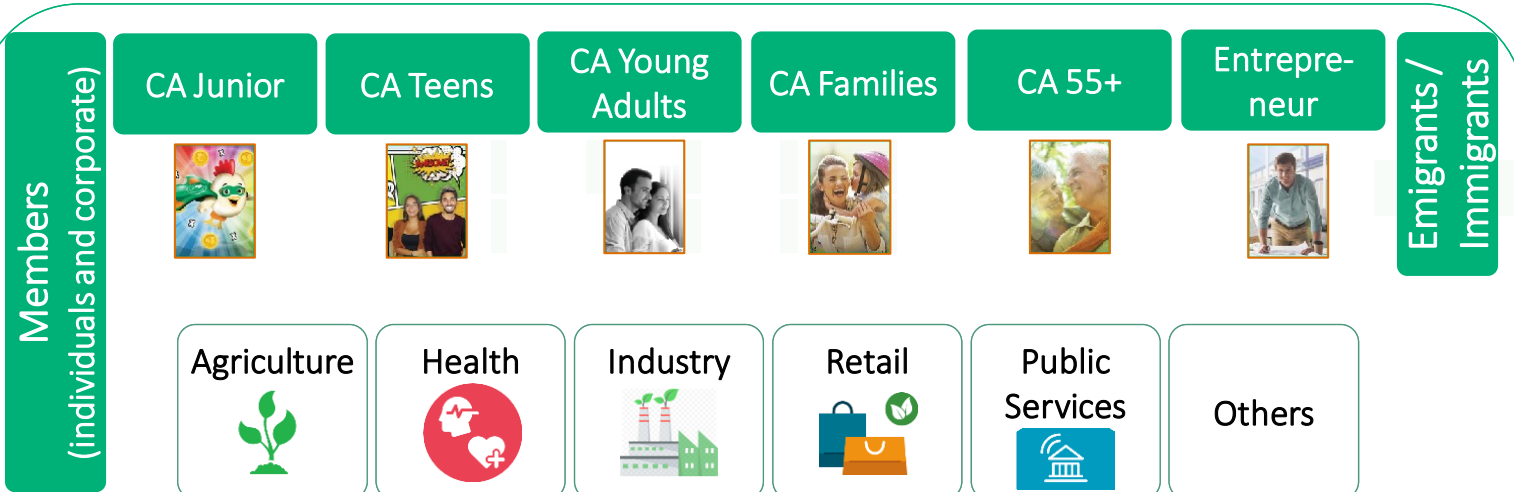
**TO MAINTAIN THE GROUP’S CAPITALIZATION AND FINANCIAL SUSTAINABILITY**



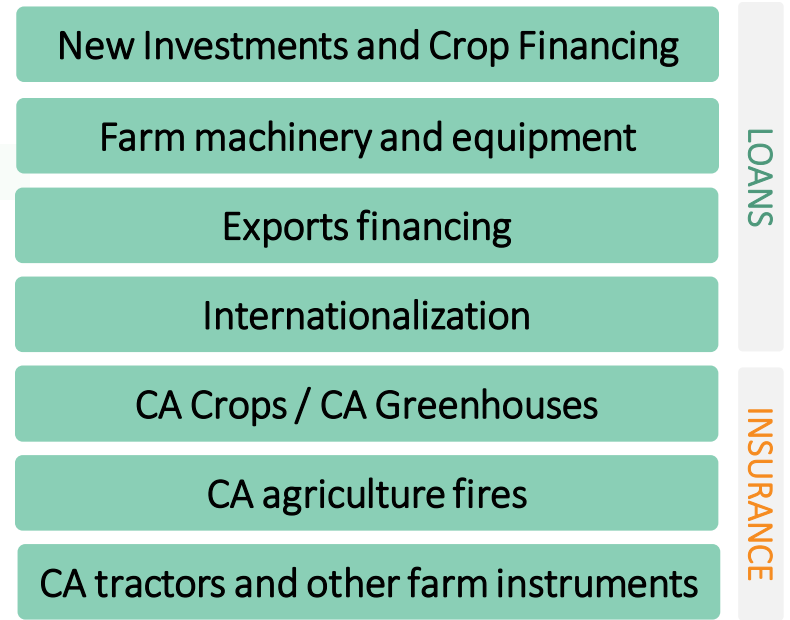


# Crédito Agrícola has a bancassurance strategy and its value proposition covers all customer segments with a wide range of retail banking services and expertise in agribusiness

## UNIVERSAL COVERAGE



## EXPERTISE IN AGRICULTURE



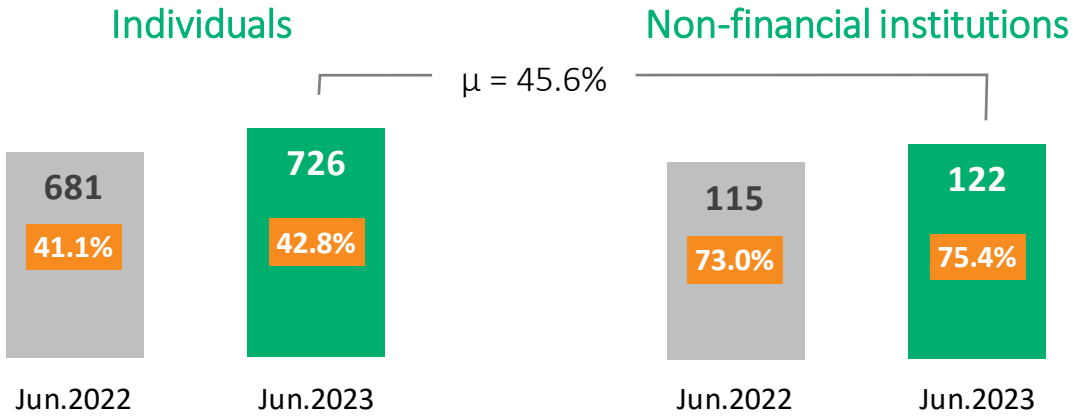
## AGREEMENTS & PARTNERSHIPS



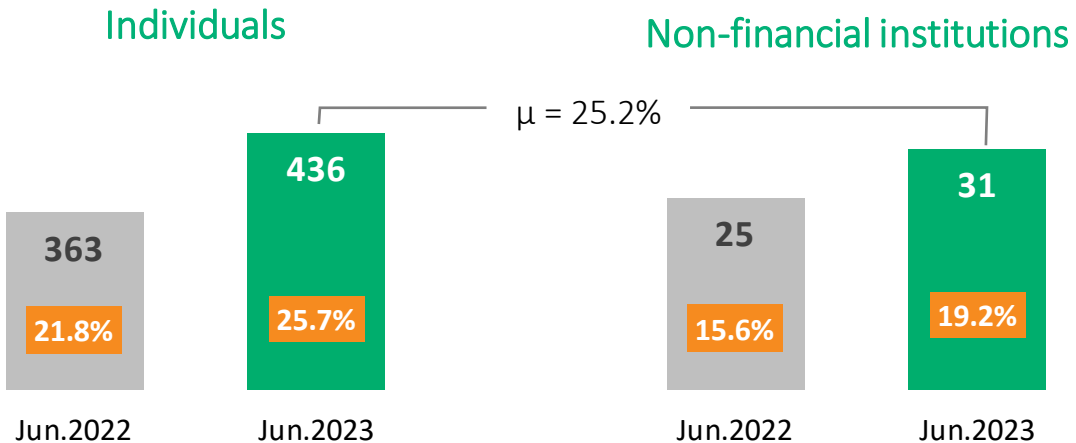
# Innovation is at the core of our strategy, as levels of digitalization continue to increase

## Digital channels attractiveness

### CA Online (homebanking): online subscriptions (active)



### CA Mobile: mobile subscriptions (active)



- Penetration rate (%)

## Innovative solutions



### GO ALL IN WITH YOUR BANK ACCOUNTS

Check the balance of your bank accounts

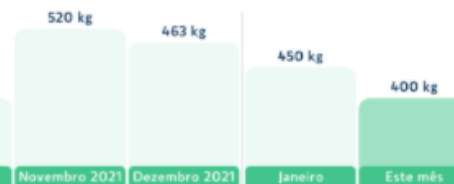
Add your bank accounts to moey! and check your aggregated balance or of each individual account.

moey! - the first mobile-only Portuguese digital bank (2019).

### Pegada de Carbono moey!

Emissões este mês

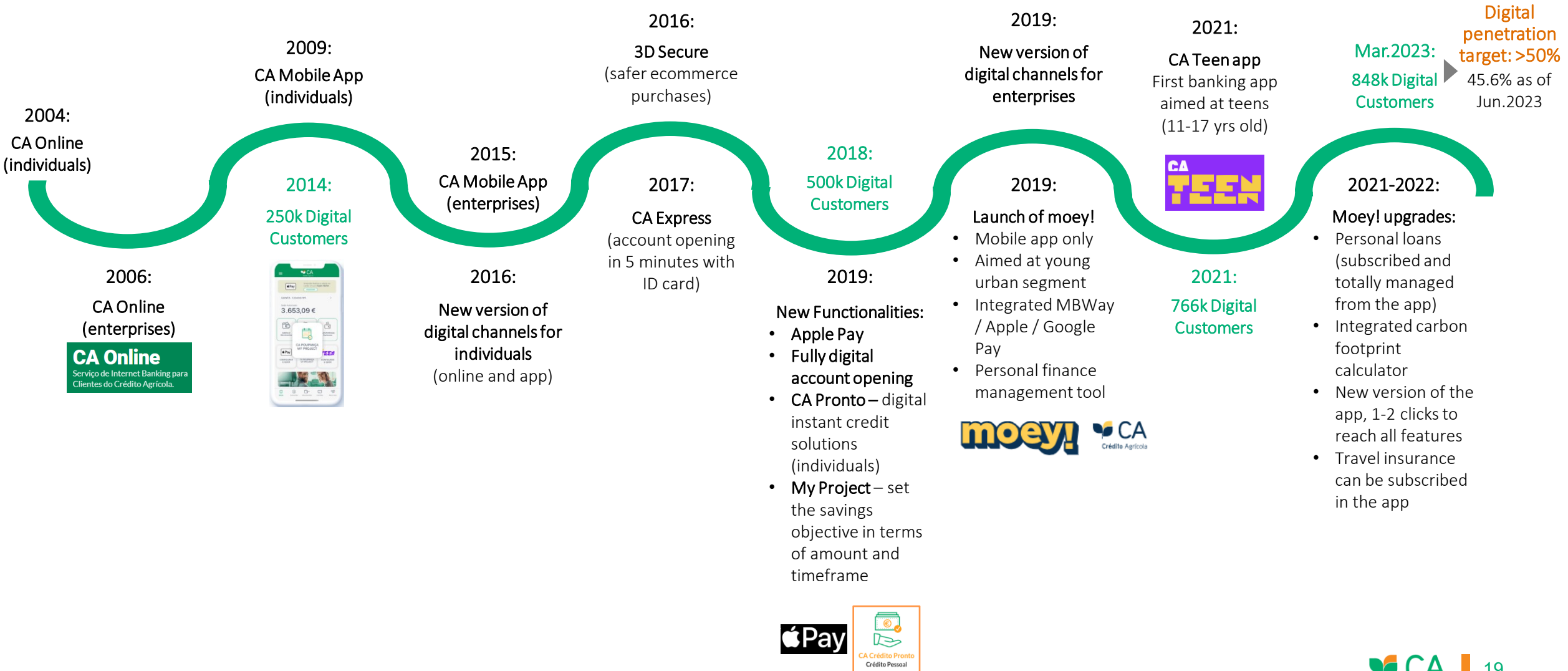
400 kg CO<sub>2</sub>e



### TRACK YOUR CARBON FOOTPRINT

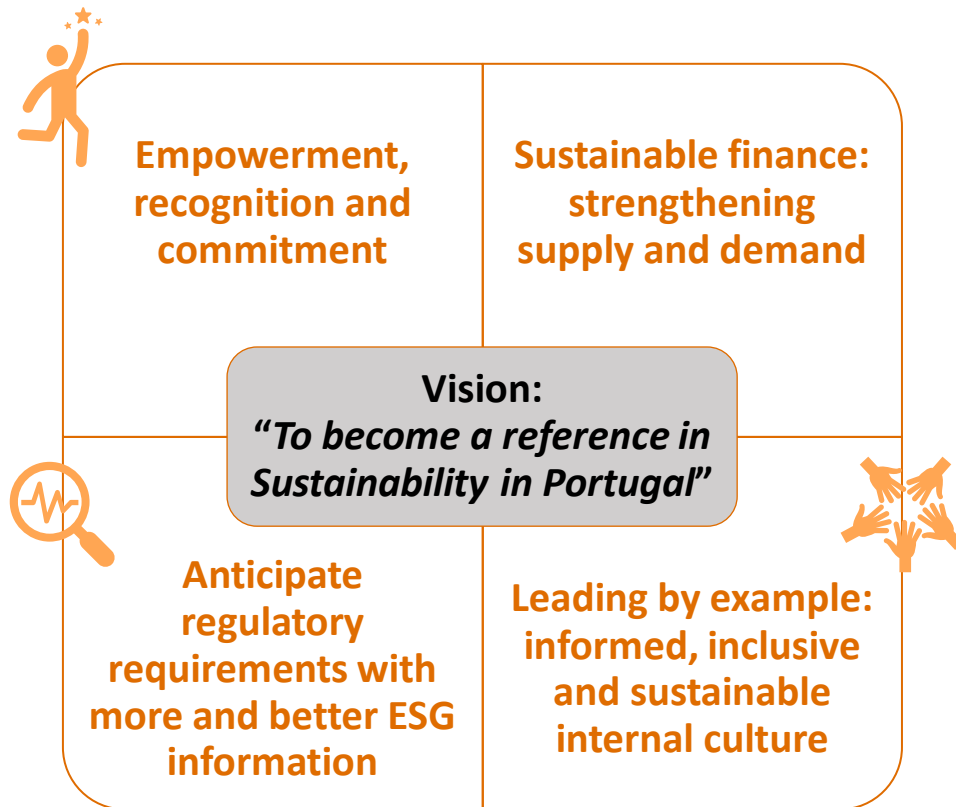
moey! is the only bank account in Portugal to give you an estimate of your Carbon Footprint

# Crédito Agrícola has a track record of continued investment in digital transformation and streamlined operations



# Sustainability Strategy in a nutshell

## Sustainability Strategy 2023-2025 through 4 Axis



## Example of Actions in Progress (non exhaustive)



### **Developing a *Net Zero Plan* – Target: 2023**

- Phase 1: Scope 1, 2 and 3 emissions’ assessment (including financed emissions);
- Phase 2: Identification of Net Zero Target (scenarios, goals, and targets);
- Phase 3: Identification and design of Net Zero Initiatives to comply with the target.



### **Strengthening Sustainable Finance Instruments – Target: 2023/4**

- New products to be launched for Individuals in 2023 (ex. green mortgage)
- New products to be launched for Companies in 2024



### **Building ESG Granular Data Hub (to comply with Taxonomy and other regulatory needs) - Target: 2023**

Creation of an ESG data hub shared by Portuguese banks under evaluation. CA currently improving its own questionnaires to corporate customers.



### **Making efforts on DEI and ESG training – In progress**

Currently 120 employees from different functions and local banks, named Sustainability Ambassadors, are getting an intensive training on ESG topics. A global training program on Gender Equality is also starting.

# Environmental highlights from 2020-2022

## Environment-related priorities SDGs

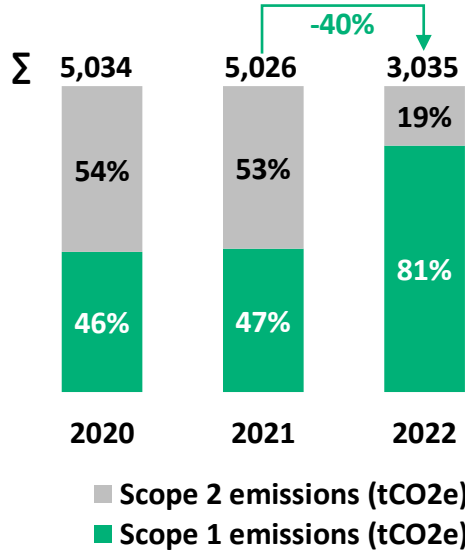


Adopted under Sustainability Policy (2020)



## Improving own Performance

### Total tCO<sub>2</sub>e emissions



Scope 1 - direct greenhouse gas emissions from sources that are controlled by the organization; Scope 2 - indirect greenhouse gas emissions from electrical energy used by the organization | Source: Sustainability Report 2021. 2022 data is unaudited.

- 100% of contracted energy comes from renewable sources since Mar.2022.
- Other initiatives to improve environmental performance (ex. Internal awareness campaigns, LED lights, monitoring energy solutions).



## Committing to accelerate green financing and help customers on climate transition

### Seeding an ESG data culture

... among our customers and commercial and credit risk teams

Since Jul.2021, applying Questionnaires to corporate customers from 5 economic sectors (agriculture, real estate, construction, restaurants and tourism);

Assigning an ESG rating to customers and loan operations

2022: 24 620 questionnaires applied

... to know our customers better and help them in their needs on transition process

... to start the process of calculating the alignment with the EU taxonomy

### Offering green credit products

#### Current offer to Individuals

**ECO-LOAN** – financing the acquisition of equipment to produce renewable energy (ex. solar panels)

**CA & ENERGIE** – financing the acquisition of energy efficient equipment

**LEASING TO ELECTRIC VEHICLES** - vehicles with zero tailpipe CO<sub>2</sub> emissions (ex-hybrids)

#### Current offer to Corporates

**DECARBONIZATION AND CIRCULAR ECONOMY CREDIT LINE** – ex. waste management

**RENEWABLE ENERGY CREDIT LINE** – ex. photovoltaic installation

# Green, Social and Sustainability Bond Framework<sup>1</sup>

Creating conditions to finance projects that seek to achieve positive environmental and social impacts



- Set up of a Green, Social and Sustainability Bond Framework with the goal of creating optimal conditions to finance and re-finance Green and Social Assets designed as an umbrella Framework allowing the issuance of three types of bonds (Green, Social and Sustainable) in alignment with the four core components of the 2021 (GBPs), 2021 (SBPs) and 2021 (SBGs), as published by ICMA: 1. Use of Proceeds; 2. Process for Project Evaluation and Selection; 3. Management of Proceeds; 4. Reporting.



- Intention to align future Green Bonds with the European Green Bond Standard when finalized

## Use of Proceeds – Green asset categories

Eligible green categories	UN SDGs contribution
Renewable Energy	
Hydrogen Production	
Green buildings	
Clean Transportation	
Sustainable water and wastewater management	
Pollution prevention and control	
Circular economy	
Environmentally sustainable management of living natural resources and land use	

## Use of Proceeds – Social asset categories

Eligible Social categories	UN SDGs contribution	
Access to essential services		
		Healthcare
		Education
Territorial socio-economic development		
		Social Housing
		Microfinance
		SMEs
		Covid-19 support
		Socio-economic advancement and empowerment

Aligned with best market practices



Second Party Opinion by ISS-ESG<sup>2</sup>:

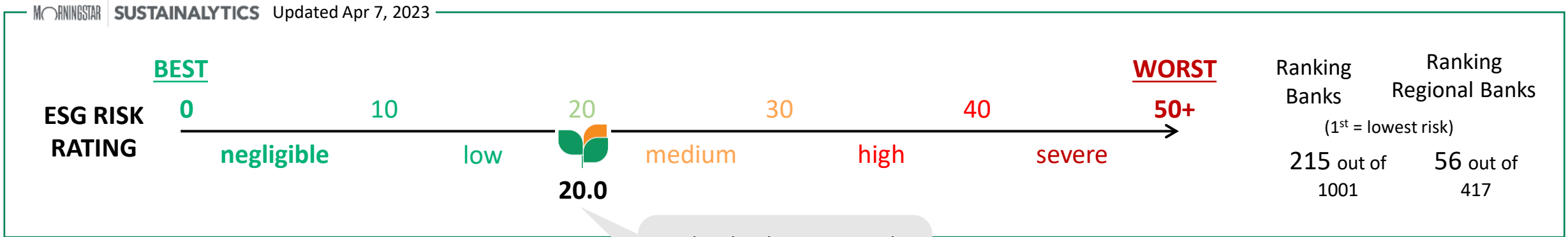
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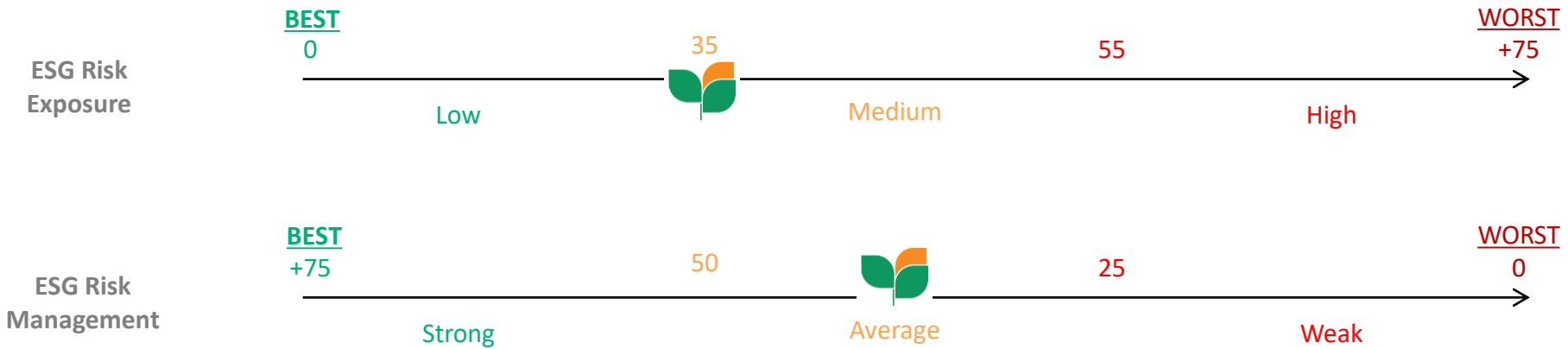
(1) Available at <https://www.creditoagricola.pt/investor-relations-en/debt-issuances/green-social-and-sustainable-framework>

(2) Available at <https://www.creditoagricola.pt/investor-relations-en/debt-issuances/second-party-opinion>

# Crédito Agrícola is the bank with the lowest ESG Risk Rating in Portugal (by Sustainalytics)



Other banks in Portugal:  
 2<sup>nd</sup> - 20.2 | 3<sup>rd</sup> - 20.4 | 4<sup>th</sup> - 21.6 | 5<sup>th</sup> - 29.7 | 6<sup>th</sup> - 38.1



(1) Available on <https://www.sustainalytics.com/esg-rating/caixa-central-de-cr-dito-agr-cola-m-tuo-crl/2001082711>  
 (2) Scale ranges from 0 (best) to 100 (worst).

## Overall performance moving in the right direction to reach MLT strategic targets

	2019	2020	2021	2022	Jun.2023	Mid-Long Term Target
<b>Sustainability</b>						
% Green and social loans in total customers loans (gross)	n.a.	n.a.	12.0%	13.1%	14.2%	> 30.0%
Women representation in leadership roles	n.a.	25.9%	25.7%	26.7%	28.4%	> 1/3
<b>Business Growth</b>						
Loans Market Share	5.4%	5.5%	5.6%	5.6%	5.7%	> 6.0%
Loyal Customers <sup>1</sup>	50.9%	52.8%	53.3%	52.1%	53.9%	> 54.0%
Digital Customers	37.1%	40.9%	42.7%	45.2%	45.6%	> 50.0%
<b>Profitability &amp; Soundness</b>						
ROE	8.2%	4.9%	8.1%	7.1%	16.3%	> 7.5%
Cost-to-Income	67.0%	64.1%	65.4%	61.5%	44.5%	< 60.0%
CET1 <sup>2</sup>	16.1%	18.6%	19.2%	19.9%	21.2%	> 15.0%
NPL Ratio	9.2%	8.1%	7.2%	5.1%	5.4%	< 4.9%
# Local Banks	79	75	75	71	71	< 60

(1) Loyal customers refer to individuals (customers) with product ownership of, at least, 4 of these 22 product groups families: sight deposits, term deposits and savings, mortgages, consumer loans, credit card accounts, corporate accounts, liquidity loans, investment loans, other loans, leasing, investment funds, real estate investment funds, capitalization insurance, risk insurance, non-life insurance, debit cards, share capital, online, mobile, direct debits, salary domiciliation, pension funds.

(2) Incorporates net income for the period.



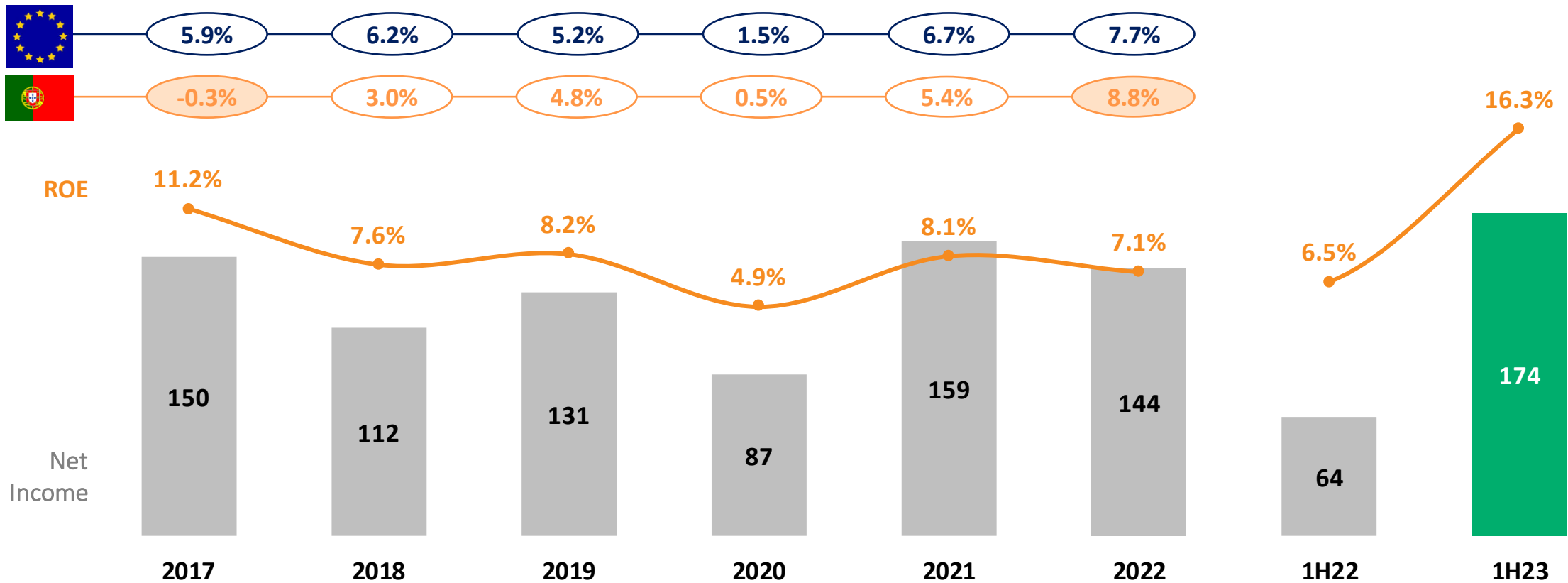


## **03. Key Financials**

# Profitability consistently above Euro Area and Portuguese averages. Growth in 1H23 led by Net Interest Income improvement

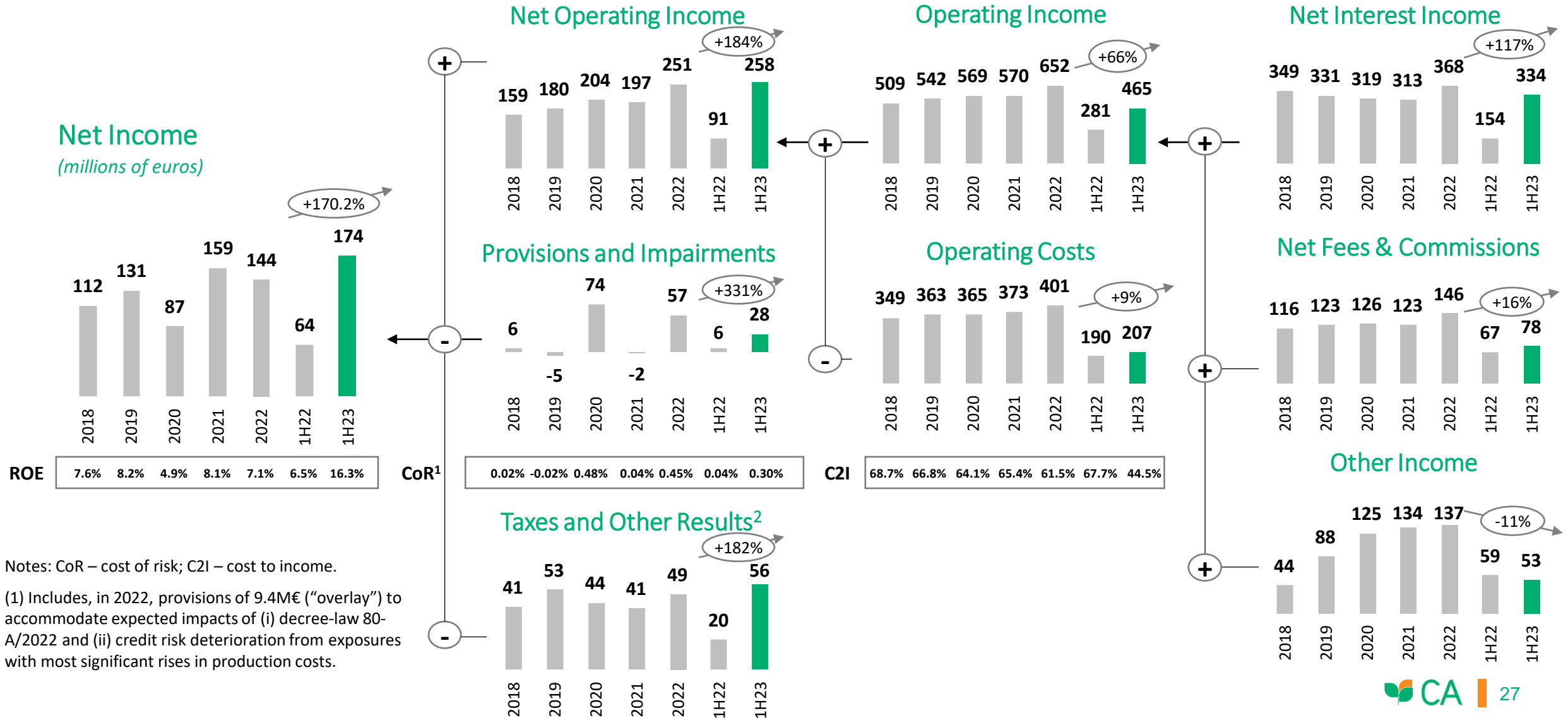
## Net Income and Return on Equity (ROE)

(millions of euros)



Source: European Central Bank (EU) and Bank of Portugal (PT)

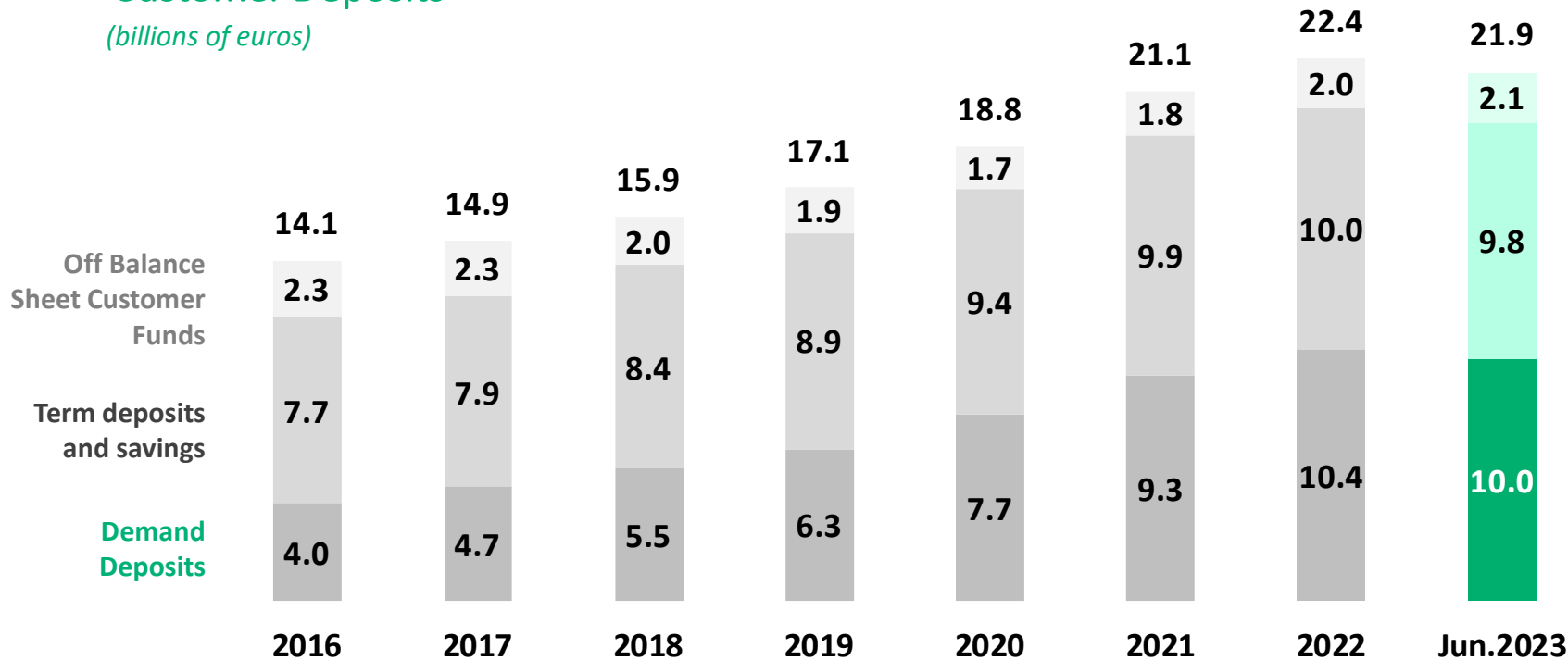
# ROE consistently above 7% through the low interest rate environment period (except in 2020, given prudent credit risk / loan impairments policy)



# Loan to Deposits Ratio increased slightly in the first semester, given deposits decrease. High percentage of deposits covered by the FGD (around 81% as of Jun.2023)

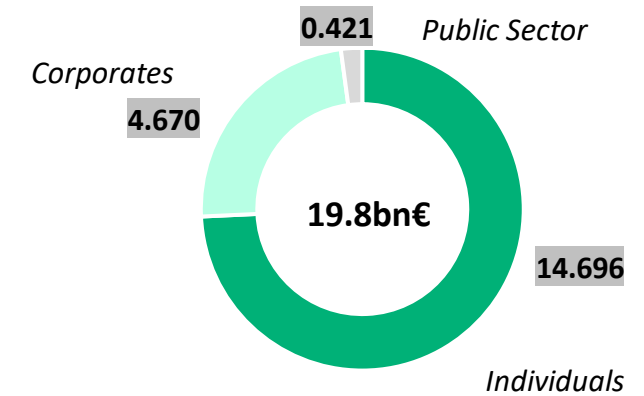
## Customer Deposits

(billions of euros)



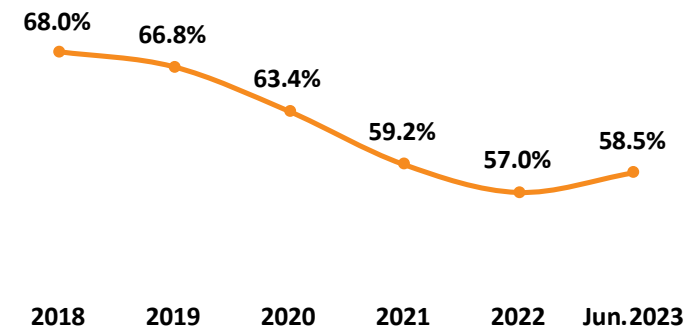
## Customer Deposits Breakdown

(billions of euros)



## Loan to Deposits Ratio

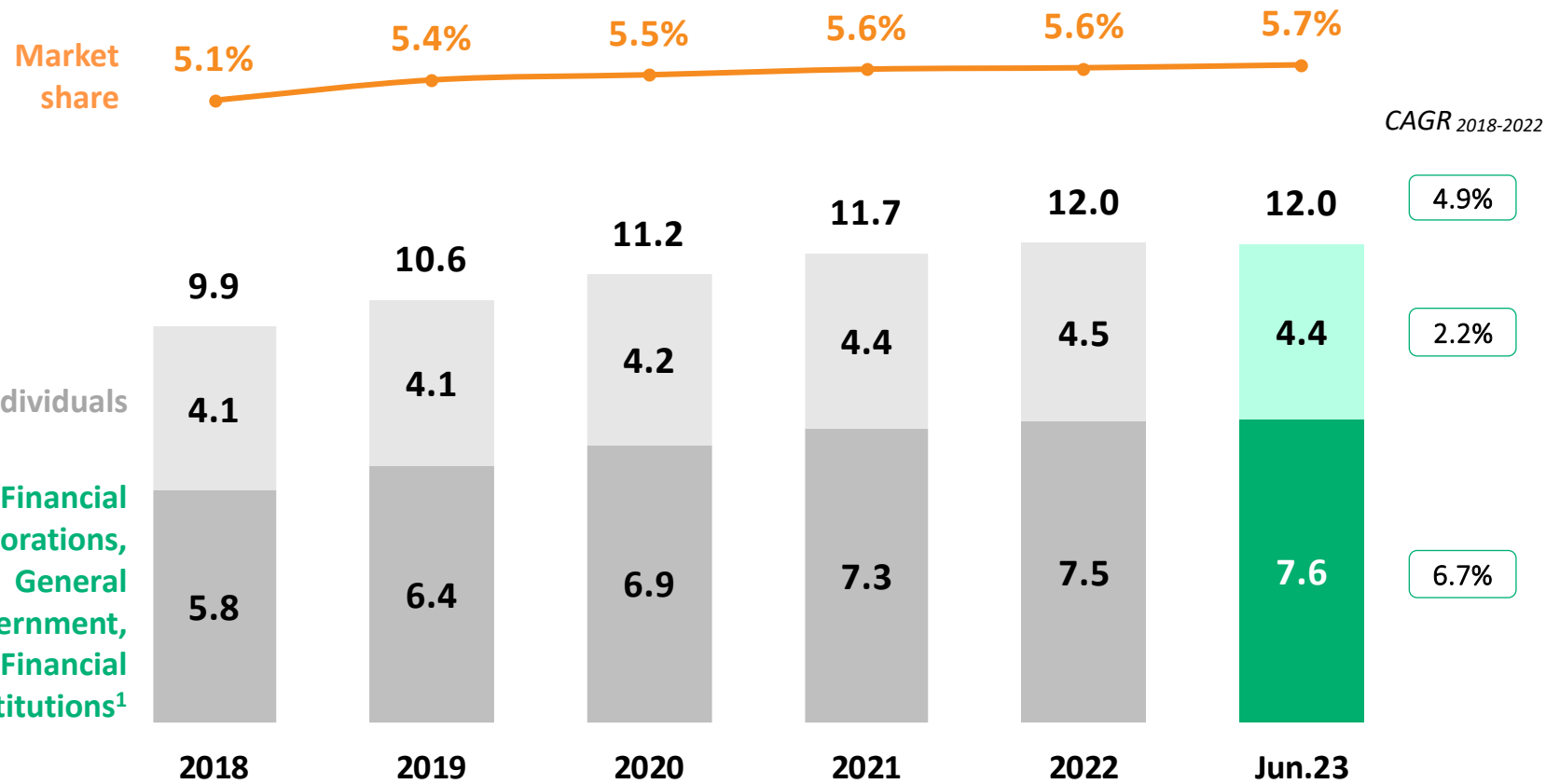
(%)



# Continued loan book and market share expansion driven by commercial activities

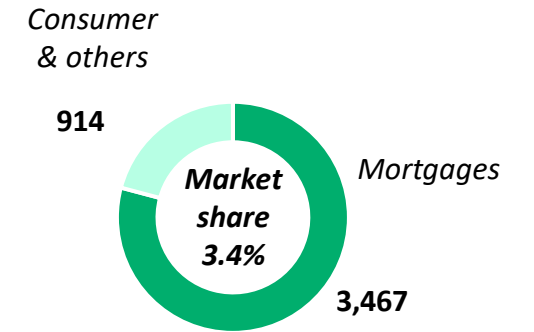
## Loans and Advances to Customers (Gross)

(billions of euros)



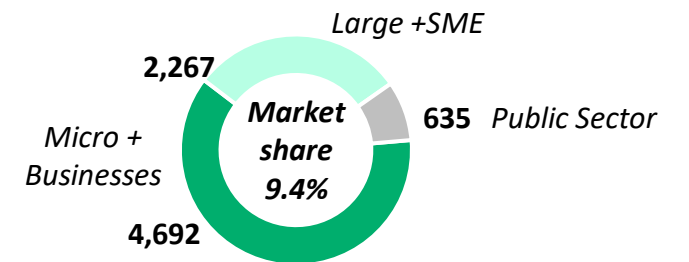
## Loans to Individuals Breakdown

(millions of euros, Jun.2023)



## Loans to Corporates Breakdown

(millions of euros, Jun.2023)

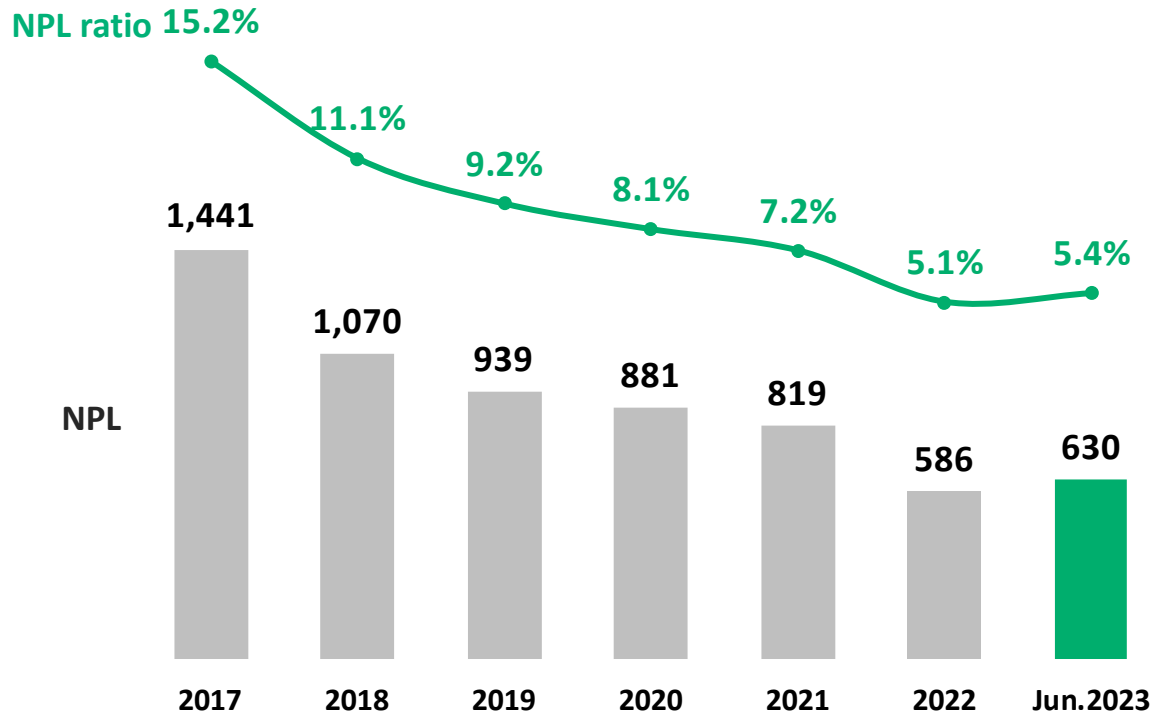


Loans to Corporates include Financial Institutions and Public Sector | Source: Bank of Portugal, BP Stat  
 (1) Non-Financial Corporations, General Government, Financial Institutions include entrepreneurs since 2018.

# NPL decreasing with higher coverage level. NPL are granular and highly collateralized

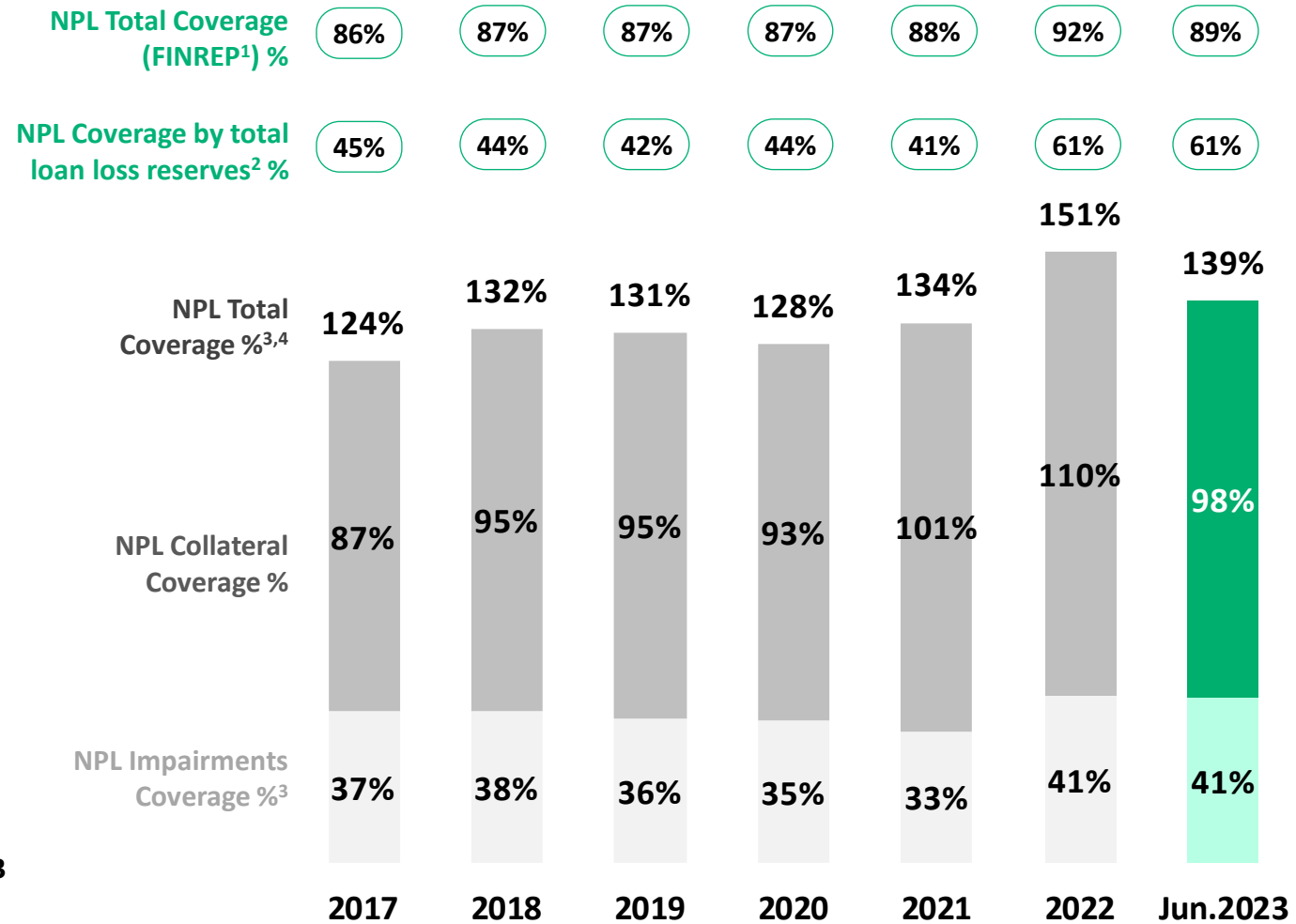
## NPL Exposure and NPL Ratio

(millions of euros, %)



## NPL Coverage by impairments and collaterals

(%)



(1) Applying haircuts and costs limited by the exposure of the contract (FINREP).  
 (2) Total loans (stage 1, 2 and 3)  
 (3) Applying haircuts and costs.  
 (4) In 2022, NPL impairments and total coverages include the overlay provision of 9.4M€.

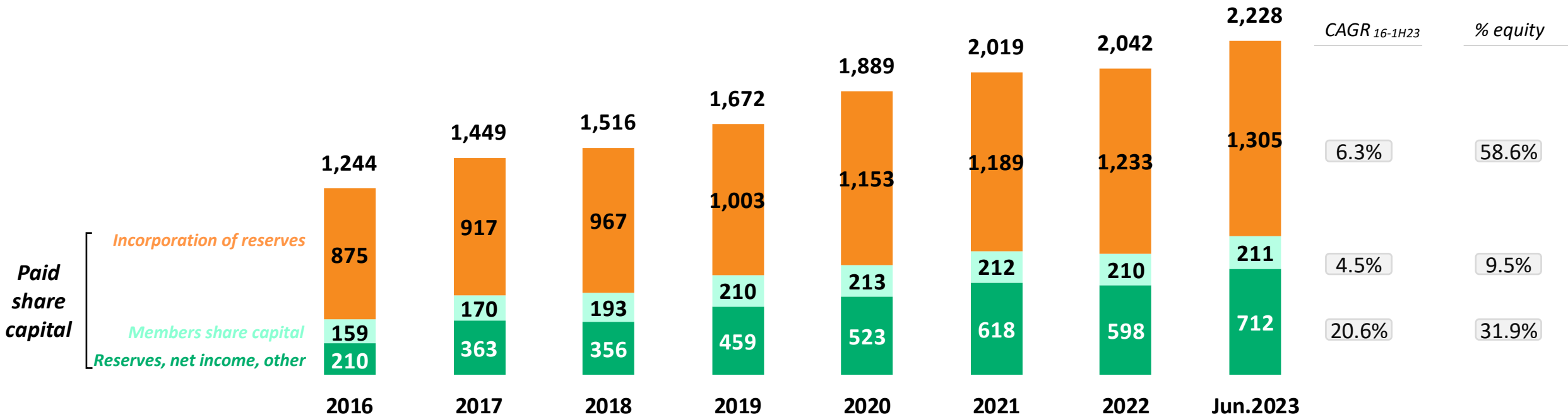
# The Group's share capital reached 2,228 million euros in June 2023 (+187M€ YtD)

## Total Equity

(millions of euros)

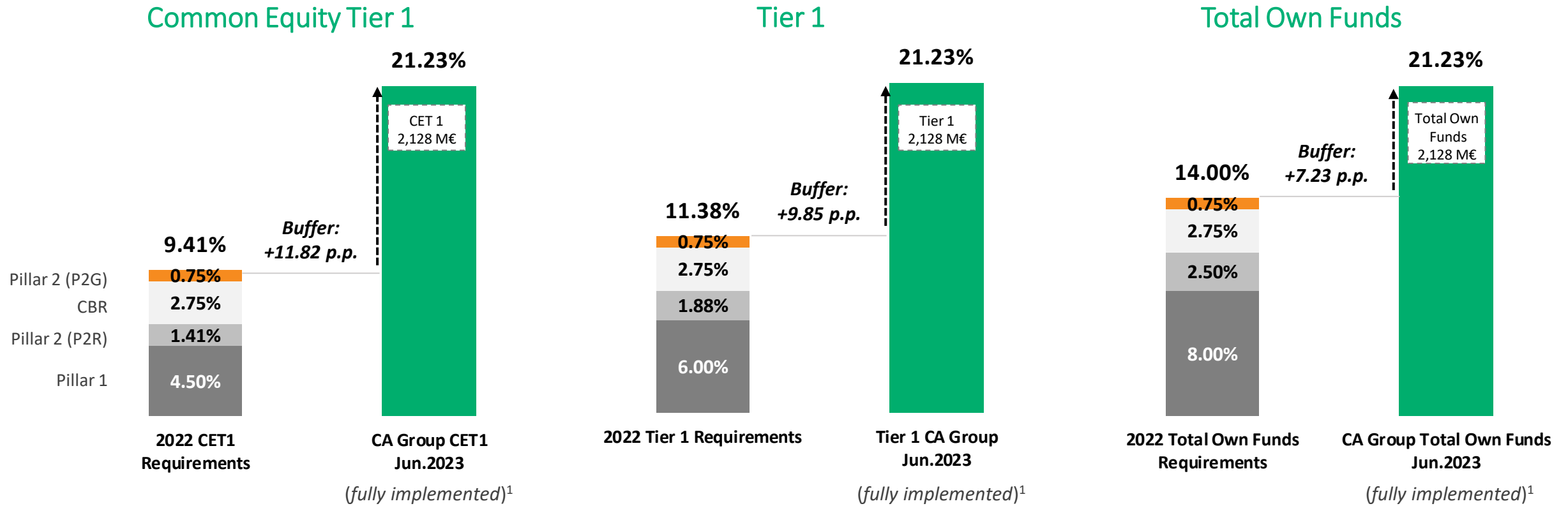
As a cooperative financial group, Crédito Agrícola has no pressure to pay-out dividends to Members. Therefore, retained results are the main source of equity (internal capital generation).

Dividend pay-out (M€)	6.76	2.34	3.06	0.99	0.08	1.16	0.92
Pay-out ratio	11.6%	1.6%	2.7%	0.8%	0.09%	0.7%	0.6%



# Crédito Agrícola's capital levels are comfortably above the minimum requirements

## SREP 2022 Consolidated Own Funds Requirements (%)



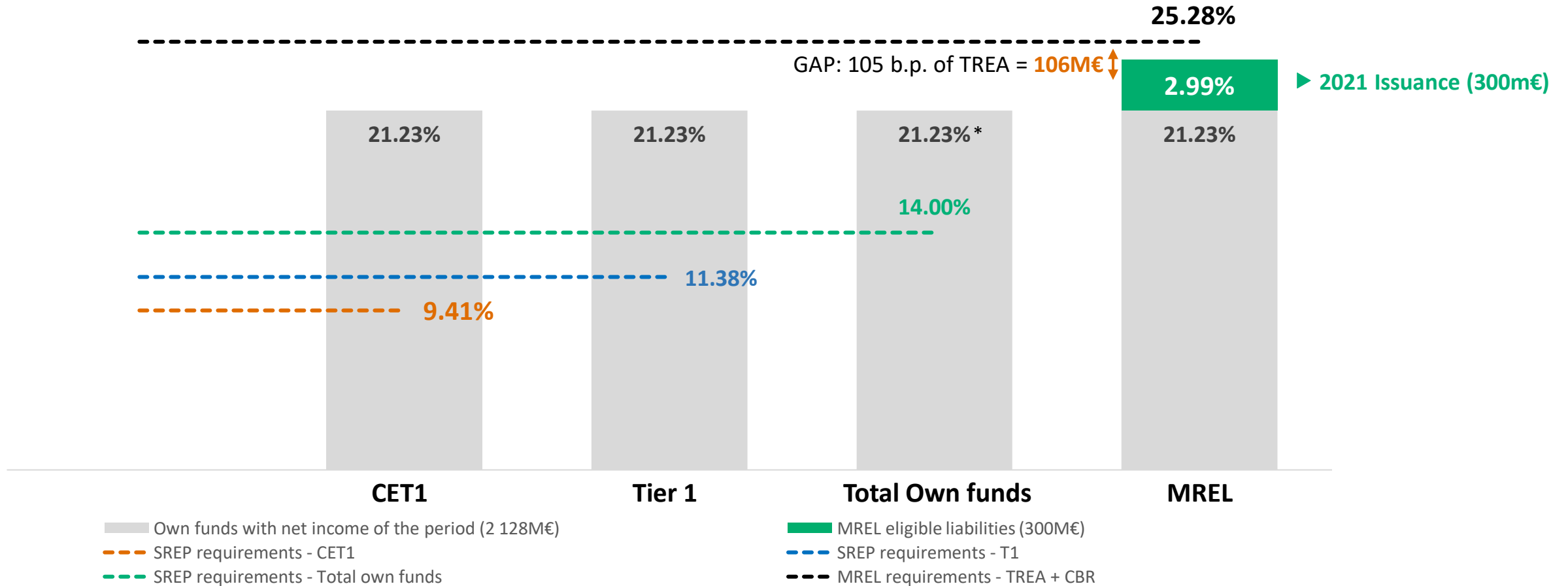
Add-ons 2023: Countercyclical buffer: 0.00%; O-SII buffer: 0.25% (from Jun2023 onwards); Pillar 2 Guidance (P2G): 0.75% (since Jul.2022)

(1) Including Net Income for the period (Jun.2023).



# CA Group's MREL TREA binding requirements as of January 1<sup>st</sup> 2024 of 25.28%, surpassed after 200M€ issuance in July 2023, complemented by 50M€ tap issuance in August 2023

MREL<sub>TREA</sub> + CBR of CA Group compliance with requirement in force as of 01/01/2024 (in % TREA)

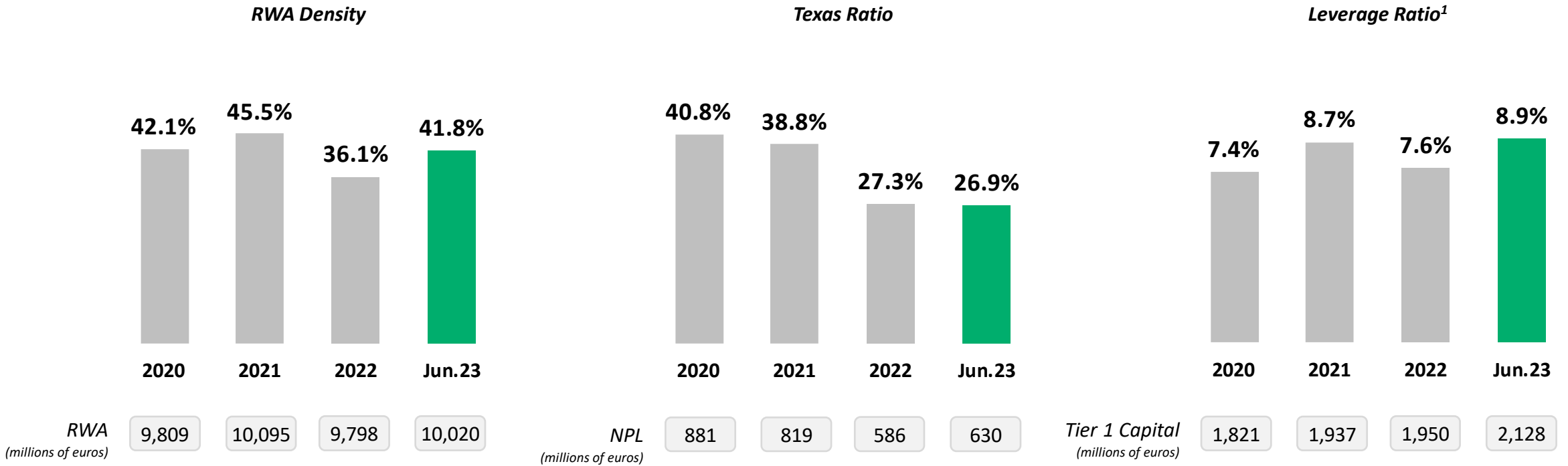


(\*) Net profit of the period 172.8M€ (FINREP consolidation method)

In March 2023, under the 2022 cycle of the Resolution Planning, the Resolution Authority disclosed the new Minimum Requirement for Own Funds and Eligible Liabilities (MREL) of the CA Group to be enforced from 1 January 2024. The CA Group shall be required to hold a value of own funds and eligible liabilities equivalent to 25.28% of the amount of risk-weighted assets (TREA) (including a combined buffer requirement (CBR) of own funds reserve of 0.25% and 5.92% of the total exposure measurement (LRE).

# Additional balance sheet metrics confirm Crédito Agrícola's strength

## RWA Density, Texas and Leverage ratio (%)



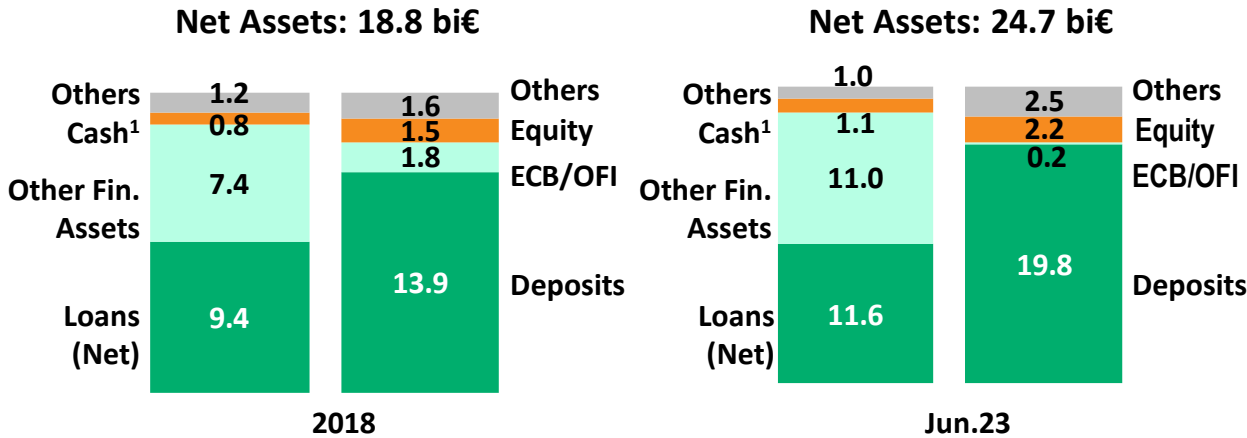
Legend: RWA Density = RWA / Total Exposure; Texas Ratio = NPL / (Tangible Common Equity + Loan Losses Reserve); Leverage Ratio = Tier 1 Capital / Total Exposure.

(1) Includes net profit for the period.

# Crédito Agrícola Group has a strong liquidity position

## Balance Sheet

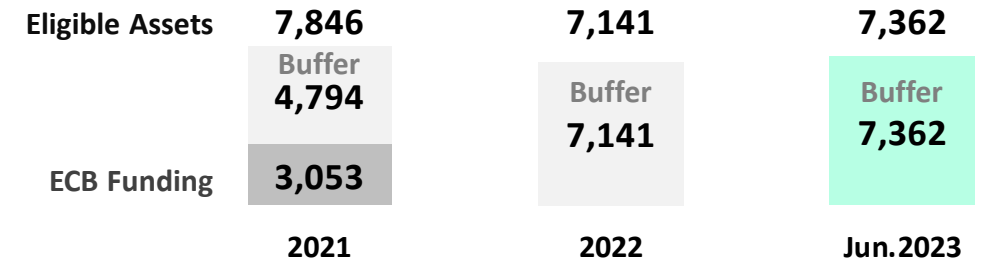
(billions of euros)



(1) Cash = Cash, cash balances at central banks (1,039M€ as at Jun.2023) + Other demand deposits (53M€ as at Jun.2023). OFI – Other Financial Institutions

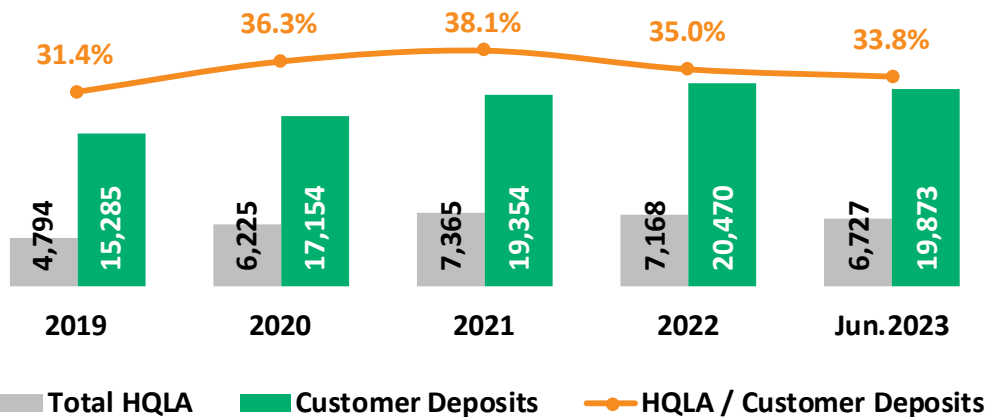
## ECB Funding

(millions of euros)



## HQLA vs Customer Deposits

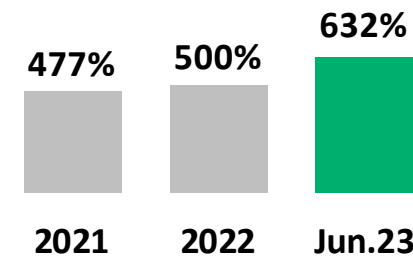
(millions of euros)



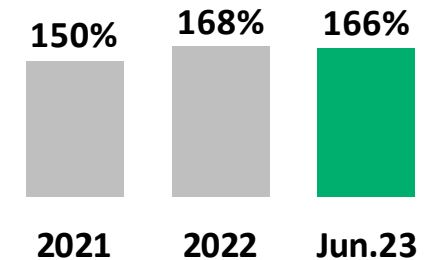
## Liquidity Ratios

(%)

### Liquidity Coverage Ratio (LCR)



### Net Stable Funding Ratio (NSFR)



**LCR:** Stock of unencumbered HQLA to cover the total net cash outflows over a 30-day period under the stress scenario prescribed in LCR20. **NSFR:** is the ratio of an institution's amount of available stable funding to its amount of required stable funding over a one-year horizon.

# Crédito Agrícola Consolidated Key Indicators

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA	Dec.2022	Jun.2022	Jun.2023	Δ Abs. Δ %	
				Jun.2023 / Jun. 2022	Jun. 2023 / Jun. 2022
<b>Balance sheet</b>					
Total net assets	24,895	26,627	24,723	-1,904	-7.2%
Total loans and advances to customers (gross) <sup>1</sup>	11,982	11,867	11,967	100	0.8%
of which: Loans to companies and public administration (gross) <sup>1</sup>	6,881	6,762	6,933	172	2.5%
Total loans and advances to customers (net)	11,632	11,532	11,583	51	0.4%
Total customer funds	22,416	21,719	21,855	137	0.6%
Customer funds on the balance sheet	20,398	19,810	19,787	-22	-0.1%
Off-balance sheet funds	2,018	1,909	2,068	159	8.3%
Accumulated impairment and provisions	501	493	536	43	8.7%
of which: Accumulated impairment of credit	350	335	384	49	14.7%
Insurance contract technical provisions	782	776	816	40	5.2%
Equity	2,042	1,959	2,228	269	13.7%
<b>Results</b>					
Net interest income	368.4	154.3	334.4	180.1	116.7%
Technical margin of insurance activity	144.5	67.3	43.3	-24.0	-35.7%
Net fees and commissions	146.2	67.2	78.3	11.1	16.4%
Core operating income	659.2	288.9	456.0	167.2	57.9%
Net trading income	-3.3	-6.4	10.6	16.9	n.a.
Other results	-3.9	-1.7	-1.2	0.4	n.a.
Operating income	652.0	280.8	465.4	184.5	65.7%
Operating costs	-400.9	-190.0	-207.1	-17.1	9.0%
Impairment and provisions for the year	-57.4	-6.5	-28.0	-21.5	n.a.
Consolidated net income	144.3	64.4	174.1	109.7	170.2%
<b>Cost-to-income and return-on ratios</b>					
Cost-to-income ratio	61.5%	67.7%	44.5%	-23.2 p.p.	
Core cost-to-income ratio	60.8%	65.8%	45.4%	-20.4 p.p.	
Return on assets (ROA)	0.6%	0.5%	1.4%	0.9 p.p.	
Return on equity (ROE)	7.1%	6.5%	16.3%	9.8 p.p.	

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA	Dec.2022	Jun.2022	Jun.2023	Δ Abs. Δ %	
				Jun.2023 / Jun. 2022	Jun. 2023 / Jun. 2022
<b>Capital and liquidity ratios</b>					
Common equity tier I <sup>2</sup> ratio	19.9%	19.4%	21.2%	1.8 p.p.	
Total own funds <sup>2</sup>	19.9%	19.4%	21.2%	1.8 p.p.	
Leverage ratio	7.6%	7.0%	9.2%	2.2 p.p.	
Loan to deposit Ratio <sup>3</sup>	57.0%	58.2%	58.5%	0.3 p.p.	
Liquidity coverage ratio (LCR)	500.0%	481.6%	632.1%	150.5 p.p.	
Net Stable Funding Ratio (NSFR)	167.7%	154.9%	166.0%	11.1 p.p.	
<b>Quality of assets ratios</b>					
NPL ratio <sup>4</sup>	5.1%	6.1%	5.4%	-0.7 p.p.	
NPL coverage by NPL impairments <sup>5</sup>	41.2%	36.1%	40.6%	4.5 p.p.	
NPL coverage by credit impairments <sup>5</sup>	61.3%	47.6%	61.0%	13.4 p.p.	0.0 p.p.
NPL coverage by NPL impairments and collateral <sup>5</sup>	151.3%	136.7%	139.0%	2.3 p.p.	
NPL coverage by NPL impairments and collateral <sup>5 6</sup>	91.9%	89.1%	88.6%	-0.5 p.p.	
Texas ratio <sup>7</sup>	27.3%	32.9%	26.9%	-6.0 p.p.	
Cost of risk <sup>8</sup>	0.45%	0.04%	0.30%	0.27 p.p.	
<b>Other Indicators</b>					
# of employees	4,110	4,108	4,065	-43	-1.0%
# of bank branches	617	619	617	-2	-0.3%
<b>Rating - Moody's (Last Rating Action - May 2023)</b>					
Outlook	Stable				
Counterparty Risk Rating (CRR)	Baa1/Prime-2				
Bank Deposits	Baa2/P2				
Baseline Credit Assessment (BCA)	baa3				
Adjusted Baseline Credit Assessment	baa3				
Counterparty Risk Assessment (CR)	Baa1(cr)/Prime-2(cr)				
Senior Unsecured Notes	Ba1				

(1) Including customer debt instruments (commercial paper operations); (2) The ratio incorporates the net income for the period; (3) Ratio calculated pursuant to BdP Instruction 23/2012, determined by the ratio between net loans to customers and customers deposits.; (5) Applying haircuts and recovery costs. (6) Coverage limited by the exposure of the contract; (7) Determined by the ratio: NPL/(Tangible common equity + Stock of impairments). (8) The numerator refers to the cost of the period; the denominator refers to the balance at the end of the period.

# Contacts

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