

Lisbon, 24 August 2022

Unaudited Earnings Release as of 30 June 2022

■ Grupo Crédito Agrícola performance in 1H22

Main highlights

- **The Net Income of Grupo Crédito Agrícola in the first half of 2022 amounted to 64.4 million euros**, corresponding to a **Return on Equity (ROE) 6.5%** and reflecting the positive performance of its business units (banking, life and non-life insurance and assets management).
- The YoY change in Net Income is influenced by non-recurring net gains in the amount of 55.2 million euros, obtained in the first half of 2021 (51.3 million euros in 1Q21), linked to financial operations, and by retroactive interest income from 2020, received during 1Q21, within the scope of the ECB's funding program – TLTRO – in the amount of 8.0 million euros.
- The continued support lent by Grupo Crédito Agrícola to the Portuguese economy is reflected in the **3.0% YoY growth in the Group's (gross) loans and advances to customers portfolio¹ to 11.9 billion euros**, corresponding to an increase of 341 million euros to non-financial institutions, entrepreneurs, households, social sector and public sector. During 1H22, new mortgages production increased by 9.5% YoY. **Grupo Crédito Agrícola's market share** in terms of gross loans granted to customers, was stable YoY, at 5.6%².
- **The gross Non-Performing Loans (NPL) ratio continued its downward trend, standing at 6.1% of the loan book (704 million euros)**, with a positive evolution of 1.1 p.p. in comparison to 7.2% at the end of 2021 (819 million euros), evidence of the continued improvement in quality of the Group's credit portfolio. NPL coverage by NPL impairments and collateral (FINREP) increased to 89.1%, or 1.5 p.p. above the level of December 2021. At the end of 1H22, real estate held for sale by the CA Group had declined by 12.8% to 336.8 million euros (direct and indirect exposure).
- **The strength and liquidity levels of Grupo Crédito Agrícola in 1H22 comply with the minimum recommended levels**, with **CET1 and total own funds ratios of 18.7%** (excluding net income for the period), a **leverage ratio of 6.8%**, a **LCR ratio of 481.6%** and a **NSFR ratio of 154.9%**.
- In January 2022, **Crédito Agrícola was voted by "Escolha do Consumidor 2022" (Consumer's Choice 2022) as the best Bank, in the Small and Medium-Sized Banks category**, a clear indication of the preference of Portuguese consumers.

¹ Including commercial paper in the amount of 402 million euros in the end of June 2022, which compares with 359 million euros in June 2021.

² Including the public sector.



- **In the 1H22**, Grupo Crédito Agrícola (**Banking and Insurance Companies**) was recognized as “leader in BECX - **Best European Customer Experience 2021**” in the respective categories, for the 2nd time in Banking, for the 4th consecutive time in CA Seguros, and for 4th time in CA Vida.
- During 1H22, Bank of Portugal disclosed its 2021 Behavioural Supervision Report, where Crédito Agrícola stands out as the **entity with the least complaints in both demand deposits and consumer loans**, as well as the second institution with the fewest complaints in mortgage loans.
- In June 2022, o Grupo Crédito Agrícola launched the sustainable label (“selo sustentável”) enabling the identification of **sustainable activities** and, as such, strengthening the **Group’s positioning as a financial institution focused on its social role and environmental concerns**.

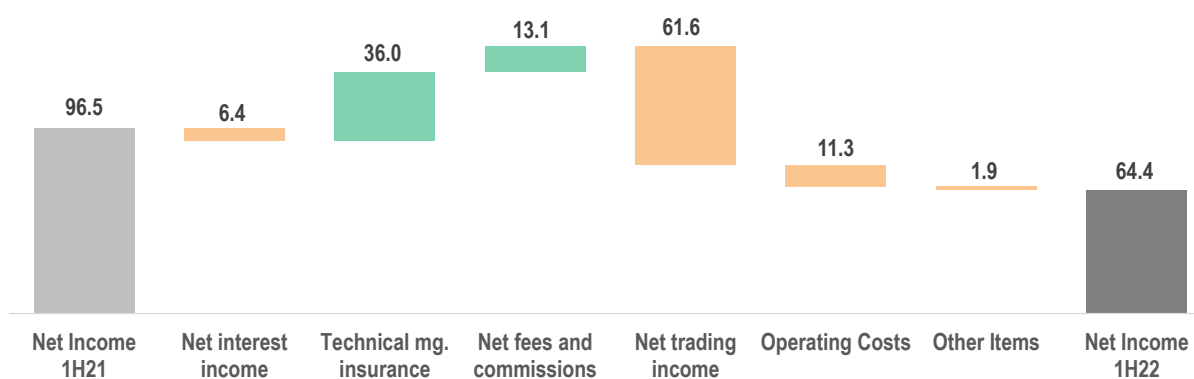
GRUPO CRÉDITO AGRÍCOLA RESULTS AND ACTIVITY (Unaudited)

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA Income statement	Dec. 2021	Jun. 2021	Jun. 2022	Δ	
				Abs. Jun.2022 / Jun.2021	% Jun.2022 / Jun.2021
Net interest income	313.0	160.8	154.3	-6.4	-4.0%
Technical margin of insurance activity	66.3	31.3	67.3	36.0	115.1%
Net fees and commissions	123.4	54.1	67.2	13.1	24.2%
Core operating income	502.6	246.2	288.9	42.7	17.3%
Net trading income	63.0	55.2	-6.4	-61.6	n.a.
Other results	4.3	2.9	-1.7	-4.6	n.a.
Operating income	569.9	304.3	280.8	-23.4	-7.7%
Operating costs	372.7	178.8	190.0	11.3	6.3%
Impairment and provisions for the year	2.2	-5.8	-6.5	-0.6	11.0%
Consolidated net income	158.8	96.5	64.4	-32.0	-33.2%

- For the first half of 2022, **Grupo Crédito Agrícola's Net Income stood at 64.4 million euros**, corresponding to a **Return on Equity (ROE) 6.5%** and reflecting the positive performance of its business units (banking, life and non-life insurance and assets management).
- The YoY change in Net Income was influenced by non-recurring net gains in the amount of 55.2 million euros obtained in the first half of 2021 (51.3 million euros in 1Q21), linked to financial operations, and by retroactive interest income from 2020, received during 1Q21, within the scope of the ECB's funding program – TLTRO – in the amount of 8.0 million euros. The insurance businesses contributed positively, with Net Income of 4.8 million euros from CA Seguros and 20.7 million euros from CA Vida, which was driven by the non-recurring reversal of provisions related to interest rate commitments, considering the discount rates curve update for a higher interest rate environment.

Net Income Evolution 1H21 – 1H22 (millions of euros)



- During the second quarter of 2022, **Grupo Crédito Agrícola achieved close to 1,300 net additions of Corporate customers** (3,700 during 1H22), which thus grew by 3.4% in comparison to June 2021, as well as **22,000 net additions of Individual customers** (44,600 in 1H22), representing growth of 6.9% in the number of Individual customers, in comparison to the same period of 2021, including the positive contribution from moey!, launched in 2019 with the purpose of strengthening Crédito Agrícola's presence in the urban youth segment.
- The Group's strategy of **increasing digitalization and investing in its digital channels and experience** continues to demonstrate its relevance. The weight of online customers has grown in comparison to June 2021, by 3.9 p.p. in Individual customers (to 42.5% penetration) and by 1.9 p.p. in Corporate customers (to 73.0% penetration).
- In the first half of 2022, **core operating income** grew by 17.3% YoY, or 42.7 million euros, to 288.9 million euros. This growth was driven by the strong performance of the technical margin of insurance activity, which increased by 36.0 million euros due to the abovementioned reversal of provisions, and by growth of 24.2% in net fees and commissions (13.1 million euros) in comparison with 1H21, driven by increased card transactions and loans. In the opposite direction, **net interest income**, which amounted to 154.3 million euros in 1H22, declined by 4.0% YoY, or 6.4 million euros, representing a slowdown in the rate of decline in comparison to 1Q22, when a YoY decline of 12.3%, or 10.5 million euros, was booked. The decline in 1H22 is mainly explained by the fact that in 1Q21 a gain was booked, in the amount of 8.0 million euros, which was linked to retroactive interest relating to 2020, received within the scope of the ECB's funding program – TLTRO. Also in the first half 2022, mandatory contributions related with the banking sector³ increased 27,6%.
- The continued growth in the **volume of loans to customers**, as well as the high proportion of loans granted with **variable interest rates (close to 88%)**, in combination with the evolution of **reference interest rates in recent months to positive values**, point to an expected **improvement in the performance of net interest income** in the coming quarters.
- **Net trading income** declined from 55.2 million euros in 1H21, a performance driven by the favourable market conditions during that period, to a net loss of 6.4 million euros in 1H22, due to the inexistence of financial gains from the insurance companies and deteriorating market value of financial assets and hedging derivatives, as well as real estate investment fund units held (foreclosed assets) that contributed negatively to the consolidated results with 4,5 million euros.
- **Operating costs** reached 190.0 million euros in 1H22, representing growth of 6.3%, or 11.3 million euros, in comparison with 1H21. This increase was mainly driven by other operating costs, which grew by 10.9%, or 5.7 million euros, explained by the higher level of activity, the continued increase in process digitalization and the response to increased regulatory requirements. Staff expenses also increased by 4.5% (4.9 million euros), mostly due to the impact of the updated salary scale of 2021 and 2022 performance bonuses accounted in 2Q22, whereas depreciation rose by 3.7% (0.6 million euros). The cost-to-income ratio for 1H22 stood at 67,7%, considering the non-recurring results aforementioned, while the core cost-to-income ratio for 1H22 stood at 65.8%, a favourable decline of 6.8 p.p. in comparison with 72.6% for 1H21.

³ Contribuição sobre o Sector Bancário, Adicional de Solidariedade sobre o Sector Bancário, Fundo Único de Resolução, Fundo de Resolução, Taxas de Supervisão and Fundo de Garantia de Depósitos.

- During 1H22, **provisions and impairments** booked a net impairment, which amounted to 6.5 million euros, and compares with 5.8 million euros in 1H21, leading to an increase of 0.6 million euros in comparison to 1H21. This is mainly explained by the 3.8 million euros increase in impairments to the securities portfolio and by growth of 1.8 million euros in provisions. These increases were partially offset by a decrease of 4.0 million euros in credit specific impairments (due to the reduction of the weight of credit exposure classified as stage 3, which declined from 6.9% in June 2021 to 5.2% in June 2022), also taking write-offs into account. The “other impairment” item also declined, by 1.0 million euros.
- The **cost of credit risk (non-annualized) in 1H22 was 0.04%**. This YoY reduction of 3 basis points is a consequence of the decrease of credit specific impairments recorded, in the amount of 4.0 million euros.

Amounts in million euros, except for percentages

Breakdown of Grupo CA's Profit	Dec. 2021	Jun. 2021	Jun. 2022	Δ	
				Abs. Jun.2022 / Jun.2021	% Jun.2022 / Jun.2021
Consolidated net income	158.8	96.5	64.4	-32.0	-33.2%
Net income from banking business	143.3	84.5	33.0	-51.5	-61.0%
Insurance Companies (CA Vida and CA Seguros)	11.9	6.5	25.5	19.0	293.5%
Real estate investment vehicles ¹	-12.0	-4.6	-4.5	0.1	-2.1%
Other ²	15.5	10.0	10.4	0.4	3.8%

(1) Real estate investment funds, CA Imóveis, Unip. Lda and Rusticodivinal, Lda.

(2) CA SGPS, CA Gest, CA Serviços, CA Informática, CA Capital, CCCAM GI, CA S&P, Fenacam, FIM CA Institucionais, non-controlling interests, consolidation effects.

BALANCE SHEET OF GRUPO CRÉDITO AGRÍCOLA

Consolidated indicators of Grupo CA Balance Sheet	Dec. 2021	Jun. 2022	Δ	
			Abs. Jun.2022 / Dec.2021	% Jun.2022 / Dec.2021
Balance sheet				
Total net assets	26 002	26 627	626	2,4%
Total loans and advances to customers (gross) ¹	11 726	11 867	140	1,2%
of which: Loans to companies and public administration (gross) ¹	6 698	6 762	64	1,0%
Total loans and advances to customers (net)	11 393	11 532	138	1,2%
Accumulated impairment and provisions	502	493	-9	-1,8%
Customer funds on the balance sheet	19 236	19 810	574	3,0%
Equity	2 019	1 959	-59	-2,9%

(1) Including customer debt instruments (commercial paper operations).

- At the end of 1H22, total assets of Grupo Crédito Agrícola stood at 26.6 billion euros, of which 11.9 billion euros correspond to the **(gross) loans and advances to customers portfolio**, representing **growth of 1.2% in comparison with December 2021 and of 3.0% over the last 12 months**, equivalent to 341 million euros

in gross loans. During 1H22, new mortgages production increased by 9.5% YoY, while **Grupo Crédito Agrícola's market share** in terms of gross loans granted to customers was stable YoY, at 5.6%⁴.

Amounts in million euros, except for percentages

Gross Loans and Advances of Grupo CA	Dec. 2021	Jun. 2022	Δ	
			Abs. Jun.2022 / Dec.2021	% Jun.2022 / Dec.2021
Loans to individuals	5,029	5,105	76	1.5%
Mortgage	3,440	3,544	105	3.0%
Consumer and other purposes	1,589	1,561	-28	-1.8%
Loans to companies and public administration ¹	6,698	6,762	64	1.0%
Total gross loans and advances	11,726	11,867	140	1.2%

(1) Including customer debt instruments (commercial paper operations).

- At the end of June 2022, **customer deposits** amounted to approximately **19.8 billion euros**, maintaining a strong pace of growth of 10.1% YoY, corresponding to **1.8 billion euros**, and reflecting a market share growth from 8.0% in 1H21 to 8.1% in 1H22. This YoY increase in customer deposits (+1,813 million euros) was higher than in (net) loans and advances to customers (+392 million euros), contributing to the reduction of the **loan-to-deposit ratio**, which continued to decline and stood at 58.2% as at June 2022, lower than the 59.2% in December 2021 and 61.9% in June 2021, representing a YoY decline of 3.7 p.p..

QUALITY OF THE GROUP'S LOAN PORTFOLIO

- Reflecting the continued strategy execution to improve the quality of Grupo Crédito Agrícola's credit portfolio, the **gross ratio of Non-Performing Loans (NPL)**, according to instruction 20/2019, **was lower at 6.1% in June 2022**, a favourable evolution with a decline of 1.1 p.p., compared to 7.2% at the end of 2021 and of 1.7 p.p. in comparison to 7.8% in 1H21.
- With regards to the **quality of the credit portfolio previously under moratoria**, which as of 30 June 2022 amounted to 2,615 million euros (expired moratoria), it is important to note that **88.5% of this exposure corresponded to performing loans** and 11.5% to non-performing exposures (stage 3) under moratoria, which compares with 5.22% of non-performing exposures on the total loan book.
- At the end of 1H22, real estate held for sale by the CA Group had declined by 12.8%** to 336.8 million euros (direct and indirect exposure).
- The **accumulated Non-Performing Loans impairments** with reference to the end of June 2022, amounted to 253.8 million euros, which equates to a level of **NPL coverage by impairments of 36.1%** and **NPL coverage by NPL impairments and collateral (FINREP)⁵ of 89.1%** (or a ratio of 136.7%, not considering the exposure limit per contract). The **Texas ratio**, determined by the ratio between the NPL stock and the sum of the tangible common equity with the stock of impairments (loss reserves), **reached 32.9%** at the end of June 2022.

⁴ Including the public sector.

⁵ Applying haircuts and recovery costs, limited by the exposure of each contract.

Amounts in million euros, except for percentages

Quality of Grupo CA's Loan Portfolio	Dec. 2021	Jun. 2022	Δ Abs.	Δ %
			Jun.2022 / Dec.2021	Jun.2022 / Dec.2021
Non-Performing Loans (NPL)	819.1	704.0	-115.1	-14.1%
Non-Performing Loans (NPL) ratio ¹	7.2%	6.1%	-1.1 p.p.	
NPL coverage by credit impairments ²	40.6%	47.6%	6.9 p.p.	
NPL coverage by NPL impairments ²	32.6%	36.1%	3.4 p.p.	
NPL coverage by NPL impairments and collateral ²	133.5%	136.7%	3.2 p.p.	
NPL coverage by NPL impairments and collateral ^{2 3}	87.6%	89.1%	1.5 p.p.	
Texas ratio ³	38.8%	32.9%	-5.9 p.p.	
Restructured Credit Ratio	6.1%	5.7%	-0.4 p.p.	

(1) Ratio calculated pursuant to BdP Instruction 20/2019.

(2) Applying haircuts and recovery costs.

(3) Applying haircuts and recovery costs, limited by the exposure of the contract.

(4) Determined by the ratio: NPL/(Tangible common equity + Stock of impairments)

GROUP SOLVENCY, LEVERAGE AND LIQUIDITY

- Complying with CRD IV/CRR rules, Grupo Crédito Agrícola has a level of solvency measured by the **common equity tier 1 (CET1) and total own funds ratios of 18.7%** (excluding net income for the period), **a leverage ratio of 6.8%**, **a liquidity coverage ratio (LCR ratio) of 481.6%** and **a net stable funding ratio (NSFR) of 154.9%**, all above the recommended minimum thresholds.

Amounts in million euros, except for percentages

Solvency of Grupo CA	Dec. 2021	Jun. 2022	Δ Abs.	Δ %
			Jun.2022 / Dec.2021	Jun.2022 / Dec.2021
Total Own Funds	1,778.0	1,805.5	27.5	1.5%
Common equity tier 1	1,778.0	1,805.5	27.5	1.5%
Tier 1	1,778.0	1,805.5	27.5	1.5%
Tier 2	0.0	0.0	0.0	n.a.
Exposure value ⁽¹⁾	26,130.7	26,426.4	295.7	1.1%
Risk weighted exposure amounts	10,095.2	9,662.1	-433.1	-4.3%
RWA Density	45.5%	36.1%	-9.4 p.p.	
Solvency ratios				
Common equity tier 1	17.6%	18.7%	1.1 p.p.	
Total own funds	17.6%	18.7%	1.1 p.p.	
Leverage ratio	8.0%	6.8%	-1.3 p.p.	
Liquidity coverage ratio (LCR)	477.2%	481.6%	4.4 p.p.	
Net stable funding ratio (NSFR)	150.2%	154.9%	4.7 p.p.	

(1) Includes on-balance-sheet and off-balance-sheet positions and derivatives, net of impairment

(2) Fully implemented ratios. The ratios are calculated in accordance with the rules of Directive 2013/36/EU (CRD IV - Capital Requirements Directive) and Regulation (EU) 575/2013 (CRR - Capital Requirements Regulation).

CORPORATE SOCIAL RESPONSIBILITY

- Crédito Agrícola is the **sole bank** operating in Portugal affiliated in the European **cooperative** banking sector (which includes some of the largest banks in the world). The Group is a reference in the Portuguese banking system, its **capital held exclusively by national members**, being made up of a set of financial companies, namely both insurance companies, CA Vida and CA Seguros, offering a universal scope of financial and protection products and services.
- Grupo Crédito Agrícola, through the implementation of a coordinated strategy among the **74 Caixas de Crédito Agrícola Mútuo**⁶, continues to be committed to boosting the economy of Portuguese regions, cities and villages and to contribute to the **social and territorial cohesion** of Portugal.
- With its **strong presence throughout the country**, with 619 branches and rollout of ATMs, Crédito Agrícola is the only Portuguese financial institution with a presence in over 700 municipalities, with 1,606 ATMs rolled out by the end of 1H22.
- Crédito Agrícola's **Sustainability Policy** enshrines the commitment, made in 2020, to promote the sustainable development of the communities in which it operates, reflecting social, environmental and governance concerns, as well as to present a set of commitments related to sustainable finance which, bearing in mind the well-being of populations, attribute added importance to the management of ecosystems, efficient use of resources, urgency in fighting climate change and inequality.
- In December 2021, Crédito Agrícola joined the Partnership for Carbon Accounting Financials (PCAF), with a view to carrying out standardized evaluations and disclosure of greenhouse gas emissions funded by loans and investments.
- At the end of 2021, Crédito Agrícola launched its Climate Footprint Calculator, in partnership with ZERO – Associação Sistema Terrestre Saudável, with the purpose of enabling all employees, associates, customers as well as the general public, to calculate their own carbon footprint.
- In February 2022, Crédito Agrícola participated in a “Talk Online”, whose subject was the challenge of sustainability and its impact on the development of enterprises, in partnership with AEP (Associação Empresarial de Portugal).
- At the end of March and at the beginning of May 2022, Crédito Agrícola hosted two debates on the importance of sustainable management practices for SMEs and large Corporates, respectively, and their competitiveness, which were moderated by a “Dinheiro Vivo” journalist. The available funding solutions, as well as the innovative process of attributing a social and environmental rating to its corporate customers, which has been in force since July 2021.
- Crédito Agrícola was a participant in the webinar “Microsoft Envision Portugal – Sustainability as the Centre of Organizations’ Strategy” which took place in March 2022 and where it discussed the incorporation of ESG criteria in its funding strategy and in its relationship with stakeholders, its sustainability policy and the primary objectives it set.

⁶ As of 30/06/2022. Caixas de Crédito Agrícola Mútuo were reduced to 73, after a merger took place in July 2022.

- Crédito Agrícola was also one of the partners of the initiative «Juntos, temos mais para dar» (Together, we have more to give), promoted by several Banks, which joined forces to mobilize resources and contribute to the acquisition of new equipment in the areas of genetic and endoscopic diagnosis for Lisbon's IPO (Instituto Português de Oncologia - Portuguese Oncology Institute). This initiative was able to raise over 415 thousand euros.
- In June 2022, Crédito Agrícola launched its sustainability label to enable a better identification of its sustainable activities, strengthening the Group's positioning as a financial institution focused on its social role and environmental concerns.

EXTERNAL RECOGNITION

- In January 2022, Crédito Agrícola was voted by “**Consumer's Choice 2022**” (Escolha do Consumidor) as the **Best Bank, in the Small and Medium-sized Banks category**, earning the preference of Portuguese consumers and standing out with **1st place in 8 out of the 10 categories** under evaluation.
- **In the 1H22**, Grupo Crédito Agrícola (**Banking and Insurance Companies**) was recognized as “leader in BECX - **Best European Customer Experience 2021**” in the respective categories, for the 2nd time in Banking, for the 4th consecutive time in CA Seguros, and for 4th time in CA Vida.
- The Bank of Portugal's Behavioural Supervision Report for 2021 was published during 1H22. Crédito Agrícola stood out in the ranking of the institutions with the fewest complaints, as the Portuguese bank with **the least complaints in demand deposits** (10 complaints per 100,000 demand deposit accounts, which compares with a banking system average of 30 complaints) **and consumer loans** (15 complaints per 100,000 consumer credit contracts, vs a banking system average of 45 complaints). Crédito Agrícola also **ranked second in the number of fewest complaints in mortgage loans**, with 42 complaints per 100,000 mortgage loan contracts, below the banking system average of 111 complaints.
- Caixa Central de Crédito Agrícola has a **Baseline Credit Assessment (BCA) rating of Ba1 from Moody's**. The BCA rating is complemented by the Baa3 Stable Outlook/ P-3 deposit rating, Counterparty Risk Rating (CRR) of Baa2/P-2, Counterparty Risk Assessment of Baa1(cr)/P-2(cr), all investment grade.

MAIN CONSOLIDATED INDICATORS OF GRUPO CRÉDITO AGRÍCOLA (Unaudited)

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA	Dec. 2021	Jun. 2021	Jun. 2022	Δ	
				Abs. Jun.2022 / Jun.2021	% Jun.2022 / Jun.2021
Balance sheet					
Total net assets	26 002	24 457	26 627	2 170	8,9%
Total loans and advances to customers (gross) ¹	11 726	11 525	11 867	341	3,0%
of which: Loans to companies and public administration (gross) ¹	6 698	6 580	6 762	182	2,8%
Total loans and advances to customers (net)	11 393	11 140	11 532	392	3,5%
Total customer funds	21 060	19 692	21 719	2 027	10,3%
Customer funds on the balance sheet	19 236	17 996	19 810	1 813	10,1%
Off-balance sheet funds	1 824	1 696	1 909	213	12,6%
Accumulated impairment and provisions	502	575	493	-82	-14,3%
of which: Accumulated impairment of credit	333	386	335	-51	-13,1%
Insurance contract technical provisions	713	666	776	110	16,5%
Equity	2 019	1 973	1 959	-13	-0,7%
Results					
Net interest income	313,0	160,8	154,3	-6,4	-4,0%
Technical margin of insurance activity	66,3	31,3	67,3	36,0	115,1%
Net fees and commissions	123,4	54,1	67,2	13,1	24,2%
Core operating income	502,6	246,2	288,9	42,7	17,3%
Net trading income	63,0	55,2	-6,4	-61,6	n.a.
Other results	4,3	2,9	-1,7	-4,6	n.a.
Operating income	569,9	304,3	280,8	-23,4	-7,7%
Operating costs	372,7	178,8	190,0	11,3	6,3%
Impairment and provisions for the year	2,2	-5,8	-6,5	-0,6	11,0%
Consolidated net income	158,8	96,5	64,4	-32,0	-33,2%
Cost-to-income and return-on ratios					
Cost-to-income ratio	65,4%	58,7%	67,7%	8,9 p.p.	
Core cost-to-income ratio	74,2%	72,6%	65,8%	-6,8 p.p.	
Return on assets (ROA)	0,6%	0,8%	0,5%	-0,3 p.p.	
Return on equity (ROE)	8,1%	10,0%	6,5%	-3,5 p.p.	
Capital and liquidity ratios					
Common equity tier I ² ratio	17,6%	17,9%	18,7%	0,8 p.p.	
Total own funds ²	17,6%	17,9%	18,7%	0,8 p.p.	
Leverage ratio	8,0%	8,5%	6,8%	-1,7 p.p.	
Loan to deposit Ratio ³	59,2%	61,9%	58,2%	-3,7 p.p.	
Liquidity coverage ratio (LCR)	477,2%	380,4%	481,6%	101,2 p.p.	
Net Stable Funding Ratio (NSFR)	150,2%	163,9%	154,9%	-9,0 p.p.	
Quality of assets ratios					
NPL ratio ⁴	7,2%	7,8%	6,1%	-1,7 p.p.	
NPL coverage by NPL impairments ⁵	32,6%	33,6%	36,1%	2,5 p.p.	
NPL coverage by NPL impairments and collateral ⁵	133,5%	129,3%	136,7%	7,4 p.p.	
NPL coverage by NPL impairments and collateral ^{5,6}	87,6%	86,3%	89,1%	2,8 p.p.	
Texas ratio ⁷	38,8%	40,3%	32,9%	-7,4 p.p.	
Cost of risk	0,04%	0,07%	0,04%	-0,04 p.p.	
Other Indicators					
# of employees	4 093	4 097	4 108	11	0,3%
# of bank branches	624	630	619	-11	-1,7%
Rating - Moody's (September 2021)					
<i>Intrinsic</i>					
Baseline Credit Assessment (BCA)			ba1		
Outlook			Stable		
Adjusted Baseline Credit Assessment			ba1		
<i>Long Term / Short Term</i>					
Counterparty Risk Rating (CRR)			Baa2/Prime-2		
Counterparty Risk Assessment (CR)			Baa1(cr)/Prime-2(cr)		
Long Term Deposit Rating			Baa3		
Outlook			Stable		
Senior Unsecured Notes (*)			Ba2		
Outlook (*)			Stable		
Short Term Deposit Rating			Not-Prime		

(1) Including customer debt instruments (commercial paper operations).

(2) The ratio does not incorporate 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.

(4) Ratio calculated pursuant to BdP Instruction 20/2019.

(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)

(*) October 2021

CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

In thousand euros				
BALANCE SHEET	Dec. 2021	Jun. 2022	Δ Abs.	Δ %
Cash, cash balances at central banks and other demand deposits	3,971,092	3,949,261	-21,831	-0.5%
Financial assets held for trading	18,965	19,513	548	2.9%
Non-trading financial assets mandatorily at fair value through profit or loss	49,714	48,221	-1,493	-3.0%
Financial assets designated at fair value through profit or loss	10,111	3,680	-6,432	-63.6%
Financial assets at fair value through other comprehensive income	1,805,121	991,483	-813,639	-45.1%
Financial assets at amortised cost	18,946,839	19,957,545	1,010,706	5.3%
<i>Of which: Loans and advances - customers</i>	10,989,513	11,130,335	140,822	1.3%
Derivatives - Hedge accounting	73,486	628,813	555,327	755.7%
Investments in subsidiaries, joint ventures and associates	2,494	2,607	113	4.5%
Tangible assets	271,493	249,720	-21,772	-8.0%
Intangible assets	105,460	106,427	967	0.9%
Tax assets	67,179	75,048	7,870	11.7%
Non-current assets and disposal groups classified as held for sale	310,830	285,940	-24,890	-8.0%
Other assets	368,736	309,054	-59,682	-16.2%
Total Assets	26,001,520	26,627,312	625,792	2.4%
Financial liabilities held for trading	387	3,043	2,656	686.0%
Financial liabilities measured at amortised cost	22,760,335	22,813,584	53,249	0.2%
<i>Of which: Customer Deposits</i>	19,235,721	19,809,761	574,040	3.0%
Derivatives - Hedge accounting	126,448	29,121	-97,327	-77.0%
Provisions	745,721	810,667	64,946	8.7%
Tax liabilities	16,722	6,700	-10,022	-59.9%
Share capital repayable on demand	486	430	-56	-11.5%
Other liabilities	332,868	1,004,427	671,559	201.7%
Total Liabilities	23,982,968	24,667,973	685,005	2.9%
Equity	2,018,552	1,959,338	-59,214	-2.9%
Total Equity + Liabilities	26,001,520	26,627,312	625,792	2.4%

In thousand euros				
INCOME STATEMENT	Jun. 2021	Jun. 2022	Δ Abs.	Δ %
Interest income	222,634	223,848	1,214	0.5%
Interest expenses	-61,879	-69,518	7,638	12.3%
Net Interest Income	160,755	154,331	-6,424	-4.0%
Technical margin of insurance activity	31,289	67,287	35,998	115.1%
Net fees and commissions	54,113	67,232	13,119	24.2%
Net trading income	55,204	-6,351	-61,555	n.a.
Other net operating income	2,918	-1,667	-4,585	n.a.
Operating Income	304,279	280,832	-23,447	-7.7%
Operating Costs	-178,758	-190,017	11,259	6.3%
Staff expenses	-109,751	-114,690	4,939	4.5%
Other operating costs	-52,597	-58,306	5,709	10.9%
Depreciation	-16,410	-17,021	611	3.7%
Gains/losses in modifications	0	538	538	n.a.
Provisions and impairments	-5,845	-6,490	645	11.0%
Gains and losses in other assets (equity method and non-current assets held for sale)	-1,471	1,160	2,630	n.a.
Earnings before taxes	118,206	86,022	-32,183	-27.2%
Taxes	-21,678	-21,481	197	-0.9%
Non-controlling interests	-72	-129	57	79.3%
Net Income	96,456	64,412	-32,044	-33.2%

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