



# Crédito Agrícola

 Investor Presentation

*1Q24*



# 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. Financial information referring to 31st December 2023 is audited. Financial information referring to 31<sup>st</sup> March 2024 is unaudited.

In a context marked by the uncertainties prevailing related to both the Russia-Ukraine and Israel-Hamas crisis, and resorting to the information available at this time, Crédito Agrícola has estimated and recognized in its financial statements its best estimate of the financial effects, including the valuation of financial assets and the measurement of expected losses in the loan and REO portfolios, which will remain subject to continuous monitoring and reassessment.

As from 1Q24, the prudential consolidation perimeter has been changed, according to guidance from Banco de Portugal. CA SGPS, SA (“CA SGPS”) is now consolidated through the equity method. Since CA SGPS has direct majority holdings in the following entities (i) CA Seguros e Pensões, SGPS, (ii) CA Gest SGOIC (“CA Gest”), (iii) CA Capital SCR, (iv) CA Imóveis SCR (“CA Imóveis”), (v) CCCAM Gestão de Investimentos Lda, and (vi) CA Informática, they are no longer a part of the prudential consolidation perimeter. CA Serviços, FIAI Aberto CA Imobiliário and FIAI Fechado ImovalorCA and FENACAM, not held by CA SGPS, have remained within the CA Group’s prudential consolidation perimeter, whereas the entities CA Vida, CA Seguros, FACAM and FIM CA Institucionais have remained outside the prudential consolidation perimeter.

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.





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

## 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 68 local banks** (Caixas Associadas) **serving +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 Baseline Credit Assessment (BCA) Baa3**, Deposits Baa2, CRR Baa1/Prime-2, Senior Unsecured Debt Ba1

## CA's Financial Performance

- **Profitability** consistently above Euro Area and Portuguese averages. **1Q24: RoE 18.3%**
- **Consolidated Net Profit of 114.3 million euros in 1Q24** (YoY increase of 18.4 million euros or +19.2%)
- **Net interest income** increasing **+33.7%** in 1Q24 vs. 1Q23
- **Balance sheet** well positioned to continue to benefit from current rates levels
- **Increasing market shares** both in deposits and overall credit volumes

## Capital, Liquidity and Asset Quality

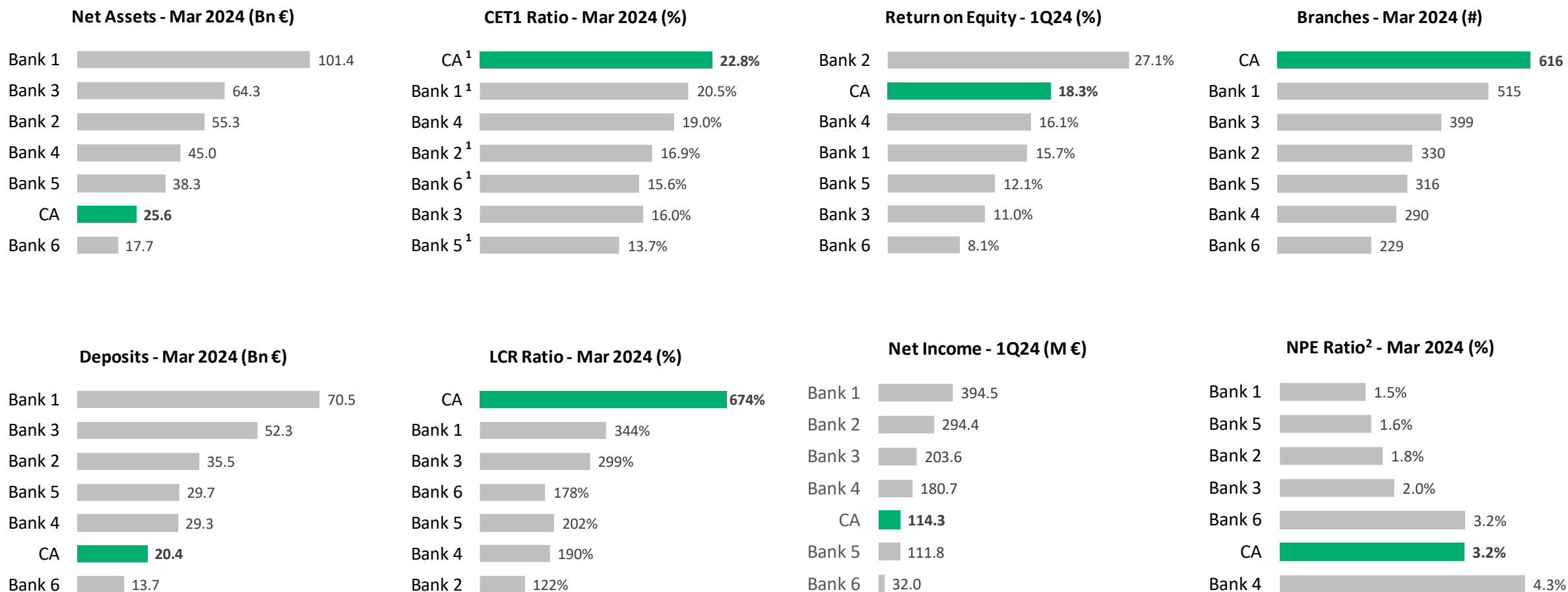
- Crédito Agrícola presents **robust and market leading CET1 (1Q24: 22.8%)** and Total Own Funds ratios (1Q24: 22.8%)
- **Loan to Deposits ratio consistently below 80% (1Q24: 57.5%)**. Funding based on granular retail deposits (~81% covered by deposit guarantee fund with avg. balance per client of ~13k€). **1Q24: NSFR 173.8%, LCR 674.4%**
- **Consistent long-term reduction of the NPL portfolio and real estate owned exposures**
- **1Q24: NPL ratio at 6.4% and NPL coverage by loan loss reserves at 52.8%. NPL coverage by collateral and NPL impairments 1Q24 at 139.5%** (88.7% as in FINREP)

## Sustainability

- **Crédito Agrícola with 20.0 ESG risk score 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**



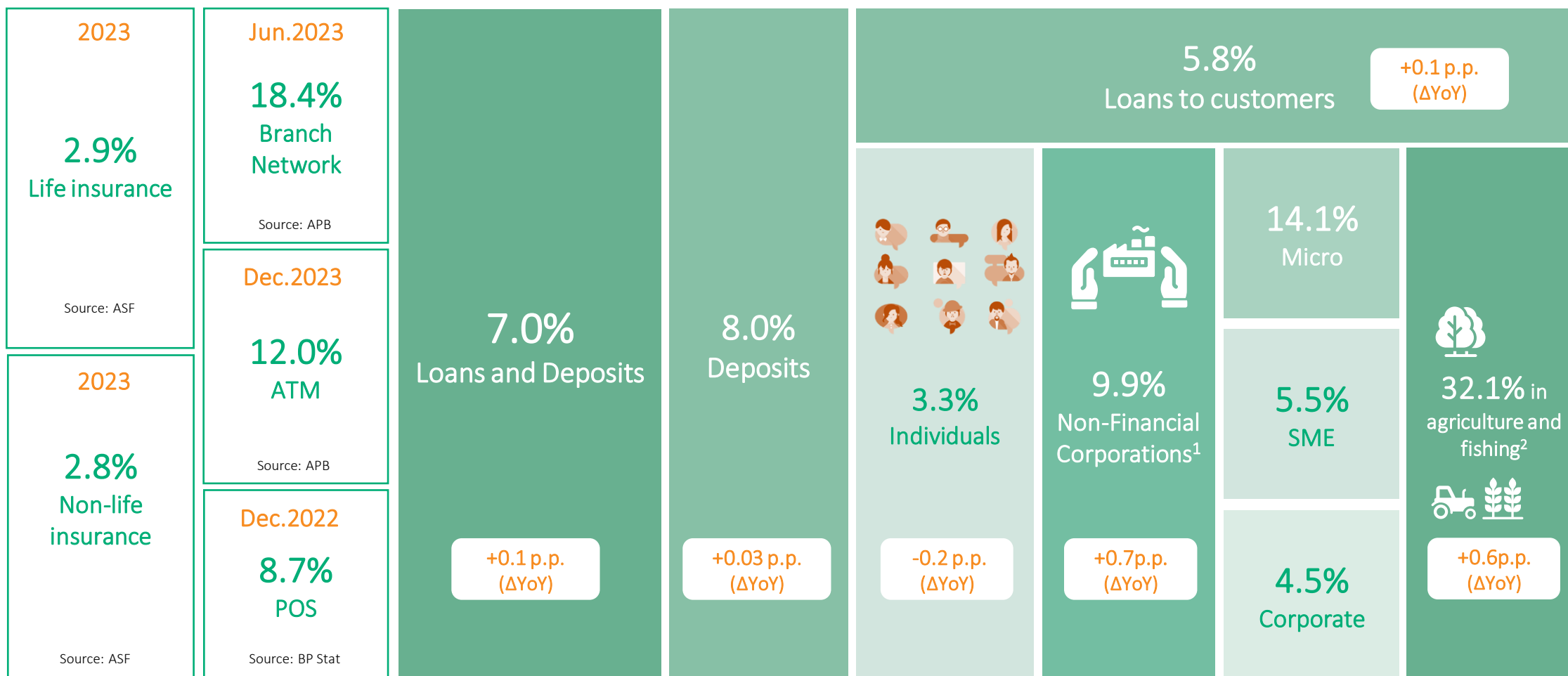
# Sixth-largest bank among systemic banks in Portugal by total assets. Top CET1 and LCR ratios, largest branch network in the country





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

Crédito Agrícola's market shares (March 2024)



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

(2) Market considers loans to Non-financial corporation from NACE Agriculture and Fishing



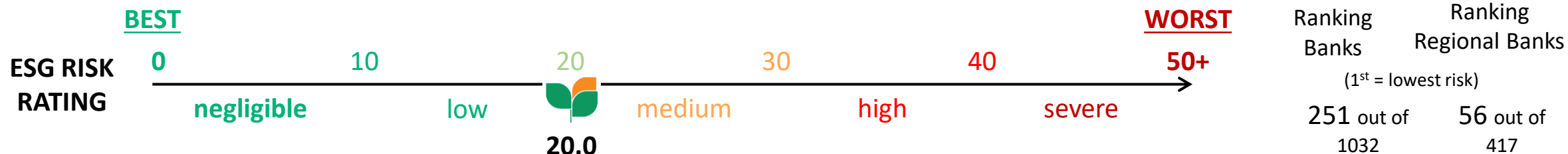
## Rating, BCA of “baa3” : Moody’s credit opinion primarily reflects its view on the creditworthiness of Grupo Crédito Agrícola, with Caixa Central acting as the Group’s treasury and sole debt issuing entity

Rating - Moody's	CGD	Santander	BPI	Caixa Central	BCP	Novo Banco	Montepio
Baseline Credit Assessment (BCA)	baa1	baa2	baa2	baa3	ba1	ba1	ba2
Bank Deposits	A3 / P-2	A2 / P-1	A2 / P-1	Baa2 / P2	A3 / P-2	Baa1 / P2	Baa3 / P-3
Senior Preferred Debt Rating	Baa1	Baa1	Baa1	Ba1	Baa2	Ba1	Ba2
Counterparty Risk Ratings	A2 / P-1	A1 / P-1	A2 / P-1	Baa1 / P-2	A3 / P-2	Baa1 / P-2	Baa2 / P-2
<i>Last Rating Action</i>	<i>11/2023</i>	<i>11/2023</i>	<i>11/2023</i>	<i>11/2023</i>	<i>11/2023</i>	<i>03/2024</i>	<i>11/2023</i>

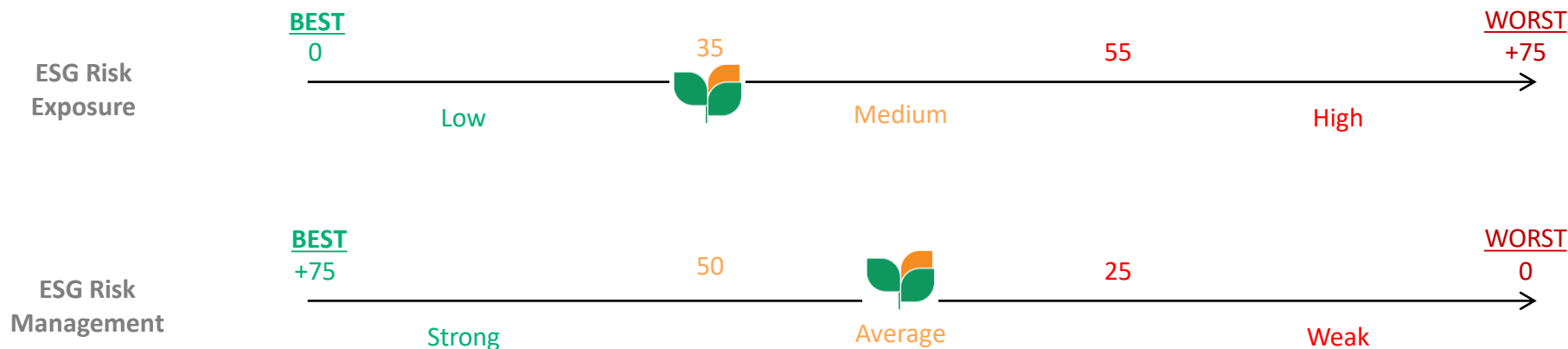


# Crédito Agrícola has among the lowest ESG Risk Ratings in Portugal (by Sustainalytics)

MORNINGSTAR | SUSTAINALYTICS Updated February, 2024



Other banks in Portugal:  
 1<sup>st</sup> 13.8 | 2<sup>nd</sup> 19.7 | 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).



## Performance moving in the right direction to reach MLT strategic targets

	2019	2020	2021	2022	2023	1Q24	Mid-Long Term Target
<b>Sustainability</b>							
% Green and social loans in total customers loans (gross)	n.a.	n.a.	12.0%	13.1%	15.2%	15.5%	> 30.0%
Women representation in leadership roles	n.a.	25.9%	25.7%	26.7%	29.4%	30.0%	> 1/3
<b>Business Growth</b>							
Loans Market Share	5.4%	5.5%	5.6%	5.6%	5.8%	5.8%	> 6.0%
Loyal Customers <sup>1</sup>	50.9%	52.8%	53.3%	52.1%	55.2%	56.9%	> 54.0%
Digital Customers	37.1%	40.9%	42.7%	45.2%	47.5%	47.5%	> 50.0%
<b>Profitability &amp; Soundness</b>							
ROE	8.2%	4.9%	8.1%	7.1%	13.1%	18.3%	> 7.5%
Cost-to-Income	67.0%	64.1%	65.4%	61.5%	41.8%	40.8%	< 60.0%
CET1 <sup>2</sup>	16.1%	18.6%	19.2%	19.9%	22.3%	22.8%	> 15.0%
NPL Ratio	9.2%	8.1%	7.2%	5.1%	6.2%	6.4%	< 4.9%
# Local Banks	79	75	75	71	68	68	< 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.





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## Strong Net Income performance in 1Q24 driven by Net Interest Income

### Return on Equity of 18.3% in the quarter

	2019	2020	2021	2022	2023	1Q23	1Q24	Δ YoY	Δ YoY (%)
Net Interest Income	330.6	318.5	313.0	367.8	749.5	153.4	205.2	51.8	33.7%
Net Fees and Commissions	123.4	125.9	123.4	138.3	153.0	38.8	38.0	-0.8	-2.2%
Income from insurance contracts	31.1	37.3	66.3	88.3	90.5	22.3	21.4	-0.9	-3.8%
<b>Core Operating Income</b>	<b>485.1</b>	<b>481.7</b>	<b>502.6</b>	<b>594.4</b>	<b>993.0</b>	<b>214.5</b>	<b>264.6</b>	<b>50.1</b>	<b>23.3%</b>
Net Trading Income	51.2	94.8	63.0	-14.7	28.5	6.5	-2.8	-9.2	-143.1%
Other Results	6.1	-7.3	4.3	-6.9	-13.3	4.8	-0.6	-5.4	-113.1%
<b>Operating Income</b>	<b>542.5</b>	<b>569.2</b>	<b>569.9</b>	<b>572.8</b>	<b>1,008.3</b>	<b>225.7</b>	<b>261.2</b>	<b>35.5</b>	<b>15.7%</b>
Operating Costs	-362.6	-364.8	-372.7	-400.9	-421.2	-101.6	-106.4	-4.9	4.8%
Staff Expenses	-216.5	-218.3	-223.3	-236.4	-249.5	-62.7	-66.1	-3.4	5.4%
Other Operating Costs	-114.7	-113.4	-115.7	-129.7	-135.4	-30.1	-31.2	-1.1	3.5%
Depreciation	-31.5	-33.2	-33.7	-34.8	-36.3	-8.8	-9.2	-0.4	5.1%
Gains / Losses in Modifications	0.0	-11.1	-1.1	5.9	-2.1	0.6	-3.2	-3.8	n.a.
Provisions and Impairments	4.6	-73.6	2.2	-57.4	-129.1	-2.8	-5.0	-2.2	76.5%
Gains and Losses in Other Assets (equity method and non-current assets held for sale)	-4.3	1.2	1.3	3.8	-43.2	0.9	0.1	-0.8	-89.6%
<b>Earnings Before Taxes</b>	<b>180.1</b>	<b>120.8</b>	<b>199.4</b>	<b>124.1</b>	<b>412.6</b>	<b>122.8</b>	<b>146.6</b>	<b>23.9</b>	<b>19.4%</b>
Taxes	-48.5	-33.9	-40.5	-36.1	-115.2	-26.8	-32.3	-5.4	20.1%
Non-Controlling Interests	-0.1	-0.1	-0.2	-0.2	-0.2	-0.1	-0.1	0.0	9.6%
<b>Consolidated Net Income</b>	<b>131.5</b>	<b>86.8</b>	<b>158.8</b>	<b>87.8</b>	<b>297.2</b>	<b>95.8</b>	<b>114.3</b>	<b>18.4</b>	<b>19.2%</b>
<b>Return On Equity</b>	<b>8.2%</b>	<b>4.9%</b>	<b>8.1%</b>	<b>4.3%</b>	<b>13.1%</b>	<b>18.3%</b>	<b>18.3%</b>	-	<b>0.1pp</b>
<b>Cost of Risk</b>	<b>-0.02%</b>	<b>0.48%</b>	<b>0.04%</b>	<b>0.45%</b>	<b>0.77%</b>	<b>0.10%</b>	<b>0.04%</b>	-	<b>-0.06pp</b>
<b>Cost-to-Income</b>	<b>74.7%</b>	<b>75.7%</b>	<b>74.2%</b>	<b>67.4%</b>	<b>42.4%</b>	<b>47.4%</b>	<b>40.2%</b>	-	<b>-7.1pp</b>

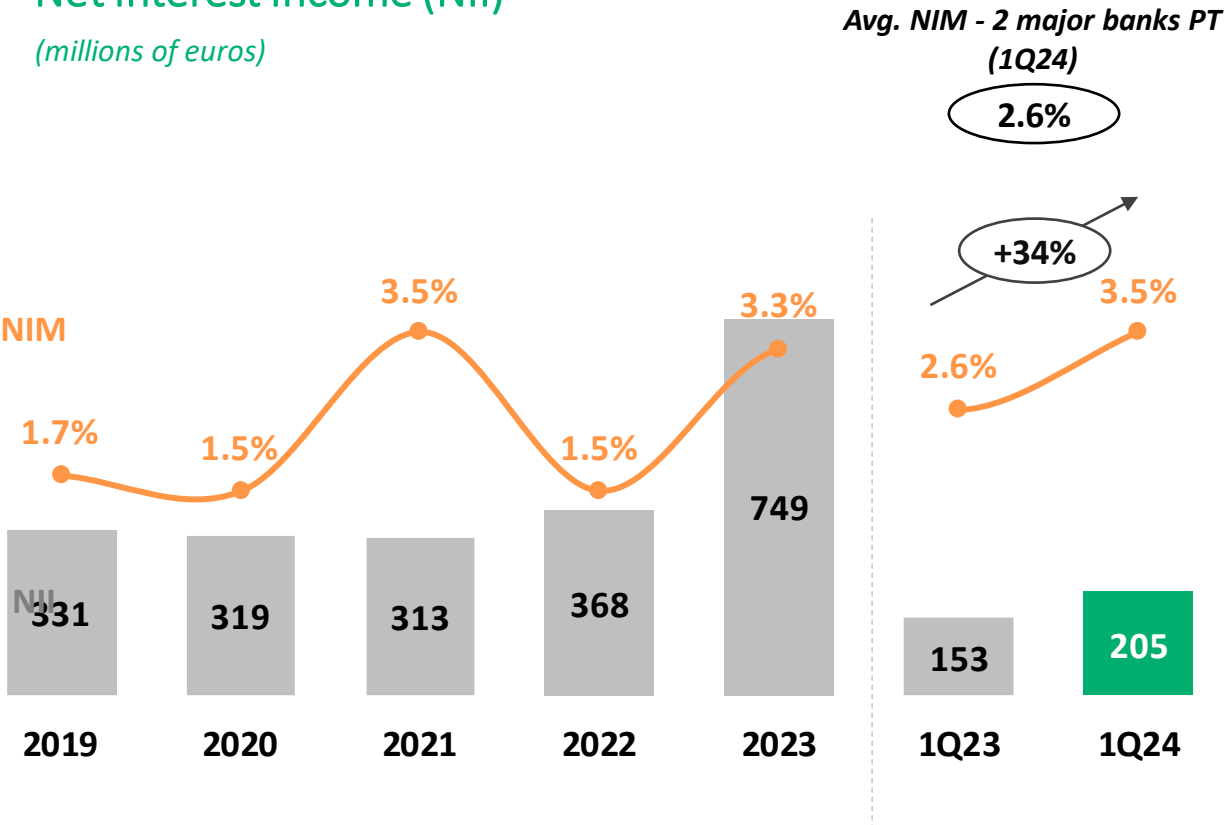
- Increase of **Net Interest Income** by 33.7% to 205.2 million euros (+51.8 million euros in comparison with 1Q23);
- Slight decline in **Net Fees and Commissions** of 2.2% to 38.0 million euros (-0.8 million euros YoY), mainly in credit (including suspension of mortgages fees in place until the end of the year), insurance placement and marketing fees, partially offset by card-related fees;
- Decline of 9.2 million euros in **Net Trading Income** to -2.8 million euros, which compares with a gain of 6.5 million euros in 1Q23;
- Reinforcement of **Impairments and Provisions**, which amounted to 5.0 million euros in 1Q24. The **cost of credit risk** stood at 0.04%, which represents a YoY decrease of 0.06 p.p.;
- Increase of **Operating Costs** by 4.8% to 106.4 million euros (Staff Expenses +5.4% YoY);
- Consolidated **Net Income** in 1Q24 reached 114.3 million euros, up 19.2% YoY, corresponding to a **Return on Equity** of 18.3%.



# Increased NIM in 1Q24, with higher Euribor more than offsetting funding costs. NII closely managed, given intense competition

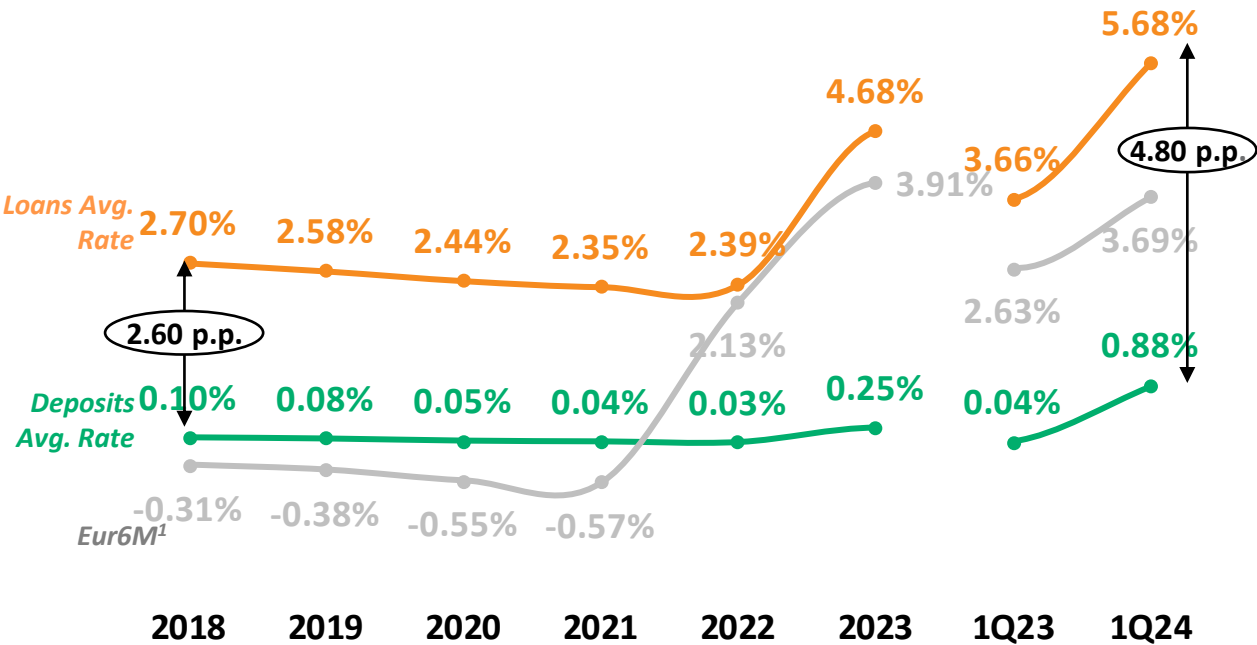
## Net Interest Income (NII)

(millions of euros)



## Performing loans rates vs. Deposits rates

(%)



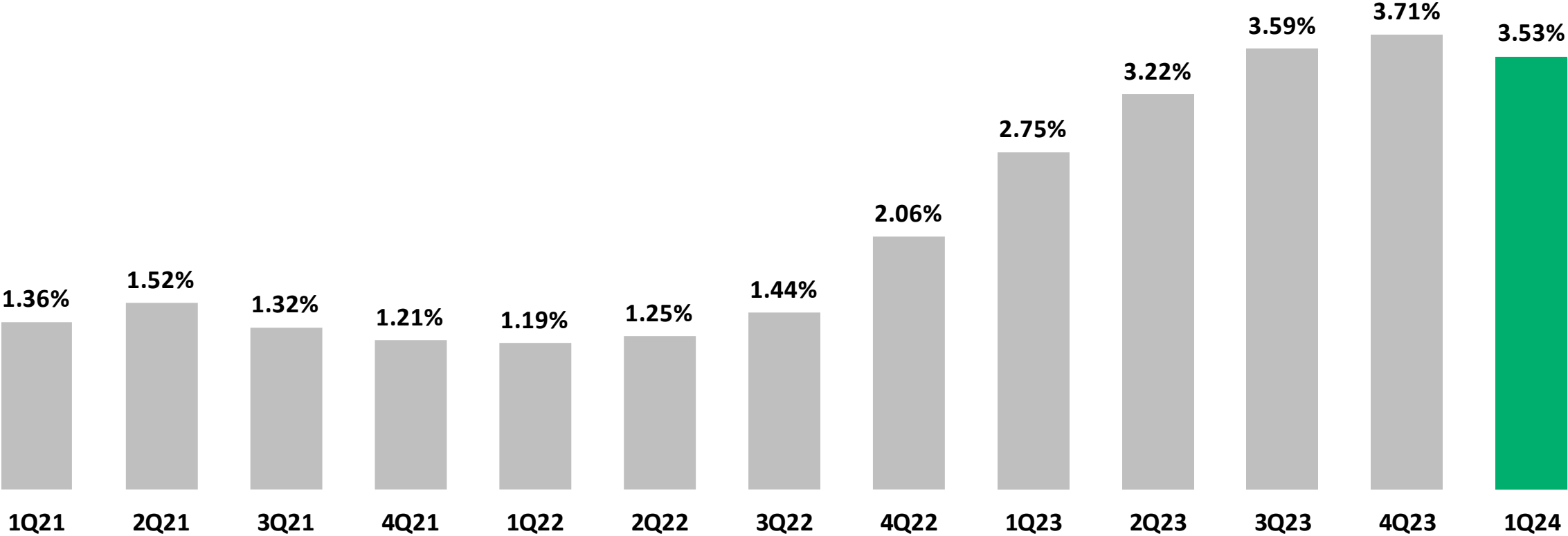
The growth of net interest income was mainly due to the evolution of Euribor interest rates and their positive impact on the performance of the Group's securities and loan portfolios, partially offset by the increased cost of on interest bearing liabilities (including customer deposits, funds from central banks, MREL bond issuances and others).

(1) Euribor 6 months, end of period figures.



# 1Q24 NIM materially above levels of 1H23, albeit with increased deposit costs in comparison to 2H23

Quarterly Net Interest Margin (NIM)  
(%)



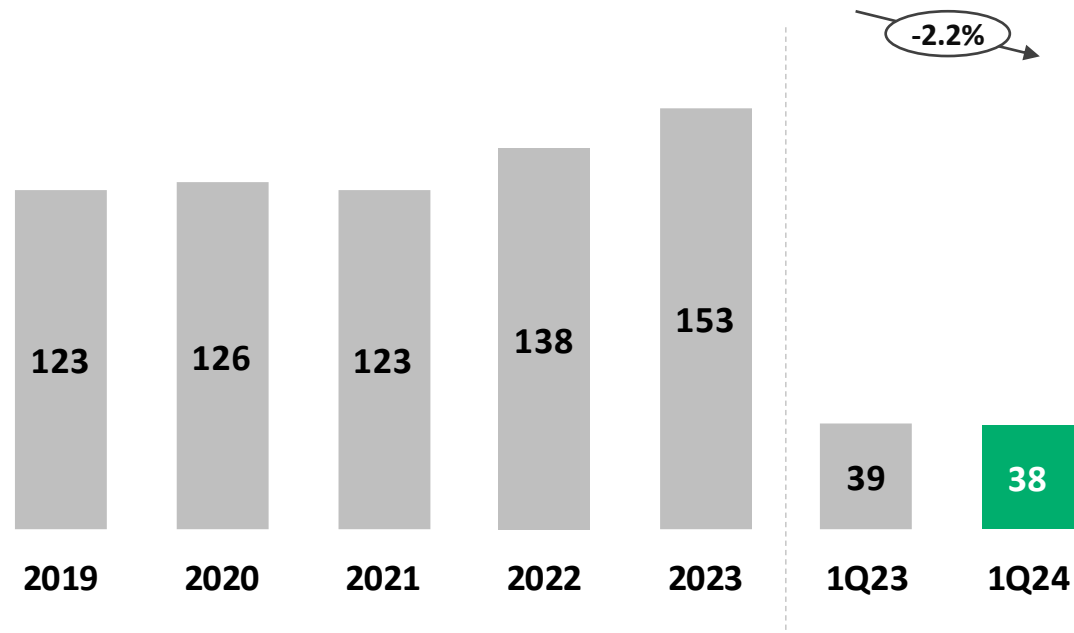
Net interest margin of the period (annualized) / average interest earning assets and liabilities (beginning and end of the period)



# Net commissions stabilization, linked to the suspension of loans prepayment fees. Payments and loans related fees are the biggest contributors

## Net Fees and Commissions

(millions of euros)

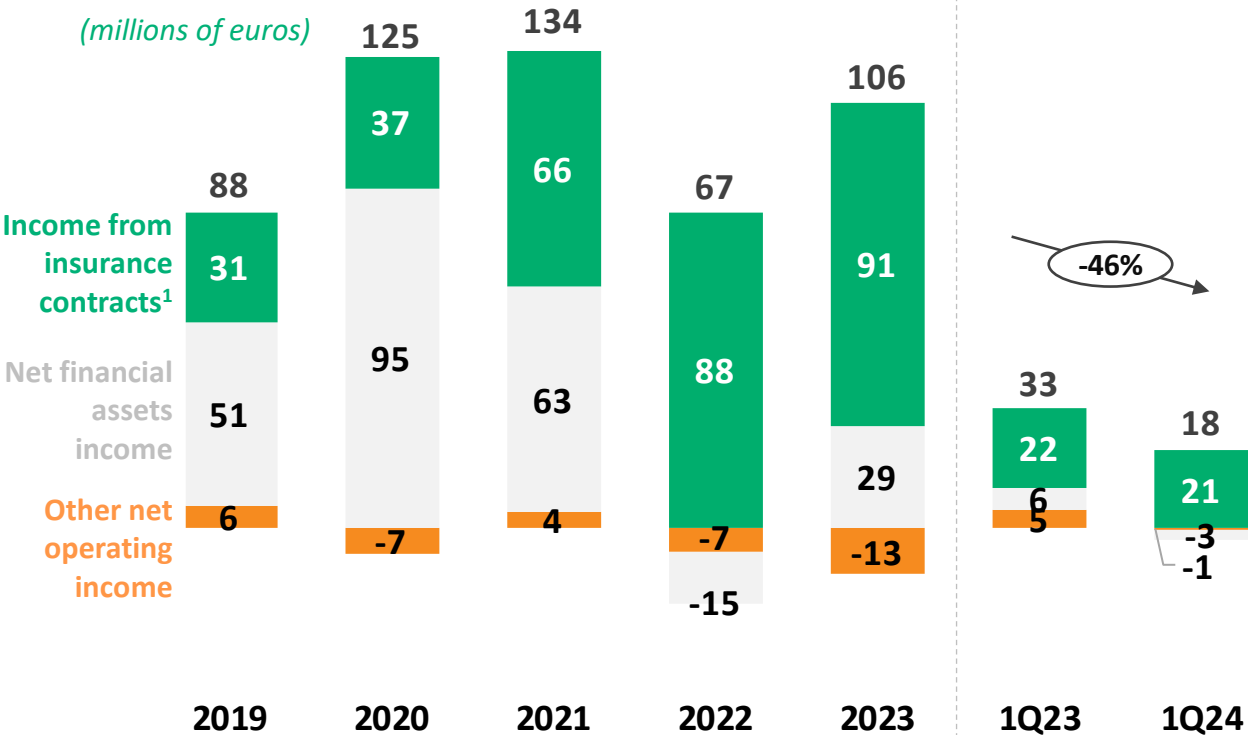


In 1Q24, net commissions decreased 0.8M€ y.o.y., mainly explained by the decline in credit-related, insurance placement and marketing, checks and over-the-counter fees (-1.6M€), partially offset by growth in payments-related fees (+1.0M€), and by constant pricing.

The decline in credit-related fees is linked to the suspension of prepayment fees, in accordance with the measures applicable to mortgage loans until the end of 2024.

## Other Income

(millions of euros)



(1) For the purpose of comparability with 2023 reporting, namely in what concerns the reporting methodology of the Group's insurance companies (implementation of IFRS17 in CA Seguros and CA Vida), the 2022 figures have been restated, particularly the line "Technical Margin of Insurance Activity" have been restated (-56.2 million euros).

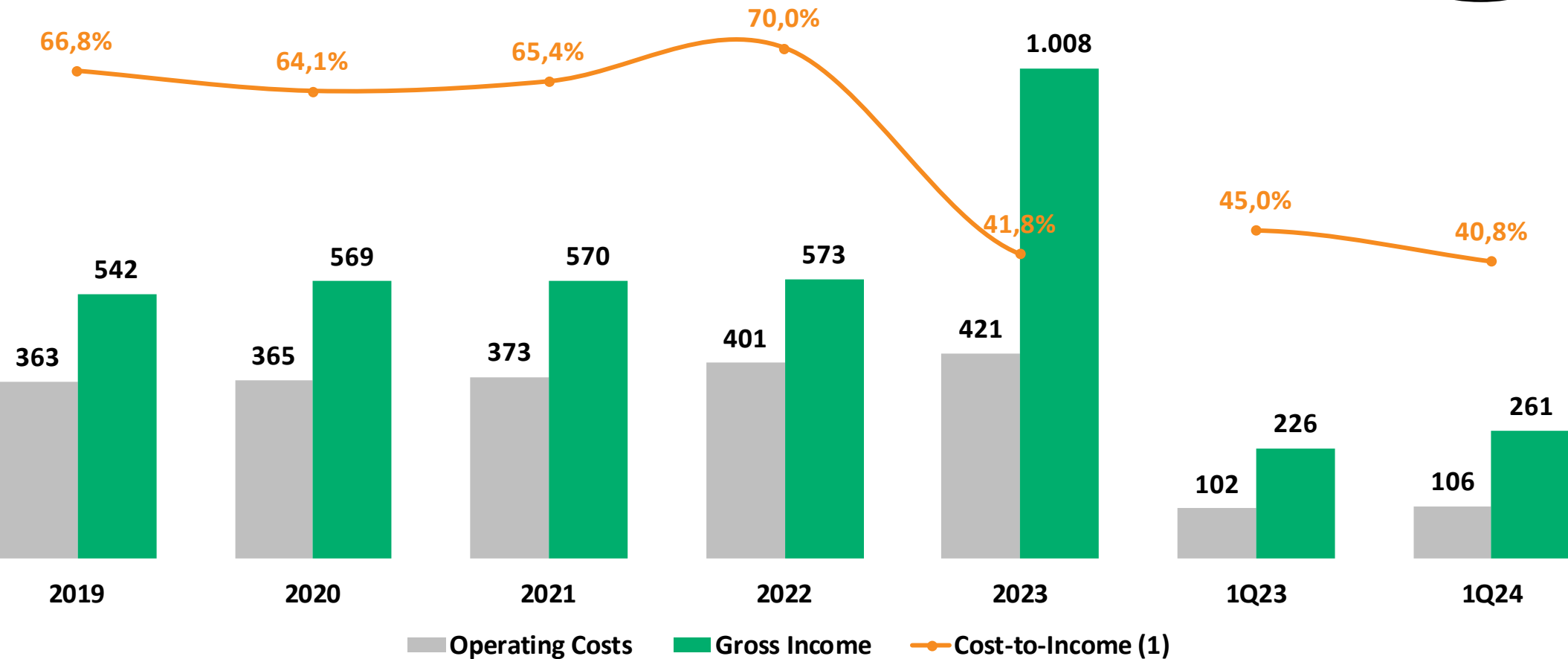


# Cost-to-Core Income ratio below recent levels, improving significantly since 2023 given increased banking income

Operating Income and, Cost-to-Core Income and Cost-to-Income  
(millions of euros, %)

Avg. C2I - 6 major banks (1Q24)

32.2%



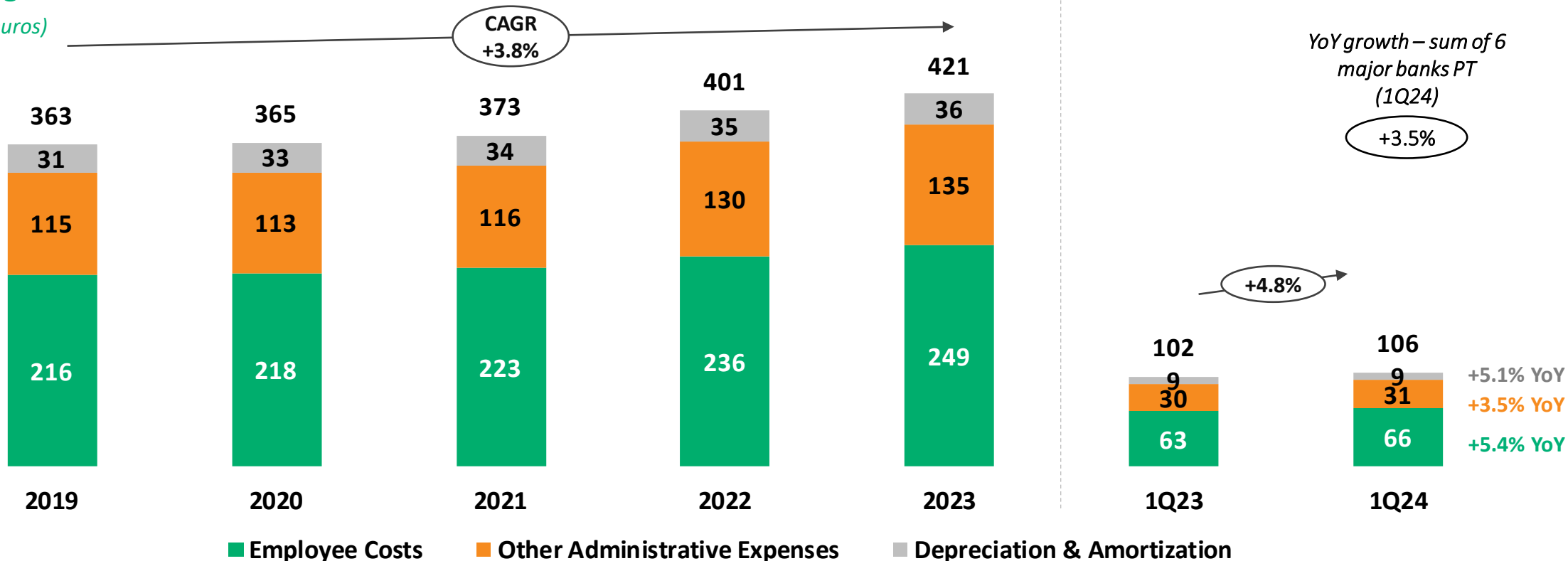
(1) Cost-to-Core Income excludes Net Trading Income and Other Results.



# Business growth, business process digitalization and regulation are the main drivers of operating costs evolution

## Operating Costs

(millions of euros)



- **Operating Costs** increase of 4.8% (+4.9 million euros) driven by:

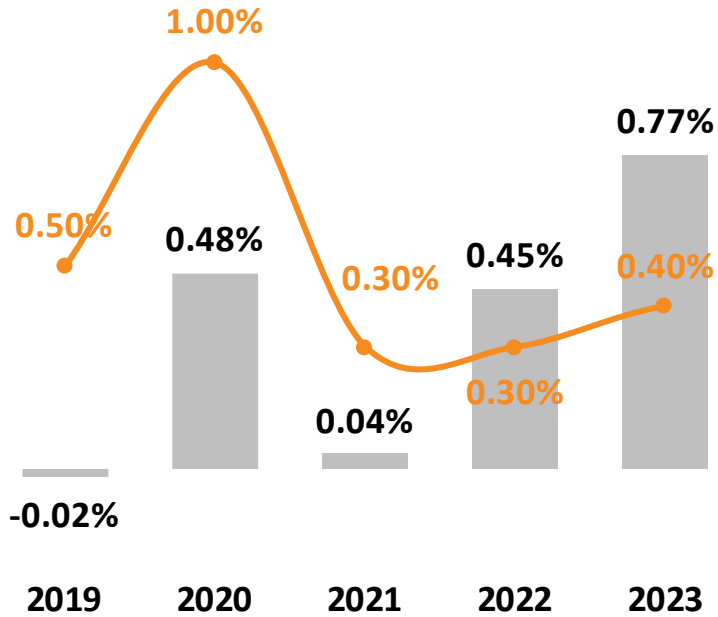
- **+5.4% growth of Staff Expenses, or 3.4 million euros**, mostly due to the increased number of Group employees and updates to the salary scale;
- **+3.5% growth of Other Operating Expenses, or 1.1 million euros**, related to the Group's continued efforts to develop its offering, digitalization, increased activity, and also in response to legal and regulatory requirements, with reinforced efforts to bolster the Group's image via publicity campaigns also standing out.



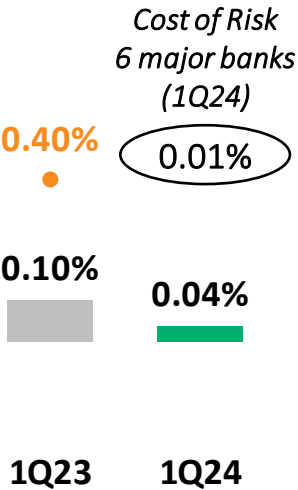
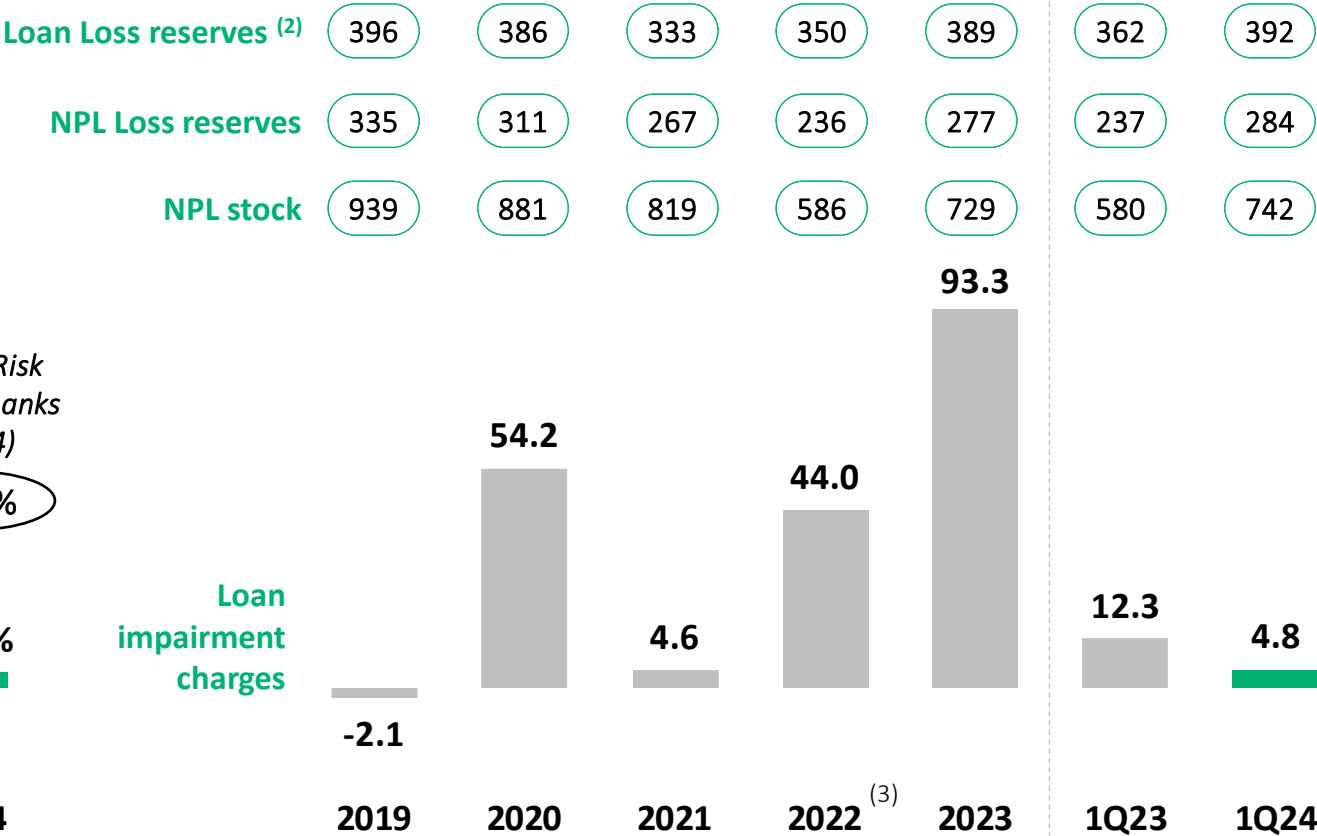
# Y.o.Y. decrease in cost of credit risk given lower loan impairment charges in 1Q24

Cost of Credit Risk  
(%)

Market  
Average <sup>(1)</sup>



Loan Impairment Charges  
(millions of euros)



Note: Cost of credit risk = (Loan Impairment Charges, net of reversals and recoveries of the period + Overlay provision in 2022) / Gross Customer Loans at end of period.  
(1) Source: Bank of Portugal. (2) Total loans (stages 1, 2 and 3); (3) Does not include, in 2022, provisions of 9.4M€ ("overlay") to accommodate expected impacts of (i) decree-law 80-A/2022 and (ii) credit risk deterioration from exposures with most significant rises in production costs. In 1Q23, overlay was integrated in loan impairments.





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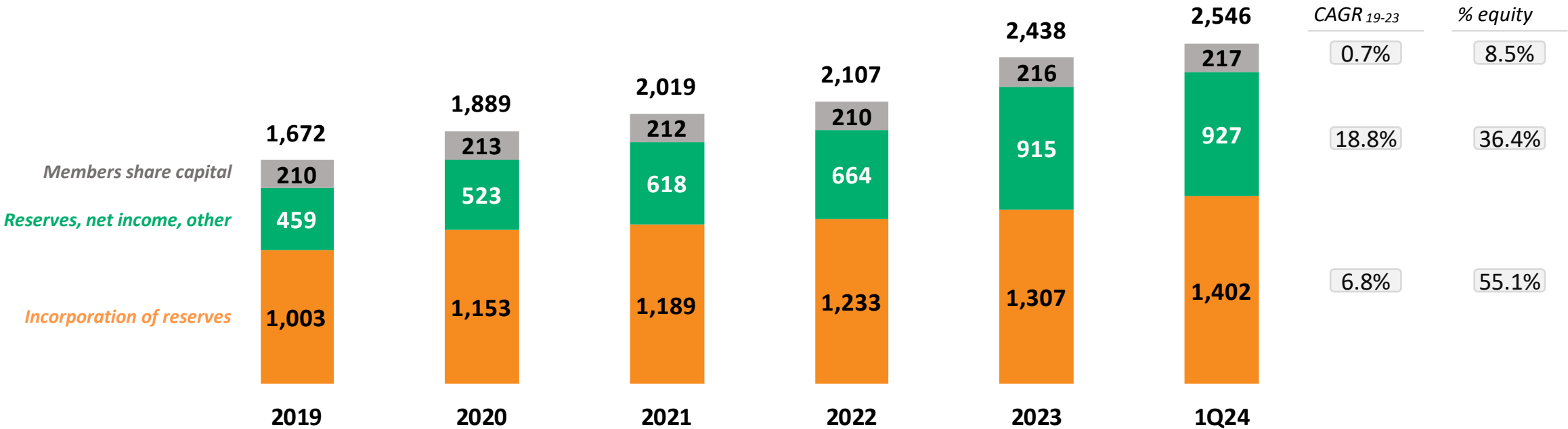
# The Group’s share capital reached 2,546 million euros in 1Q24 (+108M€ YtD)

## 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€)	0.08	1.16	0.92	1.00
Pay-out ratio	0.06%	1.34%	0.58%	1.15%

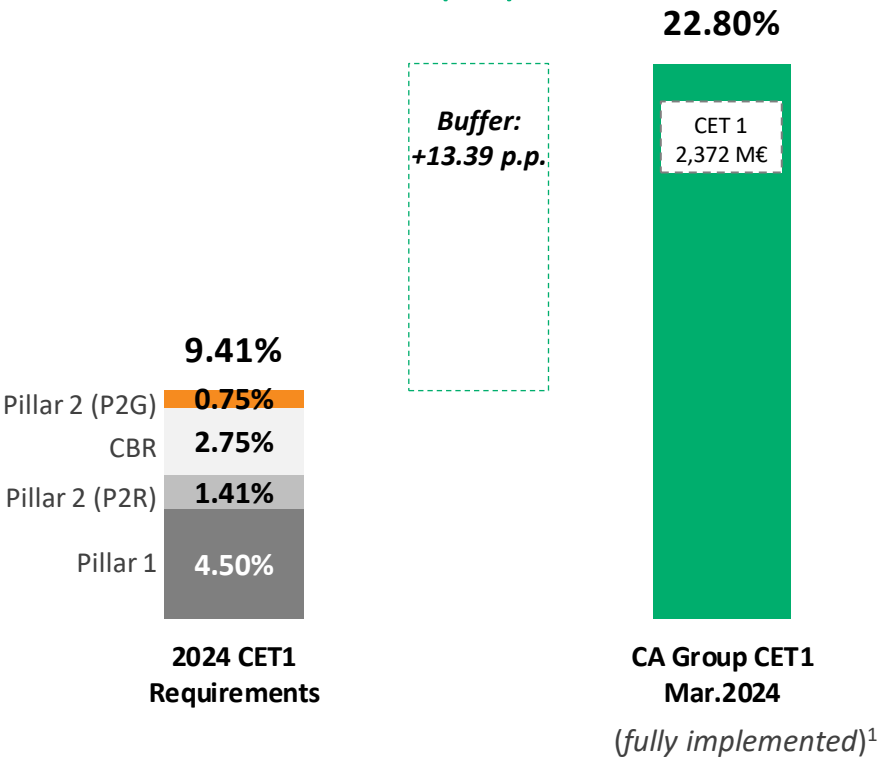




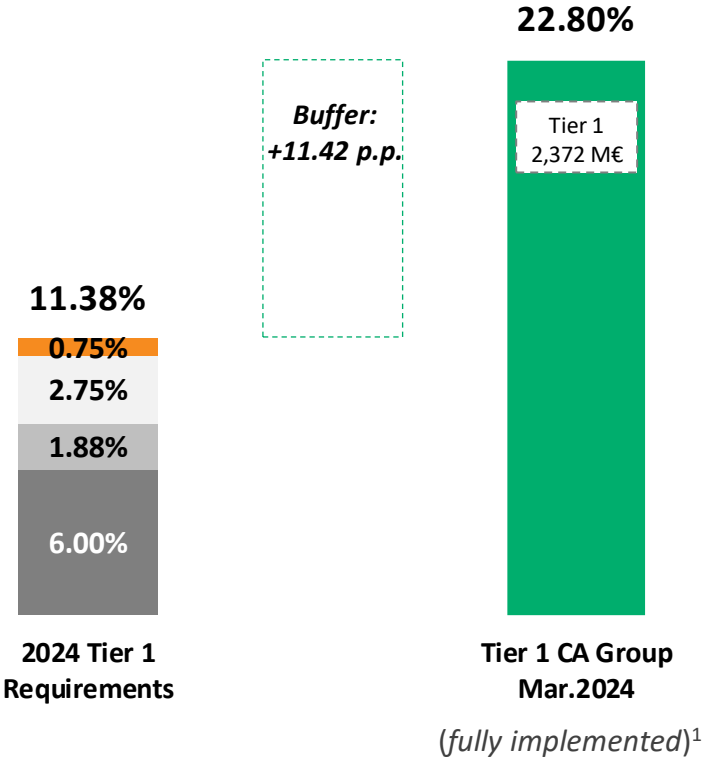
# Crédito Agrícola capital levels are comfortably above the minimum requirements

## SREP 2023 Consolidated Own Funds Requirements (%)

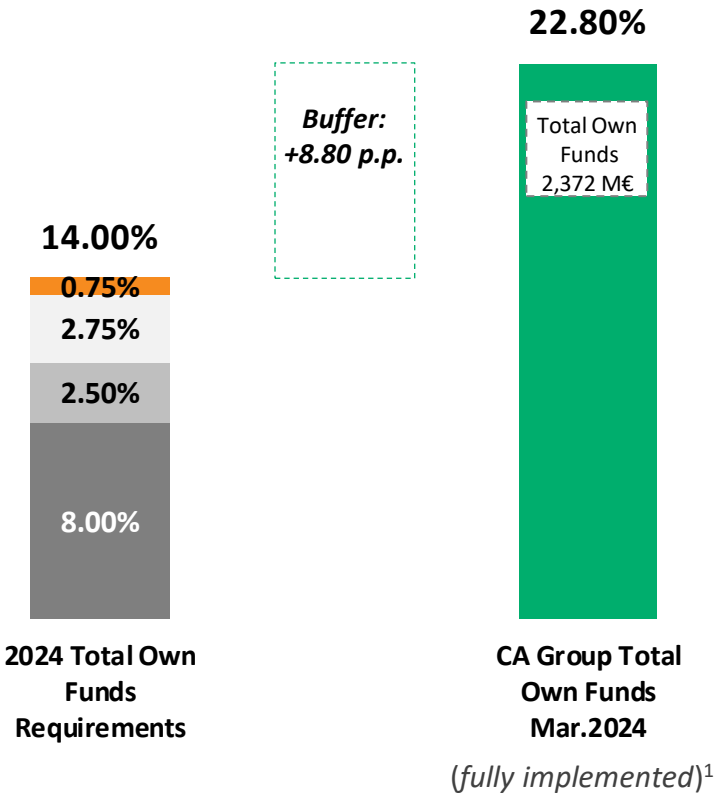
### Common Equity Tier 1



### Tier 1



### Total Own Funds



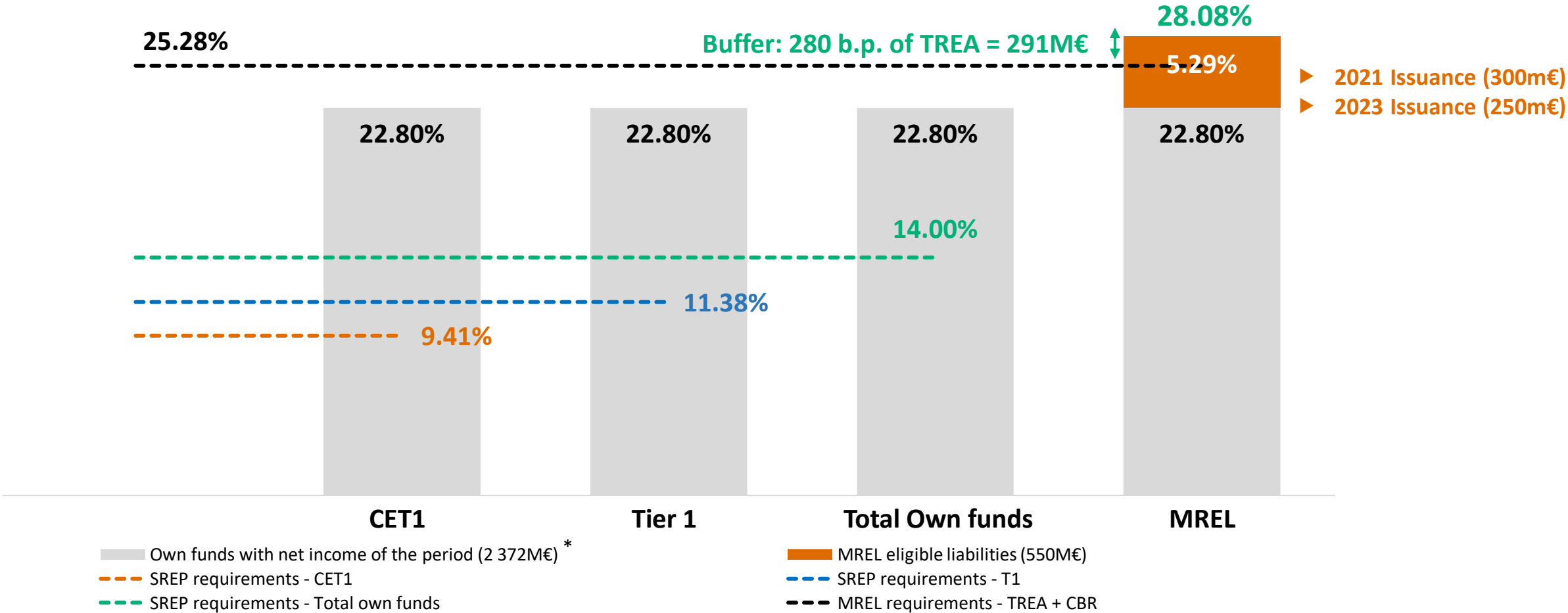
Add-ons 2023: Countercyclical buffer: 0.00%; O-SII buffer: 0.25% (from Jun2023 onwards); Pillar 2 Guidance (P2G): 0.75% (since Jul.2023)

(1) Including Net Income for the period (1Q24).



# CA Group complies with MREL TREA binding requirements in force since 1 January 2024 (25.28%) with a buffer of 291M€ (280 b.p. of TREA) as of 31 March 2024

MREL<sub>TREA</sub> + CBR of CA Group compliance with requirement as of 31/03/2024 (in % TREA)



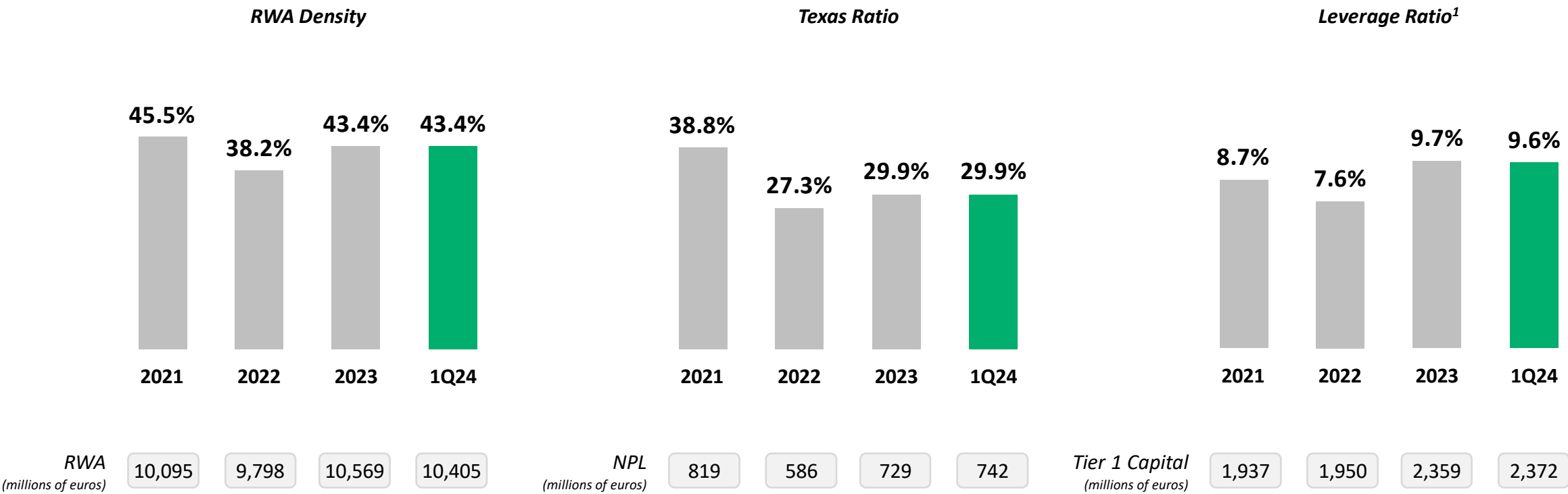
(\*) Net profit of the period 107M€ (FINREP consolidation method)

In August 2023, 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 confirming Crédito Agrícola strength

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

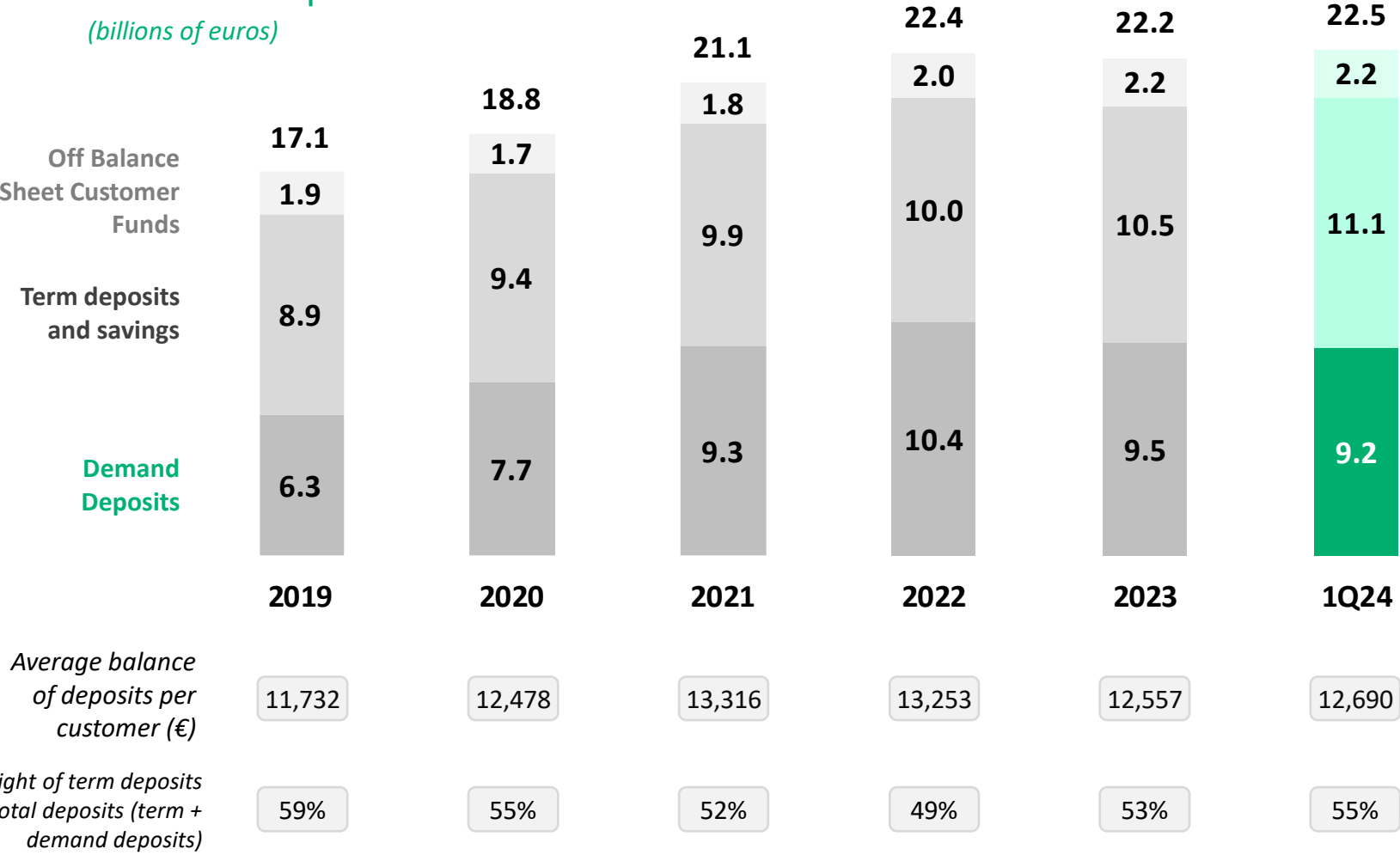


Legend: RWA Density = RWA / Total Exposure; Texas Ratio = NPL / (Tangible Common Equity + Loan Losses Reserve); Leverage Ratio = Tier 1 Capital / Total Exposure.  
(1) Includes net profit for the period.

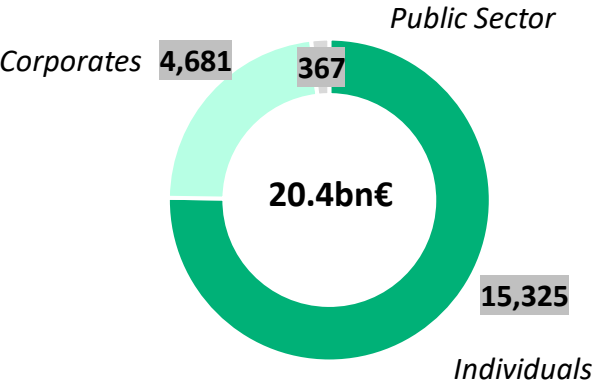


# Loan to Deposits Ratio declined slightly in 1Q24, given deposits increase. High percentage of deposits covered by the FGD (around 81% as of Mar.2024)

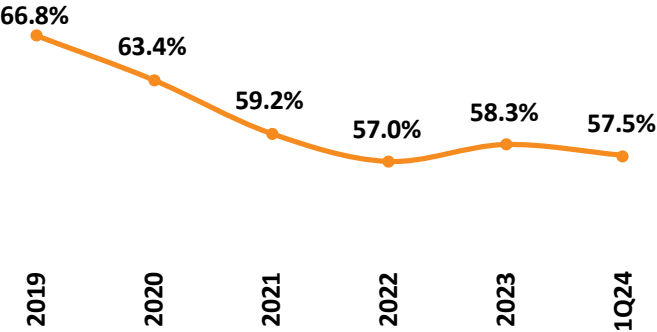
Customer Deposits  
(billions of euros)



Customer Deposits Breakdown  
(billions of euros)



Loan to Deposits Ratio  
(%)

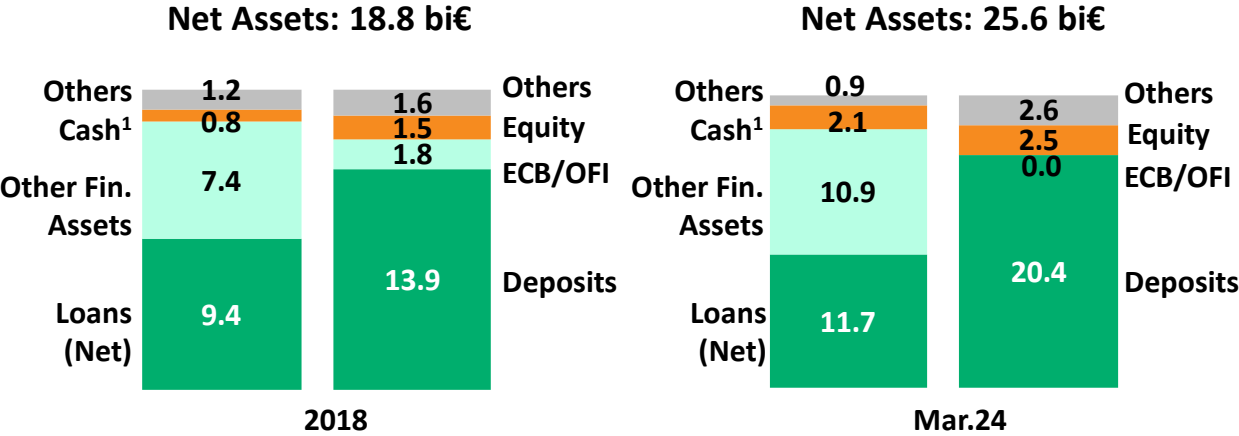




# Crédito Agrícola Group has a strong liquidity position

## Balance Sheet

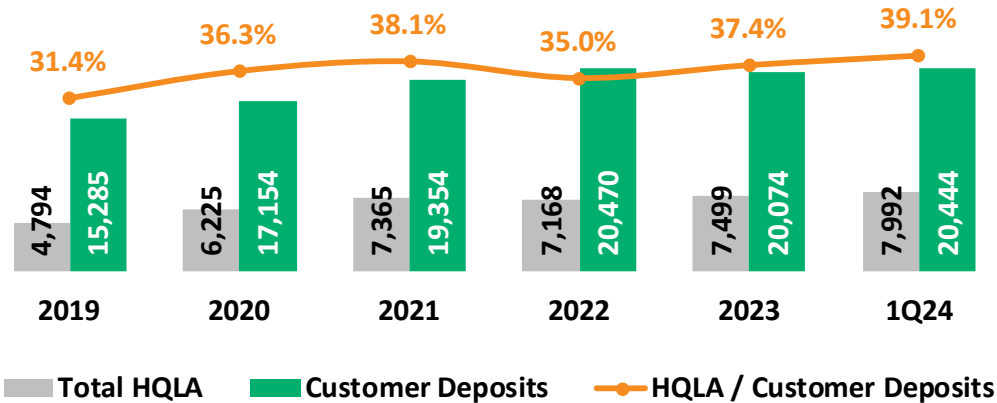
(billions of euros)



(1) Cash = Cash, cash balances at central banks (1,549M€ as at Dec.2023) + Other demand deposits (67M€ as at Dec.2023). OFI – Other Financial Institutions

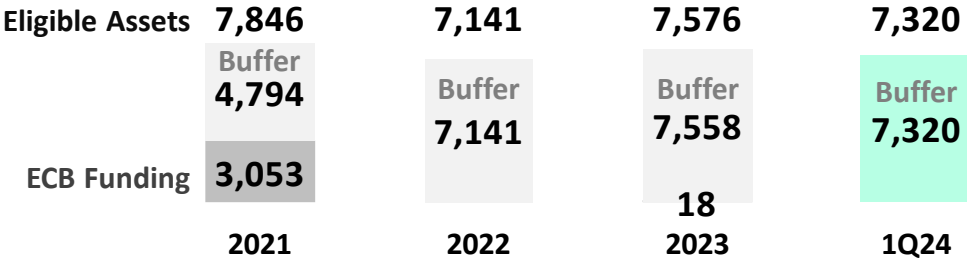
## HQLA vs Customer Deposits

(millions of euros)



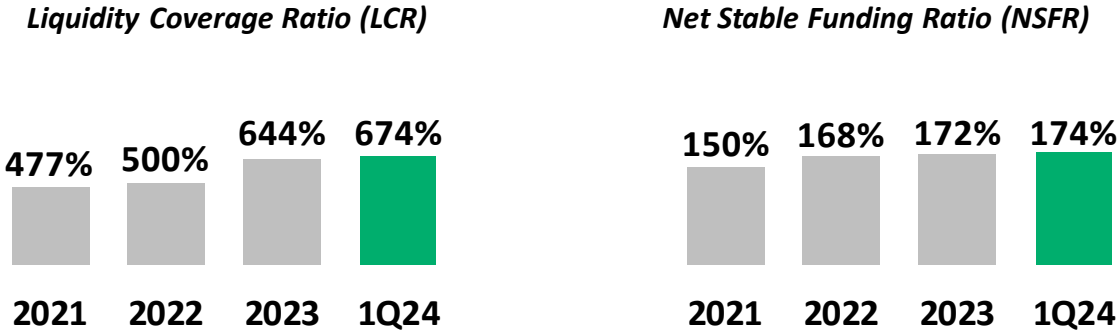
## ECB Funding

(millions of euros)



## Liquidity Ratios

(%)



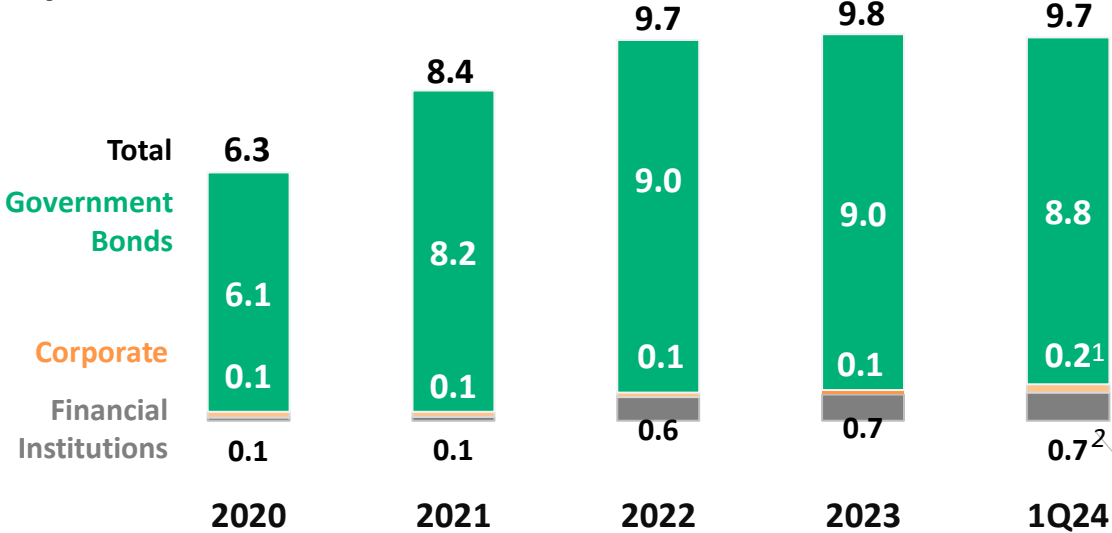
**LCR:** Stock of unencumbered HQLA to cover the total net cash outflows over a 30-day period under the stress scenario prescribed in LCR20. **NSFR:** is the ratio of an institution's amount of available stable funding to its amount of required stable funding over a one-year horizon.



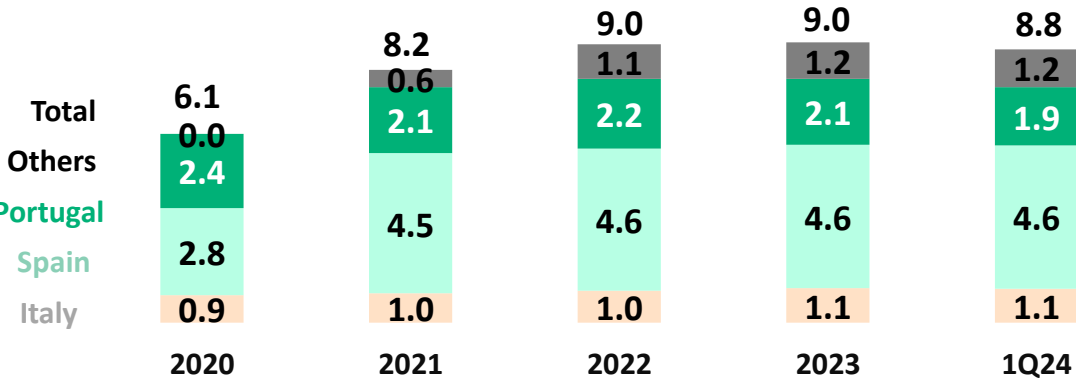
# The Group’s investment portfolio is mainly made up of European sovereign debt (8.8 bn € out of 9.7 bn €)

## Investment portfolio (in billion euros)

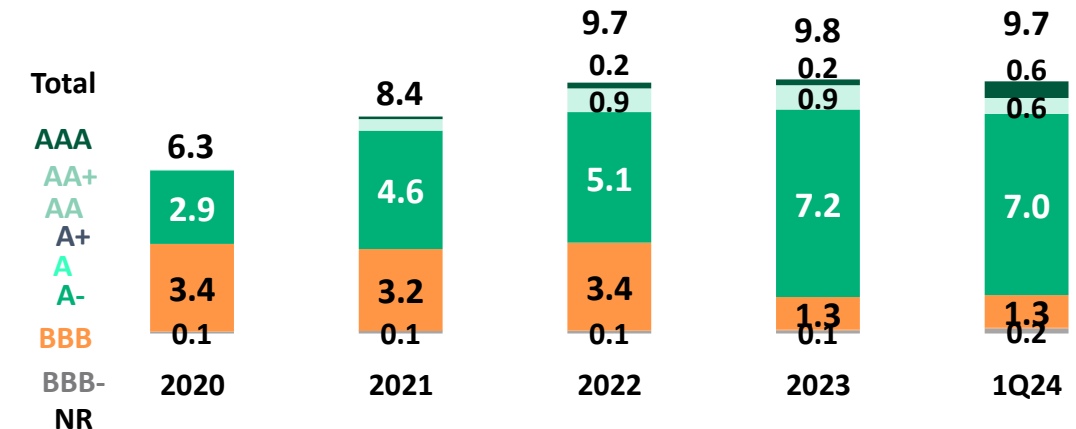
### By asset class



### Government bonds by geography



### Investment portfolio by rating



Detail by geography as of Mar.24 (non-exhaustive):  
(1) Corporate – 184.2M€ Portugal, 20.4M€ Spain, 5.2M€ Czechia, 3.7M€ Germany and 2.0M€ France  
(2) Financial Institutions – 135.6M€ USA, 135.1M€ France, 85.3M€ Portugal, 84.6M€ Spain and 40.0M€ Netherlands.

Note: Caixa Central held, as of 31 March 2024, a position of 1,050M€ in multi-callable securities issued by national and regional development banks, with AAA/AA risk ratings, weighted at 0% for purposes of determining own fund requirements, with maturities between 8 and 13 years.

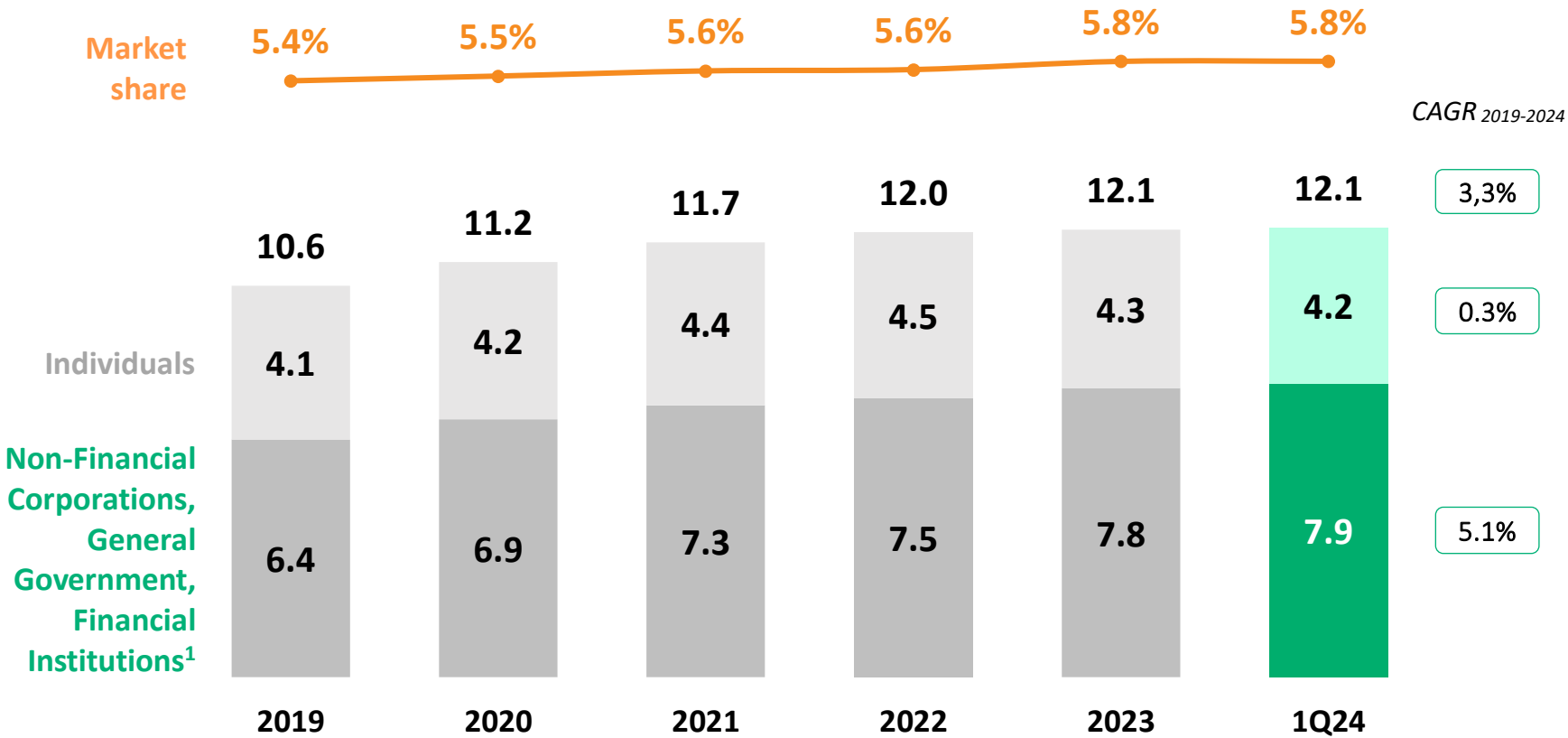
Source: Bloomberg Composite



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

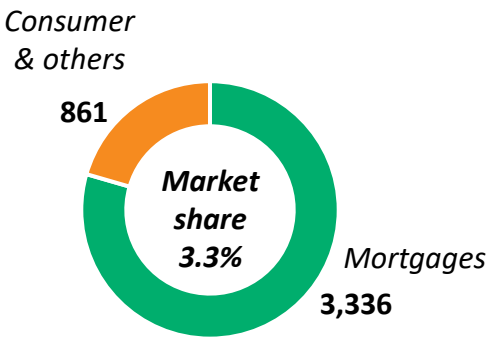
## Loans and Advances to Customers (Gross)

(billions of euros)



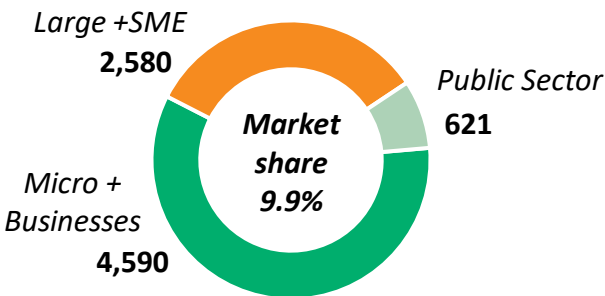
## Loans to Individuals Breakdown

(millions of euros, 1Q2024)



## Loans to Corporates Breakdown

(millions of euros, 1Q2024)

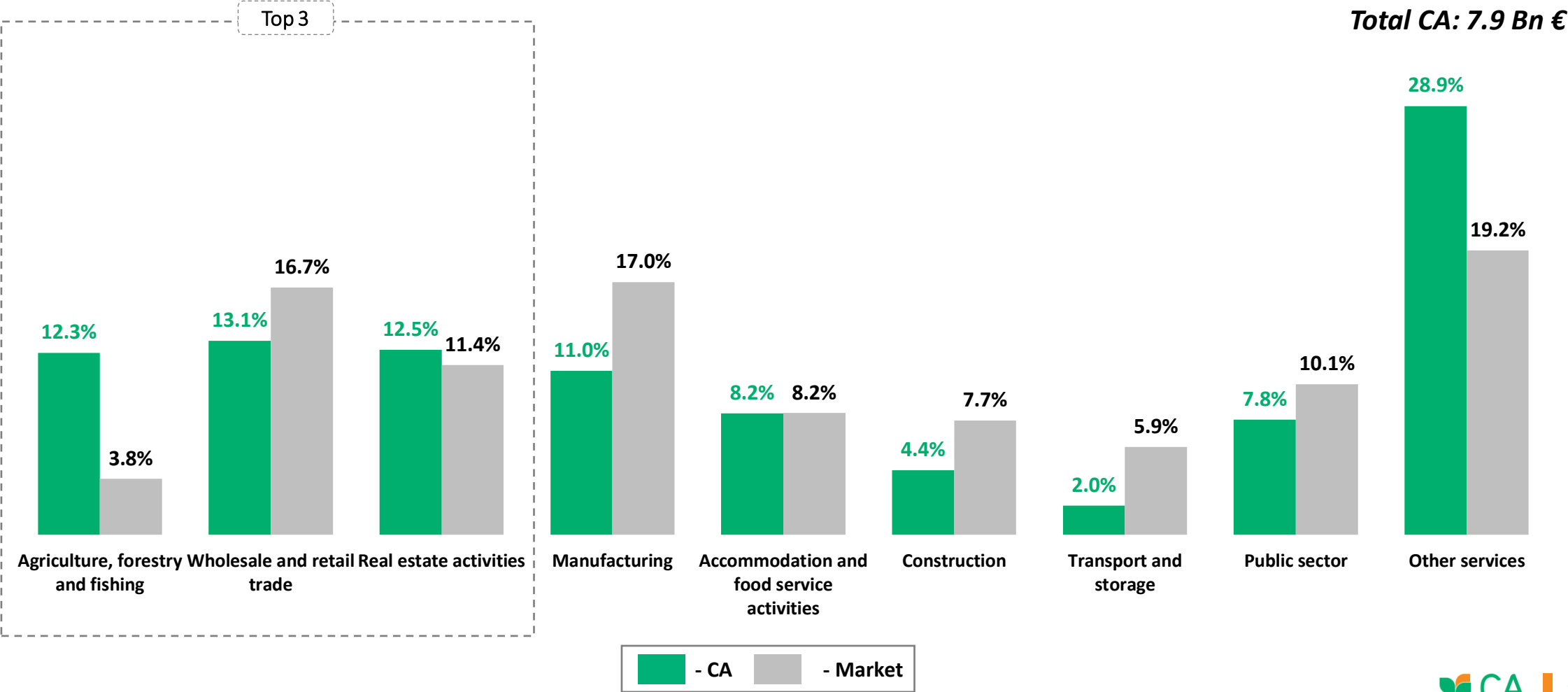


Loans to Corporates include Financial Institutions and Public Sector | Source: Bank of Portugal, BP Stat  
(1) Non-Financial Corporations, General Government, Financial Institutions include entrepreneurs since 2018.



# Non-Financial Corporations loan portfolio covers all economic sectors. ‘Agriculture, forestry and fishing’, ‘wholesale and retail trade’ and ‘real estate activities’ represent 38.0%

Breakdown of loans and advances to non-financial corporations by activity – Mar.2024 (NACE codes)  
(%)

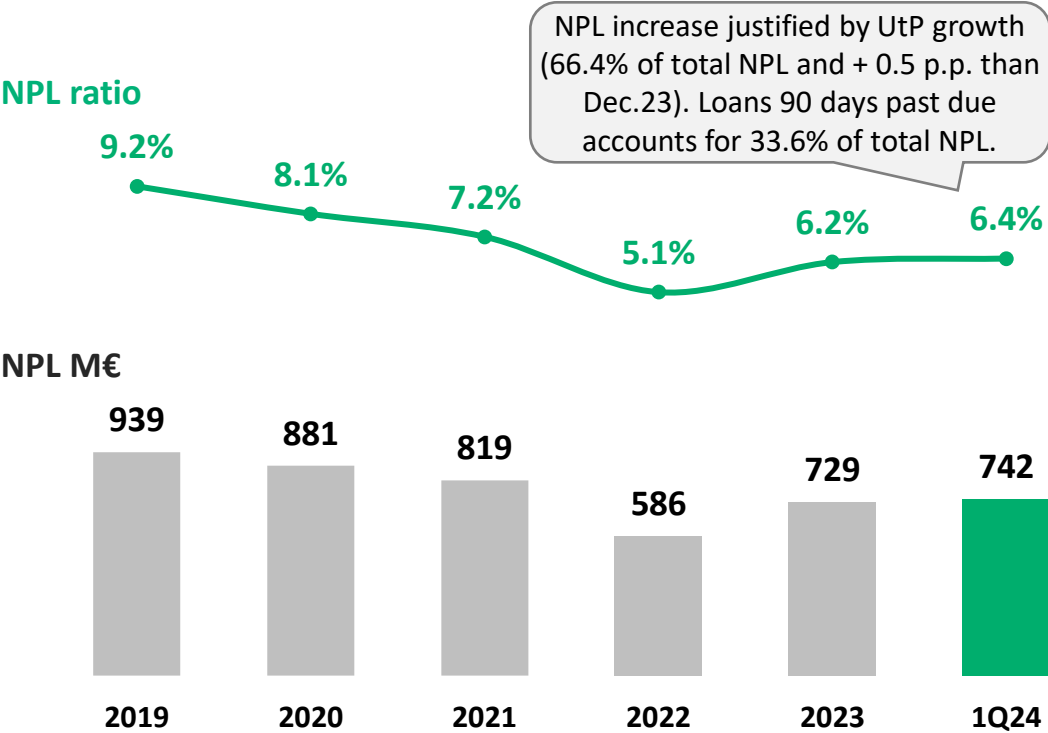




# NPL increased 12.9M€ from Dec.23 to Mar.24, raising the NPL ratio from 6.2% to 6.4%

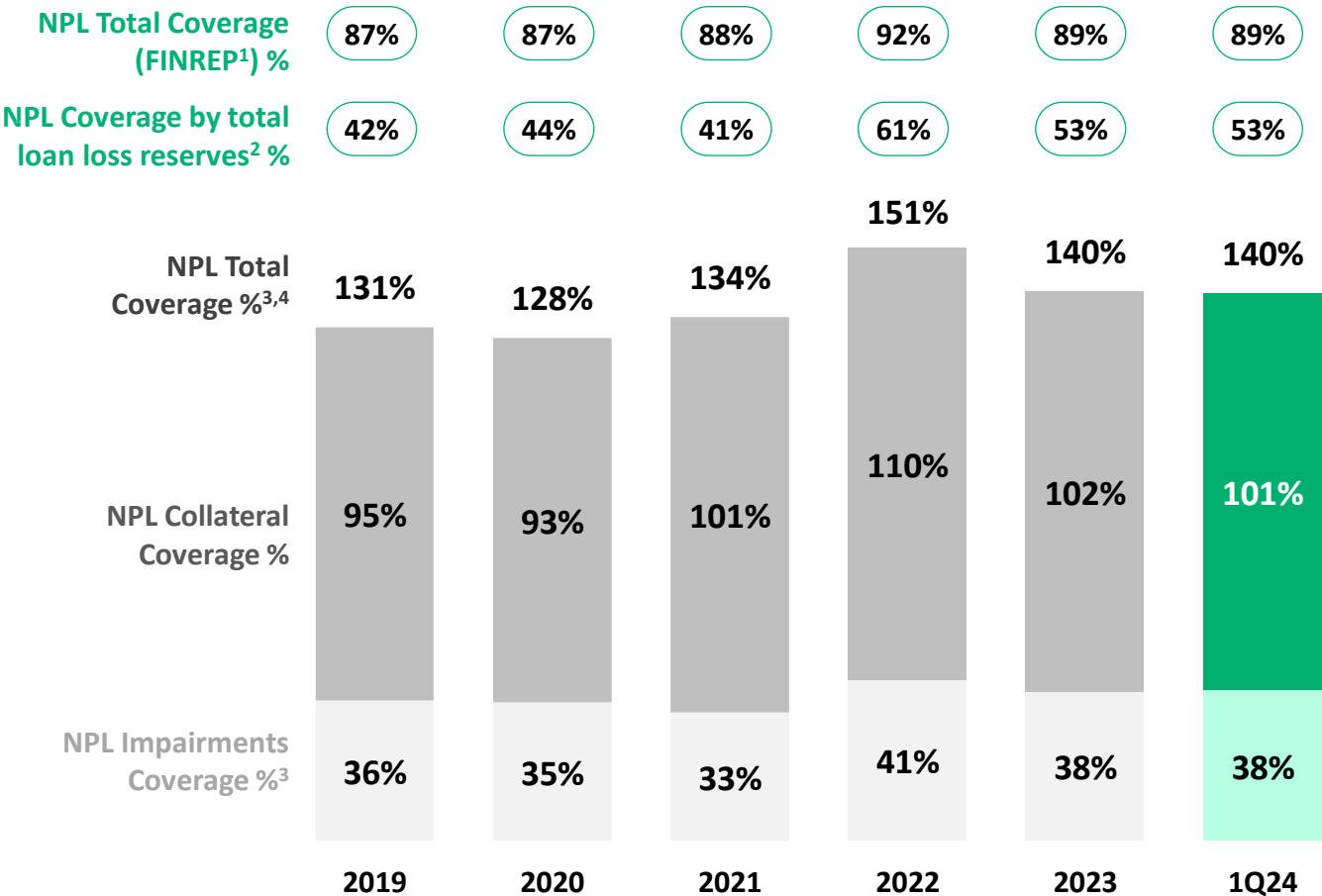
## NPL Exposure and NPL Ratio

(millions of euros, %)



## NPL Coverage by impairments and collaterals

(%)

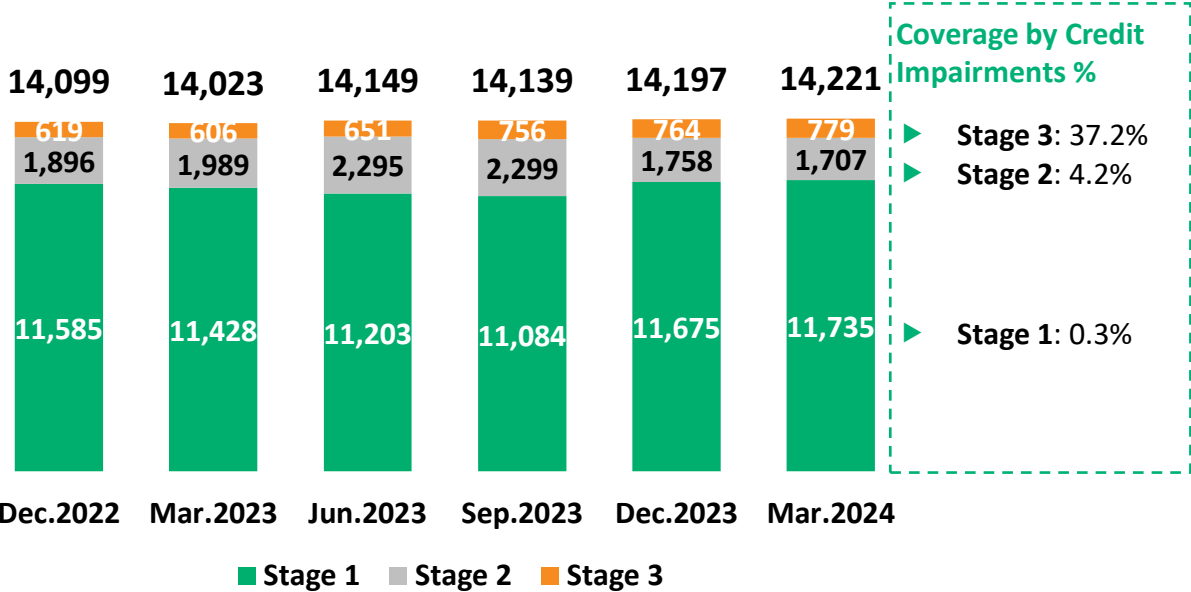


(1) Applying haircuts and costs limited by the exposure of the contract (FINREP).  
(2) Total loans (stage 1, 2 and 3)  
(3) Applying haircuts and costs.  
(4) In 2022, NPL impairments and total coverages include the overlay provision of 9.4M€.



# Loans exposure in stages 2 and 3 reduced from 17.8% in Dec.23 to 17.5% in Mar.24

Total loans exposure by stages  
*(millions of euros)*



Breakdown of total loans exposure by stages  
*(%)*

December 2023



March 2024

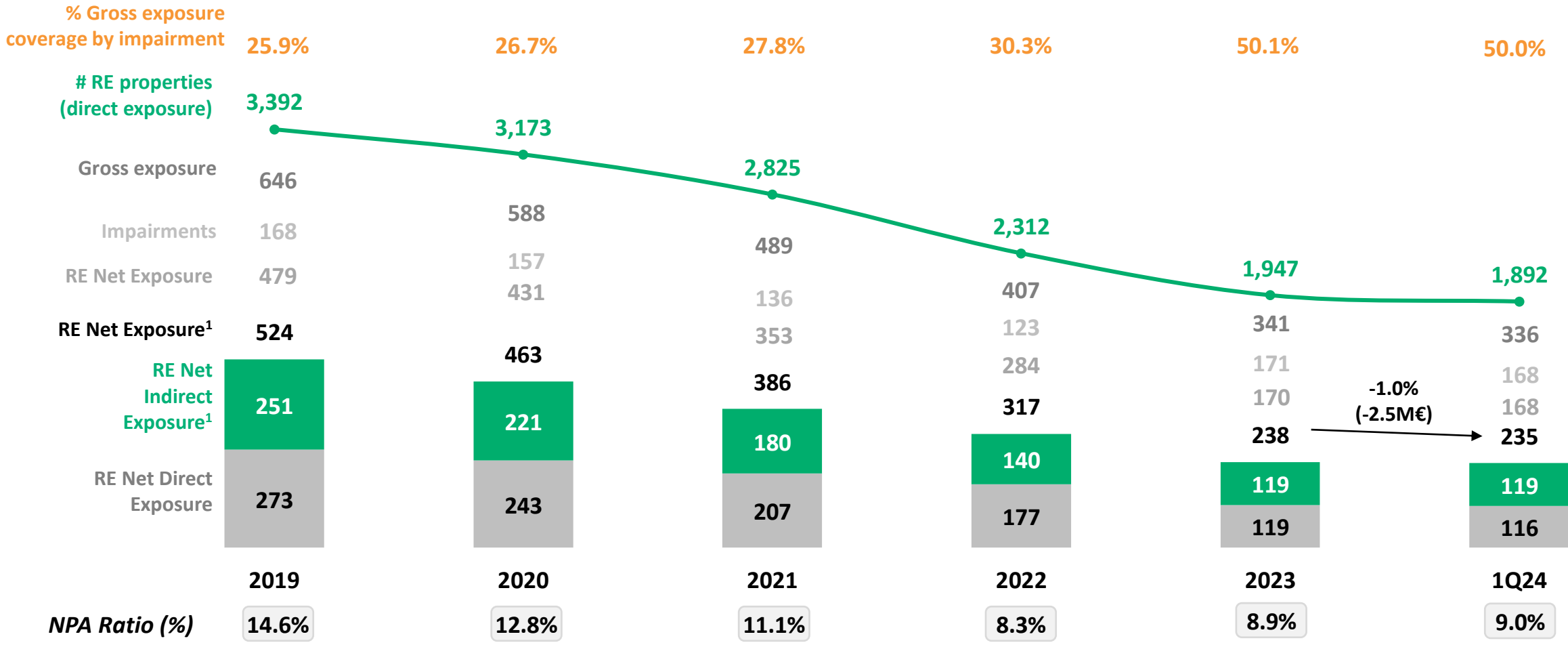




# During 1Q24, real estate recovered as settlement of debts continued its downward trajectory, with a decline of 1.0% in comparison to Dec.2023 to 235.4M€

## Real Estate Net Exposure (Direct RE position and RE Funds Position)

(millions of euros, # of real estate properties)



(1) Note: RE exposure incorporates other effects such as liquidity in RE investment funds (not to be considered as RE assets) and differences related with RE valuation (funds versus consolidation).





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05. APPENDIX



# 2023-2025 Sustainability Strategy: a holistic approach

01

## DRIVING PURPOSE

To actively participate in the country's sustainable development agenda, leveraging philanthropy, volunteering and partnerships towards climate and ecological transition and a more inclusive society; support clients and communities in their sustainability journey; and promoting knowledge transfer to accelerate sustainable action.

03

## MORE AND BETTER ESG DATA

Ensuring the collection and good management of quality and granular ESG data, driving improved risk and impact management and well-informed decision-making processes.



02

## SUSTAINABLE FINANCE

Fostering purposeful and responsible banking, channeling financial resources towards a greener and more socially inclusive economy that promotes economic growth, environmental protection and the social well-being of communities.

04

## INCLUSIVE AND SUSTAINABLE INTERNAL CULTURE

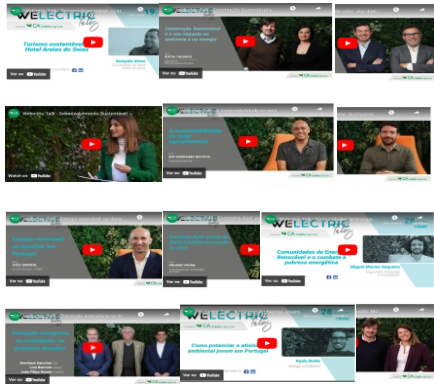
Promoting efficient and environmentally responsible management of resources and drive human resources management based on solid ethical principals such as diversity, equity and inclusion.



# A1. Driving Purpose with better communication, stronger commitments and partnerships

## Welectric Talks by CA

Better communication for sustainability



Escalating sustainability messages to accelerate action

**12** videocasts

**14** experts

## Just a Change

Partnerships for impact via philanthropy



Tackling energy poverty by increased energy efficiency

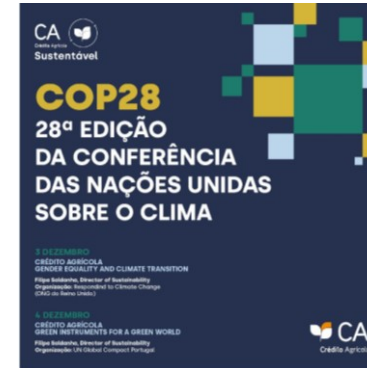
**20** family homes

**175** hours of volunteering

**3** cities

## COP28 participation

Active engagement in global climate discussions



Participating in key discussions for the banking sector: green finance instruments & gender equality

**2** panel discussions

## UNEP Finance Initiative

Stronger responsible commitments



Raising the ambition by joining: Principles for Responsible Banking & Net Zero Banking Alliance of the Glasgow Finance Alliance for Net Zero

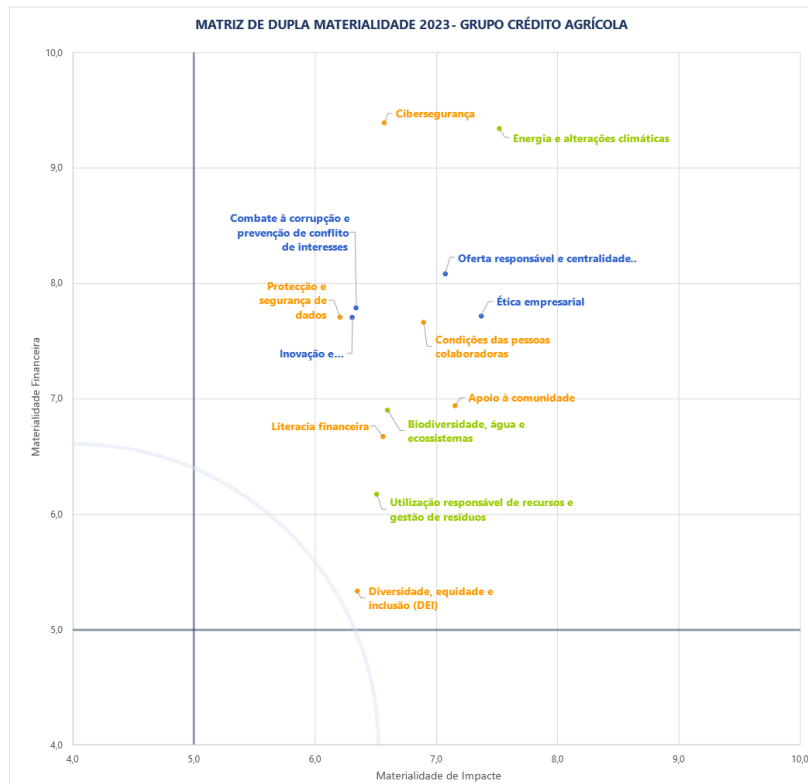
**2** new commitments



# A1: Driving Purpose with an impact rationale

Crédito Agrícola performed the **1<sup>st</sup> Double Materiality Assessment**, through a 360° stakeholder consultation

## New Double Materiality Matrix



## New material ESG topics (13)

### 3 environmental topics:

- Climate change and energy
- Biodiversity, water and ecosystems
- Responsible use of resources and waste management

### 6 social topics:

- Cybersecurity
- Data protection
- Workers' conditions
- Community support
- Financial literacy
- Diversity, equity and inclusion (DEI)

### 4 governance topics:

- Responsible offer and customer centricity
- Innovation and digitalization
- Business ethics
- Fight against corruption and conflict of interests' prevention

## New SDG priorities (8)





Crédito Agrícola, a bank with a legacy and aptitude for financing **small businesses in underdeveloped regions**

**995.8 M€** to **3.993 MSMEs**  
in underprivileged regions



**25.1 M€** to **76**  
Non-profit institutions



➤ **1.020 M€ projects and business financed with a social purpose**



(1) Available at <https://www.creditoagricola.pt/investor-relations-en/debt-issuances/allocation-and-impact-reports>

## External Assurance



**Scope** – Limited assurance engagement

**Conclusion** – «Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the “Information” has not been prepared, in all material respects, in accordance with the requirements of sections 2.1. and 2.4. of the Framework»



**A3: Collect more and granular ESG data** *to a better ESG risk management, compliant with regulation and internal policies*

Crédito Agrícola is an **active and founding member** of a Portuguese ESG Ecosystem - a platform to support financial institutions' ESG obligations

## Portuguese ESG Ecosystem

## 15 Portuguese banks

+ Tech and knowledge partners

## 5 surveys

# EU Taxonomy survey

## ESG survey

## Physical risks calculator

# CO<sub>2</sub> calculator

## EU Taxonomy Minimum Safeguards survey

Portuguese companies  
(Corporate and MSMEs)

*EU and national compliant*

## Taxonomy

### Pilar 3

## CSRD

**CRR**

***New ESG Policies***  
***ESG Risk Policy***



10.1. Quantificação da pegada carbônica (e da pegada verde);	37
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**Política de Gestão dos Riscos de Sustentabilidade Ambiental, Social e de governação (ESG)**

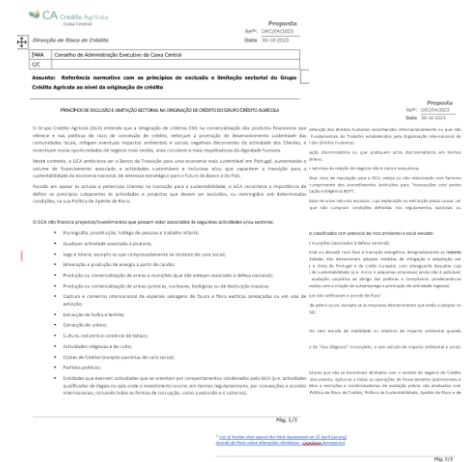
**13. CONTEÚDO DE VERSÕES**

**14. ANEXO**

14.1. ANEXO – Documentação de suporte ao sistema de gestão do risco ESG



### **ESG criteria in Loan Policy**



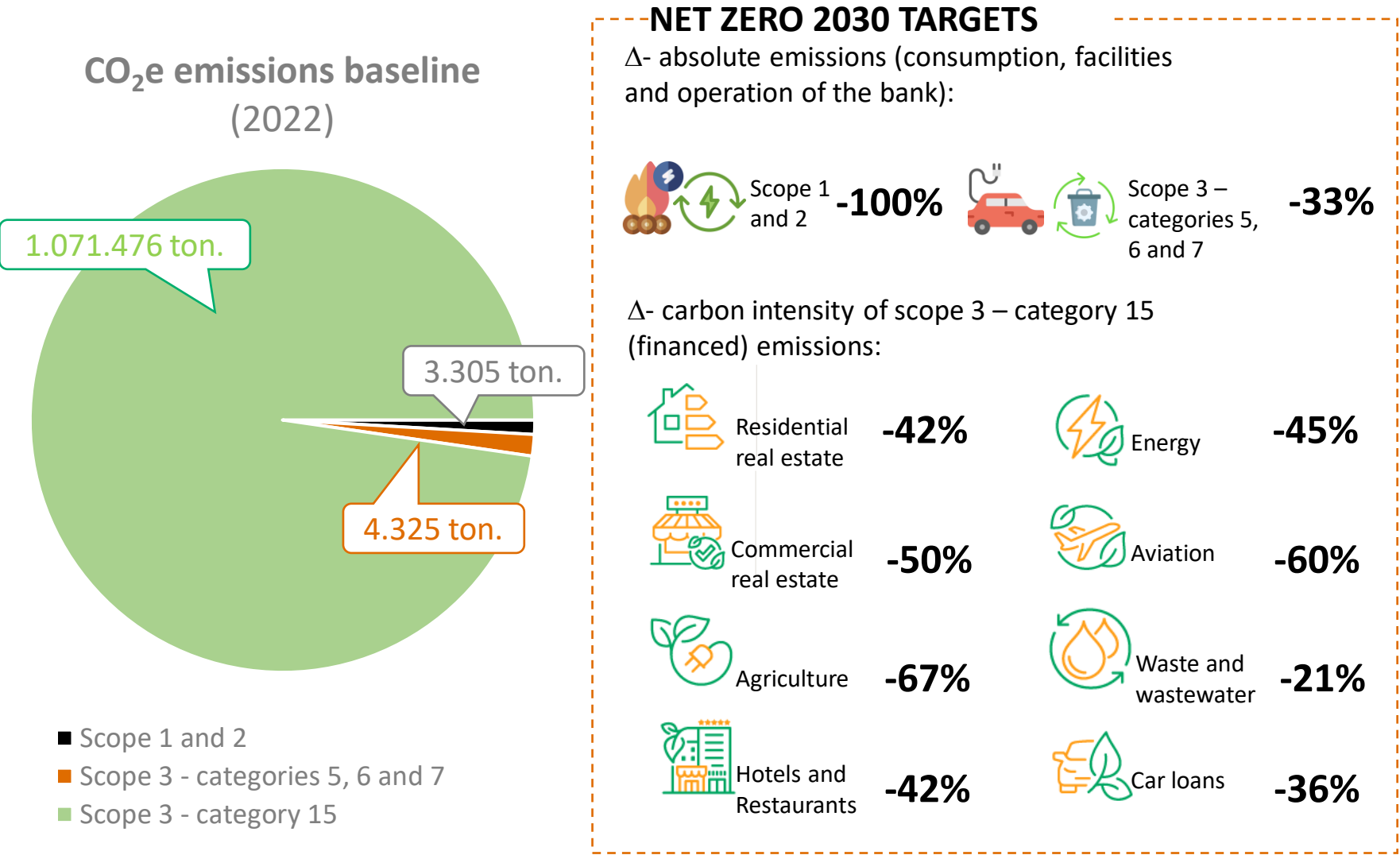
**Exclusion criteria:** *no longer financing some economic activities*

**Restriction criteria:** *financing some economic activities with tight criteria, supporting climate transition*



# A4. Lead by example: accelerate the climate transition within the entire value chain

Crédito Agrícola announces a Net Zero Transition Plan<sup>1</sup> with bold 2030 targets



*Through initiatives with a high impact on decarbonization and stakeholder involvement*

1. Transforming the **financing offer** to include incentive mechanisms for the climate transition of business and private clients;
2. Adapting the way **banking** is done to support clients more **closely and pedagogically** in the transition process;
3. **Changing policies** for granting and accepting **credit operations** to reflect climate risks;
4. Implementing and/or reinforcing **internal decarbonization initiatives** focused on mobility, circular economy, sustainability in the value chain and energy (renewables and efficiency), to mobilize and lead by example;
5. Creating a **culture of ESG data**, essential for measuring risks & impacts and monitoring compliance with this commitment.

(1) Available at [CASustentavel\\_NetZero\\_PositionPaperENG\\_1920x1080px \(creditoagricola.pt\)](#)





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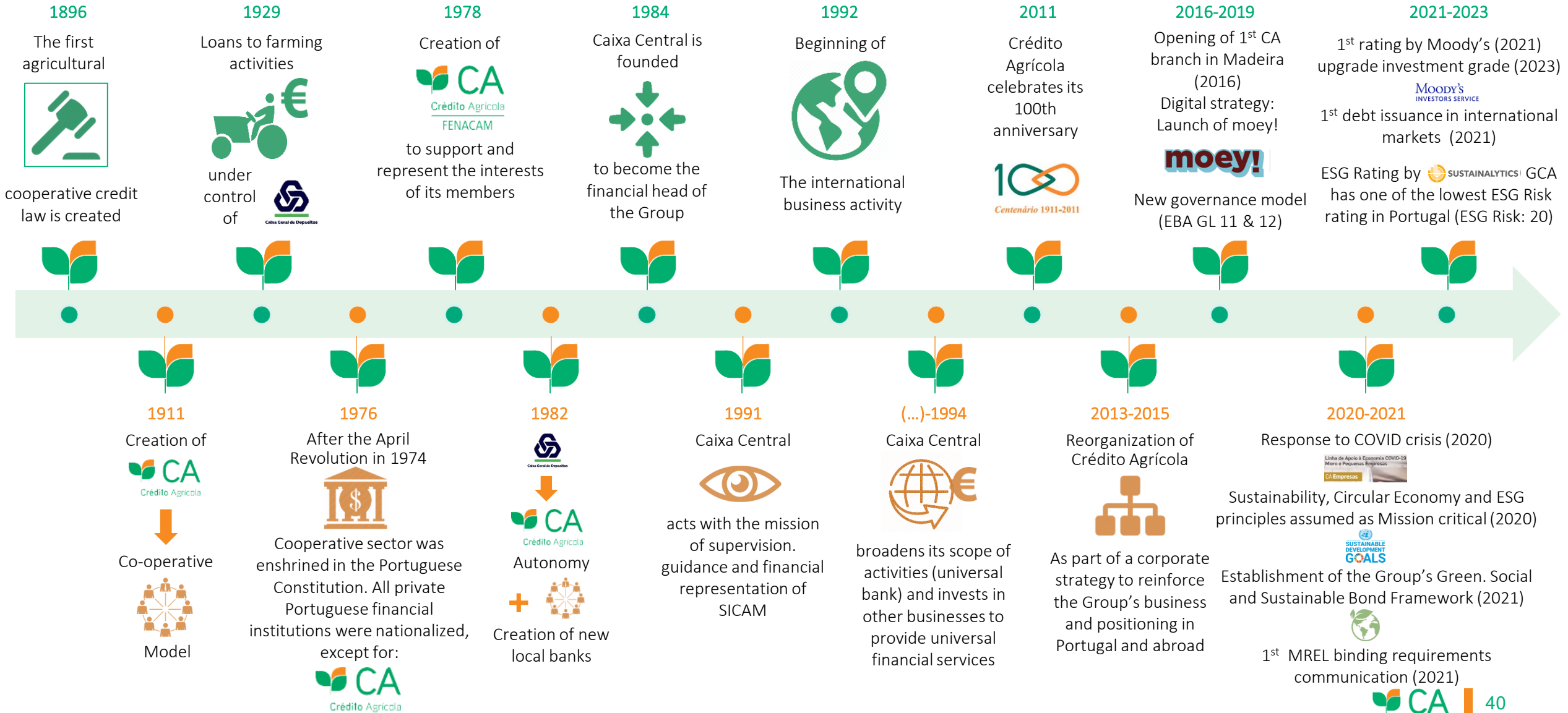




## **5.1. Overview, business model and strategy**

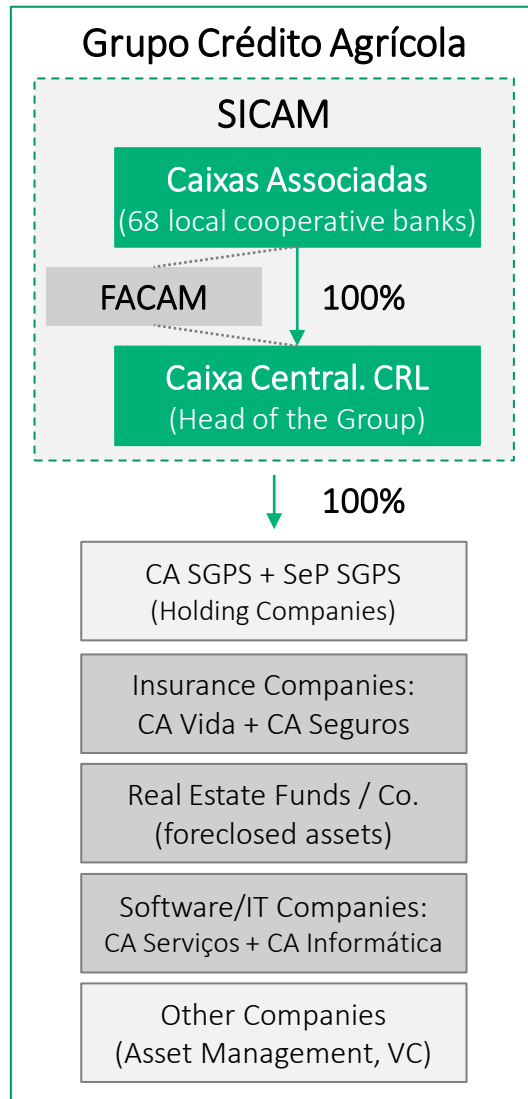


# Crédito Agrícola Group has a remarkable century-old history in Portugal, mostly connected with agri-business activities until the 1990's





# 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

68 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.

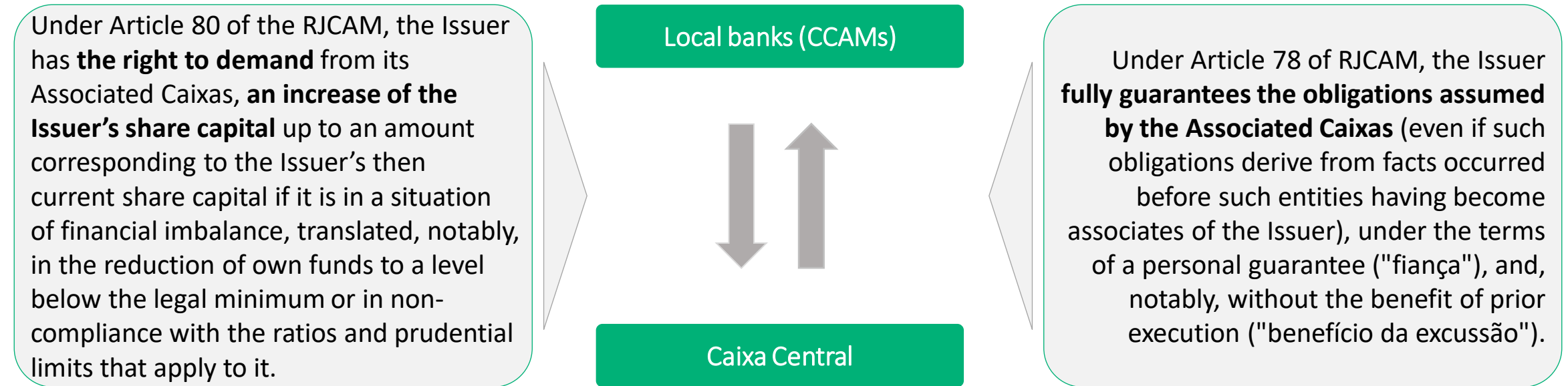


## Asset Management

Funds and Assets and Liabilities Management.



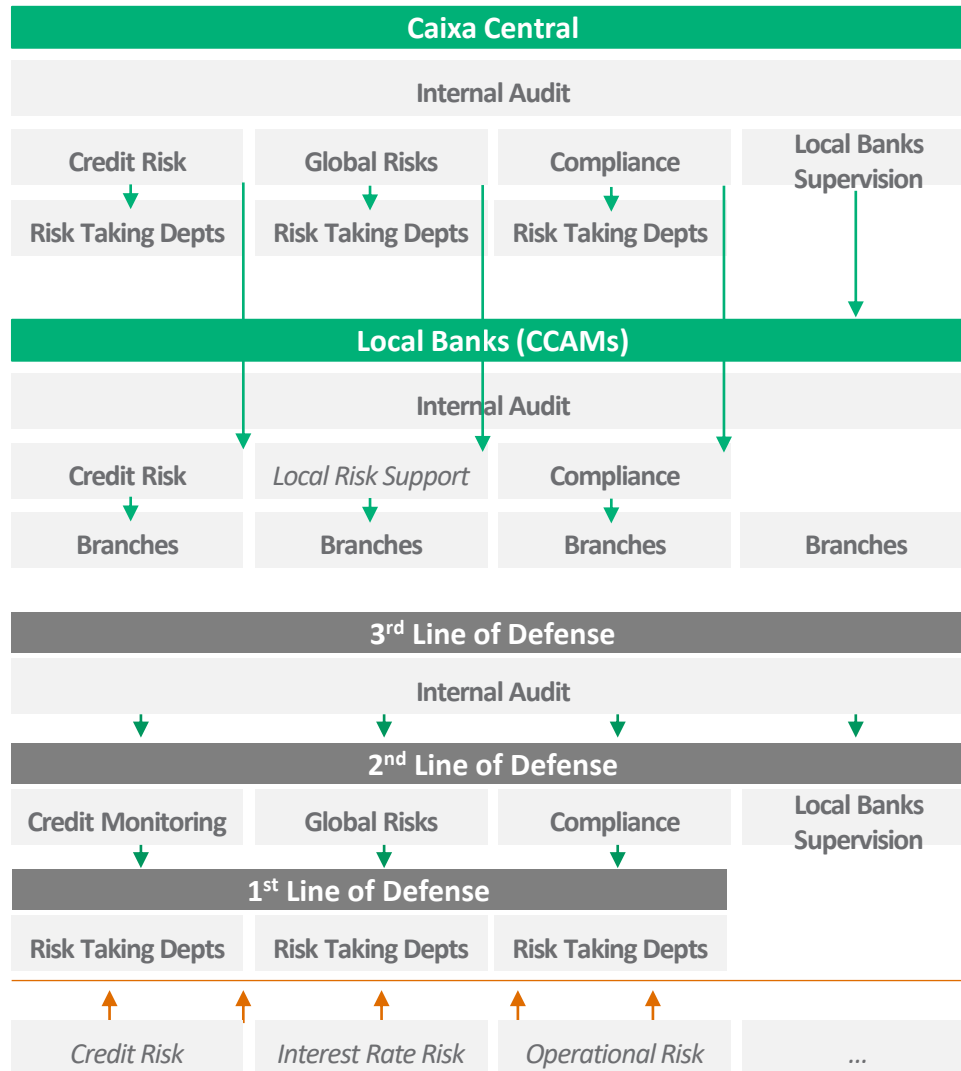
# The cooperative and mutualist nature of SICAM and the Group is based on a mechanism of reciprocal solidarity (RJCAM)



Apart from the SICAM's solidarity system, the Group also has separate autonomous assets under the Crédito Agrícola Mútuo Assistance Fund ("FACAM"), which is constituted to provide financial assistance to the Associated Caixas and to ensure SICAM's solidity and sustainability at all times.



# Risk management and internal control are key elements of the Group's governance



- › **The supervisory board and the executive board of Caixa Central** approve the Group's risk appetite framework, risk management system policies, profile, tolerance levels, methodologies and procedures to identify, evaluate, monitor and control the risks. All these elements are binding within Caixa Central and to all Local Banks.
- › **Executive board of Local Banks** approve local risk management policies, foreseeing Group's guidelines concerning risk management and control. Each of these Boards approve the risk profile of its Local Banks within the Group's guidelines, as well as its risk tolerance levels, according to the Group's risk profile.
- › **Each Local Bank** formalizes policies and procedures that implement, at local level, the complete risk management and internal control system complying with the Group's policies and guidelines.
- › **Compliance function in the Group** is carried out by the Compliance Office at Caixa Central level, together with each Local Bank (local compliance monitor).
- › **Internal Audit and Global Risks functions are both ensured at Caixa Central level and for all local banks also by Caixa Central** through shared services (as in BoP Notice 3/2020).
- › According to the legal framework (RJCAM), **Caixa Central is responsible for the supervisory of Local Banks and intervenes** in Local Banks management or at general assemblies, if risk management policies and obligations are not fulfilled or if financial stability is compromised.



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



## GROUP MISSION

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



## GROUP VISION

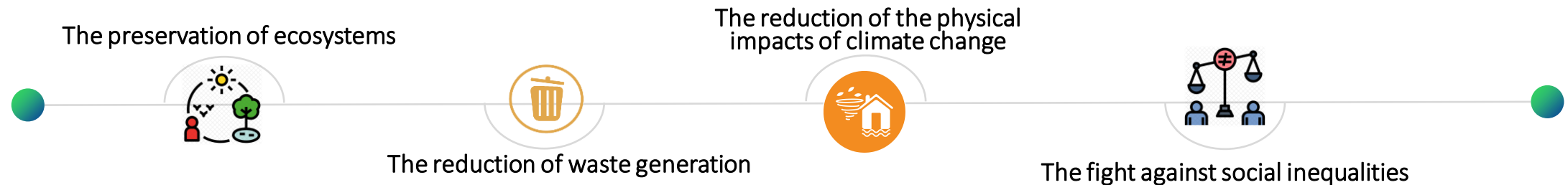
To **become a reference in inclusion, sustainability and innovation**, maintaining recognition as **the most trusted Financial Group in Portugal**



## CORE VALUES



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





## 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”



2

TO STRENGTHEN FOCUS ON CUSTOMERS  
AND THEIR NEEDS



3

TO EVOLVE IN DIGITAL AND PERSONAL  
CUSTOMER PROXIMITY



4

TO DRIVE EFFICIENCY AND PRODUCTIVITY,  
ACCELERATING DIGITAL TRANSFORMATION



5

TO PROMOTE A CULTURE OF ATTRACTING,  
FOSTERING AND RETAINING TALENT



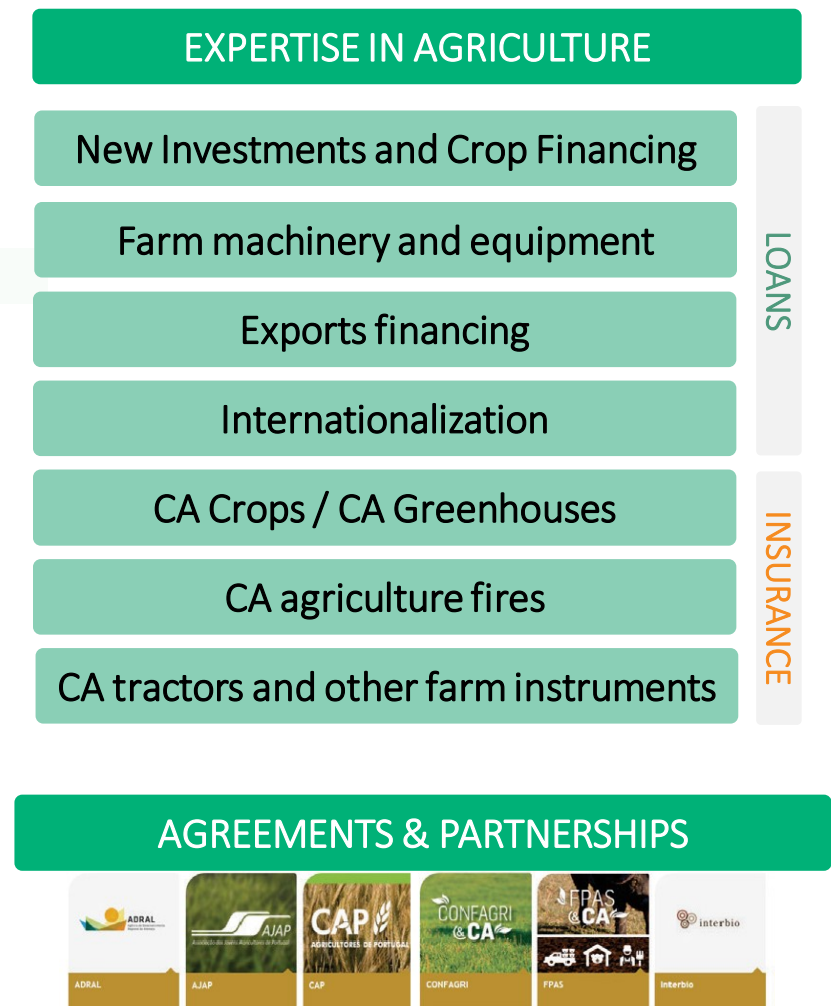
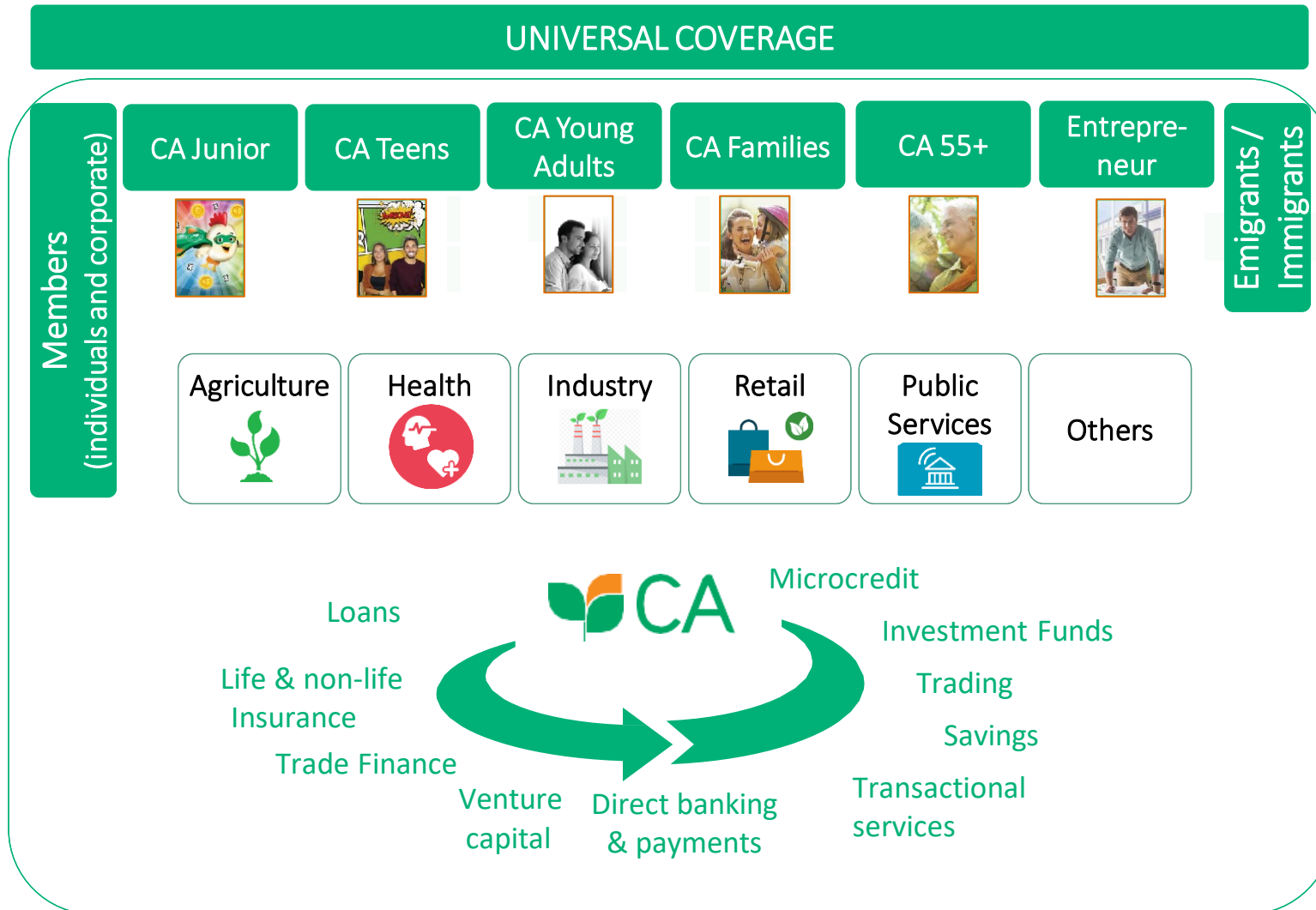
6

TO MAINTAIN THE GROUP'S  
CAPITALIZATION AND FINANCIAL  
SUSTAINABILITY



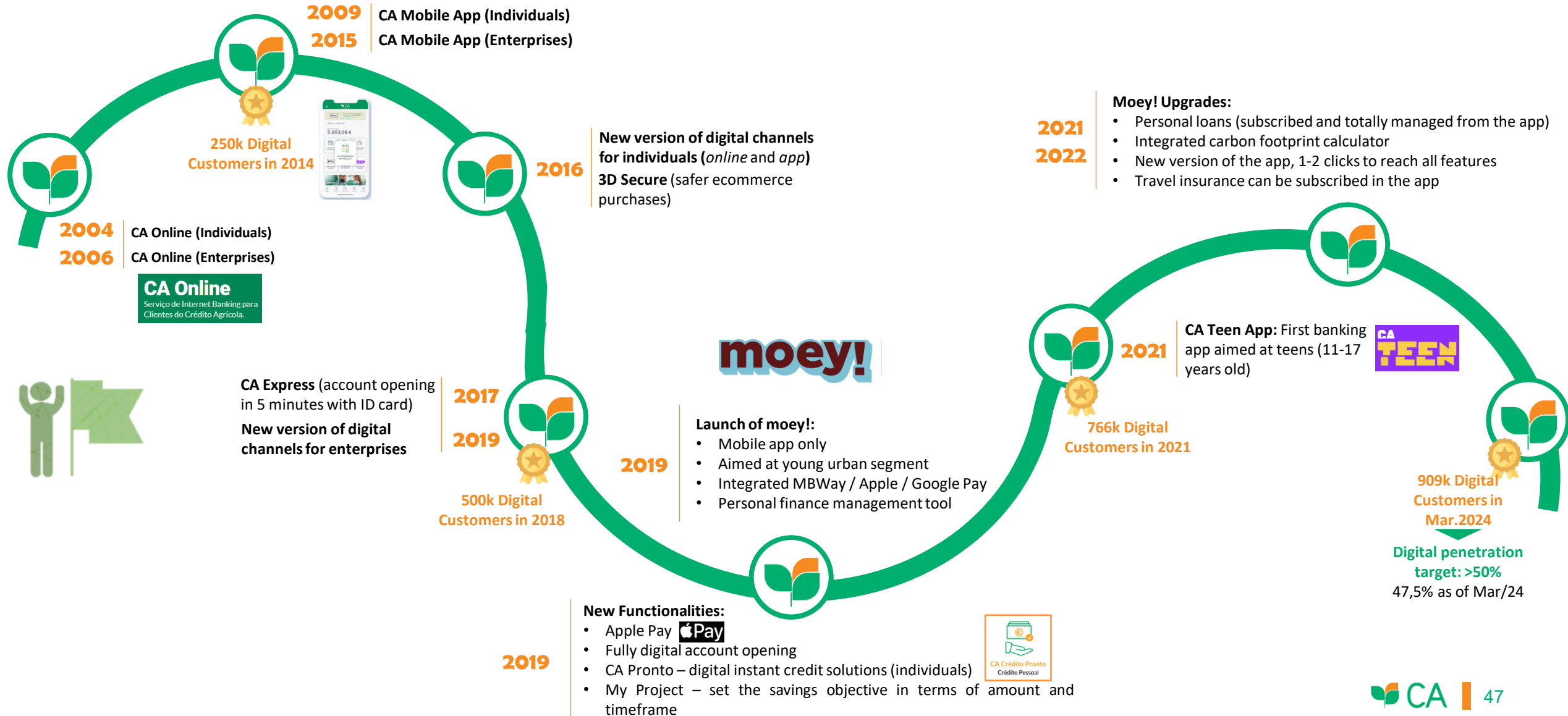


# Crédito Agrícola has a bancassurance strategy and its value proposition covers all customer segments with a wide range of retail banking services and expertise in agribusiness





# Innovation is at the core of our strategy, with a track record of continued investment in digital transformation and streamlined operations



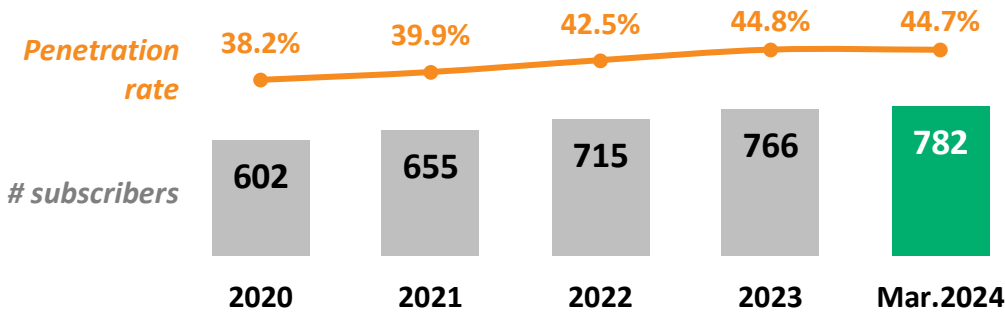


# Investments and customer intimacy contributed to close digital and financial literacy gaps

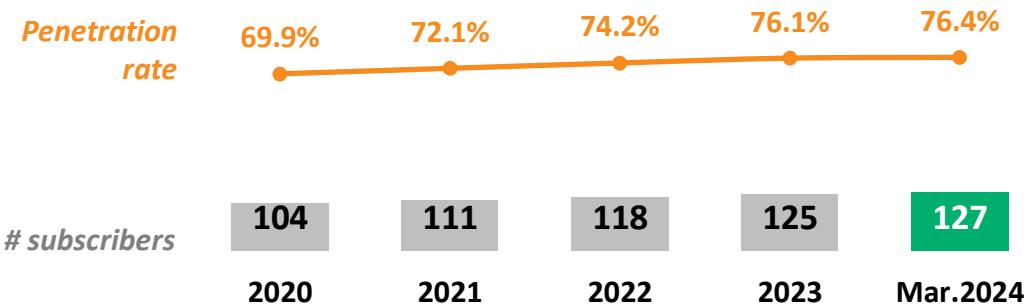
## CA Online (homebanking): online subscriptions (active)

(In thousands, except %)

### Individuals



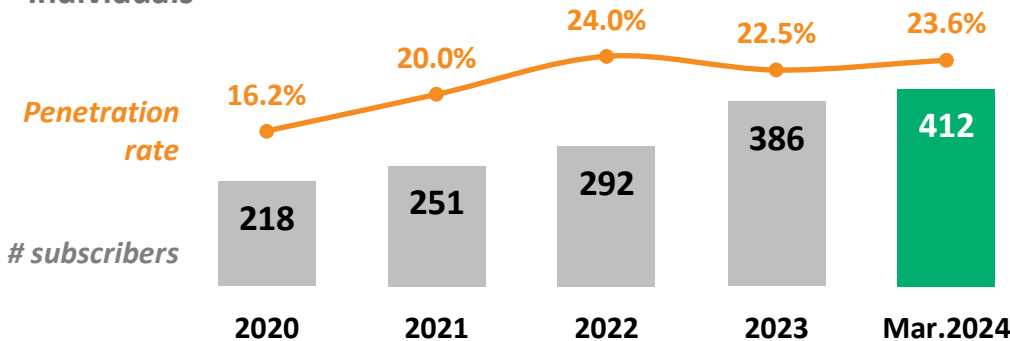
### Non-financial institutions



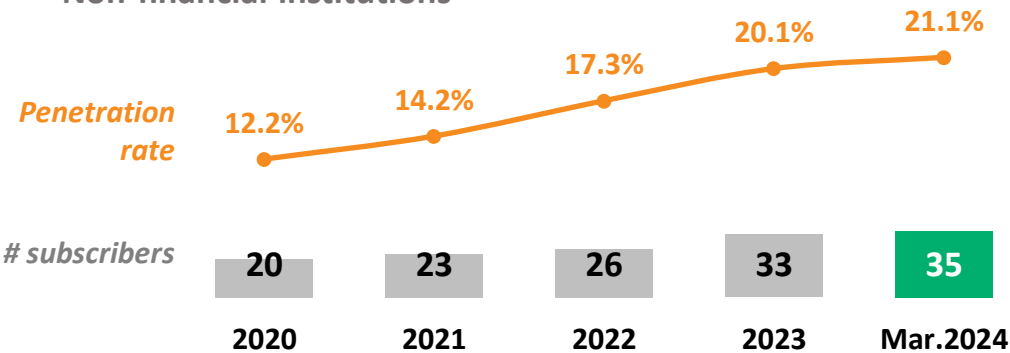
## CA Mobile: mobile subscriptions (active) <sup>1</sup>

(In thousands, except %)

### Individuals



### Non-financial institutions



(1) Excludes moey! subscribers.



# Customer satisfaction and public recognition



Crédito Agrícola is one of the top performers in the market in terms of least (number of) complaints with: 2<sup>nd</sup> (in 18) in demand deposits (17 versus 37 per 100 000 market average), 8<sup>th</sup> (in 37) in consumer loans (36 versus 59 per 100 000), and 2<sup>nd</sup> (in 15) in mortgages (118 versus 253 per 100 000 market average).

Source: [Publicações — Banco de Portugal](#)  
[| Banco de Portugal \(bportugal.pt\)](#), 2023



# Public recognition

## ■ Main awards and recognitions

2023	<b>BECX (Best European Customer Experience)</b>	Crédito Agrícola and CA Seguros both won the 2023 awards for “ <b>Best Company</b> ” and “ <b>Best Digital Experience</b> ” in their respective categories
	<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 <b>2022, 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-Scoot
	<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
	<b>ECSI (European Consumer Satisfaction Index)</b>	The Crédito Agrícola, CA Vida and CA Seguros elected <b>Customer Satisfaction Leaders</b> in the “Banking”, “Life Insurance” and “Non-Life Insurance” categories. CA Vida was chosen for the third consecutive year, and CA Seguros for the second
2019	<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





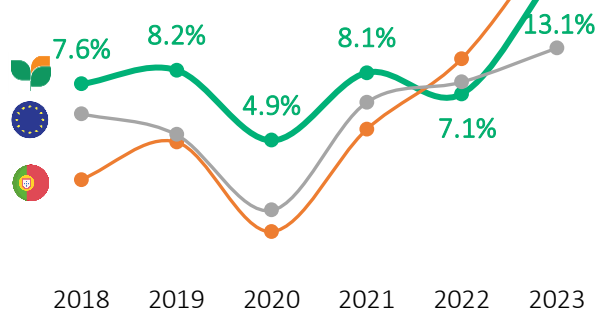
## **5.2. Financials**



# Crédito Agrícola stands out in all Capital and Liquidity indicators

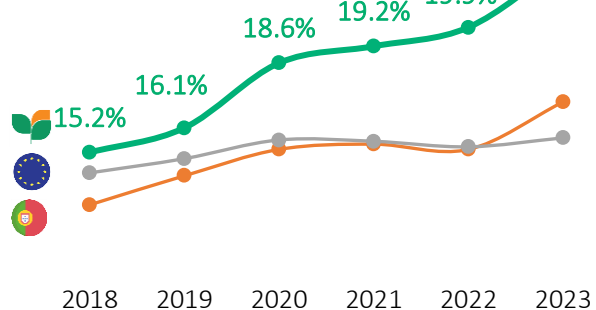
## Profitability and efficiency

ROE (%)



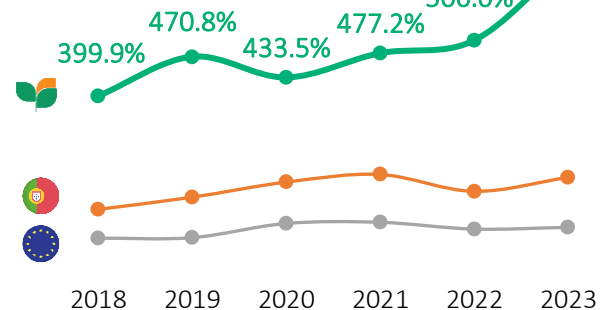
## Capital

CET1 ratio (%)



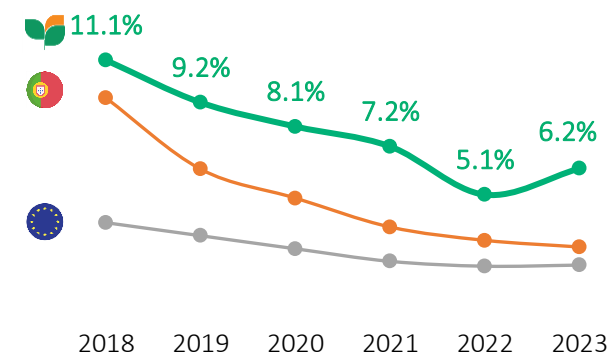
## Funding & liquidity

LCR

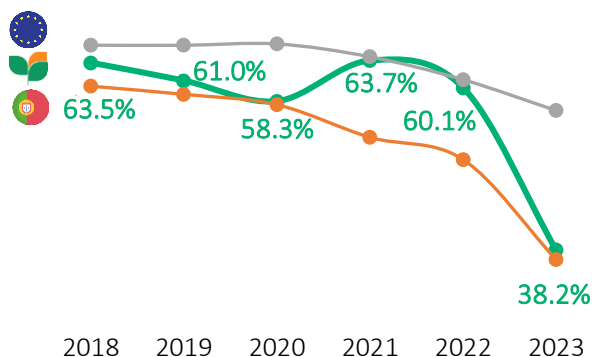


## Asset quality

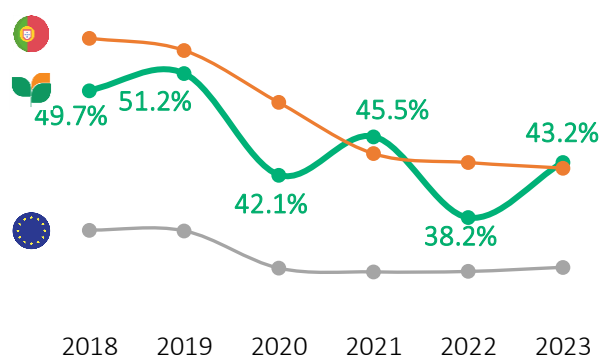
NPL



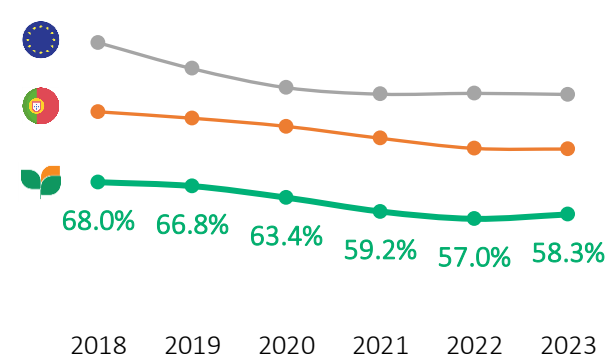
Cost-to-income (%)



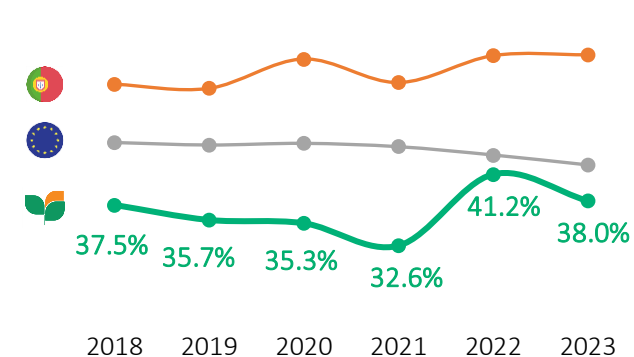
RWA Density (%)



Loan-to-deposits ratio



NPL coverage<sup>1</sup>





# Crédito Agrícola Consolidated Key Indicators

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA	Mar.2023	Dec.2023	Mar.2024	Δ Abs. Mar.2024 / Mar.2023	Δ % Mar.2024 / Mar.2023
<b>Balance sheet</b>					
Total net assets	24,382	25,302	25,600	1,219	5.0%
Total loans and advances to customers (gross) <sup>1</sup>	11,900	12,059	12,108	209	1.8%
of which: Loans to companies and public administration (gross) <sup>1</sup>	6,841	7,132	7,257	416	6.1%
Total loans and advances to customers (net)	11,538	11,669	11,717	179	1.5%
Total customer funds	21,758	22,165	22,542	785	3.6%
Customer funds on the balance sheet	19,732	20,004	20,373	640	3.2%
Off-balance sheet funds	2,025	2,161	2,169	144	7.1%
Accumulated impairment and provisions	510	587	587	77	15.1%
of which: Accumulated impairment of credit	362	389	392	30	8.3%
Insurance contract technical provisions	835	0	0	-835	n.a.
Equity	2,151	2,438	2,546	395	18.3%
<b>Results</b>					
Net interest income	153.4	749.5	205.2	51.8	33.7%
Income from insurance contracts	22.3	90.5	21.4	-0.9	-3.8%
Net fees and commissions	38.8	153.0	38.0	-0.8	-2.2%
Core operating income	214.5	993.0	264.6	50.1	23.3%
Net trading income	6.5	28.5	-2.8	-9.2	n.a.
Other results	4.8	-13.3	-0.6	-5.4	-113.1%
Operating income	225.7	1,008.3	261.2	35.5	15.7%
Operating costs	-101.6	-421.2	-106.4	-4.9	4.8%
Impairment and provisions for the year	-2.8	-129.1	-5.0	-2.2	76.5%
Consolidated net income	95.8	297.2	114.3	18.4	19.2%
<b>Cost-to-income and return-on ratios</b>					
Cost-to-income ratio	45.0%	41.8%	40.8%	-4.2 p.p.	
Core cost-to-income ratio	47.4%	42.4%	40.2%	-7.1 p.p.	
Return on assets (ROA)	1.6%	1.2%	1.8%	0.2 p.p.	
Return on equity (ROE)	18.3%	13.1%	18.3%	0.1 p.p.	

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA	Mar.2023	Dec.2023	Mar.2024	Δ Abs. Mar.2024 / Mar.2023	Δ % Mar.2024 / Mar.2023
<b>Capital and liquidity ratios</b>					
Common equity tier I <sup>2</sup> ratio	20.4%	22.3%	22.8%	2.4 p.p.	
Total own funds <sup>2</sup>	20.4%	22.3%	22.8%	2.4 p.p.	
Leverage ratio <sup>2</sup>	8.7%	9.7%	9.6%	0.9 p.p.	
Loan to deposit Ratio <sup>3</sup>	58.5%	58.3%	57.5%	-1.0 p.p.	
Liquidity coverage ratio (LCR)	526.3%	644.1%	674.4%	148.1 p.p.	
Net Stable Funding Ratio (NSFR)	164.8%	172.4%	173.8%	9.0 p.p.	
<b>Quality of assets ratios</b>					
NPL ratio <sup>4</sup>	5.0%	6.2%	6.4%	1.4 p.p.	
NPL coverage by NPL impairments <sup>5</sup>	40.8%	38.0%	38.3%	-2.5 p.p.	
NPL coverage by credit impairments <sup>5</sup>	62.2%	53.4%	52.8%	-9.4 p.p.	0.0 p.p.
NPL coverage by NPL impairments and collateral <sup>5</sup>	142.4%	140.1%	139.5%	-2.9 p.p.	
NPL coverage by NPL impairments and collateral <sup>5 6</sup>	89.7%	89.4%	88.7%	-1.0 p.p.	
Texas ratio <sup>7</sup>	25.0%	29.9%	27.9%	2.9 p.p.	
Cost of risk <sup>8</sup>	0.10%	0.77%	0.04%	-0.06 p.p.	
<b>Other Indicators</b>					
# of employees	3,996	4,136	4,173	177	4.4%
# of bank branches	617	618	616	-1	-0.2%
<b>Rating - Moody's (Last Rating Action - November 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)	A3(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. Note: Information based on reported values.



# Quarterly P&L

Values in millions of € and %	1Q23	2Q23	3Q23	4Q23	1Q24	ΔYoY
Net Interest Income	153.4	181.0	203.1	212.0	205.2	33.7%
Net Fees and Commissions	38.8	39.5	35.7	39.1	38.0	-2.2%
Income from insurance contracts	22.3	21.0	20.6	26.7	21.4	-3.8%
<b>Core Operating Income</b>	<b>214.5</b>	<b>241.5</b>	<b>259.3</b>	<b>277.8</b>	<b>264.6</b>	<b>23.3%</b>
Net Trading Income	6.5	4.1	2.1	15.8	-2.8	n.a.
Other Results	4.8	-6.0	-5.7	-6.4	-0.6	n.a.
<b>Operating Income</b>	<b>225.7</b>	<b>239.7</b>	<b>255.7</b>	<b>287.2</b>	<b>261.2</b>	<b>15.7%</b>
Operating Costs	-101.6	-105.5	-103.6	-110.5	-106.4	4.8%
Staff Expenses	-62.7	-63.3	-61.8	-61.7	-66.1	5.4%
Other Operating Costs	-30.1	-33.3	-32.9	-39.2	-31.2	3.5%
Depreciation	-8.8	-9.0	-9.0	-9.5	-9.2	5.1%
Gains / Losses in Modifications	0.6	-0.4	-2.2	-0.2	-3.2	n.a.
Provisions and Impairments	-2.8	-25.1	-43.7	-57.4	-5.0	76.5%
Gains and Losses in Other Assets (equity method and non-current assets held for sale)	0.9	-2.6	-33.7	-7.7	0.1	-89.6%
<b>Earnings Before Taxes</b>	<b>122.8</b>	<b>106.0</b>	<b>72.5</b>	<b>111.3</b>	<b>146.6</b>	<b>19.4%</b>
Taxes	-26.8	-27.7	-22.1	-38.5	-32.3	20.1%
Non-Controlling Interests	-0.1	-0.1	0.0	0.0	-0.1	9.6%
<b>Consolidated Net Income</b>	<b>95.8</b>	<b>78.2</b>	<b>50.3</b>	<b>72.8</b>	<b>114.3</b>	<b>19.2%</b>
<b>Return On Equity</b>	<b>18.3%</b>	<b>14.3%</b>	<b>8.9%</b>	<b>12.4%</b>	<b>18.3%</b>	<b>0.1pp</b>
<b>Cost of Risk</b>	<b>0.10%</b>	<b>0.20%</b>	<b>0.33%</b>	<b>0.14%</b>	<b>0.04%</b>	<b>-0.06pp</b>
<b>Cost-to-Income</b>	<b>47.4%</b>	<b>43.7%</b>	<b>40.0%</b>	<b>39.8%</b>	<b>40.2%</b>	<b>-7.1pp</b>



# Net Interest Income Margin - detail

Units: Millions of Euros, %	1Q23			2Q23			3Q23			4Q23			2023			1Q24		
	Average Amount	Income / Expense	Average Rate	Average Amount	Income / Expense	Average Rate	Average Amount	Income / Expense	Average Rate	Average Amount	Income / Expense	Average Rate	Average Amount	Income / Expense	Average Rate	Average Amount	Income / Expense	Average Rate
<b>Financial assets</b>	<b>22,273.4</b>	<b>157.9</b>	<b>2.84%</b>	<b>22,377.6</b>	<b>191.3</b>	<b>3.42%</b>	<b>22,390.0</b>	<b>227.2</b>	<b>4.06%</b>	<b>22,530.2</b>	<b>249.1</b>	<b>4.42%</b>	<b>22,467.1</b>	<b>825.6</b>	<b>3.67%</b>	<b>22,647.9</b>	<b>258.3</b>	<b>4.56%</b>
Loans to customers	11,940.9	109.3	3.66%	11,933.2	131.2	4.40%	11,983.5	153.7	5.13%	12,029.4	168.1	5.59%	12,020.4	562.3	4.68%	12,083.5	171.7	5.68%
Securities and other investments <sup>(1)</sup>	10,332.5	48.6	1.88%	10,444.3	60.1	2.30%	10,406.5	73.5	2.83%	10,500.8	81.0	3.09%	10,446.7	263.3	2.52%	10,564.4	86.6	3.28%
<b>Financial liabilities</b>	<b>20,450.8</b>	<b>4.5</b>	<b>0.09%</b>	<b>20,215.7</b>	<b>10.3</b>	<b>0.20%</b>	<b>20,516.9</b>	<b>24.2</b>	<b>0.47%</b>	<b>20,754.7</b>	<b>37.1</b>	<b>0.72%</b>	<b>20,807.5</b>	<b>76.1</b>	<b>0.37%</b>	<b>20,900.1</b>	<b>53.1</b>	<b>1.02%</b>
Customer deposits	20,065.2	2.0	0.04%	19,759.9	6.7	0.14%	19,838.4	15.1	0.30%	19,946.4	26.9	0.54%	20,200.7	50.7	0.25%	20,188.1	44.7	0.88%
Central Bank funding and other liabilities <sup>(2)</sup>	385.6	2.5	2.57%	455.7	3.6	3.17%	678.5	9.1	5.34%	808.3	10.2	5.07%	606.8	25.4	4.18%	712.0	8.5	4.75%
<b>Net Interest Income Margin</b>	<b>-</b>	<b>153.4</b>	<b>2.75%</b>	<b>-</b>	<b>181.0</b>	<b>3.22%</b>	<b>-</b>	<b>203.1</b>	<b>3.59%</b>	<b>-</b>	<b>212.0</b>	<b>3.71%</b>	<b>-</b>	<b>749.5</b>	<b>3.31%</b>	<b>-</b>	<b>205.2</b>	<b>3.55%</b>

(1) Includes Cash balances, Investments in credit institutions and Investment in equity securities (shares)

(2) Funds from central banks, funds from other credit institutions and other subordinated liabilities, including MREL bond issuances



# CA Group securities portfolio

Units: Millions of Euros, %	1Q22	1H22	9M22	FY22	1Q23	1H23	9M23	FY23	1Q24
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Securities Portfolio by Type of Asset - Book Value

Sovereign Debt	8 955	8 631	8 932	8 973	9 103	9 118	9 079	9 037	8 815
Portugal	2 130	2 180	2 308	2 240	2 260	2 265	2 255	2 137	1 884
Others	6 825	6 451	6 624	6 733	6 843	6 853	6 825	6 900	6 931
Corporate	134	115	111	109	118	118	140	115	215
Financial Institutions	150	383	400	604	659	657	668	672	713
Total	9 239	9 130	9 442	9 685	9 881	9 892	9 887	9 823	9 744

Securities Portfolio by Type of Asset - % Breakdown

Sovereign Debt	96,9%	94,5%	94,6%	92,6%	92,1%	92,2%	91,8%	92,0%	90,5%
Portugal	23,1%	23,9%	24,4%	23,1%	22,9%	22,9%	22,8%	21,8%	19,3%
Others	73,9%	70,7%	70,1%	69,5%	69,3%	69,3%	69,0%	70,2%	71,1%
Corporate	1,4%	1,3%	1,2%	1,1%	1,2%	1,2%	1,4%	1,2%	2,2%
Financial Institutions	1,6%	4,2%	4,2%	6,2%	6,7%	6,6%	6,8%	6,8%	7,3%

Units: Millions of Euros, %	1Q22	1H22	9M22	FY22	1Q23	1H23	9M23	FY23	1Q24
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Securities Portfolio by Accounting Treatment - % Breakdown

Amortized Cost	98,0%	98,5%	98,6%	98,4%	97,3%	97,3%	96,5%	95,7%	94,7%
FV Recognised in Other Comprehensive I	2,0%	1,5%	1,4%	1,6%	1,6%	1,6%	2,5%	3,3%	4,2%
FV Through Profit and Loss	0,0%	0,0%	0,0%	0,0%	1,1%	1,1%	1,1%	1,1%	1,1%

Securities Portfolio by Ratings - % Breakdown

AAA	2,2%	2,2%	2,2%	2,2%	2,3%	2,5%	2,5%	2,4%	6,5%
AA	9,2%	9,4%	9,2%	9,3%	9,1%	9,4%	16,7%	9,6%	6,4%
A	53,0%	51,4%	50,6%	52,2%	51,0%	51,2%	50,0%	73,8%	71,9%
BBB	34,4%	35,8%	36,9%	35,1%	36,3%	35,5%	29,3%	12,9%	12,8%
BB	0,2%	0,1%	0,1%	0,1%	0,1%	0,1%	0,2%	0,2%	0,3%
Not Rated	1,1%	1,1%	0,9%	1,0%	1,2%	1,2%	1,4%	1,2%	2,1%

Duration

Average Duration of Portfolio (Years)	3,8	3,3	3,3	3,4	3,3	3,0	2,8	2,9	2,5
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# CA Group debt issuances in detail

ISIN Code	Amount (M€)	Issue Date	Maturity	Next Call Date	(Average) Coupon
Senior Preferred	550	-	-	-	5.170%
PTCCCAOM000	300	November 2021	November 2026	November 2025	2.500%
PTCCCMOM0006	250	July 2023	July 2027	July 2026	8.375%



# Moody's rating: analysis & historical evolution

	Sep. 2021 (Initial Report - FY20 figures)			Dec. 2022 (Update - FY21 figures)			June 2023 (Upgrade to CCCAM's BCA - FY22 figures)			Dec 2023 (Update - FY22 figures)		
Macro Profile	Moderate +			Moderate +			Strong -			Strong -		
	Historic Ratio	Initial Score	Assigned Score	Historic Ratio	Initial Score	Assigned Score	Historic Ratio	Initial Score	Assigned Score	Historic Ratio	Initial Score	Assigned Score
<b>Factors</b>												
<b>Solvency Combined Score</b>		<b>ba2</b>	<b>ba2</b>		<b>ba1</b>	<b>ba2</b>		<b>baa2</b>	<b>baa3</b>		<b>baa2</b>	<b>baa3</b>
Asset Risk (Problem Loans / Gross Loans)	9.5%	b1	b2	8.2%	b1	b2	6.8%	ba2	ba3	6.8%	ba2	ba3
Capital (TCE / RWA)	13.5%	baa1	baa1	13.7%	baa1	baa1	15.4%	a2	a2	15.4%	a2	a2
Profitability (Net Income / Tangible Assets)	0.4%	b1	b2	0.6%	ba2	ba2	0.5%	ba1	ba1	0.5%	ba1	baa3
<b>Liquidity Combined Score</b>		<b>baa1</b>	<b>baa1</b>		<b>baa1</b>	<b>baa1</b>		<b>a1</b>	<b>a3</b>		<b>a1</b>	<b>a3</b>
Funding Structure (Market Funds / Tangible Banking Assets)	15.4%	baa2	a3	14.6%	baa1	a3	1.8%	aa3	a1	1.8%	aa3	aa3
Liquid Resources (Liquid Banking Assets / Tangible Banking Assets)	44.3%	a3	baa3	47.1%	a3	baa3	36.5%	a3	baa2	36.5%	a3	baa2
<b>Financial Profile</b>	-	-	<b>ba1</b>	-	-	<b>ba1</b>	-	-	<b>baa2</b>	-	-	<b>baa2</b>
Adjusted BCA	-	-	<b>ba1</b>	-	-	<b>ba1</b>	-	-	<b>baa3</b>	-	-	<b>baa3</b>
LGF Uplift to Senior Unsecured	-	-	-	-	-	-1	-	-	-1	-	-	-1
Senior Unsecured Bank Debt	-	-	-	-	-	ba2	-	-	ba1	-	-	ba1

Source: Moody's Investor Services. Figures in green denote improvement in comparison to the previous report.



# Solvency and MREL

Units: Millions of Euros, %	1Q22	1H22	9M22	FY22	1Q23	1H23	9M23	FY23	1Q24
Common Equity Tier 1	1,924	1,877	1,847	1,950	2,054	2,128	2,169	2,359	2,372
Tier 1	1,924	1,877	1,847	1,950	2,054	2,128	2,169	2,359	2,372
Tier 2	0	0	0	0	0	0	0	0	0
<b>Total Own Funds<sup>1</sup></b>	<b>1,924</b>	<b>1,877</b>	<b>1,847</b>	<b>1,950</b>	<b>2,054</b>	<b>2,128</b>	<b>2,169</b>	<b>2,359</b>	<b>2,372</b>
Risk Weighted Assets	10,040	9,662	9,663	9,798	10,082	10,021	10,030	10,569	10,405
RWA Density	43.83%	36.11%	35.37%	38.25%	42.48%	41.82%	41.30%	43.42%	41.45%
Total Exposure Measure (TEM)	22,906	26,756	27,317	25,618	23,732	23,961	24,283	24,340	24,722
<b>Solvency Ratios</b>									
Common Equity Tier 1	19.17%	19.43%	19.11%	19.90%	20.37%	21.23%	21.62%	22.32%	22.80%
Tier 1	19.17%	19.43%	19.11%	19.90%	20.37%	21.23%	21.62%	22.32%	22.80%
Total Own Funds <sup>1</sup>	19.17%	19.43%	19.11%	19.90%	20.37%	21.23%	21.62%	22.32%	22.80%
Total Own Funds <sup>1</sup>	1,924	1,877	1,847	1,950	2,054	2,128	2,169	2,359	2,372
Senior Preferred Debt	300	300	300	300	300	300	550	550	550
<b>MREL eligible liabilities</b>	<b>2,224</b>	<b>2,177</b>	<b>2,147</b>	<b>2,250</b>	<b>2,354</b>	<b>2,428</b>	<b>2,719</b>	<b>2,909</b>	<b>2,922</b>
<b>MREL TREA+CBR %</b>	<b>22.15%</b>	<b>22.53%</b>	<b>22.22%</b>	<b>22.97%</b>	<b>23.34%</b>	<b>24.23%</b>	<b>27.11%</b>	<b>27.52%</b>	<b>28.08%</b>
MREL TREA+CBR Requirement % (1 Jan 2024)	25.28%	25.28%	25.28%	25.28%	25.28%	25.28%	25.28%	25.28%	25.28%
<b>Buffer to Requirement</b>	<b>-3.13pp</b>	<b>-2.75pp</b>	<b>-3.06pp</b>	<b>-2.31pp</b>	<b>-1.94pp</b>	<b>-1.05pp</b>	<b>1.83pp</b>	<b>2.24pp</b>	<b>2.80pp</b>
<b>MREL LRE %</b>	<b>9.71%</b>	<b>8.14%</b>	<b>7.86%</b>	<b>8.78%</b>	<b>9.92%</b>	<b>10.13%</b>	<b>11.20%</b>	<b>11.95%</b>	<b>11.82%</b>
MREL LRE Requirement %	5.91%	5.91%	5.91%	5.91%	5.92%	5.92%	5.92%	5.92%	5.92%
<b>Buffer to Requirement</b>	<b>3.80pp</b>	<b>2.23pp</b>	<b>1.95pp</b>	<b>2.87pp</b>	<b>4.00pp</b>	<b>4.21pp</b>	<b>5.28pp</b>	<b>6.03pp</b>	<b>5.90pp</b>

(1) Total Own Funds including Net Income for the period.



# Crédito Agrícola - Consolidated Balance Sheet (31-03-2024)

ASSETS	31-Mar-2024	LIABILITIES	31-Mar-2024	EQUITY	31-Mar-2024
<b>Cash, cash balances at central banks and other demand deposits</b>	<b>2,050,968,373</b>	<b>Financial liabilities held for trading</b>	<b>8,939,707</b>	<b>Capital</b>	<b>1,619,152,247</b>
Cash on hand	152,543,419	Derivatives	8,939,707	<b>Accumulated other comprehensive income</b>	<b>-52,517,095</b>
Cash balances at central banks	1,857,619,324	<b>Financial liabilities measured at amortised cost</b>	<b>20,989,811,364</b>	<b>Items that will not be reclassified to profit or loss</b>	<b>-27,923,808</b>
Other demand deposits	40,805,629	Deposits	20,399,514,519	Actuarial gains or loss on defined benefit pension plans	-27,923,808
<b>Financial assets held for trading</b>	<b>188,412,033</b>	<i>Depósitos - Central Banks</i>	0	<b>Items that can be reclassified to profit or loss</b>	<b>-24,593,287</b>
Derivatives	9,944,314	<i>Deposits - Financial Institutions</i>	26,828,885	Fair value changes of debt instruments measured at fair value	-80,083,476
Debt securities	178,467,719	<i>Deposits - Customers</i>	20,372,685,634	through other comprehensive income	
<b>Non-trading financial assets mandatorily at fair value through profit or loss</b>	<b>145,910,611</b>	Debt securities issued	568,592,896	<b>Reserve for insurance contracts' financial component (CA Vida)</b>	<b>55,490,188</b>
Equity instruments	90,138,484	Other financial liabilities	21,703,949	<b>Retained earnings</b>	<b>91,480,507</b>
Debt securities	55,772,127	<b>Derivatives - Hedge accounting</b>	<b>82,019,804</b>	<b>Revaluation reserves</b>	<b>-313,384</b>
<b>Financial assets at fair value through other comprehensive income</b>	<b>863,338,129</b>	<b>Provisions</b>	<b>50,066,504</b>	<b>Other reserves</b>	<b>771,683,637</b>
Debt securities	863,338,129	<b>Tax liabilities</b>	<b>126,332,074</b>	Other	763,702,848
<b>Financial assets at amortised cost</b>	<b>20,736,680,241</b>	<b>Share capital repayable on demand</b>	<b>57,035</b>	Financial component reserve of insurance contracts	8,067,953
Debt securities	9,477,020,027	<b>Other liabilities</b>	<b>1,797,123,021</b>	Financial component reserve of reinsurance contracts	-87,164
Loans and advances - Central Banks and Credit Institutions	30,150,619	of which:		<b>Profit or loss attributable to Owners of the parent</b>	<b>114,279,024</b>
Loans and advances - Customers	11,229,509,595	<i>Life insurance contracts liabilities</i>	615,899,801	<b>Non-controlling interests</b>	<b>2,080,172</b>
<b>Derivatives - Hedge accounting</b>	<b>702,650,792</b>	<i>Non-life insurance contracts liabilities</i>	164,608,028	Other items	2,080,172
<b>Investments in subsidiaries, joint ventures and associates</b>	<b>3,179,564</b>	<b>TOTAL LIABILITIES</b>	<b>23,054,349,509</b>	<b>TOTAL EQUITY</b>	<b>2,545,845,108</b>
<b>Tangible assets</b>	<b>247,858,543</b>			<b>TOTAL EQUITY AND TOTAL LIABILITIES</b>	<b>25,600,194,617</b>
<b>Intangible assets</b>	<b>102,201,130</b>				
<b>Tax assets</b>	<b>78,132,341</b>				
<b>Other assets</b>	<b>473,215,227</b>				
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>7,647,633</b>				
<b>TOTAL ASSETS</b>	<b>25,600,194,617</b>				



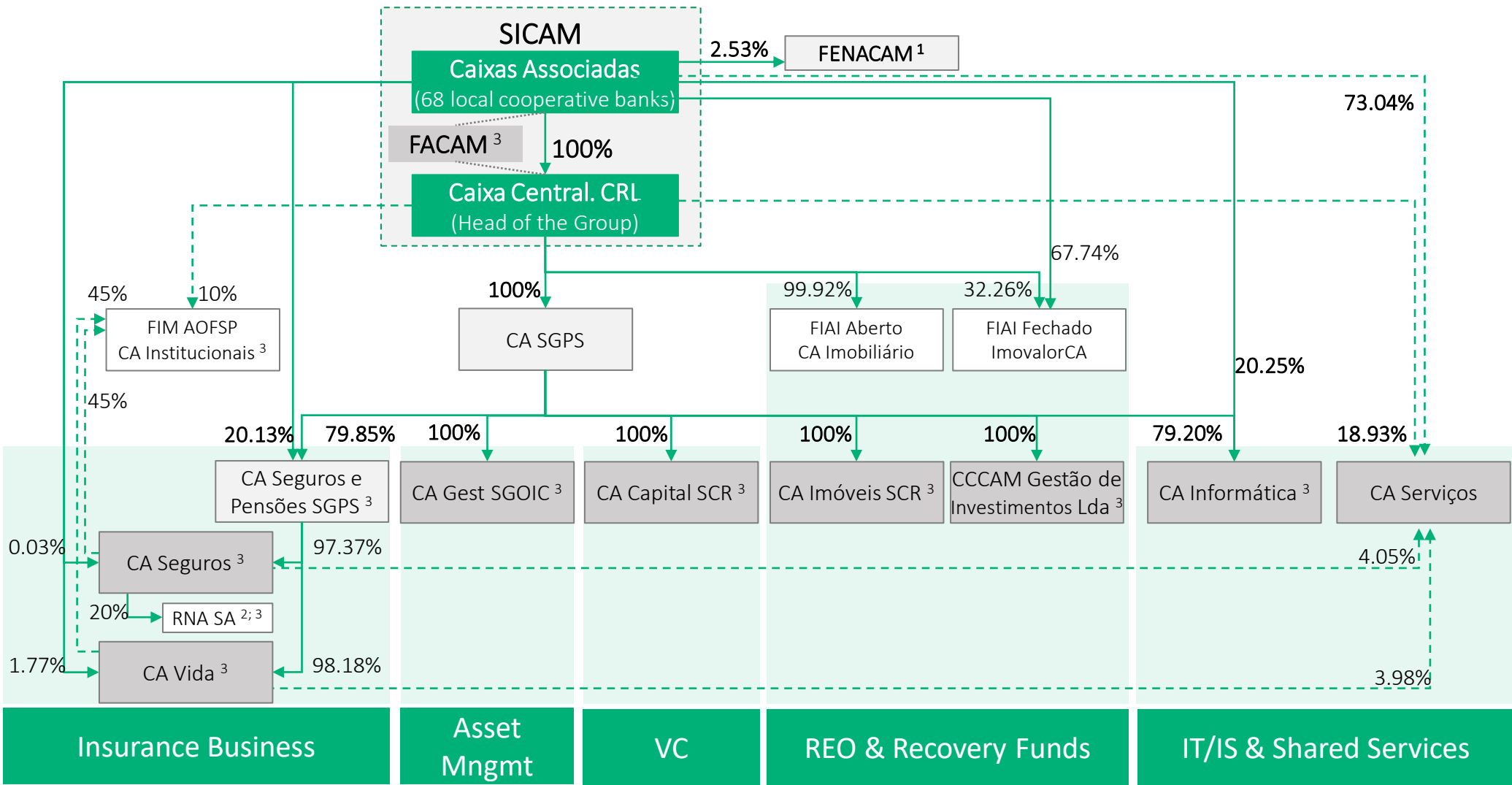
# Crédito Agrícola - Consolidated P&L (31-03-2024)

	31-Mar-2024
<b>Interest income</b>	<b>280,028,467</b>
Financial assets held for trading	1,205,053
Non-trading financial assets designated at fair value through profit or loss	611,421
Financial assets designated at fair value through profit or loss	0
Financial assets at fair value through other comprehensive income	4,978,173
Financial assets at amortised cost	214,146,472
Derivatives - Hedge accounting, interest rate risk	41,823,828
Other assets	17,263,520
Interest income on liabilities	0
<b>(Interest expenses)</b>	<b>74,835,553</b>
(Financial liabilities held for trading)	408,062
(Financial liabilities measured at amortised cost)	53,110,231
(Derivatives - Hedge accounting, interest rate risk)	2,313,769
(Other liabilities)	7,020,399
(Interest expense on assets)	11,983,092
<b>Dividend income</b>	<b>71,037</b>
Non-trading financial assets mandatorily at fair value through profit or loss	71,037
<b>Fee and commission income</b>	<b>44,184,384</b>
<b>(Fee and commission expenses)</b>	<b>6,224,719</b>
<b>Gains or (-) losses on financial assets &amp; liabilities not measured at fair value through profit or loss, net</b>	<b>-776,622</b>
Financial assets at fair value through other comprehensive income	-678,745
Financial assets at amortised cost	-97,877
<b>Gains or (-) losses on financial assets and liabilities held for trading, net</b>	<b>-7,311,459</b>
<b>Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net</b>	<b>5,089,309</b>
<b>Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>0</b>
<b>Gains or (-) losses from hedge accounting, net</b>	<b>-2,244,789</b>
<b>Exchange differences [gain or (-) loss], net</b>	<b>415,700</b>
<b>Gains or (-) losses on derecognition of non financial assets other than held for sale, net</b>	<b>1,974,309</b>
<b>Income from insurance activity</b>	<b>21,415,975</b>
<b>Other operating income</b>	<b>8,950,161</b>
<b>(Other operating expenses)</b>	<b>8,616,464</b>
<b>TOTAL OPERATING INCOME, NET</b>	<b>262,119,736</b>

	31-Mar-2024
<b>(Administrative expenses)</b>	<b>97,221,395</b>
(Staff expenses)	66,053,009
(Other administrative expenses)	31,168,385
<b>(Cash contributions to resolution funds and deposit guarantee schemes)</b>	<b>955,287</b>
<b>(Depreciation/Amortisation)</b>	<b>9,228,565</b>
(Property, plant and equipment)	5,105,293
(Other intangible assets)	4,123,272
<b>Gains or (-) losses of modification, net</b>	<b>-3,190,534</b>
Financial assets at amortised cost	-3,190,534
<b>(Provisions or (-) reversal of provisions)</b>	<b>319,202</b>
(Commitments and guarantees granted)	81,422
(Other provisions)	237,780
<b>(Impairments or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)</b>	<b>4,180,531</b>
(Financial assets at fair value through other comprehensive income)	-138,176
(Financial assets at amortised cost)	4,318,707
<b>(Impairment or (-) reversal of impairment on non-financial assets)</b>	<b>492,099</b>
(Property, plant and equipment)	203,688
(Other)	288,411
<b>Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associates accounted for using the equity method</b>	<b>138,306</b>
<b>Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>-48,410</b>
<b>PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>146,622,019</b>
<b>(Tax expense or (-) income related to profit or loss from continuing operations)</b>	<b>32,252,112</b>
<b>PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>114,369,907</b>
<b>PROFIT OR (-) LOSS FOR THE YEAR</b>	<b>114,369,907</b>
Attributable to non-controlling interests	90,883
<b>Attributable to owners of the parent</b>	<b>114,279,024</b>



# CA Group consolidation perimeter – 1Q24 (1/3)



As from 1Q24 onwards, the **prudential consolidation perimeter has been changed**, according to guidance from Banco de Portugal. CA SGPS, SA (“CA SGPS”) is now consolidated through the equity method. Since CA SGPS has direct majority holdings in the following entities (i) CA Seguros e Pensões, SGPS, (ii) CA Gest SGOIC (“CA Gest”), (iii) CA Capital SCR, (iv) CA Imóveis SCR (“CA Imóveis”), (v) CCCAM Gestão de Investimentos Lda, and (vi) CA Informática, they are no longer a part of the prudential consolidation perimeter. CA Serviços, FIAI Aberto CA Imobiliário and FIAI Fechado ImovalorCA and FENACAM, not held by CA SGPS, have remained within the CA Group’s prudential consolidation perimeter, whereas the entities CA Vida, CA Seguros, FACAM and FIM CA Institucionais have remained outside the prudential consolidation perimeter.

(1) FENACAM holds 97,45% of its share capital. (2) Consolidation through the equity method (significant influence). (3) Excluded from the prudential perimeter.  
Date: 31/03/2024



# CA Group consolidation perimeter – 1Q24 (2/3)

Crédito Agrícola Group	In euros, before consolidation			Accounting standards	Previous prudential consolidation (FINREP)	Current prudential consolidation (FINREP)	Economic activity	Country	Capital held	Capital held - effective (%)
	Capital	Assets	Net Income							
Consolidation Perimeters (as of 31/03/2024)										
SICAM - Cross guarantee scheme										
Caixa Central de Crédito Agrícola Mutuo, CRL	605,097,632	13,440,402,478	17,137,194	Full consolidation	Full consolidation	Full consolidation	Head of the Group + Cooperative bank	Portugal	100.00%	100.00%
Associação – Fundo de Assistência do Crédito Agrícola Mútuo (FACAM)	136,678,406	136,958,959	273,266	Full consolidation	(1) (2)	(1) (2)	Autonomous fund for financial distressed banks	Portugal	100.00%	100.00%
Aggregated Local Banks (68)	2,148,570,615	22,550,166,437	87,295,834	Full consolidation	Full consolidation	Full consolidation	Cooperative banks	Portugal	100.00%	100.00%
FENACAM - Federação Nacional das Caixas de Crédito Agrícola Mútuo, FCRL	8,098,037	11,598,717	640,418	Full consolidation	Full consolidation	Full consolidation	Federation of cooperative banks	Portugal	99.98%	99.98%
Crédito Agrícola Vida, S.A.	153,040,521	847,286,894	805,183	Full consolidation	Equity method	(1)	Insurance company	Portugal	99.95%	99.93%
Crédito Agrícola Seguros, S.A.	63,416,696	278,305,471	3,501,270	Full consolidation	Equity method	(1)	Insurance company	Portugal	97.40%	97.38%
Crédito Agrícola GEST – SGOIC, S.A.	1,707,795	3,683,211	136,162	Full consolidation	Full consolidation	(1)	Asset management	Portugal	100.00%	100.00%
FIM Alternativo de Obrigações Fechado CA Institucionais	19,317,868	19,432,532	-30,255	Full consolidation	(1) (3)	(1) (3)	Mutual fund	Portugal	100.00%	98.79%
Crédito Agrícola Serviços – Centro de Serviços Partilhados – ACE	4,286,492	104,077,691	4,286,492	Full consolidation	Full consolidation	Full consolidation	IT/IS instrumental company	Portugal	100.00%	99.82%
Crédito Agrícola Informática – Serviços de Informática, S.A.	9,265,752	12,354,923	51,444	Full consolidation	Full consolidation	(1)	IT/IS instrumental company	Portugal	99.45%	99.45%
Crédito Agrícola S.G.P.S., S.A.	61,273,426	156,036,650	-378,369	Full consolidation	Full consolidation	Equity method	Holding	Portugal	100.00%	100.00%
Crédito Agrícola Seguros e Pensões S.G.P.S	137,498,099	154,550,837	-41,937	Full consolidation	Full consolidation	(1)	Holding	Portugal	99.98%	99.98%
CCAM Gestão de Investimentos e Consultoria, Unipessoal, Lda.	365,758	4,442,594	-23,383	Full consolidation	Full consolidation	(1)	Instrumental company	Portugal	100.00%	100.00%
CA Capital – Sociedade de Capital de Risco S.A.	412,834	2,294,342	-60,128	Full consolidation	Full consolidation	(1)	Venture capital company	Portugal	100.00%	100.00%
Crédito Agrícola Imóveis Unipessoal, Lda.	1,705,890	9,930,746	-209,759	Full consolidation	Full consolidation	(1)	Real estate company (foreclosed assets)	Portugal	100.00%	100.00%
FEIIA CA Imobiliário	97,649,211	100,411,712	-321,937	Full consolidation	Full consolidation	Full consolidation	Real estate fund (foreclosed assets)	Portugal	99.92%	99.92%
FEIIF Imovalor CA	10,721,415	10,889,730	-174,851	Full consolidation	Full consolidation	Full consolidation	Real estate fund (foreclosed assets)	Portugal	100.00%	100.00%
Rede Nacional de Assistência, SA	13,776,374	23,040,080	1,001,566	Equity method	(1) (4)	(1) (4)	Insurance company	Portugal	20.00%	19.48%

Notes:

(1) Outside the prudential perimeter.

(2) Part of the securites portfolio (SICAM).

(3) Only 10% is outside the control of insurance companies.

(4) Owned by Crédito Agrícola Seguros, S.A.



## CA Group consolidation perimeter (3/3)

Amounts in million euros, except for percentages

Solvency of Grupo CA	Mar.2023 Old Perimeter	Mar.2023 New Perimeter	Dec.2023 Old Perimeter	Dec.2023 New Perimeter	Mar.2024 Old Perimeter	Mar.2024 New Perimeter	Δ Abs. Mar.2024 / Dec.2023	Δ % Mar.2024 / Dec.2023
<b>Total Own Funds</b>								
Common equity tier 1	2,053.6	2,050.3	2,358.5	2,273.5	2,455.3	2,371.7	98.2	4.3%
Tier 1	2,053.6	2,050.3	2,358.5	2,273.5	2,455.3	2,371.7	98.2	4.3%
Tier 2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Exposure value <sup>1</sup>	24,064.1	24,078.8	24,206.7	24,138.1	24,482.2	24,420.2	282.1	1.2%
Risk weighted exposure amounts	10,081.8	9,974.2	10,569.2	10,259.8	10,696.6	10,404.5	144.7	1.4%
RWA Density	42.5%	42.2%	43.4%	42.7%	42.8%	42.1%	-0.6 p.p.	
<b>Solvency ratios <sup>2</sup></b>								
Common equity tier 1 <sup>3</sup>	20.4%	20.6%	22.3%	22.2%	23.0%	22.8%	0.6 p.p.	
Total own funds <sup>3</sup>	20.4%	20.6%	22.3%	22.2%	23.0%	22.8%	0.6 p.p.	
Leverage ratio <sup>3</sup>	8.7%	8.7%	9.7%	9.5%	9.8%	9.6%	0.1 p.p.	
Liquidity coverage ratio (LCR)	526.3%	526.3%	644.1%	644.1%	674.4%	674.4%	30.4 p.p.	
Net stable funding ratio (NSFR)	164.8%	164.6%	172.4%	172.9%	173.6%	173.8%	0.9 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).

(3) The ratio incorporates net income for the period.

Note: Information based on reported values.



# Contacts

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Share capital: 314.938.565 euros (April 2023)

NIPC: 501464301 | LEI: 529900H2MBEC07BLTB26

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