press release

Lisbon, 24 November 2023

Unaudited Earnings Release as of 30 September 2023

Grupo Crédito Agrícola performance in 9M23

Main highlights

- *Consolidated Net Income reached 224.4 million euros in 9M23, corresponding to a YoY increase of 130.6 million euros, essentially driven by the growth of Operating Income, leading to a Return on Equity of 13.9% in 9M23.*
- *Core Operating Income reached 715.3 million euros, representing YoY growth of 60.2% (+268.9 million euros), due to Net Interest Income growth of 293.2 million euros (+120.0% in comparison with 9M22) to 537.5 million euros in 9M23.*
- *Gross loans and advances to customers portfolio increased 18 million euros in comparison to December 2022, to 12,000 million euros, driving a YoY improvement in Crédito Agrícola's market share of 0.14 p.p. to 5.74%.*
- *Customer Deposits amounted to 19,889 million euros at the end of September 2023, which compares with 19.787 million euros in June 2023. Crédito Agrícola's market share stood at 8.06%, a YoY increase of 0.09 p.p..*
- *In July 2023, the second social, senior preferred debt issuance took place through Caixa Central, in the amount of 200 million euros, complemented in August with a tap issuance in the amount of 50 million euros, enabling the Group to comply with its binding target of the MREL TREA + CBR minimum requirement, which comes into force as of 1 January 2024, of 25.28%, with a margin of comfort.*
- *Grupo CA has extremely robust levels of solvency and liquidity, with a CET1 ratio of 21.6% (including net income for the period), a leverage ratio of 8.9% (including net income for the period), a liquidity coverage ratio (LCR ratio) of 605.9% and a net stable funding ratio (NSFR) of 168.4% (not including net income for the period), all above the recommended, and required, minimum thresholds.*

Crédito Agrícola

CA press release

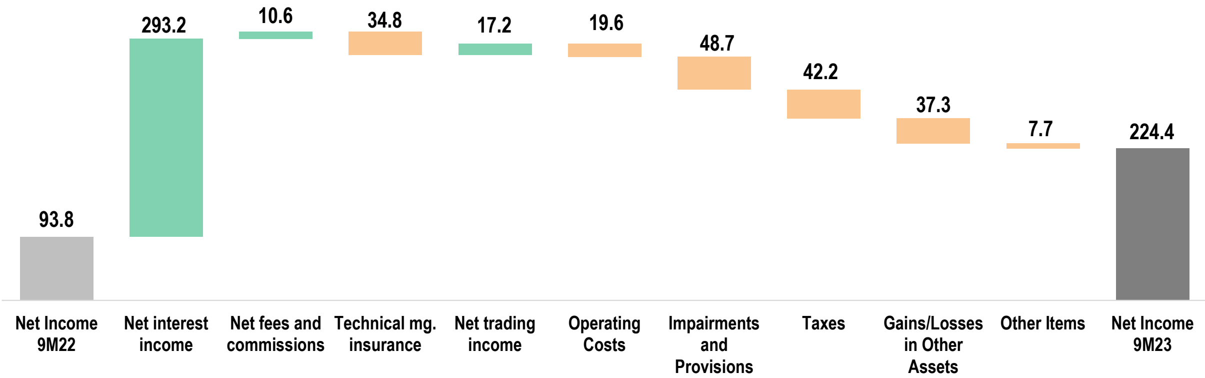
GRUPO CRÉDITO AGRÍCOLA RESULTS AND ACTIVITY (Unaudited)

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA *Income statement*	Dec.2022	Sep.2022	Sep.2023	Δ Abs. Sep.2023 / Sep. 2022	Δ % Sep. 2023 / Sep. 2022
Net interest income	368.4	244.4	537.5	293.2	120.0%
Net fees and commissions	146.2	103.4	113.9	10.6	10.2%
Technical margin of insurance activity	144.5	98.7	63.8	-34.8	-35.3%
Core operating income	659.2	446.4	715.3	268.9	60.2%
Net trading income	-3.3	-4.5	12.7	17.2	n.a.
Other results	-3.9	-5.0	-6.9	-1.9	37.9%
Operating income	652.0	437.0	721.1	284.1	65.0%
Operating costs	-400.9	-291.2	-310.7	-19.6	6.7%
Impairment and provisions for the year	-57.4	-23.0	-71.7	-48.7	212.2%
Consolidated net income	144.3	93.8	224.4	130.6	139.3%

- Grupo Crédito Agrícola's **Consolidated Net Income** in 9M23 reached 224.4 million euros, corresponding to a **Return on Equity** of 13.9%, reflecting the positive performance of its main business units (banking, life and non-life insurance and asset management). The 139.3% change in Net Income was influenced by:
    - the increase of **Net Interest Income** by 120.0% to 537.5 million euros (+293.2 million euros in comparison with 9M22);
    - growth in **Net Fees and Commissions** of 10.2% to 113.9 million euros (+10.6 million euros YoY);
    - the improvement of 17.2 million euros in **Net Trading Income** to 12.7 million euros, which compares with a loss of 3.3 million euros in 9M22;
    - the negative impact of the 35.3% decline of the **Technical Margin of Insurance Activity**;
    - the reinforcement of **Impairments and Provisions**, which amounted to 71.7 million euros in 9M23 (+48.7 million euros vis a vis 9M22);
    - the increase of **Operating Costs** by 6.7% to 310.7 million euros (+19.6 million euros YoY);
    - the negative variation of 37.3 million euros in comparison to 9M22 of **Gains and Losses in Other Assets**, mainly explained by haircuts, applied in accordance to seniority, within the real estate portfolio, following the guidelines set out in the Banco de Portugal Circular Letter nr. CC/2023/00000021;
    - and the greater amount paid in **Taxes**, which amounted to 76.7 million euros in 9M23, 122.1% higher than in 9M22 (+42.2 million euros).
- The contribution of the Group's **insurance companies** to consolidated Net Income in 9M23 amounted to 10.8 million euros, 7.0 million euros from CA Seguros and 3.7 million euros from CA Vida.

Net Income Evolution 9M22-9M23 (millions of euros)



- **Net Interest Income Margin** was 3.20% in 9M23, which compares with 1.31% in 9M22. In the context of the evolution of Euribor interest rates, the average yield on interest earning assets in 9M23 increased to 3.45% (1.31% in 9M22), with the average rate on interest bearing liabilities (including funds from central banks, MREL bond issuances and others) growing to 0.25% (0.00% in 9M22).

Amounts in percentages

Net Interest Income Evolution	9M22	9M23				Δ 9M23 / 9M22
		1Q23	*2Q23*	*3Q23*	Total	
Net Interest Income Margin	1.31%	2.75%	3.23%	3.61%	3.20%	1.89 p.p.
Average rate of financial assets	1.31%	2.84%	3.43%	4.08%	3.45%	2.14 p.p.
Loans to customers	2.22%	3.66%	4.38%	5.13%	4.38%	2.16 p.p.
Securities and other investments [1]	0.48%	1.88%	2.32%	2.86%	2.36%	1.88 p.p.
Average rate of financial liabilities	0.00%	0.09%	0.20%	0.47%	0.25%	0.25 p.p.
Customer deposits	0.03%	0.04%	0.13%	0.30%	0.16%	0.13 p.p.
Central Bank funding and other liabilities [2]	-0.21%	2.57%	3.03%	5.95%	3.32%	3.53 p.p.
Market average deposits rate [3]	0.03%	0.18%	0.41%	0.81%	0.27%	0.24 p.p.
Average Euribor 3M in the period	-0.135%	2.632%	3.362%	3.777%	3.257%	3.392 p.p.
Average Euribor 6M in the period	0.132%	3.087%	3.674%	3.972%	3.578%	3.446 p.p.
Average Euribor 12M in the period	0.509%	3.506%	3.875%	4.124%	3.835%	3.326 p.p.

(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

(3) Does not incorporate public sector (Source: BPStat)

- The **average yield on customer loans** grew by 2.16 p.p. to 4.38% in 9M23, partially offset by increased customer deposit interest rates, which grew 0.13 p.p. to 0.16%, which is justified in part by (i) the weight of 49.6% of demand deposits (non-interest-bearing) in the total customer deposits (-0.1 p.p. compared to September 2022 and -1.3 p.p. compared to December 2022); and, (ii) an increase of 2.07 p.p. in the average rate of new time deposits recorded during the month of September 2023 when compared to the average rate booked during the month of September 2022 (as shown in the table below), which is explained by the rise in the remuneration of new time deposits recorded during 9M23 at the CA Group.

Amounts in percentages

Interest rates monthly evolution	Sep.2022	Dec.2022	Mar.2023	Jun.2023	Sep.2023	Δ Abs. Sep.2023 / Sep.2022
Total New Deposits						
Market [1]	0.10%	0.68%	1.41%	2.15%	2.67%	2.57 p.p.
Grupo Crédito Agrícola	0.01%	0.01%	1.09%	1.75%	2.08%	2.07 p.p.

Source: BPStat and SICAM (banking business)

(1) BPStat does not report interest rate of deposits from Public Sector.

- **Net Fees and Commissions** also contributed to the performance of Core Operating Income during the first nine months of the year, with growth of 10.2% (+10.6 million euros), mainly driven by credit, cards and account management commissions.
- The **technical margin of the insurance activity** showed a decline of 35.3% to 63.8 million euros (-34.8 million euros in comparison to September 2022), however it should be noted that 9M22 had benefitted from a non-recurring reversal of provisions related to interest rate commitments.
- **Core Operating Income** booked YoY growth of 60.2% in 9M23, representing an absolute increase of 268.9 million euros, to 715.3 million euros.
- In 9M23, the amount of **mandatory banking sector contributions** paid by Grupo Crédito Agrícola reached 13.8 million euros, namely Contribution from the Banking Sector, Additional Solidarity on the Banking Sector, Single Resolution Fund, National Resolution Fund, Supervision Fees and the Deposit Guarantee Fund.
- **Operating Costs** reached 310.7 million euros during 9M23, an increase of 6.7%, or 19.6 million euros, in comparison to 9M22. This increase was mainly explained by **Staff Expenses,** which booked an increase of 8.0% (+13.9 million euros), mostly due to the updates of the salary scale (+7.0 million euros) and the attribution of performance-related bonuses. **Other Operating Expenses** grew by 5.0%, or 4.6 million euros, related to increased activity, continued efforts of process digitalization and also in response to legal and regulatory requirements.
- The **Cost-to-Income ratio** registered a positive YoY evolution of 23.5 p.p. to 43.1%, representing an improvement in comparison to the 66.6% of 9M22, which considered the positive evolution of Operating Income. The **Core Cost-to-Income ratio** reached 43.4% in 9M23, an improvement of 21.8 p.p. vis a vis 65.2% in 9M22.
- With the aim of continuously improving Grupo Crédito Agrícola's operating efficiency, during July 2023 a merger took place between two "Caixas de Crédito Agrícola Mútuo" (CCAM), reducing the number of CCAMs to 70 as of 30 September 2023. Already in October 2023, a new merger took place, further reducing the current number of CCAMs to 69.

- During 9M23, **impairments and provisions** booked a net impairment of 71.7 million euros, of which 75.9 million euros of loan impairments (+39.4 million euros in comparison to 1H23), mainly as a result of increasing non-performing loans in residential mortgages and in the SME segment. As such, at the end of 9M23, the **cost of credit risk** stood at 0.63%, which represents a YoY increase of 0.47 p.p., in comparison to 0.16% in 9M22.

Amounts in million euros, except for percentages

Breakdown of Grupo CA's Profit	Dec.2022	Sep.2022	Sep.2023	Δ Abs. Sep.2023 / Sep. 2022	Δ % Sep. 2023 / Sep. 2022
Consolidated net income	144.3	93.8	224.4	130.6	139.3%
Net income from banking business	98.1	53.3	213.9	160.7	301.7%
Insurance Companies (CA Vida and CA Seguros)	58.7	38.5	10.8	-27.7	-72.0%
Real estate investment vehicles[1]	-8.5	-6.1	-11.8	-5.7	94.4%
Other[2]	-4.0	8.0	11.5	3.4	42.5%

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

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA *Balance Sheet*	Dec. 2022	Sep. 2023	Δ Abs. Sep.2023 / Dec.2022	Δ % Sep.2023 / Dec.2022
Balance sheet				
Total net assets	24,895	25,235	340	1.4%
Total loans and advances to customers (gross)[1]	11,982	12,000	18	0.1%
of which: Loans to companies and public administration (gross)[1]	6,871	6,999	128	1.9%
of which: Loans to individuals (gross)	5,111	5,001	-111	-2.2%
Total loans and advances to customers (net)	11,632	11,578	-54	-0.5%
Accumulated impairment and provisions	501	609	108	21.6%
Customer funds on the balance sheet	20,398	19,889	-509	-2.5%
Equity	2,042	2,271	229	11.2%

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

- At the end of 9M23, **Total Assets** of Grupo Crédito Agrícola stood at 25.235 billion euros, an increase of 340.2 million euros in comparison to December 2022, mainly as a result of the 362.8 million euros of increase in cash held at Central Banks, as well as growth of 76.2 million euros in non-trading financial assets mandatorily at fair value through profit or loss, partially offset by the decline of financial assets at amortized cost (-32.7 million euros in comparison to FY22), namely in debt securities, and of non-current assets and disposal groups classified as held for sale, of 64.2 million euros.

- Out of the Total Assets, 12.000 billion euros correspond to the **(gross) loans and advances to customers portfolio**, representing a marginal uptick of 0.1% in comparison with December 2022. Grupo Crédito Agrícola's total market share in terms of gross loans granted to customers stood at 5.74%[1]. In the specific case of mortgage loans, there was a 69.4 million euros (-1.9%) reduction in comparison to December 2022.

Amounts in million euros, except for percentages

Gross Loans and Advances of Grupo CA	Dec. 2022	Sep. 2023	Δ Abs. Sep.2023 / Dec.2022	Δ % Sep.2023 / Dec.2022
Loans to individuals	5,111	5,001	-111	-2.2%
Mortgage	3,596	3,526	-69	-1.9%
Consumer and other purposes	1,516	1,475	-41	-2.7%
Loans to companies and public administration[1]	6,881	6,999	118	1.7%
Total gross loans and advances	11,982	12,000	18	0.1%

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

- At the end of 9M23, **customer deposits** amounted to approximately 19.889 billion euros, a 2.5% reduction in comparison to FY22, representing a variation of -509 million euros. In comparison to June 2023, it represented an increase in the amount of 102 million euros, or 0.5%. Customer funds in **capitalization insurance and investment funds** commercialized by the Crédito Agrícola Group, increased to 2,154 million euros by 30 September 2023, a 6.7% increase in comparison to 31 December 2022.
- As of the same date:
  - 80% of customer deposits were covered by Deposit Guarantee Fund;
  - 78% of total deposits corresponded to individual customers and 22% to corporate customers;
  - the average amount per depositor was stable at approximately 12,600 euros.
- In 9M23, with a reduction (-509 million euros) in customer deposits which was greater than the decline in net loans and advances to customers (-54 million euros) in the same period, the **loan to deposit ratio** increased, reaching 58.2% in September 2023, which compares with 57.0% in December 2022.

[1] Including the public sector.

QUALITY OF THE GROUP'S LOAN PORTFOLIO

- Considering the current **economic backdrop** and the high proportion of **loans with variable interest rates**, as of 30 September 2023, the weight of exposures in Stage 3 has increased by 1.0 p.p. in comparison to December 2022. The default exposure in the mortgage portfolio represented around 0.9% of total loans exposure and 18% of total default exposure, which compares with 9% of the total default exposure in December 2022. The **increased weight of Stage 2 exposures** is mainly due to the application of the criteria set out in Decree-Law nr. 80-A / 2022 of 25 November.

Amounts in million euros, except for percentages

Loan Exposure Staging	Dec. 2022	Sep. 2023	Δ Abs. Sep.2023 / Dec.2022	Δ % Sep.2023 / Dec.2022
Stage 1 Exposure (M€)	11,584.5	11,084.2	-500.3	-4.3%
Stage 2 Exposure (M€)	1,895.6	2,298.7	403.1	21.3%
Stage 3 Exposure (M€)	618.9	756.4	137.5	22.2%
Total Exposure (M€)	14,099.0	14,139.3	40.3	0.3%
Stage 1 (%)	82.2%	78.4%	-3.8 p.p.	
Stage 2 (%)	13.4%	16.3%	2.8 p.p.	
Stage 3 (%)	4.4%	5.3%	1.0 p.p.	

- **In absolute terms, the NPL portfolio increased** 144.6 million euros in comparison to the end of December 2022 to 730.5 million euros in September 2023 (+24.7% YtD). This increase is mostly explained by the mortgage loan portfolio (+69.0 million euros in comparison to December 2022) and the SME portfolio (+69.7 million euros), each of them contributing to around 48% of the overall NPL increase in comparison to December 2022.
- The **gross ratio of Non-Performing Loans** (NPL), according to instruction 20/2019, was higher at 6.3% in September 2023, which compares with 5.1% at the end of December 2022, and to 5.4% in June 2023.
- The **accumulated credit impairments** (loan loss reserves) with reference to the end of September 2023, amounted to 421.9 million euros, which equates to a level of NPL coverage by credit impairments of 57.7%.
- The **accumulated Non-Performing Loans impairments** with reference to the end of September 2023, amounted to 296.1 million euros, which equates to a level of NPL coverage by NPL impairments of 40.5% and **NPL coverage by NPL impairments and collateral (FINREP)**[2] of 89.6% (or a ratio of 139.2%, 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 30.9% at the end of September 2023.

[2] Applying haircuts and recovery costs, limited by the exposure of each contract.

- The current economic backdrop, linked to the rising inflation rate and subsequent increase in interest rates by the central banks, is continuously monitored by Crédito Agrícola, with the aim of best supporting and serving Portuguese families. Within the framework of Decree-Law nr. 80-A/2022 from 25 November, as of 30 September 2023, from a universe of 13,456 contracts falling within the scope of the Article nr. 3 (significant worsening and significant effort rate[3]), 2.819 contracts (20.9% of the universe of contracts falling within the scope of the Article nr. 3) were subject to at least one contractual change, corresponding to a total exposure of 285.3 million euros (10.1% of the 2,819 million of euros from the mortgage loan portfolio falling within the scope of the Article nr. 3). It is also worth noting that, as of 21 November 2023, Crédito Agrícola received 416 requests to join the fixed monthly payment scheme laid out in Decree-Law nr. 91 / 2023, of which 51 have been accepted by the customers so far.
- At the end of 9M23, 73% of the mortgage loans portfolio showed LTV (Loan-to-Value) lower than 70%.
- During 9M23, **real estate**, recovered as settlement of debts, held by the CA Group continued its downward trajectory, with a YoY decline of 18.9%, to 267.7 million euros (direct and indirect exposure).

Amounts in million euros, except for percentages

Quality of Grupo CA's Loan Portfolio	Dec. 2022	Sep. 2023	Δ Abs. Sep.2023 / Dec.2022	Δ % Sep.2023 / Dec.2022
Non-Performing Loans (NPL)	585.9	730.5	144.6	24.7%
NPL to individuals	131.1	203.1	72.0	54.9%
of which: Mortgages	71.5	140.5	69.0	96.5%
NPL to companies and public administration	454.9	527.5	72.6	16.0%
of which: SME	449.9	519.6	69.7	15.5%
Non-Performing Loans (NPL) ratio [1]	5.1%	6.3%	1.2 p.p.	
NPL coverage by credit impairments [2]	61.3%	57.7%	-3.5 p.p.	
NPL coverage by NPL impairments [2]	41.2%	40.5%	-0.6 p.p.	
NPL coverage by NPL impairments and collateral [2]	151.3%	139.2%	-12.0 p.p.	
NPL coverage by NPL impairments and collateral [2 3]	91.9%	89.6%	-2.3 p.p.	
Texas ratio [4]	27.3%	30.9%	3.6 p.p.	
Restructured Credit Ratio	5.0%	5.0%	0.1 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)

[3] Note: Article nr. 3 of Decree-Law 80/A refers to the significant worsening of the borrowers' effort rate when (i) the effort rate reaches 36% or (ii) was above 36% in the same period of the previous year and the effort rate or the reference interest rate in the contract increases, within the framework defined by this decree-law. The effort rate is calculated by the ratio between the monthly payment, calculated including all the borrowers' loans, and their monthly income. The income is calculated as the annual amount received by the borrowers, net of taxes and mandatory contributions to social security, according to the last income statement for tax purposes provided by the borrowers to the banking institutions, divided by 12 months or; in the case of borrowers who are self-employed, the average monthly income of the last 3 months, according to the elements provided to the banking institutions by the borrowers; or in the case of self-employed workers with seasonal or irregular income, the average monthly income calculated according to the information provided to the banking institutions by the borrower.

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 21.6% (including net income for the period), **a leverage ratio** of 8.9% (including net income for the period), a **liquidity coverage ratio (LCR ratio)** of 605.9% and a **net stable funding ratio (NSFR)** of 168.4% (not including net income for the period), all above the recommended, and required, minimum thresholds. Own funds showed, as of September 2023, an increase of 218.7 million euros in comparison to December 2022 (+11.2%), benefitting from net income generated during 9M23, in the amount of 224.4 million euros.
- As at 30 September 2023, Crédito Agrícola's total liquidity (immediate liquidity in cash and liquid assets) amounted to approximately 7.95 billion euros, representing around 39.8% of total customer deposits.
- During 3Q23, a second social senior preferred debt issuance took place, with a total amount of 250 million euros, which will enable the Crédito Agrícola Group to comply with its 25.28% binding target of the MREL TREA + CBR minimum requirement, coming into force as of 1 January 2024, with a margin of comfort.

Amounts in million euros, except for percentages

Solvency of Grupo CA	Dec. 2022	Sep. 2023	Δ Abs. Sep.2023 / Dec.2022	Δ % Sep.2023 / Dec.2022
Total Own Funds	1,950.2	2,168.9	218.7	11.2%
Common equity tier 1	1,950.2	2,168.9	218.7	11.2%
Tier 1	1,950.2	2,168.9	218.7	11.2%
Tier 2	0.0	0.0	0.0	n.a.
Exposure value [1]	24,463.7	23,931.2	-532.4	-2.2%
Risk weighted exposure amounts	9,797.9	10,030.1	232.2	2.4%
RWA Density	36.1%	41.3%	5.2 p.p.	
Solvency ratios [2]				
Common equity tier 1 [3]	19.9%	21.6%	1.7 p.p.	
Total own funds [3]	19.9%	21.6%	1.7 p.p.	
Leverage ratio [3]	7.6%	8.9%	1.3 p.p.	
Liquidity coverage ratio (LCR)	500.0%	605.9%	106.0 p.p.	
Net stable funding ratio (NSFR)	167.7%	168.4%	0.7 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).

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

Note: Information based on reported values.

SUSTAINABILITY AND 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. Consisting of a set of financial companies, namely both insurance companies, CA Vida and CA Seguros, the CA Group offers a universal scope of financial and protection products and services.
- Grupo Crédito Agrícola, through the implementation of a coordinated strategy among the 70 Caixas de Crédito Agrícola Mútuo, continues to be committed to the social and economic development of Portuguese regions, cities and villages and to contributing to the social and territorial cohesion of Portugal, through its proximity banking practices, embodied by the territorial capillarity of its branch network. Crédito Agrícola has 715 ATMs (out of a total 1,609) and 262 branches (out of a total 618) in localities where no other banking institutions are present, while also operating 1,105 ATMs and 522 branches adapted to people with restricted mobility, thus enhancing its role in territorial cohesion and financial inclusion.
- During 9M23, we highlight the following projects and initiatives:
  - The CA Group held the 3rd edition of the competition "Dia CA Sempre Sustentável" (CA "Always Sustainable" Day), with the purpose of recognizing and rewarding the work of social economy entities which have undertaken projects which promote decarbonization, circular economy or the protection or restoration of natural ecosystems.
  - The Group's first ESG Risk Rating, assigned by Sustainalytics, was announced, with Crédito Agrícola ranking favourably in the Portuguese banking sector with a rating of 20.0.
  - The Group's second Social Bond was issued, in the amount of 250 million euros, strengthening its commitment to funding social infrastructures and institutions and fostering employment and business in the less privileged areas of the country.
  - The first impact partnership was established with the NGO JustAChange, under which Crédito Agrícola sponsored the improvement of energetic efficiency of 50 homes belonging to financially vulnerable families in 3 different locations (Guimarães, Lisbon and Porto).
  - For the first time, the Scope 3 CO_2 emissions associated with the Group's investments and loans were calculated;
  - Crédito Agrícola has bolstered its active participation in nation-wide forums discussing agendas for Sustainable Development, while also promoting the involvement of individuals with experience in relevant topics (such as sustainable finance, power communities, sustainable construction, youth activism, gender diversity, or human rights in the value chain) in the sharing of knowledge with the external and internal community, through the 10 Welectric Talks already broadcast.
  - Considerable focus has been placed on internal awareness and capacitation, of which we highlight the awareness programme for gender equality and a Sustainability training programme.

EXTERNAL RECOGNITION[4]

- Early in 2023, **Crédito Agrícola** was voted by "**Escolha do Consumidor 2023**" (Consumer's Choice 2023) as the **best bank** in the **Small and Medium-Sized Banks** category for the second year running, earning the preference of Portuguese consumers with a global grade of 82.79%, including an 82.99% score in customer satisfaction and 82.00% in recommendations. This award is presented by "ConsumerChoice, Centro de Avaliação do Consumidor" (Customer Evaluation Centre).

- Crédito Agrícola, CA Seguros and CA Vida gained recognition as **Best Companies in the Customer Experience Index – BECX 2022**, in the **Banking, Non-Life and Life Insurance** categories, respectively, for the third time in the case of Crédito Agrícola, fifth consecutive year for CA Seguros and for the fifh time overall time for CA Vida. This recognition is awarded by "Best European Customer Experience".

- **CA Seguros**, the Group's non-life insurance company**, ranked #1 with the least complaints** reported to the Supervision Authority for Insurance and Pension Funds (Autoridade de Supervisão de Seguros e Fundos de Pensões - ASF), therefore appearing very favourably in the ASF's 2022 Regulation and Supervision of Market Conduct Report, published in late August 2023.

- **CA Seguros** also distinguished itself in the **Best Companies to Work 2023** study by Exame magazine, earning 6th place in the overall ranking. This was the sixth year in which Grupo Crédito Agrícola's non-life insurance company participated in the study, always positioning itself in the Top10 companies of the overall ranking, reflecting the focus on excellency in People management and its recognition.

[4] The awards are the exclusive responsibility of the entities mentioned.

MAIN CONSOLIDATED INDICATORS OF GRUPO CRÉDITO AGRÍCOLA (*Unaudited*)

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA	Dec.2022	Sep.2022	Sep.2023	Δ Abs. Sep.2023 / Sep. 2022	Δ % Sep. 2023 / Sep. 2022
Balance sheet					
Total net assets	24,895	26,538	25,235	-1,303	-4.9%
Total loans and advances to customers (gross) [1]	11,982	11,942	12,000	58	0.5%
of which: Loans to companies and public administration (gross) [1]	6,871	6,811	6,999	189	2.8%
Total loans and advances to customers (net)	11,632	11,598	11,578	-20	-0.2%
Total customer funds	22,416	22,080	22,043	-37	-0.2%
Customer funds on the balance sheet	20,398	20,151	19,889	-262	-1.3%
Off-balance sheet funds	2,018	1,929	2,154	225	11.7%
Accumulated impairment and provisions	501	500	609	109	21.9%
of which: Accumulated impairment of credit	350	344	422	78	22.7%
Insurance contract technical provisions	782	759	792	33	4.3%
Equity	2,042	1,937	2,271	333	17.2%
Results					
Net interest income	368.4	244.4	537.5	293.2	120.0%
Technical margin of insurance activity	144.5	98.7	63.8	-34.8	-35.3%
Net fees and commissions	146.2	103.4	113.9	10.6	10.2%
Core operating income	659.2	446.4	715.3	268.9	60.2%
Net trading income	-3.3	-4.5	12.7	17.2	n.a.
Other results	-3.9	-5.0	-6.9	-1.9	37.9%
Operating income	652.0	437.0	721.1	284.1	65.0%
Operating costs	-400.9	-291.2	-310.7	-19.6	6.7%
Impairment and provisions for the year	-57.4	-23.0	-71.7	-48.7	212.2%
Consolidated net income	144.3	93.8	224.4	130.6	139.3%
Cost-to-income and return-on ratios					
Cost-to-income ratio	61.5%	66.6%	43.1%	-23.5 p.p.	
Core cost-to-income ratio	60.8%	65.2%	43.4%	-21.8 p.p.	
Return on assets (ROA)	0.6%	0.5%	1.2%	0.7 p.p.	
Return on equity (ROE)	7.1%	6.3%	13.9%	7.6 p.p.	
Capital and liquidity ratios					
Common equity tier I [2] ratio	19.9%	19.1%	21.6%	2.5 p.p.	
Total own funds [2]	19.9%	19.1%	21.6%	2.5 p.p.	
Leverage ratio [2]	7.6%	6.8%	8.9%	2.2 p.p.	
Loan to deposit Ratio [3]	57.0%	57.6%	58.2%	0.7 p.p.	
Liquidity coverage ratio (LCR)	500.0%	494.3%	605.9%	111.6 p.p.	
Net Stable Funding Ratio (NSFR)	167.7%	162.0%	168.4%	6.5 p.p.	
Quality of assets ratios					
NPL ratio [4]	5.1%	5.9%	6.3%	0.4 p.p.	
NPL coverage by NPL impairments [5]	41.2%	36.1%	40.5%	4.4 p.p.	
NPL coverage by credit impairments [5]	61.3%	50.7%	57.7%	7.1 p.p.	0.0 p.p.
NPL coverage by NPL impairments and collateral [5]	151.3%	144.3%	139.2%	-5.1 p.p.	
NPL coverage by NPL impairments and collateral [5 6]	91.9%	89.6%	89.6%	0.0 p.p.	
Texas ratio [7]	27.3%	32.4%	30.9%	-1.5 p.p.	
Cost of risk [8]	0.45%	0.16%	0.63%	0.47 p.p.	
Other Indicators					
# of employees	3,990	3,981	4,129	148	3.7%
# of bank branches	617	619	618	-1	-0.2%
Rating - Moody's (Last Rating Action - November 2023)					
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 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)

(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.

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CONSOLIDATED FINANCIAL STATEMENTS (*Unaudited*)

In thousand euros

BALANCE SHEET	Dec. 2022	Jun. 2023	Sep. 2023	Δ Abs. Sep.2023 / Dec.2022	Δ % Sep.2023 / Dec.2022
Cash, cash balances at central banks and other demand deposits	1,356,383	1,092,195	1,710,779	354,396	26.1%
Financial assets held for trading	179,445	140,519	144,424	-35,021	-19.5%
Non-trading financial assets mandatorily at fair value through profit or loss	49,231	128,995	125,407	76,176	154.7%
Financial assets designated at fair value through profit or loss	3,755	0	0	-3,755	-100.0%
Financial assets at fair value through other comprehensive income	781,720	728,892	791,688	9,968	1.3%
Financial assets at amortised cost	20,631,058	20,782,773	20,598,343	-32,714	-0.2%
Of which: Loans and advances - customers	11,212,215	11,201,868	11,162,814	-49,400	-0.4%
Derivatives - Hedge accounting	885,429	834,739	943,949	58,520	6.6%
Investments in subsidiaries, joint ventures and associates	2,830	3,028	2,868	38	1.3%
Tangible assets	247,439	248,959	248,386	947	0.4%
Intangible assets	109,229	108,644	108,120	-1,109	-1.0%
Tax assets	83,848	75,816	76,746	-7,102	-8.5%
Non-current assets and disposal groups classified as held for sale	260,079	239,596	195,839	-64,240	-24.7%
Other assets	304,309	339,057	288,427	-15,882	-5.2%
Total Assets	**24,894,754**	**24,723,214**	**25,234,977**	**340,222**	**1.4%**
Financial liabilities held for trading	5,216	5,652	12,661	7,445	142.7%
Financial liabilities measured at amortised cost	20,804,720	20,334,552	20,699,148	-105,572	-0.5%
Of which: Customer Deposits	20,397,970	19,787,461	19,889,259	-508,711	-2.5%
Derivatives - Hedge accounting	27,415	47,243	36,737	9,321	34.0%
Provisions	823,463	847,727	823,218	-245	0.0%
Tax liabilities	14,812	7,252	7,859	-6,953	-46.9%
Share capital repayable on demand	430	405	374	-57	-13.2%
Other liabilities	1,177,034	1,252,154	1,384,241	207,208	17.6%
Total Liabilities	**22,853,090**	**22,494,984**	**22,964,237**	**111,147**	**0.5%**
Equity	2,041,664	2,228,229	2,270,740	229,075	11.2%
Total Equity + Liabilities	**24,894,754**	**24,723,214**	**25,234,977**	**340,222**	**1.4%**

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In thousand euros

INCOME STATEMENT	Jun. 2022	Jun. 2023	Sep. 2023	Δ Abs. Sep.2023 / Sep. 2022	Δ % Sep. 2023 / Sep. 2022
Interest income	343,928	397,549	654,412	310,483	90.3%
Interest expenses	-99,574	-63,107	-116,907	17,333	17.4%
Net Interest Income	**244,354**	**334,442**	**537,504**	**293,150**	**120.0%**
Technical margin of insurance activity	98,664	43,274	63,835	-34,829	-35.3%
Net fees and commissions	103,388	78,289	113,944	10,555	10.2%
Net trading income	-4,465	10,595	12,696	17,161	n.a.
Other net operating income	-4,991	-1,227	-6,883	1,892	37.9%
Operating Income	**436,951**	**465,373**	**721,096**	**284,146**	**65.0%**
Operating Costs	-291,182	-207,097	-310,734	19,553	6.7%
Staff expenses	-173,864	-125,972	-187,734	13,870	8.0%
Other operating costs	-91,636	-63,362	-96,234	4,598	5.0%
Depreciation	-25,682	-17,762	-26,766	1,084	4.2%
Gains/losses in modifications	3,806	235	-1,947	-5,752	n.a.
Provisions and impairments	-22,956	-27,957	-71,674	48,718	212.2%
Gains and losses in other assets (equity method and non-current assets held for sale)	1,842	-1,763	-35,445	-37,287	n.a.
Earnings before taxes	**128,460**	**228,792**	**301,297**	**172,836**	**134.5%**
Taxes	-34,548	-54,573	-76,721	42,173	122.1%
Non-controlling interests	-149	-148	-198	49	32.5%
Net Income	**93,763**	**174,070**	**224,378**	**130,615**	**139.3%**

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