press
release

Lisbon, 25 May 2023

Unaudited Earnings Release as of 31 March 2023

Grupo Crédito Agrícola performance in 1Q23

Main highlights

- **The Net Income of Grupo Crédito Agrícola in 1Q23 amounted to 95.8 million euros**, corresponding to a **Return on Equity (ROE) of 18.4%** and reflecting the positive performance of its main business units (banking, life and non-life insurance and asset management).
- **The 168.4% YoY change in Net Income was influenced by:**
    - 59.5% growth of Core Operating Income to 214.5 million euros (+80.0 million euros), driven by:
        - 103.6% increase of Net Interest Income to 153.4 million euros (+78.1 million euros in comparison to 1Q22), reflecting the evolution of Euribor rates and its positive impact in the performance of the Group's securities and loan portfolios, partially offset by the increased cost of customer deposits;
        - 16.7% growth of Net Fees and Commissions to 38.8 million euros (+5.6 million euros than in 1Q22), originated in interchange fees, loans and accounts' management commissions;
    - In the opposite direction, by:
        - 14.0% decline of the technical insurance margin to 22.3 million euros (-3.6 million euros in comparison to 1Q22);
        - 11.9% increase in Operating Costs to 101.6 million euros (+10.8 million euros YoY), resulting from growth in staff expenses by 15.3% to 62.7 million euros (+8.3 million euros YoY), partly explained by the impact of the updates of the salary scale which took place in June 2022 (including retroactive impact from 2021) and in February 2023 (the latter of 4%, to be applied from the beginning of the year to the entire universe of Group employees).
    - The YoY change in Net Income in 1Q23 is also influenced by **non-recurring net gains**, linked to financial operations, in the amount of 6.5 million euros (which compares with -5.8 million euros in 1Q22);
- The insurance companies' contribution to the Group's Net Income amounted to 3.9 million euros, with CA Vida booking net income of 1.0 million euros in 1Q23, and CA Seguros of 3.0 million euros.

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- **In comparison to December 2022, the Group's (gross) loans and advances to customers portfolio[1] declined by 0.7% (-82.6 million euros) to 11.9 billion euros**. Grupo Crédito Agrícola's market share in terms of gross loans granted to customers amounted to 5.65%[2].
- **The gross Non-Performing Loans (NPL) ratio continued its decreasing trajectory, standing at 5.0% of the loan book**, with an improvement of 1.7 p.p. **in comparison to 6.7% at the end of 1Q22**. **In absolute terms, the NPL portfolio declined** from 760.1 million euros in March 2022 to 580.2 million euros in March 2023 (-23.7% YoY), evidence of the continued improvement in quality of the Group's loan portfolio. NPL coverage by NPL impairments and collateral increased to 142.4% (+5.2 p.p. YoY), NPL coverage by NPL impairments and collateral (FINREP)[3] increased to 89.7% (or 0.8 p.p. above the level of March 2022), and NPL coverage by credit impairments increased to 62.2% (+19.1 p.p. in comparison to 1Q22).
- During 1Q23, real estate held for sale by the CA Group declined by 2.2% to 309.8 million euros (direct and indirect exposure).
- At the end of 1Q23, **the CA Group continued to show solid levels of solvency and liquidity** and significantly above the minimum requirements. As of March 2023:
  - **CET1 and own funds ratios amounted to 20.4%** (including Net Income for the period);
  - **Leverage ratio was 8.7%,** (including Net Income for the period);
  - **Liquidity Coverage Ratio (LCR) was 526.3% and Net Stable Funding Ratio (NSFR) reached 164.8%.**
- As of March 2023, **customer deposits** amounted to approximately 19.7 billion euros, representing 3.3% decline in comparison to December 2022, corresponding to a decrease of 666 million euros. **Customer funds in capitalization insurance and investment funds** commercialized by the Crédito Agrícola Group increased to 2,025 million euros as of 31 March 2023, an increase of 0.4% in comparison to December 2022.
- Crédito Agrícola's total liquidity (liquidity buffer[4] plus the amount of demand deposits with the Bank of Portugal) at the end of 1Q23 amounted to approximately 7.5 billion euros, representing 37.9% of total customer deposits.
- As of 31 March 2023:
  - 80.5% of customer deposits were covered by Deposit Guarantee Fund;
  - 78% of total deposits corresponded to individual customer deposits and 22% to corporates' customer deposits;
  - The average amount per depositor was approximately 13 thousand euros.
- The growth momentum of the CA Group's customer base continued in 1Q23, with **net YoY growth of Corporate Customers of 2.1% and of 6.5% in Individual Customers.**

[1] Including commercial paper in the amount of 373 million euros in the end of March 2023, which compares with 420 million euros in December 2022.

[2] Including the public sector.

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

[4] Amount available for refinancing operations with the Eurosystem, considering market prices and haircuts in force at each moment.

- The implementation of Grupo Crédito Agrícola's strategy of **digitalization and investment in its digital channels and experience** continues to drive increased usage of remote channels and their penetration of the customer base. By December 2022, the weight of customers with an active online subscription had increased by 2.6 p.p. YoY in Individual customers (43.0% penetration) and by 2.4 p.p. YoY in Corporates (increasing penetration to 74.9%).

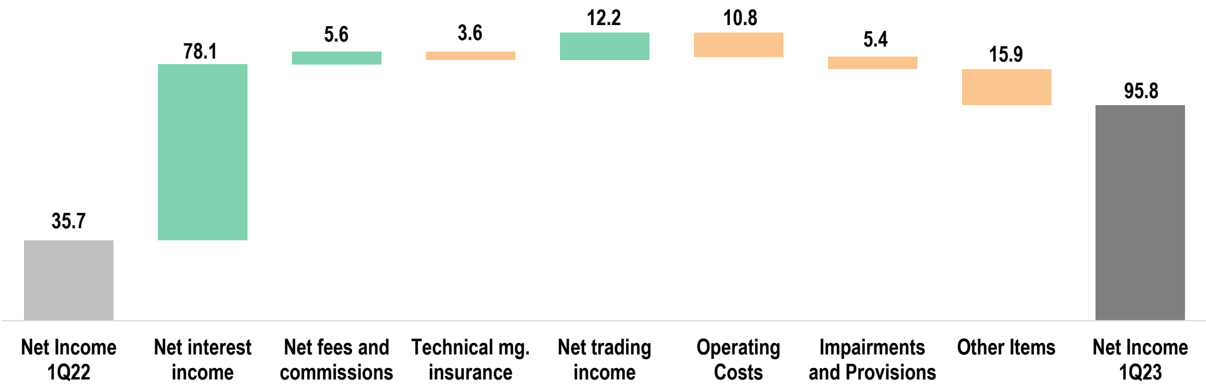
GRUPO CRÉDITO AGRÍCOLA RESULTS AND ACTIVITY (Unaudited)

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA *Income statement*	Dec.2022	Mar.2022	Mar.2023	Δ Abs. Mar.2023 / Mar. 2022	Δ % Mar. 2023 / Mar. 2022
Net interest income	368.4	75.3	153.4	78.1	103.6%
Net fees and commissions	146.2	33.2	38.8	5.6	16.7%
Technical margin of insurance activity	144.5	25.9	22.3	-3.6	-14.0%
Core operating income	659.2	134.5	214.5	80.0	59.5%
Net trading income	-3.3	-5.8	6.5	12.2	n.a.
Other results	-3.9	3.6	4.8	1.2	33.9%
Operating income	652.0	132.2	225.7	93.5	70.7%
Operating costs	-400.9	-90.7	-101.6	-10.8	11.9%
Impairment and provisions for the year	-57.4	2.6	-2.8	-5.4	n.a.
Consolidated net income	144.3	35.7	95.8	60.1	168.4%

- For 1Q23, **Grupo Crédito Agrícola's Net Income** stood at 95.8 million euros, corresponding to a **Return on Equity (ROE)** of 18.4% and reflecting the positive performance of its main business units (banking, life and non-life insurance and assets management).
- The 168.4% YoY change in Net Income was influenced by the significant 103.6% growth of **Net Interest Income** to 153.4 million euros (+78.1 million euros YoY), reflecting the evolution of Euribor rates and its positive impact on the performance of the Group's securities and loan portfolios, partially offset by the increased cost of customer deposits; by the 16.7% increase in **Net Fees and Commissions** to 38.8 million euros (+5.6 million euros in comparison to 1Q22), originated in interchange fees, loans and accounts' management commissions; by the improvement in **net trading income** to 6.5 million euros, which compares with -5.8 million euros in 1Q22; and, in the opposite direction, by the 14.0% decline of the **technical margin of insurance activity**, by the reinforcement of **impairments and provisions**, which amounted to 2.8 million euros in 1Q23 (+5.4 million euros in comparison to 1Q22, when a reversion in the amount of 2.6 million euros was booked), translating into a **cost of credit risk** of 0.10%; and by increased **operating costs**, which grew by 11.9% to 101.6 million euros (+10.8 million euros in comparison to 1Q22).
- The contribution of the Group's **insurance companies** to consolidated Net Income in 1Q23 amounted to 3.9 million euros, 3.0 million euros from CA Seguros and 1.0 million euros from CA Vida.

Net Income Evolution 1Q22-1Q23 (millions of euros)



- **Net Interest Income** grew by 103.6% to 153.4 million euros in 1Q23, benefitting from the favourable impact of interest rate increases on the performance of the securities and loan portfolios.
- **Net Fees and Commissions** contributed materially to the performance of Core Operating Income during the first quarter, with growth of 16.7% (+5.6 million euros), mainly driven by interbank, credit and account management commissions.
- The **technical margin of the insurance activity** showed a decline of 14% to 22.3 million euros (-3.6 million euros in comparison to 1Q22).
- **Core Operating Income** booked YoY growth of 59.5% in 1Q23, representing an absolute increase of 80.0 million euros, to 214.5 million euros.
- In 1Q23, there was also a 61.3% increase (+1.2 million euros comparing to the previous year), to a total of 3.1 million euros, in the amount of **mandatory banking sector contributions** paid by Grupo Crédito Agrícola, 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 101.6 million euros during 1Q23, an increase of 11.9%, or 10.8 million euros, in comparison to 1Q22. This increase was mainly explained by **Staff Expenses,** which booked an increase of 15.3% (+8.3 million euro), mostly due to the updates of the salary scale which took place in June 2022 (including a 2021 retroactive impact) and in February 2023 (the latter of 4%, to be applied as from the beginning of the year, to the entire universe of Group employees, with the purpose of mitigating the impacts of rising inflation and loss of purchasing power). **Other Operating Expenses** grew by 8.0%, or 2.2 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 23.6 p.p. to 45.0%, representing an improvement in comparison to the 68.6% of 1Q22. The **Core Cost-to-Income ratio** reached 47.4% in 1Q23, an improvement of 20.1 p.p. vis a vis 67.5% in 1Q22.

- During 1Q23, **impairments and provisions** booked a net impairment of 2.8 million euros (+5.4 million euros in comparison to 1Q22, when a reversal in the amount of 2.6 million euros had been booked).
- At the end of 1Q23, the **cost of credit risk** stood at 0.10%, which represents a YoY increase of 13 basis points, in comparison to -0.03% in 1Q22.

Amounts in million euros, except for percentages

Breakdown of Grupo CA's Profit	Dec.2022	Mar.2022	Mar.2023	Δ Abs. Mar.2023 / Mar. 2022	Δ % Mar. 2023 / Mar. 2022
Consolidated net income	144.3	35.7	95.8	60.1	168.4%
Net income from banking business	98.1	26.7	82.1	55.4	207.5%
Insurance Companies (CA Vida and CA Seguros)	58.7	6.1	3.9	-2.1	-35.1%
Real estate investment vehicles[1]	-8.5	-3.6	-1.9	1.7	-47.9%
Other[2]	-4.0	6.5	11.7	5.2	79.3%

(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	Mar. 2023	Δ Abs. Mar.2023 / Dec.2022	Δ % Mar.2023 / Dec.2022
Balance sheet				
Total net assets	24,895	24,382	-513	-2.1%
Total loans and advances to customers (gross)[1]	11,982	11,900	-83	-0.7%
of which: Loans to companies and public administration (gross)[1]	6,881	6,841	-40	-0.6%
Total loans and advances to customers (net)	11,632	11,538	-94	-0.8%
Accumulated impairment and provisions	501	510	9	1.7%
Customer funds on the balance sheet	20,398	19,732	-666	-3.3%
Equity	2,042	2,151	110	5.4%

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

- At the end of 1Q23, **Total Assets** of Grupo Crédito Agrícola stood at 24.382 billion euros, a reduction of 513.2 million euros in comparison to December 2022 as a result of the 529 million euros of decline in cash held at Central Banks. Out of the Total Assets, 11.9 billion euros correspond to the **(gross) loans and advances to customers portfolio**, representing a decline of 0.7% in comparison with December 2022. Grupo Crédito Agrícola's total market share in terms of gross loans granted to customers stood at 5.65%[5]. In the specific case of mortgage loans, there was a 26.9 million euros (-0.7%) reduction in comparison to

[5] Including the public sector.

December 2022, partly justified by 75 million euros of anticipated repayments (2.1% of total mortgage loans), which compares with an average quarterly amount of 47 million euros in 2022.

Amounts in million euros, except for percentages

Gross Loans and Advances of Grupo CA	Dec. 2022	Mar. 2023	Δ Abs. Mar.2023 / Dec.2022	Δ % Mar.2023 / Dec.2022
Loans to individuals	5,111	5,059	-53	-1.0%
Mortgage	3,596	3,569	-27	-0.7%
Consumer and other purposes	1,516	1,490	-26	-1.7%
Loans to companies and public administration[1]	6,881	6,841	-40	-0.6%
Total gross loans and advances	11,982	11,900	-83	-0.7%

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

- At the end of 1Q23, **customer deposits** amounted to approximately 19.7 billion euros, a 3.3% reduction in comparison to FY22, representing a variation of -666 million euros. Customer funds in **capitalization insurance and investment funds** commercialized by the Crédito Agrícola Group, increased to 2,025 million euros by 31 March 2023, a 0.4% increase in comparison to 31 December 2022.
- In 1Q23, with a reduction (-666 million euros) in customer deposits which was greater than the decline in net loans and advances to customers (-94 million euros) in the same period, the **loan to deposit ratio** increased, reaching 58.5% at the end of March 2023, which compares with 57.0% in December 2022.

QUALITY OF THE GROUP'S LOAN PORTFOLIO

- The continued implementation of the strategy to improve the quality of Grupo Crédito Agrícola's credit portfolio, the **gross ratio of Non-Performing Loans** (NPL), according to instruction 20/2019, was lower at 5.0% in March 2023, a favourable evolution in comparison to 6.7% at the end of March 2022 and 5.1% in December 2022.
- **In absolute terms, the NPL portfolio declined** from 760.1 million euros in March 2022 to 580.2 million euros in March 2023 (-23.7% YoY), evidence of the continued improvement in quality of the Group's loan portfolio.
- The **accumulated credit impairments** (loan loss reserves**)** with reference to the end of March 2023, amounted to 361.0 million euros, which equates to a level of NPL coverage by credit impairments of 62.2%.
- The **accumulated Non-Performing Loans impairments** with reference to the end of March 2023, amounted to 236.9 million euros, which equates to a level of NPL coverage by NPL impairments of 40.8% and **NPL coverage by NPL impairments and collateral (FINREP)**[6] of 89.7% (or a ratio of 142.4%, not considering

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

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 25.0% at the end of March 2023.

- The current economic backdrop, related to a rising inflation rate and the 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 April 2023, 881 contracts out of the universe of 43,478 contracts falling within the scope of the Article nr. 3 (significant worsening and significant effort rate[7]), corresponding to a total exposure of 97.2 million euros (3.0% of the mortgage loan portfolio), were the subject of at least one contractual change.
- At the end of 1Q23, 72% of the mortgage loans portfolio showed LTV (Loan-to-Value) lower than 70%.
- At the end of 1Q23, **real estate**, recovered as settlement of debts, held by the CA Group continued its downward trend, with a YoY decline of 2.2%, to 309.8 million euros (direct and indirect exposure).

Amounts in million euros, except for percentages

Quality of Grupo CA's Loan Portfolio	Dec. 2022	Mar. 2023	Δ Abs. Mar.2023 / Dec.2022	Δ % Mar.2023 / Dec.2022
Non-Performing Loans (NPL)	585.9	580.2	-5.7	-1.0%
Non-Performing Loans (NPL) ratio [1]	5.1%	5.0%	0.0 p.p.	
NPL coverage by credit impairments [2]	61.3%	62.2%	0.9 p.p.	
NPL coverage by NPL impairments [2]	41.2%	40.8%	-0.3 p.p.	
NPL coverage by NPL impairments and collateral [2]	151.3%	142.4%	-8.9 p.p.	
NPL coverage by NPL impairments and collateral [2 3]	91.9%	89.7%	-2.2 p.p.	
Texas ratio [4]	27.3%	25.0%	-2.3 p.p.	
Restructured Credit Ratio	5.0%	4.6%	-0.4 p.p.	

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

(2) Applying haircuts and recovery costs.

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

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

[7] 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 20.4% (including net income for the period), **a leverage ratio** of 8.7%, a **liquidity coverage ratio (LCR ratio)** of 526.3% and a **net stable funding ratio (NSFR)** of 164.8%, all above the recommended, and required, minimum thresholds. Own funds showed, as of March 2023, an increase of 103.4 million euros in comparison to December 2022 (+5.3%), benefitting from net income generated during 1Q23, in the amount of 93.7 million euros, and from the appreciation of public debt securities booked at fair value, in the amount of 11.9 million euros, in particular within the life insurance portfolio (9.0 million euros).
- As at 31 March 2023, Crédito Agrícola's total liquidity (liquidity buffer[8] plus the amount of demand deposits with the Bank of Portugal) amounted to approximately 7.5 billion euros, representing around 37.9% of total customer deposits.
- As of the same date:
  - 80.5% of customer deposits were covered by the Deposit Guarantee Fund;
  - 78% of total deposits corresponded to individual customer deposits and 22% to corporates' customer deposits;
  - The average amount per depositor was approximately 13 thousand euros.
- At the end of 1Q23, Crédito Agrícola fulfilled its **$MREL_{TREA}$ + CBR** requirement currently in force, of 21.76%, with a slack of 66 million euros, corresponding to a ratio of 22.42%, as well as a **$MREL_{LRE}$** requirement of 5.92%, with a slack of 855 million euros, with a ratio of 9.52%.
- During March 2023, Crédito Agrícola was informed by the Resolution Authority of its $MREL_{TREA}$ + CBR requirement of 25.28% (including the O-SII requirement of 0.25%, which will come into force as of 1 June 2023) and $MREL_{LRE}$ requirement of 5.92%, both to come into force as of 1 January 2024.

[8] Amount available for refinancing operations with the Eurosystem, considering market prices and haircuts in force at each moment.

Amounts in million euros, except for percentages

Solvency of Grupo CA	Dec. 2022	Mar. 2023	Δ Abs. Mar.2023 / Dec.2022	Δ % Mar.2023 / Dec.2022
Total Own Funds	1,950.2	2,053.6	103.4	5.3%
Common equity tier 1	1,950.2	2,053.6	103.4	5.3%
Tier 1	1,950.2	2,053.6	103.4	5.3%
Tier 2	0.0	0.0	0.0	n.a.
Exposure value (1)	24,463.7	24,064.1	-399.6	-1.6%
Risk weighted exposure amounts	9,797.9	10,081.8	283.9	2.9%
RWA Density	36.1%	42.5%	6.4 p.p.	
Solvency ratios (2)				
Common equity tier 1 (3)	19.9%	20.4%	0.5 p.p.	
Total own funds (3)	19.9%	20.4%	0.5 p.p.	
Leverage ratio	7.6%	8.7%	1.0 p.p.	
Liquidity coverage ratio (LCR)	500.0%	526.3%	26.4 p.p.	
Net stable funding ratio (NSFR)	167.7%	164.8%	-2.9 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.

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 71 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 617 branches. Crédito Agrícola has 715 ATMs and 262 branches 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.
- Crédito Agrícola's evolution in Sustainability is demonstrated by the path the Group has pursued since 2019, when it assumed its vision of becoming a "reference in Sustainability in Portugal".

- During 1Q23, we highlight the following projects and initiatives:
  - Early in 2023, Crédito Agrícola published the Allocation and Impact Report of its inaugural, 300 million euros, social bond (issued in 2021), highlighting the 479 million euros of funding granted to projects / companies with social purposes within the Framework, between November 2021 and September 2022, enabling the funding of 2,179 micro companies and SMEs in regions considered to be underprivileged, as well as 50 non-profit organizations.
  - In March 2023, 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.
  - Crédito Agrícola ranks favourably in the Portuguese market with an ESG Risk Rating of 20.0, assigned by Sustainalytics in May 2023, which is considered Medium Risk, very close to a low risk level. Sustainalytics is an independent agency for ratings and ESG and Corporate Governance criteria analysis.

EXTERNAL RECOGNITION

- 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).[9]
- 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".[9]
- Caixa Central de Crédito Agrícola has a **Baseline Credit Assessment (BCA) rating of Ba1 from Moody's**. The BCA rating is complemented by the Baa3 / P-3 deposit rating, Counterparty Risk Rating (CRR) of Baa2/P-2, Counterparty Risk Assessment of Baa1(cr)/P-2(cr), all investment grade**.**

[9] 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	Mar.2022	Mar.2023	Δ Abs. Mar.2023 / Mar. 2022	Δ % Mar. 2023 / Mar. 2022
Balance sheet					
Total net assets	24,895	26,713	24,382	-2,332	-8.7%
Total loans and advances to customers (gross) [1]	11,982	11,749	11,900	150	1.3%
of which: Loans to companies and public administration (gross) [1]	6,881	6,681	6,841	159	2.4%
Total loans and advances to customers (net)	11,632	11,422	11,538	116	1.0%
Total customer funds	22,416	21,280	21,758	478	2.2%
Customer funds on the balance sheet	20,398	19,363	19,732	369	1.9%
Off-balance sheet funds	2,018	1,917	2,025	108	5.7%
Accumulated impairment and provisions	501	496	510	14	2.8%
of which: Accumulated impairment of credit	350	328	362	34	10.3%
Insurance contract technical provisions	782	807	835	29	3.5%
Equity	2,042	2,012	2,151	140	6.9%
Results					
Net interest income	368.4	75.3	153.4	78.1	103.6%
Technical margin of insurance activity	144.5	25.9	22.3	-3.6	-14.0%
Net fees and commissions	146.2	33.2	38.8	5.6	16.7%
Core operating income	659.2	134.5	214.5	80.0	59.5%
Net trading income	-3.3	-5.8	6.5	12.2	n.a.
Other results	-3.9	3.6	4.8	1.2	n.a.
Operating income	652.0	132.2	225.7	93.5	70.7%
Operating costs	-400.9	-90.7	-101.6	-10.8	11.9%
Impairment and provisions for the year	-57.4	2.6	-2.8	-5.4	n.a.
Consolidated net income	144.3	35.7	95.8	60.1	168.4%
Cost-to-income and return-on ratios					
Cost-to-income ratio	61.5%	68.6%	45.0%	-23.6 p.p.	
Core cost-to-income ratio	60.8%	67.5%	47.4%	-20.1 p.p.	
Return on assets (ROA)	0.6%	0.5%	1.5%	1.0 p.p.	
Return on equity (ROE)	7.1%	7.1%	18.4%	11.3 p.p.	
Capital and liquidity ratios					
Common equity tier I [2] ratio	19.9%	19.2%	20.4%	1.2 p.p.	
Total own funds [2]	19.9%	19.2%	20.4%	1.2 p.p.	
Leverage ratio	7.6%	8.4%	8.7%	0.3 p.p.	
Loan to deposit Ratio [3]	57.0%	59.0%	58.5%	-0.5 p.p.	
Liquidity coverage ratio (LCR)	500.0%	429.0%	526.3%	97.4 p.p.	
Net Stable Funding Ratio (NSFR)	167.7%	155.2%	164.8%	9.6 p.p.	
Quality of assets ratios					
NPL ratio [4]	5.1%	6.7%	5.0%	-1.7 p.p.	
NPL coverage by NPL impairments [5]	41.2%	34.7%	40.8%	6.2 p.p.	
NPL coverage by credit impairments[5]	61.3%	43.1%	62.2%	19.1 p.p.	0.0 p.p.
NPL coverage by NPL impairments and collateral [5]	151.3%	137.2%	142.4%	5.2 p.p.	
NPL coverage by NPL impairments and collateral [5 6]	91.9%	88.9%	89.7%	0.8 p.p.	
Texas ratio [7]	27.3%	34.3%	25.0%	-9.3 p.p.	
Cost of risk[8]	0.45%	-0.03%	0.10%	0.13 p.p.	
Other Indicators					
# of employees	4,110	4,072	4,117	45	1.1%
# of bank branches	617	620	617	-3	-0.5%
Rating - Moody's (Last Rating Action - December 2022)					
Outlook	Stable				
Counterparty Risk Rating (CRR)	Baa2/Prime-2				
Bank Deposits	Baa3/P3				
Baseline Credit Assessment (BCA)	ba1				
Adjusted Baseline Credit Assessment	ba1				
Counterparty Risk Assessment (CR)	Baa1(cr)/Prime-2(cr)				
Senior Unsecured Notes	Ba2				

(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.

press release

CONSOLIDATED FINANCIAL STATEMENTS (*Unaudited*)

In thousand euros

BALANCE SHEET	Dec. 2022	Mar. 2023	∆ Abs.	∆ %
Cash, cash balances at central banks and other demand deposits	1,356,383	822,614	-533,768	-39.4%
Financial assets held for trading	179,445	137,475	-41,970	-23.4%
Non-trading financial assets mandatorily at fair value through profit or loss	49,231	132,481	83,249	169.1%
Financial assets designated at fair value through profit or loss	3,755	0	-3,755	-100.0%
Financial assets at fair value through other comprehensive income	781,720	738,621	-43,099	-5.5%
Financial assets at amortised cost	20,631,058	20,703,037	71,980	0.3%
Of which: Loans and advances - customers	11,212,215	11,165,924	-46,290	-0.4%
Derivatives - Hedge accounting	885,429	837,636	-47,794	-5.4%
Investments in subsidiaries, joint ventures and associates	2,830	3,028	199	7.0%
Tangible assets	247,439	248,003	564	0.2%
Intangible assets	109,229	108,648	-581	-0.5%
Tax assets	83,848	78,828	-5,020	-6.0%
Non-current assets and disposal groups classified as held for sale	260,079	249,122	-10,957	-4.2%
Other assets	304,309	322,041	17,732	5.8%
Total Assets	**24,894,754**	**24,381,534**	**-513,220**	**-2.1%**
Financial liabilities held for trading	5,216	5,375	159	3.1%
Financial liabilities measured at amortised cost	20,804,720	20,096,796	-707,924	-3.4%
Of which: Customer Deposits	20,397,970	19,732,407	-665,563	-3.3%
Derivatives - Hedge accounting	27,415	32,868	5,452	19.9%
Provisions	823,463	867,016	43,553	5.3%
Tax liabilities	14,812	15,508	696	4.7%
Share capital repayable on demand	430	407	-23	-5.4%
Other liabilities	1,177,034	1,212,252	35,218	3.0%
Total Liabilities	**22,853,090**	**22,230,221**	**-622,868**	**-2.7%**
Equity	2,041,664	2,151,313	109,648	5.4%
Total Equity + Liabilities	**24,894,754**	**24,381,534**	**-513,220**	**-2.1%**

In thousand euros

INCOME STATEMENT	Mar. 2022	Mar. 2023	∆ Abs.	∆ %
Interest income	110,761	178,969	68,208	61.6%
Interest expenses	-35,417	-25,536	-9,881	-27.9%
Net Interest Income	**75,345**	**153,433**	**78,089**	**103.6%**
Technical margin of insurance activity	25,883	22,269	-3,614	-14.0%
Net fees and commissions	33,244	38,795	5,551	16.7%
Net trading income	-5,781	6,452	12,233	n.a.
Other net operating income	3,552	4,755	1,203	33.9%
Operating Income	**132,243**	**225,704**	**93,462**	**70.7%**
Operating Costs	-90,732	-101,568	10,837	11.9%
Staff expenses	-54,352	-62,682	8,330	15.3%
Other operating costs	-27,872	-30,107	2,236	8.0%
Depreciation	-8,508	-8,779	271	3.2%
Gains/losses in modifications	123	590	466	377.8%
Provisions and impairments	2,602	-2,827	-5,430	n.a.
Gaines and losses in other assets (equity method and non-current assets held for sale)	1,013	868	-145	-14.3%
Earnings before taxes	**45,250**	**122,766**	**77,517**	**171.3%**
Taxes	-9,459	-26,849	17,390	183.8%
Non-controlling interests	-86	-83	-3	-3.6%
Net Income	**35,705**	**95,835**	**60,130**	**168.4%**

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