



Lisbon, 23 May 2024

Unaudited Earnings Release as of 31 March 2024¹

■ Grupo Crédito Agrícola performance in 1Q24

Main highlights

- Consolidated Net Income reached 114.3 million euros in 1Q24, corresponding to a YoY increase of 18.4 million euros (+19.2%), leading to a Return on Equity of 18.3% in the period.
- Core Operating Income reached 264.6 million euros, representing YoY growth of 23.3% (+50.1 million euros), due to Net Interest Income growth of 51.8 million euros (+33.7% in comparison with 1Q23) to 205.2 million euros in 1Q24.
- Gross loans and advances to customers portfolio increased 49.8 million euros in comparison to December 2023, to 12,108 million euros (+0.4%), a trend similar to the market as a whole, stabilizing Crédito Agrícola's market share at 5.79%.
- Customer Deposits amounted to 20,373 million euros at the end of March 2024, which compares with 20,004 million euros in December 2023 (+1.8%). Crédito Agrícola's market share stood at 8.03%, an increase of 0.01 p.p. in comparison to the end of the year.
- Grupo CA has extremely robust levels of solvency and liquidity, with CET1 and Total Own Funds ratios of 22.8% (including net income for the period), a leverage ratio of 9.6% (including net income for the period), a liquidity coverage ratio (LCR ratio) of 674.4% and a net stable funding ratio (NSFR) of 173.8%, all above the recommended, and required, minimum thresholds.
- The level of own funds at 2,372 million euros (including prudential perimeter Net Income of 107 million euros) enables the Group to comply with its binding target of the MREL TREA + CBR² minimum requirement, which came into force as of 1 January 2024 (2022 cycle), of 25.28%, with a margin of comfort of 2.80 p.p., as of 31 March 2024.

¹ As from this period, 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 Institutionais have remained outside the prudential consolidation perimeter.

² MREL: Minimum requirement for own funds and eligible liabilities
TREA: Total risk exposure amount
CBR: Combined buffer requirements



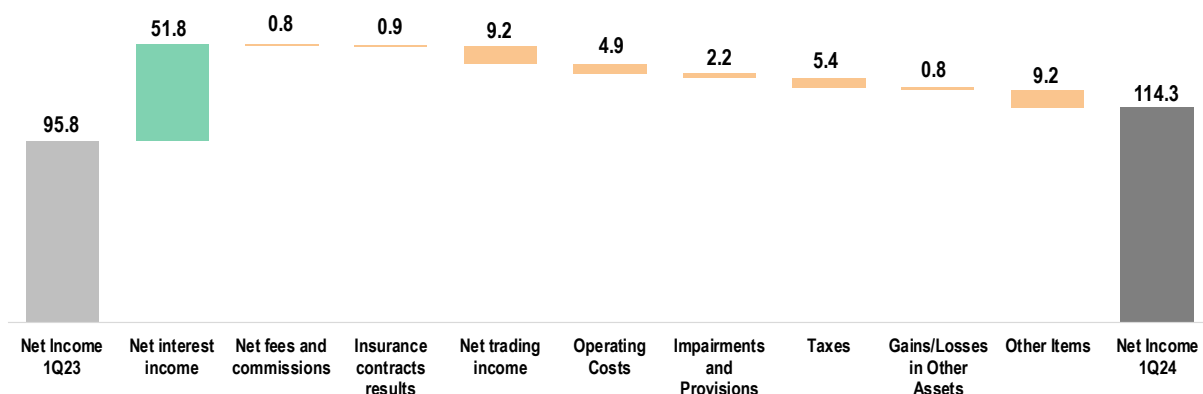
GRUPO CRÉDITO AGRÍCOLA RESULTS AND ACTIVITY (Unaudited)

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA <i>Income statement</i>	Dec.2023	Mar.2023	Mar.2024	Δ	
				Abs. Mar.2024 / Mar.2023	% Mar.2024 / Mar.2023
Net interest income	749.5	153.4	205.2	51.8	33.7%
Net fees and commissions	153.0	38.8	38.0	-0.8	-2.2%
Income from insurance contracts	90.5	22.3	21.4	-0.9	-3.8%
Core operating income	993.0	214.5	264.6	50.1	23.3%
Net trading income	28.5	6.5	-2.8	-9.2	n.a.
Other results	-13.3	4.8	-0.6	-5.4	n.a.
Operating income	1,008.3	225.7	261.2	35.5	15.7%
Operating costs	-421.2	-101.6	-106.4	-4.9	4.8%
Impairment and provisions for the year	-129.1	-2.8	-5.0	-2.2	76.5%
Consolidated net income	297.2	95.8	114.3	18.4	19.2%

- Grupo Crédito Agrícola's **Consolidated Net Income** in 1Q24 reached 114.3 million euros, corresponding to a **Return on Equity** of 18.3%, reflecting the positive performance of its main business units (banking, life and non-life insurance and asset management). The 19.2% change in Net Income was mainly influenced by:
 - the increase of **Net Interest Income** by 33.7% to 205.2 million euros (+381.7 million euros in comparison with 1Q23);
 - the decline of 9.2 million euros in **Net Trading Income** to -2.8 million euros, which compares with a positive figure of 6.5 million euros in 1Q23;
 - the negative 5.4 million euros variation of **Other Results**, which amounted to -0.6 million euros in 1Q24, which compares with 4.8 million euros in 1Q24, a YoY change of -5.4 million euros;
 - the increase of **Operating Costs** by 4.8% to 106.4 million euros (+4.9 million euros YoY);
 - the reinforcement of **Impairments and Provisions**, which amounted to 5.0 million euros in 1Q24 (+2.2 million euros vis a vis 1Q23);
 - and the greater amount paid in **Taxes**, which amounted to 32.3 million euros in 1Q24, 20.1% higher than in 1Q23 (+5.4 million euros).

Net Income Evolution 1Q23 – 1Q24 YtD (millions of euros)



- The contribution of the Group's **insurance companies** to consolidated Net Income in 1Q24 amounted to 4.3 million euros, 3.5 million euros from CA Seguros and 0.8 million euros from CA Vida, which compares with a total contribution of 3.9 million euros in 1Q23, representing YoY growth of 9.6%.

Amounts in million euros, except for percentages

Breakdown of Grupo CA's Profit	Dec.2023	Mar.2023	Mar.2024	Δ Abs.	Δ %
				Mar.2024 / Mar.2023	Mar.2024 / Mar.2023
Consolidated net income	297.2	95.8	114.3	18.4	19.2%
Net income from banking business	287.9	82.1	105.7	23.7	28.8%
Insurance Companies (CA Vida and CA Seguros)	14.4	3.9	4.3	0.4	9.6%
Real estate investment vehicles ¹	-17.0	-1.9	-0.7	1.2	-62.0%
Other ²	11.9	11.7	5.0	-6.7	-57.6%

(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.

- Net Interest Income Margin** was 3.53% in 1Q24, which compares with 2.75% in 1Q23. In the context of the evolution of Euribor interest rates, the average yield on interest earning assets during the first quarter of the year increased to 4.55% (2.84% in 1Q23), with the average rate on interest bearing liabilities (including funds from central banks, MREL bond issuances and others) growing to 1.02% (0.09% in 1Q23).
- The **average yield on customer loans** grew by 2.04 p.p. to 5.70% in 1Q24, partially offset by increased customer deposit interest rates, which grew 0.85 p.p. to 0.89%, which is justified in part by (i) the decline of the weight of demand deposits (non-interest-bearing) in the total customer deposits to 45.4% (-5.3 p.p. compared to March 2023); and, (ii) the increase in the average rate of new time deposits.



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Amounts in percentages

Net Interest Income Evolution	2023				Total	1Q24	Δ 1Q24 / 1Q23
	1Q23	2Q23	3Q23	4Q23			
Net Interest Income Margin	2.75%	3.22%	3.59%	3.71%	3.31%	3.53%	0.78 p.p.
Average rate of financial assets	2.84%	3.42%	4.06%	4.42%	3.67%	4.55%	1.71 p.p.
Loans to customers	3.66%	4.40%	5.13%	5.59%	4.68%	5.70%	2.04 p.p.
Securities and other investments ¹	1.88%	2.30%	2.83%	3.09%	2.52%	3.25%	1.37 p.p.
Average rate of financial liabilities	0.09%	0.20%	0.47%	0.72%	0.37%	1.02%	0.93 p.p.
Customer deposits	0.04%	0.14%	0.30%	0.54%	0.25%	0.89%	0.85 p.p.
Central Bank funding and other liabilities ²	2.57%	3.17%	5.34%	5.07%	4.18%	4.20%	1.63 p.p.
Market average deposits rate ³	0.12%	0.25%	0.45%	0.81%	0.39%	0.90%	0.78 p.p.
Average Euribor 3M in the period	2.632%	3.362%	3.777%	3.953%	3.431%	3.689%	1.057 p.p.
Average Euribor 6M in the period	3.087%	3.674%	3.972%	4.043%	3.694%	3.848%	0.761 p.p.
Average Euribor 12M in the period	3.506%	3.875%	4.124%	3.966%	3.868%	3.888%	0.382 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: BPSStat)

- **Net Fees and Commissions** posted a slight decline in comparison to the same period of the previous year, reaching 38.0 million euros in 1Q24, a YoY decrease of 0.8 million euros (-2.2%). This variation is mostly due to the YoY reduction of 1.6 million euros of the amounts received from credit related fees (including the suspension of fees charges, linked to public measures applicable to mortgages up to the end of 2024), insurance placement and marketing fees, checks and over-the-counter operations fees, partially offset by growth in card-related fees, which booked an increase of 1.0 million euros in comparison to 1Q23.
- **Income from insurance contracts** also declined by 0.9 million euros (-3.8%) in comparison to March 2023.
- Therefore, **Core Operating Income** booked YoY growth of 23.3% in 1Q24, representing an absolute increase of 50.1 million euros, to 264.6 million euros.
- In 1Q24, the amount of **mandatory banking sector contributions** paid by Grupo Crédito Agrícola reached 2.9 million euros (a YoY decline of 0.2 million euros, or -7.7%), 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. The YoY decline in 1Q24 was due to a reduction in the contribution towards the Resolution Fund.
- **Operating Costs** reached 106.4 million euros during 1Q24, an increase of 4.8%, or 4.9 million euros, in comparison to 1Q23. This increase was mainly explained by **Staff Expenses**, which booked an increase of 5.4% (+3.4 million euros), mostly due to the increased number of Group employees (+4.4% YoY), and the impact of updates to the salary scale (4.6% in relation to 2023, recognized in February 2023 and October 2023, of 4.0% and 0.6%, respectively, in force since the beginning of the year and applicable to all Group employees). **Other Operating Expenses** grew by 3.5%, 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 (+95% YoY) also standing out.



- The **Cost-to-Income ratio** registered a positive YoY evolution of 4.2 p.p. to 40.8%, representing an improvement in comparison to the 45.0% of 1Q23, due to the positive evolution of Operating Income.
- During 1Q24, **impairments and provisions** booked a net reinforcement of 5.0 million euros, which compares with 2.8 million euros in 1Q23. **Provisions** were reinforced by 0.3 million euros in 1Q24, which compares with a reversal of 8.6 million euros in 1Q23 (a YoY change of 8.9 million euros), partially offset, mostly by the decline in **credit impairments**, with 12.3 million euros in 1Q23 and 4.8 million euros in 1Q24. The **cost of credit risk** therefore stood at 0.04% in 1Q24, a decrease of 0.06 p.p. in comparison to 0.10% in 1Q23.

Amounts in million euros, except for percentages

Provisions and Impairments	Dec.2023	Mar.2023	Mar.2024	Δ Abs.	Δ %
				Mar.2024 / Mar.2023	Mar.2024 / Mar.2023
Provisions and impairments	-129.1	-2.8	-5.0	-2.2	76.5%
Provisions	-15.8	8.6	-0.3	-8.9	n.a.
Loan impairments	-93.3	-12.3	-4.8	7.5	-61.1%
Securities impairments	1.4	-0.9	0.6	1.5	n.a.
Other impairments	-21.4	1.7	-0.5	-2.2	n.a.

BALANCE SHEET OF GRUPO CRÉDITO AGRÍCOLA (Unaudited)

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA Balance Sheet	Dec.2023	Mar.2024	Δ Abs.	Δ %
			Mar.2024 / Dec.2023	Mar.2024 / Dec.2023
Balance sheet				
Total net assets	25,302	25,600	298.2	1.2%
Total loans and advances to customers (gross) ¹	12,059	12,108	49.8	0.4%
of which: Loans to companies and public administration (gross) ¹	7,132	7,257	124.7	1.7%
of which: Loans to individuals (gross)	4,926	4,851	-75.0	-1.5%
Total loans and advances to customers (net)	11,669	11,538	-131.4	-1.1%
Accumulated impairment and provisions	587	587	-0.6	-0.1%
Customer funds on the balance sheet	20,004	20,373	369.2	1.8%
Equity	2,438	2,546	108.3	4.4%

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

- At the end of 2023, **Total Assets** of Grupo Crédito Agrícola stood at 25.600 billion euros, an increase of 298.2 million euros in comparison to December 2023.

- Out of the Total Assets, 12.108 billion euros correspond to the **(gross) loans and advances to customers portfolio**, representing an uptick of 0.4% in comparison with December 2023, a trend similar to the market as a whole during 1Q24. This increase incorporates a reduction of 51.1 million euros (-1.5%) in mortgage loans, in comparison to December 2023. Grupo Crédito Agrícola's total market share in terms of gross loans granted to customers stood at 5.79%³ at the end of 1Q24.

Amounts in million euros, except for percentages

Gross Loans and Advances of Grupo CA	Dec.2023	Mar.2024	Δ Abs.	Δ %
			Mar.2024 / Dec.2023	Mar.2024 / Dec.2023
Loans to individuals	4,926	4,851	-75.0	-1.5%
Mortgage	3,477	3,426	-51.1	-1.5%
Consumer and other purposes	1,449	1,425	-23.9	-1.6%
Loans to companies and public administration ¹	7,132	7,257	124.7	1.7%
Total gross loans and advances	12,059	12,108	49.8	0.4%

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

- At the end of March 2024, **customer deposits** amounted to approximately 20.373 billion euros, a 1.8% increase in comparison to FY23, representing a variation of +369 million euros. In comparison to March 2023, it represented an increase in the amount of 640.3 million euros, or +3.2%. Customer funds in **capitalization insurance and investment funds** commercialized by the Crédito Agrícola Group, increased to 2,169 million euros by 31 March 2024, an increase of 8.3 million euros, or 0.4%, in comparison to 31 December 2023.
- As of the same date:
 - 81% of customer deposits were covered by Deposit Guarantee Fund;
 - 81% of total deposits corresponded to individual customers and 19% to corporate customers;
 - the average amount per depositor has remained relatively stable over the last quarters, at approximately 12,700 euros.
- In 1Q24, customer deposits grew by 369 million euros, whereas net loans and advances to customers grew by 47 million euros in the same period, leading to a decrease in the **loan to deposit ratio**, which reached 57.5% in March 2024, which compares with 58.3% in December 2023.

³ Including the public sector.

QUALITY OF THE GROUP'S LOAN PORTFOLIO

- In a context where reference interest rates remain at relatively high levels, and taking into account the high proportion of loans with variable interest rates, the **weight of the credit exposure of the CA Group classified in Stage 3** has increased slightly, by 0.1 p.p. in 1Q24. The exposure in default in the mortgage portfolio represented around 1.3% of the total loan exposure and 23.2% of the total default exposure as of 31 March 2024, 1.1 p.p. more than at the end of 2023. The **weight of Stage 2 exposures** continued its downward trajectory, amounting to 12.0% at the end of 1Q24, which compares with 12.4% at the end of 2023 and with 14.2% in comparison with the same period of the previous year.

Amounts in million euros, except for percentages

Loan Exposure Staging	Mar.2023	Dec.2023	Mar.2024	Δ Abs.	Δ %
				Mar.2024 / Dec.2023	Mar.2024 / Dec.2023
Stage 1 Exposure (M€)	11,427.7	11,674.8	11,735.5	60.6	0.5%
Stage 2 Exposure (M€)	1,989.4	1,758.4	1,706.7	-51.7	-2.9%
Stage 3 Exposure (M€)	606.0	764.1	779.3	15.2	2.0%
Total Exposure (M€)	14,023.1	14,197.3	14,221.5	24.2	0.2%
Stage 1 (%)	81.5%	82.2%	82.5%	0.3 p.p.	
Stage 2 (%)	14.2%	12.4%	12.0%	-0.4 p.p.	
Stage 3 (%)	4.3%	5.4%	5.5%	0.1 p.p.	

- In absolute terms, the NPL portfolio increased slightly** by 12.9 million euros in comparison to the end of December 2023 to 741.8 million euros in March 2024 (+1.8% in comparison to the end of the year).
- The **gross ratio of Non-Performing Loans (NPL)**, according to instruction 20/2019, was higher at 6.4% in March 2024, which compares with 6.2% at the end of December 2023. The increase in the NPL ratio is mainly due to the higher level of “Unlikely to Pay” loans, which represented 66.4% of total NPL (+0.5 p.p. in comparison to the end of 2023). Loans which are “90 Days Past Due” weighed 33.6% of total NPL, thus representing a smaller proportion of the NPL ratio.
- The **accumulated credit impairments** (loan loss reserves) with reference to the end of March 2024, amounted to 391.7 million euros, which equates to a level of **NPL coverage by credit impairments** of 52.8%.
- The **accumulated Non-Performing Loans impairments** with reference to the end of March 2024, amounted to 283.9 million euros, which equates to a level of **NPL coverage by NPL impairments** of 38.3% and **NPL coverage by NPL impairments and collateral (FINREP)⁴** of 88.7% (or a ratio of 139.5%, not considering the exposure limit per contract). The **Texas ratio**, determined by the ratio between the NPL stock and the

⁴ Applying haircuts and recovery costs, limited by the exposure of each contract.

sum of the tangible common equity with the stock of impairments (loss reserves), reached 27.9% at the end of December 2023.

- During 1Q24, **real estate**, recovered as settlement of debts, held by the CA Group continued its downward trajectory, with a decline of 1.0% in comparison to December 2023, to 235.4 million euros (direct and indirect exposure), whereas YoY the decrease amounted to 24.0%.

Amounts in million euros, except for percentages

Quality of Grupo CA's Loan Portfolio	Dec.2023	Mar.2024	Δ Abs.	Δ %
			Mar.2024 / Dec.2023	Mar.2024 / Dec.2023
Non-Performing Loans (NPL)	728.9	741.8	12.9	1.8%
NPL to individuals	310.5	314.5	4.0	1.3%
of which: Mortgages	212.3	222.4	10.1	4.8%
NPL to companies and public administration	418.2	427.1	8.9	2.1%
of which: SME	410.5	419.4	8.9	2.2%
Non-Performing Loans (NPL) ratio ¹	6.2%	6.4%	0.1 p.p.	
NPL coverage by credit impairments ²	53.4%	52.8%	-0.6 p.p.	
NPL coverage by NPL impairments ²	38.0%	38.3%	0.3 p.p.	
NPL coverage by NPL impairments and collateral ²	140.1%	139.5%	-0.6 p.p.	
NPL coverage by NPL impairments and collateral ^{2 3}	89.4%	88.7%	-0.7 p.p.	
Texas ratio ⁴	29.9%	27.9%	-2.0 p.p.	
Restructured Credit Ratio	5.0%	4.9%	-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)

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 22.8% (including net income for the period), a **leverage ratio** of 9.6% (including net income for the period), a **liquidity coverage ratio (LCR ratio)** of 674.4% and a **net stable funding ratio (NSFR)** of 173.8%, all above the recommended, and required, minimum thresholds. Own funds showed, as of March 2024, an increase of 13.2 million euros in comparison to December 2023 (+0.6%), benefitting from net income generated during 1Q24, in the amount of 107 million euros (prudential perimeter), partially offset by the 77 million euros reduction in retained earnings and other reserves, related to the application of the new prudential consolidation perimeter as of 31 March 2024.
- As at 31 March 2024, Crédito Agrícola's total liquidity (immediate liquidity in cash and liquid assets) amounted to approximately 8.75 billion euros, representing around 42.8% of total customer deposits.

- As at 1 January 2024, CA Group had 2,922 million euros in MREL eligible instruments, of which 2,372 million euros of own funds (including prudential perimeter Net Income of 107 million euros) and senior preferred debt in the amount of 550 million euros, which enabled the Crédito Agrícola Group to comply with its 25.28% binding target of the MREL TREA + CBR minimum requirement (2022 cycle), which came into force as of 1 January 2024, with a margin of comfort of 2.80 p.p..

Amounts in million euros, except for percentages

Solvency of Grupo CA	Mar.2023	Mar.2023	Dec.2023	Dec.2023	Mar.2024	Mar.2024	Δ Abs.	Δ %
	Old Perimeter	New Perimeter	Old Perimeter	New Perimeter	Old Perimeter	New Perimeter	Mar.2024 / Dec.2023	Mar.2024 / Dec.2023
Total Own Funds								
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 ¹	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.	
Solvency ratios ²								
Common equity tier 1 ³	20.4%	20.6%	22.3%	22.2%	23.0%	22.8%	0.6 p.p.	
Total own funds ³	20.4%	20.6%	22.3%	22.2%	23.0%	22.8%	0.6 p.p.	
Leverage ratio ³	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.

SUSTAINABILITY AND SOCIAL RESPONSIBILITY

Crédito Agrícola is a cooperative financial group, whose capital is held exclusively by national members. Through the implementation of a coordinated strategy between the 68 Caixas de Crédito Agrícola Mútuo, the Group remains committed to the economic and social development of Portuguese regions, through its proximity banking, purposeful and sustainable.

In 1Q24, we highlight the following projects and initiatives:

- Launch of a **sustainable financing operation with SODECIA**, in the amount of 30 million euros, indexed to the fulfillment of two KPIs by the company: i) reducing its greenhouse gas emissions (scope 1 and 2); ii) increasing the proportion of electric vehicle projects in its total sales.



- Launch of the **Sustainable and Circular CA 2.0 Strategy**, a project for internal sustainable management based on 4 strategic axis – Clean Mobility, Circular Economy, Value Chain Sustainability and Renewable Energy & Energy Saving.
- Start of the development of the **Diversity, Equality and Inclusion Strategy**, which focuses on the whole of CA's value chain, with the aim of contributing to a **more inclusive internal culture** and the **fight against financial exclusion**, that still exists in Portugal.
- Renewal of the **impact partnership with the Just a Change NGO**, aiming to implement a philanthropic project to **fight energetic poverty**, with a view to improving the energetic efficiency of 20 financially vulnerable family homes.
- **Partnership with the Climate Farmers NGO** for the implementation of a training programme aimed at CA customers and potential customers, in a practical and demonstrative environment, on the transition toward **regenerative agriculture** practices.
- **Training and ESG Literacy Programme** for the Sustainability Ambassadors of the CA Group, composed by 8 modules (50 hours), covering several environmental, social, economic and governance related topics.

EXTERNAL RECOGNITION⁵

- **Crédito Agrícola** and **CA Seguros**, the Group's non-life insurance company, were both distinguished as the **Best Company** in the **Customer Experience Index**, awarded by **BECX** (Best European Customer Experience) 2023, in their respective categories – Banking and Non-Life Insurance.
- Also, for the first time, BECX introduced a new award – "**Best Digital Experience**" – to the company with the highest marks in the global experience in digital channels, and again both **Crédito Agrícola** and **CA Seguros**, **won the award** in their respective categories.
- **CA Seguros** also stood out by achieving **1st place in the Medium-sized Companies category of the Banking, Insurance and Financial Services sector**, of the **Index of Excellency 2023** study (Índice da Excelência).

⁵ The awards are the exclusive responsibility of the entities mentioned.



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MAIN CONSOLIDATED INDICATORS OF GRUPO CRÉDITO AGRÍCOLA (Unaudited)

Consolidated indicators of Grupo CA	Mar.2023	Dec.2023	Mar.2024	Amounts in million euros, except for percentages	
				Δ Abs. Mar.2024 / Mar.2023	Δ % Mar.2024 / Mar.2023
Balance sheet					
Total net assets	24,382	25,302	25,600	1,219	5.0%
Total loans and advances to customers (gross) ¹	11,900	12,059	12,108	209	1.8%
of which: Loans to companies and public administration (gross) ¹	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%
Results					
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%
Cost-to-income and return-on ratios					
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.	
Capital and liquidity ratios					
Common equity tier 1 ² ratio	20.4%	22.3%	22.8%	2.4 p.p.	
Total own funds ²	20.4%	22.3%	22.8%	2.4 p.p.	
Leverage ratio ²	8.7%	9.7%	9.6%	0.9 p.p.	
Loan to deposit Ratio ³	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.	
Quality of assets ratios					
NPL ratio ⁴	5.0%	6.2%	6.4%	1.4 p.p.	
NPL coverage by NPL impairments ⁵	40.8%	38.0%	38.3%	-2.5 p.p.	
NPL coverage by credit impairments ⁵	62.2%	53.4%	52.8%	-9.4 p.p.	0.0 p.p.
NPL coverage by NPL impairments and collateral ⁵	142.4%	140.1%	139.5%	-2.9 p.p.	
NPL coverage by NPL impairments and collateral ^{5,6}	89.7%	89.4%	88.7%	-1.0 p.p.	
Texas ratio ⁷	25.0%	29.9%	27.9%	2.9 p.p.	
Cost of risk ⁸	0.10%	0.77%	0.04%	-0.06 p.p.	
Other Indicators					
# of employees	3,996	4,136	4,173	177	4.4%
# of bank branches	617	618	616	-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.



CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

In thousand euros

BALANCE SHEET	Dec.2023	Mar.2024	Δ Abs. Mar.2024 / Dec.2023	Δ % Mar.2024 / Dec.2023
Cash, cash balances at central banks and other demand deposits	1,615,303	2,050,968	435,666	27.0%
Financial assets held for trading	142,628	188,412	45,784	32.1%
Non-trading financial assets mandatorily at fair value through profit or loss	149,855	145,911	-3,944	-2.6%
Financial assets at fair value through other comprehensive income	905,800	863,338	-42,462	-4.7%
Financial assets at amortised cost	20,867,887	20,736,680	-131,206	-0.6%
<i>Of which: Loans and advances - customers</i>	11,281,291	11,229,510	-51,781	-0.5%
Derivatives - Hedge accounting	686,290	702,651	16,361	2.4%
Investments in subsidiaries, joint ventures and associates	3,041	3,180	138	4.5%
Tangible assets	248,344	247,859	-486	-0.2%
Intangible assets	103,873	102,201	-1,672	-1.6%
Tax assets	81,210	78,132	-3,078	-3.8%
Non-current assets and disposal groups classified as held for sale	7,488	7,648	160	2.1%
Other assets	490,322	473,215	-17,107	-3.5%
Total Assets	25,302,041	25,600,195	298,154	1.2%
Financial liabilities held for trading	9,872	8,940	-932	-9.4%
Financial liabilities measured at amortised cost	20,810,313	20,989,811	179,498	0.9%
<i>Of which: Customer Deposits</i>	20,003,560	20,372,686	369,126	1.8%
Derivatives - Hedge accounting	97,297	82,020	-15,277	-15.7%
Provisions	50,336	50,067	-269	-0.5%
Tax liabilities	124,720	126,332	1,612	1.3%
Share capital repayable on demand	60	57	-2	-4.2%
Other liabilities	1,771,912	1,797,123	25,211	1.4%
Total Liabilities	22,864,509	23,054,350	189,841	0.8%
Equity	2,437,532	2,545,845	108,313	4.4%
Total Equity + Liabilities	25,302,041	25,600,195	298,154	1.2%



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In thousand euros

INCOME STATEMENT	Mar.2023	Mar.2024	Δ	
			Abs. Mar.2024 / Mar.2023	% Mar.2024 / Mar.2023
Interest income	178,969	280,028	101,059	56.5%
Interest expenses	-25,536	-74,836	49,300	193.1%
Net Interest Income	153,433	205,193	51,760	33.7%
Income from insurance contracts	22,269	21,416	-853	-3.8%
Net fees and commissions	38,795	37,960	-836	-2.2%
Net trading income	6,452	-2,783	-9,234	n.a.
Other net operating income	4,755	-622	-5,376	n.a.
Operating Income	225,704	261,164	35,460	15.7%
Operating Costs	-101,568	-106,450	4,882	4.8%
Staff expenses	-62,682	-66,053	3,371	5.4%
Other operating costs	-30,107	-31,168	1,061	3.5%
Depreciation	-8,779	-9,229	449	5.1%
Gains/losses in modifications	590	-3,191	-3,780	n.a.
Provisions and impairments	-2,827	-4,992	2,164	76.5%
Gains and losses in other assets (equity method and non-current assets held for sale)	868	90	-778	-89.6%
Earnings before taxes	122,766	146,622	23,856	19.4%
Taxes	-26,849	-32,252	5,404	20.1%
Non-controlling interests	-83	-91	8	9.6%
Net Income	95,835	114,279	18,444	19.2%

Additional Information:

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