

**CRÉDITO AGRÍCOLA GROUP**

**INTERIM CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2021 AND 31 DECEMBER 2020**

(Amounts in euros)

ASSETS	Notes	30-Jun-21	31-Dec-20
<b>Cash, cash balances at central banks and other demand deposits</b>	<b>5</b>	<b>3 480 505 543</b>	<b>3 798 213 281</b>
Cash on hand		115 361 737	119 581 555
Cash balances at central banks		3 307 858 904	3 600 268 873
Other demand deposits		57 284 902	78 362 853
<b>Financial assets held for trading</b>	<b>6</b>	<b>171 863 937</b>	<b>19 278 479</b>
Derivatives		351 011	479 568
Debt securities		171 512 926	18 798 911
<b>Non-trading financial assets mandatorily at fair value through profit or loss</b>	<b>7</b>	<b>44 768 598</b>	<b>44 913 407</b>
Equity instruments		44 768 598	44 913 407
<b>Financial assets designated at fair value through profit or loss</b>	<b>8</b>	<b>9 657 128</b>	<b>31 193 937</b>
Equity instruments		52 594	100 116
Debt securities		9 604 534	31 093 821
<b>Financial assets at fair value through other comprehensive income</b>	<b>9</b>	<b>1 918 164 303</b>	<b>1 294 477 066</b>
Equity instruments		16 681 927	19 420 269
Debt securities		1 901 482 375	1 275 056 796
<b>Financial assets at amortised cost</b>	<b>10</b>	<b>17 408 073 718</b>	<b>16 724 720 492</b>
Debt securities	<b>10.1</b>	6 624 099 871	6 259 268 921
Loans and advances - Central Banks and Credit Institutions	<b>10.2</b>	2 287 006	378 443
Loans and advances - Customers	<b>10.2</b>	10 781 686 842	10 465 073 128
<b>Derivatives - Hedge accounting</b>	<b>11</b>	<b>195 237 576</b>	<b>211 767 955</b>
<b>Investments in subsidiaries, joint ventures and associated</b>	<b>12</b>	<b>2 228 129</b>	<b>1 829 779</b>
<b>Tangible assets</b>	<b>13</b>	<b>296 780 004</b>	<b>302 892 569</b>
Property, plant and equipment	<b>13.1</b>	253 577 804	255 116 819
Investment property	<b>13.2</b>	43 202 200	47 775 750
<b>Intangible assets</b>	<b>14</b>	<b>97 733 978</b>	<b>92 978 373</b>
Other intangible assets		97 733 978	92 978 373
<b>Tax assets</b>	<b>15</b>	<b>83 091 870</b>	<b>84 662 924</b>
Current tax assets		3 678 053	3 998 719
Deferred tax assets		79 413 817	80 664 205
<b>Other assets</b>	<b>16</b>	<b>402 349 457</b>	<b>484 039 187</b>
<b>Non-current assets and disposal groups classified as held for sale</b>	<b>17</b>	<b>346 406 172</b>	<b>360 394 145</b>
<b>TOTAL ASSETS</b>		<b>24 456 860 412</b>	<b>23 451 361 595</b>
LIABILITIES	Notes	30-Jun-21	31-Dec-20
<b>Financial liabilities held for trading</b>	<b>6</b>	<b>307 793</b>	<b>416 359</b>
Derivatives		307 793	416 359
<b>Financial liabilities measured at amortised cost</b>	<b>18</b>	<b>21 233 524 952</b>	<b>20 287 941 454</b>
Deposits	<b>18.1</b>	21 084 032 802	20 130 106 765
Debt securities issued	<b>18.2</b>	9 055 345	9 055 345
Other financial liabilities	<b>18.3</b>	140 436 805	148 779 343
<b>Derivatives - Hedge accounting</b>	<b>11</b>	<b>200 241 232</b>	<b>214 990 720</b>
<b>Provisions</b>	<b>19</b>	<b>704 005 814</b>	<b>765 972 112</b>
Pensions and other post employment defined benefit liabilities		317 717	321 979
Commitments and guarantees given		14 859 412	15 377 820
Other provisions		688 828 685	750 272 313
<b>Tax liabilities</b>	<b>15</b>	<b>17 934 309</b>	<b>19 725 887</b>
Current tax liabilities		14 512 816	13 613 151
Deferred tax liabilities		3 421 493	6 112 736
<b>Share capital repayable on demand</b>	<b>20</b>	<b>737 475</b>	<b>796 140</b>
<b>Other liabilities</b>	<b>21</b>	<b>327 406 298</b>	<b>272 195 216</b>
<b>TOTAL LIABILITIES</b>		<b>22 484 157 872</b>	<b>21 562 037 889</b>
EQUITY	Notes	30-Jun-21	31-Dec-20
<b>Capital</b>	<b>23</b>	<b>1 396 534 822</b>	<b>1 365 889 542</b>
Paid up capital		1 396 532 662	1 365 881 372
Unpaid capital which has been called up		2 160	8 170
<b>Accumulated other comprehensive income</b>	<b>24</b>	<b>-15 663 812</b>	<b>-4 586 500</b>
<b>Items that will not be reclassified to profit or loss</b>		<b>-18 834 275</b>	<b>-18 604 445</b>
Actuarial gains or loss on defined benefit pension plans		-19 887 448	-19 887 448
Fair value changes of debt instruments measured at fair value through other comprehensive income		1 053 173	1 283 003
<b>Items that can be reclassified to profit or loss</b>		<b>3 170 463</b>	<b>14 017 946</b>
Fair value changes of debt instruments measured at fair value through other comprehensive income		3 170 463	14 017 946
<b>Retained earnings</b>	<b>24</b>	<b>-58 237 019</b>	<b>-75 092 988</b>
<b>Revaluation reserves</b>	<b>24</b>	<b>1 914 360</b>	<b>1 924 160</b>
<b>Other reserves</b>	<b>24</b>	<b>549 869 923</b>	<b>512 583 335</b>
Other		549 869 923	512 583 335
<b>Profit or loss attributable to Owners of the parent</b>		<b>96 456 247</b>	<b>86 796 736</b>
<b>Non-controlling interests</b>	<b>26</b>	<b>1 828 020</b>	<b>1 809 421</b>
Other items		1 828 020	1 809 421
<b>TOTAL EQUITY</b>		<b>1 972 702 540</b>	<b>1 889 323 706</b>
<b>TOTAL EQUITY AND TOTAL LIABILITIES</b>		<b>24 456 860 412</b>	<b>23 451 361 595</b>

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**CRÉDITO AGRÍCOLA GROUP**

**INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT AS AT 30 JUNE 2021 AND 2020**

(Amounts in euros)

	Notes	30-Jun-21	30-Jun-20
<b>Interest income</b>	<b>27</b>	<b>222 634 168</b>	<b>209 929 210</b>
Financial assets held for trading		211 423	707 573
Financial assets designated at fair value through profit or loss		84 383	614 605
Financial assets at fair value through other comprehensive income		9 977 851	16 309 000
Financial assets at amortised cost		188 013 000	186 863 028
Derivatives - Hedge accounting, interest rate risk		253 386	584 236
Other assets		815 975	2 770 408
Interest income on liabilities		23 278 151	2 080 360
<b>(Interest expenses)</b>	<b>28</b>	<b>61 879 328</b>	<b>53 588 385</b>
(Financial liabilities held for trading)		22 996	166 325
(Financial liabilities measured at amortised cost)		3 979 880	4 738 804
(Derivatives - Hedge accounting, interest rate risk)		16 923 882	11 167 354
(Other liabilities)		9 142 029	4 076 899
(Interest expense on assets)		31 810 541	33 439 002
<b>Dividend income</b>	<b>29</b>	<b>180 762</b>	<b>37 806</b>
Non-trading financial assets mandatorily at fair value through profit or loss		180 762	37 806
<b>Fee and commission income</b>	<b>30</b>	<b>70 785 137</b>	<b>71 807 365</b>
<b>(Fee and commission expenses)</b>	<b>31</b>	<b>16 671 732</b>	<b>18 142 037</b>
<b>Gains or (-) losses on financial assets &amp; liabilities not measured at fair value through profit or loss, net</b>	<b>32</b>	<b>56 168 409</b>	<b>65 792 059</b>
Financial assets at fair value through other comprehensive income		6 684 780	24 934 684
Financial assets at amortised cost		49 483 629	40 857 375
<b>Gains or (-) losses on financial assets and liabilities held for trading, net</b>	<b>33</b>	<b>-2 660 348</b>	<b>2 034 770</b>
<b>Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net</b>	<b>34</b>	<b>1 605 436</b>	<b>-54 558</b>
<b>Gains or (-) losses on financial assets and liabilities designated at fair value through profit or loss, net</b>	<b>35</b>	<b>108 530</b>	<b>-1 591 024</b>
<b>Gains or (-) losses from hedge accounting, net</b>	<b>36</b>	<b>-1 780 892</b>	<b>-21 639</b>
<b>Exchange differences [gain or (-) loss], net</b>	<b>37</b>	<b>801 296</b>	<b>535 713</b>
<b>Gains or (-) losses on derecognition of non financial assets other than held for sale, net</b>	<b>38</b>	<b>780 866</b>	<b>543 385</b>
<b>Other operating income</b>	<b>39</b>	<b>55 026 116</b>	<b>39 259 384</b>
<b>(Other operating expenses)</b>	<b>40</b>	<b>17 490 926</b>	<b>22 705 969</b>
<b>TOTAL OPERATING INCOME, NET</b>		<b>307 607 494</b>	<b>293 836 080</b>
<b>(Administrative expenses)</b>		<b>162 348 231</b>	<b>164 591 871</b>
(Staff expenses)	41	109 751 367	107 851 697
(Other administrative expenses)	42	52 596 865	56 740 174
<b>(Cash contributions to resolution funds and deposit guarantee schemes)</b>	<b>43</b>	<b>3 328 182</b>	<b>3 078 604</b>
<b>(Depreciation/Amortisation)</b>	<b>13/14</b>	<b>16 409 621</b>	<b>16 276 332</b>
(Property, plant and equipment)		9 601 608	9 693 359
(Other intangible assets)		6 808 013	6 582 974
<b>Modification gains or (-) losses, net</b>	<b>44</b>	<b>0</b>	<b>0</b>
Financial assets at amortised cost		0	0
<b>(Provisions or (-) reversal of provisions)</b>	<b>19</b>	<b>-409 160</b>	<b>20 379 075</b>
(Commitments and guarantees granted)		-518 410	-238 580
(Other provisions)		109 250	20 617 655
<b>(Impairments or (-) reversal of impairment on financial assets not measured at fair value through profit or loss)</b>	<b>19</b>	<b>5 774 223</b>	<b>15 719 050</b>
(Financial assets at fair value through other comprehensive income)		-29 211	1 481 925
(Financial assets at amortised cost)		5 803 434	14 237 126
<b>(Impairment or (-) reversal of impairment on non-financial assets)</b>	<b>19</b>	<b>480 075</b>	<b>86 347</b>
(Property, plant and equipment)		-141 219	79 850
(Other intangible assets)		0	-5 000
(Other)		621 295	11 497
<b>Share of the profit or (-) loss of investments in subsidiaries, joint ventures and associated accounted for using the equity method</b>	<b>12</b>	<b>379 715</b>	<b>324 663</b>
<b>Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations</b>	<b>45</b>	<b>-1 850 448</b>	<b>-1 090 682</b>
<b>PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>118 205 589</b>	<b>72 938 782</b>
<b>(Tax expense or (-) income related to profit or loss from continuing operations)</b>	<b>15</b>	<b>21 677 558</b>	<b>22 736 071</b>
<b>PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS</b>		<b>96 528 030</b>	<b>50 202 710</b>
<b>PROFIT OR (-) LOSS FOR THE YEAR</b>		<b>96 528 030</b>	<b>50 202 710</b>
Attributable to non-controlling interests	26	71 783	83 797
Attributable to owners of the parent		96 456 247	50 118 913

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CRÉDITO AGRÍCOLA GROUP

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2021 AND 31 DECEMBER 2020  
(Amounts in euros)

Sources of changes in equity	Notes	Capital	Accumulated other comprehensive income	Retained earnings	Revaluation reserves	Other reserves	Profit or (-) loss attributable to owners of the parent	Non-controlling interests	Total
<b>Opening balance as at 1 January 2020</b>		<b>1 212 695 896</b>	<b>-551 435</b>	<b>-87 288 771</b>	<b>2 761 940</b>	<b>410 810 531</b>	<b>131 464 308</b>	<b>1 686 875</b>	<b>1 671 579 343</b>
Issue of ordinary shares	23	131 664 481							131 664 481
Capital reduction		1 802 975							1 802 975
Dividends									0
Other increases or (-) decreases in equity	24	-6 225		35 137 666	2 677	98 038 714	-131 464 308	-36 360	1 672 164
Total comprehensive income for the year			-7 728 279				50 118 913	83 797	42 474 431
<b>Closing balance as at 30 June 2020</b>		<b>1 346 157 127</b>	<b>-8 279 714</b>	<b>-52 151 105</b>	<b>2 764 618</b>	<b>508 849 245</b>	<b>50 118 913</b>	<b>1 734 312</b>	<b>1 849 193 395</b>
<b>Opening balance as at 1 July 2020</b>		<b>1 346 157 127</b>	<b>-8 279 714</b>	<b>-52 151 105</b>	<b>2 764 618</b>	<b>508 849 245</b>	<b>50 118 913</b>	<b>1 734 312</b>	<b>1 849 193 395</b>
Issue of ordinary shares	23	25 984 305							25 984 305
Capital reduction		-6 251 940							-6 251 940
Dividends				-1 476		-82 908			-84 384
Other increases or (-) decreases in equity	24	50		-22 940 406	-840 457	3 816 997	-50 118 913	75 109	-70 007 620
Total comprehensive income for the year			3 693 214				86 796 736		90 489 951
<b>Closing balance as at 31 December 2020</b>		<b>1 365 889 542</b>	<b>-4 586 500</b>	<b>-75 092 988</b>	<b>1 924 160</b>	<b>512 583 335</b>	<b>86 796 736</b>	<b>1 809 421</b>	<b>1 889 323 706</b>
Issue of ordinary shares	23	31 853 560							31 853 560
Capital reduction		-1 208 280							-1 208 280
Dividends				-2 509		-23 361			-25 870
Other increases or (-) decreases in equity	24			16 858 478	-9 800	37 309 949	-86 796 736	-53 184	-32 691 294
Total comprehensive income for the year			-11 077 312				96 456 247	71 783	85 450 718
<b>Closing balance as at 30 June 2021</b>		<b>1 396 534 822</b>	<b>-15 663 812</b>	<b>-58 237 019</b>	<b>1 914 360</b>	<b>549 869 923</b>	<b>96 456 247</b>	<b>1 828 020</b>	<b>1 972 702 540</b>

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## CRÉDITO AGRÍCOLA GROUP

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AS AT 30 JUNE 2021 AND 2020 (Amounts in euros)

	Notes	30-Jun-21	30-Jun-20
<b>Profit or (-) loss for the year</b>		<b>96 528 030</b>	<b>50 202 710</b>
<b>Other comprehensive income</b>		<b>-11 077 312</b>	<b>-7 728 279</b>
<b>Items that will not be reclassified to profit or loss</b>		<b>-229 830</b>	<b>573 961</b>
Actuarial gains or loss (-) on defined benefit pension plans	47	0	0
Fair value changes of equity instruments measured at fair value through other comprehensive income		-229 830	573 961
<b>Items that may be reclassified to profit or loss</b>		<b>-10 847 483</b>	<b>-8 302 240</b>
Financial assets at fair value through other comprehensive income		-14 166 646	-10 443 557
Valuation gains or (-) losses taken to equity		-4 231 558	5 693 850
Transferred to profit or loss		-11 330 081	-17 595 726
Other reclassifications	9	1 394 993	1 458 319
Income tax relating to items that may be reclassified as profit or (-) loss		3 319 164	2 141 317
<b>Total comprehensive income for the year</b>		<b>85 450 718</b>	<b>42 474 431</b>
Attributable to non-controlling interest			
Attributable to owners of the parent		85 450 718	42 474 431
<b>Total comprehensive income for the year</b>		<b>85 450 718</b>	<b>42 474 431</b>
Attributable to the Group		85 387 172	42 403 534
Attributable to non-controlling interests		63 546	70 897

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## CRÉDITO AGRÍCOLA GROUP

### INTERIM CONDENSED CONSOLIDATED CASH FLOW STATEMENT AS AT 30 JUNE 2021 AND 2020 (Amounts in euros)

	<u>Notes</u>	<u>30-Jun-21</u>	<u>30-Jun-20</u>
Cash flow from operating activities			
Interest, fee and commission income	27 / 30	265 439 409	287 512 271
Interest, fee and commission expense	28 / 31	(70 562 589)	(67 578 922)
Payments to employees and suppliers		(149 360 620)	(152 258 213)
Payment and contributions to pensions funds		(1 292 851)	(1 346 186)
Corporate income tax (payment)/revenue		(18 578 919)	(17 007 175)
Other (payments)/revenue relative to operating activity		(8 393 044)	(89 651 441)
<b>Net operating income before the changes in operating assets</b>		<b><u>17 251 386</u></b>	<b><u>(40 329 666)</u></b>
(Increase)/decrease of operating assets:			
Non-trading financial assets mandatorily at fair value through profit or loss		(1 797 768)	(1 101 855)
Financial assets at amortised cost	10	638 027 651	950 038 427
Financial assets at fair value through profit or loss, mandatorily at fair value and derivatives	6 / 7 / 8	118 898 501	(36 857 084)
Financial assets stated at fair value through other comprehensive income	10	631 369 722	(212 652 141)
Other assets		(100 930 369)	68 969 186
		<b><u>1 285 567 737</u></b>	<b><u>769 498 389</u></b>
Increase/(decrease) of operating liabilities:			
Financial liabilities at amortised cost	18	968 318 590	2 709 232 236
Financial liabilities at fair value and hedge derivatives	6 / 11	(14 858 055)	63 507 202
Other liabilities		18 922 668	8 239 398
		<b><u>972 383 203</u></b>	<b><u>2 780 978 836</u></b>
<b>Net cash from operating activities</b>		<b><u>(295 933 148)</u></b>	<b><u>1 971 150 782</u></b>
Cash flow from investment activities			
Dividends		180 762	37 806
Disposal (acquisition) of associated, net of disposal		(398 350)	(309 697)
Integration Crédito Agrícola Mútuo Assistance Fund in the consolidation perimeter		0	48 557 379
Acquisition of tangible assets, intangibles and investment properties, net of disposal		(19 570 686)	(11 220 248)
<b>Net cash from investment activities</b>		<b><u>(19 788 274)</u></b>	<b><u>37 065 240</u></b>
Cash flow from financing activities			
Issue of subordinated liabilities, net of redemption		(58 665)	(30 530)
Non-controlling interests		(53 184)	(36 360)
Share capital increase (decrease)		(1 874 467)	1 961 432
<b>Net cash from financing activities</b>		<b><u>(1 986 316)</u></b>	<b><u>1 894 542</u></b>
Increase/(decrease) of cash and cash equivalents		(344 772 371)	1 989 321 799
Net change in cash and cash equivalents in foreign currency		27 064 633	21 890 620
Cash, cash balances at central banks and other demand deposits at the beginning of the year		3 798 213 281	1 187 641 052
Cash, cash balances at central banks and other demand deposits at the end of the year		<b><u>3 480 505 543</u></b>	<b><u>3 198 853 471</u></b>
Cash and cash equivalents at the end of the year includes:			
Cash, cash balances at central banks and other demand deposits	5	3 480 505 543	3 198 853 471
		<b><u>3 480 505 543</u></b>	<b><u>3 198 853 471</u></b>

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