



Lisbon, 22 August 2024

Unaudited Earnings Release as of 30 June 2024

## ■ Grupo Crédito Agrícola performance in 1H24

### Main highlights

- Consolidated Net Income reached 224.4 million euros in 1H24, corresponding to a YoY increase of 50.4 million euros (+28.9%), leading to a Return on Equity of 17.7% in the period.
- Core Operating Income reached 520.6 million euros, representing YoY growth of 14.2% (+64.6 million euros), due to Net Interest Income growth of 64.4 million euros (+19.3% in comparison with 1H23) to 398.9 million euros in 1H24.
- Gross loans and advances to customers portfolio increased 54.4 million euros in comparison to December 2023, to 12,113 million euros (+0.5%), similar to the growth rate of market, with Crédito Agrícola's market share reaching 5.8%.
- Customer Deposits amounted to 20,889 million euros at the end of June 2024, which compares with 20,004 million euros in December 2023 (+4.4%). Crédito Agrícola's market share remained at 8.0%.
- Grupo CA has extremely robust levels of solvency and liquidity, with CET1 and Total Own Funds ratios of 23.2% (including net income for the period), a leverage ratio of 9.8% (including net income for the period), a liquidity coverage ratio (LCR ratio) of 671.4% and a net stable funding ratio (NSFR) of 168.8%, all above the recommended, and required, minimum thresholds.
- The level of own funds at 2,482 million euros (including prudential perimeter Net Income of 218 million euros) enables the Group to comply with its binding target of the MREL TREA + CBR1 minimum requirement, which came into force as of 1 January 2024 (2022 cycle), of 25.28%, with a margin of comfort of 3.07 p.p. as of 30 June 2024.
- Highlighting its performance and capacity for sustainable growth, in July 2024, Crédito Agrícola was considered the "best performing Bank in Portugal" in 2023, by the prestigious magazine The Banker, from the Financial Times Group.
- Grupo Crédito Agrícola's insurance companies, CA Seguros and CA Vida, both achieved the lowest complaints ratios in the "Regulation and Supervision of Market Conduct Report – 2023" from the Portuguese Authority for the Supervision of Insurance and Pension Funds (ASF – Autoridade de Supervisão de Seguros e Fundos de Pensões).

---

<sup>1</sup> 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

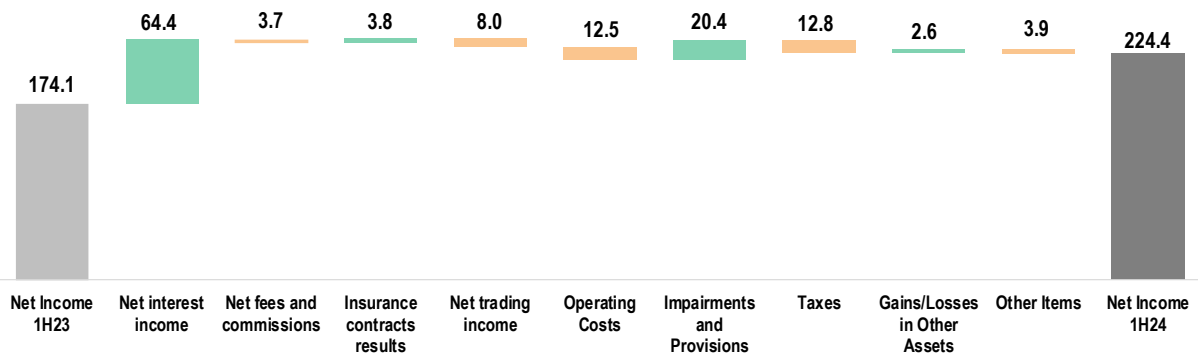
Consolidated indicators of Grupo CA <i>Income statement</i>	Dec.2023	Jun.2023	Jun.2024	Δ Abs.	Δ %
				Jun.2024 / Jun.2023	Jun.2024 / Jun.2023
Net interest income	749.5	334.4	398.9	64.4	19.3%
Net fees and commissions	153.0	78.3	74.6	-3.7	-4.7%
Income from insurance contracts	90.5	43.3	47.1	3.8	8.9%
Core operating income	993.0	456.0	520.6	64.6	14.2%
Net trading income	28.5	10.6	2.5	-8.0	-76.0%
Other results	-13.3	-1.2	-0.1	1.1	-90.1%
Operating income	1,008.3	465.4	523.0	57.6	12.4%
Operating costs	-421.2	-207.1	-219.6	-12.5	6.0%
Impairment and provisions for the year	-129.1	-28.0	-7.5	20.4	-73.1%
Consolidated net income	297.2	174.1	224.4	50.4	28.9%

(\*) Financial statements not restated for these periods. Insurance activity reporting under IAS39 / IFRS4.

- Grupo Crédito Agrícola's **Consolidated Net Income** in 1H24 reached 224.4 million euros, corresponding to a **Return on Equity** of 17.7%, reflecting the continued positive performance of its main business units (banking, life and non-life insurance and asset management). The 28.9% change in Net Income was mainly influenced by:
  - the increase of **Net Interest Income** by 19.3% to 398.9 million euros (+64.4 million euros in comparison with 1H23);
  - the YoY improvement in **Income from Insurance Contracts** of 3.8 million euros (+8.9%) to 47.1 million euros in 1H24;
  - the YoY decline of **Impairments and Provisions** by 20.4 million euros, therefore amounting to 7.5 million euros in 1H24, vis a vis 28.0 million euros, booked in 1H23;
  - the 2.6 million euros improvement in **Gains and Losses in Other Assets** in comparison to 1H23 to 0.9 million euros in 1H24;
  - the YoY decline of **Net Fees and Commissions** in the amount of 3.7 million euros (-4.7%), reaching 74.6 million euros in 1H24;
  - the decrease of 8.0 million euros in **Net Trading Income** to 2.5 million euros, which compares with 10.6 million euros in 1H23;
  - the growth of **Operating Costs** by 6.0% to 219.6 million euros (+12.5 million euros YoY), mainly due to increased **Staff Expenses** by 7.3% YoY (+9.2 million euros);

- the deterioration of **Gains / (-) Losses in Modifications**, which reached -4.8 million euros in 1H24, compared to +0.2 million euros in 1H23, a YoY decline of 5.0 million euros, related to higher renegotiations requested by Customers in response to the climbing interest rates of loan contracts;
- and the greater amount paid in **Taxes**, which amounted to 67.4 million euros in 1H24, 23.5% higher than in 1H23 (+12.8 million euros).

### Net Income Evolution 1H23\* – 1H24 YtD (millions of euros)



(\*) Financial statements not restated for these periods. Insurance activity reporting under IAS39 / IFRS4.

- The contribution of the Group's **insurance companies** to consolidated Net Income in 1H24 amounted to 9.3 million euros, 6.0 million euros from CA Seguros and 3.3 million euros from CA Vida, which compares with a total contribution of 8.1 million euros in 1H23, representing YoY growth of 15.4%.

Amounts in million euros, except for percentages

Breakdown of Grupo CA's Profit	Dec.2023	Jun.2023	Jun.2024	Δ	
				Abs. Jun.2024 / Jun.2023	% Jun.2024 / Jun.2023
Consolidated net income	297.2	174.1	224.4	50.4	28.9%
Net income from banking business	287.9	156.6	206.2	49.5	31.6%
Insurance Companies (CA Vida and CA Seguros)	14.4	8.1	9.3	1.2	15.4%
Real estate investment vehicles <sup>1</sup>	-17.0	-6.1	-2.6	3.5	-57.6%
Other <sup>2</sup>	11.9	15.4	11.5	-3.9	-25.2%

(\*) Financial statements not restated for these periods. Insurance activity reporting under IAS39 / IFRS4.

(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 3.41% in 1H24, which compares with 2.98% in 1H23. In the context of the evolution of Euribor interest rates, the average yield on interest earning assets during the first half of the year

increased to 4.50% (3.13% in 1H23), with the average rate on interest bearing liabilities (including deposits, funds from central banks, MREL bond issuances and others) growing to 1.09% (0.14% in 1H23).

- The **average yield on customer loans** grew by 1.63 p.p. to 5.65% in 1H24, partially offset by increased customer deposit interest rates, which grew 0.89 p.p. to 0.97%, which is justified in part by (i) the decline of the weight of demand deposits (non-interest-bearing) in the total customer deposits to 45.7% (-4.8 p.p. compared to June 2023); and, (ii) the increase in the average rate of time deposits opened in the period.

Amounts in percentages

Net Interest Income Evolution	1H23	1H24		Total	Δ 1H24 / 1H23
		1Q24	2Q24		
Net Interest Income Margin	2.98%	3.55%	3.32%	3.41%	0.42 p.p.
Average rate of financial assets	3.13%	4.56%	4.49%	4.50%	1.37 p.p.
Loans to customers	4.02%	5.68%	5.60%	5.65%	1.63 p.p.
Securities and other investments <sup>1</sup>	2.10%	3.28%	3.24%	3.21%	1.11 p.p.
Average rate of financial liabilities	0.14%	1.02%	1.18%	1.09%	0.95 p.p.
Customer deposits	0.09%	0.88%	1.06%	0.97%	0.89 p.p.
Central Bank funding and other liabilities <sup>2</sup>	2.55%	4.75%	4.98%	4.54%	1.99 p.p.
Market average deposits rate <sup>3</sup>	0.18%	0.90%	0.95%	0.92%	0.74 p.p.
Average Euribor 3M in the period	2.997%	3.924%	3.808%	3.866%	0.869 p.p.
Average Euribor 6M in the period	3.381%	3.896%	3.781%	3.838%	0.458 p.p.
Average Euribor 12M in the period	3.691%	3.666%	3.679%	3.672%	-0.018 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 74.6 million euros in 1H24, a YoY decrease of 3.7 million euros (-4.7%), mainly due to the suspension of fees charges, linked to public measures applicable to mortgages up to the end of 2024 and also the absence of pricing increases. The evolution of Net Fees and Commissions is explained by the reduction of credit related fees, operations set-up fees, checks related fees and over-the-counter operations, with an overall impact of -2.5 million euros in comparison to 1H23, partially offset by the growth of fees related to means of payment, which grew by 1.8 million euros in comparison to the same period of last year.
- **Income from insurance contracts** improved by 3.8 million euros (+8.9%) in comparison to June 2023.
- Therefore, **Core Operating Income** booked YoY growth of 14.2% in 1H24, representing an absolute increase of 64.6 million euros, to 520.6 million euros.
- In 1H24, the amount of **mandatory banking sector contributions** paid by Grupo Crédito Agrícola reached 6.2 million euros (a YoY decline of 4.0 million euros, or -39.1%), 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 1H24 was mainly due to no contributions being made towards the Single Resolution Fund in 2024 year-to-date.

- **Operating Costs** reached 219.6 million euros during 1H24, an increase of 6.0%, or 12.5 million euros, in comparison to 1H23. This increase was mainly explained by **Staff Expenses**, which booked an increase of 7.3% (+9.2 million euros), mostly due to the implementation of a new career model, an increase in the number of Group employees to a total of 4,216 (+3.7% YoY), and the impact of updates to the salary scale which took place in 2H23 and 1H24 (updates of 0.6% and 2.5%, recognized in October 2023 and February 2024, respectively, in force since the beginning of the year, applicable to all Group employees), as well as performance bonuses paid to employees with regard to the Group's results in 2023. **Other Operating Expenses** grew by 4.0%, or 2.5 million euros, related to the Group's continued efforts to develop its offering, digitalization, increased activity, namely energy costs, and also in response to legal and regulatory requirements, with reinforced efforts to bolster the Group's image via advertising campaigns also standing out, namely the launch in June 2024 of the new institutional campaign "Valores que fazem girar o mundo" (Values which make the world go round), with the aim of reinforcing Crédito Agrícola's positioning as the benchmark Bank in Portugal, in Sustainability.
- The **Cost-to-Income ratio** registered a positive YoY evolution of 2.5 p.p. to 42.0%, representing an improvement in comparison to the 44.5% of 1H23, due to the positive evolution of Operating Income.
- Also contributing to greater future efficiency of the Group, after the close of 1H24, a new merger between two "Caixas de Crédito Agrícola Mútuo" (CCAM) took place, thereby **reducing the number of CCAMs from 68 to 67**.
- During 1H24, **impairments and provisions** booked a net reinforcement of 7.5 million euros, which compares with 28.0 million euros in 1H23. **Provisions** booked a reversal of 0.4 million euros in 1H24, which compares with a net reversal of 9.3 million euros in 1H23 (a YoY change of 8.8 million euros), more than offset by the decline in **credit impairments**, with 6.3 million euros in 1H23 and 36.4 million euros in 1H24. The **cost of credit risk** therefore stood at 0.05% in 1H24, a decrease of 0.25 p.p. in comparison to 0.30% in 1H23.

Amounts in million euros, except for percentages

Provisions and Impairments	Dec.2023	Jun.2023	Jun.2024	Δ Abs.	Δ %
				Jun.2024 / Jun.2023	Jun.2024 / Jun.2023
Provisions and impairments	-129.1	-28.0	-7.5	20.4	-73.1%
Provisions	-15.8	9.3	0.4	-8.8	-95.5%
Loan impairments	-93.3	-36.4	-6.3	30.2	-82.8%
Securities impairments	1.4	1.0	0.0	-1.0	-99.5%
Other impairments	-21.4	-1.8	-1.7	0.1	-6.9%

(\*) Financial statements not restated for these periods. Insurance activity reporting under IAS39 / IFRS4.

## BALANCE SHEET OF GRUPO CRÉDITO AGRÍCOLA (Unaudited)

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA <i>Balance Sheet</i>	Dec.2023	Jun.2024	Δ Abs.	Δ %
			Jun.2024 / Dec.2023	Jun.2024 / Dec.2023
<b>Balance sheet</b>				
Total net assets	25,302	26,334	1,031.6	4.1%
Total loans and advances to customers (gross) <sup>1</sup>	12,059	12,113	54.4	0.5%
of which: Loans to companies and public administration (gross) <sup>1</sup>	7,132	7,264	131.9	1.8%
of which: Loans to individuals (gross)	4,926	4,849	-77.5	-1.6%
Total loans and advances to customers (net)	11,669	11,726	56.4	0.5%
Accumulated impairment and provisions	587	578	-9.1	-1.6%
Customer funds on the balance sheet	20,004	20,889	885.5	4.4%
Equity	2,438	2,646	209.0	8.6%

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

- At the end of 1H24, **Total Assets** of Grupo Crédito Agrícola stood at 26.334 billion euros, an increase of 1,031.6 million euros in comparison to December 2023.
- Out of the Total Assets, 12.113 billion euros correspond to the **(gross) loans and advances to customers portfolio**, representing an uptick of 0.5% in comparison with December 2023, a similar trend to the market during 1H24. This increase incorporates a reduction of 50.5 million euros (-1.5%) in mortgage loans, in comparison to December 2023. The mortgage loans portfolio remained stable in comparison to the end of 1Q24. Grupo Crédito Agrícola's total market share in terms of gross loans granted to customers stood at 5.8%<sup>2</sup> at the end of 1H24.

Amounts in million euros, except for percentages

Gross Loans and Advances of Grupo CA	Dec.2023	Jun.2024	Δ Abs.	Δ %
			Jun.2024 / Dec.2023	Jun.2024 / Dec.2023
Loans to individuals	4,926	4,849	-77.5	-1.6%
Mortgage	3,477	3,427	-50.5	-1.5%
Consumer and other purposes	1,449	1,422	-27.0	-1.9%
Loans to companies and public administration <sup>1</sup>	7,132	7,264	131.9	1.8%
<b>Total gross loans and advances</b>	12,059	12,113	54.4	0.5%

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

<sup>2</sup> Including the public sector.



- At the end of June 2024, **customer deposits** amounted to approximately 20.889 billion euros, a 4.4% increase in comparison to FY23, representing an increase of 885.5 million euros. Customer funds in **capitalization insurance and investment funds** commercialized by the Crédito Agrícola Group, increased to 2,187 million euros by 30 June 2024, an increase of 118.9 million euros, or 5.7%, in comparison to 31 December 2023.
- In 1H24, customer deposits grew by 885.5 million euros, whereas net loans and advances to customers grew by 54.4 million euros in the same period, leading to a decrease in the **loan to deposit ratio**, which reached 56.1% in June 2024, which compares with 58.3% in December 2023.

## 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 1H24, remaining stable in comparison to the end of March 2024. The exposure in default in the mortgage portfolio represented around 1.2% of the total loan exposure and 20.7% of the total default exposure as of 30 June 2024, 1.4 p.p. less than at the end of 2023. The **weight of Stage 2 exposures** remained stable in comparison to March 2024, amounting to 12.1% at the end of 1H24, which compares with 12.0% at the end of 1Q24, 12.4% at the end of 2023 and with 16.2% in the same period of the previous year.

Amounts in million euros, except for percentages

Loan Exposure Staging	Jun.2023	Dec.2023	Jun.2024	Δ	
				Abs. Jun.2024 / Dec.2023	% Jun.2024 / Dec.2023
Stage 1 Exposure (M€)	11,203.3	11,674.8	11,796.5	121.6	1.0%
Stage 2 Exposure (M€)	2,295.1	1,758.4	1,732.1	-26.2	-1.5%
Stage 3 Exposure (M€)	650.7	764.1	797.2	33.1	4.3%
Total Exposure (M€)	14,149.1	14,197.3	14,325.8	128.5	0.9%
Stage 1 (%)	79.2%	82.2%	82.3%	0.1 p.p.	
Stage 2 (%)	16.2%	12.4%	12.1%	-0.3 p.p.	
Stage 3 (%)	4.6%	5.4%	5.6%	0.2 p.p.	

- **In absolute terms, the NPL portfolio increased** by 36.4 million euros in comparison to the end of December 2023 to 765.3 million euros in June 2024 (+5.0% in comparison to the end of the year).
- The **gross ratio of Non-Performing Loans (NPL)**, according to instruction 20/2019, was higher at 6.5% in June 2024, 0.3 p.p. higher than 6.2%, at the end of December 2023. The increase in the NPL ratio is mainly due to the higher level of loans classified as “90 days past due”, which represent 34.6% of total NPL (+1.1 p.p. in comparison to March 2024). “Unlikely-to-pay” loans represent a weight of 65.4% of total NPL, thus representing a smaller proportion of the NPL ratio. The increase in the NPL ratio is related to the Enterprise segment while, on the other hand, the level of NPL of individuals has declined.

- The **accumulated credit impairments** (loan loss reserves) with reference to the end of June 2024, amounted to 387.2 million euros, which equates to a level of **NPL coverage by credit impairments** of 50.6%.
- The **accumulated Non-Performing Loans impairments** with reference to the end of June 2024, amounted to 293.3 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)**<sup>3</sup> of 88.8% (or a ratio of 142.2%, 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 28.9% at the end of June 2024.
- During 1H24, **real estate**, recovered as settlement of debts, held by the CA Group continued its downward trajectory, with a decline of 3.8% in comparison to December 2023, to 228.9 million euros (direct and indirect exposure), whereas YoY the decrease amounted to 21.8%.

Amounts in million euros, except for percentages

Quality of Grupo CA's Loan Portfolio	Dec.2023	Jun.2024	Δ	
			Abs. Jun.2024 / Dec.2023	% Jun.2024 / Dec.2023
Non-Performing Loans (NPL)	728.9	765.3	36.4	5.0%
NPL to individuals	310.5	301.6	-9.0	-2.9%
of which: Mortgages	212.3	205.0	-7.3	-3.5%
NPL to companies and public administration	418.2	463.6	45.4	10.8%
of which: SME	410.5	455.7	45.2	11.0%
Non-Performing Loans (NPL) ratio <sup>1</sup>	6.2%	6.5%	0.3 p.p.	
NPL coverage by credit impairments <sup>2</sup>	53.4%	50.6%	-2.8 p.p.	
NPL coverage by NPL impairments <sup>2</sup>	38.0%	38.3%	0.3 p.p.	
NPL coverage by NPL impairments and collateral <sup>2</sup>	140.1%	142.2%	2.1 p.p.	
NPL coverage by NPL impairments and collateral <sup>2 3</sup>	89.4%	88.8%	-0.6 p.p.	
Texas ratio <sup>4</sup>	29.9%	28.9%	-1.1 p.p.	
Restructured Credit Ratio	5.0%	4.7%	-0.3 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 23.2% (including net income for the period), a **leverage ratio** of 9.8% (including net income for the period), a **liquidity coverage ratio (LCR ratio)** of 671.4% and a

<sup>3</sup> Applying haircuts and recovery costs, limited by the exposure of each contract.



**net stable funding ratio (NSFR)** of 168.8%, all above the recommended, and required, minimum thresholds. Own funds showed, as of June 2024, an increase of 123.9 million euros in comparison to December 2023 (+5.3%), benefitting from net income generated during 1H24, in the amount of 218 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 30 June 2024, Crédito Agrícola's total liquidity (immediate liquidity in cash and liquid assets) amounted to approximately 9.48 billion euros, representing around 45.2% of total customer deposits.
- As at 30 June 2024, CA Group had 3,032 million euros in MREL eligible instruments, of which 2,482 million euros of own funds (including prudential perimeter Net Income of 218 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 3.07 p.p., with a MREL TREA + CBR ratio of 28.35%.

Amounts in million euros, except for percentages

Solvency of Grupo CA	Dec.2023	Jun.2024	Δ Abs.	Δ %
			Jun.2024 / Dec.2023	Jun.2024 / Dec.2023
<b>Total Own Funds</b>				
Common equity tier 1	2,358.5	2,482.4	123.9	5.3%
Tier 1	2,358.5	2,482.4	123.9	5.3%
Tier 2	0.0	0.0	0.0	n.a.
Exposure value <sup>1</sup>	24,206.7	25,147.3	940.6	3.9%
Risk weighted exposure amounts	10,569.2	10,698.2	128.9	1.2%
RWA Density	43.4%	42.0%	-1.4 p.p.	
<b>Solvency ratios <sup>2</sup></b>				
Common equity tier 1 <sup>3</sup>	22.3%	23.2%	0.9 p.p.	
Total own funds <sup>3</sup>	22.3%	23.2%	0.9 p.p.	
Leverage ratio <sup>3</sup>	9.7%	9.8%	0.1 p.p.	
Liquidity coverage ratio (LCR)	644.1%	671.4%	27.3 p.p.	
Net stable funding ratio (NSFR)	172.4%	168.8%	-3.7 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

(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 67 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 1H24, 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 KPIs by the company.
- **Partnership with The Navigator Company** under the motto “Together for sustainable forest management”.
- 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.
- **CA joined MERECE**, “Movimento Empresarial para a Reciclagem de Cartões com Componentes Electrónicos” (Corporate Movement for the Recycling of Cards with Electronic Components), promoted by Contisystems.
- **Selection and announcement** of the 4 Social Economy Entities which were the **winners of the “Dia CA Mais Sustentável” (CA More Sustainable Day) competition**.
- Launch of the **new institutional campaign “Values that make the world go round”**, focusing on the **role and impact** of Crédito Agrícola.
- First **collaborative posts with social media influencer** Catarina Barreiros, striving to increase **awareness of sustainability and sustainable finance**, aimed at a younger audience.
- Approval of Crédito Agrícola's **first double materiality matrix**, selecting **13 material issues** and **3 new priority SDGs**.



## EXTERNAL RECOGNITION<sup>4</sup>

- On 10 July 2024, Crédito Agrícola Crédito Agrícola was ranked by the prestigious magazine *The Banker*, a part of the Financial Times Group, as the “**Best performing bank in Portugal**”, based on indicators such as growth, asset quality, liquidity and soundness. The magazine’s “Top 1000 World Banks” ranking is considered a benchmark for the analysis of banks on a global, national and regional level. This award represents a significant milestone for Crédito Agrícola, highlighting its performance and capacity for sustainable growth.
- **Grupo Crédito Agrícola’s insurance companies**, CA Seguros and CA Vida, both achieved the **lowest complaints ratios in the “Regulation and Supervision of Market Conduct Report – 2023”** from the Portuguese Authority for the Supervision of Insurance and Pension Funds (ASF – Autoridade de Supervisão de Seguros e Fundos de Pensões). CA Seguros reaffirmed its position as the leading non-life insurance company, with the lowest complaints ratio in motor insurance. CA Seguros achieved a ratio which was around eight times lower than the market’s average ratio (1.01) and almost three times better than the second ranked company. CA Vida stood out in the abovementioned report, by achieving the lowest complaints ratio, of 0.07 per 1000 insured persons, significantly below the market average ratio of 0.28.
- **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 **1<sup>st</sup> 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).
- For the fourth time in 18 years of market presence, **CA Património Crescente** was ranked **best open real estate investment fund** in the “**Best Funds**” awards organized by “Jornal de Negócios”, in partnership with the Portuguese Association for Investment Funds, Pensions and Assets (APFIPP, Associação Portuguesa de Fundos de Investimento, Pensões e Patrimónios).

---

<sup>4</sup> The awards are the exclusive responsibility of the entities mentioned.



press  
release

MAIN CONSOLIDATED INDICATORS OF GRUPO CRÉDITO AGRÍCOLA (Unaudited)

Consolidated indicators of Grupo CA	Amounts in million euros, except for percentages				
	Jun.2023 <sup>1</sup>	Dec.2023	Jun.2024	Δ Abs. Jun.2024 / Jun.2023	Δ % Jun.2024 / Jun.2023
<b>Balance sheet</b>					
Total net assets	24,723	25,302	26,334	1,610	6.5%
Total loans and advances to customers (gross) <sup>1</sup>	11,967	12,059	12,113	146	1.2%
of which: Loans to companies and public administration (gross) <sup>1</sup>	6,933	7,132	7,264	331	4.8%
Total loans and advances to customers (net)	11,583	11,669	11,726	143	1.2%
Total customer funds	21,855	22,165	23,076	1,220	5.6%
Customer funds on the balance sheet	19,787	20,004	20,889	1,102	5.6%
Off-balance sheet funds	2,068	2,161	2,187	119	5.7%
Accumulated impairment and provisions	536	587	578	43	7.9%
of which: Accumulated impairment of credit	384	389	387	3	0.8%
Insurance contract technical provisions	816	0	0	-816	n.a.
Equity	2,228	2,438	2,646	418	18.8%
<b>Results</b>					
Net interest income	334.4	749.5	398.9	64.4	19.3%
Income from insurance contracts	43.3	90.5	47.1	3.8	8.9%
Net fees and commissions	78.3	153.0	74.6	-3.7	-4.7%
Core operating income	456.0	993.0	520.6	64.6	14.2%
Net trading income	10.6	28.5	2.5	-8.0	n.a.
Other results	-1.2	-13.3	-0.1	1.1	-90.1%
Operating income	465.4	1,008.3	523.0	57.6	12.4%
Operating costs	-207.1	-421.2	-219.6	-12.5	6.0%
Impairment and provisions for the year	-28.0	-129.1	-7.5	20.4	-73.1%
Consolidated net income	174.1	297.2	224.4	50.4	28.9%
<b>Cost-to-income and return-on ratios</b>					
Cost-to-income ratio	44.5%	41.8%	42.0%	-2.5 p.p.	
Core cost-to-income ratio	45.4%	42.4%	42.2%	-3.2 p.p.	
Return on assets (ROA)	1.4%	1.2%	1.7%	0.3 p.p.	
Return on equity (ROE)	16.3%	13.1%	17.7%	1.4 p.p.	
<b>Capital and liquidity ratios</b>					
Common equity tier 1 <sup>2</sup> ratio	21.2%	22.3%	23.2%	2.0 p.p.	
Total own funds <sup>2</sup>	21.2%	22.3%	23.2%	2.0 p.p.	
Leverage ratio <sup>2</sup>	8.9%	9.7%	9.8%	0.9 p.p.	
Loan to deposit Ratio <sup>3</sup>	58.5%	58.3%	56.1%	-2.4 p.p.	
Liquidity coverage ratio (LCR)	632.1%	644.1%	671.4%	39.3 p.p.	
Net Stable Funding Ratio (NSFR)	166.0%	172.4%	168.8%	2.8 p.p.	
<b>Quality of assets ratios</b>					
NPL ratio <sup>4</sup>	5.4%	6.2%	6.5%	1.1 p.p.	
NPL coverage by NPL impairments <sup>5</sup>	40.6%	38.0%	38.3%	-2.3 p.p.	
NPL coverage by credit impairments <sup>5</sup>	61.0%	53.4%	50.6%	-10.4 p.p.	0.0 p.p.
NPL coverage by NPL impairments and collateral <sup>5</sup>	139.0%	140.1%	142.2%	3.2 p.p.	
NPL coverage by NPL impairments and collateral <sup>5,6</sup>	88.6%	89.4%	88.8%	0.2 p.p.	
Texas ratio <sup>7</sup>	26.9%	29.9%	28.9%	1.9 p.p.	
Cost of risk <sup>8</sup>	0.30%	0.77%	0.05%	-0.25 p.p.	
<b>Other Indicators</b>					
# of employees	4,065	4,136	4,216	151	3.7%
# of bank branches	617	618	615	-2	-0.3%
<b>Rating - Moody's (Last Rating Action - November 2023)</b>					
Outlook	Stable				
Counterparty Risk Rating (CRR)	Baa1/Prime-2				
Bank Deposits	Baa2/P2				
Baseline Credit Assessment (BCA)	baa3				
Adjusted Baseline Credit Assessment	baa3				
Counterparty Risk Assessment (CR)	A3(cr)/Prime-2(cr)				
Senior Unsecured Notes	Ba1				

(\*) Financial statements not restated for these periods. Insurance activity reporting under IAS39 / IFRS4.

(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.2023	Jun.2024	Δ Abs. Jun.2024 / Dec.2023	Δ % Jun.2024 / Dec.2023
Cash, cash balances at central banks and other demand deposits	1,615,303	2,194,318	579,015	35.8%
Financial assets held for trading	142,628	193,463	50,835	35.6%
Non-trading financial assets mandatorily at fair value through profit or loss	149,855	146,972	-2,882	-1.9%
Financial assets at fair value through other comprehensive income	905,800	872,885	-32,915	-3.6%
Financial assets at amortised cost	20,867,887	21,217,191	349,304	1.7%
<i>Of which: Loans and advances - customers</i>	11,281,291	11,283,996	2,705	0.0%
Derivatives - Hedge accounting	686,290	729,856	43,566	6.3%
Investments in subsidiaries, joint ventures and associates	3,041	2,683	-358	-11.8%
Tangible assets	248,344	245,785	-2,559	-1.0%
Intangible assets	103,873	100,572	-3,300	-3.2%
Tax assets	81,210	75,724	-5,486	-6.8%
Non-current assets and disposal groups classified as held for sale	7,488	5,924	-1,564	-20.9%
Other assets	490,322	548,317	57,995	11.8%
<b>Total Assets</b>	<b>25,302,041</b>	<b>26,333,690</b>	<b>1,031,649</b>	<b>4.1%</b>
Financial liabilities held for trading	9,872	13,757	3,885	39.4%
Financial liabilities measured at amortised cost	20,810,313	21,503,694	693,380	3.3%
<i>Of which: Customer Deposits</i>	20,003,560	20,889,011	885,452	4.4%
Derivatives - Hedge accounting	97,297	59,680	-37,617	-38.7%
Provisions	50,336	46,925	-3,411	-6.8%
Tax liabilities	124,720	127,555	2,836	2.3%
Share capital repayable on demand	60	56	-3	-5.8%
Other liabilities	1,771,912	1,935,537	163,626	9.2%
<b>Total Liabilities</b>	<b>22,864,509</b>	<b>23,687,203</b>	<b>822,695</b>	<b>3.6%</b>
Equity	2,437,532	2,646,487	208,955	8.6%
<b>Total Equity + Liabilities</b>	<b>25,302,041</b>	<b>26,333,690</b>	<b>1,031,649</b>	<b>4.1%</b>

# CA

press  
release

In thousand euros

INCOME STATEMENT	Jun.2023*	Jun.2024	Δ	
			Abs. Jun.2024 / Jun.2023	% Jun.2024 / Jun.2023
Interest income	397,549	584,997	187,448	47.2%
Interest expenses	-63,107	-186,124	123,017	194.9%
<b>Net Interest Income</b>	<b>334,442</b>	<b>398,873</b>	<b>64,430</b>	<b>19.3%</b>
Income from insurance contracts	43,274	47,112	3,839	8.9%
Net fees and commissions	78,289	74,596	-3,694	-4.7%
Net trading income	10,595	2,545	-8,049	-76.0%
Other net operating income	-1,227	-122	-1,105	-90.1%
<b>Operating Income</b>	<b>465,373</b>	<b>523,005</b>	<b>57,632</b>	<b>12.4%</b>
Operating Costs	-207,097	-219,598	12,501	6.0%
Staff expenses	-125,972	-135,212	9,240	7.3%
Other operating costs	-63,362	-65,898	2,536	4.0%
Depreciation	-17,762	-18,488	726	4.1%
Gains/losses in modifications	235	-4,775	-5,010	n.a.
Provisions and impairments	-27,957	-7,521	-20,435	-73.1%
Gains and losses in other assets (equity method and non-current assets held for sale)	-1,763	879	2,642	n.a.
<b>Earnings before taxes</b>	<b>228,792</b>	<b>291,989</b>	<b>63,198</b>	<b>27.6%</b>
Taxes	-54,573	-67,405	12,831	23.5%
Non-controlling interests	-148	-162	13	9.0%
<b>Net Income</b>	<b>174,070</b>	<b>224,423</b>	<b>50,353</b>	<b>28.9%</b>

(\*) Financial statements not restated for these periods. Insurance activity reporting under IAS39 / IFRS4.

Additional Information:  
[www.creditoagricola.pt/investor-relations-en](http://www.creditoagricola.pt/investor-relations-en)  
[investor.relations@creditoagricola.pt](mailto:investor.relations@creditoagricola.pt)