



Crédito Agrícola Group

■ Institutional Presentation
9M23

Disclaimer

The financial statements have been prepared on the basis of the International Financial Reporting Standards (IFRS) as adopted in the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Council and of the Parliament of July 19 and provisions of Decree-Law No. 35/2005 of February 17.

Resorting to the information available at this time, Crédito Agrícola has estimated and recognized in its financial statements for the period ending on December 31, 2022 its best estimate of the financial effects, including the valuation of financial assets and the measurement of expected losses in the loan and REO portfolio, which will remain subject to continuous monitoring and reassessment.

This presentation is intended for general information purposes and does not constitute an investment recommendation nor professional guidance and thus it may not be construed as such.

Crédito Agrícola is the 6th largest banking group in Portugal (net assets), with leading capitalization and liquidity levels, committed to sustainability and strong ties with local communities

Crédito Agrícola (CA) at a glance

- Crédito Agrícola is the **6th largest banking group** in Portugal (net assets, deposits)
- Crédito Agrícola presents a **leading position in agri-business** related sectors
- **Composed by 68 local banks** (Caixas Associadas) **servicing +1.5 million clients of which +400 thousand members resident in Portugal** (one member, one vote principle), shareholders of Caixa Central, CA Group's central body and the Issuer
- Ratings: **Moody's BCA Baa3 (investment grade)**, Deposits Baa2, CRR Baa1, Snr Unsecured Ba1

CA's Financial Performance

- **Profitability** consistently above Euro Area and Portuguese averages. **9M23: RoE 13.9%**
- **Net interest income** increasing **+120.0%** in 9M23 vs. 9M22
- **Net fees and Commissions** increasing **+10.2%** in 9M23 vs. 9M22
- **Balance sheet** well positioned to continue to benefit from current rates levels

Capital, Liquidity and Asset Quality

- Crédito Agrícola presents **robust and market leading CET1 (9M23: 21.6%)** and Capital ratios (9M23: 21.6%)
- **Loan to Deposits ratio consistently below 80% (9M23: 58.2%)**. Funding based on granular retail deposits (~80% covered by deposit guarantee fund with avg. balance per client of ≈13k€). **9M23: NSFR 168.4%, LCR 605.9%**
- **Consistent long-term reduction of the NPL portfolio. 9M23: NPL ratio at 6.3% and NPL coverage by loan loss reserves at 57.7%**
- **NPL coverage by collateral and NPL impairments 9M23 at 139.2%** (89.6% as in FINREP)

Sustainability

- **Crédito Agrícola with best ESG risk score in Portugal by Sustainalytics**
- **Green, Social and Sustainability Bond Framework issued in 2021**, second party opinion by ISS ESG:
 - Green, Social and Sustainability Bonds link to issuer's sustainability strategy: **consistent with issuer's sustainability strategy**
 - Alignment with GBPs, SBPs, and SBGs: **aligned**
 - Sustainability quality of the Selection Criteria: **positive**



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01. OVERVIEW AND BUSINESS MODEL

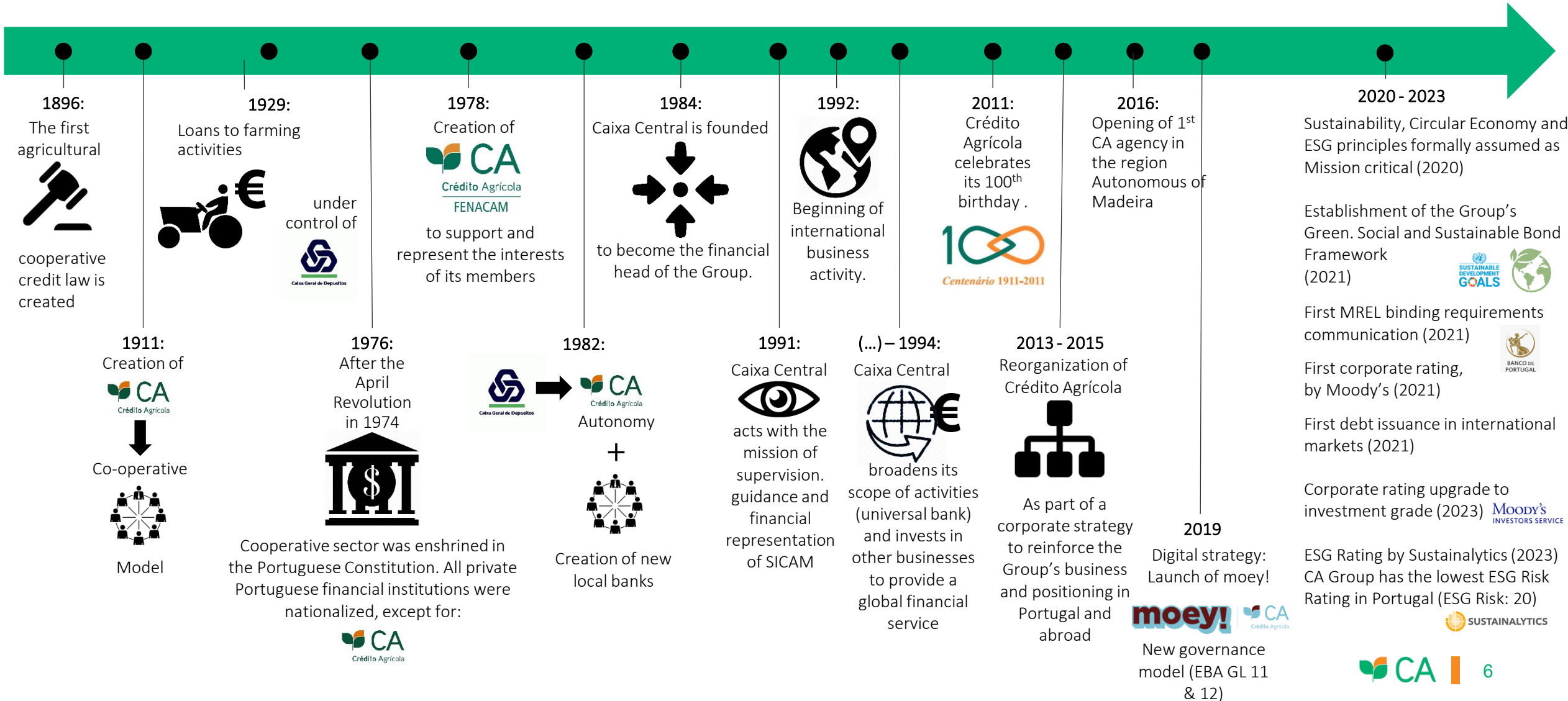
02. STRATEGY AND SUSTAINABILITY

03. KEY FINANCIALS



01. Overview and Business Model

Crédito Agrícola Group has a remarkable century-old history in Portugal, mostly connected with agri-business activities until the 1990's



Sustainability and co-operative values as core of the Group's DNA



GROUP'S MISSION

To contribute to the social and economic progress of communities, by carrying out purposeful and sustainable proximity banking practices



GROUP'S VISION

To become a reference in inclusion, sustainability and innovation, maintaining recognition as the most trusted Financial Group in Portugal



CORE VALUES



SUSTAINABILITY AS CORE OF THE GROUP'S DNA - CREDITO AGRICOLA GROUP BELIEVES IT IS ITS DUTY TO CONTRIBUTE TO:

The preservation of ecosystems



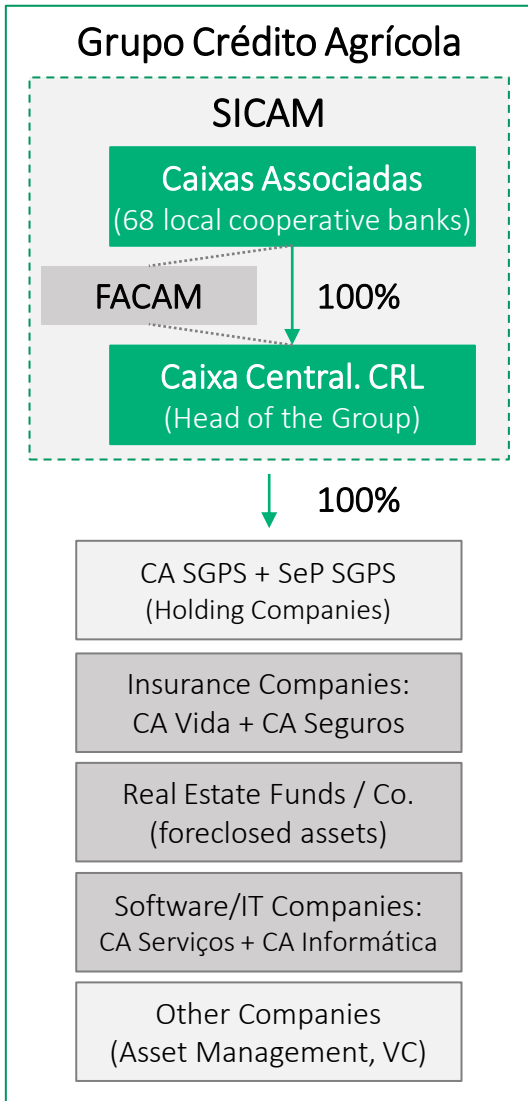
The reduction of the physical impacts of climate change



The reduction of waste generation

The fight against social inequalities

Crédito Agrícola Group structure



SICAM

Sistema Integrado do Crédito Agrícola Mútuo (“SICAM”). Develops the *Bancassurance* activities and sells other financial products and services.



Group’s Central Body

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, CRL, is a cooperative bank with responsibilities regarding the Group’s coordination and joint banking strategy development, institutional representation (including domestic clearing and capital markets), supervision and guidance (as empowered by the Portuguese Central Bank), Group treasury and liquidity management, shared services provision and retail bank for the Lisbon, Oporto, Leiria and Madeira Islands markets.



Local Banks

68 Local Banks (“CCAM”) represent the core of the **Crédito Agrícola** Group



FACAM

Private instrument with an autonomous set of assets managed independently, to which local cooperative banks make yearly contributions according to the volume of liabilities and equity indicators (similar to resolution funding mechanism). The aim of FACAM is to assist local banks in situations of financial distress.



Insurance (Life and Non-Life)

CA Vida and CA Seguros - Life and non-life insurance companies, 100% owned by CA Group and distributing solely through Group’s retail network, widely recognized in the retail market.



Software and IT/Comms.

Software development services, IT infrastructures, communications, equipment, procurement and sourcing.



Venture Capital

Venture capital company focused on innovative startups operating in FSI, cleantech and industry 4.0 in the agribusiness sector.

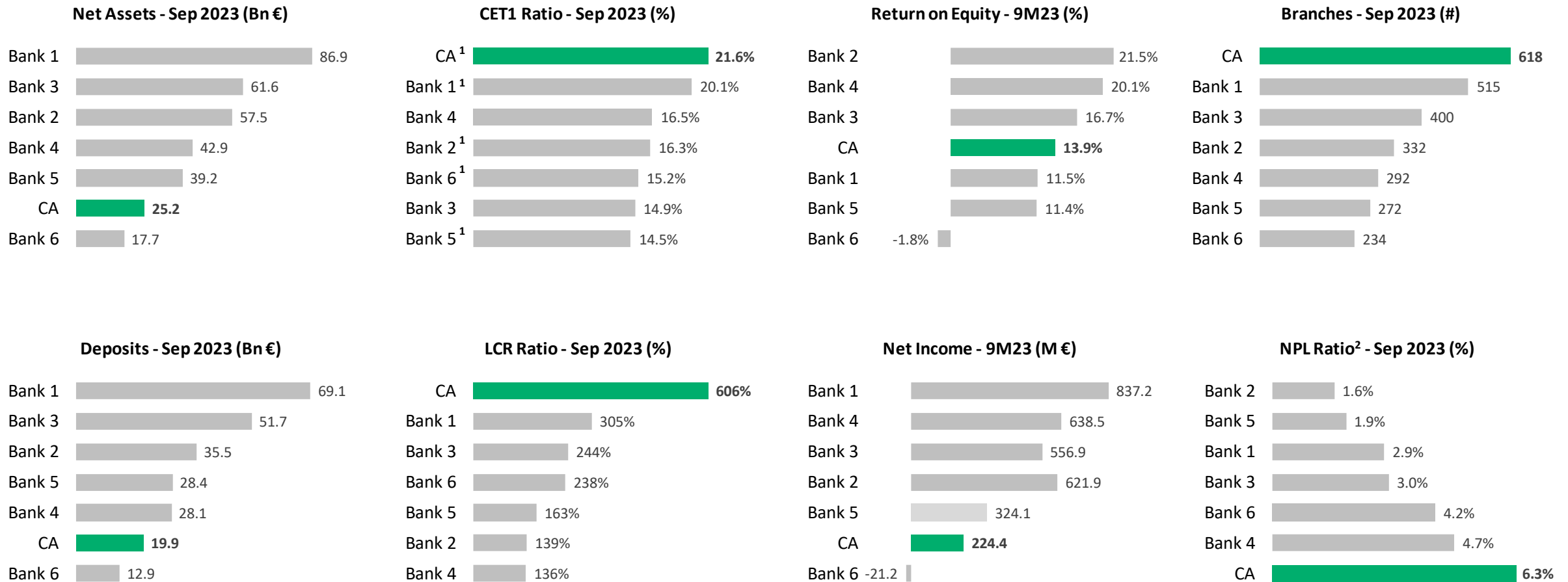


Asset Management

Funds and Assets and Liabilities Management.

Note: after mergers which took place in October and November 2023, the number of local banks is now 68.

Sixth-largest bank among systemic banks in Portugal by total assets. Top CET1 and LCR ratios, largest branch network in the country

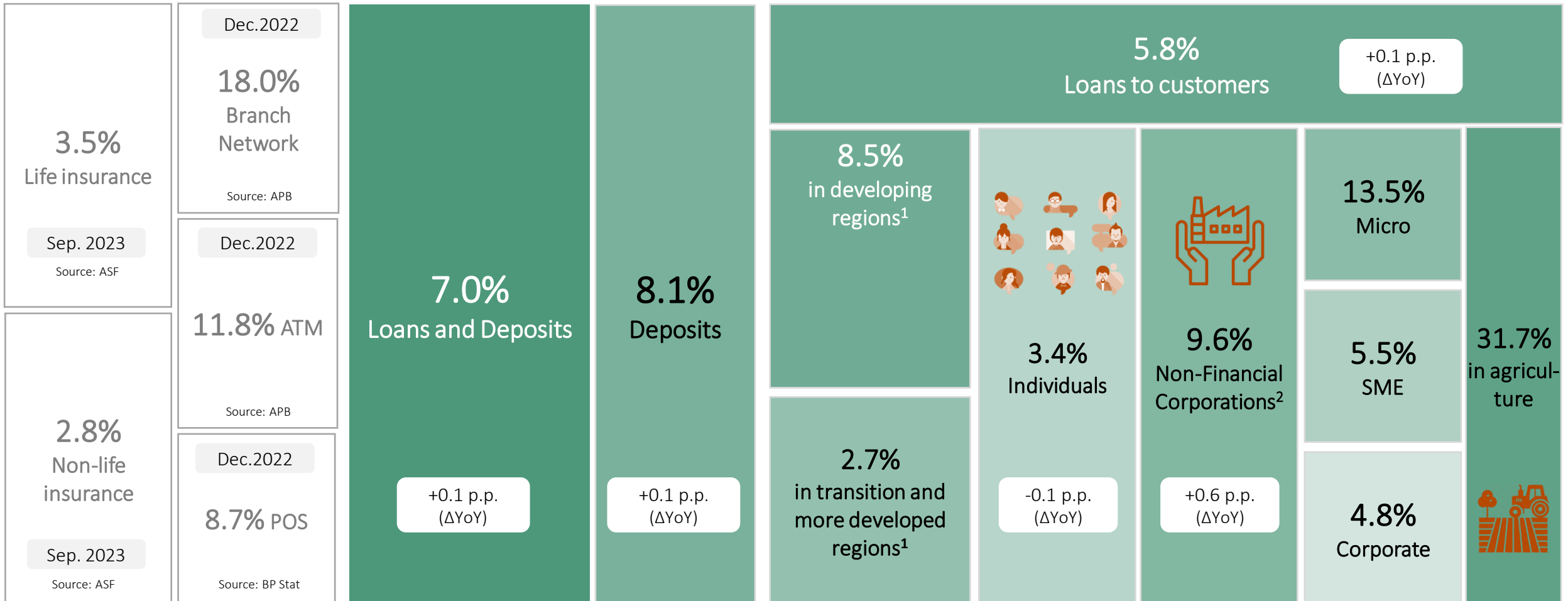


Source: Banks' 9M23 Earnings Announcements.

(1) Includes Net Income for the period. (2) Banks 2 and 6 only reported NPE Ratio (1.6% and 4.2% respectively).

Leader in Agriculture. Higher relative market share in Non-Financial Corporations, particularly in the Micro and SME segments

Crédito Agrícola's market shares (September 2023)



(1) Criteria used by Eurostat: Less developed regions [NUT II: Norte. Centro. Alentejo. Azores.] | Transition regions [NUT II: Algarve. Madeira.] | More developed [NUT II: Lisbon Metropolitan Area.]

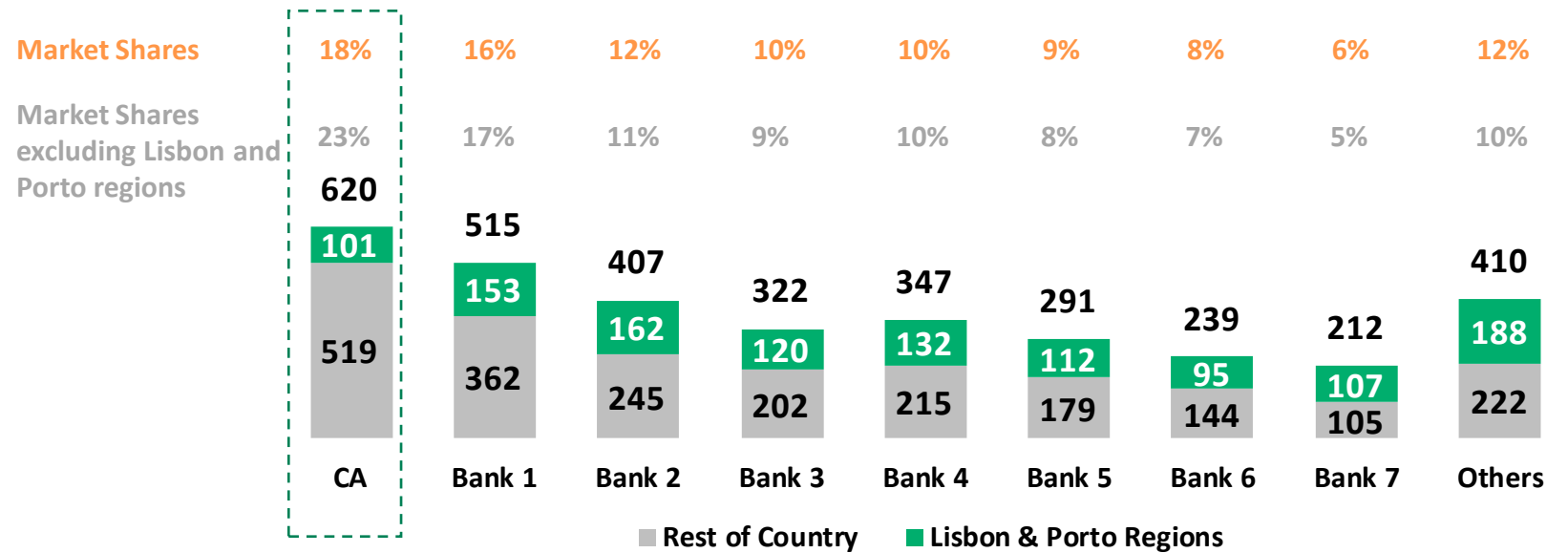
(2) Excludes Financial Institutions and Public Sector | Source: Bank of Portugal. BP Stat

Broadest presence in Portugal, particularly outside main urban areas

The largest coverage in Portugal:
617 branches and
1.596 ATMs covering all regions



Branches networks and market shares (December 2022)



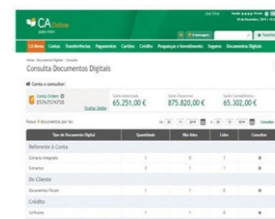
Source: Associação Portuguesa de Bancos.



Call Center
808 20 60 60



CA Online



CA Mobile and Apps



moey!
Digital-only banking app

Rating, BCA of “baa3” (investment grade): Moody’s credit opinion primarily reflects its view on the creditworthiness of Grupo Crédito Agrícola, with Caixa Central acting as the Group’s treasury and sole debt issuing entity

Rating - Moody's	CGD	Santander	BPI	Caixa Central	BCP	Novo Banco	Montepio
Baseline Credit Assessment (BCA)	baa1	baa2	baa2	baa3	ba1	ba1	ba2
Bank Deposits	A3 / P-2	A2 / P-1	A2 / P-1	Baa2 / P2	A3 / P-2	Baa2 / P2	Baa3 / P-3
Senior Preferred Debt Rating	Baa1	Baa1	Baa1	Ba1	Baa2	Ba1	Ba2
Counterparty Risk Ratings	A2 / P-1	A1 / P-1	A2 / P-1	Baa1 / P-2	A3 / P-2	Baa1 / P-2	Baa2 / P-2
<i>Last Rating Action</i>	<i>11/2023</i>	<i>11/2023</i>	<i>11/2023</i>	<i>11/2023</i>	<i>11/2023</i>	<i>11/2023</i>	<i>11/2023</i>

Customer satisfaction (one of the top performers in terms of least complaints in Portugal)

- Crédito Agrícola is one of the top performers in the market in terms of least (number of) complaints with: 2nd in demand deposits (14 versus 35 per 100 000 market average), 3rd in consumer loans (23 versus 48 per 100 000), and 2nd in mortgages (83 versus 117 per 100 000 market average).



Public recognition

■ Main awards and recognitions

2023	Consumer Choice (“Escolha do Consumidor”)	Crédito Agrícola voted as Best Bank, in the Small and Mid-Sized Banks category by ConsumerChoice 2023 for the second year running
2022	BEEX (Best European Customer Experience)	Crédito Agrícola, CA Seguros and CA Vida elected in 2022, Customer Satisfaction Leaders , in the Banking, Non-Life Insurance and Life Insurance , respectively. Crédito Agrícola was awarded for the third time, CA Seguros for the fifth year in a row and CA Vida for the fifth time, as Leaders in Customer Satisfaction
2021	The Banker (Global Financial Intelligence)	The British magazine The Banker considered Crédito Agrícola as the bank with the best performance in Portugal , in the “Top 250 European Banks” ranking
	Reputation Knowledge Center (On Strategy consultants)	Recognition of CA’s reputation , by the Brand Reputation Portugal 2020 Awards
2020	Five Stars	Five Stars Award in the Customer Service category, for the 6th consecutive year, awarded by U-Scout
	MSCI - European Property Investment Awards	The Open-ended Real Estate Investment Fund CA Património Crescente won the " Best Return on a Diversified Portuguese/Iberian Real Estate Portfolio " award for the 11th consecutive year
	ECSI (European Consumer Satisfaction Index)	The Crédito Agrícola, CA Vida and CA Seguros elected Customer Satisfaction Leaders in Banking, Life and Non-Life Insurance categories CA Vida elected for the third consecutive year and CA Seguros for the second
2019	Global Banking and Finance Review	Crédito Agrícola was considered the Best Bank for Agricultural Development in Portugal, for Global Banking and Finance Review magazine



02. Strategy and Sustainability

Crédito Agrícola defined 6 strategic priorities for the 2023-2025 period, to fulfill its mission and to enhance sustainable growth

1

TO BECOME A REFERENCE IN SUSTAINABILITY, RESILIENCE AND “PORTUGALITY”



4

TO DRIVE EFFICIENCY AND PRODUCTIVITY, ACCELERATING DIGITAL TRANSFORMATION



2

TO STRENGTHEN FOCUS ON CUSTOMERS AND THEIR NEEDS



5

TO PROMOTE A CULTURE OF ATTRACTING, FOSTERING AND RETAINING TALENT



3

TO EVOLVE IN DIGITAL AND PERSONAL CUSTOMER PROXIMITY



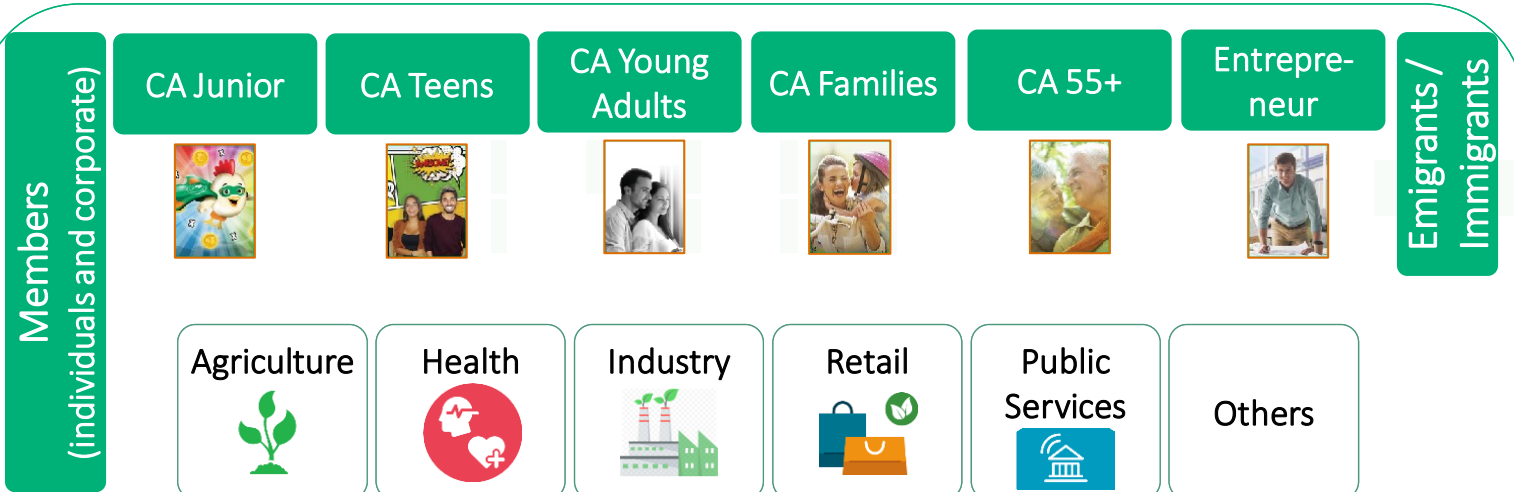
6

TO MAINTAIN THE GROUP’S CAPITALIZATION AND FINANCIAL SUSTAINABILITY

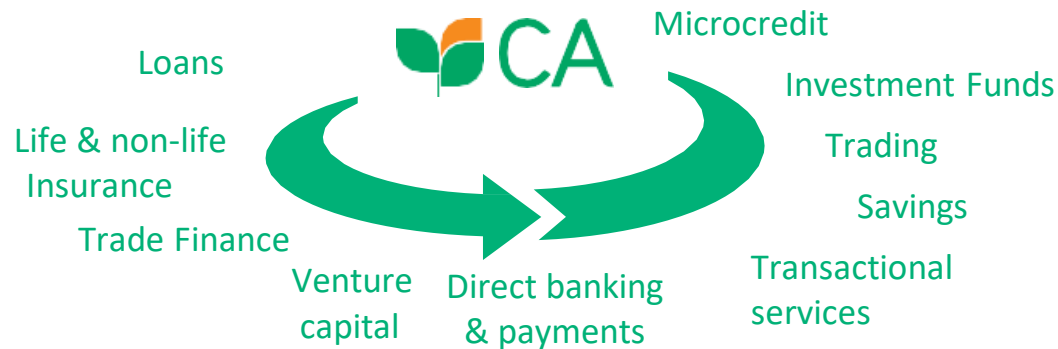
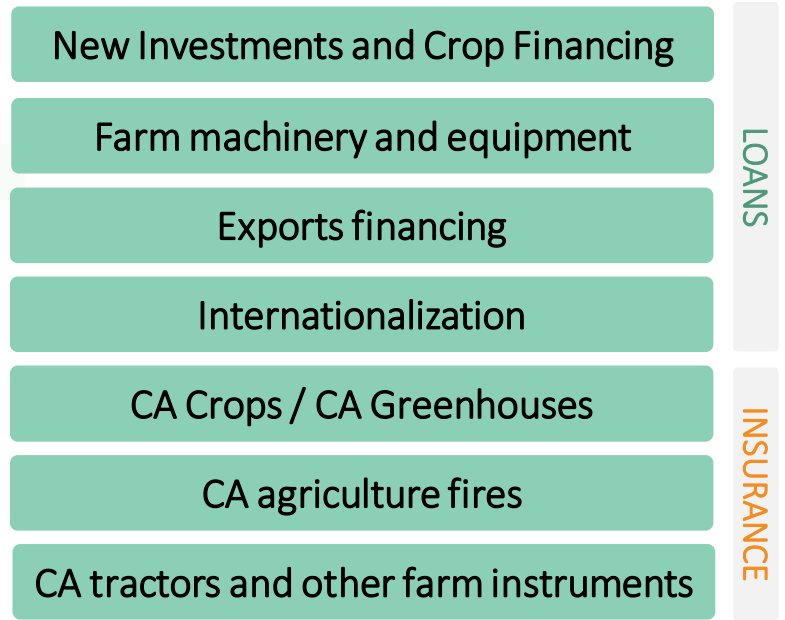


Crédito Agrícola has a bancassurance strategy and its value proposition covers all customer segments with a wide range of retail banking services and expertise in agribusiness

UNIVERSAL COVERAGE



EXPERTISE IN AGRICULTURE



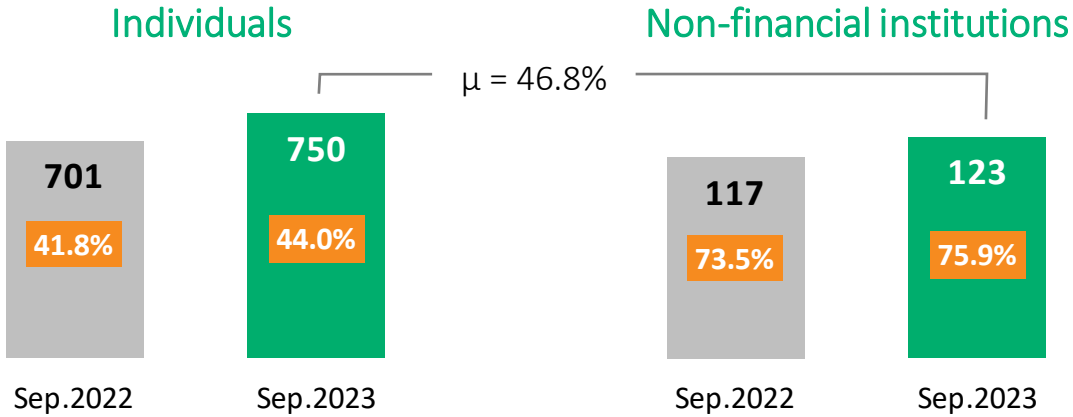
AGREEMENTS & PARTNERSHIPS



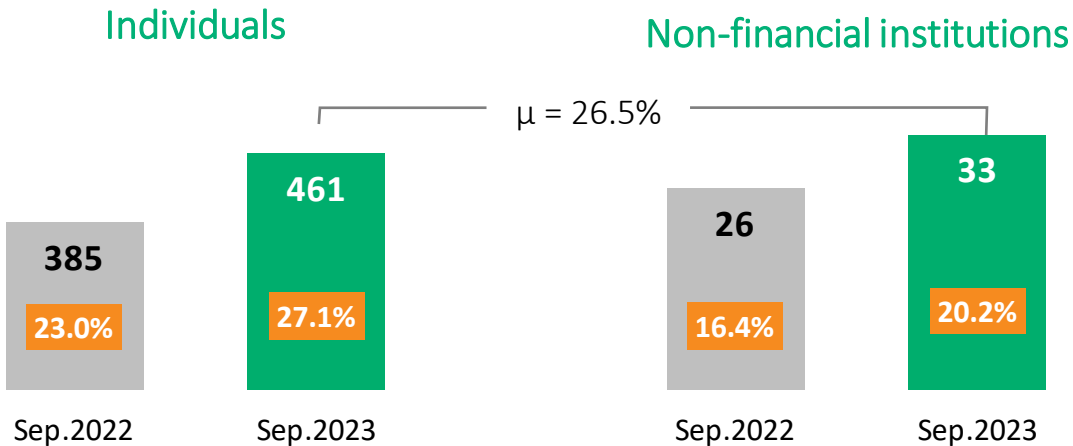
Innovation is at the core of our strategy, as levels of digitalization continue to increase

Digital channels attractiveness

CA Online (homebanking): online subscriptions (active)



CA Mobile: mobile subscriptions (active)¹



- Penetration rate (%)

(1) Excludes moey! subscribers.

Innovative solutions



GO ALL IN WITH YOUR BANK ACCOUNTS

Check the balance of your bank accounts

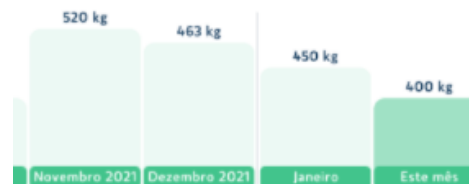
Add your bank accounts to moey! and check your aggregated balance or of each individual account.

moey! - the first mobile-only Portuguese digital bank (2019).

Pegada de Carbono moey!

Emissões este mês

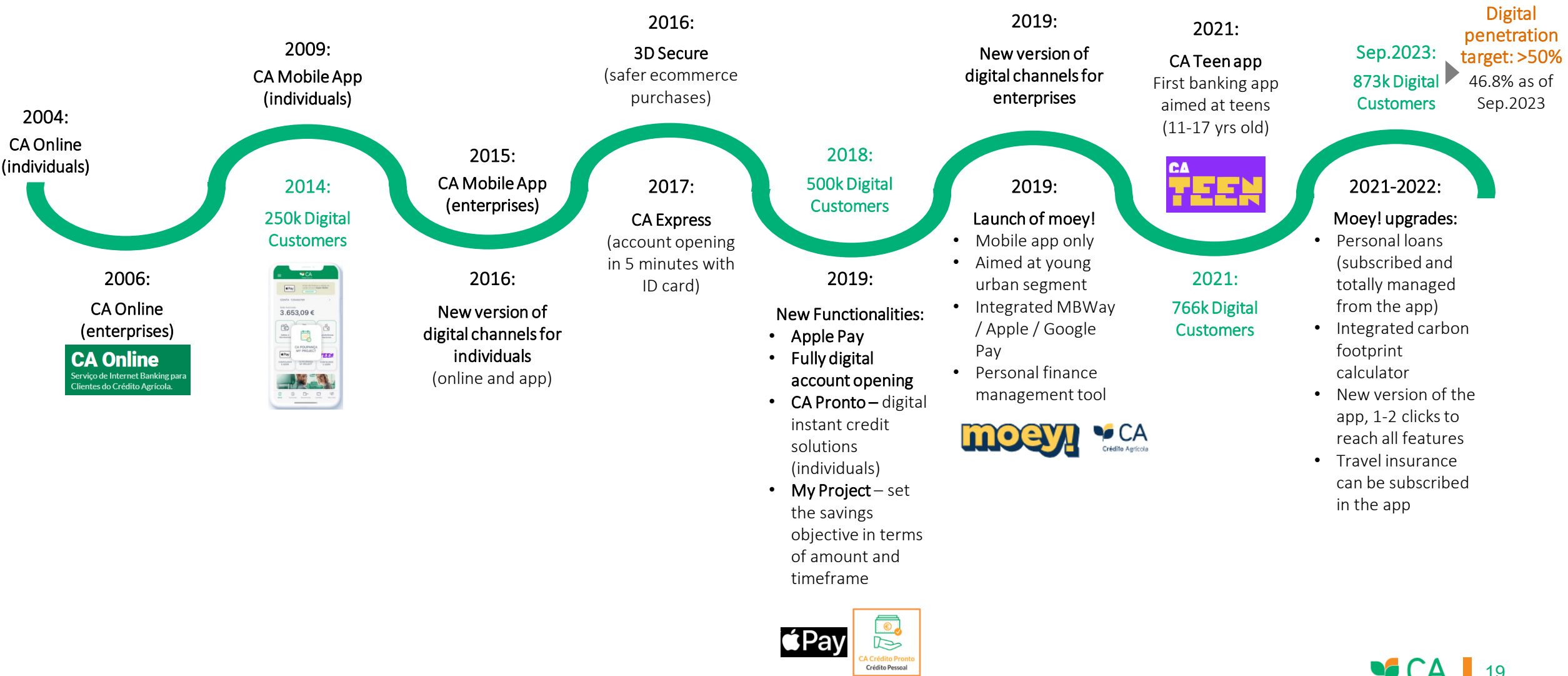
400 kg CO₂e



TRACK YOUR CARBON FOOTPRINT

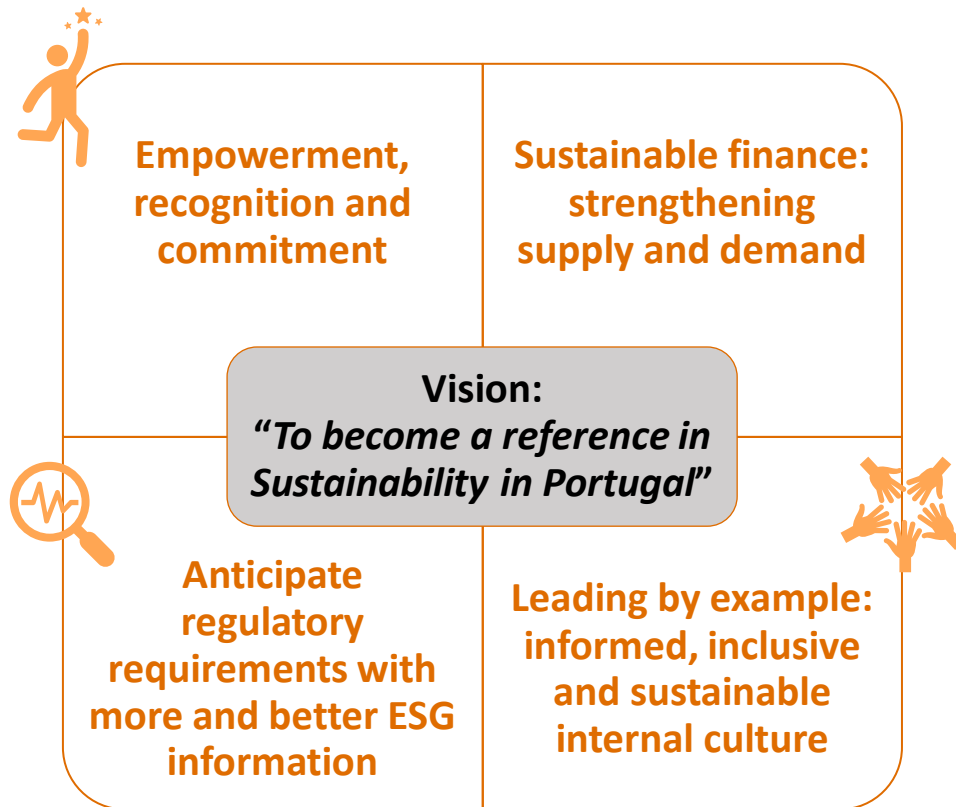
moey! is the only bank account in Portugal to give you an estimate of your Carbon Footprint

Crédito Agrícola has a track record of continued investment in digital transformation and streamlined operations



Sustainability Strategy in a nutshell

Sustainability Strategy 2023-2025 through 4 Axis



Example of Actions in Progress (non exhaustive)



Developing a *Net Zero Plan* – Target: 2023

- Phase 1: Scope 1, 2 and 3 emissions’ assessment (including financed emissions);
- Phase 2: Identification of Net Zero Target (scenarios, goals, and targets);
- Phase 3: Identification and design of Net Zero Initiatives to comply with the target.



Strengthening Sustainable Finance Instruments – Target: 2023/4

- New products to be launched for Individuals in 2023 (ex. green mortgage)
- New products to be launched for Companies in 2024



Building ESG Granular Data Hub (to comply with Taxonomy and other regulatory needs) - Target: 2023

Creation of an ESG data hub shared by Portuguese banks under evaluation. CA currently improving its own questionnaires to corporate customers.



Making efforts on DEI and ESG training – In progress

Currently 120 employees from different functions and local banks, named Sustainability Ambassadors, are getting an intensive training on ESG topics. A global training program on Gender Equality is also starting.

Environmental highlights from 2020-2022

Environment-related priorities SDGs

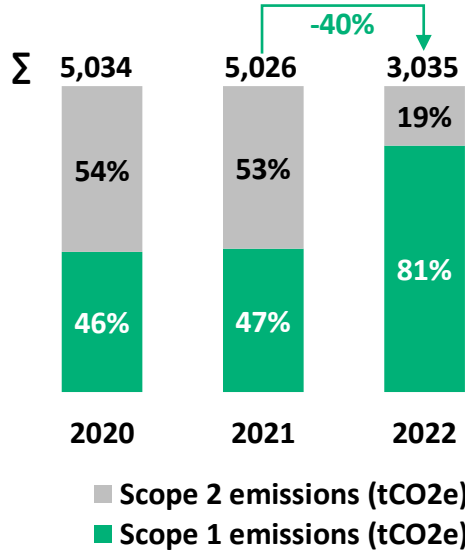


Adopted under Sustainability Policy (2020)



Improving own Performance

Total tCO₂e emissions



Scope 1 - direct greenhouse gas emissions from sources that are controlled by the organization; Scope 2 - indirect greenhouse gas emissions from electrical energy used by the organization | Source: Sustainability Report 2021. 2022 data is unaudited.

- 100% of contracted energy comes from renewable sources since Mar.2022.
- Other initiatives to improve environmental performance (ex. Internal awareness campaigns, LED lights, monitoring energy solutions).



Committing to accelerate green financing and help customers on climate transition

Seeding an ESG data culture

... among our customers and commercial and credit risk teams

Since Jul.2021, applying Questionnaires to corporate customers from 5 economic sectors (agriculture, real estate, construction, restaurants and tourism);

Assigning an ESG rating to customers and loan operations

2022: 24 620 questionnaires applied

... to know our customers better and help them in their needs on transition process

... to start the process of calculating the alignment with the EU taxonomy

Offering green credit products

Current offer to Individuals

ECO-LOAN – financing the acquisition of equipment to produce renewable energy (ex. solar panels)

CA & ENERGIE – financing the acquisition of energy efficient equipment

LEASING TO ELECTRIC VEHICLES - vehicles with zero tailpipe CO₂ emissions (ex-hybrids)

Current offer to Corporates

DECARBONIZATION AND CIRCULAR ECONOMY CREDIT LINE – ex. waste management

RENEWABLE ENERGY CREDIT LINE – ex. photovoltaic installation

Green, Social and Sustainability Bond Framework¹

Creating conditions to finance projects that seek to achieve positive environmental and social impacts



- Set up of a Green, Social and Sustainability Bond Framework with the goal of creating optimal conditions to finance and re-finance Green and Social Assets designed as an umbrella Framework allowing the issuance of three types of bonds (Green, Social and Sustainable) in alignment with the four core components of the 2021 (GBPs), 2021 (SBPs) and 2021 (SBGs), as published by ICMA: 1. Use of Proceeds; 2. Process for Project Evaluation and Selection; 3. Management of Proceeds; 4. Reporting.



- Intention to align future Green Bonds with the European Green Bond Standard when finalized

Use of Proceeds – Green asset categories

Eligible green categories	UN SDGs contribution
Renewable Energy	
Hydrogen Production	
Green buildings	
Clean Transportation	
Sustainable water and wastewater management	
Pollution prevention and control	
Circular economy	
Environmentally sustainable management of living natural resources and land use	

Use of Proceeds – Social asset categories

Eligible Social categories	UN SDGs contribution	
Access to essential services		
		Healthcare
		Education
Territorial socio-economic development		
		Social Housing
		Microfinance
		SMEs
		Covid-19 support
		Socio-economic advancement and empowerment

Aligned with best market practices



Second Party Opinion by ISS-ESG²:

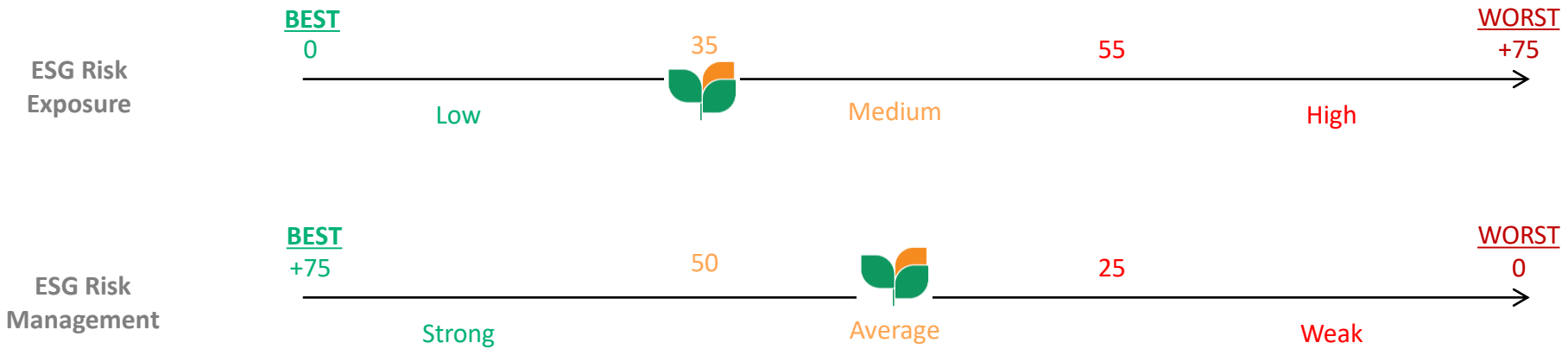
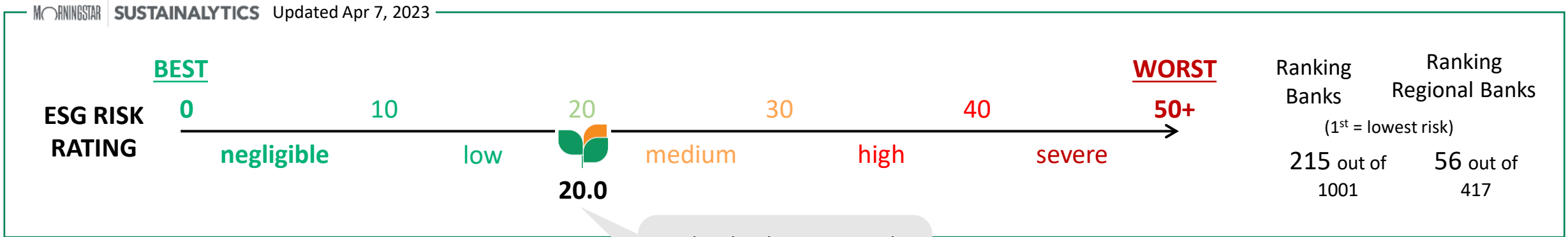
- Green, Social and Sustainability Bonds link to issuer’s sustainability strategy: **consistent with issuer’s sustainability strategy**
- Alignment with GBPs, SBPs, and SBGs: **aligned**
- Sustainability quality of the Selection Criteria: **positive**



(1) Available at <https://www.creditoagricola.pt/investor-relations-en/debt-issuances/green-social-and-sustainable-framework>

(2) Available at <https://www.creditoagricola.pt/investor-relations-en/debt-issuances/second-party-opinion>

Crédito Agrícola is the bank with the lowest ESG Risk Rating in Portugal (by Sustainalytics)



(1) Available on <https://www.sustainalytics.com/esg-rating/caixa-central-de-cr-dito-agr-cola-m-tuo-crl/2001082711>
 (2) Scale ranges from 0 (best) to 100 (worst).

Overall performance moving in the right direction to reach MLT strategic targets

	2019	2020	2021	2022	Sep.2023	Mid-Long Term Target
Sustainability						
% Green and social loans in total customers loans (gross)	n.a.	n.a.	12.0%	13.1%	14.7%	> 30.0%
Women representation in leadership roles	n.a.	25.9%	25.7%	26.7%	28.6%	> 1/3
Business Growth						
Loans Market Share	5.4%	5.5%	5.6%	5.6%	5.7%	> 6.0%
Loyal Customers ¹	50.9%	52.8%	53.3%	52.1%	54.6%	> 54.0%
Digital Customers	37.1%	40.9%	42.7%	45.2%	46.8%	> 50.0%
Profitability & Soundness						
ROE	8.2%	4.9%	8.1%	7.1%	13.9%	> 7.5%
Cost-to-Income	67.0%	64.1%	65.4%	61.5%	43.1%	< 60.0%
CET1 ²	16.1%	18.6%	19.2%	19.9%	21.6%	> 15.0%
NPL Ratio	9.2%	8.1%	7.2%	5.1%	6.3%	< 4.9%
# Local Banks	79	75	75	71	70	< 60

(1) Loyal customers refer to individuals (customers) with product ownership of, at least, 4 of these 22 product groups families: sight deposits, term deposits and savings, mortgages, consumer loans, credit card accounts, corporate accounts, liquidity loans, investment loans, other loans, leasing, investment funds, real estate investment funds, capitalization insurance, risk insurance, non-life insurance, debit cards, share capital, online, mobile, direct debits, salary domiciliation, pension funds.

(2) Incorporates net income for the period.

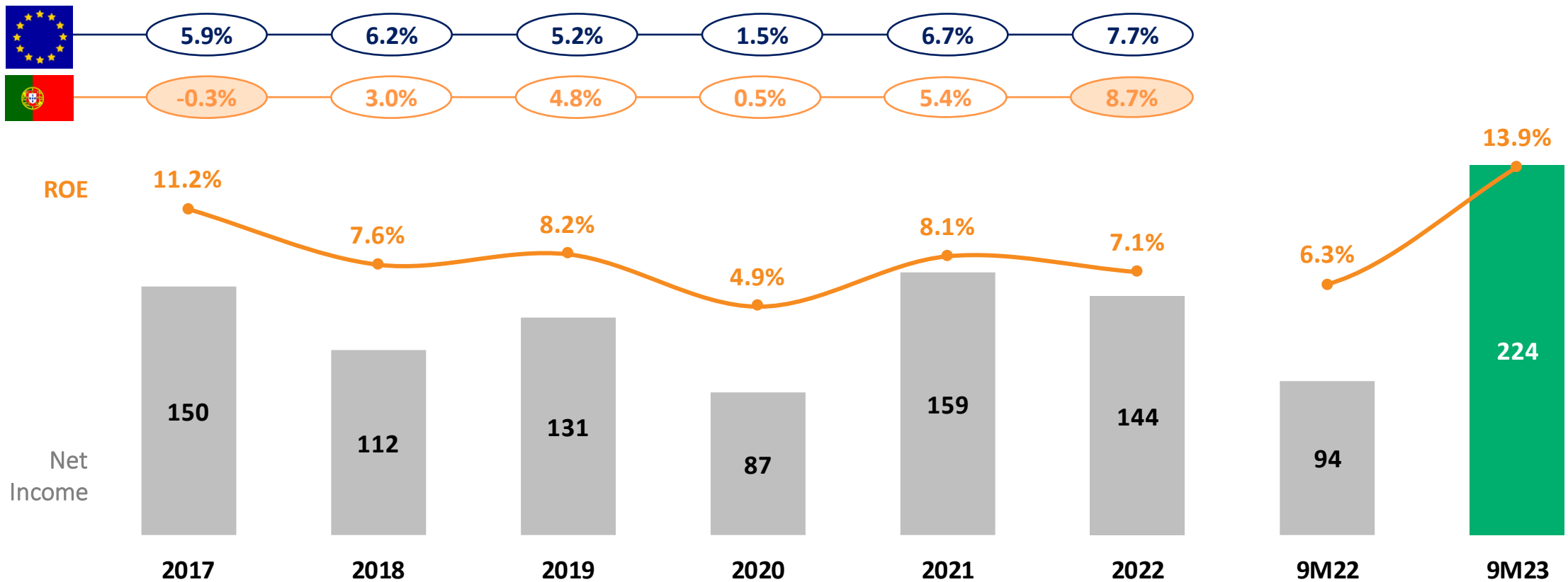


03. Key Financials

Profitability consistently above Euro Area and Portuguese averages. Growth in 9M23 led by Net Interest Income improvement

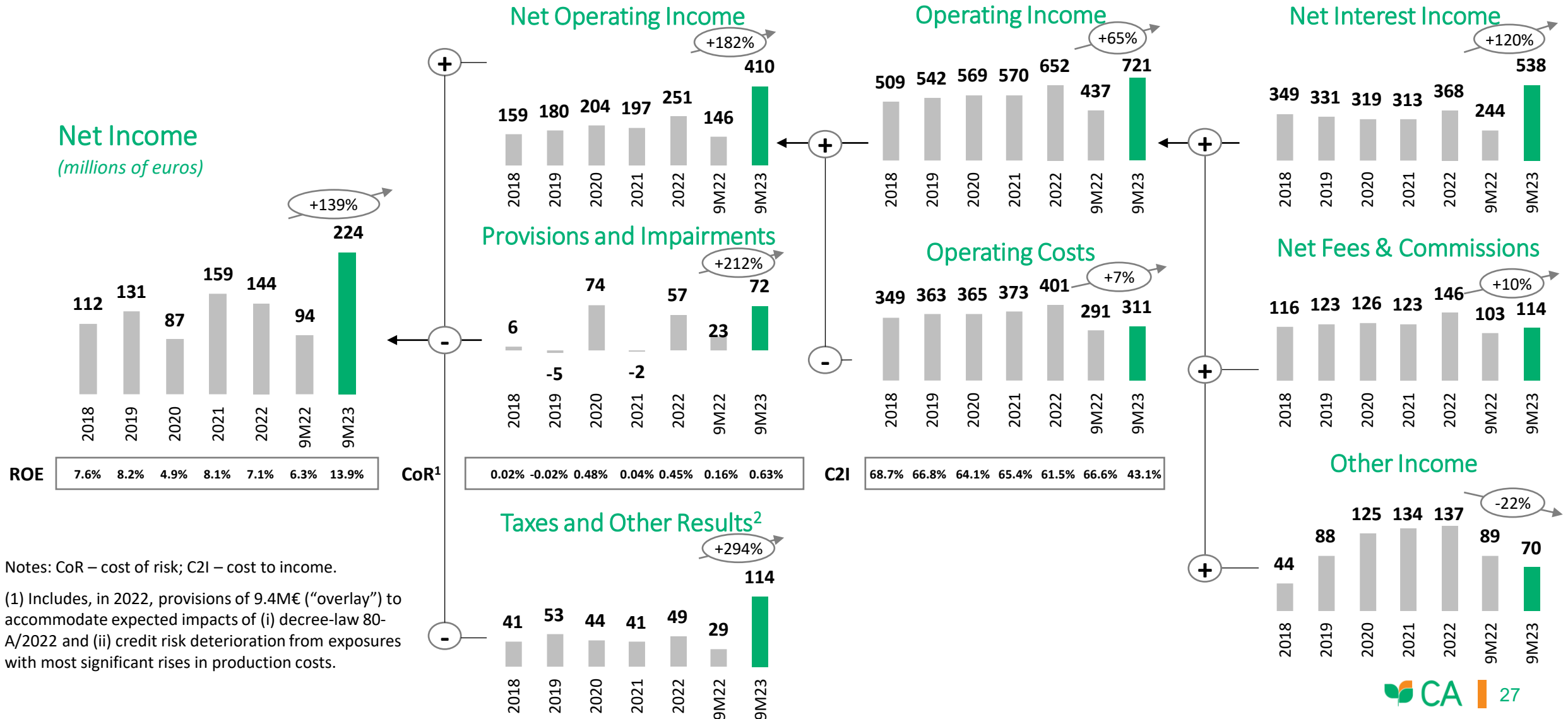
Net Income and Return on Equity (ROE)

(millions of euros)



Source: European Central Bank (EU) and Bank of Portugal (PT)

ROE consistently above 7% through the low interest rate environment period (except in 2020, given prudent credit risk / loan impairments policy)



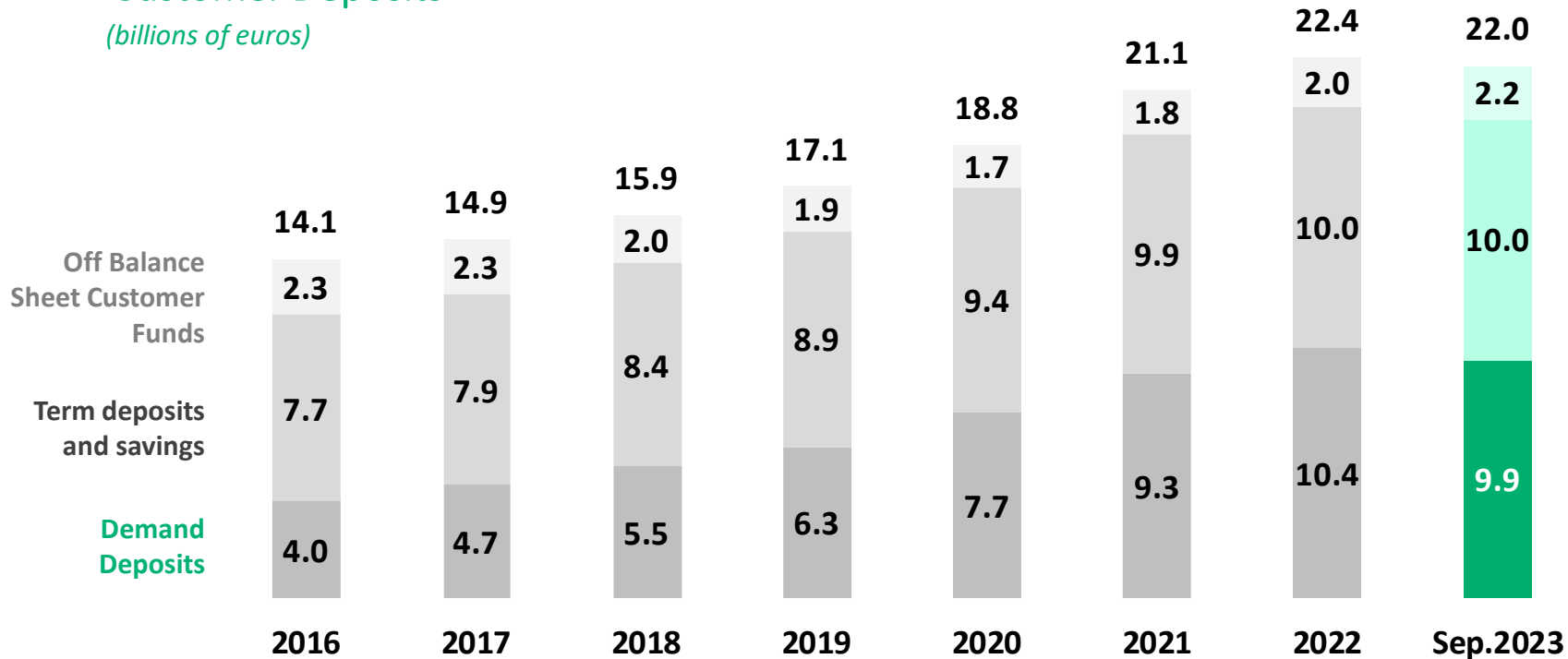
Notes: CoR – cost of risk; C2I – cost to income.

(1) Includes, in 2022, provisions of 9.4M€ (“overlay”) to accommodate expected impacts of (i) decree-law 80-A/2022 and (ii) credit risk deterioration from exposures with most significant rises in production costs.

Loan to Deposits Ratio increased slightly in the first nine months, given deposits decrease. High percentage of deposits covered by the FGD (around 80% as of Sep.2023)

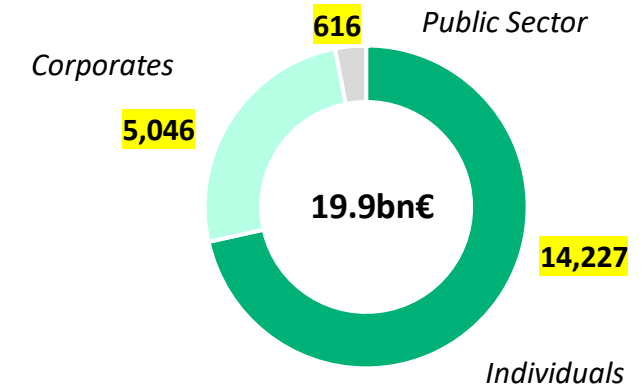
Customer Deposits

(billions of euros)



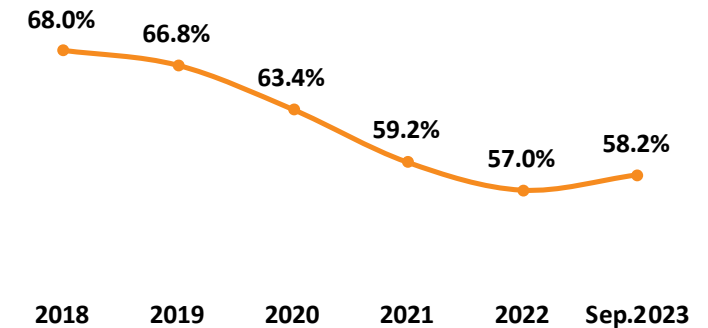
Customer Deposits Breakdown

(billions of euros)



Loan to Deposits Ratio

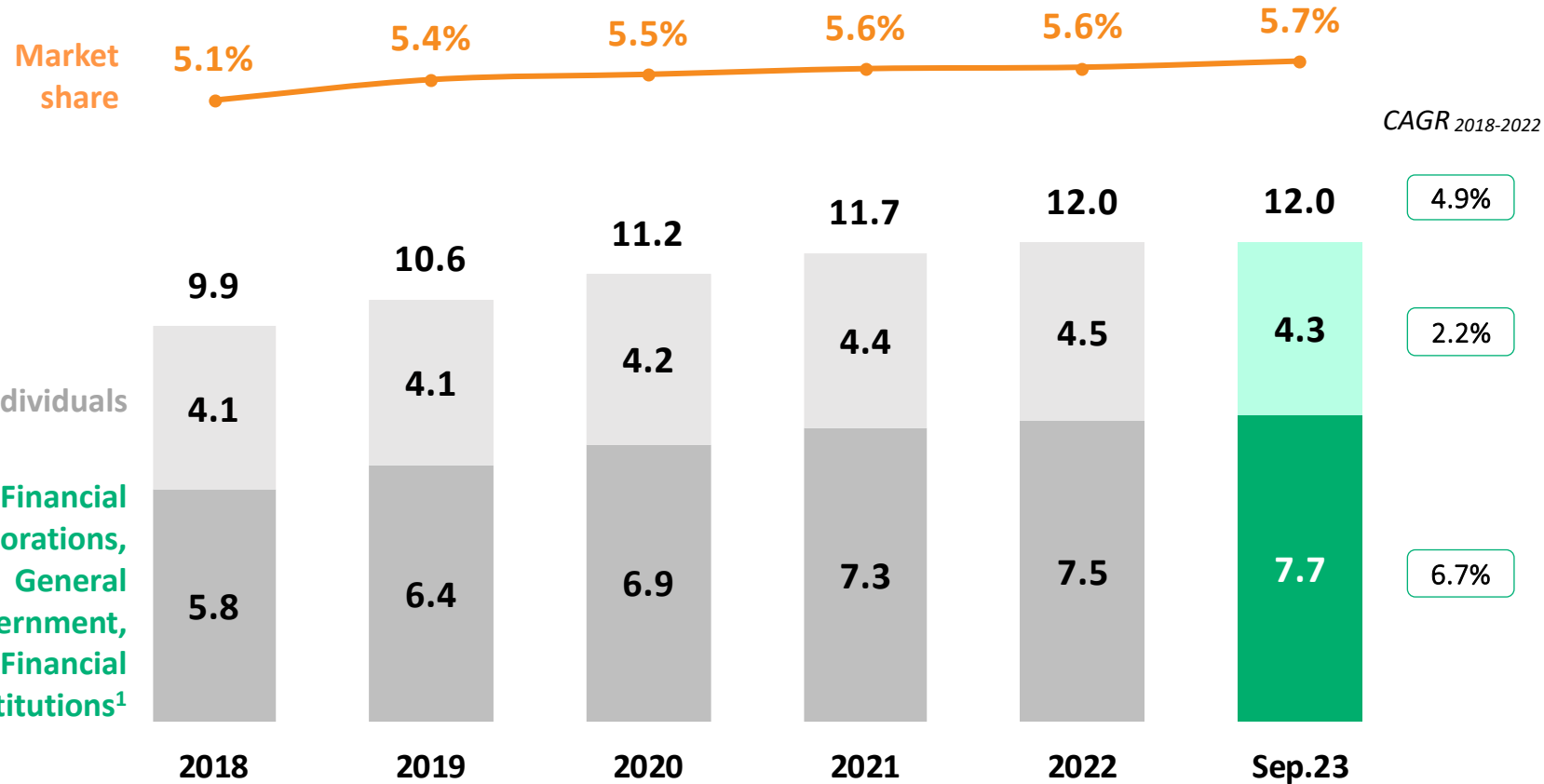
(%)



Continued loan book and market share expansion driven by commercial activities

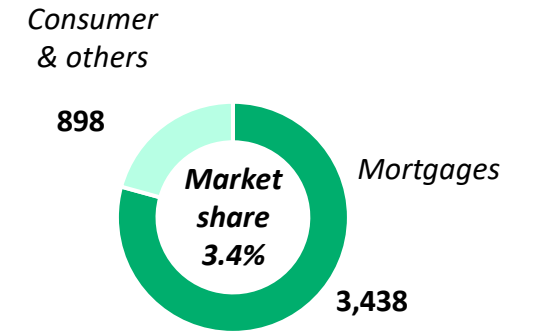
Loans and Advances to Customers (Gross)

(billions of euros)



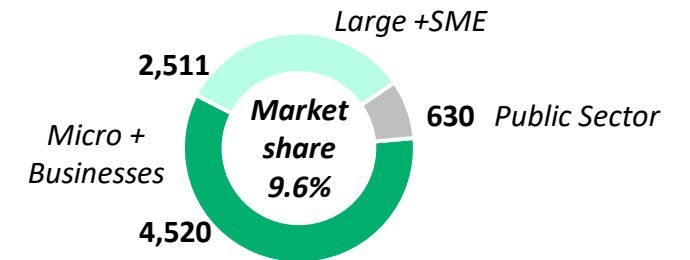
Loans to Individuals Breakdown

(millions of euros, Sep.2023)



Loans to Corporates Breakdown

(millions of euros, Sep.2023)

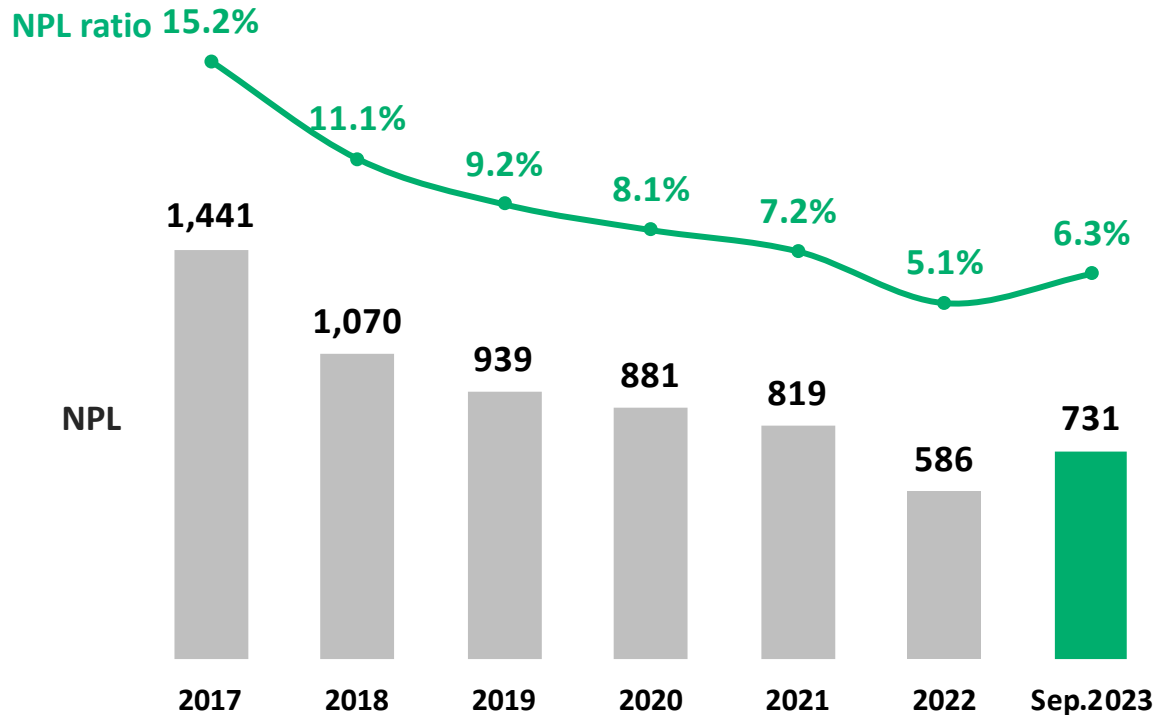


Loans to Corporates include Financial Institutions and Public Sector | Source: Bank of Portugal, BP Stat
 (1) Non-Financial Corporations, General Government, Financial Institutions include entrepreneurs since 2018.

NPL increase in 9M23, mainly in SMEs and mortgages. NPL are granular and highly collateralized

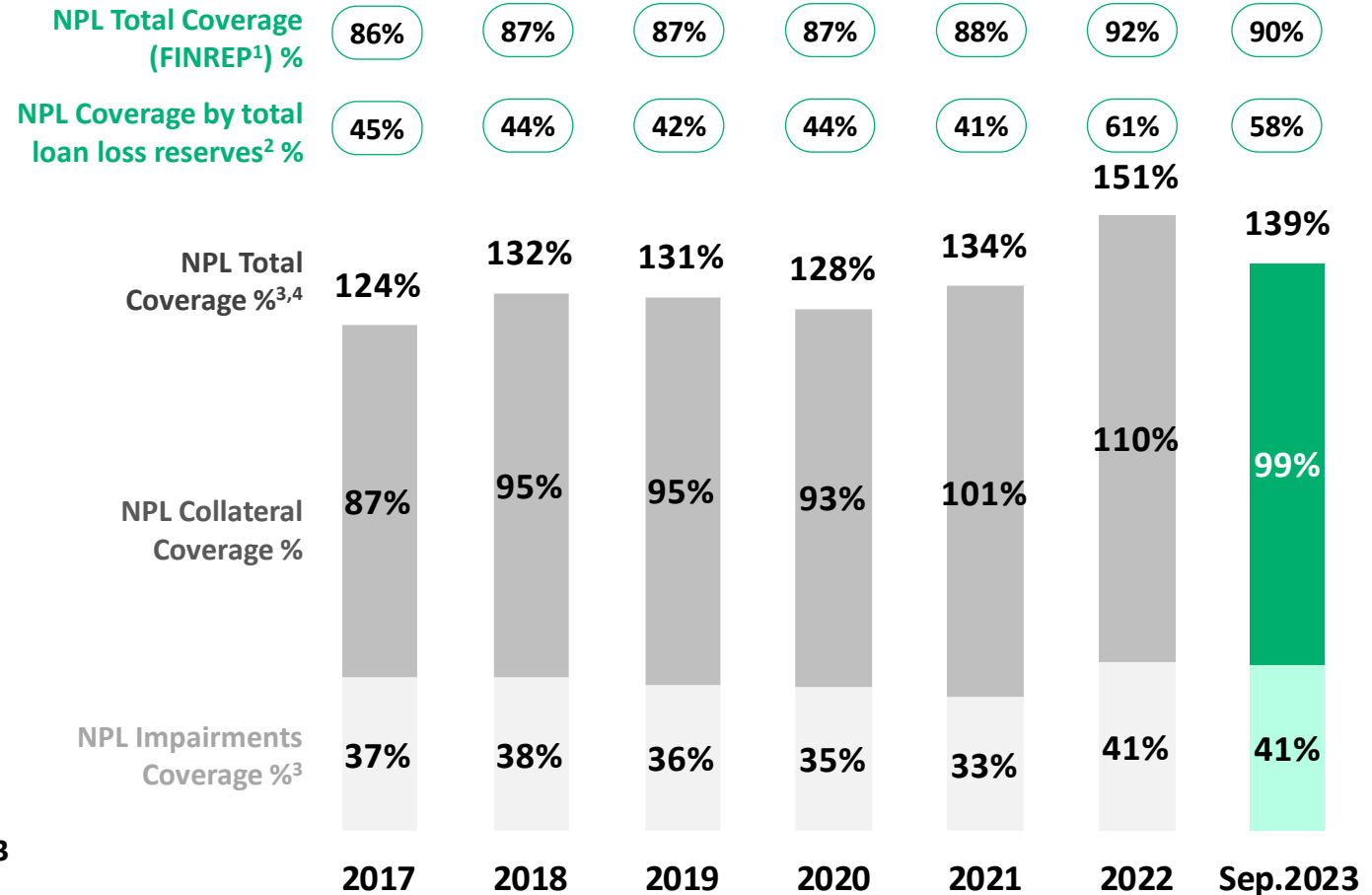
NPL Exposure and NPL Ratio

(millions of euros, %)



NPL Coverage by impairments and collaterals

(%)



(1) Applying haircuts and costs limited by the exposure of the contract (FINREP).
 (2) Total loans (stage 1, 2 and 3)
 (3) Applying haircuts and costs.
 (4) In 2022, NPL impairments and total coverages include the overlay provision of 9.4M€.

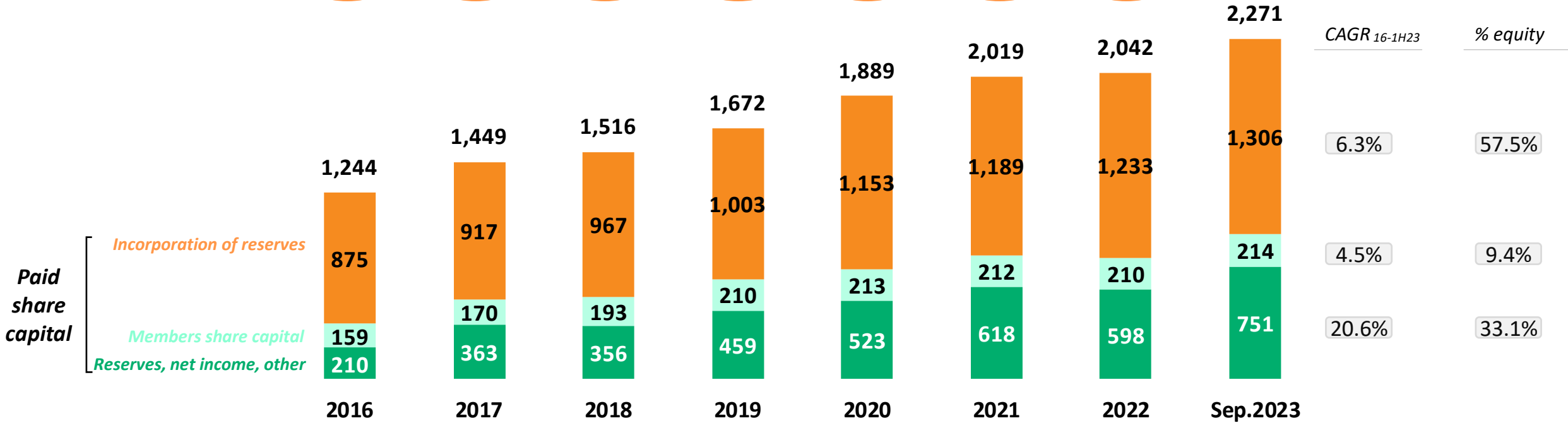
The Group's share capital reached 2,271 million euros in September 2023 (+229M€ YtD)

Total Equity

(millions of euros)

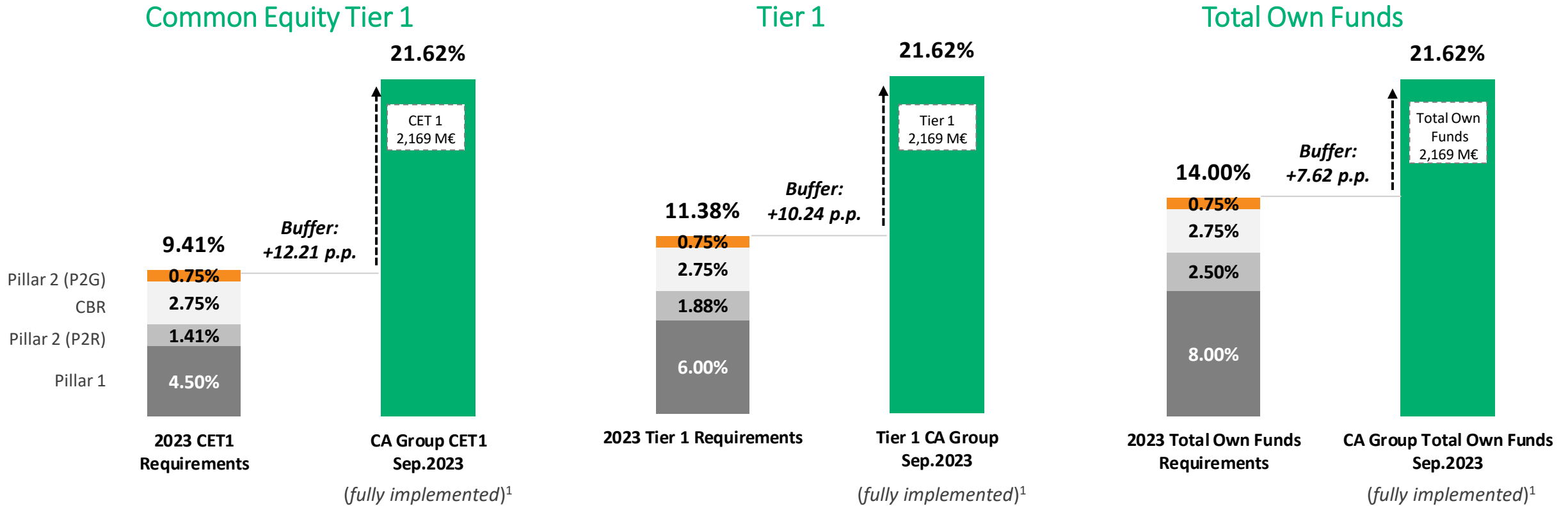
As a cooperative financial group, Crédito Agrícola has no pressure to pay-out dividends to Members. Therefore, retained results are the main source of equity (internal capital generation).

Dividend pay-out (M€)	6.76	2.34	3.06	0.99	0.08	1.16	0.92
Pay-out ratio	11.6%	1.6%	2.7%	0.8%	0.09%	0.7%	0.6%



Crédito Agrícola capital levels are comfortably above the minimum requirements

SREP 2023 Consolidated Own Funds Requirements (%)

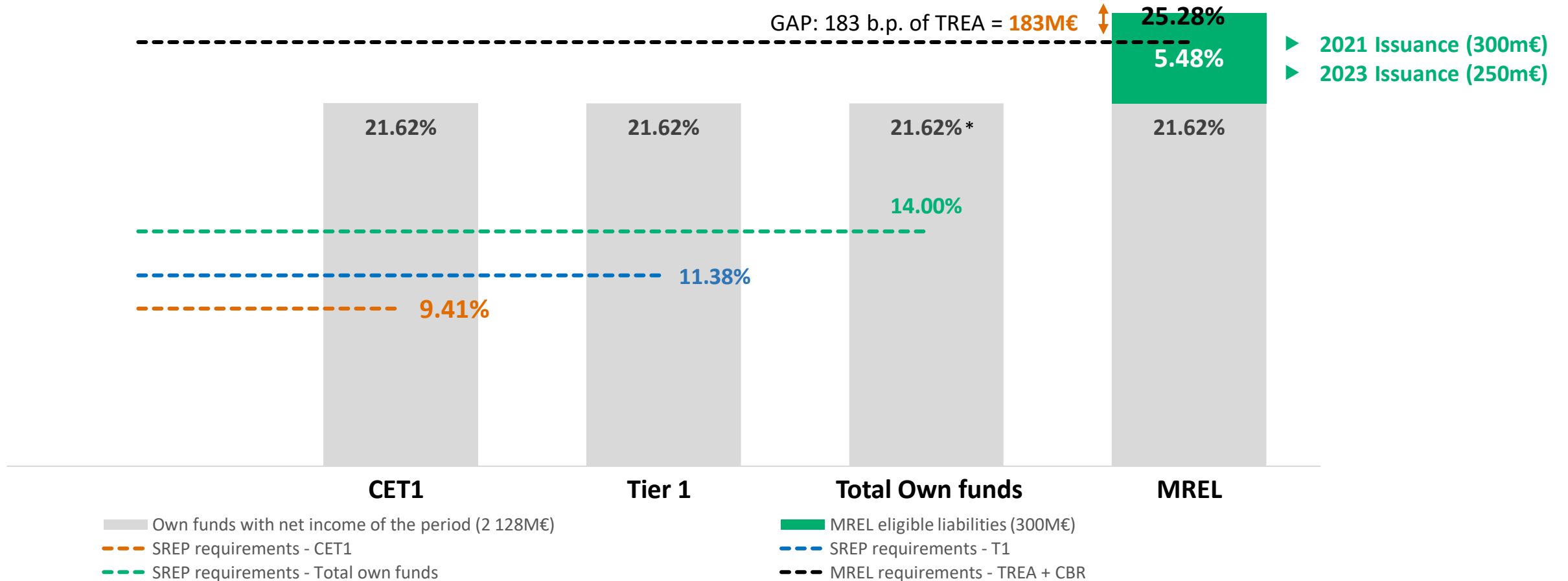


Add-ons 2023: Countercyclical buffer: 0.00%; O-SII buffer: 0.25% (from Jun2023 onwards); Pillar 2 Guidance (P2G): 0.75% (since Jul.2023)

(1) Including Net Income for the period (Sep.2023).

CA Group's MREL TREA binding requirements as of January 1st 2024 of 25.28%, surpassed after 200M€ issuance in July 2023, complemented by 50M€ tap issuance in August 2023

MREL_{TREA} + CBR of CA Group compliance with requirement in force as of 01/01/2024 (in % TREA)

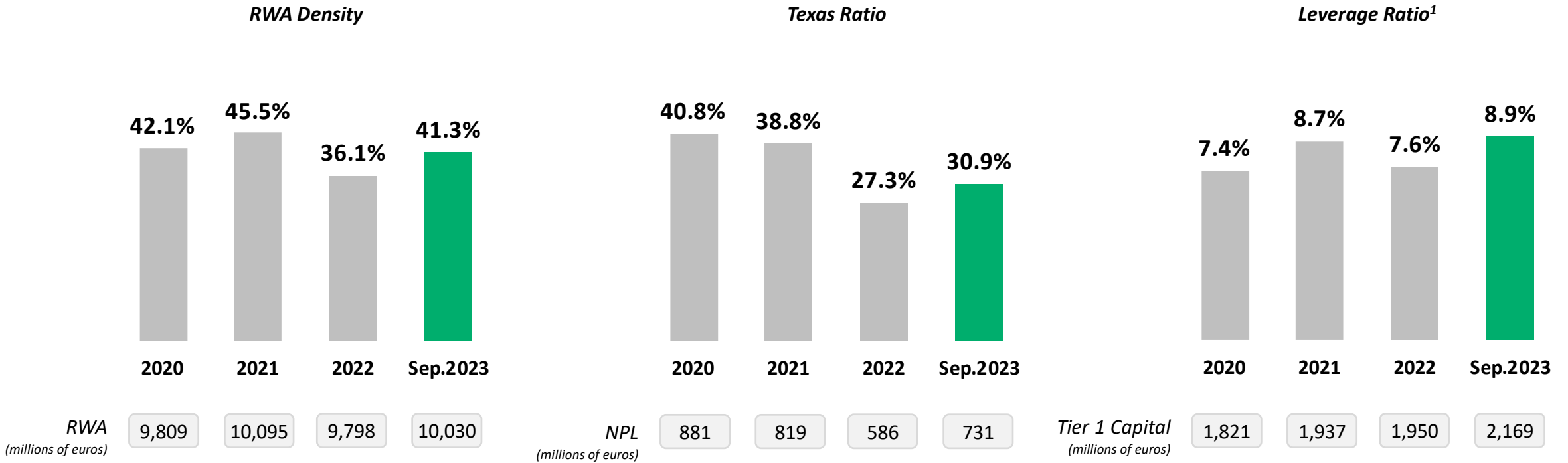


(*) Net profit of the period 224.4M€ (FINREP consolidation method)

In August 2023, the Resolution Authority disclosed the new Minimum Requirement for Own Funds and Eligible Liabilities (MREL) of the CA Group to be enforced from 1 January 2024. The CA Group shall be required to hold a value of own funds and eligible liabilities equivalent to 25.28% of the amount of risk-weighted assets (TREA) (including a combined buffer requirement (CBR) of own funds reserve of 0.25%) and 5.92% of the total exposure measurement (LRE).

Additional balance sheet metrics confirm Crédito Agrícola's strength

RWA Density, Texas and Leverage ratio (%)



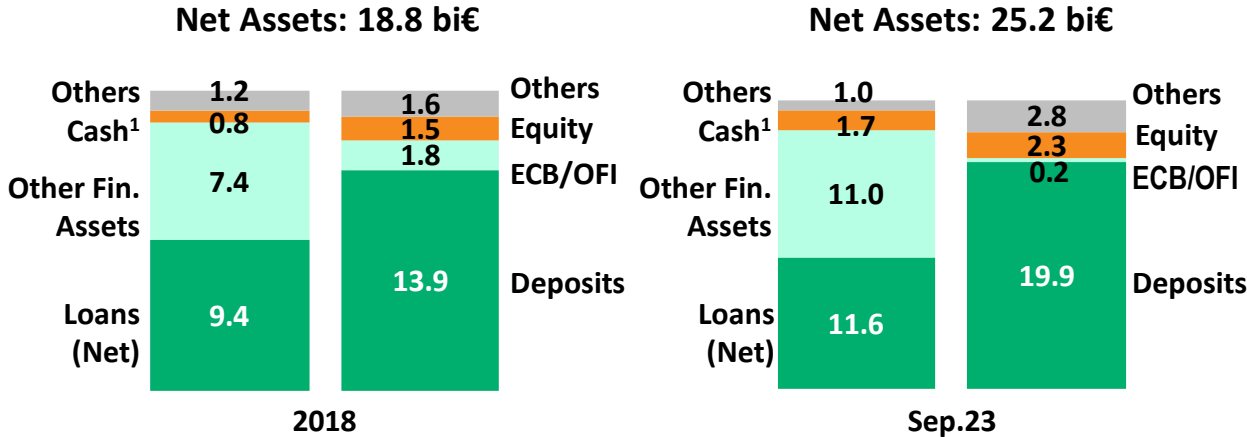
Legend: RWA Density = RWA / Total Exposure; Texas Ratio = NPL / (Tangible Common Equity + Loan Losses Reserve); Leverage Ratio = Tier 1 Capital / Total Exposure.

(1) Includes net profit for the period.

Crédito Agrícola Group has a strong liquidity position

Balance Sheet

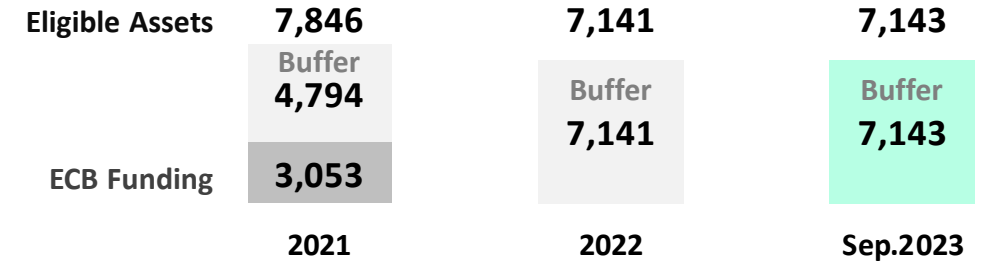
(billions of euros)



(1) Cash = Cash, cash balances at central banks (1,655M€ as at Sep.2023) + Other demand deposits (56M€ as at Sep.2023). OFI – Other Financial Institutions

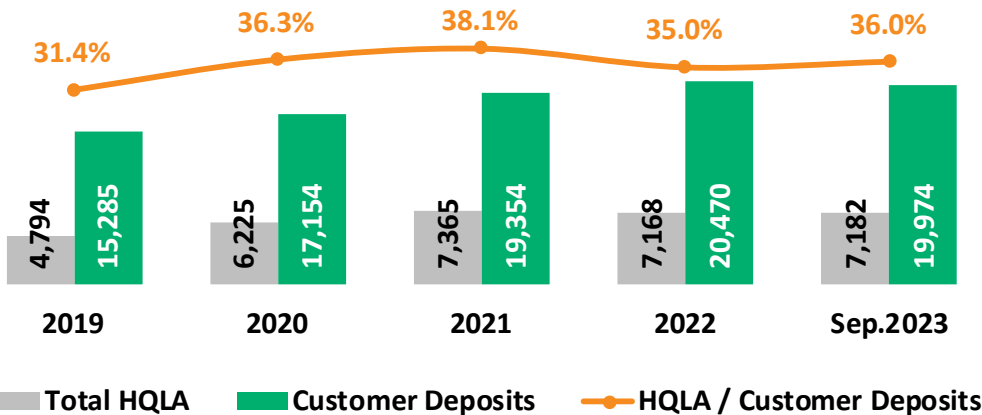
ECB Funding

(millions of euros)



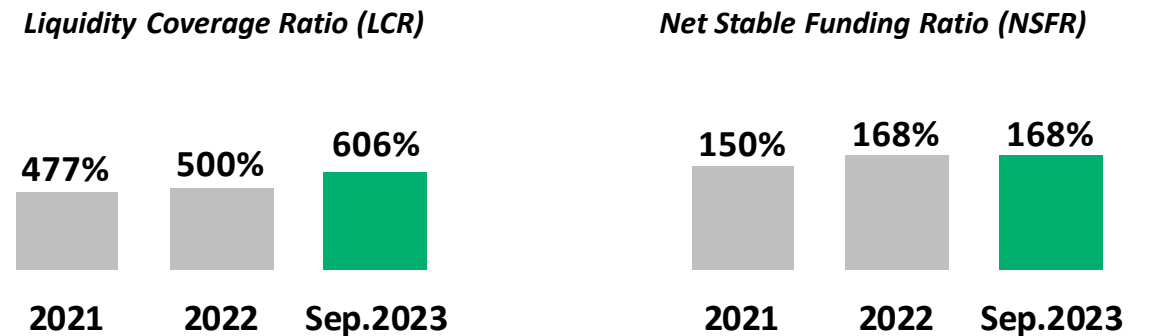
HQLA vs Customer Deposits

(millions of euros)



Liquidity Ratios

(%)



LCR: Stock of unencumbered HQLA to cover the total net cash outflows over a 30-day period under the stress scenario prescribed in LCR20. **NSFR:** is the ratio of an institution's amount of available stable funding to its amount of required stable funding over a one-year horizon.

Crédito Agrícola Consolidated Key Indicators

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA	Dec.2022	Sep.2022	Sep.2023	Δ Abs. Δ %	
				Sep.2023 / Sep. 2022	Sep. 2023 / Sep. 2022
Balance sheet					
Total net assets	24,895	26,538	25,235	-1,303	-4.9%
Total loans and advances to customers (gross) ¹	11,982	11,942	12,000	58	0.5%
of which: Loans to companies and public administration (gross) ¹	6,871	6,811	6,999	189	2.8%
Total loans and advances to customers (net)	11,632	11,598	11,578	-20	-0.2%
Total customer funds	22,416	22,080	22,043	-37	-0.2%
Customer funds on the balance sheet	20,398	20,151	19,889	-262	-1.3%
Off-balance sheet funds	2,018	1,929	2,154	225	11.7%
Accumulated impairment and provisions	501	500	609	109	21.9%
of which: Accumulated impairment of credit	350	344	422	78	22.7%
Insurance contract technical provisions	782	759	792	33	4.3%
Equity	2,042	1,937	2,271	333	17.2%
Results					
Net interest income	368.4	244.4	537.5	293.2	120.0%
Technical margin of insurance activity	144.5	98.7	63.8	-34.8	-35.3%
Net fees and commissions	146.2	103.4	113.9	10.6	10.2%
Core operating income	659.2	446.4	715.3	268.9	60.2%
Net trading income	-3.3	-4.5	12.7	17.2	n.a.
Other results	-3.9	-5.0	-6.9	-1.9	37.9%
Operating income	652.0	437.0	721.1	284.1	65.0%
Operating costs	-400.9	-291.2	-310.7	-19.6	6.7%
Impairment and provisions for the year	-57.4	-23.0	-71.7	-48.7	212.2%
Consolidated net income	144.3	93.8	224.4	130.6	139.3%
Cost-to-income and return-on ratios					
Cost-to-income ratio	61.5%	66.6%	43.1%	-23.5 p.p.	
Core cost-to-income ratio	60.8%	65.2%	43.4%	-21.8 p.p.	
Return on assets (ROA)	0.6%	0.5%	1.2%	0.7 p.p.	
Return on equity (ROE)	7.1%	6.3%	13.9%	7.6 p.p.	

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA	Dec.2022	Sep.2022	Sep.2023	Δ Abs. Δ %	
				Sep.2023 / Sep. 2022	Sep. 2023 / Sep. 2022
Capital and liquidity ratios					
Common equity tier I ² ratio	19.9%	19.1%	21.6%		2.5 p.p.
Total own funds ²	19.9%	19.1%	21.6%		2.5 p.p.
Leverage ratio ²	7.6%	6.8%	8.9%		2.2 p.p.
Loan to deposit Ratio ³	57.0%	57.6%	58.2%		0.7 p.p.
Liquidity coverage ratio (LCR)	500.0%	494.3%	605.9%		111.6 p.p.
Net Stable Funding Ratio (NSFR)	167.7%	162.0%	168.4%		6.5 p.p.
Quality of assets ratios					
NPL ratio ⁴	5.1%	5.9%	6.3%		0.4 p.p.
NPL coverage by NPL impairments ⁵	41.2%	36.1%	40.5%		4.4 p.p.
NPL coverage by credit impairments ⁵	61.3%	50.7%	57.7%	7.1 p.p.	0.0 p.p.
NPL coverage by NPL impairments and collateral ⁵	151.3%	144.3%	139.2%		-5.1 p.p.
NPL coverage by NPL impairments and collateral ^{5,6}	91.9%	89.6%	89.6%		0.0 p.p.
Texas ratio ⁷	27.3%	32.4%	30.9%		-1.5 p.p.
Cost of risk ⁸	0.45%	0.16%	0.63%		0.47 p.p.
Other Indicators					
# of employees	3,990	3,981	4,129	148	3.7%
# of bank branches	617	619	618	-1	-0.2%
Rating - Moody's (Last Rating Action - November 2023)					
Outlook	Stable				
Counterparty Risk Rating (CRR)	Baa1/Prime-2				
Bank Deposits	Baa2/P2				
Baseline Credit Assessment (BCA)	baa3				
Adjusted Baseline Credit Assessment	baa3				
Counterparty Risk Assessment (CR)	A3(cr)/Prime-2(cr)				
Senior Unsecured Notes	Ba1				

(1) Including customer debt instruments (commercial paper operations); (2) The ratio incorporates the 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.; (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.

Contacts

Caixa Central – Caixa Central de Crédito Agrícola Mútuo

Rua Castilho, 233/233A
1909-004 Lisboa, Portugal
BIC/SWIFT: CCCMPTPL
www.creditoagricola.pt

Investor Relations

Tel. (+351) 21 380 55 25
investor.relations@creditoagricola.pt
www.creditoagricola.pt/institucional/investor-relations





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