

Lisbon, 21 March 2022

Unaudited Earnings Release as at 31 December 2021

■ Grupo Crédito Agrícola performance in 2021

Main highlights

- **In 2021, Grupo Crédito Agrícola reached a Net Income amounting to 158.8 million euros**, representing y.o.y. growth of 82.9% and of 20.8% in comparison to 2019 (pre-pandemic). The banking business' contribution in 2021 increased by 109.1% to 143.3 million euros.
- **The Group's Return on Equity (ROE) in 2021 was 8.1%**, reflecting the performance of its different components, including the contribution of 6.1 million euros of Net Income from CA Vida and of 5.8 million euros from CA Seguros.
- **The Group's (gross) loans and advances to customers portfolio¹ grew by 4.8% y.o.y. to 11.7 billion euros**, corresponding to an increase of 537 million euros, reflecting the continued support lent by Grupo Crédito Agrícola to the Portuguese economy and also its commercial dynamics in a challenging social and economic context. In terms of gross loans granted to customers, **Grupo Crédito Agrícola increased its market share** by 10 basis points to 5.8%.
- **The gross Non-Performing Loans (NPL) ratio stood at 7.2%**, with a positive evolution of 0.9 p.p. in comparison to 8.1% at the end of 2020, an outcome that reflects the improved quality of the Group's credit portfolio. NPL coverage by NPL impairments and collateral (FINREP) increased to 87.6%, or 0.8 p.p. above the level of 2020.
- At the end of 2021, out of the total moratoria expired, in the amount of 2,892 million euros, **93.7% are back on the original payment plan, while 87.9% are performing** (stages 1 and 2).
- **The strength and liquidity levels of Grupo Crédito Agrícola in 2021 comply with the minimum recommended levels**, with **CET1 and total own funds ratios of 17.6%** (excluding net income for the period), a **leverage ratio of 8.0%**, an **LCR ratio of 477.2%** and a **NSFR ratio of 173.1%**.
- In July 2021, Moody's rating agency attributed to Caixa Central de Crédito Agrícola its first **credit rating (baseline credit assessment, BCA), of Ba1**. The BCA rating is complemented by the following ratings: Baa3 Stable Outlook / P-3 deposits, Counterparty Risk Rating (CRR) of Baa2/P-2, Counterparty Risk Assessment of Baa1(cr)/P-2(cr).
- In October 2021, Caixa Central carried out its inaugural bond issuance in the international market, in the amount of **300 million euros**, through **senior preferred debt securities linked to Social Sustainability**,

¹ Including commercial paper in the amount of 406 million euros in 2021, which compares with 350 million euros in 2020.

rated by Moody's at "Ba2" (Stable Outlook). This transaction enabled the Group to **meet the binding intermediate target of the MREL TREA+CBR requirement on 1 January 2022**, with a gap of 303 b.p.

- In October 2021, Crédito Agrícola was considered, by **The Banker's** magazine, as the **Best Performer Bank in Portugal**, particularly in parameters such as growth, profitability, asset quality and liquidity.

GRUPO CRÉDITO AGRÍCOLA RESULTS AND ACTIVITY (*Unaudited*)

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA	2019	2020	2021	Δ Abs. 2021 / 2020	Δ % 2021 / 2020
<i>Income statement</i>					
Net interest income	330.6	318.5	313.0	-5.6	-1.7%
Technical margin of insurance activity	31.1	37.3	66.3	29.0	77.8%
Net fees and commissions	123.4	125.9	123.4	-2.5	-2.0%
Net trading income	51.2	94.8	63.0	-31.8	-33.6%
Other results	6.1	-7.3	4.3	11.6	n.a.
Operating income	542.5	569.2	569.9	0.6	0.1%
Operating costs	362.6	364.8	372.7	7.9	2.2%
Impairment and provisions for the year	-4.6	73.6	-2.2	-75.8	n.a.
Consolidated net income	131.5	86.8	158.8	72.0	82.9%

- In 2021, **Grupo Crédito Agrícola's Net Income stood at 158.8 million euros**, which represents growth of 82.9% y.o.y. (+72.0 million euros) and of 20.8% compared to 2019, when Net Income of 131.5 million euros was booked. The banking business contributed with 143.3 million euros to this result, of which around 76 million euros resulted from the reversal of impairments and provisions. The insurance business also contributed positively with Net Income of 6.1 million euros from CA Vida and 5.8 million euros from CA Seguros.
- The customer base of Grupo Crédito Agrícola posted 4 thousand net additions of Corporates and **over 74 thousand Individuals in 2021**, including the positive contribution from moey!, launched in 2019 with the purpose of strengthening Crédito Agrícola's presence in the urban youth segments.
- As a result of the strategy of increasing digitalization and of the investment made on digital channels and customer experience, during 2021 the Group increased its online customer base by 7 p.p. in Corporates and by 9 p.p. in Individuals, reaching 72.1% and 39.9% penetration, respectively.
- **Operating Income remained stable y.o.y.**, with a slight increase of 0.6 million euros, or 0.1%, to 569.9 million euros, as a result of the combination of growth in the technical margin of insurance activity (y.o.y. growth of 29.0 million euros) and in other net operating income (+11.6 million euros in comparison with 2020) with the decline of net interest income (-5.6 million euros than in 2020) and, mainly, of net trading income (-31.8 million euros y.o.y.).
- **Net Interest Income** reached 313.0 million euros, a decline of 5.6 million euros (-1.7%) in comparison with 2020, despite the growth witnessed in the volume of loans and other financial assets.
- **Operating Costs grew by 2.2%** in 2021 (+7.9 million euros) to 372.7 million euros. This increase was driven by staff expenses (+2.3% or +5.0 million euros) and by other operating costs (+2.1% or +2.3 million euros), in

comparison with the previous year. The rising operating costs are due, among other factors, to the increased level of activity, to the effort carried out in process digitalization and by the response to increased regulatory requirements. Even if accompanied by an improvement in operating income, the increase of operating costs led to a cost-to-income ratio of 65.4% in 2021 (+1.3 p.p. than in 2020).

- During 2021, **provisions and impairments** resulted in a net reversal which amounted to 2.2 million euros, which compares with a net impairment of 73.6 million euros in 2020, leading to a reduction of 75.8 million euros in comparison to 2020, that is mainly explained by: (i) a decline of 21.7 million euros in provisions, mostly related to commitments and guarantees provided and with generic credit risk provisions for real estate assets held; (ii) a 5.7 million euros decline in impairments in the securities portfolio resulting from the update of macroeconomic scenarios and consequent easing of risk parameters in comparison to 2020; (iii) a 49.6 million euros decrease on specific credit impairments explained by the reduction of the weight of credit exposure classified as stage 3, which declined from 7.1% as at December 2020 to 6.2% in December 2021, also observing write-offs and, (iv) in the opposite direction, impairments of other assets in the amount of 1.2 million euros.
- The **cost of credit risk** in 2021 was 0.04%. This y.o.y. reduction of 44 basis points is a consequence of the significant decrease of credit impairments recorded during the year.

Amounts in million euros, except for percentages

Breakdown of Grupo CA's Profit	2019	2020	2021	Δ Abs. 2021 / 2020	Δ % 2021 / 2020
Consolidated net income	131.5	86.8	158.8	72.0	82.9%
Net income from banking business	115.5	68.5	143.3	74.8	109.1%
Insurance Companies (CA Vida and CA Seguros)	13.5	10.2	11.9	1.7	16.3%
Real estate investment vehicles ¹	-11.5	-8.9	-12.0	-3.1	34.4%
Other	14.0	16.9	15.5	-1.4	-8.3%

(1) Real estate funds, CA Imóveis, Unip. Lda and Rusticodivinal, Lda.

- In FY21, the **return on equity (ROE) of Grupo Crédito Agrícola reached 8.1%** (in comparison to 4.9% in 2020), reflecting the results achieved at the different components of the Group (Caixas Agrícolas, Caixa Central, life and non-line insurance companies and asset and investment fund management).
- The results recorded in the **real estate divestment segment** (namely via investment funds) penalised consolidated net income by -12.0 million euros.

BALANCE SHEET OF GRUPO CRÉDITO AGRÍCOLA

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA <i>Balance Sheet</i>	2019	2020	2021	Δ Abs. 2021 / 2020	Δ % 2021 / 2020
Balance sheet					
Total net assets	19,362	23,451	26,085	2,634	11.2%
Total loans and advances to customers (gross) ¹	10,555	11,189	11,726	537	4.8%
of which: Loans to companies and public administration (gross) ¹	5,867	6,344	6,698	354	5.6%
Total loans and advances to customers (net)	10,160	10,804	11,393	590	5.5%
Accumulated impairment and provisions	598	579	502	-78	-13.4%
Customer funds on the balance sheet	15,205	17,046	19,236	2,189	12.8%
Equity	1,672	1,889	2,019	129	6.8%

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

- At the end of December 2021, total assets of Grupo Crédito Agrícola stood at 26.1 billion euros, of which 11.7 billion euros correspond to the **(gross) loans and advances to customers portfolio**, representing a **growth of 4.8% over the last 12 months**. The increase of 537 million euros in gross loans reflects the continued support lent by Grupo Crédito Agrícola to the Portuguese economy and also its commercial dynamics in a challenging social and economic context. In terms of gross loans granted to customers, **Grupo Crédito Agrícola grew its market share** by 10 basis points to 5.8%.

Amounts in million euros, except for percentages

Gross Loans and Advances of Grupo CA	2019	2020	2021	Δ Abs. 2021 / 2020	Δ % 2021 / 2020
Loans to individuals	4,688	4,846	5,029	183	3.8%
Mortgage	3,046	3,235	3,440	205	6.3%
Consumer and other purposes	1,642	1,611	1,589	-22	-1.4%
Loans to companies and public administration ¹	5,867	6,344	6,698	354	5.6%
Total gross loans and advances	10,555	11,189	11,726	537	4.8%

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

- Customer deposits** totalled approximately **19.2 billion euros**, maintaining a strong pace of growth of 12.8% year-on-year, corresponding to **2.2 billion euros**. In a period characterised by uncertainty, this growth demonstrates the trust customers place in Grupo Crédito Agrícola. This increase in customer deposits (+2,189 million euros), higher than in (net) loans and advances to customers (+590 million euros), contributed to the reduction of the **loan-to-deposit ratio**, which continued to decline and stood at 59.2% as at December 2021, lower than the 63.4% in December 2020, a decline of 4.1 p.p..

QUALITY OF THE GROUP'S CREDIT PORTFOLIO

- In terms of the quality of Grupo Crédito Agrícola's credit portfolio, the **gross ratio of Non-Performing Loans (NPL)**, according to instruction 20/2019, was lower at 7.2% in December 2021, a favourable evolution of 0.9 p.p. compared to 8.1% at the end of 2020.
- The **accumulated Non-Performing Loans impairments** with reference to the end of 2021, amounted to 267.2 million euros, which equates to a level of **NPL coverage by impairments of 32.6%** and **NPL coverage by NPL impairments and collateral (FINREP)² of 87.6%** (or a ratio of 133.5%, 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 36.2%** at the end of December 2021.

Amounts in million euros, except for percentages

Quality of Grupo CA's Credit Portfolio	2019	2020	2021	Δ Abs. 2021 / 2020	Δ % 2021 / 2020
Non-Performing Loans (NPL)	938.7	880.7	819.1	-62	-7.0%
Non-Performing Loans (NPL) ratio ¹	9.2%	8.1%	7.2%	-0.9 p.p.	
NPL coverage by credit impairments	42.2%	43.7%	40.6%	-3.1 p.p.	
NPL coverage by NPL impairments	35.7%	35.3%	32.6%	-2.7 p.p.	
NPL coverage by NPL impairments and collateral	131.0%	128.1%	133.5%	5.4 p.p.	
NPL coverage by NPL impairments and collateral ²	87.0%	86.8%	87.6%	0.8 p.p.	
Texas ratio ³	50.3%	40.8%	36.2%	-4.6 p.p.	
Restructured Credit Ratio	6.7%	7.4%	6.1%	-1.3 p.p.	

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

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

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

ISSUANCE OF 300 MILLION EUROS OF SUSTAINABLE DEBT TO MEET MREL TARGETS

- In October 2021, Grupo Crédito Agrícola carried out its **inaugural debt issuance in the international market** through Caixa Central de Crédito Agrícola Mútuo, specifically through senior preferred debt securities linked to **Social Sustainability**.
- The issue, amounting to 300 million euros, has a maturity of 5 years, with an early repayment option at the end of the fourth year and an issue price of 99.906%, with an annual coupon rate of 2.50% in the first 4 years, and bearing interest at the 3M Euribor rate plus a spread of 260 basis points thereafter. Moody's assigned a "Ba2" rating with stable Outlook to these Caixa Central senior unsecured notes.
- This senior preferred social bond issuance enabled Grupo Crédito Agrícola to meet the binding intermediate target of the MREL TREA requirement on 1 January 2022 (19.09%) with a leeway of 303 basis points.
- As cooperative values and sustainability are intrinsic to Grupo Crédito Agrícola's DNA, this issue is aimed at financing and/or refinancing Eligible Social Assets under the Green, Social and Sustainable Framework. The success of this debt issue, evidenced by the interest of more than 50 institutional investors, reflects the

² Applying haircuts and recovery costs, limited by the exposure of each contract.

market's recognition of Grupo Crédito Agrícola's profitability, robustness, liquidity and resilience, but also its commitment to support and sustainably finance and promote the socio-economic development of Portuguese local communities.

GROUP SOLVENCY, LEVERAGE AND LIQUIDITY

- According to 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 17.6%** (excluding net income for the period), **a leverage ratio of 8.0%**, **a liquidity coverage ratio (LCR ratio) of 477.2%** and **a net stable funding ratio (NSFR) of 173.1%**, all above the recommended minimum thresholds.

Amounts in million euros, except for percentages

Solvency of Grupo CA	2019	2020	2021	Δ Abs. 2021 / 2020	Δ % 2021 / 2020
Total Own Funds	1,469.1	1,735.5	1,777.9	42	2.4%
Common equity tier 1	1,418.6	1,734.7	1,777.9	43	2.5%
Tier 1	1,418.6	1,734.7	1,777.9	43	2.5%
Tier 2	50.5	0.9	0.0	-1	-100.0%
Exposure value ⁽¹⁾	18,914.8	23,329.2	26,090.4	2,761	11.8%
Risk weighted exposure amounts	9,752.4	9,809.3	10,091.4	282	2.9%
RWA Density	51.2%	42.1%	45.6%	3.5 p.p.	
Solvency ratios					
Common equity tier 1	14.5%	17.7%	17.6%	-0.1 p.p.	
Total own funds	15.1%	17.7%	17.6%	-0.1 p.p.	
Leverage ratio	7.4%	7.4%	8.0%	0.6 p.p.	
Liquidity coverage ratio (LCR)	470.8%	433.5%	477.2%	43.7 p.p.	
Net stable funding ratio (NSFR)	157.0%	150.0%	173.1%	23.1 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).

Note: Information based on reported values.

CORPORATE SOCIAL RESPONSIBILITY

- Crédito Agrícola is the **sole bank** operating in Portugal affiliated in the European **cooperative** banking sector (which includes some of the largest banks in the world). The Group is a reference in the Portuguese banking system, with **capital exclusively held by national members**, being made up of a set of financial companies, namely both insurance companies CA Vida and CA Seguros, presenting a universal offer of financial and protection products and services.
- Grupo Crédito Agrícola, through the implementation of a coordinated strategy among the **75 Caixas de Crédito Agrícola Mútuo**, continues to be committed to boosting the economy of Portuguese regions, cities and villages and to contribute to the **social and territorial cohesion** of Portugal.



- Through its strong presence in the country with 624 branches and rollout of ATMs, Crédito Agrícola is the only Portuguese financial institution present in over 700 municipalities.
- Crédito Agrícola's **Sustainability Policy** embodies the commitment, made in 2020, to promote the sustainable development of the communities in which it operates, reflecting social, environmental and governance concerns, as well as to present a set of commitments related to sustainable finance which, bearing in mind the well-being of populations, attribute added importance to the management of ecosystems, efficient use of resources, urgency in fighting climate change and inequality.
- Since July 2021, Crédito Agrícola attributes a social and environmental rating to its Corporate segment customers. On one hand, this rating contributes to customers being more prepared for the present environmental and social requirements. On the other, it enables Crédito Agrícola to more accurately identify financial products that can incentivize customers to contribute toward accelerating the alignment of their businesses with the decarbonization of the national economy.

EXTERNAL RECOGNITION

- Already at the beginning of 2022, Crédito Agrícola was voted by “**Consumer’s Choice 2022**” (Escolha do Consumidor) as the **Best Bank, in the Small and Medium-sized Banks category**, earning the preference of Portuguese consumers and standing out with **1st place in 8 out of the 10 categories** under evaluation.
- During the first half of 2021, Crédito Agrícola also stood out in the **ranking of the institutions with fewest complaints** in the Behavioural Supervision Report, carried out by Banco de Portugal, as the Portuguese bank with the **fewest complaints in demand deposits** (9 complaints per 100,000 demand deposit accounts, which compares with the banking system average: 34 complaints per 100 thousand accounts) **and consumer credit** (18 complaints per 100 thousand consumer credit contracts versus the system average with 40 complaints per 100 thousand contracts). Crédito Agrícola was also **ranked second in the number of fewest complaints in mortgage loans**, with 52 complaints per 100 thousand mortgage loan contracts (below the average of the banking system: 119 complaints per 100,000 credit contracts).
- Crédito Agrícola is included in the “**Top 250 European Banks**”, according to the ranking published by the British magazine **The Banker’s** in October 2021, one of the most prestigious publications in the financial sector, **and was considered the Bank with the best performance in Portugal**, outperforming the competition in parameters such as growth, profitability, asset quality and liquidity.
- Caixa Central de Crédito Agrícola received a **Baseline Credit Assessment (BCA) rating of Ba1 from Moody’s**. The BCA rating is complemented by the Baa3 Stable Outlook/ P-3 deposit rating, Counterparty Risk Rating (CRR) of Baa2/P-2, Counterparty Risk Assessment of Baa1(cr)/P-2(cr), all investment grade.

MAIN CONSOLIDATED INDICATORS OF GRUPO CRÉDITO AGRÍCOLA (Unaudited)

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA	2019	2020	2021	Δ Abs. 2021 / 2020	Δ % 2021 / 2020
Balance sheet					
Total net assets	19,362	23,451	26,085	2,634	11.2%
Total loans and advances to customers (gross) ¹	10,555	11,189	11,726	537	4.8%
of which: Loans to companies and public administration (gross) ¹	5,867	6,344	6,698	354	5.6%
Total loans and advances to customers (net)	10,160	10,804	11,393	590	5.5%
Total customer funds	17,062	18,767	21,060	2,293	12.2%
Customer funds on the balance sheet	15,205	17,046	19,236	2,189	12.8%
Off-balance sheet funds	1,857	1,720	1,824	104	6.1%
Accumulated impairment and provisions	598	579	502	-78	-13.4%
of which: Accumulated impairment of credit	396	386	333	-53	-13.6%
Insurance contract technical provisions	872	726	713	-14	-1.9%
Equity	1,672	1,889	2,019	129	6.8%
Results					
Net interest income	330.6	318.5	313.0	-5.6	-1.7%
Technical margin of insurance activity	31.1	37.3	66.3	29.0	77.8%
Net fees and commissions	123.4	125.9	123.4	-2.5	-2.0%
Net trading income	51.2	94.8	63.0	-31.8	-33.6%
Other results	6.1	-7.3	4.3	11.6	n.a.
Operating income	542.5	569.2	569.9	0.6	0.1%
Operating costs	362.6	364.8	372.7	7.9	2.2%
Impairment and provisions for the year	-4.6	73.6	-2.2	-75.8	n.a.
Consolidated net income	131.5	86.8	158.8	72.0	82.9%
Cost-to-income and return-on ratios					
Cost-to-income ratio	66.8%	64.1%	65.4%	1.3 p.p.	
Return on assets (ROA)	0.7%	0.4%	0.6%	0.2 p.p.	
Return on equity (ROE)	8.2%	4.9%	8.1%	3.3 p.p.	
Capital and liquidity ratios					
Common equity tier I ² ratio	14.5%	17.7%	17.6%	-0.1 p.p.	
Total own funds ²	15.1%	17.7%	17.6%	-0.1 p.p.	
Leverage ratio	7.4%	7.4%	8.0%	0.6 p.p.	
Loan to deposit Ratio ³	66.8%	63.4%	59.2%	-4.1 p.p.	
Liquidity coverage ratio (LCR)	470.8%	433.5%	477.2%	43.7 p.p.	
Net Stable Funding Ratio (NSFR)	157.0%	150.0%	173.1%	23.1 p.p.	
Quality of assets ratios					
NPL ratio ⁴	9.2%	8.1%	7.2%	-0.9 p.p.	
NPL coverage by NPL impairments	35.7%	35.3%	32.6%	-2.7 p.p.	
NPL coverage by NPL impairments and collateral	131.0%	128.1%	133.5%	5.4 p.p.	
NPL coverage by NPL impairments and collateral ⁵	87.0%	86.8%	87.6%	0.8 p.p.	
Texas ratio ⁶	50.3%	40.8%	36.2%	-4.6 p.p.	
Cost of risk	-0.02%	0.48%	0.04%	-0.44 p.p.	
Other Indicators					
# of employees	4,071	4,092	4,093	1	0.0%
# of bank branches	653	637	624	-13	-2.0%
Rating - Moody's (September 2021)					
<i>Intrinsic</i>					
Baseline Credit Assessment (BCA)			ba1		
Outlook			Stable		
Adjusted Baseline Credit Assessment			ba1		
<i>Long Term / Short Term</i>					
Counterparty Risk Rating (CRR)			Baa2/Prime-2		
Counterparty Risk Assessment (CR)			Baa1(cr)/Prime-2(cr)		
Long Term Deposit Rating			Baa3		
Outlook			Stable		
Senior Unsecured Notes (*)			Ba2		
Outlook (*)			Stable		
Short Term Deposit Rating			Not-Prime		

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

(2) The ratio does not incorporate 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.

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

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

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

(*) October 2021

Note: Information based on reported values.

CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

In thousand euros

BALANCE SHEET	2020	2021	Δ Abs.	Δ %
Cash, cash balances at central banks and other demand deposits	3,798,213	3,971,092	172,879	4.6%
Financial assets held for trading	19,278	18,966	-312	-1.6%
Non-trading financial assets mandatorily at fair value through profit or loss	44,913	49,714	4,800	10.7%
Financial assets designated at fair value through profit or loss	31,194	10,111	-21,083	-67.6%
Financial assets at fair value through other comprehensive income	1,294,477	1,805,121	510,644	39.4%
Financial assets at amortised cost	16,724,720	18,909,433	2,184,713	13.1%
<i>Of which: Loans and advances - customers</i>	10,465,073	10,989,513	524,440	5.0%
Derivatives - Hedge accounting	211,768	194,657	-17,111	-8.1%
Investments in subsidiaries, joint ventures and associates	1,830	2,494	664	36.3%
Tangible assets	302,893	271,493	-31,400	-10.4%
Intangible assets	92,978	105,460	12,482	13.4%
Tax assets	84,663	67,179	-17,484	-20.7%
Non-current assets and disposal groups classified as held for sale	360,394	310,830	-49,564	-13.8%
Other assets	484,039	368,743	-115,296	-23.8%
Total Assets	23,451,362	26,085,293	2,633,932	11.2%
Financial liabilities held for trading	416	389	-28	-6.7%
Financial liabilities measured at amortised cost	20,287,941	22,760,335	2,472,394	12.2%
<i>Of which: Customer Deposits</i>	17,046,494	19,235,721	2,189,226	12.8%
Derivatives - Hedge accounting	214,991	200,184	-14,807	-6.9%
Provisions	765,972	745,721	-20,251	-2.6%
Tax liabilities	19,726	16,722	-3,004	-15.2%
Share capital repayable on demand	796	486	-310	-39.0%
Other liabilities	272,195	342,904	70,709	26.0%
Total Liabilities	21,562,038	24,066,741	2,504,703	11.6%
Equity	1,889,324	2,018,552	129,229	6.8%
Total Equity + Liabilities	23,451,362	26,085,293	2,633,932	11.2%

In thousand euros

INCOME STATEMENT	2020	2021	Δ Abs.	Δ %
Interest income	429,230	441,029	11,799	2.7%
Interest expenses	-110,703	-128,075	17,372	15.7%
Net Interest Income	318,527	312,954	-5,573	-1.7%
Technical margin of insurance activity	37,253	66,252	28,999	77.8%
Net fees and commissions	125,925	123,388	-2,537	-2.0%
Net trading income	94,812	62,974	-31,838	-33.6%
Other net operating income	-7,278	4,295	11,573	n.a.
Operating Income	569,239	569,862	623	0.1%
Operating Costs	-364,836	-372,717	7,880	2.2%
Staff expenses	-218,286	-223,271	4,986	2.3%
Other operating costs	-113,390	-115,732	2,342	2.1%
Depreciation	-33,160	-33,713	553	1.7%
Gains/losses in modifications	-11,141	-1,147	-9,994	-89.7%
Provisions and impairments	-73,649	2,152	75,800	n.a.
Gains and losses in other assets (equity method and non-current assets held for sale)	1,165	1,275	110	9.4%
Earnings before taxes	120,778	199,425	78,647	65.1%
Taxes	-33,865	-40,489	6,624	19.6%
Non-controlling interests	-116	-159	43	36.7%
Net Income	86,797	158,776	71,980	82.9%

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