

Lisbon, 23 May 2022

Unaudited Earnings Release as at 31 March 2022

■ Grupo Crédito Agrícola performance in 1Q22

Main highlights

- **In the first quarter of 2022, Grupo Crédito Agrícola reached a Net Income amounting to 35.7 million euros**, which compares with 72.5 million euros in the same period of last year. This decline is influenced by non-recurring net gains in the amount of 51.3 million euros, obtained in the first quarter of 2021, linked to financial operations, and by retroactive interest income from 2020, received during 1Q21, within the scope of the ECB's funding program – TLTRO – in the amount of 8.0 million euros.
- **The Group's Return on Equity (ROE) in 2021 was 7.1%**, reflecting the performance of its business units, also including the contribution of 3.4 million euros of Net Income from CA Seguros and of 2.7 million euros from CA Vida.
- **The Group's (gross) loans and advances to customers portfolio¹ grew by 3.5% YoY to 11.7 billion euros**, corresponding to an increase of 396 million euros, reflecting the continued support lent by Grupo Crédito Agrícola to the Portuguese economy and its commercial dynamics in an uncertain macroeconomic context, further amplified by the Russian invasion of Ukraine. In terms of gross loans granted to customers, **Grupo Crédito Agrícola increased its market share by 5 basis points YoY, to 5.84%**.
- **The gross Non-Performing Loans (NPL) ratio stood at 6.7%**, with a positive evolution of 0.5 p.p. in comparison to 7.2% at the end of 2021, an outcome that reflects the continued improvement in quality of the Group's credit portfolio. NPL coverage by NPL impairments and collateral (FINREP) increased to 88.9%, or 1.3 p.p. above the level of December 2021.
- **The strength and liquidity levels of Grupo Crédito Agrícola in 1Q22 comply with the minimum recommended levels**, with **CET1 and total own funds ratios of 18.8%** (excluding net income for the period), a **leverage ratio of 8.2%**, a **LCR ratio of 429.0%** and a **NSFR ratio of 155.2%**.
- In January 2022, **Crédito Agrícola was voted by "Escolha do Consumidor 2022" (Consumer's Choice 2022) as the best Bank, in the Small and Medium-Sized Banks category**, earning the preference of Portuguese consumers.

¹ Including commercial paper in the amount of 404 million euros in the end of March 2022, which compares with 362 million euros in March 2021.

GRUPO CRÉDITO AGRÍCOLA RESULTS AND ACTIVITY (*Unaudited*)

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA <i>Income statement</i>	Dec. 2021	Mar. 2021	Mar. 2022	Δ Abs.	Δ %
				Mar.2022 / Mar.2021	Mar.2022 / Mar.2021
Net interest income	313.0	85.9	75.3	-10.5	-12.3%
Technical margin of insurance activity	66.3	12.8	25.9	13.1	102.3%
Net fees and commissions	123.4	27.0	33.2	6.3	23.3%
Core operating income	502.6	125.7	134.5	8.8	7.0%
Net trading income	63.0	51.3	-5.8	-57.1	n.a.
Other results	4.3	4.2	3.6	-0.6	-14.8%
Operating income	569.9	181.2	132.2	-48.9	-27.0%
Operating costs	372.7	86.9	90.7	3.8	4.4%
Impairment and provisions for the year	2.2	-6.4	2.6	9.0	n.a.
Consolidated net income	158.8	72.5	35.7	-36.8	-50.7%

- For the first quarter of 2022, **Grupo Crédito Agrícola's Net Income stood at 35.7 million euros**, which compares with 72.5 million euros in 1Q21. This decline is influenced by non-recurring net gains in the amount of 51.3 million euros, obtained in the first quarter of 2021, linked to financial operations, and by retroactive interest income from 2020, received during 1Q21, within the scope of the ECB's funding program – TLTRO – in the amount of 8.0 million euros. The insurance businesses contributed positively, with Net Income of 2.7 million euros from CA Vida and 3.4 million euros from CA Seguros.
- During the first quarter of 2022, **Grupo Crédito Agrícola achieved close to 2,400 net additions of Corporate customers and 22,600 Individual customers**, including the positive contribution from moey!, launched in 2019 with the purpose of strengthening Crédito Agrícola's presence in the urban youth segments.
- The Group continued to implement its strategy of **increasing digitalization and investment in digital channels and experience**, increasing its online customer base by 2.0 p.p. YoY in Corporates, corresponding to penetration of 72.6% at the end of March 2022, and its online Individuals customer base by 2.5 p.p., thus increasing penetration in this segment to 40.5%.
- In the first quarter of 2022, **core operating income** grew by 7.0% YoY, or 8.8 million euros, to 134.5 million euros. This growth was driven by the good performance of the technical margin of insurance activity, which increased by 13.1 million euros, and by net fees and commissions, which grew by 23.3%, or 6.3 million euros, in comparison with 1Q21, mainly driven by increased card transactions and loans. In the opposite direction, **net interest income**, which amounted to 75.3 million euros in 1Q22, declined by 12.3% YoY, or 10.5 million euros, mainly explained by the fact that in 1Q21 a gain was booked, in the amount of 8.0 million euros, which was linked to retroactive interest relating to 2020, received within the scope of the ECB's funding program – TLTRO.
- **Net trading income** declined from 51.3 million euros in 1Q21, a performance driven by the favourable market conditions during that period, to a net loss of 5.8 million euros in 1Q22, due to the deteriorating market value of financial assets and hedging derivatives, as well as real estate investment fund units held.

- **Operating costs** reached 90.7 million euros in 1Q22, representing growth of 4.4%, or 3.8 million euros, in comparison with 1Q21. This increase was mainly driven by other operating costs, which grew by 13.2%, or 3.2 million euros, explained by the increased level of activity, the effort carried out in process digitalization and the response to increased regulatory requirements. Staff expenses remained relatively stable, with slight growth of 0.5% (0.3 million euros), whereas depreciation rose by 3.6% (0.3 million euros). The core cost-to-income ratio for 1Q22 stood at 67.5%, an improvement of 1.7 p.p. in comparison with 69.2% for 1Q21.
- During 1Q22, **provisions and impairments** resulted in a net reversal which amounted to 2.6 million euros, which compares with a net impairment of 6.4 million euros in 1Q21, leading to a reduction of 9.0 million euros in comparison to 1Q21. This is mainly explained by a decrease of 11.4 million euros in credit specific impairments (due to the reduction of the weight of credit exposure classified as stage 3, which declined from 6.9% in March 2021 to 5.7% in March 2022), also observing write-offs, which was partially offset by the 2.1 million euros increase in impairments to the securities portfolio and by growth of 0.3 million euros in provisions.
- The **cost of credit risk** in 1Q22 was -0.03%. This YoY reduction of 10 basis points is a consequence of the significant decrease of credit specific impairments recorded during the quarter.

Amounts in million euros, except for percentages

Breakdown of Grupo CA's Profit	Dec. 2021	Mar. 2021	Mar. 2022	Δ Abs.	Δ %
				Mar.2022 / Mar.2021	Mar.2022 / Mar.2021
Consolidated net income	158.8	72.5	35.7	-36.8	-50.7%
Net income from banking business	143.3	65.3	26.7	-38.6	-59.1%
Insurance Companies (CA Vida and CA Seguros)	11.9	3.8	6.1	2.3	60.0%
Real estate investment vehicles ¹	-12.0	-2.3	-3.6	-1.2	53.4%
Other	15.5	5.7	6.5	0.8	14.5%

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

- In 1Q22, the **return on equity (ROE) of Grupo Crédito Agrícola reached 7.1%** (in comparison to 15.1% in 1Q21 and to 8.1% in FY21), reflecting the results achieved at the different legal entities of the Group (Caixas Agrícolas, Caixa Central, life and non-life 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 -3.6 million euros.

BALANCE SHEET OF GRUPO CRÉDITO AGRÍCOLA

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA Balance Sheet	Dec. 2021	Mar. 2022	Δ Abs. Δ %	
			Mar.2022 / Dec.2021	Mar.2022 / Dec.2021
Balance sheet				
Total net assets	26 002	26 713	712	2,7%
Total loans and advances to customers (gross) ¹	11 726	11 749	23	0,2%
of which: Loans to companies and public administration (gross) ¹	6 698	6 681	-16	-0,2%
Total loans and advances to customers (net)	11 393	11 422	28	0,2%
Accumulated impairment and provisions	502	496	-6	-1,2%
Customer funds on the balance sheet	19 236	19 363	127	0,7%
Equity	2 019	2 012	-7	-0,3%

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

- At the end of March 2022, total assets of Grupo Crédito Agrícola stood at 26.7 billion euros, of which 11.7 billion euros correspond to the **(gross) loans and advances to customers portfolio**, representing **growth of 0.2% in comparison with December 2021 and of 3.5% over the last 12 months**. The YoY increase of 396 million euros in gross loans reflects the continued support lent by Grupo Crédito Agrícola to the Portuguese economy and its commercial dynamics, in an uncertain macroeconomic context, amplified by the Russian invasion of Ukraine. In terms of gross loans granted to customers, **Grupo Crédito Agrícola grew its market share** by 5 basis points to 5.84%.

Amounts in million euros, except for percentages

Gross Loans and Advances of Grupo CA	Dec. 2021	Mar. 2022	Δ Abs. Δ %	
			Mar.2022 / Dec.2021	Mar.2022 / Dec.2021
Loans to individuals	5 029	5 068	39	0,8%
Mortgage	3 440	3 499	59	1,7%
Consumer and other purposes	1 589	1 569	-20	-1,3%
Loans to companies and public administration ¹	6 698	6 681	-16	-0,2%
Total gross loans and advances	11 726	11 749	23	0,2%

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

- Customer deposits** totalled approximately **19.4 billion euros**, maintaining a strong pace of growth of 10.9% YoY, corresponding to **1.9 billion euros**, and enabling market share growth from 7.95% in 1Q21 to 8.28% in 1Q22. In a period characterised by economic and social uncertainty, this growth demonstrates the level of trust that customers place in Grupo Crédito Agrícola. This increase in customer deposits (+1,910 million euros), higher than in (net) loans and advances to customers (+456 million euros), contributed to the reduction of the **loan-to-deposit ratio**, which continued to decline and stood at 59.0% as at March 2022, lower than the 59.2% in December 2021 and 62.8% in March 2021, representing a YoY decline of 3.8 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 6.7% in March 2022, a favourable evolution of 0.5 p.p. compared to 7.2% at the end of 2021 and of 1.1 p.p. in comparison to 1Q21.
- The **accumulated Non-Performing Loans impairments** with reference to the end of March 2022, amounted to 263.4 million euros, which equates to a level of **NPL coverage by impairments of 34.7%** and **NPL coverage by NPL impairments and collateral (FINREP)² of 88.9%** (or a ratio of 137.2%, 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 34.3%** at the end of March 2022.

Amounts in million euros, except for percentages

Quality of Grupo CA's Credit Portfolio	Dec. 2021	Mar. 2022	Δ	
			Abs. Mar.2022 / Dec.2021	% Mar.2022 / Dec.2021
Non-Performing Loans (NPL)	819,1	760,1	-59,0	-7,2%
Non-Performing Loans (NPL) ratio ¹	7,2%	6,7%	-0,5 p.p.	
NPL coverage by credit impairments	40,6%	43,1%	2,5 p.p.	
NPL coverage by NPL impairments	32,6%	34,7%	2,0 p.p.	
NPL coverage by NPL impairments and collateral	133,5%	137,2%	3,6 p.p.	
NPL coverage by NPL impairments and collateral ²	87,6%	88,9%	1,3 p.p.	
Texas ratio ³	38,8%	34,3%	-4,5 p.p.	
Restructured Credit Ratio	6,1%	5,9%	-0,2 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)

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 18.8%** (excluding net income for the period), a **leverage ratio of 8.2%**, a **liquidity coverage ratio (LCR ratio) of 429.0%** and a **net stable funding ratio (NSFR) of 155.2%**, all above the recommended minimum thresholds.

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

Amounts in million euros, except for percentages

Solvency of Grupo CA	Dec. 2021	Mar. 2022	Δ Abs.	Δ %
			Mar.2022 / Dec.2021	Mar.2022 / Dec.2021
Total Own Funds	1 777,9	1 889,6	111,7	6,3%
Common equity tier 1	1 777,9	1 889,6	111,7	6,3%
Tier 1	1 777,9	1 889,6	111,7	6,3%
Tier 2	0,0	0,0	0,0	n.a.
Exposure value ⁽¹⁾	26 090,4	26 588,8	498,5	1,9%
Risk weighted exposure amounts	10 091,4	10 039,6	-51,8	-0,5%
RWA Density	45,6%	43,8%	-1,8 p.p.	
Solvency ratios				
Common equity tier 1	17,6%	18,8%	1,2 p.p.	
Total own funds	17,6%	18,8%	1,2 p.p.	
Leverage ratio	8,0%	8,2%	0,2 p.p.	
Liquidity coverage ratio (LCR)	477,2%	429,0%	-48,2 p.p.	
Net stable funding ratio (NSFR)	173,1%	155,2%	-17,9 p.p.	

(1) Includes on-balance-sheet and off-balance-sheet positions and derivatives, net of impairment.

(2) Fully implemented ratios. The ratios are calculated in accordance with the rules of Directive 2013/36/EU (CRD IV - Capital Requirements Directive) and Regulation (EU) 575/2013 (CRR - Capital Requirements Regulation).

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, its **capital exclusively held by national members**, being made up of a set of financial companies, namely both insurance companies, CA Vida and CA Seguros, offering a universal scope 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 620 branches and rollout of ATMs, Crédito Agrícola is the only Portuguese financial institution with a presence in over 700 municipalities.
- Crédito Agrícola's **Sustainability Policy** enshrines 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.
- In December 2021, Crédito Agrícola joined the Partnership for Carbon Accounting Financials (PCAF), with a view to carrying out standardized evaluations and disclosure of greenhouse gas emissions funded by loans and investments.



- At the end of 2021, Crédito Agrícola launched its Climate Footprint Calculator, in partnership with ZERO – Associação Sistema Terrestre Saudável, with the purpose of enabling all employees, associates, customers as well as the general public, to calculate their own carbon footprint.
- At the end of March 2022, Crédito Agrícola hosted a debate on the importance of sustainable management practices for SMEs and their competitiveness, which was moderated by a “Dinheiro Vivo” journalist. The available funding solutions, as well as the innovative process of attributing a social and environmental rating to its corporate customers, which has been in force since July 2021, were corresponding to **1.9 billion euros** presented at this event.
- Crédito Agrícola was also one of the partners of the initiative «Juntos, temos mais para dar» (Together, we have more to give), promoted by several Banks, which joined forces to mobilize resources and contribute to the acquisition of new equipment in the areas of genetic and endoscopic diagnosis for Lisbon’s IPO (Instituto Português de Oncologia - Portuguese Oncology Institute). This initiative was able to raise over 415 thousand euros.

EXTERNAL RECOGNITION

- In January 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.
- **CA Seguros was recognized** in February 2022, for the 4th consecutive year, **as the leader in customer satisfaction and experience by BECX 2021** – Best European Customer Experience, in the category of non-life insurance. **CA Vida**, the life insurance company of the Crédito Agrícola Group, **was considered the best company in the Customer Experience Index**, in the category of Life Insurance, for the 4th time.
- Caixa Central de Crédito Agrícola has 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	Dec. 2021	Mar. 2021	Mar. 2022	Δ Abs.	Δ %
				Mar.2022 / Mar.2021	Mar.2022 / Mar.2021
Balance sheet					
Total net assets	26,002	23,894	26,713	2,819	11.8%
Total loans and advances to customers (gross) ¹	11,726	11,354	11,749	396	3.5%
of which: Loans to companies and public administration (gross) ¹	6,698	6,482	6,681	199	3.1%
Total loans and advances to customers (net)	11,393	10,965	11,422	456	4.2%
Total customer funds	21,060	19,140	21,280	2,139	11.2%
Customer funds on the balance sheet	19,236	17,453	19,363	1,910	10.9%
Off-balance sheet funds	1,824	1,688	1,917	229	13.6%
Accumulated impairment and provisions	502	581	496	-85	-14.6%
of which: Accumulated impairment of credit	333	388	328	-60	-15.6%
Insurance contract technical provisions	713	684	807	123	17.9%
Equity	2,019	1,954	2,012	58	3.0%
Results					
Net interest income	313.0	85.9	75.3	-10.5	-12.3%
Technical margin of insurance activity	66.3	12.8	25.9	13.1	102.3%
Net fees and commissions	123.4	27.0	33.2	6.3	23.3%
Core operating income	502.6	125.7	134.5	8.8	7.0%
Net trading income	63.0	51.3	-5.8	-57.1	n.a.
Other results	4.3	4.2	3.6	-0.6	-14.8%
Operating income	569.9	181.2	132.2	-48.9	-27.0%
Operating costs	372.7	86.9	90.7	3.8	4.4%
Impairment and provisions for the year	2.2	-6.4	2.6	9.0	n.a.
Consolidated net income	158.8	72.5	35.7	-36.8	-50.7%
Cost-to-income and return-on ratios					
Cost-to-income ratio	65.4%	48.0%	68.6%	20.6 p.p.	
Core cost-to-income ratio	74.2%	69.2%	67.5%	-1.7 p.p.	
Return on assets (ROA)	0.6%	1.2%	0.5%	-0.7 p.p.	
Return on equity (ROE)	8.1%	15.1%	7.1%	-8.0 p.p.	
Capital and liquidity ratios					
Common equity tier 1 ² ratio	17.6%	18.3%	18.8%	0.5 p.p.	
Total own funds ²	17.6%	18.3%	18.8%	0.5 p.p.	
Leverage ratio	8.0%	7.6%	8.2%	0.7 p.p.	
Loan to deposit Ratio ³	59.2%	62.8%	59.0%	-3.8 p.p.	
Liquidity coverage ratio (LCR)	477.2%	422.9%	429.0%	6.0 p.p.	
Net Stable Funding Ratio (NSFR)	173.1%	n.a.	155.2%	n.a.	
Quality of assets ratios					
NPL ratio ⁴	7.2%	7.8%	6.7%	-1.1 p.p.	
NPL coverage by NPL impairments	32.6%	35.8%	34.7%	-1.2 p.p.	
NPL coverage by NPL impairments and collateral	133.5%	128.6%	137.2%	8.6 p.p.	
NPL coverage by NPL impairments and collateral ⁵	87.6%	87.6%	88.9%	1.3 p.p.	
Texas ratio ⁶	38.8%	38.5%	34.3%	-4.2 p.p.	
Cost of risk	0.04%	0.07%	-0.03%	-0.10 p.p.	
Other indicators					
# of employees	4,093	4,093	4,072	-21	-0.5%
# of bank branches	624	635	620	-15	-2.4%
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 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	Dec. 2021	Mar. 2022	Δ Abs.	Δ %
Cash, cash balances at central banks and other demand deposits	3,971,092	3,705,012	-266,081	-6.7%
Financial assets held for trading	18,965	19,361	396	2.1%
Non-trading financial assets mandatorily at fair value through profit or loss	49,714	47,576	-2,138	-4.3%
Financial assets designated at fair value through profit or loss	10,111	10,144	33	0.3%
Financial assets at fair value through other comprehensive income	1,805,121	1,843,778	38,657	2.1%
Financial assets at amortised cost	18,946,839	19,755,076	808,237	4.3%
<i>Of which: Loans and advances - customers</i>	10,989,513	11,014,772	25,259	0.2%
Derivatives - Hedge accounting	73,486	336,590	263,104	358.0%
Investments in subsidiaries, joint ventures and associates	2,494	2,739	245	9.8%
Tangible assets	271,493	253,962	-17,530	-6.5%
Intangible assets	105,460	104,949	-511	-0.5%
Tax assets	67,179	70,908	3,730	5.6%
Non-current assets and disposal groups classified as held for sale	310,830	301,296	-9,534	-3.1%
Other assets	368,736	261,994	-106,742	-28.9%
Total Assets	26,001,520	26,713,387	711,867	2.7%
Financial liabilities held for trading	387	1,571	1,183	305.6%
Financial liabilities measured at amortised cost	22,760,335	22,875,116	114,780	0.5%
<i>Of which: Customer Deposits</i>	19,235,721	19,362,917	127,196	0.7%
Derivatives - Hedge accounting	126,448	340,134	213,686	169.0%
Provisions	745,721	839,857	94,135	12.6%
Tax liabilities	16,722	16,262	-460	-2.8%
Share capital repayable on demand	486	482	-4	-0.9%
Other liabilities	332,868	628,382	295,513	88.8%
Total Liabilities	23,982,968	24,701,802	718,834	3.0%
Equity	2,018,552	2,011,585	-6,968	-0.3%
Total Equity + Liabilities	26,001,520	26,713,387	711,867	2.7%

In thousand euros

INCOME STATEMENT	Mar. 2021	Mar. 2022	Δ Abs.	Δ %
Interest income	116,356	110,761	-5,595	-4.8%
Interest expenses	-30,469	-35,417	4,948	16.2%
Net Interest Income	85,887	75,345	-10,542	-12.3%
Technical margin of insurance activity	12,797	25,883	13,086	102.3%
Net fees and commissions	26,967	33,244	6,277	23.3%
Net trading income	51,336	-5,781	-57,117	n.a.
Other net operating income	4,170	3,552	-618	-14.8%
Operating Income	181,156	132,243	-48,914	-27.0%
Operating Costs	-86,918	-90,732	3,813	4.4%
Staff expenses	-54,077	-54,352	275	0.5%
Other operating costs	-24,631	-27,872	3,240	13.2%
Depreciation	-8,210	-8,508	298	3.6%
Gains/losses in modifications	0	123	123	n.a.
Provisions and impairments	-6,443	2,602	9,045	n.a.
Gains and losses in other assets (equity method and non-current assets held for sale)	-896	1,013	1,909	n.a.
Earnings before taxes	86,899	45,250	-41,649	-47.9%
Taxes	-14,375	-9,459	-4,916	-34.2%
Non-controlling interests	-40	-86	46	114.6%
Net Income	72,484	35,705	-36,780	-50.7%

CA PR

press release

Additional Information:

investor.relations@creditoagricola.pt

Tel. 351 213 809 900