

Lisbon, 24 November 2022

Unaudited Earnings Release as of 30 September 2022

■ Grupo Crédito Agrícola performance in 9M22

Main highlights

- **The Net Income of Grupo Crédito Agrícola in the first nine months of 2022 amounted to 93.8 million euros**, corresponding to a **Return on Equity (ROE) 6.3%** and reflecting the positive performance of its main business units (banking, life and non-life insurance and asset management).
- **The YoY change in Net Income is influenced by non-recurring net gains in the amount of 56.7 million euros, obtained in the first nine months of 2021 (51.3 million euros in 1Q21), 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. In addition to the 28.1 million euros contribution from intermediation commissions related to the banking business, the insurance businesses booked a 5.5 million euros Net Income from CA Seguros and 33.0 million euros from CA Vida.
- The continued support lent by Grupo Crédito Agrícola to the Portuguese economy is reflected in the **2.2% YoY growth in the Group's (gross) loans and advances to customers portfolio¹ to 11.9 billion euros**, corresponding to an increase of 262 million euros, to non-financial institutions, entrepreneurs, households, social sector and public sector. **Grupo Crédito Agrícola's market share** in terms of gross loans granted to customers, was stable YoY, at 5.6%².
- **The gross Non-Performing Loans (NPL) ratio continued to improve, standing at 5.9% of the loan book (678.7 million euros)**, with a positive evolution of 1.4 p.p. in comparison to 7.2% at the end of 2021 (819 million euros), evidence of the continued improvement in quality of the Group's credit portfolio. NPL coverage by NPL impairments and collateral (FINREP)³ increased to 89.6%, or 1.9 p.p. above the level of December 2021.
- At the end of 9M22, **real estate held for sale by the CA Group had declined by 14.5%** to 330.0 million euros (direct and indirect exposure).
- At the end of 9M22, the **CET1 and total own funds ratios amounted to 18.1%** (excluding Net Income for the period), **the leverage ratio was 6.4%**, **the liquidity coverage ratio (LCR) was 494.3%** and **the net stable funding ratio (NSFR) reached 162.0%**.

¹ Including commercial paper in the amount of 400 million euros in the end of September 2022, which compares with 360 million euros in September 2021.

² Including the public sector.

³ Applying haircuts and recovery costs, limited by the exposure of each contract.

- New customers continued to place their trust in Grupo Crédito Agrícola during 9M22, leading to **net growth in new Corporate customers, as well as in new Individual customers**, underpinning the continued acceleration of YoY growth, which reached **3.6% in the case of the Corporate customer base, and 7.2% in Individual customers**.
- The execution of Grupo Crédito Agrícola's strategy of **digitalization and investment in its digital channels and experience** continues to drive increased usage and penetration of the customer base. By September 2022, the weight of customers with an active online subscription had increased YoY by 2.5 p.p. in Individual customers (41.8% penetration) and by 1.8 p.p. in Corporates (increasing penetration to 73.5%).
- At the end of 3Q22, **the Group created an autonomous department dedicated to Sustainability** (spin-off of an existing department). **A head of department with proven experience in this field was hired**, enabling the consolidation of the Group's ambition to become a **reference in Sustainability in Portugal**, as well as accelerating the transformation of its business model.
- The CA Group bolstered its human resources policy to invest in its employees, by attributing **a non-recurrent payment between 250 euros and 750 euros to all employees**, with the aim of mitigating the effects of the rising inflation rate and subsequent loss of purchasing power. The payment will be made during 4Q22.

GRUPO CRÉDITO AGRÍCOLA RESULTS AND ACTIVITY (Unaudited)

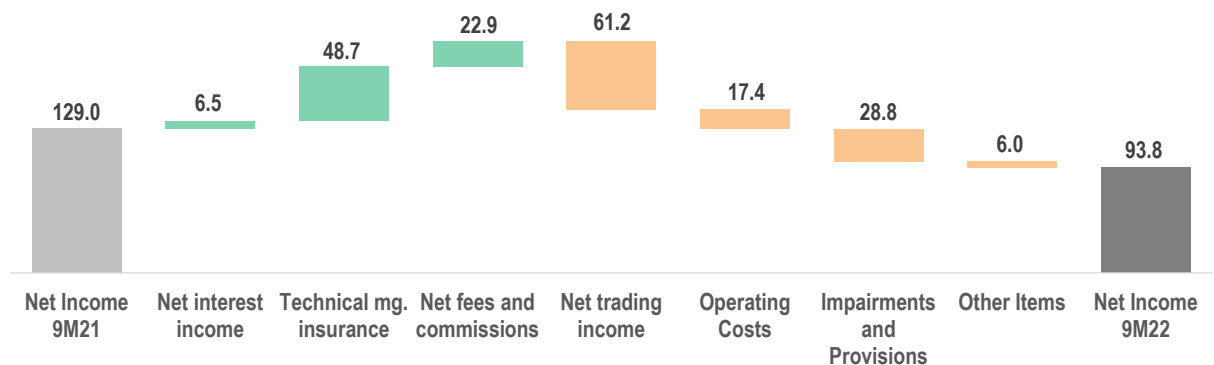
Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA <i>Income statement</i>	Dec. 2021	Sep. 2021	Sep. 2022	Δ	
				Abs. Sep.2022 / Sep.2021	% Sep.2022 / Sep.2021
Net interest income	313.0	237.9	244.4	6.5	2.7%
Technical margin of insurance activity	66.3	50.0	98.7	48.7	97.5%
Net fees and commissions	123.4	80.5	103.4	22.9	28.5%
Core operating income	502.6	368.3	446.4	78.1	21.2%
Net trading income	63.0	56.7	-4.5	-61.2	n.a.
Other results	4.3	2.7	-5.0	-7.7	n.a.
Operating income	569.9	427.7	437.0	9.2	2.2%
Operating costs	-372.7	-273.8	-291.2	-17.4	6.3%
Impairment and provisions for the year	2.2	5.8	-23.0	-28.8	n.a.
Consolidated net income	158.8	129.0	93.8	-35.2	-27.3%

- For the first nine months of 2022, **Grupo Crédito Agrícola's Net Income** stood at 93.8 million euros, corresponding to a **Return on Equity (ROE)** of 6.3% and reflecting the positive performance of its main business units (banking, life and non-life insurance and assets management).
- The 27.3% **YoY change in Net Income** was influenced by non-recurring net gains in the amount of 56.7 million euros obtained in the first nine months 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. In 9M22, net trading income reached -4.5 million euros, representing a YoY drop of 61.2 million euros.

- **The insurance business**, in addition to contributing 28.1 million euros of intermediation commissions linked to the banking business, booked Net Income of 5.5 million euros from CA Seguros and 33.0 million euros from CA Vida, driven by the non-recurring reversal of provisions related to interest rate commitments, considering the discount rates curve update for a higher interest rate environment.

Net Income Evolution 9M21 – 9M22 (millions of euros)



- In the first nine months of 2022, the growth of **core operating income** accelerated to 21.2% YoY, or 78.1 million euros (which compares with 17.3% YoY growth in 1H22), to 446.4 million euros. This growth was mainly driven by the performance of the technical margin of insurance activity, which increased by 48.7 million euros, and by growth of 28.5% in net fees and commissions (+22.9 million euros) in comparison with 9M21, driven by increased customer transactions and loans. **Net interest income** also contributed positively to the performance of core operating income, reversing the trend of decline it had shown in 1H22 (-4.0%), with YoY growth of 2.7% in 9M22 (+6.5 million euros). This growth of net interest income was mainly due to the increase in the size of assets, namely the gross loan portfolio, and to the higher average interest rate of financial applications, reflecting the evolution of market rates and the update of interest rate hedging instruments in force.
- **Mandatory banking sector contributions** borne by the Group increased by 47.5% (+2.3 million euros) in 9M22, to a total of 7.3 million euros, 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.
- **Net trading income** declined by 61.2 million euros in comparison to 9M21, to net losses of 4.5 million euros in 9M22, driven by the absence of financial gains from the banking and insurance portfolios of financial applications and by the general deteriorating market value of financial assets.
- **Operating costs** reached 291.2 million euros in 9M22, an increase of 6.3%, or 17.4 million euros, in comparison with 9M21. This growth continued to be mainly driven by other operating costs, which grew by 12.3% YoY (+10.1 million euros), due to increased levels of activity, continued process digitalization efforts and the response to increased regulatory requirements. Staff expenses also increased by 3.8% (+6.3 million euros) due to the impact of the updated salary scale of 2021 and 2022, accounted for as from 2Q22.

- **The cost-to-income ratio** reflected a negative YoY trend of 2.6 p.p. to 66.6%, representing nonetheless a slight improvement in comparison with a value of 67.7% in 1H22. The core cost-to-income ratio in 9M22 reached 65.2%, a 9.1 p.p. improvement in comparison with 74.3% in 9M21.
- Seeking to improve the **level of efficiency** of the Crédito Agrícola Group, during 3Q22 another merger between two “Caixas de Crédito Agrícola Mútuo” was carried out. By the end of September 2022, the CA Group was made up of 73 “Caixas Associadas”, two less than at the end of 2021. Already in October 2022, a new merger took place, with another one set to take place until the end of 2022, therefore taking the new total of “Caixas Associadas” to 71 by December 2022.
- During 9M22, **provisions and impairments** booked a net impairment, which amounted to 23.0 million euros, and compares with a net reversal of 5.8 million euros in 9M21, leading to an increase of 28.8 million euros in comparison to 9M21. This is mainly explained by the 20.4 million euros increase in credit specific impairments and by the 4.5 million euros increase in impairments to the securities portfolio. These increases were only partially offset by the “other impairment” item, which declined by 1.2 million euros.
- The **cost of credit risk (non-annualized)** in 9M22 was 0.16%. This YoY increase of 17 basis points is a consequence of the credit specific impairments during this period, in the amount of 20.4 million euros.

Amounts in million euros, except for percentages

Breakdown of Grupo CA's Profit	Dec. 2021	Sep. 2021	Sep. 2022	Δ Abs.	Δ %
				Sep.2022 / Sep.2021	Sep.2022 / Sep.2021
Consolidated net income	158.8	129.0	93.8	-35.2	-27.3%
Net income from banking business	143.3	115.1	53.3	-61.8	-53.7%
Insurance Companies (CA Vida and CA Seguros)	11.9	9.2	38.5	29.3	318.0%
Real estate investment vehicles ¹	-12.0	-6.1	-6.1	0.1	-1.2%
Other ²	15.5	10.8	8.0	-2.8	-25.6%

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

BALANCE SHEET OF GRUPO CRÉDITO AGRÍCOLA

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA <i>Balance Sheet</i>	Dec. 2021	Sep. 2022	Δ	
			Abs. Sep.2022 / Dec.2021	% Sep.2022 / Dec.2021
Balance sheet				
Total net assets	26,002	26,538	537	2.1%
Total loans and advances to customers (gross) ¹	11,726	11,942	216	1.8%
of which: Loans to companies and public administration (gross) ¹	6,698	6,811	113	1.7%
Total loans and advances to customers (net)	11,393	11,598	205	1.8%
Accumulated impairment and provisions	502	500	-2	-0.3%
Customer funds on the balance sheet	19,236	20,151	915	4.8%
Equity	2,019	1,937	-81	-4.0%

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

- At the end of September 2022, total assets of Grupo Crédito Agrícola stood at 26.538 billion euros, of which 11.942 billion euros correspond to the **(gross) loans and advances to customers portfolio**, representing growth of 1.8% in comparison with December 2021 and of 2.2% over the last 12 months, with mortgages increasing by 4.3% in comparison with FY21. Grupo Crédito Agrícola's market share in terms of gross loans granted to customers was stable YoY, at 5.6%⁴.

Amounts in million euros, except for percentages

Gross Loans and Advances of Grupo CA	Dec. 2021	Sep. 2022	Δ	
			Abs. Sep.2022 / Dec.2021	% Sep.2022 / Dec.2021
Loans to individuals	5,029	5,132	103	2.0%
Mortgage	3,440	3,587	147	4.3%
Consumer and other purposes	1,589	1,545	-44	-2.8%
Loans to companies and public administration ¹	6,698	6,811	113	1.7%
Total gross loans and advances	11,726	11,942	216	1.8%

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

- At the end of 9M22, **customer deposits** amounted to approximately 20.2 billion euros, growing by 8.6% YoY, corresponding to 1.6 billion euros, and reflecting **market share growth** from 8.1% in 9M21 to 8.2% in 9M22. This YoY increase in customer deposits (+1,600 million euros) was higher than in (net) loans and advances to customers (+291 million euros), contributing to the reduction of the **loan-to-deposit ratio**, which continued to decline and stood at 57.6% as at September 2022, lower than the 59.2% in December 2021 and 61.0% in September 2021.

⁴ Including the public sector.

QUALITY OF THE GROUP'S LOAN PORTFOLIO

- Reflecting the continued strategy execution to improve 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 5.9% in September 2022, a favourable evolution with a decline of 1.4 p.p., compared to 7.2% at the end of 2021 and of 1.7 p.p. in comparison to 7.6% in 9M21.
- The current economic backdrop, related to a rising inflation rate and the subsequent increase in interest rates by the central banks, is being carefully monitored by Crédito Agrícola, with the aim of best supporting and serving Portuguese families. As of 31 August 2022, within Crédito Agrícola's mortgage loan portfolio, the average monthly payment was 286 euros, with 50% of contracts having a monthly payment below 253 euros. The average debt service to income ratio in these contracts was 39%, with 60% of contracts showing a ratio lower than 40%.
- With regards to the **quality of the credit portfolio previously under moratoria**, which as of 30 September 2022 amounted to 2,483 million euros (expired moratoria), it is important to note that 87.8% of this exposure corresponded to performing loans and 12.2% to non-performing exposures (stage 3) under moratoria, which compares with 5.01% of non-performing exposures (stage 3) on the total loan book. The weight of non-performing exposures of loans previously under moratoria corresponds to 2.6% of the total loan book.
- At the end of 9M22, **real estate**, recovered as settlement of debts, held by the CA Group continued its downward trend, with a decline of 14.5% (-23.1% YoY), to 330 million euros (direct and indirect exposure).
- The **accumulated Non-Performing Loans impairments** with reference to the end of September 2022, amounted to 245.3 million euros, which equates to a level of NPL coverage by impairments of 36.1% and **NPL coverage by NPL impairments and collateral (FINREP)**⁵ of 89.6% (or a ratio of 144.3%, 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 32.4% at the end of September 2022.

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

Amounts in million euros, except for percentages

Quality of Grupo CA's Loan Portfolio	Dec. 2021	Sep. 2022	Δ Abs.	Δ %
			Sep.2022 / Dec.2021	Sep.2022 / Dec.2021
Non-Performing Loans (NPL)	819.1	678.7	-140.4	-17.1%
Non-Performing Loans (NPL) ratio ¹	7.2%	5.9%	-1.4 p.p.	
NPL coverage by credit impairments ²	40.6%	50.7%	10.0 p.p.	
NPL coverage by NPL impairments ²	32.6%	36.1%	3.5 p.p.	
NPL coverage by NPL impairments and collateral ²	133.5%	144.3%	10.8 p.p.	
NPL coverage by NPL impairments and collateral ^{2 3}	87.6%	89.6%	1.9 p.p.	
Texas ratio ³	38.8%	32.4%	-6.4 p.p.	
Restructured Credit Ratio	6.1%	5.5%	-0.6 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 18.1% (excluding net income for the period), a **leverage ratio** of 6.4%, a **liquidity coverage ratio (LCR ratio)** of 494.3% and a **net stable funding ratio (NSFR)** of 162.0%, all above the recommended, and required, minimum thresholds.

Amounts in million euros, except for percentages

Solvency of Grupo CA	Dec. 2021	Sep. 2022	Δ Abs.	Δ %
			Sep.2022 / Dec.2021	Sep.2022 / Dec.2021
Total Own Funds	1,778.0	1,751.4	-26.6	-1.5%
Common equity tier 1	1,778.0	1,751.4	-26.6	-1.5%
Tier 1	1,778.0	1,751.4	-26.6	-1.5%
Tier 2	0.0	0.0	0.0	n.a.
Exposure value ⁽¹⁾	26,130.7	26,460.9	330.2	1.3%
Risk weighted exposure amounts	10,095.2	9,663.1	-432.0	-4.3%
RWA Density	45.5%	35.4%	-10.2 p.p.	
Solvency ratios				
Common equity tier 1	17.6%	18.1%	0.5 p.p.	
Total own funds	17.6%	18.1%	0.5 p.p.	
Leverage ratio	8.0%	6.4%	-1.6 p.p.	
Liquidity coverage ratio (LCR)	477.2%	494.3%	17.1 p.p.	
Net stable funding ratio (NSFR)	150.2%	162.0%	11.8 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.

SUSTAINABILITY AND 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 held exclusively by national members. Consisting up of a set of financial companies, namely both insurance companies, CA Vida and CA Seguros, the CA Group offers a universal scope of financial and protection products and services.
- Grupo Crédito Agrícola, through the implementation of a coordinated strategy among the 73 Caixas de Crédito Agrícola Mútuo⁶, continues to be committed to boosting the economy of Portuguese regions, cities and villages and to contributing to the social and territorial cohesion of Portugal, through its proximity banking practices, embodied by the territorial capillarity of its 619 branches. Crédito Agrícola is the only Portuguese financial institution with a presence in over 700 municipalities⁷, with 1,601 ATMs rolled out by the end of 9M22.
- In 2019 Crédito Agrícola committed to the vision of “Becoming a reference in Sustainability in Portugal”, having materialized this commitment externally by becoming a signatory of the “Letter of Commitment for sustainable financing in Portugal”, and internally by developing its first Sustainability Strategic Plan, updated on a yearly basis so as to reflect achievements reached or points of improvement to address, as well as incorporate the latest and most foreseeable trends concerning this field.
- In 2020, the Group approved its Sustainability Policy, embodying the commitment 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.
- Delivering on the commitments it made, in 2021 Crédito Agrícola:
 - Joined the Partnership for Carbon Accounting Financials (PCAF) in December, with the aim of evaluating and disclosing standardized measurements of greenhouse gas emissions which are funded through its loans and investments. Crédito Agrícola is the only Portuguese bank which has joined this initiative so far;
 - In July 2021, it began the process of gathering and treating environmental and social information via the implementation of questionnaires, through which the Bank assigns a Social and Environmental Rating to its Corporate Customers, with a view to better understanding the contribution of the funding it provides to the sustainable development goals and, simultaneously, creating the conditions to be able to support enterprises in their own climatic transition and social impact processes;
 - Published its Green, Social and Sustainability Bond Framework, laying out the main guidelines for the issuance of green, social and sustainable bonds;

⁶ As of 30 September 2022. The number of Caixas de Crédito Agrícola Mútuo Associadas is currently 72, following the latest merger, which took place in October 2022.

⁷ As of December 2021.

- Issued its first social bond, obtaining a total amount of 300 million euros of funding from institutional investors, with the purpose of financing and refinancing, via the granting of credit, Corporate Customers and projects in areas with social goals, such as i) increasing access to essential services (education, health and social housing); ii) supporting the preservation and creation of employment, namely in economically and socially less developed regions, contributing to the reduction of territorial inequalities; iii) reducing poverty and social inequalities, supporting non-profit organizations;
- In the first nine months of 2022, the Crédito Agrícola Group has honed the process of gathering and treating the social and environmental information from its Corporate customers (ongoing process), to be used as the basis for the structural and transversal implementation of the process of taxonomic characterization of the credit portfolio, strengthening Sustainability reporting and developing and making available a wider range of sustainable financing.
- At the end of 3Q22, the Group created an autonomous department dedicated to Sustainability (spin-off of an existing department). A head of department with proven experience in this field was hired, enabling the consolidation of the Group's ambition to become a reference in Sustainability in Portugal, as well as accelerating the transformation of its business model.

EXTERNAL RECOGNITION

- **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 with a global grade of 83.67%, including an 83.84% score in customer satisfaction and 83.00% in recommendations. This award is presented by “ConsumerChoice, Centro de Avaliação do Consumidor” (Customer Evaluation Centre).⁸
- During 9M22, Crédito Agrícola, CA Seguros and CA Vida gained recognition as **Best Companies in the Customer Experience Index – BECX 2021**, in the **Banking, Non-Life and Life Insurance** categories, respectively, for the second time in the case of Crédito Agrícola, fourth consecutive year for CA Seguros and for the fourth time overall time for CA Vida. This recognition is awarded by “Best European Customer Experience”.⁸
- 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.

SUBSEQUENT EVENTS

- The CA Group bolstered its human resources policy to invest in its employees, by attributing a non-recurrent payment between 250 euros and 750 euros to all employees, with the aim of mitigating the effects of the rising inflation rate and subsequent loss of purchasing power. The payment will be made during 4Q22.

⁸ The awards are the exclusive responsibility of the entities mentioned.

MAIN CONSOLIDATED INDICATORS OF GRUPO CRÉDITO AGRÍCOLA (Unaudited)

Amounts in million euros, except for percentages

Consolidated indicators of Grupo CA	Dec. 2021	Sep. 2021	Sep. 2022	Δ	
				Abs. Sep.2022 / Sep.2021	% Sep.2022 / Sep.2021
Balance sheet					
Total net assets	26,002	25,041	26,538	1,497	6.0%
Total loans and advances to customers (gross) ¹	11,726	11,681	11,942	262	2.2%
of which: Loans to companies and public administration (gross) ¹	6,698	6,670	6,811	140	2.1%
Total loans and advances to customers (net)	11,393	11,308	11,598	291	2.6%
Total customer funds	21,060	20,296	22,080	1,783	8.8%
Customer funds on the balance sheet	19,236	18,551	20,151	1,600	8.6%
Off-balance sheet funds	1,824	1,745	1,929	184	10.5%
Accumulated impairment and provisions	502	560	500	-59	-10.6%
of which: Accumulated impairment of credit	333	373	344	-29	-7.8%
Insurance contract technical provisions	713	671	759	89	13.2%
Equity	2,019	2,003	1,937	-66	-3.3%
Results					
Net interest income	313.0	237.9	244.4	6.5	2.7%
Technical margin of insurance activity	66.3	50.0	98.7	48.7	97.5%
Net fees and commissions	123.4	80.5	103.4	22.9	28.5%
Core operating income	502.6	368.3	446.4	78.1	21.2%
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Operating income	569.9	427.7	437.0	9.2	2.2%
Operating costs	-372.7	-273.8	-291.2	-17.4	6.3%
Impairment and provisions for the year	2.2	5.8	-23.0	-28.8	n.a.
Consolidated net income	158.8	129.0	93.8	-35.2	-27.3%
Cost-to-income and return-on ratios					
Cost-to-income ratio	65.4%	64.0%	66.6%	2.6 p.p.	
Core cost-to-income ratio	74.2%	74.3%	65.2%	-9.1 p.p.	
Return on assets (ROA)	0.6%	0.7%	0.5%	-0.2 p.p.	
Return on equity (ROE)	8.1%	8.8%	6.3%	-2.5 p.p.	
Capital and liquidity ratios					
Common equity tier I ² ratio	17.6%	17.6%	18.1%	0.5 p.p.	
Total own funds ²	17.6%	17.6%	18.1%	0.5 p.p.	
Leverage ratio	8.0%	8.2%	6.4%	-1.8 p.p.	
Loan to deposit Ratio ³	59.2%	61.0%	57.6%	-3.4 p.p.	
Liquidity coverage ratio (LCR)	477.2%	397.6%	494.3%	96.7 p.p.	
Net Stable Funding Ratio (NSFR)	150.2%	165.8%	162.0%	-3.9 p.p.	
Quality of assets ratios					
NPL ratio ⁴	7.2%	7.6%	5.9%	-1.7 p.p.	
NPL coverage by NPL impairments ⁵	32.6%	33.6%	36.1%	2.5 p.p.	
NPL coverage by NPL impairments and collateral ⁵	133.5%	130.8%	144.3%	13.5 p.p.	
NPL coverage by NPL impairments and collateral ^{5 6}	87.6%	86.9%	89.6%	2.7 p.p.	
Texas ratio ⁷	38.8%	39.8%	32.4%	-7.4 p.p.	
Cost of risk	0.04%	-0.01%	0.16%	0.17 p.p.	
Other Indicators					
# of employees	4,093	4,116	4,115	-1	0.0%
# of bank branches	624	624	619	-5	-0.8%
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. (6) Coverage limited by the exposure of the contract.

(7) 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	Sep. 2022	Δ Abs.	Δ %
Cash, cash balances at central banks and other demand deposits	3,971,092	470,318	-3,500,774	-88.2%
Financial assets held for trading	18,965	49,942	30,977	163.3%
Non-trading financial assets mandatorily at fair value through profit or loss	49,714	47,382	-2,332	-4.7%
Financial assets designated at fair value through profit or loss	10,111	3,708	-6,404	-63.3%
Financial assets at fair value through other comprehensive income	1,805,121	923,880	-881,241	-48.8%
Financial assets at amortised cost	18,946,839	23,120,579	4,173,740	22.0%
<i>Of which: Loans and advances - customers</i>	10,989,513	11,198,275	208,762	1.9%
Derivatives - Hedge accounting	73,486	849,147	775,661	1055.5%
Investments in subsidiaries, joint ventures and associates	2,494	2,731	237	9.5%
Tangible assets	271,493	248,607	-22,885	-8.4%
Intangible assets	105,460	106,392	931	0.9%
Tax assets	67,179	77,907	10,729	16.0%
Non-current assets and disposal groups classified as held for sale	310,830	275,429	-35,401	-11.4%
Other assets	368,736	362,408	-6,328	-1.7%
Total Assets	26,001,520	26,538,429	536,909	2.1%
Financial liabilities held for trading	387	5,033	4,645	1199.7%
Financial liabilities measured at amortised cost	22,760,335	22,573,201	-187,134	-0.8%
<i>Of which: Customer Deposits</i>	19,235,721	20,150,966	915,246	4.8%
Derivatives - Hedge accounting	126,448	15,617	-110,831	-87.6%
Provisions	745,721	793,002	47,281	6.3%
Tax liabilities	16,722	4,282	-12,440	-74.4%
Share capital repayable on demand	486	430	-56	-11.5%
Other liabilities	332,868	1,209,375	876,507	263.3%
Total Liabilities	23,982,968	24,600,940	617,972	2.6%
Equity	2,018,552	1,937,489	-81,063	-4.0%
Total Equity + Liabilities	26,001,520	26,538,429	536,909	2.1%

In thousand euros				
INCOME STATEMENT	Sep. 2021	Sep. 2022	Δ Abs.	Δ %
Interest income	329,789	343,928	14,140	4.3%
Interest expenses	-91,895	-99,574	7,679	8.4%
Net Interest Income	237,894	244,354	6,460	2.7%
Technical margin of insurance activity	49,967	98,664	48,697	97.5%
Net fees and commissions	80,480	103,388	22,909	28.5%
Net trading income	56,696	-4,465	-61,161	n.a.
Other net operating income	2,697	-4,991	-7,688	n.a.
Operating Income	427,733	436,951	9,218	2.2%
Operating Costs	-273,816	-291,182	17,366	6.3%
Staff expenses	-167,546	-173,864	6,318	3.8%
Other operating costs	-81,573	-91,636	10,062	12.3%
Depreciation	-24,697	-25,682	985	4.0%
Gains/losses in modifications	0	3,806	3,806	n.a.
Provisions and impairments	5,833	-22,956	-28,790	n.a.
Gains and losses in other assets (equity method and non-current assets held for sale)	-114	1,842	1,956	n.a.
Earnings before taxes	159,636	128,460	-31,176	-19.5%
Taxes	-30,557	-34,548	3,990	13.1%
Non-controlling interests	-99	-149	51	51.2%
Net Income	128,980	93,763	-35,217	-27.3%

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