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Risk & Capital Analysis

Grupo Credito Agricola

Reporting Period: FY 2025 (31 December 2025)

Analysis Date: 2026-03-24

RISK VIEW
Risk Analytics for Financial Institutions

Produced by the Risk Analytics team

Contents

Executive Summary

Overall Assessment: Stable

Key Findings

- Credito Agricola's CET1 ratio of approximately 23% is the highest among all Portuguese banks and nearly double the Iberian peer group average, reflecting its cooperative structure where all capital is CET1 with no AT1 or Tier 2 instruments outstanding. (4) (5)
- Liquidity is extraordinary: LCR of 387% and NSFR of 177% are roughly 1.5x and 1.4x the Portuguese sector averages, driven by a EUR 23.8bn deposit base against EUR 13.7bn in loans. (4)
- Asset quality remains the weakest metric: the NPL ratio of 3.7% (FY2025) exceeds the Portuguese sector average of 2.3% and is well above CGD (1.44%) and Bankinter (1.94%). The trajectory is positive, down from 4.6% one year earlier, with coverage rising to 69%. (4) (13)
- Profitability declined sharply in FY2025: net income fell 34% to EUR 289m as NII dropped 16.3% from Euribor compression and provisions rose five-fold. ROE fell to 9.7%, the lowest in the peer group, partly an arithmetic effect of the very large equity base. (4)
- Moody's upgraded the bank to investment grade (BCA baa1, deposits A3) in July 2025, recognising improved asset quality and the strong capital position. (6)
- The ECB designated Caixa Central as 'high-impact' from September 2025, a precursor to potential direct ECB supervision which would bring more intensive scrutiny. (7)

Key Metrics Dashboard

Metric	Value	Status	Comment
CET1 Ratio (23.4%)	23.4%	GREEN	Highest in Portugal; ~2x peer group avg
Leverage Ratio (10.1%)	10.1%	GREEN	Far above 3% minimum
LCR (387%)	387%	GREEN	Nearly 4x regulatory minimum
NSFR (177%)	177%	GREEN	Strong structural funding
MREL (28.7%)	28.7%	GREEN	+346bps above requirement
NPL Ratio (3.7%)	3.7%	AMBER	Above sector avg (2.3%); improving
NPL Coverage (69%)	69%	AMBER	Below CGD (151%); rising fast
ROE (9.7%)	9.7%	AMBER	Lowest in peer group; capital drag
Cost-to-Income (52.2%)	52.2%	AMBER	Above sector avg (41.9%)
NII Trend (-16.3%)	-16.3%	RED	Euribor compression hitting NIM
ECB High-Impact Status	New	AMBER	Potential direct ECB supervision

Improving: capital and risk metrics trending positively. Stable: metrics broadly unchanged. Deteriorating: material weakening in key risk di
(4) Credito Agricola FY2025 unaudited results, 5 March 2026.
(5) Credito Agricola H1 2025 Earnings Release (English), 27 August 2025.
(13) Banco de Portugal, Portuguese Banking System Q2 2025.

0. Macroeconomic Context

The Portuguese economy has been one of the euro area's strongest performers, growing 2.1% in 2025 and projected to accelerate to 2.3% in 2026 before moderating to 2.1% in 2027.(1)(2) This growth is underpinned by private consumption, EU Recovery and Resilience Fund (RRF) investment at its peak disbursement phase, and a resilient labour market with unemployment near historic lows at 6.3%.

However, the external environment has deteriorated materially. Trade tensions and US tariffs pose risks to the euro area export sector, while the ECB's rate-cutting cycle (the deposit facility rate has fallen from 4.0% to approximately 2.5% by early 2026) is compressing bank net interest margins across the sector. Inflation has stabilised near the 2% target, removing the tailwind that boosted NII in 2023 and 2024.

For the Portuguese banking sector, the key dynamics are: (a) NII compression as Euribor declines, (b) strong asset quality with NPLs at historic lows (sector average 2.3%), and (c) robust capital buffers that provide resilience against potential macroeconomic shocks.(13)

Macro Projections: Portugal

Indicator	2024	2025	2026E	2027E	Source
Real GDP Growth	1.9%	2.1%	2.3%	2.1%	(1)(2)
Unemployment Rate	6.5%	6.4%	6.3%	6.3%	(1)
HICP Inflation	2.6%	2.2%	2.1%	2.0%	(1)
Euribor 3M (avg)	3.6%	2.8%	2.2%	2.0%	ECB fwd.
House Price Growth	9.1%	~7%	+5%	+3%	(1)
Gov. Debt/GDP	95%	92%	89%	87%	(2)

Medium-Term Outlook for Credito Agricola's Business Model

- NII pressure will persist: With Euribor projected to settle around 2% by 2027, down from 3.6% in 2024, Credito Agricola's NII will remain under pressure. The bank's FY2025 NII decline of 16.3% was the sharpest in the peer group, reflecting its high deposit-to-loan ratio (deposits reprice slower than loans). Management must plan for NII to stabilise at a structurally lower level than the 2023-2024 peak.
- Agricultural sector outlook is mixed: Portugal's agricultural sector benefits from EU Common Agricultural Policy (CAP) subsidies and growing demand for high-value products (wine, olive oil, cork). However, climate risk is increasing, with more frequent droughts in southern Portugal threatening crop yields and farmer creditworthiness. This is directly relevant to Credito Agricola's core lending franchise.
- Digital banking adoption in rural Portugal is accelerating: The COVID-19 pandemic permanently shifted banking habits even in rural areas. Credito Agricola's branch-heavy model (700 branches) faces medium-term structural pressure as customers, including older demographics, adopt mobile banking. The bank must invest in digital channels or risk losing market share to digital-first competitors.
- EU RRF funding is a tailwind: Portugal is one of the largest per-capita recipients of RRF funds. Peak disbursement in 2025-2026 supports construction, infrastructure, and SME investment, all of which benefit Credito Agricola's lending pipeline. However, this is a temporary boost that will fade after 2027.
- Potential ECB direct supervision: The 'high-impact' designation from September 2025 signals that Credito Agricola may transition from Banco de Portugal to direct ECB/SSM supervision within the next 1 to 3 years.(7) This would bring more intensive scrutiny of governance, risk management, data quality, and disclosure standards. The bank should treat this as a strategic priority.
- Cooperative consolidation continues: The merger of regional Caixas (from 79+ historically to 67 in 2025) will continue. This structural rationalisation is essential for reducing the cost-to-income ratio from 52.2% toward the sub-45% range. Each merger reduces duplicate management layers, IT systems, and compliance functions.

(1) Banco de Portugal Economic Bulletin, December 2025.
(2) European Commission Autumn 2025 Forecast for Portugal.
(13) Banco de Portugal, Portuguese Banking System Q2 2025.
(7) ECB designation of Caixa Central as high-impact, September 2025.

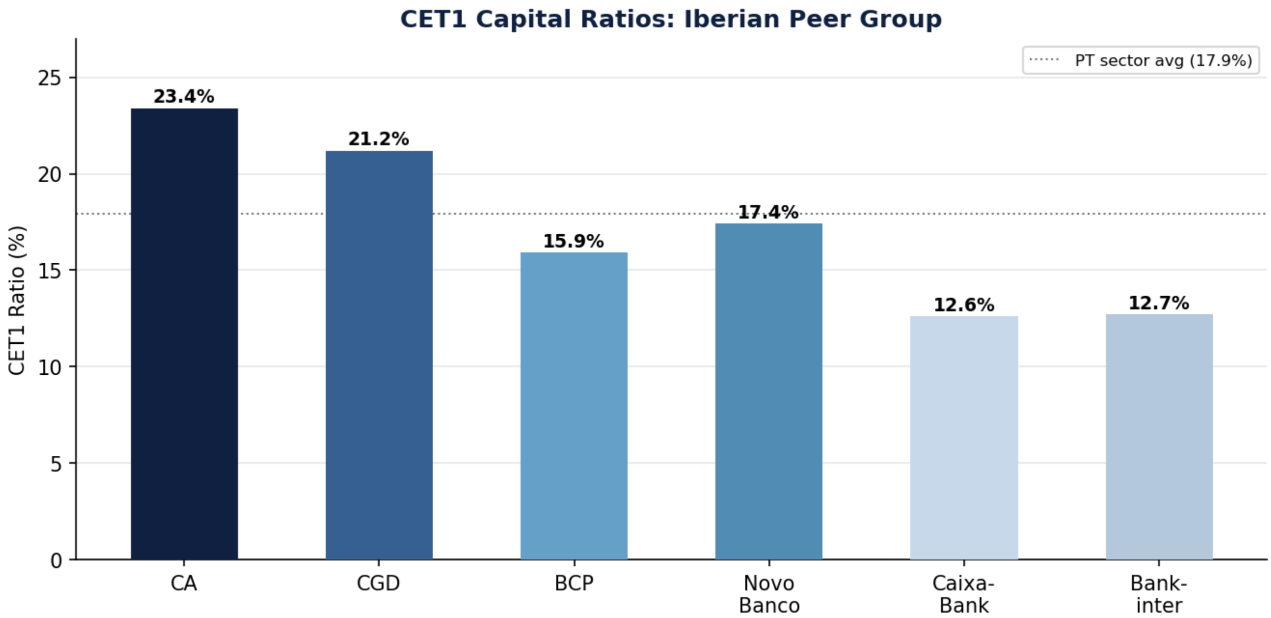
1. Capital Position

Credito Agricola's capital position is exceptional in absolute terms. A CET1 ratio of 23.4% (9M 2025) places it as the best-capitalised bank in Portugal by a wide margin; CGD is second at 21.2%, while the sector average is 17.9%.(13) The ratio is also notable because it equals the Total Capital ratio: the group holds no AT1 or Tier 2 instruments whatsoever. All capital is the highest-quality CET1.

This reflects the cooperative banking structure. Unlike listed banks that optimise capital structure with AT1 CoCos and T2 subordinated debt (which are cheaper than equity), Credito Agricola's 67 regional Caixas accumulate retained earnings as the sole source of regulatory capital. This is both a strength (no AT1 trigger risk, no refinancing risk) and a weakness (inefficient capital structure that depresses ROE).

The leverage ratio of 10.1% is among the highest in European banking, roughly double the Portuguese sector average of 7.5% and triple the 3% regulatory minimum. This confirms the capital surplus is genuine and not an artefact of low-density RWA.

CET1 Ratios: Iberian Peer Comparison



Capital Ratios Comparison

Metric	Cred. Agr.	CGD	BCP	Novo Banco	CaixaBank	Bankinter
CET1 Ratio	23.4%	21.2%	15.9%	17.4%	12.6%	12.7%
Total Capital	23.4%	21.3%	19.9%	20.2%	17.5%	16.6%
Leverage Ratio	10.1%	~7.5%	~6%	5.9%	5.7%	~5%
MREL (% TREA)	28.7%	n/a	n/a	n/a	n/a	n/a

Capital Structure

All capital is CET1; no AT1 or Tier 2 instruments. This is unique among peers. CGD, BCP, and CaixaBank all use AT1 CoCos and T2 sub-debt to optimise their capital stack. Credito Agricola's EUR 500m benchmark senior preferred bond (January 2026, 3.25% coupon, 5-year) was its first public debt issuance, building MREL capacity but still not issuing regulatory capital instruments.

(13) Banco de Portugal, Portuguese Banking System Q2 2025.

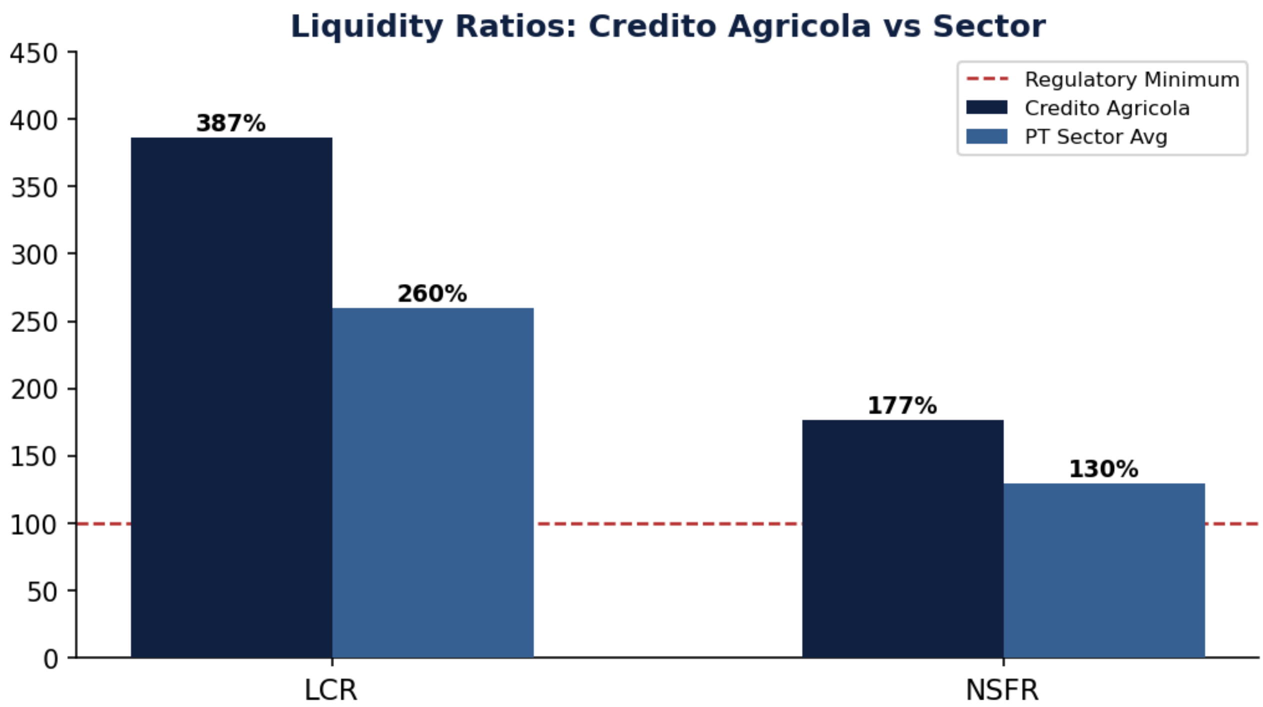
2. Liquidity Position

Credito Agricola's liquidity position is extraordinary, even by cooperative banking standards. An LCR of 387% means the bank holds nearly four times the regulatory minimum in high-quality liquid assets. The NSFR of 177% indicates structural funding surplus.(5)

This is driven by the cooperative model: the 67 regional Caixas collectively gather EUR 23.8bn in customer deposits (overwhelmingly retail and sticky), while gross loans stand at EUR 13.7bn, a loan-to-deposit ratio of just 58%. The surplus deposits are invested in sovereign bonds and placed at the central bank, generating the massive HQLA buffer.

While this conservatism eliminates liquidity risk, it also represents an enormous opportunity cost. The excess liquidity earns low returns, dragging NIM and ROE.

Liquidity vs Sector



Liquidity Metrics

Metric	Credito Agricola	PT Sector Avg
LCR	386.6%	260%
NSFR	176.6%	~130%
Customer Deposits	EUR 23.8bn	n/a
Gross Loans	EUR 13.7bn	n/a
Loan-to-Deposit	~58%	~80%

(5) Credito Agricola H1 2025 Earnings Release (English), 27 August 2025.

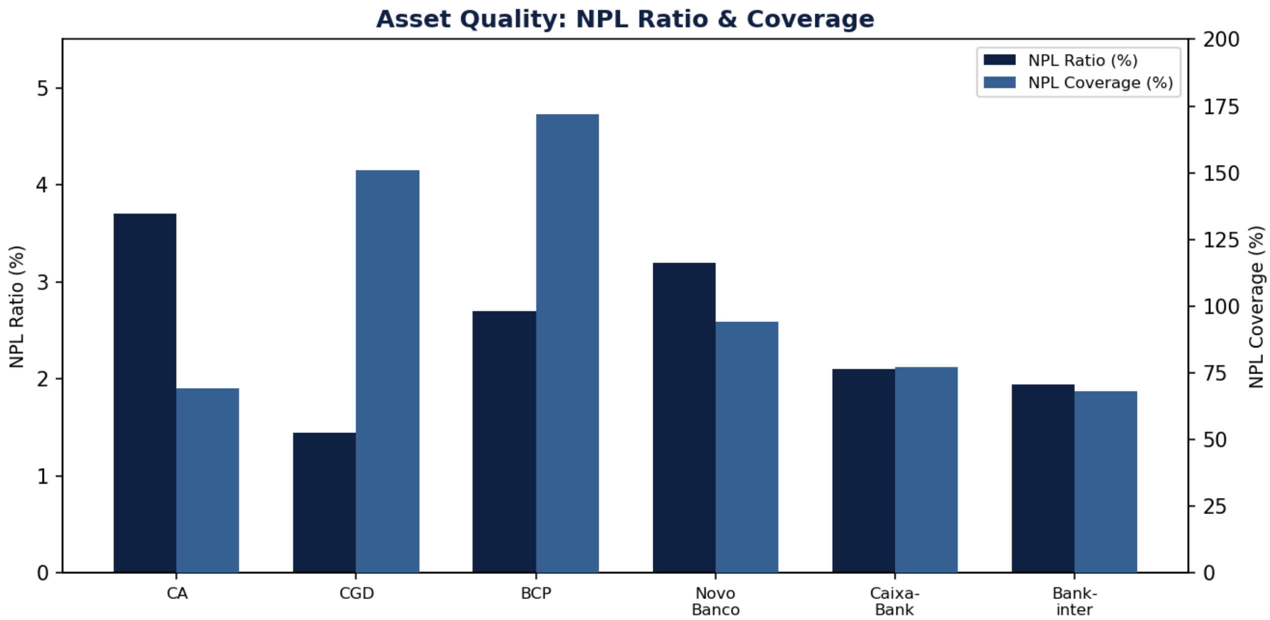
3. Asset Quality

Asset quality is Credito Agricola's most significant weakness relative to peers. The NPL ratio of 3.7% (FY2025) is above the Portuguese sector average of 2.3% and well above the best performers such as CGD (1.44%) and Bankinter (1.94%).(4)(13)

However, the trajectory is strongly positive: NPLs fell from 6.2% (FY2023) to 4.6% (FY2024) to 3.7% (FY2025). Coverage has simultaneously improved from 57% to 69%, reflecting a deliberate provisioning build-up. Management cited geopolitical uncertainty and US tariff risks as drivers for the EUR 62.8m increase in provisions during FY2025.

The higher NPL ratio reflects the bank's lending profile: agricultural and rural lending, SMEs, and mortgages in less urban areas carry structurally higher default rates than the corporate and prime mortgage books of CGD or CaixaBank.

NPL Ratio & Coverage: Peer Comparison



NPL Trajectory

Metric	FY2023	FY2024	FY2025	Direction
NPL Ratio	6.2%	4.6%	3.7%	Improving
NPL Coverage	n/a	57.1%	69.0%	Strengthening
Cost of Risk	~0.05%	~0.07%	~0.50%	Rising (provisioning)

(4) Credito Agricola FY2025 unaudited results, 5 March 2026.
(13) Banco de Portugal, Portuguese Banking System Q2 2025.

4. Market Risk & Trading

Credito Agricola has minimal market risk exposure. As a retail cooperative bank focused on deposits and lending, it does not operate a trading book of material size. Market risk RWA is negligible relative to credit and operational risk.

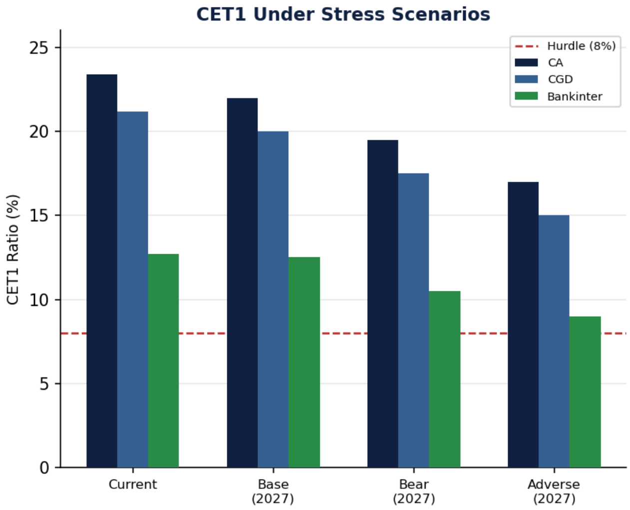
The primary market risk is interest rate risk in the banking book (IRRBB), specifically the sensitivity of NII to falling Euribor rates. FY2025 demonstrated this vulnerability: NII fell 16.3% as the ECB cut rates, compressing spreads on new lending while the large deposit base repriced more slowly.(4) This structural NII sensitivity is the key market risk for the group.

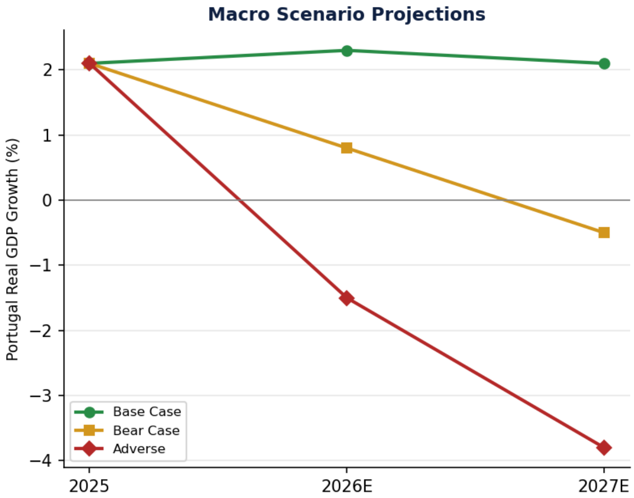
5. Stress Test Results

Credito Agricola was not included in the 2025 EBA EU-wide stress test, which covered only CGD and BCP from Portugal among its 64-bank sample.(3) As a 'less significant institution' supervised by Banco de Portugal rather than the ECB directly, it falls outside the standard EBA/ECB stress testing perimeter.

However, the bank's capital buffers provide implicit stress resilience. With CET1 at 23.4%, even a severe adverse scenario consuming 800 to 1,000bps of capital would leave the bank well above any plausible hurdle rate. The primary stress vulnerability is the concentration of the loan book in Portuguese agriculture, SMEs, and residential mortgages, which are sectors sensitive to domestic economic downturns.

Scenario Analysis: Macro Projections





Scenario Assumptions

Variable	Base Case	Bear Case	Adverse
Portugal GDP 2026	+2.3%	+0.8%	-1.5%
Portugal GDP 2027	+2.1%	-0.5%	-3.8%
Unemployment 2027	6.3%	8.5%	12.0%
Euribor 3M (avg 2027)	2.0%	1.5%	1.0%
House prices 2026-27	+5%	-5%	-15%
NPL ratio (CA, 2027E)	3.2%	5.0%	7.5%
CET1 (CA, 2027E)	~22%	~19.5%	~17%

(4) Credito Agricola FY2025 unaudited results, 5 March 2026.

(3) EBA 2025 EU-wide Stress Test adverse scenario assumptions.

Scenario Narrative

- Base Case: Anchored to Banco de Portugal December 2025 projections.(1) GDP grows 2.3% in 2026 and 2.1% in 2027. Unemployment stays near 6.3%. Euribor settles around 2%. NII stabilises as repricing completes. NPLs continue declining toward 3%. CET1 remains above 22% with comfortable organic capital generation.
- Bear Case: Euro area slowdown driven by trade tensions and US tariffs. Portuguese GDP slows to +0.8% in 2026 and contracts 0.5% in 2027. Unemployment rises to 8.5%. Agricultural sector stress from EU subsidy uncertainty. NPLs rebound to 5.0% as SME and agricultural borrowers struggle. CET1 falls to approximately 19.5%, still well above any regulatory hurdle.
- Adverse Scenario: Calibrated to EBA 2025 stress test severity.(3) Severe recession with cumulative GDP decline similar to the EU-wide 6.3% assumption. Unemployment spikes to 12%. House prices fall 15%, triggering mortgage defaults. Agricultural sector hit by combination of drought and trade disruption. NPLs rise to 7.5% (near 2018 levels). CET1 falls to approximately 17%, which remains above the Portuguese sector average under normal conditions. This demonstrates the extraordinary resilience of Credito Agricola's capital position.

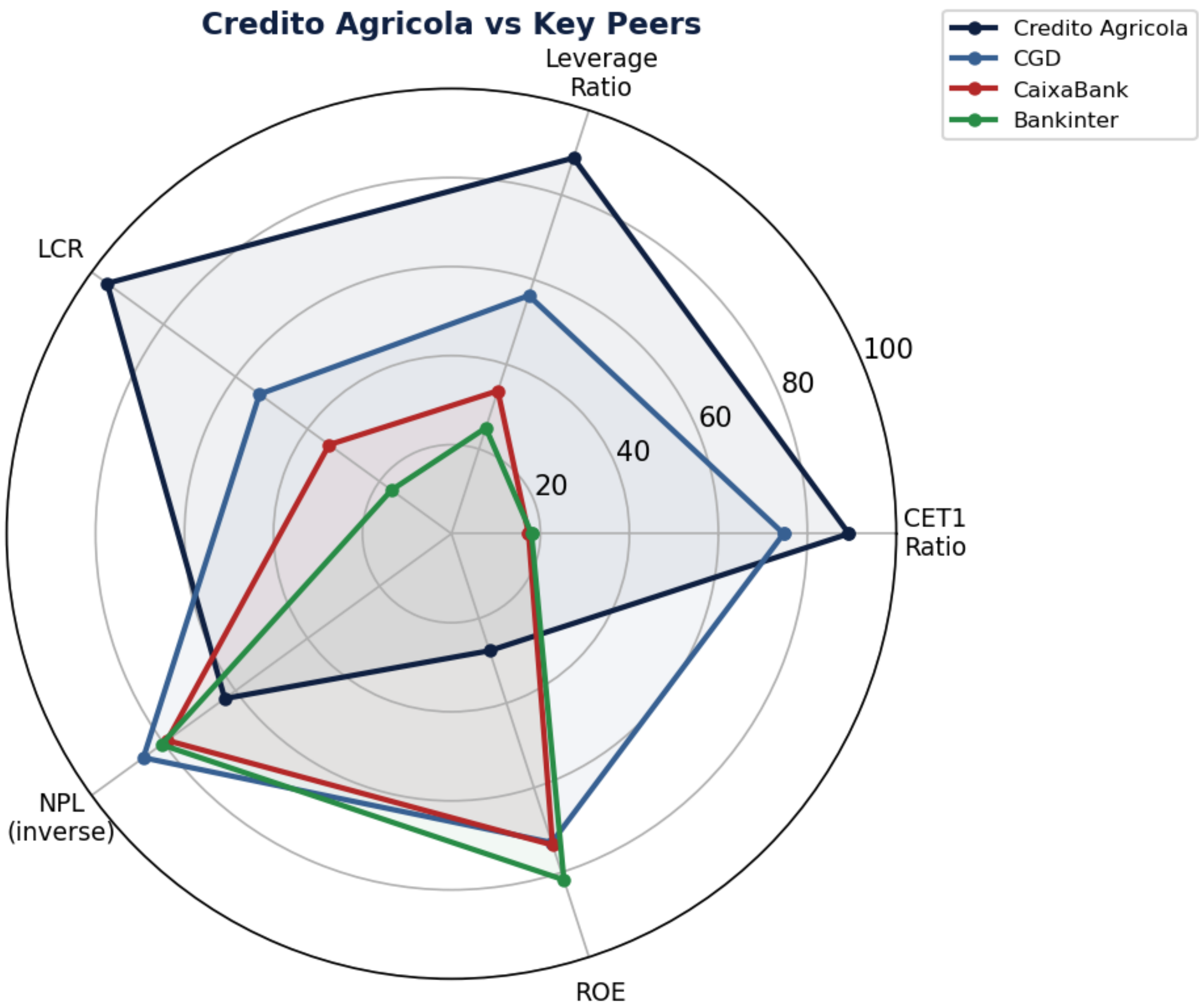
6. Peer Comparison

The Iberian peer group spans a wide range, from Credito Agricola (EUR 29bn in assets, cooperative) to CaixaBank (EUR 664bn, the largest domestic bank in Spain). Direct comparison is complicated by the structural differences between cooperative and listed commercial banks, but the ratios tell a clear story.

Credito Agricola leads overwhelmingly on capital and liquidity but lags on profitability, efficiency, and asset quality. This is the classic cooperative banking trade-off: maximum safety at the expense of returns.

Metric	Cred. Agr.	CGD	BCP	Novo Banco	CaixaBank	Bankinter
Total Assets	EUR 29bn	EUR 106bn	EUR 102bn	EUR 45bn	EUR 664bn	EUR 132bn
CET1 Ratio	23.4%	21.2%	15.9%	17.4%	12.6%	12.7%
Leverage	10.1%	~7.5%	~6%	5.9%	5.7%	~5%
LCR	387%	n/a	334%	n/a	202%	n/a
NSFR	177%	n/a	180%	n/a	n/a	n/a
NPL Ratio	3.7%	1.44%	2.7%	3.2%	2.1%	1.94%
NPL Coverage	69%	151%	172%	94%	77%	68%
ROE / ROTE	9.7%	17.4%	14.1%	21.6%	17.5%	18.9%
Cost/Income	52.2%	~30%	~37%	34.9%	39.4%	36.1%
Net Income	EUR 289m	EUR 1.9bn	EUR 1.0bn	EUR 828m	EUR 5.9bn	EUR 1.1bn

(1) Banco de Portugal Economic Bulletin, December 2025.
(3) EBA 2025 EU-wide Stress Test adverse scenario assumptions.



Commentary

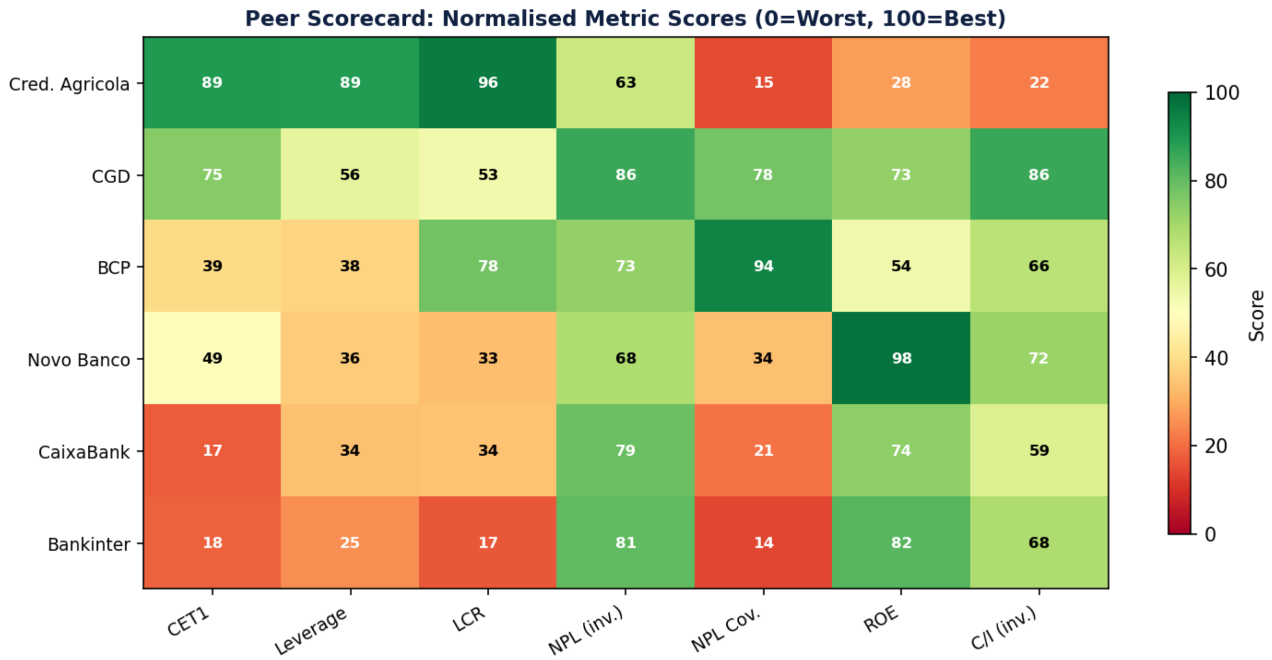
- Credito Agricola's CET1 of 23.4% is nearly double CaixaBank's 12.6%, but CaixaBank's capital structure includes AT1 and T2 instruments. On a Total Capital basis, the gap narrows but CA still leads. (4) (11)
- CGD is the closest Portuguese peer on capital (21.2% CET1) but operates at 4x the scale (EUR 106bn assets) with far superior asset quality (NPL 1.44% vs 3.7%) and profitability (ROE 17.4%). (8)
- Novo Banco achieved the highest ROTE in the peer group at 21.6%, a remarkable turnaround from its BES legacy, with CET1 of 17.4% and strong capital generation above 400bps. (10)
- Bankinter leads on efficiency (cost-to-income 36.1%) and profitability (ROE 18.9%), the benchmark for what a well-run mid-sized Iberian bank can achieve. In the EBA 2025 stress test, Bankinter's CET1 depletion of only 165bps was the lowest among Spanish banks. (12)
- Credito Agricola's 52.2% cost-to-income ratio is the worst in the peer group by more than 12 percentage points, reflecting the cost of maintaining approximately 700 branches across rural Portugal.

(4) Credito Agricola FY2025 unaudited results, 5 March 2026.
(11) CaixaBank FY2025 Annual Results, 30 January 2026.
(8) CGD Consolidated Results FY2025 Press Release.
(10) Novo Banco FY2025 Results Presentation, 6 March 2026.

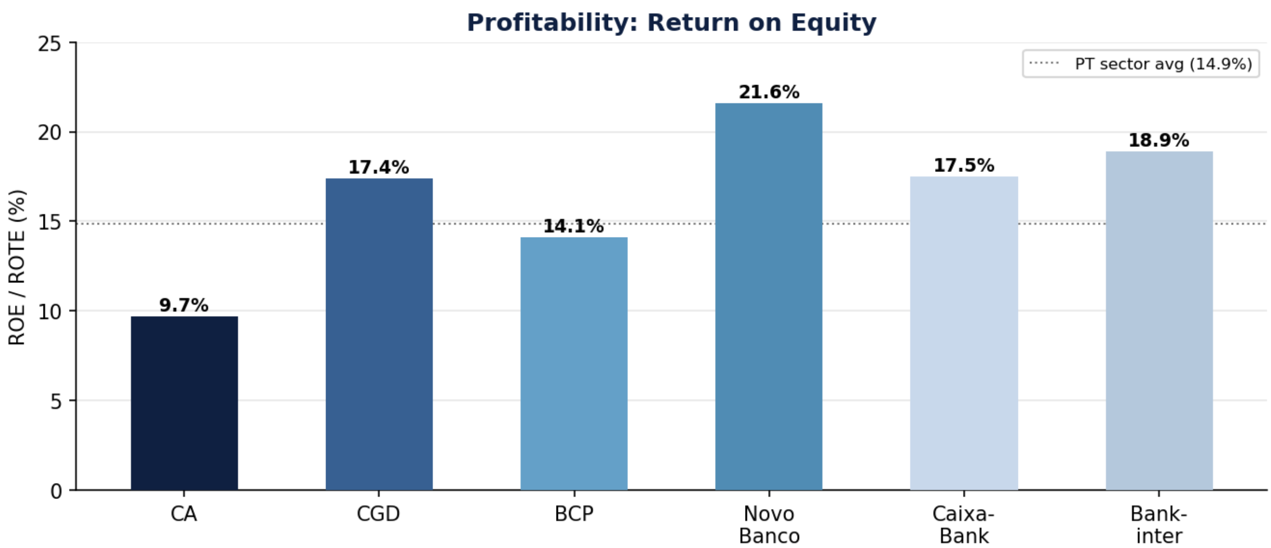
8. Potential Improvements

Credito Agricola occupies a unique position in the Iberian banking landscape: exceptionally safe but underperforming on efficiency and returns. The following improvements would strengthen its competitive position while preserving the cooperative model's strengths.

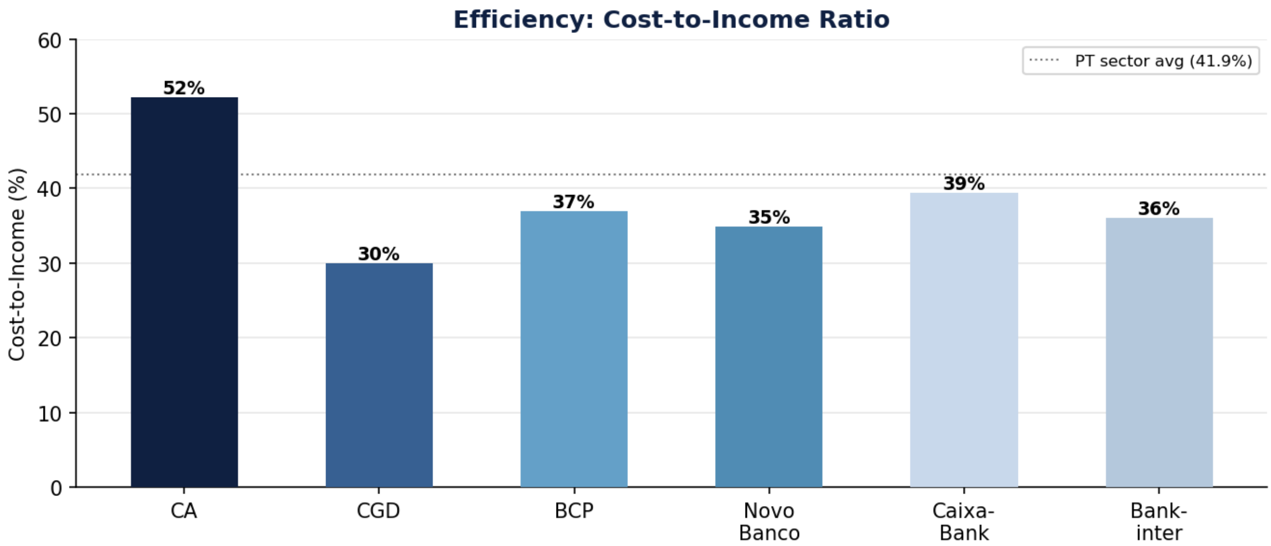
Scorecard: Credito Agricola vs Peers



Profitability: Return on Equity



Efficiency: Cost-to-Income Ratio



Credito Agricola: Areas for Improvement

- Capital structure optimisation: With CET1 at 23%, the bank carries far more capital than required. Issuing AT1 or Tier 2 instruments (even modestly) would reduce the cost of capital, improve ROE arithmetically, and provide diversified loss-absorption layers. The January 2026 senior preferred bond was a first step, but subordinated capital instruments would be more impactful.
- NPL reduction acceleration: At 3.7%, the NPL ratio remains well above peers (CGD 1.44%, Bankinter 1.94%). The bank should accelerate portfolio sales, write-offs of fully provisioned legacy exposures, and tighten origination standards for higher-risk agricultural segments. A target of sub-3% within 18 months is achievable given the current trajectory.
- Branch network rationalisation: Approximately 700 branches for EUR 29bn in assets is highly inefficient (EUR 41m per branch vs EUR 130m+ for CaixaBank). Accelerating the Caixa merger programme (from 67 to perhaps 40 to 50 units) and closing redundant branches, especially where digital adoption allows, would materially improve the 52.2% cost-to-income ratio.
- NII diversification: The 16.3% drop in NII exposed extreme sensitivity to Euribor. The bank should diversify revenue toward fee income (insurance, asset management, payment services), which is less rate-sensitive. Growing the fee-to-NII ratio toward the 25 to 30% range seen at listed peers would stabilise earnings.
- Digital transformation: As a rural cooperative bank, Credito Agricola's digital banking capabilities lag urban competitors. Investing in digital onboarding, mobile lending, and automated credit decisioning would expand the addressable market beyond traditional agricultural and rural customers while reducing operational costs.
- NPL coverage gap: At 69%, NPL coverage is the second-lowest in the peer group (only Bankinter at 68% is similar, but Bankinter has a much lower NPL ratio). CGD's 151% coverage sets the benchmark. Credito Agricola should continue building provisions toward 80 to 90% coverage to eliminate residual credit risk overhang.
- IRRBB hedging: The EUR 128m NII decline in FY2025 could have been partially mitigated with interest rate hedges (receiver swaps on the fixed-rate loan book, or forward-starting swaps to lock in future deposit spreads). The ALM function should implement a more active hedging programme.
- Prepare for ECB direct supervision: The 'high-impact' designation from September 2025 signals potential migration to direct ECB/SSM supervision.(7) This would bring materially higher regulatory expectations around data quality, model governance, ICAAP/ILAAP sophistication, and Pillar 3 disclosure. The bank should proactively invest in these areas rather than waiting for the transition.

Appendix

Data Sources

- (1) Banco de Portugal Economic Bulletin, December 2025
- (2) European Commission Autumn 2025 Forecast for Portugal

(7) ECB designation of Caixa Central as high-impact, September 2025.
(1) Banco de Portugal Economic Bulletin, December 2025.
(2) European Commission Autumn 2025 Forecast for Portugal.
(3) EBA 2025 EU-wide Stress Test adverse scenario assumptions.

- (3) EBA 2025 EU-wide Stress Test Results, August 2025
- (4) Credito Agricola FY2025 unaudited results (Jornal Economico, ECO, RTP, Publico), 5 March 2026
- (5) Credito Agricola H1 2025 Earnings Release (English), 27 August 2025
- (6) Moody's: Caixa Central de Credito Agricola Mutuo rating action, July 2025
- (7) ECB designation of Caixa Central as high-impact institution, September 2025
- (8) CGD Consolidated Results FY2025 Press Release
- (9) Millennium BCP FY2025 Earnings Release, February 2026
- (10) Novo Banco FY2025 Results Presentation, 6 March 2026
- (11) CaixaBank FY2025 Annual Results, 30 January 2026
- (12) Bankinter FY2025 Results, January 2026. EBA 2025 stress test: CET1 depletion 165bps
- (13) Banco de Portugal, Portuguese Banking System Q2 2025

Methodology Notes

This report analyses publicly available financial data from Credito Agricola's earnings releases and Portuguese/Spanish peer banks' published results. Credito Agricola data is primarily from FY2025 unaudited results (Portuguese press, ref. 4) and the H1 2025 English earnings release (ref. 5). Peer data is from each bank's latest published results (mostly FY2025). All banks report under IFRS and CRR/CRD framework. Credito Agricola is supervised by Banco de Portugal (less significant institution); peers are directly supervised by ECB/SSM. CRR3 applies from January 2025 for all institutions.

Scenario analysis assumptions: Base case is anchored to Banco de Portugal December 2025 projections (ref. 1). Bear case assumes a moderate slowdown from trade tensions. Adverse scenario is calibrated to EBA 2025 stress test severity (ref. 3), with Portugal-specific adjustments. CET1 impact estimates for Credito Agricola are illustrative and based on peer depletion rates scaled for the bank's risk profile and capital buffers.

Glossary

SICAM	Sistema Integrado de Credito Agricola Mutuo, the consolidated prudential perimeter
Caixa Central	Central body of the cooperative group, headquartered in Lisbon
Caixas	67 regional cooperative banks (Caixas de Credito Agricola Mutuo) forming the group
CET1	Common Equity Tier 1. For Credito Agricola, CET1 equals Total Capital (no AT1/T2)
P2R	Pillar 2 Requirement, set by Banco de Portugal through SREP; not publicly disclosed for CA
MREL	Minimum Requirement for Own Funds and Eligible Liabilities
NII	Net Interest Income
IRRBB	Interest Rate Risk in the Banking Book
ROTE	Return on Tangible Equity
BIC	Business Indicator Component, key input for Basel III.1 standardised op risk

(4) Credito Agricola FY2025 unaudited results, 5 March 2026.
(5) Credito Agricola H1 2025 Earnings Release (English), 27 August 2025.
(6) Moody's rating action on Caixa Central, July 2025.
(7) ECB designation of Caixa Central as high-impact, September 2025.

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