Caixa Geral de Depositos

Mortgage Covered Bonds Investor Report

Report Reference Date:	**2026-09-30**
Report Frequency:	Quarterly

1. Current Credit Ratings	**Long Term**	**Short Term**
Mortgage Covered Bond Programme	Aaa (Moody´s)	N/A
Caixa Geral de Depósitos	Baa1/ A (positive)/ A (high) (Moody's / S&P / DBRS)	P-2/A-1/R-1 (middle)(Moody's / S&P / DBRS)
Portugal	A3 / A+ / A+/ A (high) (Moody's / S&P / Fitch / DBRS)	P2/A-1/F1+/R-1(Moody's / S&P / Fitch / DBRS)

2. Covered Bonds Issues	**Issue Date**	**Coupon**	**Maturity Date**	**Soft Bullet Date**[1]	**Remaining Term**	**Nominal Amount**
Covered Bonds Outstanding					**4,49**	**6.500.000.000**
Private Placements Covered Bonds Issues						
Series 18 (ISIN PTCGDLOM0028)	2018-12-19	FRN	2028-12-19	2029-12-19	2,22	1.500.000.000
Series 19 (ISIN PTCGDEOM0001)	2023-12-12	FRN	2030-06-12	2031-06-12	3,70	2.000.000.000
Series 20 (ISIN PTCGDNOM0034)	2026-05-22	FRN	2032-11-22	2032-11-22	6,14	3.000.000.000
CRD Compliant (Yes/No)						**Yes**

3. Asset Cover Test	**Remaining Term**	**Nominal Amount**
Mortgage Credit Pool	**28,48**	**7.985.484.105**
Liquid Assets (Liquidity Buffer, LB)[2]	**0,04**	**144.594.060**
LB- eligible Cash Deposits	0,00	0,00
LB- eligible Securities	2,57	144.594.060
Substitution Assets (Cash and Securities)	**0,00**	**0,00**
Total Cover Pool	**27,97**	**8.130.078.165**
Overcollateralization[3] **(Current OC)**		**25,08%**
Required Overcollateralization (Moody's) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating		**7,50%**
Legal Minimum Overcollateralization		**5,00%**

4. Other Triggers	
Net Present Value of Assets (incl. derivatives)[4]	8.345.435.369
Net present value of liabilities (incl. derivatives)[4]	6.234.496.000
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0	OK
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0 (stress of +200bps)	OK
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0 (stress of -200bps)	OK
Other Assets <= 20% (Cover Pool + Other Assets)	OK
Deposits with a remaining term > 100 days <= 15% Covered Bonds Nominal	OK
Estimated Interest from Mortgage Credit and Other Assets - Estimated Interest from Covered Bonds >= 0	OK
Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds WA Remaining Term >= 0	OK

5. Currency Exposure	
Cover Pool Includes	
Assets in a currency different than Euro (yes/no)	No
Liabilities in a currency different than Euro (yes/no)	No
Cross currency swaps in place (yes/no)	No
Currency Exposure Detail	**n/a**

6. Mortgage Credit Pool	
Main Characteristics	
Number of Loans	85.329
Aggregate Original Principal Balance (EUR)	9.933.196.647
Aggregate Current Principal Balance (EUR)	7.985.484.105
Average Original Principal Balance per loan (EUR)	116.411
Average Current Principal Balance per loan (EUR)	93.585
Current principal balance of the 5 largest borrowers (EUR)	3.501.197
Weight of the 5 largest borrowers (current principal balance) %	0,04
Current principal balance of the 10 largest borrowers (EUR)	6.483.776
Weight of the 10 largest borrowers (current principal balance) %	0,08
Weighted Average Seasoning (months)	73,33
Weighted Average Remaining Term (months)	341,74
Weighted Average Current Unindexed LTV[5] (%)	57,70
Weighted Average Current Indexed LTV[5] (%)	36,43
Weighted Average Interest Rate (%)	3,32
Weighted Average Spread (%)	0,71
Max Maturity Date (yyyy-mm-dd)	2072-04-20

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6. Mortgage Credit Pool (continued)

Subsidized Loans	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Yes	0	0,00%	0	0,00%
No	85.329	100,00%	7.985.484.105	100,00%
Insured Property[6]	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Yes	85.329	100,00%	7.985.484.105	100,00%
No	0	0,00%	0	0,00%
Interest Rate Type	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Fixed[7]	29.663	34,76%	3.364.988.622	42,14%
Floating	55.666	65,24%	4.620.495.483	57,86%
Repayment Type	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Annuity / French	85.329	100,00%	7.985.484.105	100,00%
Linear	0	0,00%	0	0,00%
Increasing instalments	0	0,00%	0	0,00%
Bullet	0	0,00%	0	0,00%
Interest-only	0	0,00%	0	0,00%
Other	0	0,00%	0	0,00%
Seasoning	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Up to 1 year	1.454	1,70%	165.970.756	2,08%
1 to 2 years	7.720	9,05%	940.649.250	11,78%
2 to 3 years	9.763	11,44%	1.131.963.126	14,18%
3 to 4 years	8.183	9,59%	925.356.856	11,59%
4 to 5 years	9.538	11,18%	1.065.327.803	13,34%
5 to 6 years	9.592	11,24%	1.011.069.140	12,66%
6 to 7 years	6.565	7,69%	630.372.449	7,89%
7 to 8 years	6.033	7,07%	506.140.763	6,34%
8 to 9 years	2.998	3,51%	233.555.306	2,92%
9 to 10 years	1.753	2,05%	118.650.609	1,49%
10 to 11 years	2.605	3,05%	166.704.962	2,09%
11 to 12 years	1.728	2,03%	101.068.715	1,27%
More than 12 years	17.397	20,39%	988.654.371	12,38%
Remaining Term	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Up to 5 years	1.469	1,72%	19.918.341	0,25%
5 to 8 years	1.601	1,88%	50.535.031	0,63%
8 to 10 years	1.499	1,76%	59.752.749	0,75%
10 to 12 years	1.672	1,96%	79.928.920	1,00%
12 to 14 years	2.768	3,24%	143.154.856	1,79%
14 to 16 years	2.660	3,12%	157.333.764	1,97%
16 to 18 years	3.015	3,53%	202.726.409	2,54%
18 to 20 years	3.746	4,39%	277.050.264	3,47%
20 to 22 years	4.117	4,82%	333.332.713	4,17%
22 to 24 years	5.649	6,62%	482.843.609	6,05%
24 to 26 years	6.997	8,20%	659.644.714	8,26%
26 to 28 years	8.239	9,66%	870.265.648	10,90%
28 to 30 years	9.360	10,97%	921.954.746	11,55%
30 to 40 years	32.517	38,11%	3.723.549.120	46,63%
More than 40 years	20	0,02%	3.493.220	0,04%
Current Unindexed LTV	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Up to 40%	23.908	28,02%	1.289.565.924	16,15%
40 to 50%	11.698	13,71%	1.017.352.755	12,74%
50 to 60%	14.657	17,18%	1.461.303.255	18,30%
60 to 70%	17.501	20,51%	1.948.975.583	24,41%
70 to 80%	17.565	20,59%	2.268.286.587	28,41%
More than 80%	0	0,00%	0	0,00%
Loan Purpose	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Owner-Occupied	76.283	89,40%	7.219.133.710	90,40%
Second Home	7.461	8,74%	705.410.956	8,83%
Buy to Let	0	0,00%	0	0,00%
Other	1.585	1,86%	60.939.440	0,76%
Property Type	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Residential	**85.329**	**100%**	**7.985.484.105**	**100%**
Flat	56.431	66,13%	5.346.774.497	66,96%
House	28.680	33,61%	2.618.197.011	32,79%
Other	218	0,26%	20.512.598	0,26%
Commercial	**0**	**0,00%**	**0**	**0,00%**

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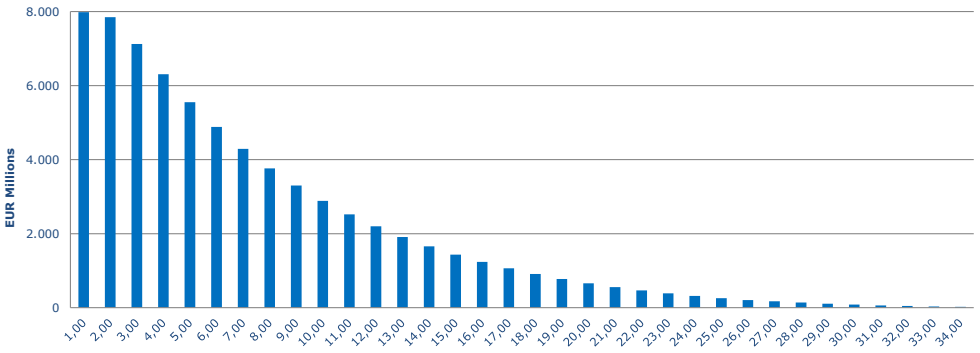
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6. Mortgage Credit Pool (continued)

Geographical Distribution	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Portugal	**85.329**	**100,00%**	**7.985.484.105**	**100%**
North	18.023	21,12%	1.486.252.200	18,61%
Center	13.186	15,45%	1.019.953.724	12,77%
Lisbon	41.666	48,83%	4.416.820.393	55,31%
Alentejo	4.979	5,84%	354.328.512	4,44%
Algarve	3.422	4,01%	337.322.980	4,22%
Madeira	1.894	2,22%	185.106.291	2,32%
Azores	2.159	2,53%	185.700.005	2,33%

Delinquencies[8]	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
> 30 to 60 days	102	0,12%	9.969.811	0,12%
> 60 to 90 days	13	0,02%	1.741.296	0,02%
> 90 days	0	0,00%	0	0,00%

Projected Outstanding Amount[b]



Amortisation Profile	Principal Balance
2026-03	7.985.484.105
2027-03	7.847.782.110
2028-03	7.125.013.421
2029-03	6.306.892.963
2030-03	5.552.161.792
2031-03	4.881.121.978
2032-03	4.289.434.061
2033-03	3.764.938.330
2034-03	3.299.007.518
2035-03	2.885.960.754
2036-03	2.520.434.556
2037-03	2.196.858.337
2038-03	1.063.745.592
2039-03	465.459.979
2040-03	174.038.128
2041-03	44.440.739
2042-03	32.831.213
2043-03	23.777.401

[b] Includes mortgage pool; assumes no prepayments

7. Expected Maturity Structure

In EUR	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5-10 Years	>10 Years
Residencial Mortgages[b]	660.343.492	816.636.002	776.024.713	691.714.056	610.278.566	2.156.429.048	2.274.631.299
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets[2]	144.594.060	0	0	0	0	0	0
Cover Pool	**804.937.552**	**816.636.002**	**776.024.713**	**691.714.056**	**610.278.566**	**2.156.429.048**	**2.274.631.299**
Covered Bonds	**0**	**0**	**1.500.000.000**	**2.000.000.000**		**3.000.000.000**	**0**

[b] Includes mortgage pool; assumes no prepayments

Total Amount of Derivatives in the Cover pool	**0,00**
Of Which Interest Rate Derivatives[c]	**0,00**
Fixed to Floating Swaps	0,00
Interest Basis Swaps	0,00
Of Which Currency Swaps	**0,00**

[c] External Counterparties (No)

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10. Contacts	
Financial Markets Division - Funding	dmf.financiamento@cgd.pt
Other Reports on CGD website	https://www.cgd.pt/English/Investor-Relations/Debt-Issuances/Prospectus/Pages/CGD-Covered-Bonds.aspx

Notes

[1] Soft Bullet Date (Extended Maturity)

If the covered bonds are not redeemed on the relevant maturity date, the maturity will automatically be extended on a monthly basis up to one year. In that event, the covered bonds can be redeemed in whole or in part on a monthly basis up to and including the Extended Maturity Date.

[2] Liquid Assets and Substitution Assets

Liquid assets means assets held in accordance with Article 16 "Requirement for a cove rpool liquidity buffer" of Directive EU 2019-2162 and Artigo 19º. Reserva de Liquidez of the "Regime Jurídico das Obrigações Cobertas" as annex of Decree Law 31/2022 (RJOC).
Substitution assets means cover assets that contribute to the coverage requirements, other than primary assets (Article 3 "Definitions", Directive EU 2019-2162; Artigo 3º "Definições" of RJOC)

[3] Overcollateralisation

The overcollateralisation ratios are calculated by dividing (i) the total outstanding balance of the assets included in the cover pool by (ii) the total nominal amount of the covered bonds (both excluding accrued interest). For clarification purposes, all assets included in the covered pool are eligible assets.

[4] Net Present Value (NPV)

The NPV of the assets is obtained by discounting all future cash flows with the IRS curve plus average spread for new transactions.
The NPV of the liabilities is obtained by discounting all future cash flows based on the funding curve of the issuer.
Substitution assets as well as any derivatives in the pool are marked at their market value.
NPV of liabilities cannot exceed the NPV of the portfolio assigned to the bond, including derivatives.
Stress testing - Net present value is also calculated for a 200 bps shift upwards and downwards of the discounting curve.

[5] Loan-to-Value

The Current LTV is calculated by dividing de outstanding balance of the loan by the value of the underlying property (last physical valuation).
The Current indexed LTV is calculated by dividing de outstanding balance of the loan by the latest valuation amount of the underlying property (i.e. indexed value or last physical valuation).
A full valuation of the underlying properties must have been performed by an independent appraiser, at origination or after, prior to the inclusion of the mortgage loan in the cover pool.
Properties (both residential and commercial) should also be revalued regularly:
- For commercial assets this must be done on an annual basis;
- Residential properties must be revalued at least every 3 years - if the individual mortgage credit value exceeds € 500.000
-Also the value of the mortgage property should be checked on a frequent basis, at least every three years, in order to identify the properties that require appraisal by an expert (this procedure can be done using satisitcal models approved by the Bank of Portugal).

[6] Insured Property

All mortgages must have property damage insurance covering fire and floods.

[7] Fixed

These loans are fixed rate as of the reference date, including loans granted on a mixed-rate basis, i.e., loans with an initial fixed rate period after which interest rate reverts to Euribor-indexed floating rate until maturity

[8] Delinquencies

A loan is considered to be delinquent if any payment is in arrears by more than 30 days. According to the Portuguese covered bonds legislation, any loan which is in arrears by more than 90 days must be removed from the pool and substituted by another loan which fulfills the eligibility criteria. Therefore, there are no NPL's included in the cover pool.