PRESS RELEASE **CAIXA GERAL DE DEPÓSITOS**

CONSOLIDATED RESULTS

2021

CGD achieves a return on equity of 7% (ROE) and a net profit of €583 million, with a 44% increase in profit from its overseas activities. Success of the Restructuring Plan recognized on a European level, by both market and regulators.

Caixa Geral de Depósitos group's consolidated net profit was up 18.7% over 2020 to €583 million in 2021. This was equivalent to a return on equity (ROE) of 7%.

A decisive factor was the confirmation of the successful completion of the 2017-2020 Strategic Plan monitored by DG Comp (European Union Competition Authority). The success achieved and recognized at European level allowed CGD to pay dividends not initially foreseen in the Plan, supported by levels of efficiency, asset quality and solvency in line with the benchmarks for European banking.

The achievement of these objectives was recognised by the rating agencies. Moody's upgraded its rating on two occasions, signalling a return to investment grade after a ten year period. Fitch changed its outlook to positive, in anticipation of an improvement in 2022, and DBRS affirmed its rating on CGD. Thus, CGD has been recognised as investment grade by two of the international agencies.

Business revenue was up 6.8% by €8.4 billion over 2020, fuelled not only by the growth of credit but also by resources, particularly customer deposits and sales of investment funds.

In a framework of recovery of the economy, consolidated credit was up by a significant 3.8%. The cumulative market share of new mortgage lending in Portugal totalled 23.8% in November 2021, with a 46% increase in loans over 2020. CGD's growth continued to outpace the sector average with a strengthening of its market share over 2020.

In the case of loans and advances to companies, reference should be made to the contribution to the recovery of the Portuguese economy, with the marked growth of support solutions for SMEs, in such core products as medium and long term financing (up 12% in 2021 and up 34% in the period 2017/2021), trade finance (up 70% in terms of documentary credit and remittances), leasing (up 16% in equipment leasing) and insurance (up 22% in non-financial insurance).

With the end of the moratoriums in Portugal, support measures were created for families and companies, which involved adapting the financial plan of loans to the effective liquidity of customers.

Customer deposits were up 10% by €6.1 billion in 2021 in Portugal. This was essentially fuelled by higher levels of household savings and showing our customers' trust in and loyalty to Caixa. There has also been a marked growth of 38% in investment in funds in Portugal, as a savings alternative in a context of negative interest rates.

Continued, expressive investment in digital transformation has enabled CGD to achieve a milestone of 2 million active digital customers and to maintain its status as the largest digital franchise operator in Portugal. The transactionality and ability to generate business in these channels continues to contribute to the bank's efficiency, with more than 94% of customer transactions taking place in non-face-to-face environments.

The decrease of 47.9% in the cost-to-income ratio reflected a sustained trend in the evolution of efficiency levels in a context in which the strong investment between 2017 and 2022 reached a value of 335 million euros in these 5 years.

The improvement in asset quality made it possible to achieve an NPL ratio, net of impairment of 0% (zero) when all credit impairment and a non-performing loans ratio of 2.8% are taken into account. The increase in the specific coverage level to 65.3% was substantially higher than the European banking average of 45.1%. Fresh credit impairment of €205.1 million in 2021, indicated a high level of recoveries (down €164 million) translating into a cost of credit risk of 8 bps.

The international activity reinforced its contribution to the Group's net profit, registering a growth of 44% to a value of €133 million (about 23% of the total).

In 2021, CGD was the first Portuguese bank to realise a €500 million sustainable debt issuance, at its lowest ever coupon rate for capital market issuances of 0.375%. The senior preferred debt issuance helped it to achieve the intermediate target set for the MREL ratios in January 2022.

CGD ended 2021 with a robust capital position. Its fully loaded CET1 ratio of 18.2% was well above the average for Portuguese and European banks. The Tier 1 and Total ratios, including net profit, were 18.2% and 19.7% respectively. Caixa was the 10th banking group with the lowest capital reduction among the 50 banks included in the EU stress test on the largest banks in the Single Supervisory Mechanism, in 2021.

Already in 2022, and applicable from that year onwards, the Pillar 2 requirement was set to 2%, which represents a reduction of 0.25%. The reduction of the requirement for Caixa, in a favourable trend to that registered for the sector (up from 2.1% to 2.3%), thus confirms the improvement in the Supervisor's perception of the institution's overall risk.

Also at the beginning of the year, CGD was authorised to exercise a call option on the AT1 issuance, enabling a substantial €54 million per annum reduction of costs. This will permit an annual saving of €54 million in future years, already reflected in 2022 at around €40 million across the last nine months.

MAIN INDICATORS

CGD CONSOLIDATED	*Restated*	
BALANCE SHEET AND P&L INDICATORS (EUR million)	2020-12	2021-12
Net assets	91,368	104,010
Loans and advances to customers (gross)	50,640	52,498
Loans and advances to customers (net)	48,369	50,184
Customer deposits	72,628	79,666
Total operating income	1,655	1,773
Net core operating Income before impairments (1)(2)	721	730
Net income	492	583
PROFIT AND EFFICIENCY RATIOS		
Gross return on equity - ROE (3) (4)	8.1%	10.0%
Net return on equity - ROE (4)	6.1%	7.0%
Gross return on assets - ROA (3) (4)	0.8%	0.9%
Net return on assets - ROA (4)	0.6%	0.6%
Total operating income / Average net assets (3) (4)	1.9%	1.8%
Employee costs / Total operating income (2)(3)	29.9%	28.6%
Cost-to-income BoP (3)	50.1%	42.4%
Cost-to-income (2) (3)	49.9%	47.9%
Cost-to-core income (2) (5)	54.6%	54.3%
CREDIT QUALITY AND COVER LEVELS (6)		
NPL ratio - EBA	3.9%	2.8%
NPL ratio (net)	0.1%	0.0%
NPE ratio - EBA	2.9%	2.3%
NPL coverage - EBA	97.0%	110.5%
NPE coverage - EBA	91.3%	99.8%
NPL specific coverage - EBA	63.0%	65.3%
NPE specific coverage - EBA	59.7%	61.5%
Forborne ratio for loans and advances - EBA (7)	3.4%	2.2%
Coverage ratio on forborne loans and advances - EBA (7)	89.2%	96.2%
Cost of credit risk(*)	0.33%	0.08%
STRUCTURE RATIOS		
Loans & adv. customers (net) / Net assets	52.9%	48.2%
Loans & adv. customers (net) / Customer deposits (3)	66.6%	63.0%
SOLVENCY AND LIQUIDITY RATIOS (CRD IV/CRR) (6)		
CET 1 (fully implemented)	18.2%	18.2%
Tier 1 (fully implemented)	19.4%	18.2%
Total (fully implemented)	20.9%	19.7%
Liquidity coverage ratio	449%	357%
OTHER INDICATORS		
Number of branches, local extensions and corporate offices - CGD Portugal	543	542
Number of employees - Domestic banking and financial activity	6,583	6,383
Number of employees - CGD Portugal	6,244	6,177
Number of ATM - CGD Portugal	2,357	2,580

CGD RATING	Short Term	Long Term
Moody's	P-2	Baa2
FitchRatings	B	BB+
DBRS	R-2 (high)	BBB

Note: Indicators calculations according to glossary at:

https://www.cgd.pt/English/Investor-Relations/Other-information/Glossary/Other-versions/Documents/Glossary_10MAY2018.pdf

(1) Net core operating Income before impairments = Net interest income incl. income from equity investments + net fees and commissions - Operating Costs;(2) Excluding non-recurring costs ; (3) Ratios defined by the Bank of Portugal (instruction 6/2018); (4) Considering average shareholders' equity and net asset values (13 observations); (5) Operating costs /Total operating income of core activity; (6) Prudencial perimeter including Net Income, except when marked with (*); (7) CGD Portugal Ratios.

ECONOMIC-FINANCIAL FRAMEWORK

Global economic evolution was, once again, conditioned by the pandemic in 2021. In addition to the increase in the number of infections allied to low vaccination rates in several regions, which, on occasions, required the re-introduction of containment measures, reference should be made to the emergence of new SARS-virusCov-2 variants whose impact has contributed to continuing high levels of uncertainty on the evolution of the pandemic and effectiveness of existing vaccines. Fears over the resurgence of inflationary pressures, related not only to hikes in energy prices but also and particularly multiple constraints on the production and distribution of goods, have also triggered successive upwards revisions of inflation projections for 2021 and 2022.

There was, however, a strong recovery in global economic growth, in 2021, following the preceding year's historical contraction. According to the latest estimates of the International Monetary Fund (IMF), world economic growth last year, was 5.9%, as opposed to a contraction of 3.1% in 2020.

In the case of central banks and following the rapid, concerted action on the pandemic crisis in 2020, lasting up to the beginning of 2021, accelerating inflation required the need to initiate reductions of the extraordinary stimuli in several countries, particularly in the emerging economies. Central banks of Norway, New Zealand and the United Kingdom announced the first effective increases in reference interest rates.

According to the IMF's most recent estimate, real changes in Euro Area GDP were up from a negative 6.3% in 2020 to 5% in 2021. Recovery was slower in the case of the Southern European economies which were more affected by the pandemic on account of the more significant proportion of the tourism and leisure sector in terms of economic activity.

The Portuguese economy also recovered in 2021, in a process starting third quarter 2020. This came to a temporary halt in the first quarter last year owing to the worsening epidemiological situation. According to preliminary data from INE (Statistics Portugal), the Portuguese economy grew 4.9% in real terms in 2021, following the previous year's fall of 8.4%. The level of activity at the end of the year was still 3% lower than before the pandemic, in line with the level observed in the Euro Area.

Together with the recovery of the world economy, financial stability risks remained relatively contained in 2021. Investors, however, were more apprehensive over economic prospects across the last few months of the year, both on account of higher infection rates and greater pressure on prices, which have proven to be more persistent than initially anticipated.

In the European money market, owing to ECB support in the form of monetary stimulus packages and a more synchronised accommodative approach with other central banks, money market interest rates have trended slightly downwards to successive, historical lows across the year as a whole.

Yields on European sovereign bonds ended the year with an across-the-board increase, in a context of economic recovery and higher inflation. In spite of this, continued intervention by the ECB, together with the fiscal endeavours of governments, were fundamental factors in enabling them to remain at very low levels across the year.

The climate in terms of stock indices was one of continuous optimism across practically the whole of 2021, leading to a situation in which the indices of the main developed countries appreciated sharply, in parallel with successive historical highs.

The US dollar was the beneficiary of foreign exchange markets in 2021. The euro, in turn, was penalised by the worsening pandemic in the European Union, which required the occasional announcement of new restrictive measures on activity by several member states.

As in the previous year, the prevailing risk for 2022 is related to a worsening of the pandemic. The need to impose restrictive measures, ranging from social distancing to travel cancellations, could, inter alia, once again condition the development of the world economy, particularly in the first half year, including Portugal, which could witness higher levels of uncertainty faced by households, businesses and economic policy makers.

Inflation-related risks have been skewed upwards owing to continued uncertainty over the duration of disruptions in production and supply chains, as well as the increased transmissibility of the high prices of raw material, particularly energy goods, to final products.

Several geopolitical risk elements must also be considered. The eventual escalation between mainland China and Taiwan in Central Asia, as well as tensions between Russia, Ukraine and NATO.

The European and Portuguese banking sectors continue to face moderate risks on account of the endeavours being made over past years, with their higher levels of supervision and stronger capital ratios and liquidity buffers than before the last financial crisis.

CONSOLIDATED INFORMATION

RESULTS

In 2021, CGD Group's activity continued to be affected by the epidemiological situation and containment measures taken by the competent authorities. CGD posted a consolidated profit of €583.4 million in the twelve months of 2021, against a net profit of €491.6 million for the same period of the preceding year. This 18.7% increase was equivalent to a return on equity (ROE) of 7.0 %.

Despite the current economic context, CGD Group's core activity continues to show resilience.

Net interest income in 2021 was down 4.8% by €51.0 million over the same period of the preceding year, having been particularly affected by the cost of deposits in the ECB (€34 million) and by the fall in lower market interest rates, which were directly reflected in portfolio indexers, in addition to across-the-board decreases of spreads on new operations owing to a competitive market.

Net commissions were up €64.4 million over the same period of the preceding year, in Portugal and in international operations. This increase is mainly supported by commissions associated with the placement of investment funds and financial insurance, with an expressive growth of €26.0 million (up 24.2%) and, to a lesser extent, by the dynamism in new loans and the increase in transactions using various payment systems, given the progressive reopening of economic activity. This fact is patent in the 16.8% year-on-year growth in card purchases (even growing 11.1% compared to 2019), with 63% in online purchases and 172% in the average value of contactless transactions.

Net trading income also increased sharply, having reached €175.7 million, thus recording a positive variation of €125.0 million compared to December 2020. This variation was influenced by an extraordinary gain with the recovery of financial assets, in the amount of €47 million. Excluding this event, the growth in net trading income would have been €78.0 million.

This was offset by the €20.9 million decrease of other operating income over the same period 2020, essentially on account of lower gains on real estate assets.

Given the evolution of the different aggregates, CGD Group's total operating income in December 2021 was up 7.1% by €117.5 million over the same period 2020.

Operating costs also had a positive evolution, totalling 775.8 million euros at the end of 2021, down 8.8% over December 2020. This positive evolution essentially derived from the decrease of employee costs (-15.4%). This amount includes a non-recurring impact of €77.6 million, essentially owing to the provisions adjustments associated with post-employment benefits and adjustment of the costs foreseen with the pre-retirement programme. This impact is partially offset at the level of net income under provisions. The exclusion of such non-recurring factors would result in a slight 0.7% increase of employee costs. Additionally, general administrative costs were down 3.3% by €7.9 million owing to continued improvements in the group's operational efficiency.

The cost-to-income ratio of CGD's current activity thus demonstrates sustained efficiency, with reference levels at European level and a favorable evolution trend, notwithstanding its endeavours to accelerate its process of adapting to the constraints created by the current pandemic. The ratio of 47.9% in December 2021, compared positively with the ratio of 49.9% at the end of 2020.

In 2021, CGD's total operating income was fuelled by commercial productivity gains and cost-to-serve reductions ensured by the implementation of new business models in the form of digital channels and remote customer management operations. This led to an increase of €198.3 million (up 30.4% over the previous year) in operating profit which was also positively impacted by the evolution of impaired credit net of recoveries which was down €122.6 million over December 2020. This evolution reflects the preventive action adopted at the beginning of the Covid-19 pandemic with all customers with an indication of risk to be contacted to complete evaluation surveys and implement pre-defined measures. It was thus possible to manage in a controlled manner any deterioration in the loan portfolio and possible negative consequences resulting from credit moratoria. Owing to CGD's proactive intervention in monitoring customers subscribing to these moratoria, the impact on credit quality indicators upon maturity was low. This explains the slight decrease of €5.5 million in the provisions and impairment aggregate over the same period last year.

The impaired credit aggregate in the period under review reflects a cost of credit risk cost of 8 bps, against 33 bps for December 2020.

Income from subsidiaries held-for-sale was up €1 million over the same period last year to -€1.5 million. In turn, results from associated companies were up 28.9% by €12.8 million over the same period of the preceding year to €57.1 million.

BALANCE SHEET

CGD's consolidated net assets were up 13.8% by €12,642 million over December 2020 to €104 billion at the end of December 2021. This evolution particularly derives from the increase of €12,691 million, over December 2020, in cash and cash equivalents at central banks, from resources deriving from the TLTRO programme, and from the evolution of the commercial gap arising from the strong increase in customer deposits, even taking into account the continuous increase of the loan portfolio.

Gross loans and advances to customers of €52,498 million were up 3.7% until the end of 2021.

CGD Portugal entered into 27,691 mortgage loan agreements for €3,377 million until the end of 2021. This was up 33.1% by 6,893 operations and up 45.6% by €1.058 million over the same period of 2020.

Special reference should be made this period to the 10.4% growth of general government and other, representing €325 million.

CGD achieved an 18% share of the domestic credit market in November 2021, with 15% for corporate loans and 24% for mortgage loans to personal customers.

(EUR Million)

LOANS AND ADVANCES TO CUSTOMERS	Restated		Change	
	2020-12	2021-12	Total	(%)
CGD Portugal	**43,478**	**44,945**	**1,466**	**3.4%**
Corporate	15,761	15,955	194	1.2%
General government and other	3,131	3,456	325	10.4%
Individual customers	24,586	25,534	948	3.9%
Mortgage loans	23,782	24,665	883	3.7%
Other	804	869	65	8.1%
Other CGD Group companies	**7,162**	**7,553**	**391**	**5.5%**
Total	**50,640**	**52,498**	**1,858**	**3.7%**

Note: Gross loans and advances to customers

Customer deposits were up 9.7% by €7,038 million over the end of 2020, essentially on account of higher levels of household savings, deriving from restrictions on consumption, as a consequence of the pandemic and respective lockdowns.

CGD retained its leading position in the national market, both in terms of total customer deposits with a November 2021 market share of 26% and personal customers' deposits with a market share of 30%.

Total resources taken from domestic activity at the end of 2021 were up 8.7% over December last year to €86,025 million. There was an increase in off-balance sheet products (+4.4%) in the same period. This increase was essentially due to the Investment Funds component, which grew €2,154 million (+44.9%), despite the negative variation of the OTRV (Portuguese government bonds) component, totaling €1,329 million (-45.2%), consequence of the maturity of some issues.

The loans-to-deposits ratio, as a reflection of the sharp increase in deposits, totalled 63% in December 2021, in comparison to 67% at the end of 2020.

Asset quality continued to trend to improvement with NPLs (non-performing loans as defined by the EBA) down 7.4% by €171 million over December 2020 owing to the positive evolution of cured credit, recoveries, sales and write-offs components. The NPL ratio stood at 2.8% against 3.9% in December 2020. The overall volume of impaired credit resulted in a coverage ratio of 110.5% (total coverage of 135.0% including the allocation of collateral), resulting in an NPL ratio net of impairment of 0%. This evolution also reflects higher levels of impaired credit in 2021.

(EUR Million)

RESOURCES TAKEN	Restated 2020-12	2021-12	Change Total	(%)
Balance sheet	**77,263**	**89,408**	**12,146**	**15.7%**
Central banks' & cred instit. resources	2,031	6,745	4,714	232.1%
Customer deposits (Consolidated)	72,628	79,666	7,038	9.7%
Domestic activity	62,668	68,728	6,060	9.7%
International activity	9,960	10,939	978	9.8%
Covered bonds	1,258	1,259	1	0.1%
EMTN and other securities	1,230	1,648	418	34.0%
Other	115	89	-26	-22.4%
Off-balance sheet	**20,741**	**21,650**	**909**	**4.4%**
Investment funds	4,798	6,952	2,154	44.9%
Real estate investment funds	931	892	-39	-4.2%
Pension funds	4,435	4,555	120	2.7%
Financial insurance	7,634	7,639	5	0.1%
OTRV Portuguese Governm. Bonds	2,942	1,613	-1,329	-45.2%
Total	**98,003**	**111,059**	**13,055**	**13.3%**
Total resources (domestic activity) (1)	**79,120**	**86,025**	**6,905**	**8.7%**

(1) Includes customer deposits, investment funds, financial insurance, OTRV and other bonds, owned by customers.

LIQUIDITY

CGD issued €500 million in sustainable senior preferred debt on 14 September 2021 with a maturity of 6 years and possibility of early redemption in the fifth year, in the international marketplace at a coupon rate of 0.375%.

This was the first ever issuance of this type by a Portuguese bank. The funds raised were used to finance customers' credit operations in the environmental and socio-economic development domains. It is an important milestone in enabling CGD to fulfil its commitments in the sustainable financing domain, creating value for its customers and reducing the environmental impact of its activity.

In terms of Eurosystem monetary policy measures and in light of the changes of 10 December 2020 communicated by the Governing Council of the European Central Bank, on the third series of targeted longer-term refinancing operations (TLTRO-III), reference should be made to the fact that the European Central Bank provided CGD with funding of €2.5 billion in March 2021 and €2.3 billion in June 2021. This brought the overall amount of funding obtained from this instrument to €5.8 billion.

In parallel, CGD group increased the value of its assets with the Eurosystem collateral pool to around €16.5 billion at the end of 2021. This was up by around €2.4 billion over the same period last year. A large amount of collateral remains available together with a significant balance of cash equivalents held with the Bank of Portugal.

CAPITAL

Consolidated shareholders' equity was up €586 million over the same period of 2020 to €9,287 million at 31 December 2021. Other reserves and retained earnings registered an increase of €473 million, (up 13.9%), largely justified by the incorporation of the positive results, deducted from the dividend paid.

"Other equity instruments" of €500 million refers to the market issue of additional tier 1 funds securities, issued at the end of March 2017, which will be called in March 2022.

(EUR Million)

SHAREHOLDERS' EQUITY	Restated		Change	
	2020-12	2021-12	Total	(%)
Share capital	3,844	3,844	0	0.0%
Other capital instruments	500	500	0	0.0%
Revaluation reserves	267	255	-12	-4.6%
Other reserves and retained earnings	3,394	3,867	473	13.9%
Non-controlling interests	204	238	34	16.5%
Net income	492	583	92	18.7%
Total	**8,701**	**9,287**	**586**	**6.7%**

The fully loaded CET1, Tier 1 and Total ratios, including net income for the period and excluding the maximum distributable amount according to CGD dividend policy, were 18.2%, 18.2% and 19.7% respectively, meeting CGD's current capital requirements. These ratios, above the Portuguese and European average, show CGD's robust and adequate capital position. Applicable from that 2022 onwards, the Pillar 2 requirement was set to 2%, which represents a reduction of 0.25% compared to 2021, thus reflecting an improvement in the Supervisor's perception of the overall risk of the institution.

MREL

CGD was informed of the Single Resolution Board's decision to revise its MREL (minimum requirement for own funds and eligible liabilities) requirements under the European Banking Resolution Directive (BRRD2), in first half 2021. Starting 1 January 2024, CGD's own funds and eligible liabilities must be equivalent to 25.58% of total risk-weighted assets (including a combined buffer requirement of 3.5%) and a total leverage exposure of 6%.

Pursuant to the interim requirement, from 1 January 2022, the amount of own funds and eligible liabilities to be held is equivalent to: 23.13% of total risk-weighted assets (including a combined buffer requirement of 3.5%) and a total leverage exposure of 6%.

In September 2021, CGD issued senior preferred debt, in the amount of 500 million euros, with a maturity of 6 years and with the possibility of early repayment at the end of the 5th year, and a coupon of 0.375%, the lowest ever achieved by CGD in capital markets. This issuance is part of the Funding Plan, to be executed until the end of 2023, defined to comply with the MREL requirements set by Banco de Portugal, in accordance with the decision of the Single Resolution Board and assures compliance of the interim binding target for January 2022.

The MREL requirement resolution is based on current legislation and is subject to a review by the supervisor in due course.

RATING

During the month of September, 2021, Moody's Investors Service upgraded again the rating of senior long-term debt of CGD one notch, from Baa3 to Baa2, and short-term senior debt, including commercial paper, from P-3 to P-2. The outlook remained as Stable.

At the same time, the long term senior non preferred debt rating was also upgraded one notch, from Ba1 to Baa3, raising it to investment grade. The short and long term ratings of deposits were raised to Baa2 and P-2, respectively, the same level as the Republic of Portugal.

These upgrades are a consequence of the upgrade of the Baseline Credit Assessment rating from ba1 to baa3 placing the "intrinsic" rating at an investment grade level. In its review, Moody's highlights that this evolution is a consequence of the successful delivery of the 2017-2020 Strategic Plan, reflected on CGD's capital level and asset quality indicators, further pointing out the enhanced profitability and liquidity. With this upgrade, CGD's rating has now been raised two notches by Moody's in 2021.

In October, Fitch Ratings affirmed CGD's IDR (Issuer Default Rating) and its senior long-term debt ratings at BB+, changing its outlook from Negative to Positive, maintaining a prospect of a future rating upgrade.

The revised outlook reflects CGD's resilience and improved asset quality, stable profitability during the pandemic period, and enhanced capital ratios. Also, although Fitch considers that there are risks to the evolution of the Portuguese economy in the short term, they are now lower than initially expected.

RELEVANT EVENTS

Strengthening of measures to minimise the impact of Covid-19 on corporate and personal customers and protection of employees

Owing to the continuation of the Covid-19 pandemic, measures to protect personal and corporate customers were maintained and strengthened in the following government lines of credit:

Companies - The offer was targeted to meet the specific needs of business customers. Particular reference should be made to the following in the last quarter:

An enhanced offer with the provision of new lines benefiting from an EIF guarantee: Caixa Invest Consolidação to meet the needs of companies aim to consolidate their loans for the purposes of mitigating any defaults.

New Linhas Retomar Refinanciar and Retomar Mais Liquidez government economic support lines backed by mutual guarantee companies.

Strengthening of customer ties with an additional 20 thousand Contas Caixa Business in 2021.

Caixa approved credit limits on around 110 thousand customers for companies via its new business platform solution, aimed at simplifying credit.

Sales of European funds via Oferta Caixa PRR/Portugal 2030 provide benefits and a new digital platform for European funds.

Personal customers - Oversight of personal customers approaching the end of a moratorium, providing information and evaluating the application of any additional measures, in cases which a customer's situation with regard to the original application remains unchanged. Close oversight of customers has enabled defaults to be controlled.

Measures for the protection and safety of customers and employees on the branch office network have been adapted in line with the regulations and guidelines in force at any point of time, ensuring that around 99% of branch offices are operational across the year.

Innovation and digital transformation

Caixa consolidated its leading position as the Digital Bank of Portuguese citizens, in 2021, with significant growths in numbers of active digital customers and remote business operations.

At the end of 2021, in Portugal, the milestone of 2 million personal and corporate digital customers was passed and 1.3 million mobile customers, up 12% and 21% respectively, over the same period last year.

The app channel is already responsible for 77% of accesses to the Caixadirecta Service and has grown 21% in terms of the number of active users, which already totals 1.23 million.

The strong growth in digital business across the year was clearly visible in terms of online subscriptions for products and services. Reference should be made to PPR (retirement savings plans) subscriptions (up 779%); online personal loans (up 196%); investment funds subscriptions (up 69%) and credit cards agreements (up 50%), which have evolved significantly over the same period last year. Reference should also be made to the 159% growth of factoring and confirming operations in the corporate segment.

In remote Customer management the emphasis continued to be on innovation aimed at improving commercial productivity and in the Contact Centre there was continued investment in projects, such as the Virtual Assistant, which allows customers to interact and perform operations using natural language, ensuring an automatic response to their requests in a human voice and conversational context. A new interaction channel for university customers has also been implemented on WhatsApp, enabling a closer relationship with this segment, whose management is fully remote.

The Caixadirecta service continued to evolve, expanding its online range of products and services, with new options in terms of credit card agreements, personal loans and even a feature enabling personal data to be updated.

The Caixadirecta app, with its focus on improving the customer experience, has also evolved. It is now possible to activate cards, make additional PPR payments, apply for credit cards and authenticate online purchases made with cards, making operations even more secure.

Caixa's Digital Assistant which now has a new interface and is available in English, has already registered more than 4 million conversations with customers and has unlocked 400 thousand accesses to the Caixadirecta Service. This natural language voice-based solution, available on the Caixadirecta app, 24 hours a day, 7 days a week, has proven itself to be an essential tool for simplifying customers' day-to-day financial management and in supporting exits from moratoria, helping to compile critical information to assess situations involving potential financial stress.

The DABOX app continues to be the open banking leader in Portugal, with a market share of 31% (according to fourth quarter data from the SIBS API Market) and already has 23 entities available.

This solution, which now has new savings options, such as the "Money Box" and "Saving Goals", which permit consultations of "Recurring expenses" and aggregates credit cards, already has 86 thousand active users, of which 36% are customers of other banks.

Our commitment to the digital area has fuelled an 18% increase in accesses to the Caixadirecta Service (in comparison to the same period last year) and has registered a new maximum of more than 1.3 million accesses by more than 610 thousand customers in a single day.

Caixa's website continued to be the leading banking site in Portugal, with an 83% lead in unique visitors over the second placed bank, according to the results of the netAudience study of December 2021.

In terms of social media, the bank's various profiles have more than 500,000 followers on the networks on which it has a presence (Facebook, Linkedin, Instagram and Youtube). This was up 35% over the same period last year.

Caixa has also strengthened its position as a sustainable, inclusive bank and is a member of the EUSOUDIGITAL programme as a Social Investor. This initiative, promoted by the Movement for Active Digital Use (MUDA), aims to promote the digital literacy of 1 million adults in Portugal by the end of 2023, based on the development of a national network of thousands of volunteers in more than 1,500 spaces, nationwide. Reference should also be made to Saldo Positivo, Caixa's financial literacy portal, which continues to merit the preference of Portuguese citizens (whether or not CGD customers) and which registered an average of more than 430 thousand monthly visits this quarter (up 116% over the same period 2020).

Enhanced value proposals and customer service levels

Caixa strengthened its lead of the cards and means of payment business (having issued around 4.6 million bank cards), improving its value proposal and strengthening its customers' loyalty and ties and Caixa's profitability. The lifting of lockdown restrictions has resulted in a very marked and positive relaunch of economic activity and resumption of consumer spending.

Reference should also be made to the following at the end of 2021, online purchases up by around 63% and growth of around 172%, in the average daily value of purchases using contactless technology, over the same period last year;

A favourable 21.9% increase in average card market share with an increase in the number of cards with the Credit card agreements in 2021 were up 64% over the 2019 total.

Caixa continued to focus on innovation and technological evolution in its promotion of digital solutions such as the Google Pay, Apple Pay and Swatchpay! services, in its clear creation of value for customers, strengthening the strategic positioning of Caixa's means of payments offer, whose technological architecture integrates new agile, simple and safe payment systems.

Service Quality Assessment

According to the Brand Score 2021 study the assessment of Caixa's brand reputation was highly positive as regards the attributes considered essential to the bank's sustainability (trust, financial strength, governance, ethics and transparency) with the recognition of and preference for the Caixa brand having been reaffirmed by customers and the population in general.

In 2021, based on the evaluation of our customers, Caixa improved its score as measured by brand indicators, particularly in terms of "Financial Strength" and "Trust", as the indicators with the highest rise. In the banking context, the Caixa brand leads in the evaluation of the "Relevance in the Sector" indicator, which reflects the recognition of the bank's importance in the financial sector as well as being the banking brand with the greatest appeal to new customers.

According to the Brand Score 2021 study, Caixa has an outstanding CEO in terms of leadership of the Brand Recognition and Credibility of the Executive Presidents of Banks indices in Portugal, the highest in recent years.

Sustainability

The sustainability strategy for the period 2021-2024 is indicative of Caixa's ambition to become a leader in sustainable financing in Portugal, supporting the transition to a low carbon economy and financing projects with a social impact on people's lives, based on five strategic action areas:

- Sustainable and inclusive funding.
- Climate risks management.
- Equity, digital and financial Inclusion.
- Transparent governance models.
- Disclosure of sustainability information.

2021 was marked by significant evolution in pursuit of Sustainability Strategy 2021-2024 objectives and the development of a business model taking ESG (environmental, social and governance) factors into account.

Environment

In the sphere of its sustainable financing strategy, Caixa issued €500 million of senior preferred debt in the national and international marketplace. The funds raised are intended to finance several sustainable projects that, inter alia, promote energy efficiency and job creation in less favoured areas.

Caixa was also the 1st bank in Portugal to develop an ESG rating model for its customers in all business sectors, whose results impact sustainable financing strategies and support the transition to a low carbon, inclusive economy.

Caixa was distinguished as one of the leading companies in the fight against climate change in Europe, according to the "Europe's Climate Leaders 2021" ranking published by the Financial Times and was distinguished by CDP with a leadership rating (A-) in the Climate Change 2021 questionnaire. This result ranks Caixa above the global average (B-) and above the financial sector average (B).

Considering that transparency in the reporting of sustainability information is highly relevant to stakeholders, Caixa has published a position paper that publicly demonstrates its position on climate action and as a promoter of sustainable financing.

Social

Caixa's community engagement policy aims to consolidate its position as a socially responsible bank, focusing its action, inter alia, on innovation in financial supply, financial education, social entrepreneurship and response to social emergencies, based on an internal and external approach.

In the corporate volunteering sphere, Caixa organised its Volunteering Day for the third consecutive year on 10 April, to coincide with its 145th anniversary. Around 150 employees were involved in various nationwide voluntary actions as part of this initiative, providing support to 24 institutions and collecting around 3 tonnes of food.

In a period marked by the impacts of the pandemic and in which social inequalities tend to worsen, Caixa, together with 9 banks and more than 30 companies operating in Portugal, mentored a solidarity initiative focusing on food support for the most vulnerable families during the current crisis. The #TodosJuntos ("All Together") solidarity campaign raised more than €2.5 million for the purchase of staple foods and urgent medicines.

Caixa was also one of the social investors in the EPIS – Entrepreneurs for Social Inclusion grants that aim to distinguish good digital education practice and the academic merit of young people in pursuing their secondary and higher educational studies in a pandemic. This support includes grants for underprivileged students in secondary and higher education and donations of computer equipment.

Caixa's Goods Donations programme and its contribution to mitigating inequalities in access to education has been strengthened, through its donation of 677 computers to be distributed to needy students who have been identified by school groupings and social entities nationwide. The equipment is donated in the form of a partnership with Student Keep which receives and reconditions these items of equipment and ensures that they are fully operational.

Governance

CGD recognises the importance of equality and non-discrimination between women and men, not only as societal structuring values but as decisive factors in creating value for the company. CGD's gender equality plan for 2022, comprising 119 continuity initiatives, is committed to implementing an additional 9 measures aimed at reinforcing responses in various areas of the plan.

In December 2021, with the appointment of Caixa's new Board of Directors, with an increase in female representation, progress was made in reducing gender inequality.

Prizes and distinctions

Over the course of 2021, the following awards and distinctions were awarded relating to CGD Group's activity in retail and digital banking and fund management:

- CGD – CEO Paulo Macedo elected "Personality of 2021 – Human Resources"
- CGD - "Best Bank" in Portugal 2020 for the 7th consecutive year, EMEA Finance magazine, in the sphere of its annual Europe Banking Awards 2020

- CGD – Bank Nº1 in Portugal (rose 14 positions compared to 2019) in the Top 500 Banking Brands 2020 ranking - The Banker Magazine
- CGD - Most valuable Portuguese bank brand | Top 500 Banking Brands 2021 - The Banker Magazine
- CGD – First Portuguese Bank in the world's top, in Tier 1 capital – The Banker – Top 1000 World Banks 2021, with a rise in the world ranking from 179th to 174th
- CGD - "Best Bank" - Digital Banking Services Portugal 2021 | Global Banking and Finance Awards
- CGD App DABOX – Most Innovative Mobile Savings App Portugal 2021 | Global Banking and Finance Awards
- CGD Digital Assistant of Caixadirecta app – Most Innovative Retail Banking App Portugal 2021 | Global Banking and Finance Awards
- CGD Digital Assistant of Caixadirecta app - Best Mobile Payments Initiative – (Highly Commended) Awards dos PayTechaAwards
- CGD Saldo Positivo – Best CSR Initiative Portugal 2021 in Corporate Social Responsibility (CSR) category | Global Banking and Finance Awards
- Caixa Gestão de Ativos − Best National Global Bond Manager − Morningstar Awards 2021 received for the 4th year and encompassing its global funds offer
- Caixa Gestão de Ativos − Best National Bond Manager − Morningstar Awards 2021, awarded for the 7th consecutive year
- Caixa Ações Líderes Globais | Best Open-Ended Equity Mutual Fund, award by Jornal de Negócios / APFIPP
- Caixa Ações Europa Socialmente Responsável | Best Open-Ended Equity Mutual Fund, award by Jornal de Negócios / APFIPP
- Caixa Seleção Global Arrojado | Best Open-Ended Mutual Fund, distinção do Jornal de Negócios / APFIPP
- Most Effective Business Transformation Programme in Customer Service | Remote Management of Caixa in the European Top 3 awarded by ECCCS Awards 2021 (European Contact Centre & Customer Service)

DOMESTIC AND INTERNATIONAL ACTIVITY

Domestic activity's contribution to CGD Group's net income in December 2021 was up 12.8% to €449.4 million against €398.5 million for the same period of the preceding year.

Three positive factors, that offset the decrease in net interest income, made a contribution to the net income growth: the increase in income from services and commissions, associated with the placement of investment funds, financial insurance and new loans granting (up €32.0 million); the €125.6 million increase in net trading income; and the 13.4% reduction of operating costs.

Core operating income was up by a year-on-year €56.8 million from €497.8 million to €554.6 million (+11.4%). This increase is due to the exceptionally favourable evolution of operating costs (down €82.3 million) and, to a lesser extent, the €56.0 million increase in commissions earnings which offset the reduction in net interest income, including income from equity instruments.

In the twelve months of 2021, impaired credit net of reversals was down compared to the same period of 2020, when the preventive action on a possible deterioration of the credit portfolio, resulting from the pandemic context, started.

(EUR Million)

CONTRIBUTION TO CONSOLIDATED P&L (*)	Domestic Activity			International Activity		
	Restated 2020-12	2021-12	Change (%)	Restated 2020-12	2021-12	Change (%)
Net interest income	673.8	597.8	-11.3%	377.9	408.2	8.0%
Income from equity instruments	18.2	12.7	-30.1%	0.3	0.3	2.6%
Net fees and commissions	420.2	476.2	13.3%	80.0	88.4	10.4%
Net trading income	13.2	138.8	-	37.2	37.0	-0.6%
Other operating income	57.3	28.5	-50.2%	4.0	6.7	68.4%
Total operating income	**1,182.6**	**1,254.0**	**6.0%**	**499.5**	**540.6**	**8.2%**
Employee costs	359.1	281.0	-21.8%	151.8	151.3	-0.3%
Administrative expenses	185.1	173.6	-6.2%	84.2	82.2	-2.4%
Depreciation and amortisation	70.2	77.5	10.5%	27.4	31.9	16.6%
Operating costs	**614.4**	**532.1**	**-13.4%**	**263.4**	**265.4**	**0.8%**
Net operating income before impairments	**568.3**	**721.9**	**27.0%**	**236.1**	**275.2**	**16.6%**
Credit impairment (net)	103.0	12.9	-87.5%	60.9	28.3	-53.5%
Provisions and impairments of other assets (net)	-44.4	97.6	-	31.6	6.7	-78.7%
Net operating income	**509.7**	**611.4**	**20.0%**	**143.6**	**240.2**	**67.2%**
Income tax	152.0	215.4	41.7%	20.0	58.1	190.7%
Net operat. inc. after tax and before non-controlling interests	**357.7**	**396.1**	**10.7%**	**123.6**	**182.0**	**47.2%**
Non-controlling interests	2.6	2.3	-11.6%	28.9	48.1	66.1%
Results from subsidiaries held for sale	0.0	0.0	-	-2.5	-1.5	-
Results of associated companies	43.4	55.6	28.3%	0.9	1.5	-
Net income	**398.5**	**449.4**	**12.8%**	**93.1**	**133.9**	**43.9%**

(*) Pure intragroup transactions with no impact on consolidated net income are not eliminated.

The international business area's contribution to consolidated net income in December 2021 was up 43.9% over December 2020 to €133.9 million. The main contributions to income from international activity until the end 2021 were from BNU Macau (€47.9 million), BCI Mozambique (€34.9 million) and Banco Caixa Geral in Angola (€22.6 million).

In 2021, total operating income from international activity was up 8.2% over the same period of the preceding year, with special reference to the positive variation in net interest income (+8.0%). Operating costs presented a stable evolution, recording €265.4 million, similar to the previous year.Provisions and impairments were down €57.4 million year on year. These developments positively affected the contribution of international activity to CGD Group's net income in December 2021.

In early October, CGD inaugurated its Representative Office in Luxembourg, with the aim of promoting all the products and services available in CGD's branch network in Portugal, to customers residing in Luxembourg.

CONSOLIDATED ACCOUNTS AND SEPARATE ACCOUNTS – CGD, S.A.

(EUR Thousand)

	Consolidated Activity				Separate Activity			
INCOME STATEMENT	Restated 2020-12	2021-12	Change Total	Change (%)	Restated 2020-12	2021-12	Change Total	Change (%)
Interest and similar income	1,513,091	1,459,153	-53,938	-3.6%	1,107,766	1,005,004	-102,762	-9.3%
Interest and similar costs	461,794	453,335	-8,458	-1.8%	366,403	344,525	-21,878	-6.0%
Net interest income	1,051,297	1,005,818	-45,479	-4.3%	741,363	660,479	-80,884	-10.9%
Income from equity instruments	18,554	13,066	-5,488	-29.6%	91,529	71,172	-20,357	-22.2%
Net interest inc. incl. inc. from eq. investm.	**1,069,851**	**1,018,883**	**-50,968**	**-4.8%**	**832,892**	**731,651**	**-101,241**	**-12.2%**
Fees and commissions income	615,072	689,597	74,525	12.1%	508,928	562,652	53,723	10.6%
Fees and commissions expenses	114,784	124,864	10,081	8.8%	88,752	98,272	9,520	10.7%
Net fees and commissions	500,288	564,733	64,445	12.9%	420,176	464,379	44,203	10.5%
Net trading income	50,772	175,736	124,964	246.1%	22,758	131,750	108,992	478.9%
Other operating income	34,545	13,604	-20,941	-60.6%	40,132	-3,653	-43,785	-
Non-interest income	**585,606**	**754,074**	**168,468**	**28.8%**	**483,066**	**592,475**	**109,410**	**22.6%**
Total operating income	**1,655,457**	**1,772,957**	**117,500**	**7.1%**	**1,315,958**	**1,324,126**	**8,168**	**0.6%**
Employee costs	510,961	432,288	-78,673	-15.4%	371,248	291,595	-79,653	-21.5%
Administrative expenses	242,616	234,709	-7,907	-3.3%	190,532	179,136	-11,396	-6.0%
Depreciation and amortisation	97,535	108,830	11,295	11.6%	75,041	82,941	7,900	10.5%
Operating costs	851,111	775,827	-75,284	-8.8%	636,821	553,672	-83,149	-13.1%
Net operating income before impairments	**804,345**	**997,130**	**192,785**	**24.0%**	**679,137**	**770,454**	**91,317**	**13.4%**
Credit impairment	269,786	205,061	-64,725	-	219,255	172,757	-46,497	-21.2%
Credit recoveries	-105,939	-163,840	-57,901	-	-99,755	-152,819	-53,064	-
Provisions for reduction of employees	-60,358	105,123	165,481	-	-59,846	105,921	165,767	-
Provisions for guarantees and other commitments	37,855	-18,665	-56,520	-	36,599	-19,564	-56,163	-
Other provisions and impairments	9,717	17,836	8,119	83.6%	16,531	13,909	-2,622	-15.9%
Provisions and impairments	**151,061**	**145,514**	**-5,547**	**-3.7%**	**112,784**	**120,205**	**7,422**	**6.6%**
Net operating income	**653,285**	**851,616**	**198,331**	**30.4%**	**566,354**	**650,249**	**83,895**	**14.8%**
Income Tax	**171,954**	**273,523**	**101,569**	**59.1%**	**147,298**	**208,715**	**61,417**	**41.7%**
of which Contribution on the banking sector	27,864	28,733	868	3.1%	27,565	28,555	991	3.6%
Net op. inc. after tax and before non-controlling int.	**481,330**	**578,093**	**96,762**	**20.1%**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
Non-controlling interests	31,508	50,334	18,826	59.8%	n.a.	n.a.	n.a.	n.a.
Results of associated companies	44,309	57,129	12,820	28.9%	n.a.	n.a.	n.a.	n.a.
Results of subsidiaries held for sale	-2,540	-1,527	1,013	-	n.a.	n.a.	n.a.	n.a.
Net income	**491,592**	**583,361**	**91,770**	**18.7%**	**419,056**	**441,534**	**22,479**	**5.4%**

The 2020 accounts of the consolidated activity were restated for comparability purposes due to the shareholder position in Banco Comercial do Atlântico (BCA) no longer being classified under "Non-current assets held for sale", in December 2021. The 2020 accounts of the separate activity were restated for comparability purposes due to the merger of Caixa Leasing e Factoring SA into Caixa Geral de Depósitos SA in December 2020.

(EUR Million)

BALANCE SHEET	Consolidated Activity				Separate Activity			
	Restated 2020-12	2021-12	Change		Restated 2020-12	2021-12	Change	
ASSETS			Total	(%)			Total	(%)
Cash and cash equiv. with central banks	10,309	23,000	12,691	123.1%	9,513	22,082	12,568	132.1%
Loans and advances to credit instit.	3,539	3,924	385	10.9%	2,129	2,236	106	5.0%
Securities investments	23,446	21,152	-2,294	-9.8%	24,866	21,708	-3,158	-12.7%
Loans and advances to customers	48,369	50,184	1,815	3.8%	44,174	45,613	1,439	3.3%
Assets with repurchase agreement	14	8	-6	-43.6%				-
Non-current assets held for sale	384	336	-47	-12.4%	208	121	-88	-42.0%
Investment properties	189	33	-156	-82.3%	8	8	0	-7.1%
Intangible and tangible assets	698	746	49	7.0%	517	559	43	8.3%
Invest. in subsid. and assoc. companies	509	530	21	4.1%	1,301	1,265	-36	-2.8%
Current and deferred tax assets	1,753	1,575	-177	-10.1%	1,699	1,535	-164	-9.7%
Other assets	2,160	2,522	362	16.8%	1,035	1,242	207	20.0%
Total assets	**91,368**	**104,010**	**12,642**	**13.8%**	**85,452**	**96,368**	**10,917**	**12.8%**
LIABILITIES								
Central banks' and cred. instit. resources	2,031	6,745	4,714	232.1%	2,532	7,216	4,684	185.0%
Customer resources	72,744	79,756	7,012	9.6%	65,978	72,092	6,114	9.3%
Debt securities	1,371	1,790	419	30.5%	1,371	1,790	419	30.5%
Financial liabilities	921	382	-540	-58.6%	921	381	-540	-58.7%
Non-current liabilities held for sale	140	148	8	5.4%	0	0	0	-
Provisions	1,045	977	-67	-6.5%	996	933	-63	-6.3%
Subordinated liabilities	1,117	1,118	1	0.1%	1,117	1,118	1	0.1%
Other liabilities	3,299	3,808	509	15.4%	4,730	4,694	-35	-0.7%
Sub-total	**82,668**	**94,723**	**12,056**	**14.6%**	**77,645**	**88,224**	**10,579**	**13.6%**
Shareholders' equity	**8,701**	**9,287**	**586**	**6.7%**	**7,807**	**8,145**	**338**	**4.3%**
Total	**91,368**	**104,010**	**12,642**	**13.8%**	**85,452**	**96,368**	**10,917**	**12.8%**

The 2020 accounts of the consolidated activity were restated for comparability purposes due to the shareholder position in Banco Comercial do Atlântico (BCA) no longer being classified under "Non-current assets held for sale", in December 2021. The 2020 accounts of the separate activity were restated for comparability purposes due to the merger of Caixa Leasing e Factoring SA into Caixa Geral de Depósitos SA in December 2020.

Lisbon, 11th of February 2022

DISCLAIMER

- The financial statements have been prepared on the basis of the International Financial Reporting Standards (IFRS) as adopted in the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Council and of the Parliament of July 19 and provisions of Decree-Law No. 35/2005 of February 17. The financial information reported is unaudited.
- The shareholder position in Banco Comercial do Atlântico (BCA) is no longer classified as "Non-current assets held for sale" as of December 2021. The 2020 accounts have been restated for comparison purposes only.
- The financial metrics in this presentation refer to December 31, 2021, unless otherwise stated. These may be estimates subject to revision. Solvency ratios include net income for the period, unless where otherwise noted.
- In 2021, economic activity in Portugal and worldwide was significantly affected by the new variants of the Covid 19 pandemic and by the imposed containment efforts, conditioning a series of economic activities. As of the third quarter of 2021, these restrictions were gradually lifted, however the economic outlook remains surrounded by uncertainty, in part due to the emergence of a new variant and the need to reinforce and expand vaccination.

  The Portuguese economy maintains the recovery process that began in the third quarter of 2020, despite the longer impact on certain sectors and companies. Bank of Portugal and supranational institutions anticipate an acceleration of growth in 2022 as a result of the lifting of restrictive measures, the reduction in the savings rate and the recovery of the main trading partners. However, in the latest Financial Stability Report, Bank of Portugal warns of "*uncertainty in the sanitary condition and the accumulation of some vulnerabilities that may materialize into risks in the medium term. The effects of the pandemic are not over, nor fully materialized, with uncertainty remaining about its true extent*".

  In light of these uncertainties, and based on the information available at this time, CGD estimated and recognized in its financial statements for the period ending on December 31, 2021 its best estimate of the financial effects of this pandemic, including the valuation of financial assets and the measurement of expected losses in the loan portfolio, which will be subject to continuous monitoring and reassessment.
- This document is intended for general information only and does not constitute investment recommendation or professional guidance and may not be construed as such.
- This document is an English translation of the Portuguese language document "Resultados Consolidados 2021". In the event of any inconsistency, the original version prevails.

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