

CONSOLIDATED RESULTS

1Q 2023



CGD reported net income of €285M with a ROE of 13.1%, confirming a dividend distribution of more than €352M for 2022. International area net income up 41%. Liquidity and capital ratios maintained high levels in the European context

In an unstable economic context, Caixa Geral de Depósitos group generated a consolidated net profit of €285 million. This enabled it to achieve a 3.3 percentage points increase in return on equity (ROE) from 9.8% over the same period 2022 to 13.1% in first quarter 2023.

International activity's global contribution to the group's net profit was up 41% over the same period 2022 to €53 million.

Continued good results made it possible to formalise a proposal for the appropriation of profit, under a resolution of the general meeting, for the payment of a dividend of €352 million, with regard to 2022. This was the largest in Caixa's history and was defined according to the dividend policy in force. Additionally, Caixa intends to propose the transfer of ownership of the current headquarters building to its sole shareholder, in the form of a dividend in kind. Its payment will contribute to higher returns on invested capital and continued to reward taxpayers for their endeavours as part of the recapitalisation process.

Customer deposits on a consolidated basis amounted to €80 billion and €69 billion for domestic activity in which Caixa succeeded in retaining its leading market share of 23%, as well as in the personal customers segment with a 32% market share.

Caixa has a total amount of €53 billion in loans and advances to customers, on a consolidated basis, of which €45 billion in Portugal, whose amounts have stabilised in comparison to the same period last year. This volume represents a domestic market share of 18%, preserving its lead which extends to loans and advances to personal customers (19%), particularly mortgage lending with 24%. Caixa also consolidated its lead of the equipment leasing sector with a market share of 24%. Consumer credit was up over the same period of the previous year, boosted by the Crédito Expresso offer, which was developed as part of its strategic plan 2021-2024.

Caixa continues to lead the means of payment business in which purchases made by Caixa credit cards in the quarter were up 18% over 2022 and 59% over 2021.

The number of active digital banking customers, split between personal and corporate customers, totalled 2.3

million and was up 8% over the same period last year. The mobile channel registered growth of 17% in user numbers to 1.6 million with sales made on digital channels comprising 82% of the total number of personal customers in Portugal.

Corporate business on the Flexcash digital payment management platform was up 49% with expressive growth having been recorded in trade finance products.

The investment solutions component benefited from nearly €300 million in European Investment Fund lines of credit to improve SMEs' access to financing. Continuity was also given to the supply of products and services for sustainability-related investment.

The current cost-to-income ratio was once again down to 29.2%, sustained by high levels of efficiency and improved income levels.

Caixa posted an NPL ratio of 2.5% in first quarter 2023, with a total NPL ratio, net of impairment, remaining at 0% (zero). The evolution of the credit portfolio and recovery activity resulted in a cost of credit risk of 0.30%, reflecting a preventive and conservative approach.

During the quarter, Caixa transferred all of its pension fund liabilities to Caixa Geral de Aposentações, extinguished and liquidated the fund and paid financial compensation for the liabilities transferred to this latter entity. This operation makes it possible to reduce the levels of risk deriving from the volatility that the size of the pension fund, nature of its assets and liabilities and the accounting and prudential treatment would have on the bank's profit and loss account and balance sheet. It is also an important step towards bringing Caixa's operating conditions more into line with other banks in the context of the European market.

In the first 3 months of 2023, there was a gain of 80 million euros in results from financial operations from the disposal of assets from the extinct Pension Fund, an amount still lower than the 246 million euros in costs inherent to this operation registered in 2022.

Caixa continues to enjoy a strong capital position that is above the average for Portuguese and European banks. Its tier 1 and total ratios stood at 19.5% and 20.9%,



respectively, including profit, net of the maximum distributable amount in accordance with its dividend policy.

For the second consecutive year, the supervisor reduced its Pillar 2 capital requirements for 2023 from 2.0% to 1.9% based on an improvement in the perception of risk attached to Caixa.

The MREL ratio of 28.23% totalled the amount of own funds and equivalent eligible liabilities, having exceeded the requirement applicable from 2024 which, according to the March 2023 notification, was set at 26.44 % of total risk-weighted assets.

MAIN INDICATORS

CGD CONSOLIDATED		Restated	
P&L INDICATORS (EUR million)	2022-03	2023-03	
Net interest income	266	611	
Net fees and commissions	176	237	
Non-interest income	146	149	
Total operating income	450	850	
Net operating income before Impairments	176	566	
Net core operating Income before impairments ⁽¹⁾⁽²⁾	205	536	
Net operating income	248	516	
Net income	146	285	
PROFIT AND EFFICIENCY RATIOS			
Gross return on equity - ROE ^{(3) (4)}	11.5%	22.5%	
Net return on equity - ROE ⁽⁴⁾	7.2%	13.1%	
Gross return on assets - ROA ^{(3) (4)}	1.0%	2.0%	
Net return on assets - ROA ⁽⁴⁾	0.7%	1.2%	
Total operating income / Average net assets ^{(3) (4)}	1.8%	3.3%	
Employee costs / Total operating income ⁽²⁾⁽³⁾	28.8%	16.1%	
Cost-to-income BoP ⁽³⁾	59.5%	33.2%	
Recurrent cost-to-income ^{(2) (3)}	47.7%	29.2%	
BALANCE SHEET INDICATORS (EUR million)		2022-12	2023-03
Net assets		102,503	99,718
Cash and loans and advances to credit institutions		25,803	23,209
Securities investments		18,689	17,837
Loans and advances to customers (gross)		53,032	52,743
Loans and advances to customers (net)		50,778	50,447
Central banks' and credit institutions' resources		338	582
Customer resources		83,972	80,115
Debt securities and subordinated liabilities		2,487	2,500
Shareholders' equity		9,483	9,725
CREDIT QUALITY AND COVER LEVELS			
NPL ratio - EBA		2.4%	2.5%
NPL ratio (net)		0.0%	0.0%
NPE ratio - EBA		2.1%	2.2%
NPL coverage - EBA		122.0%	124.7%
NPE coverage - EBA		107.8%	109.5%
Cost of credit risk		-0.01%	0.30%
STRUCTURE RATIOS			
Loans & adv. customers (net) / Net assets		49.5%	50.6%
Loans & adv. customers (net) / Customer deposits ⁽³⁾		60.5%	63.1%
SOLVENCY AND LIQUIDITY RATIOS (CRD IV/CRR)			
CET 1 (fully implemented) ⁽⁵⁾		18.7%	19.5%
Tier 1 (fully implemented) ⁽⁵⁾		18.7%	19.5%
Total (fully implemented) ⁽⁵⁾		20.2%	20.9%
Liquidity coverage ratio		303.4%	285.2%
Net stable funding ratio		182.6%	175.7%
Leverage ratio		7.7%	8.2%
OTHER INDICATORS			
Number of branches - CGD Group		891	890
Number of branches, local extensions and corporate offices - CGD Portugal		515	515
Number of employees - CGD Group		11,178	11,053
Number of employees - CGD Portugal ⁽⁶⁾		5,837	5,787
CGD RATING		Short Term	Long Term
Moody's		P-2	Baa2
FitchRatings		F3	BBB-
DBRS		R-2 (high)	BBB

Note: Indicators calculations according to glossary at:

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

(1) Net core operating Income before impairments = Net interest income + 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) Prudential perimeter including Net Income deducted of the maximum distributable amount according to dividend policy, except for September 2021; (6) Employees of the banking activity.



CONSOLIDATED INFORMATION

RESULTS

Caixa ended first quarter 2023 with a consolidated net profit of €285 million, up 96% over the €146 million for the same period 2022.

In an unstable economic environment resulting from the effects of persistently high inflation and its consequences on monetary policy developments in Europe and the United States, the evolution of net profit enabled a 3.3 percentage points increase in return on equity (ROE), from 9.8% in the same period 2022 to 13.1% in March 2023.

Consolidated net interest income was up €345 million, essentially on account of activity in Portugal (up €319 million) which reflected higher interest rates on retail operations and a positive impact on treasury operations and the securities portfolio. International activity also made a relevant contribution to the evolution of net interest income (up €26 million), particularly in the case of BCI Moçambique (up €13 million) and BNU Macau (up €8.5 million).

There was a slight 2% increase in commissions (by €3 million) over March 2022. Component parts of this variation were the growth of €3.4 million in commissions from means of payment in Portugal, owing to the evolution of purchases made with Caixa cards which were up 18% in 2023 and the €2.9 million increase in commissions associated with bancassurance activity.

Income from financial operations was up by an atypical €76.5 million over the first three months of 2022. This evolution derived from the non-recurring operation involving the liquidation of the pension fund. If this extraordinary effect is eliminated, income from financial operations would have had a negative variation of €3.6 million.

Other operating income was down €18 million over March 2022 and is essentially explained by the non-recurring profit of €25 million made on the disposal of real estate in Portugal in first quarter 2022. Net of such extraordinary

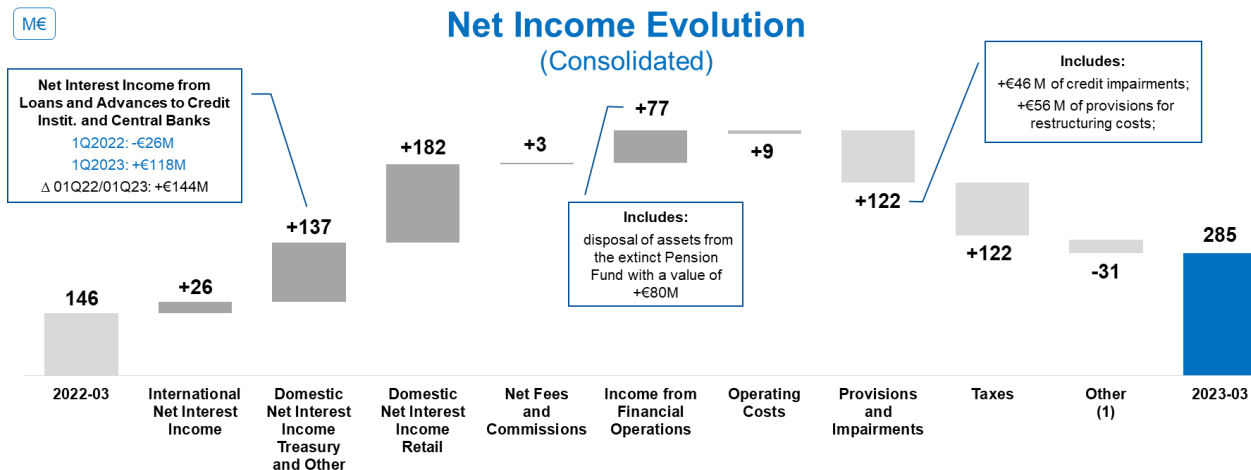
effects, the change would have been a positive €626 thousand.

This was offset by a 3.4% increase of €9 million in structural costs over March 2022, insofar as the €11.7 million increase in administrative overheads and €6.4 million increase in depreciation and amortisation were higher than the decrease of €8.8 million in employee costs. Deducting the extraordinary effects occurring in first quarters 2022 and 2023, essentially associated with the employee restructuring programme, structural costs were up 7.8% by €16 million over March 2022. This was not unconnected with the effect of the evolution of the inflation rate.

Provisions and impairment in first quarter 2023 were up €122 million over the same period 2022. This variation was, however, strongly influenced by non-recurring factors, essentially associated with the employee restructuring programme and disposal of non-core assets in 2022. Therefore, net of extraordinary effects, provisions and impairment in terms of consolidated activity in first quarter 2023 were up €52 million. Of this amount, €46 million are related to credit risks, with the objective of providing for the uncertainty characterising the economy in early 2023. The cost of credit risk was consequently up to 0.30% in March 2023.

The increase in operating income therefore resulted in a much higher tax burden in the March 2023 period, in comparison to first quarter 2022.

In respect of the remaining items of Caixa group's profit and loss account, income from equity instruments was down 79% by €6 million to €1.6 million in March 2023. In turn, corporate earnings measured by the equity accounting method were down 54% over March 2022 to €5 million and the earnings of companies held-for-sale totalled €4.9 million, an increase of €1.7 million over the same period 2022. Growth in the non-controlling interests component was €2.6 million.



(1) Includes: Income from equity instruments (-€6M), Other operating income (-€18M), Non-controlling interests (+€3M), Results of associated companies (-€6M) and Results of subsidiaries held for sale (+€2M)



BALANCE SHEET

CGD's consolidated net assets decreased 2.7% over the €102,503 million at the end of December 2022 to €99,718 million at the end of March 2022.

The loans and advances to customers portfolio was a slight decrease of 0.5% over the end of 2022 to €52,743 million (gross). In Portugal, growth was recorded in Corporate & General government (+1.1%), credit for consumption and

other purposes (0.6%) and a decrease in mortgage loans (-1.2%) compared to December 2022.

CGD achieved a domestic credit market share of 18% in March 2022 (15% for corporate, 19% for individuals and 24% for mortgage loans) maintaining the leadership position in total loans, in individuals and in mortgage loans.

				(EUR Million)	
LOANS AND ADVANCES TO CUSTOMERS				Change	
	2022-12	2023-03	Total	(%)	
CGD Portugal	45,551	45,485	-66	-0.1%	
Corporate & General government	19,522	19,744	222	1.1%	
Individual customers	26,029	25,741	-287	-1.1%	
Mortgage loans	25,003	24,710	-294	-1.2%	
Consumer credit & other	1,025	1,032	6	0.6%	
Other CGD Group companies	7,482	7,258	-224	-3.0%	
Total	53,032	52,743	-290	-0.5%	

Note: Gross loans and advances to customers

Customer deposits were down 0.5% by €339 million over March 2022. CGD maintained its leading position in the domestic market, both in terms of total customer deposits, with a 23% market share as in personal customers' deposits, with a market share of 32%.

Total resources taken from consolidated activity were down -4.3% over last December to €94,123 million at the end of March 2023.

The loans-to-deposits ratio in March 2023 stood at 63%, an increase compared to the end of 2022 (61%).

In terms of asset quality, the volume of NPL (Non Performing Loans) remained stable, as a result of the combined effect of the evolution in the components of cures, recoveries, sales and write-offs, against inflows.

The NPL ratio reached 2.5%, compared to 2.4% in December 2022 influenced by the reduction in the loan portfolio. The first quarter of 2023 witnessed a strengthening of credit impairment, raising the coverage ratio to 124.7% (total coverage of 142.2% including allocated collateral), with the NPL ratio net of impairment remaining at 0% (zero). Caixa continues to enjoy a highly favourable position in terms of its coverage levels in comparison to the domestic and European average.

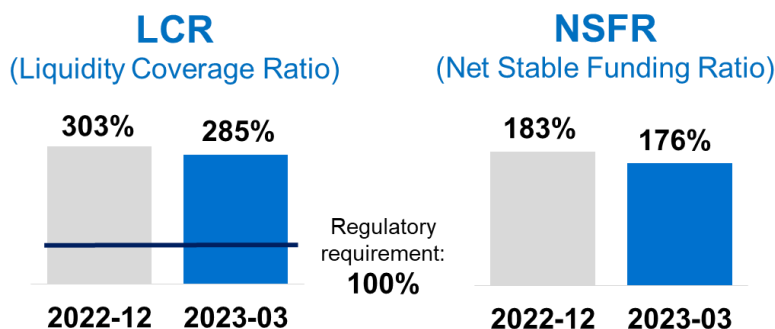
				(EUR Million)	
CUSTOMER RESOURCES				Change	
	2022-12	2023-03	Total	(%)	
Balance sheet	83,972	80,115	-3,857	-4.6%	
Customer deposits (Consolidated)	83,875	80,001	-3,874	-4.6%	
Domestic activity	72,605	69,288	-3,317	-4.6%	
Individuals	55,969	53,745	-2,225	-4.0%	
Corporates	13,429	12,523	-906	-6.7%	
General Government	3,207	3,020	-187	-5.8%	
International activity	11,270	10,713	-557	-4.9%	
Other	97	113	17	17.5%	
Off-balance sheet	14,329	14,008	-321	-2.2%	
Total	98,300	94,123	-4,178	-4.3%	

LIQUIDITY

In a quarter in which the money and capital markets were impacted by the bankruptcies of banks in the United States and Europe, it should be noted that Caixa continues to enjoy an ample liquidity situation, with a significant volume of cash and cash equivalents with the Eurosystem (€19.2 billion).

At the same time, the total value of assets available as collateral for the Eurosystem of the CGD Group amounted, at the end of March 2023, to around 14.1 billion euros.

The liquidity coverage ratio (LCR) at the end of the first quarter of 2023, stood at 285%. This was much higher than the current regulatory liquidity coverage requirement of 100%.



CAPITAL

Consolidated equity amounted to €9,725 million on March 31, 2023, which represents an increase of €242 million compared to December 2022.

In the first quarter of 2023, reference should be made to the increase in share capital of € 681,570,760, and the issue of 136,314,152 new shares, each with a nominal value of 5 euros, through the incorporation of reserves

arising from the same number of conversion rights, in favour of the shareholder following CGD's joining the Special Regime applicable to Deferred Tax Assets in 2014.

As a result of this conversion, CGD's share capital increased from €3,844,143,735 to €4,525,714,495, fully owned by CGD's sole shareholder, the Portuguese State.

SHAREHOLDERS' EQUITY	(EUR Million)			
	2022-12	2023-03	Change	
			Total	(%)
Share capital	3,844	4,526	682	17.7%
Revaluation reserves	130	124	-5	-4.2%
Other reserves and retained earnings	4,366	4,517	151	3.5%
Non-controlling interests	300	272	-28	-9.3%
Net income	843	285	-558	-66.2%
Total	9,483	9,725	242	2.6%

The fully loaded CET1, Tier 1 and Total ratios, including net income for the period deducted of the maximum distributable amount according to dividend policy, were 19.5%, 19.5% and 20.9% respectively, meeting CGD's current capital requirements with a comfortable margin. These ratios, above the Portuguese and European average, show CGD's robust and adequate capital position.

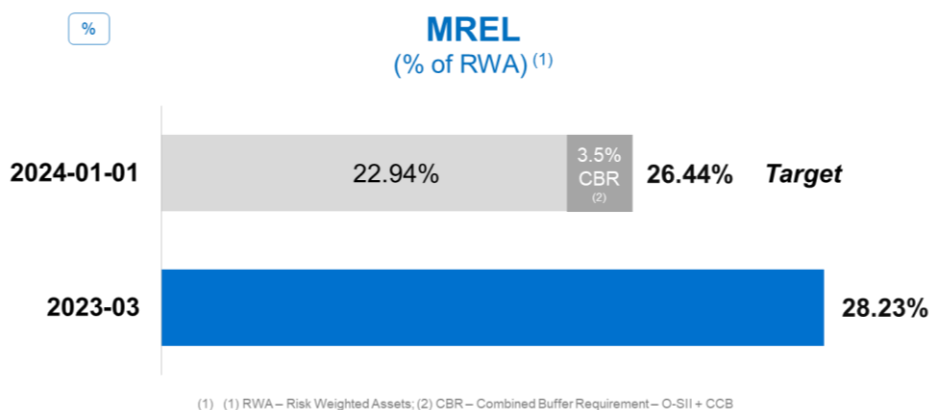
According to the decision of the European Central Bank (ECB) in December 2022, on the minimum prudential requirements in force for 2023, based on the results of the last Supervisory Review and Evaluation Process (SREP), the Pillar 2 requirement for CGD in 2023 is 1.9%. This represents a reduction of 10 bp. compared to 2022 and 35 bp. compared to 2021 (two consecutive reductions), thus reflecting an improved perception by the Supervisor of the institution's global risk profile.

MREL

In March 2023, CGD was informed of the new binding decision of the Single Resolution Board regarding the amount of own funds and eligible liabilities – Minimum Requirement for Own Funds and Eligible Liabilities (MREL) – to be held by CGD, which revokes and replaces that received in 2022. This decision determines that, in order to comply with MREL requirements as of 1 January 2024, CGD must hold an amount of own funds and eligible liabilities equivalent to 26.44% of total risk-weighted assets (including a combined capital buffer requirement of 3.5%) and 6.27% of total leverage ratio exposure.

Requirements apply on a sub-consolidated basis for the determined resolution perimeter translated into the European perimeter.

The preferred resolution strategy is the Multiple Point-of-Entry (MPE) approach. According to the decision currently in force, CGD is not subject to compliance with any minimum subordination requirement.



The revision of the requirement applicable on 1 January 2024 is consistent with CGD's expectations and with its financing plan, which provides for the reinforcement of own funds and eligible liabilities to ensure due compliance.

At the end of the first quarter of 2023, the amount of own funds and eligible liabilities held by Caixa, within the scope of the MREL, represented 28.23% of total risk-weighted assets, exceeding the value applicable from 1 January 2024.

RATING

In January 2023, Moody's upgraded CGD's deposit rating outlook to "Positive". At the same time, Moody's confirmed the deposit and long-term senior debt ratings at Baa2/Prime-2, as well as long-term senior non-preferred debt at Baa3, while maintaining the senior debt outlook at "Stable". This initiative reflects Moody's expectation that the gradual reinforcement of CGD's risk profile, mainly in

terms of asset quality, capital and profitability, will continue despite the demanding environment.

DBRS Morningstar and Fitch Ratings maintained the ratings attributed to Caixa unchanged, namely the long-term ratings: BBB with a positive Trend and BBB- with a Stable Outlook, respectively.

RELEVANT EVENTS

Innovation and digital transformation

Digital business continued to play a central role in Caixa's strategy in the first quarter of the year and is reflected in the increase in the number of active digital customers, level of online sales and respective satisfaction levels achieved.

The domestic market had 2.3 million active personal and corporate digital customers representing 66% of the customer base and 8% growth over the same period last year.

Reference should be made to the 17% year-on-year growth of the mobile channel to 1.6 million personal and corporate customers. Its relevance continues to increase.

Digital business has been evolving significantly since Caixa embarked upon its transformation programme, with strong growth of online sales of products. The 25 million operations in first quarter 2023 were up 16% over the same

period last year. Special reference should be made to personal loans and non-financial insurance in the personal customers sector. In the case of companies, reference should be made to the 12% growth of import documentary credit and 16% growth of factoring and confirming operations.

In continuing to implement a strategy of providing customers with innovative services, in the first three months of the year, the Caixadirecta app introduced new non-financial insurance solutions together with the possibility of subscribing for its instant decision Crédito Pessoal Expresso product, to ensure an even more comprehensive service.

The contact centre which, since 2021, has been equipped with a virtual assistant to ensure a more efficient customer

service, posted a medium 79% CSAT level (customer satisfaction score).

The digital assistant, as a benchmark solution in the national banking sector, not only on account of its transactional component but also as an inclusive solution, registered an accumulated total of 800 thousand calls at the end of the quarter. The services provided to its more

Enhanced value proposal and customer service

Several campaigns were launched in first quarter 2023, with the aim of consolidating the mortgage loans portfolio. They included the mortgage loan with a fixed 2 year interest rate campaign, the Casa+Eficiente mortgage and the mortgages transfer campaigns. Reference should also be made to the launch of the new mortgage simulator.

Consumer credit agreements were up 19% over the same period of the preceding year to €89 million. The online channel was responsible for 15% of proposal acceptances. Reference should be made to the growth in the levels of digital subscriptions for this product, based on the 100% online application process available to all customers with access to the Caixadirecta service. Reference should also be made to the contribution made by Crédito Expresso (multipurpose and automobile) which, in totalling around €82 million accounted for 93% of total sales.

New term deposits with more attractive levels of interest than on other deposits were launched in the first quarter of the year. A new open-ended bond investment fund was also launched.

In order to improve the customer experience at branch office level the procedure for opening current accounts was reviewed and dematerialised with the display of pre-contractual information and signpad-enabled electronic signatures, in addition to the automatic delivery of documentation by email. This initiative also contributed to strengthening Caixa's commitment to sustainability and environmental concerns.

Caixa continues to lead the way in means of payment with 4.6 million cards and its investment in digitalisation and mobile payments with a 44% increase in online purchases and 43% increase in contactless payments. Reference should also be made to the positive evolution of purchases made using Caixa cards that, in 2023, were up 18% over 2022 and 59% over 2021, showing customers' preference for the bank's means of payment solutions.

Caixa provides its Caixadirecta app users with an innovative and secure solution in partnership with PayPal, which allows cards to be linked to this electronic wallet, without the need to insert card data. This makes the process safer and easier to perform, as in the case of the existing functionality linking cards to Apple Pay.

Reference should be made, across the quarter, to the improvement and development of remote sales tools which obviate the need to visit a branch to subscribe for Saúde Multicare, Vida Essencial, Pack Recheio and accidents in the workplace involving domestic staff. The app and Caixadirecta online service also houses a specific insurance showcase containing detailed information on the

than 530 thousand users now include the possibility of viewing and updating personal data and issuance of instructions for the cancellation of direct debits.

Caixa also entered into strategic partnerships with Portugal Fintech and Visa across the quarter, strengthening its brand's position in terms of innovation.

above referred to insurance and possibility of requesting contact by the customer's account manager or branch office.

The needs of business customers are met by the marketing of the new line of credit to provide for increased production costs which aims to assist companies particularly affected by the sharp increase in energy and raw materials costs and supply chain disruptions.

An additional 4 thousand Caixa business accounts comprising a multiproduct solution to include a current account, Caixadirecta Empresas (corporate) service, online SEPA transfers, debit and credit cards, cheques and access to Caixa's POS equipment at more favourable prices were opened.

The PME Líder 2022 (leading SMEs) programme is still active and this status has already been awarded to more than 10,250 companies of which 2,678 backed by Caixa. Caixa once again joined forces with COTEC, this quarter, in its attribution of the Innovation Statute which promotes and recognises the innovation and technological cooperation of Portuguese companies.

The expansion of the new branch office model continued in terms of face-to-face services to a total of 43 branches in this highly innovative format at the end of the quarter (24 in the north, 18 in the south and 1 in Madeira).

Caixa continues to prioritise investment in self-service equipment as a means of responding to customers' growing needs for autonomy and convenience. Its self-service facilities are open 24 hours a day, 7 days a week, across the whole of its branch office network.

Caixa's automatic network has grown 1.7% since the end of 2022 and particularly includes the launch of 50 Virtual Teller Machines (VTMs) to provide a broader range of self-service convenience facilities for corporate and personal customers, enabling them to make deposits and withdrawals of larger amounts of coins and banknotes. Caixa kept a market share of 20% in installed ATM network equipment.

A total of 36 million operations was recorded in the quarter. This represents year-on-year growth of 24% to €4.8 billion. Particular reference should be made to the contribution of deposits at ATMs with a growth of 6.6% in transactions and 37% by amount (representing 37% and 58% of the total, respectively).

Caixa continued to provide a collection of treasury and means of payment solutions for corporate business in the context of the sharp growth in working capital needs. The

first quarter of this year, witnessed a 49% growth of production on the Flexcash digital payments management platform for corporate treasury management purposes. Trade finance products, for the exports and imports of Portuguese companies, witnessed a 113% growth in forfaiting operations.

Caixa provided a number of investment solutions in first quarter 2023. They particularly included an amount of up to €296 million in lines of credit to improve SMEs' access to financing from specific European Investment Fund lines of credit.

Service Quality Assessment

According to Brandscore, Caixa led the field as the most reputable banking brand in first quarter 2023, with reference to the main banks in Portugal, having registered the highest score of the last five years, particularly in terms of the assessment of governance, financial strength and trust. The reputation indicator comprises those attributes considered relevant to a bank's sustainability (trust, financial strength, governance, ethics and transparency).

Caixa renewed its leading position as the banking brand with the greatest appeal to non-customers in the banking sector in Portugal, and, since 2020, has stood out as the bank with the lowest rate of churn strengthening its position as a benchmark institution in the eyes of its customers and general public.

Sustainability

Caixa has continued to pursue the "Sustainability and social impact" objectives of its transformation pillar in 2023, as established in its strategic plan 2021-2024.

The sustainability strategy 2021-2024, boosted by a progressive and dynamic action plan, is a core element in enabling Caixa to achieve its ambition of being the leader in sustainable financing in Portugal, supporting the transition to a low-carbon economy and project finance with an impact on people's lives.

In the sustainable financing context, Caixa continued to further its objective of supporting the transition to a low carbon economy, particularly in its project finance for a wind/solar technology operation that will make a significant contribution to the decarbonisation process of the economy, considering the project's installed capacity of 1,595 MW) and its estimated energy generating capacity of 3,514,000 MWh.

Caixa also published a collection of information aligned with the recommendations of the task force on climate-related financial disclosures (TCFD), increasing the transparency of the climate risk management process.

Caixa as a state-owned bank must provide for those in greatest need in terms of the most significant social emergencies. It has, accordingly, for the fourth consecutive year, mentored its Caixa Mais Mundo awards, with 300 prizes of €1 thousand each, creating an opportunity to enable more students, including financially more

Caixa provided its corporate customers with products and services to finance their sustainability-related investment, totalling first quarter loans of €207 million. This particularly included the Caixa/EDP Solar Solution and "Electric and hybrid vehicles".

Caixa continues to increase the number of Caixadirecta Empresas (corporate) functionalities in order to speed up the execution of operations and provide immediate access to liquidity. Reference should be made to the expansion of trade finance features available on the digital channel, allowing the possibility of applying for export finance (Finex) and discounting without recourse (forfaiting) of letters of credit.

In the same period, the Caixa brand improved its position in the spontaneous notoriety index as the bank with the most significant improvement in its brand notoriety factor as regards banks in Portugal. This recovery runs counter to the downward trend observed in the Portuguese banking sector since 2019. Investment in communication, specifically with Caixa's launch of its institutional campaign, positively impacted its notoriety owing to greater brand visibility.

The Caixa brand renewed its nomination as the Best Bank for Personal Customers and Best Bank for Young People (spontaneous nomination) by the customers of each bank. It was also recognised as the Best Bank for Sustainability and Best Household Support Bank.

vulnerable social groups, to continue their higher educational studies.

In terms of corporate volunteering activities, the Caixa Volunteer Day was held for the fifth consecutive year, on 10 April, to mark the occasion of Caixa's anniversary. To commemorate this date, Caixa organised several nationwide volunteering actions between 10 and 28 April with the aim of supporting local charities and their local communities while also encouraging its employees' corporate citizenship. Around 600 volunteers took part in the 24 actions.

In terms of external recognition, Caixa was distinguished as one of the 500 companies at the forefront of the fight against climate change in Europe, according to Europe's Climate Leaders 2023 published by the Financial Times and Statista. Of the six Portuguese companies distinguished, Caixa achieved the highest reduction in greenhouse gas emissions between 2016 and 2021. This demonstrates the strength of its climate strategy and the effectiveness of the various internal measures implemented to reduce the environmental impact associated with its activity.

Caixa recognises that the empowerment and awareness of its internal and external stakeholders is a sine qua non for achieving its sustainability objectives.

Reference should be made, herein, to sustainability e-learning as part of the training for all Caixa employees and

its contribution to achieving a comprehensive understanding of the objectives of its sustainability strategy 2021-2024 and to increase the level of ESG-related internal knowledge on various organisational levels.

In terms of external awareness, reference should be made to the Por Conta da Caixa podcast which discusses economic and financial news, technological innovation, ESG, cybersecurity and other issues every month. The

second episode of Caixa's podcast focused on sustainability and particularly the opportunities associated with sustainable financing.

Caixa, as a benchmark institution in the Portuguese financial sector, recognises its need to play an active role in raising the awareness of society and customers regarding ESG factors for the purpose of accelerating the transition to a more sustainable and inclusive economy.

Prizes and distinctions

The following prizes and distinctions related to CGD group's activities were awarded in the first quarter of 2023:

- Banking brand with the best emotional reputation – RepScore 2023 study – Onstrategy
- Caixadirecta app Digital Assistant - 5 Star Award - Banking - Virtual Assistant
- Commercial support platform – Corporate platform - 5 Star Award - Banking
- Best Digital Banking Brand - Global Magazine Awards, Portugal 2023

DOMESTIC AND INTERNATIONAL ACTIVITY

The contribution of domestic activity to CGD Group's net income in the first quarter of 2023 was €232 million, which compares with €108 million (+115%) in the same period of 2022. CGD's activity in Portugal was mainly responsible for the variation registered in the domestic activity, with a contribution of €218 million (+€157 million).

The positive performance in net interest income and commissions shows that the domestic core activity is reacting positively to the current adverse situation.

It should be noted that the impact of the non-recurring event of the liquidation of CGD's Pension Fund, in the amount of €80 million, was recorded in results from financial operations, which represented an anomalous positive variation in this item.

In the opposite direction, structural costs were up slightly, by €2.6 million (+1.2%), increase justified by the evolution of general administrative costs and depreciation and amortization items.

In the first quarter of 2023, provisions and impairments in domestic activity increased by 128 million euros compared to the first three months of 2022, reflecting the turbulence generated by the current macroeconomic environment. However, excluding non-recurring factors essentially related to pre-retirement programs, the increase in provisions and impairments compared to March 2022 would be €58 million.

(EUR Million)

CONTRIBUTION TO CONSOLIDATED P&L (*)	Domestic Activity			International Activity		
	Restated			Restated		
	2022-03	2023-03	Change	2022-03	2023-03	Change
	(%)			(%)		
Interest and similar income	320.2	559.0	74.6%	144.5	191.4	32.5%
Interest and similar costs	161.8	81.5	-49.6%	36.3	57.3	58.1%
Net interest income	158.4	477.5	201.5%	108.2	134.1	23.9%
Income from equity instruments	7.6	1.6	-78.4%	0.2	0.0	-94.3%
Net fees and commissions	123.5	129.2	4.6%	22.6	19.6	-13.3%
Net trading income	20.8	94.9	357.0%	7.9	10.3	30.2%
Other operating income	2.2	-12.0	-	4.2	-0.5	-
Total operating income	312.5	691.3	121.2%	143.1	163.4	14.2%
Employee costs	153.7	141.4	-8.0%	38.1	41.6	9.2%
Administrative expenses	40.4	48.6	20.5%	19.6	22.4	14.7%
Depreciation and amortisation	19.2	25.9	34.6%	8.7	8.5	-2.6%
Operating costs	213.3	215.9	1.2%	66.4	72.5	9.3%
Net operating income before impairments	99.2	475.4	379.3%	76.7	90.9	18.5%
Credit impairment (net)	-4.8	38.1	-	6.6	1.9	-70.8%
Provisions and impairments of other assets (net)	-77.8	7.7	-	4.0	2.2	-45.0%
Net operating income	181.9	429.6	136.2%	66.1	86.8	31.3%
Income tax	84.7	202.6	139.2%	13.4	17.8	33.2%
Net operat. inc. after tax and before non-controlling interests	97.1	227.0	133.6%	52.8	69.0	30.8%
Non-controlling interests	0.0	0.0	-100.0%	18.2	20.8	14.6%
Results from subsidiaries held for sale	0.0	0.0	-	3.2	4.9	52.9%
Results of associated companies	10.5	4.7	-55.3%	0.2	0.3	-
Net income	107.7	231.7	115.2%	37.9	53.3	40.5%

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

The contribution of the international business to the consolidated net result for March 2023 was €53 million, +41% compared to the first quarter of 2022.

The main contributions to net income from the international activity came from BCI Mozambique (€20 million), BNU Macau (€15 million), BCG Angola (€7 million) and the France branch (€5 million).

The positive contribution of CGD Group's international units to the consolidated net income was essentially due to net interest income, reflecting the favourable economic environment in the geographies where CGD is present. Thus, total operating income of international activity

increased by 14% in March 2023 compared to the same period of 2022.

In turn, operating costs increased by 9%, unable to offset the positive evolution in net interest income, resulting in an increase of €14 million in net operating income before impairments.

Regarding provisions and impairments, there was a decrease of €6.5 million compared to the first three months of 2022.

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

(EUR Thousand)

INCOME STATEMENT	Consolidated Activity				Separate Activity			
	Restated		Change		2022-03		Change	
	2022-03	2023-03	Total	(%)	2022-03	2023-03	Total	(%)
Interest and similar income	449,599	740,427	290,828	64.7%	322,701	580,838	258,137	80.0%
Interest and similar costs	183,155	129,174	-53,981	-29.5%	155,175	84,808	-70,367	-45.3%
Net interest income	266,444	611,253	344,809	129.4%	167,525	496,029	328,504	196.1%
Income from equity instruments	7,742	1,645	-6,098	-78.8%	33,234	79,062	45,828	137.9%
Net interest inc. incl. inc. from eq. investm.	274,186	612,898	338,711	123.5%	200,759	575,092	374,332	186.5%
Fees and commissions income	180,463	183,274	2,811	1.6%	148,173	151,276	3,103	2.1%
Fees and commissions expenses	34,389	34,305	-83	-0.2%	25,491	25,569	79	0.3%
Net fees and commissions	146,075	148,969	2,894	2.0%	122,683	125,707	3,024	2.5%
Net trading income	28,627	105,133	76,506	267.3%	24,848	99,182	74,333	299.1%
Other operating income	1,132	-17,270	-18,402	-	-25,673	-23,195	2,478	-
Non-interest income	175,834	236,832	60,998	34.7%	121,858	201,694	79,836	65.5%
Total operating income	450,020	849,729	399,709	88.8%	322,617	776,785	454,168	140.8%
Employee costs	191,760	182,950	-8,810	-4.6%	156,387	144,692	-11,695	-7.5%
Administrative expenses	54,545	66,211	11,665	21.4%	42,032	49,374	7,342	17.5%
Depreciation and amortisation	27,808	34,239	6,431	23.1%	20,793	28,068	7,275	35.0%
Operating costs	274,113	283,399	9,286	3.4%	219,212	222,134	2,922	1.3%
Net operating income before impairments	175,907	566,330	390,423	221.9%	103,405	554,651	451,246	436.4%
Credit impairment	22,884	48,962	26,079	114.0%	17,671	45,323	27,653	156.5%
Credit recoveries	-21,099	-8,885	12,214	-	-20,703	-7,390	13,313	-
Provisions for reduction of employees	-57,966	-2,040	55,926	-	-57,789	-2,040	55,749	-
Provisions for guarantees and other commitments	-9,921	-2,583	7,338	-	-8,734	-4,997	3,737	-
Other provisions and impairments	-5,949	14,505	20,455	-	-30,539	7,161	37,700	-
Provisions and impairments	-72,051	49,960	122,011	-	-100,094	38,057	138,151	-
Net operating income	247,959	516,370	268,412	108.2%	203,499	516,594	313,095	153.9%
Income Tax	98,063	220,427	122,364	124.8%	82,144	206,618	124,474	151.5%
of which Contribution on the banking sector	37,106	39,457	2,351	6.3%	36,911	39,334	2,422	6.6%
Net op. inc. after tax and before non-controlling int.	149,895	295,943	146,048	97.4%	n.a.	n.a.	n.a.	n.a.
Non-controlling interests	18,193	20,837	2,644	14.5%	n.a.	n.a.	n.a.	n.a.
Results of associated companies	10,703	4,981	-5,721	-53.5%	n.a.	n.a.	n.a.	n.a.
Results of subsidiaries held for sale	3,183	4,868	1,684	52.9%	n.a.	n.a.	n.a.	n.a.
Net income	145,588	284,955	139,367	95.7%	121,355	309,976	188,621	155.4%

The March 2022 accounts of the consolidated activity were restated for comparability purposes due to the shareholder position in Banco Comercial do Atlântico (BCA) being classified under "Non-current assets held for sale" in December 2022.



(EUR Million)

BALANCE SHEET	Consolidated Activity			Separate Activity		
	2022-12	2023-03	Change	2022-12	2023-03	Change
ASSETS			(%)			(%)
Cash and cash equiv. with central banks	21,812	19,603	-10.1%	20,781	18,436	-11.3%
Loans and advances to credit instit.	3,992	3,606	-9.7%	2,197	2,095	-4.7%
Securities investments	18,689	17,837	-4.6%	16,363	15,932	-2.6%
Loans and advances to customers	50,778	50,447	-0.7%	46,180	46,122	-0.1%
Assets with repurchase agreement	0	280	-	0	280	-
Non-current assets held for sale	1,220	1,305	7.0%	127	188	47.9%
Investment properties	56	653	1,057.7%	6	6	-1.6%
Intangible and tangible assets	780	1,014	29.9%	599	825	37.8%
Invest. in subsid. and assoc. companies	476	486	2.0%	1,249	1,249	0.0%
Current and deferred tax assets	1,029	860	-16.4%	988	815	-17.5%
Other assets	3,670	3,627	-1.2%	2,266	2,255	-0.5%
Total assets	102,503	99,718	-2.7%	90,756	88,202	-2.8%
LIABILITIES						
Central banks' and cred. instit. resources	338	582	72.2%	809	1,023	26.5%
Customer resources	83,972	80,115	-4.6%	75,938	72,676	-4.3%
Debt securities	1,368	1,377	0.6%	1,368	1,377	0.6%
Financial liabilities	221	174	-21.2%	221	174	-21.3%
Non-current liabilities held for sale	990	1,018	2.9%	0	0	-
Provisions	906	946	4.3%	856	885	3.3%
Subordinated liabilities	1,118	1,124	0.5%	1,118	1,124	0.5%
Other liabilities	4,107	4,658	13.4%	2,307	2,495	8.1%
Sub-total	93,020	89,993	-3.3%	82,618	79,753	-3.5%
Shareholders' equity	9,483	9,725	2.6%	8,139	8,449	3.8%
Total	102,503	99,718	-2.7%	90,756	88,202	-2.8%

Lisbon, 11th of May 2023

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 shareholding in Banco Comercial do Atlântico (BCA) was, in December 2022, classified under "Non-current assets held for sale", therefore, and for comparative purposes only, figures from the consolidated balance sheet as of March 31, 2022 disclosed in this document were restated, as IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" only requires the restatement of the income statement.
- The financial metrics in this presentation refer to March 31, 2023, unless otherwise stated. These may be estimates subject to revision. Solvency ratios include net income for the period, excluding the maximum distributable amount according to dividend policy, unless where otherwise noted.
- The forecast for world trade and economic activity improved for the period 2023-25, compared to December 2022 expectations, but growth remains lower than the pre-pandemic period. After signs of weakness that resurfaced at the end of 2022, the world economy regained momentum in the short term, the effects of the decrease in price of raw materials in energy, the reopening of China, fewer disruptions in supply and production chains, and increased confidence among economic agents are felt. GDP and world trade growth at the end of the period is around 3%, a low figure in historical terms. Inflation in the euro area has been declining in recent months, with the fading of pressures on the prices of raw materials, especially energy. However, there are still pressures on production chains and the effects of reopening the economy. Total inflation dropped to 8.5% in February, but excluding food and energy goods continued to rise, reaching 5.6%. The expectation of a tighter monetary policy is reflected in higher short-term interest rates in 2023–25. The ECB's recent decisions have heightened the expectation that key interest rates will have to reach restrictive levels for inflation to converge to the medium-term target of 2%. The rise in ECB interest rates has been passed on to rates on new loans and, to a lesser extent, on term deposits of households and companies.
- This document is only intended to provide general information and does not constitute investment advice or professional advice, nor can it be interpreted as such.
- This document is an English translation of the Portuguese language document "Resultados Consolidados 1T2023". In the event of any inconsistency, the original version prevails.



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