



CAIXA GERAL DE DEPÓSITOS

# CONSOLIDATED RESULTS

## 1H2021

Unaudited financial information

*Investor Relations | 30.07.2021*



- 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 financial metrics in this presentation refer to June 30, 2021, unless otherwise stated. These may be estimates subject to revision. Solvency ratios include net income for the period, unless where otherwise noted.
- In the first half 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. Despite the fact that the second quarter 2021 witnessed a gradual lifting of restrictions, the economic outlook remains surrounded by high uncertainty, being highly dependent on the evolution of the disease, the speed of vaccination on a large scale and the emergence of new variants.

Banco de Portugal is now projecting a stronger recovery than previously anticipated. The more optimistic outlook derives, on one hand, from the improvement in economic agents' confidence and the assumption that the restrictions on activity that began to be lifted from March onwards will continue to be eased and, on the other hand, from the expectation of further improvement of external demand directed at the Portuguese economy.

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 June 30, 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 1S 2021”. In the event of any inconsistency, the original version prevails.

# Agenda



- 1 Highlights
- 2 Commercial & Digital Banking
- 3 Sustainability
- 4 Results
- 5 Balance Sheet
- 6 Asset Quality
- 7 Liquidity
- 8 Capital
- 9 Summary



## Highlights

Consolidated net income reaches €294.2M resulting in a ROE of 7.2% and an 18.3% increase over the same period in 2020. Current net income was €250M

In the first half of 2021 there was an increase in Net Assets (up 10.5% over dec-20) which once more exceed €100 Bn

Continued reinforcement of loan impairments by €90.2 million, on a preventive basis, on account of the potential effects of the pandemic crisis

Fully loaded CET 1 ratio reaches 18.9%, Tier 1 20.0% and Total ratio 21.5%, above the Portuguese and European banking average, further strengthening CGD's robust and adequate capital position

Significant growth (up 5.4%) in Portugal in loans to corporates and businesses (excluding construction and real estate) and in new mortgage loans with a 24.4% year-to-date market share in May 2021

Improvement in asset quality: NPL ratio net of total impairments of 0%. NPL ratio drops to 3.2% and specific coverage level increases to 66.5 % vs 44.7% average for European banks <sup>(1)</sup>

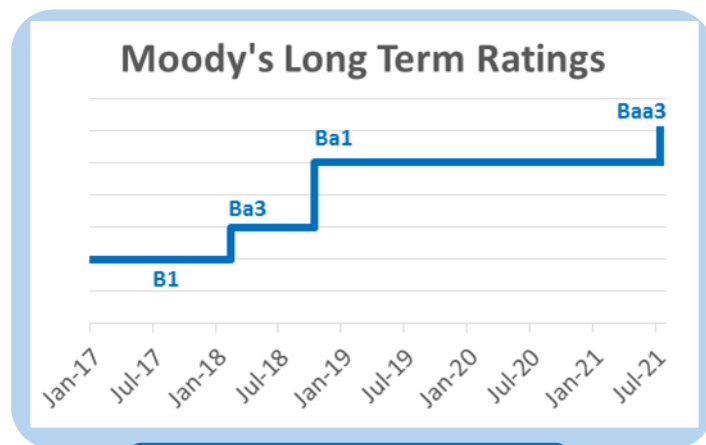
Recurrent operating costs down 1.5% over 1H2020, reflecting the continued improvement in efficiency levels expressed in the decrease of the cost-to-income ratio to 45.3%

CGD return to the investment grade category by Moody's, after a period of ten years. CGD is now rated at investment grade level by two of the main international agencies

## CGD is now rated investment grade by two leading international agencies

### Moody's Baa3 / P-3

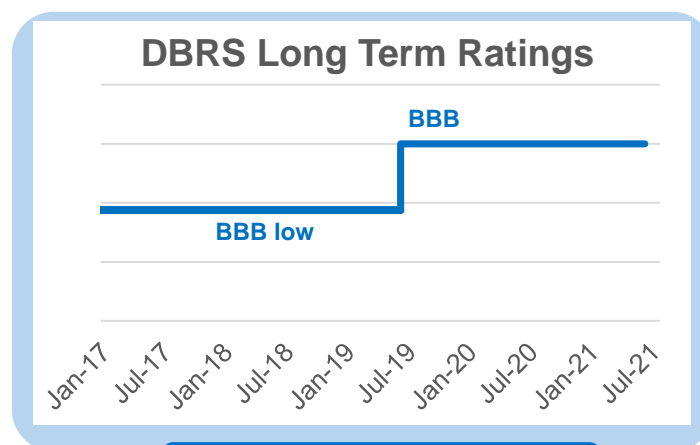
**Jul21:** Long-term senior debt rating upgrade to Baa3 with stable Outlook



Investment grade

### DBRS Morningstar BBB / R-2 (high)

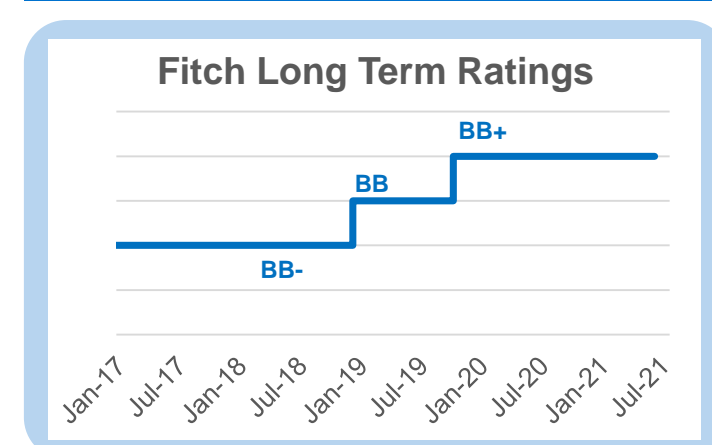
**May21:** rating confirmed at BBB/R-2 (high) with negative trend, deposits rated BBB (high)/R-1 (Low)



Investment grade

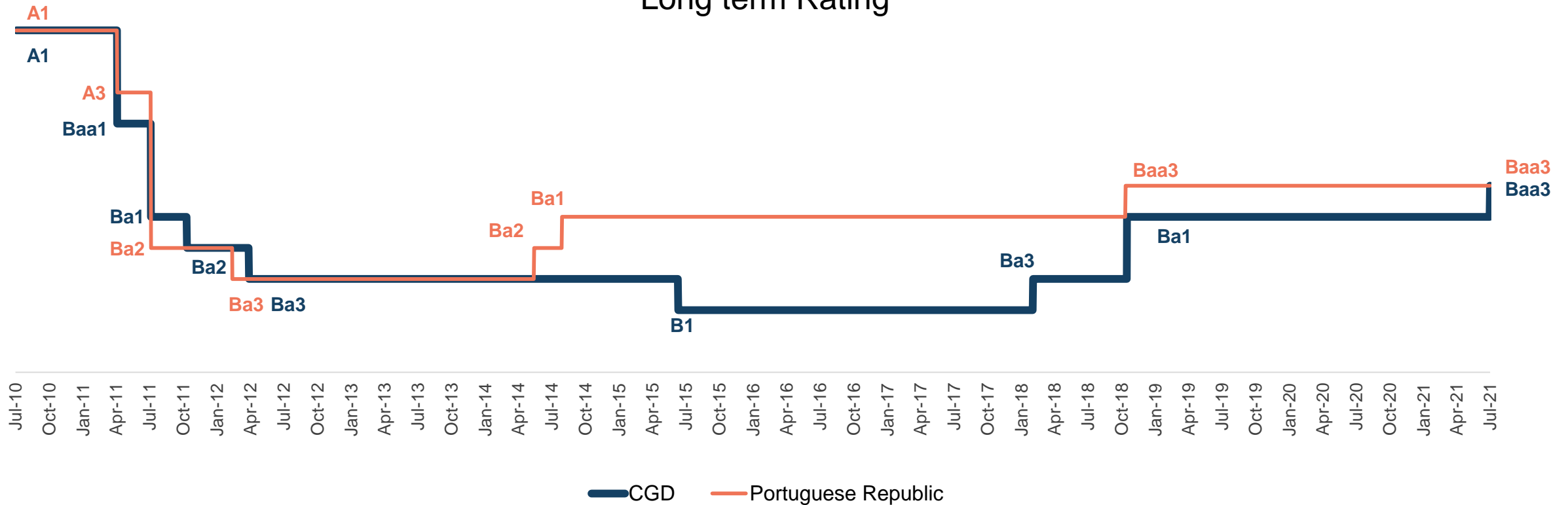
### Fitch Ratings BB+ / B

**Oct20:** IDR rating affirmed at BB+ with negative Outlook, deposits rated BBB-



## Moody's Rating History - CGD and Portuguese Republic

### Long term Rating



**CURRENT RATINGS:** CGD – Long term: **Baa3 with stable outlook** | Short term: **Prime-3**







**Portuguese Republic**– Long Term: **Baa3 with positive outlook** | Short term: **Prime-3**

# Ratings of Portuguese banks and sovereign

## Moody's

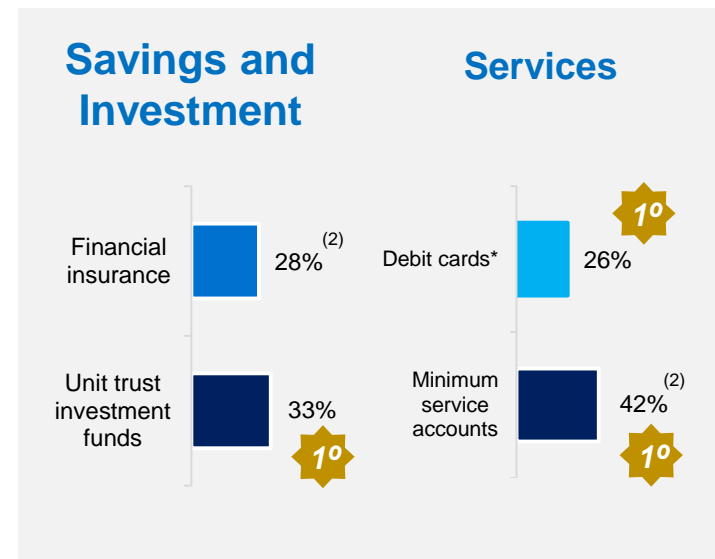
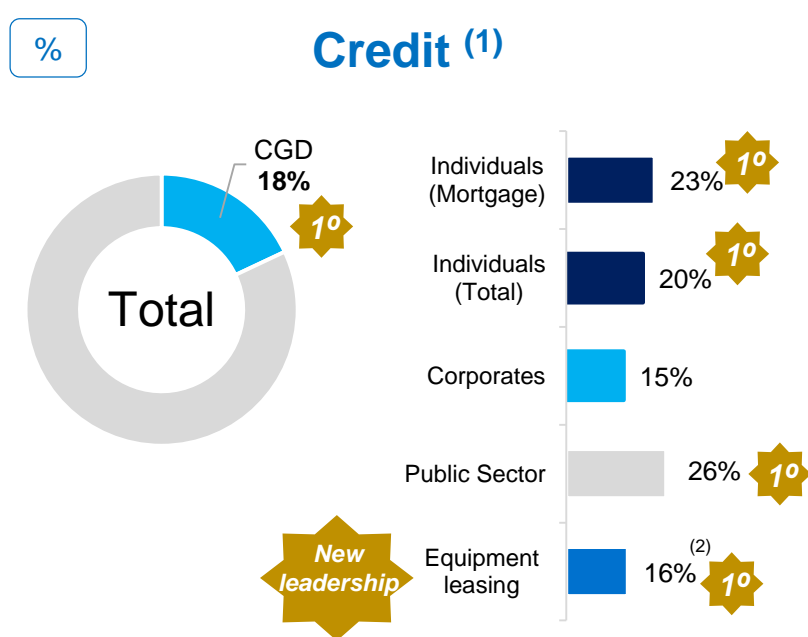
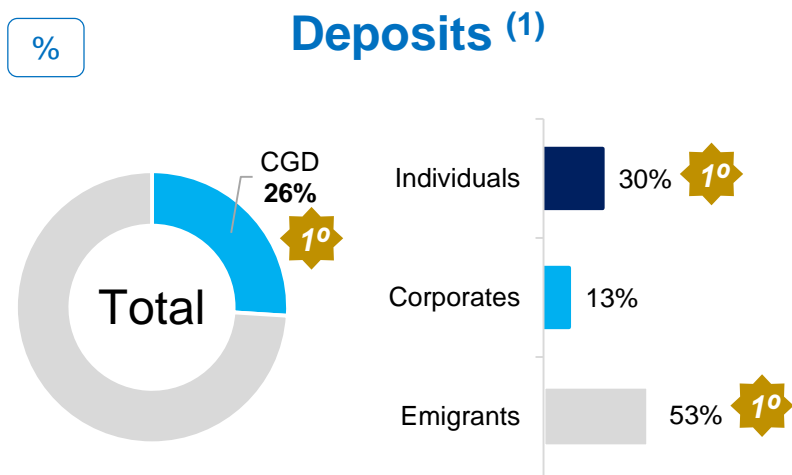
## Fitch Ratings

## DBRS Morningstar

Aaa		AAA		AAA	
Aa1		AA+		AA(high)	
Aa2		AA		AA	
Aa3		AA-		AA (low)	
A1		A+		A(high)	
A2		A		A	Bank 2
A3		A-		A (low)	
Baa1		BBB+	Bank 2 Negative	BBB (high)	
Baa2	Bank 1	BBB	 Bank 1 Negative	BBB	 Negative
Baa3	 Positive  Bank 2	BBB-		BBB (low)	Bank 3 Negative
Ba1	Bank 3	BB+	 Negative	BB (high)	
Ba2		BB	Bank 3 Negative	BB	
Ba3		BB-		BB (low)	
B1		B+		B (high)	
B2		B		B	Bank 5 Negative Bank 4 Negative
B3	Bank 4	B-		B (low)	
Caa1		CCC+		CCC (high)	
Caa2	Bank 5	CCC	Bank 4	CCC	
Caa3		CCC-		CCC (low)	

# Commercial & Digital Banking

CGD strengthens its leadership in the domestic market



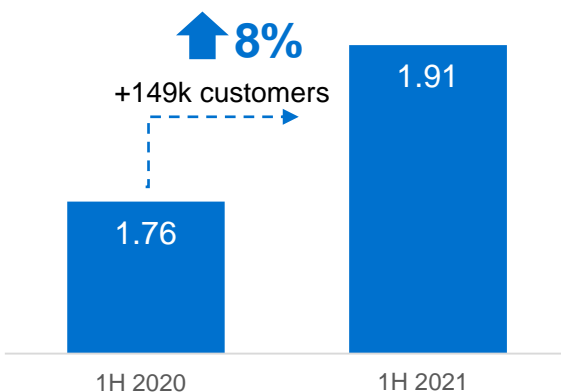
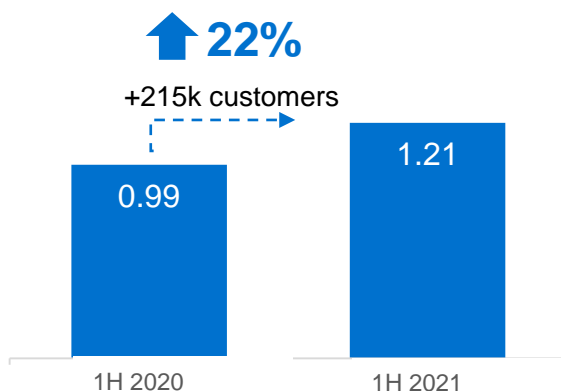
(1) May 2021; (2) December 2020.



## We continue to grow in digital: more customers, more operations and more business

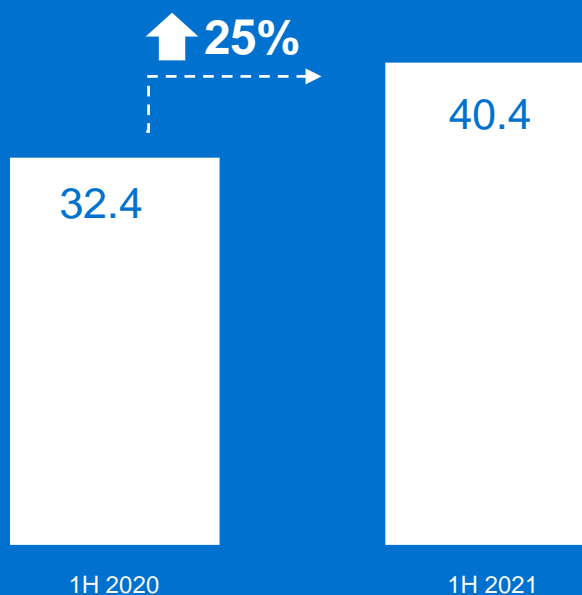
### Customers

Millions

**Active Digital**<sup>(1)</sup>

**Active Mobile**<sup>(1)</sup>


### Operations

Millions



### Digital Business

Strong growth in the digital business in 1H2021



Consumer Loans

↑ 239%<sup>(2)</sup>



Mutual Funds

↑ 55%<sup>(2)</sup>



"Conta Caixa" accounts

↑ 121%<sup>(2)</sup>



Opening Online Account

↑ 33%<sup>(2)</sup>



Factoring and Confirming

↑ 39%<sup>(2)</sup>

(1) Individuals and companies (domestic perimeter); (2) 1H 2021 VS 1H 2020

## More innovation and more access to remote channels leads to customer recognition

### Innovation



**Contact Center**  
Informational and transactional Virtual Assistant in native language (PT)



Interaction channel with higher education students customers



- ✓ Online update of personal data
- ✓ More products made available for subscription online



Unlocking access to home banking in self-service mode via telephone service (IVR)

### Accesses

↑ **20%**<sup>(1)</sup>

**Caixadirecta Logins**

↑ **1.20M**<sup>(2)</sup>

**Caixadirecta Logins record in one day**



↑ **17%**<sup>(1)</sup>

**Inbound interactions Contact Center**

### Recognition



cgd.pt

**SINGLE TOP 25 BANKING WEBSITE**

Ranking PT<sup>(3)</sup>

**Nº 1**

PT Banking Websites

**+70%**<sup>(3)</sup>

Unique users than the 2nd bank



**+ than 320k**  
Monthly visits (average)

**> 2.7M**  
Pageviews



**Contact Center**

Around **75%**  
Net Promoter Score

(1) 1H 2021 VS 1H 2020; (2) Recorded on May 31st 2021; (3) Netaudience Meterpanel – May 2021

# Caixa integrates EUSOUDIGITAL Program as Social Investor, reinforcing its position as Digital Bank of all Portuguese



Social Investor



Initiative promoted by:



## Goals

To promote the digital literacy of 1 million adults in Portugal by the end of 2023, through training, developed by volunteers, supported in more than 1500 spaces across the country.

Caixa Geral de Depósitos is the Social Investor of this Program, which is enrolled in the Portuguese State's Digital Transition Action Plan.

*"Digital transformation is a priority in Caixa's Strategic Plan, but also digital inclusion. Our contribution, as an engine of progress for the country, families and companies, also involves not leaving anyone behind. Thus, we naturally assume the role of social investor and main promoter of the Program EUSOUDIGITAL."*

Paulo Moita de Macedo, 2021 – Launch of EUSOUDIGITALProgram



## Awards and distinctions



CEO - Paulo  
Macedo -  
elected  
**Personality of  
the Year 2021**

*Human  
Resources*



The Banker Brand Finance

**TOP 500**  
BANKING BRANDS 2021

**Portugal**

Country Ranking: 1

**Most valuable  
bank brand in  
Portugal**

*The Banker*

EUROPE BANKING AWARDS 2020 | REVISTA EMEA FINANCE

**A Caixa vence Europe  
Banking Awards 2020  
na categoria de Best Bank  
em Portugal.**

Este prémio é da exclusiva responsabilidade da entidade que o atribui.

**Best Bank 2020** in Portugal

*EMEA Finance*



### Digital Banking

**Caixa Geral  
de Depósitos**



**Best Bank for Digital  
Banking Services  
Portugal 2021<sup>(1)</sup>**

**App Caixadirecta  
Digital Assistant**



**Most Innovative  
Retail Banking App  
Portugal 2021<sup>(1)</sup>**

**App DABOX**



**Most Innovative Mobile  
Savings App 2021<sup>(1)</sup>**

**Saldo Positivo**



**Best CSR Initiative  
Portugal 2021<sup>(1)</sup>**

**App Caixadirecta  
Digital Assistant**



**Best Mobile  
Payments Initiative<sup>(2)</sup>**

(1) Global Banking and Finance; (2) PayTechAwards



**Caixa Gestão de Ativos**

**Best Global Fund  
Manager in Portugal  
2021**

*Morningstar*



**Best Bond Fund  
Manager in Portugal  
2021**

*Morningstar*



# Sustainability

## 2021/2024 Sustainability Strategy

### Aspiration

**Becoming the Portuguese leader in sustainable finance, supporting the transition to a low carbon economy and financing projects with a social impact on people's lives.**



Invest €2 billion of ESG funding by 2025



Achieve carbon neutrality of the financing portfolio by 2050 and of own operations by 2030.



Increase digital access and financial inclusion of over 1 million elderly people by 2025



Achieve at least 1/3 of each gender on the Board of Directors by 2021



Disclose greenhouse gas emissions associated with financing activities by 2023





# Responsible investment and social value creation

## Sustainable Finance Framework



**Development of the first Sustainable Finance Framework of CGD<sup>1</sup>** that allows the issuance of three types of financial instruments that contribute to the sustainable development of the economy and society:

- 1) Green Financing Instruments;
- 2) Social Financing Instruments;
- 3) Sustainability Financing Instruments.

## Climate Leaders 2021



**Caixa was deemed to be one of the European leading companies tackling climate change, according to the "Europe's Climate Leaders 2021" ranking published by the Financial Times.**

**Caixa was also the national financial institution included in the ranking with the highest reduction in emissions in view of the growth of its revenues and with the highest reduction in greenhouse gas emissions between 2014 and 2019.**

<sup>1</sup> For more details see the link:  
<https://www.cgd.pt/English/Investor-Relations/Debt-Issuances/Prospectus/Pages/Sustainable-Finance.aspx>

## #TODOSJUNTOS Campaign



Caixa has participated in the #TodosJuntos campaign, a solidarity initiative deployed by 10 banks operating in Portugal, **which has raised over €2.5 million for food support** to families in the context of the economic crisis.

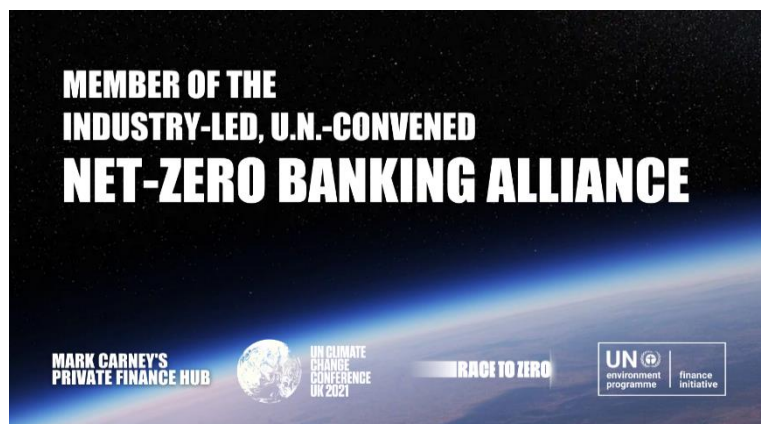
## “Alimente esta Ideia” Campaign



Caixa has joined the “Alimente esta Ideia” campaign organized by the Rede de Emergência Alimentar - Banco Alimentar, which aims to **respond to the increasing number of requests for support from people and families in need due to the social and economic impact of the pandemic**, by collecting donations from dozens of employees.

## Promoting the transition to a low-carbon economy

### Signing up to the Net-zero Banking Alliance



Caixa has joined the Net Zero Banking Alliance (NZBA), an initiative of the United Nations Environment Programme Finance Initiative (UNEP FI), with the aim of mobilizing the financial sector for building an economy in line with the Paris Agreement goals.

This commitment strengthens Caixa's ambition of achieving carbon neutrality by 2050.

### Environmental performance

INDICATOR	2019	2020	2021	Change 1H21 vs 1H19
	1 <sup>st</sup> Half	1 <sup>st</sup> Half	1 <sup>st</sup> Half	
Electricity consumption - CGD S.A. (GJ)	91,449	80,570	75,961 <sup>2</sup>	-17%
Water consumption - Head Office Building (m <sup>3</sup> )	43,754	35,520	27,654	-37%
Paper consumption – CGD S.A. (tons)	204	136	108	-47%
Greenhouse Gas Emissions - CGD S.A. (scope 2 - tCO <sub>2</sub> e) <sup>1</sup>	6,374	4,305	4,214	-34%

- (1) Emissions stemming from electricity purchased by the organization according to the Market-based method, calculated using EDP Comercial emission of 250.91 g/kWh for 2019, 192.37 g/kWh for 2020 and 199.70 g/kWh for 2021;
- (2) Due to unavailability of data, does not include consumption in the Autonomous Region of Madeira of Jun21. In Jun20, these consumptions represented around 3% of the total energy consumed in electricity by CGD.

## Main initiatives and commitments adopted

Founding Signatory of:



UNEP  
FINANCE  
INITIATIVE

PRINCIPLES FOR  
RESPONSIBLE  
BANKING

In support of

**WOMEN'S  
EMPOWERMENT  
PRINCIPLES**

Established by UN Women and the  
UN Global Compact Office

**BUSINESS  
AMBIITION FOR 1.5°C**



**PRI** Principles for  
Responsible  
Investment

**WE SUPPORT**



**ENHANCED  
REPORTING  
EUROPE**

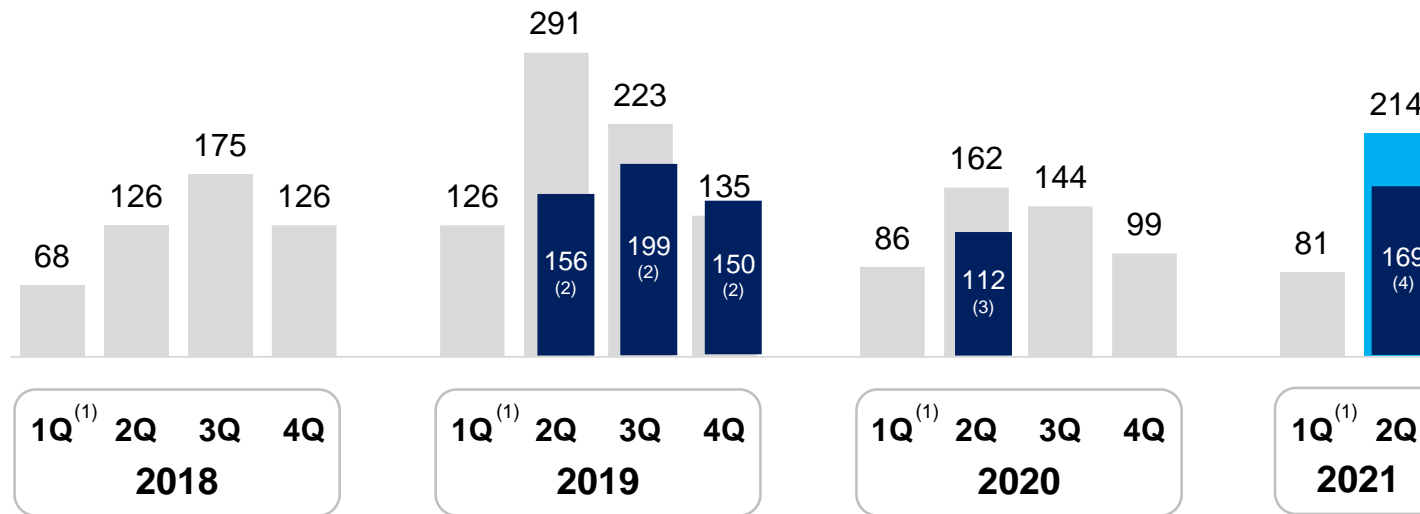


# Results

1H2021 consolidated net income an improvement over 1H2020; ROE above 7.2%

M€

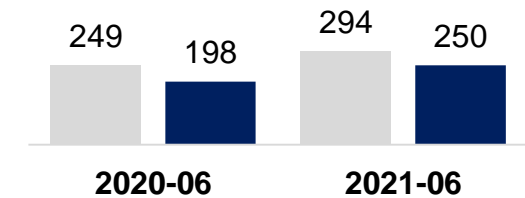
## Quarterly Net Income



M€

## Net Income

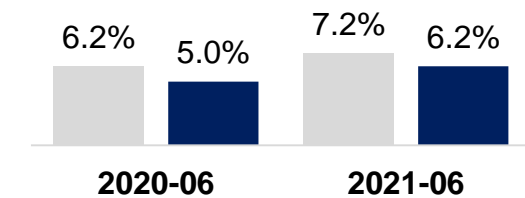
Net Income  
Recurrent Net Income



%

## ROE

ROE  
Recurrent ROE

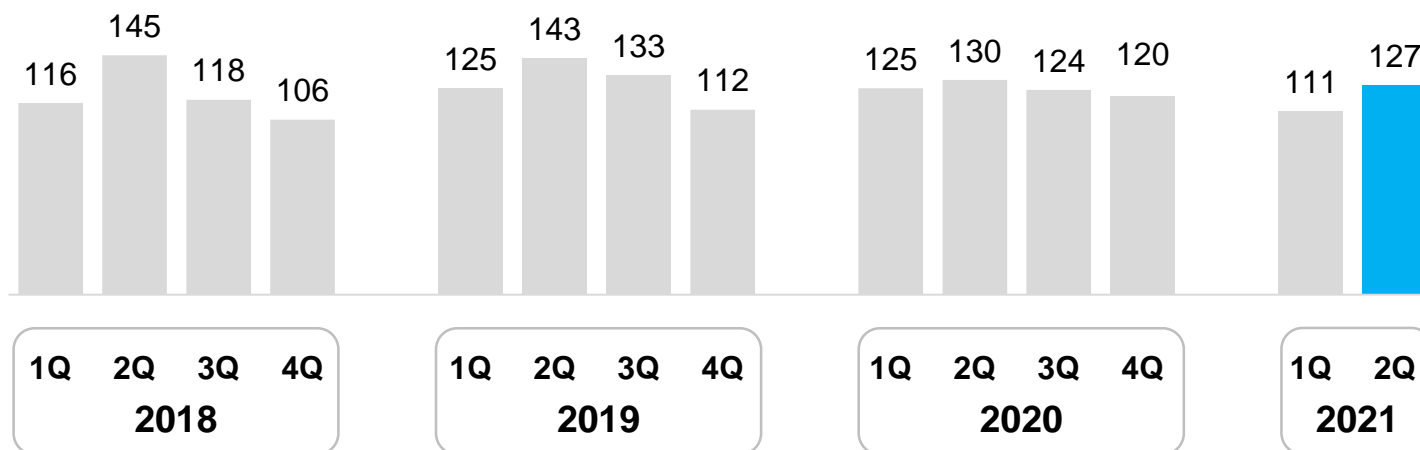


(1) Including regulatory costs for the year; (2) Excluding the extraordinary impacts of the sale of international assets, or in the process of being sold; (3) Excluding extraordinary impacts arising from the actuarial valuation of liabilities with post-employment benefits; (4) Excluding restructuring costs mainly associated to liabilities with post-employment benefits

## Net Core Operating Income before Impairments recovers despite adverse evolution of net interest income

M€

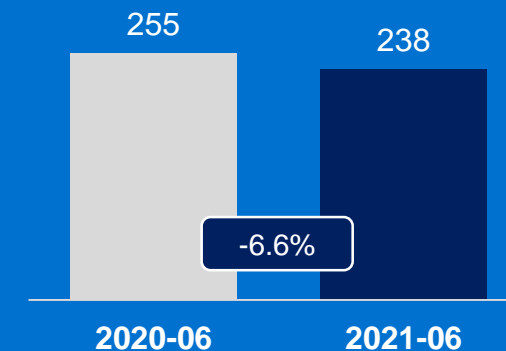
### Quarterly Net Core Recurrent Operating Income before Impairments <sup>(1) (2)</sup> (Domestic Activity)



- (1) Net core operating before Impairments = Net interest income including income from equity investments + Net Fees and Commissions - Operating costs  
 (2) Excluding non recurrent effects

M€

### Net Core Recurrent Operating Inc. before Impairments <sup>(1) (2)</sup> (Domestic Activity)



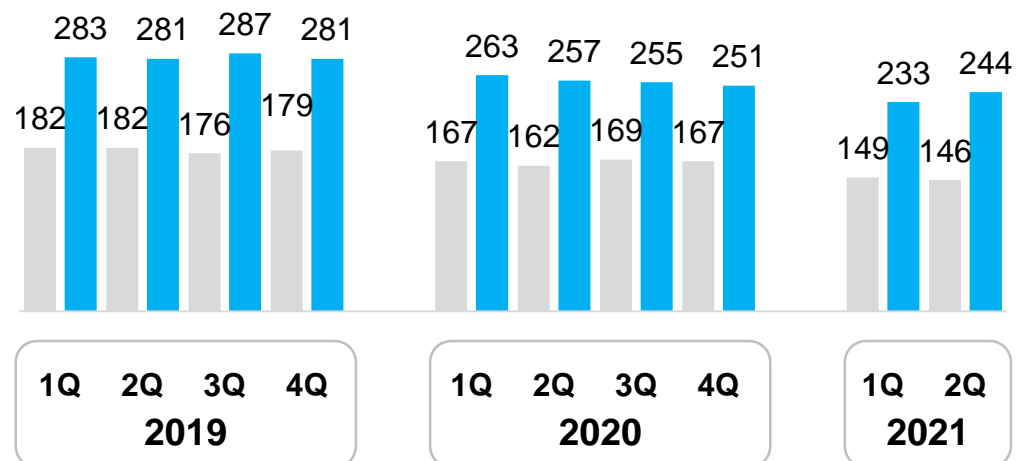


## Net Interest Income impacted by interest rate and spread levels...

M€

### Quarterly Net Interest Income

- CGD Portugal + CLF
- Consolidated



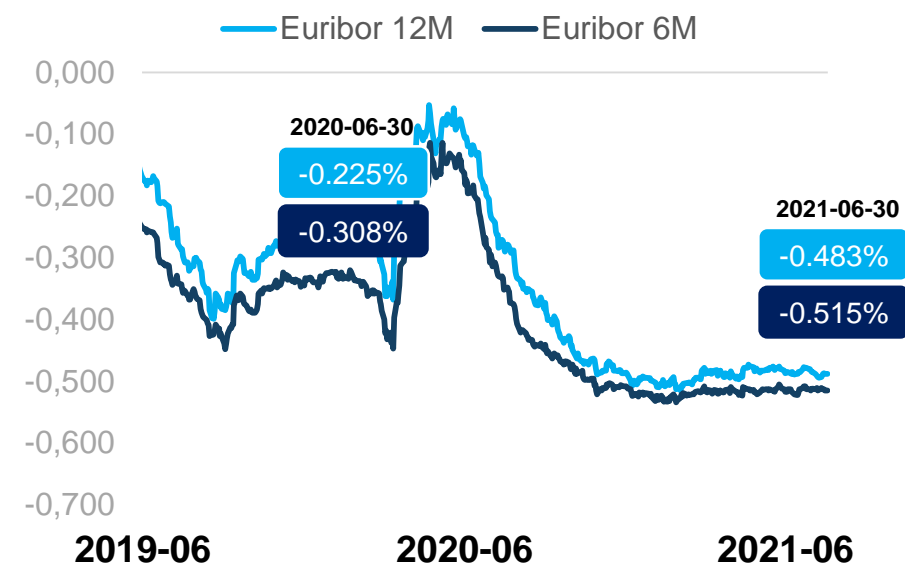
Change Year on Year:  
1H2021 vs. 1H2020

-9.4%

-5.2%

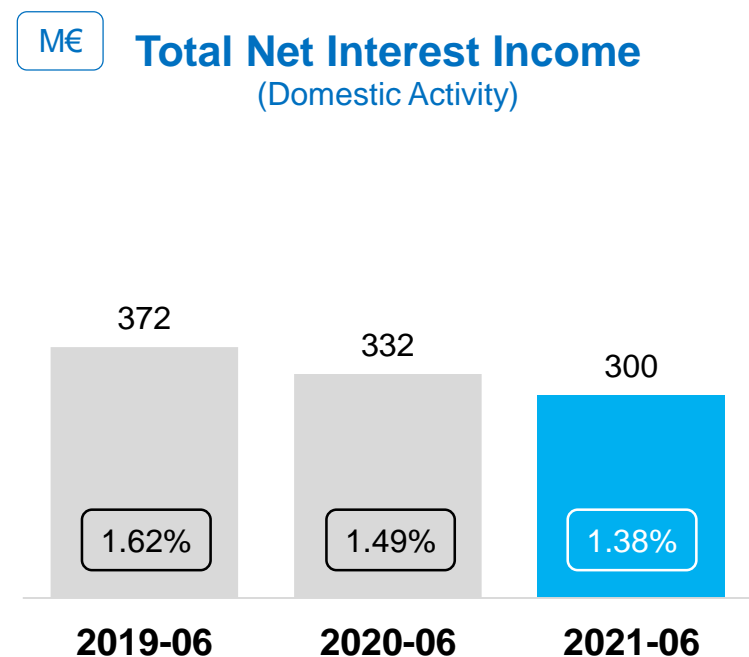
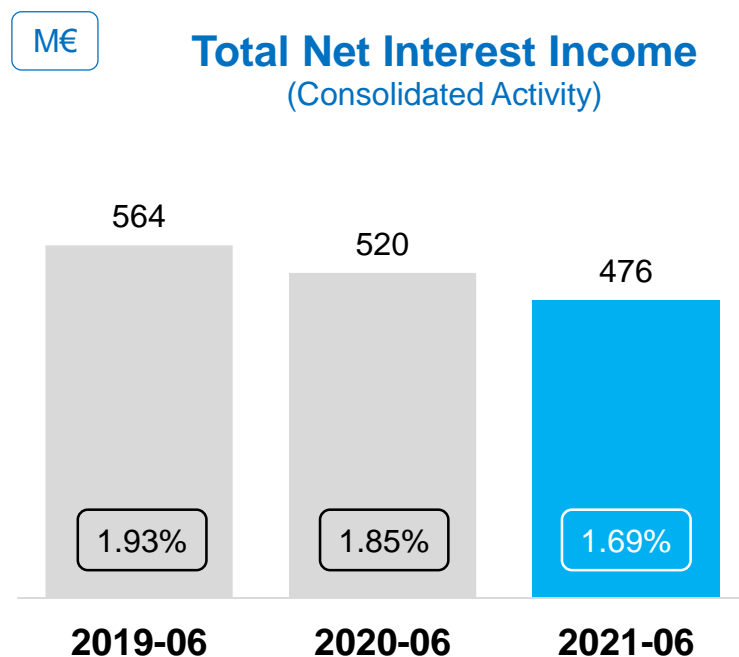
%

### Euribor



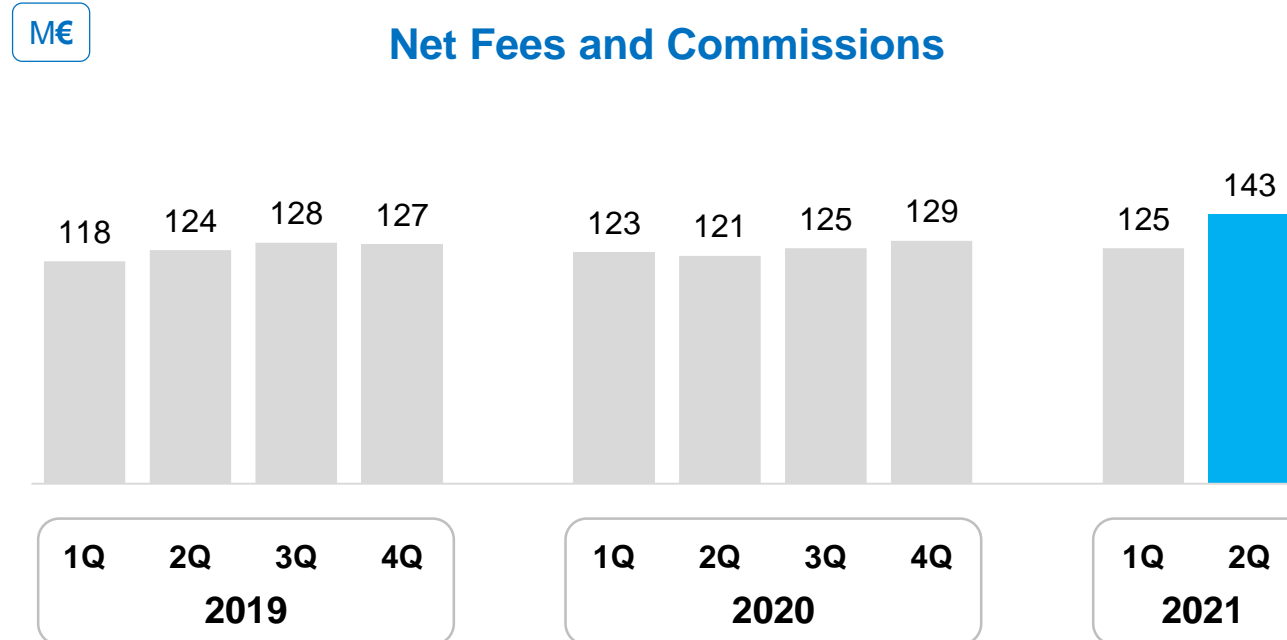


## ... reflected in the Retail Net Interest Margin



Retail Net Interest  
Margin (%)

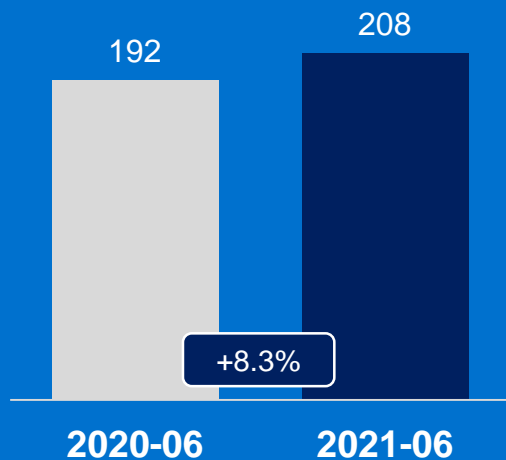
## Net Fees and Commissions increase with recovery of economic activity



## Fees and Commissions from new loan operations and investment products grow in Portugal

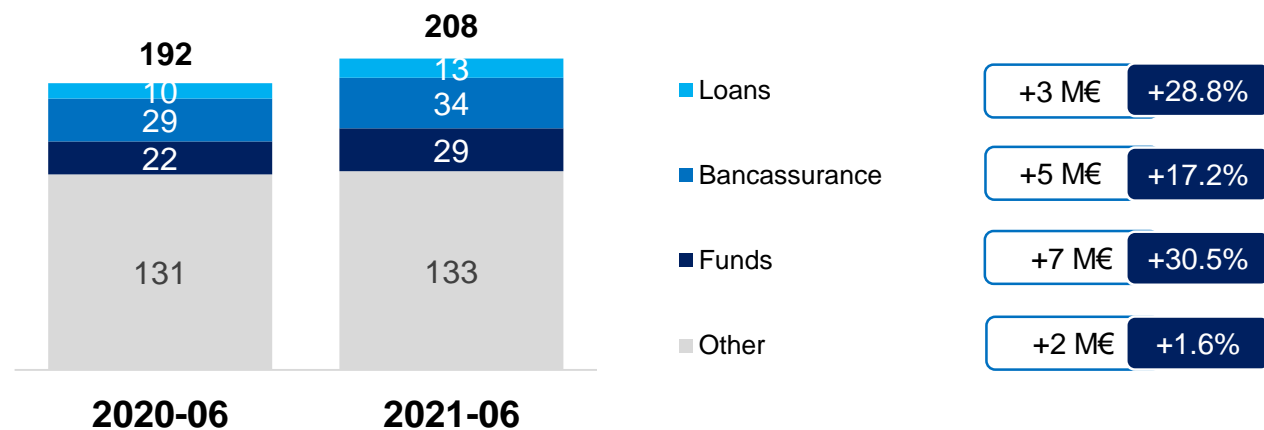
M€

### Net Fees and Commissions



M€

### Net Fees and Commissions (CGD Portugal)



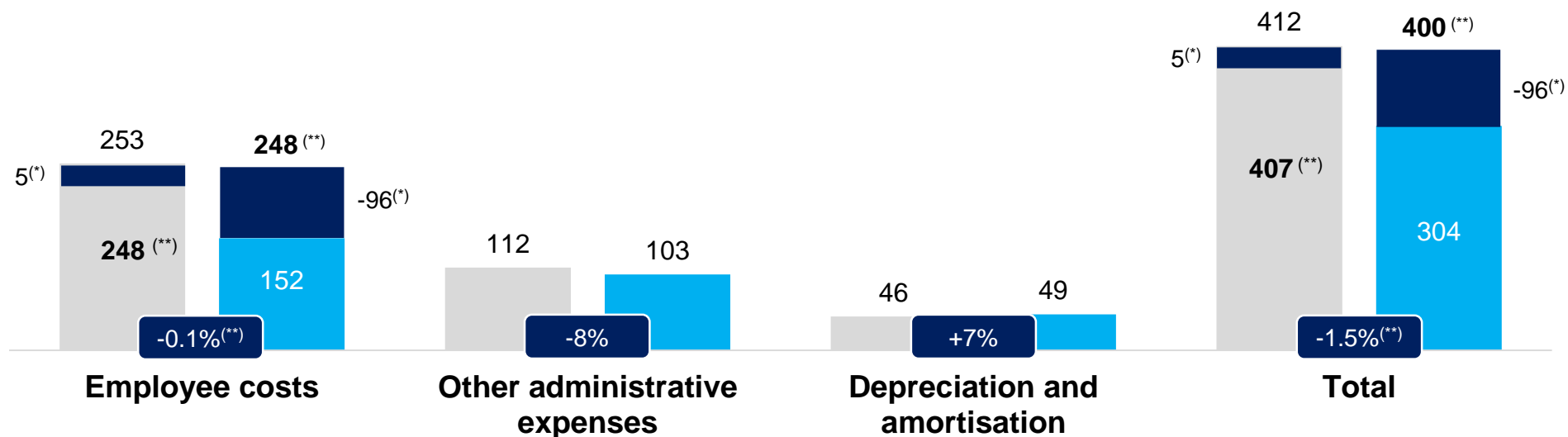
## Recurring Operating Costs with a 1.5% reduction

M€

### Operating Costs

■ 2020-06

■ 2021-06

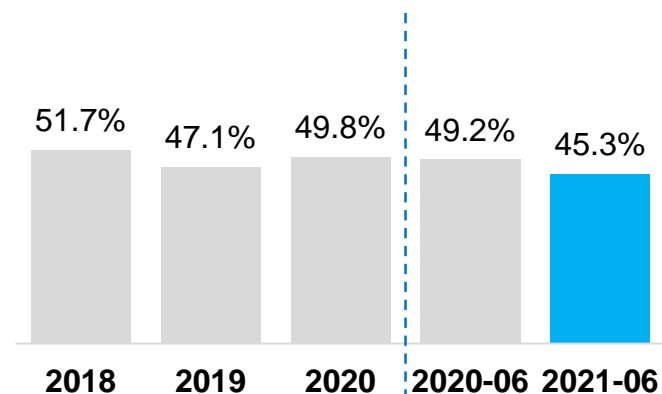


(\*) Non recurrent effects;

(\*\*) Excluding non recurrent effects.

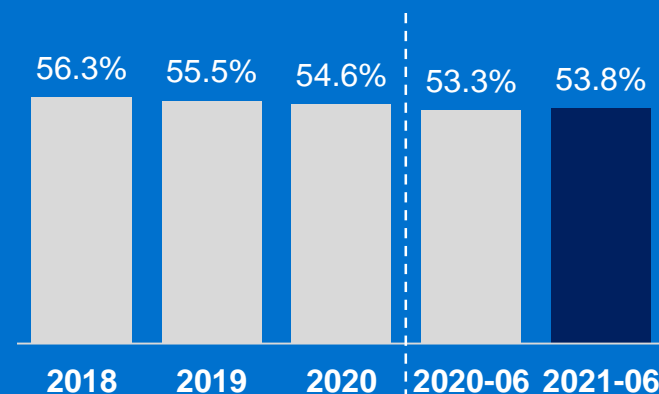
## Cost-to-Income on a downward trend reflecting improved efficiency

% **Cost-to-income** (1)(2)



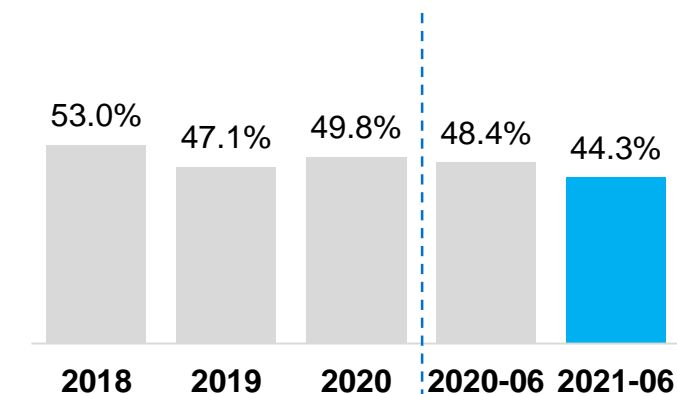
- (1) Ratio defined by the Bank of Portugal Instruction 6/2018 [Operating Costs / (Total Operating Income + Income From Associated Companies)];  
 (2) Excluding non recurrent effects.

% **Cost-to-Core income** (2)(3)



- (2) Excluding non recurrent effects;  
 (3) Operating Costs / (Net Interest Income + Net Fees and Commissions).

% **Cost-to-Income** (1)(2)  
(Domestic Activity)



- (1) Ratio defined by the Bank of Portugal Instruction 6/2018 [Operating Costs / (Total Operating Income + Income From Associated Companies)];  
 (2) Excluding non recurrent effects.

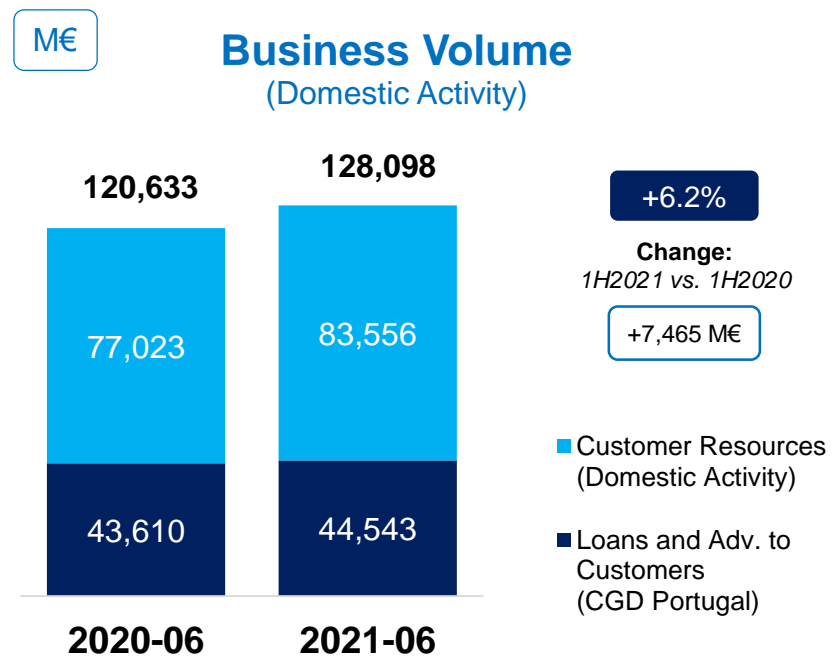


## Greater contribution from international activity despite exchange rate effects

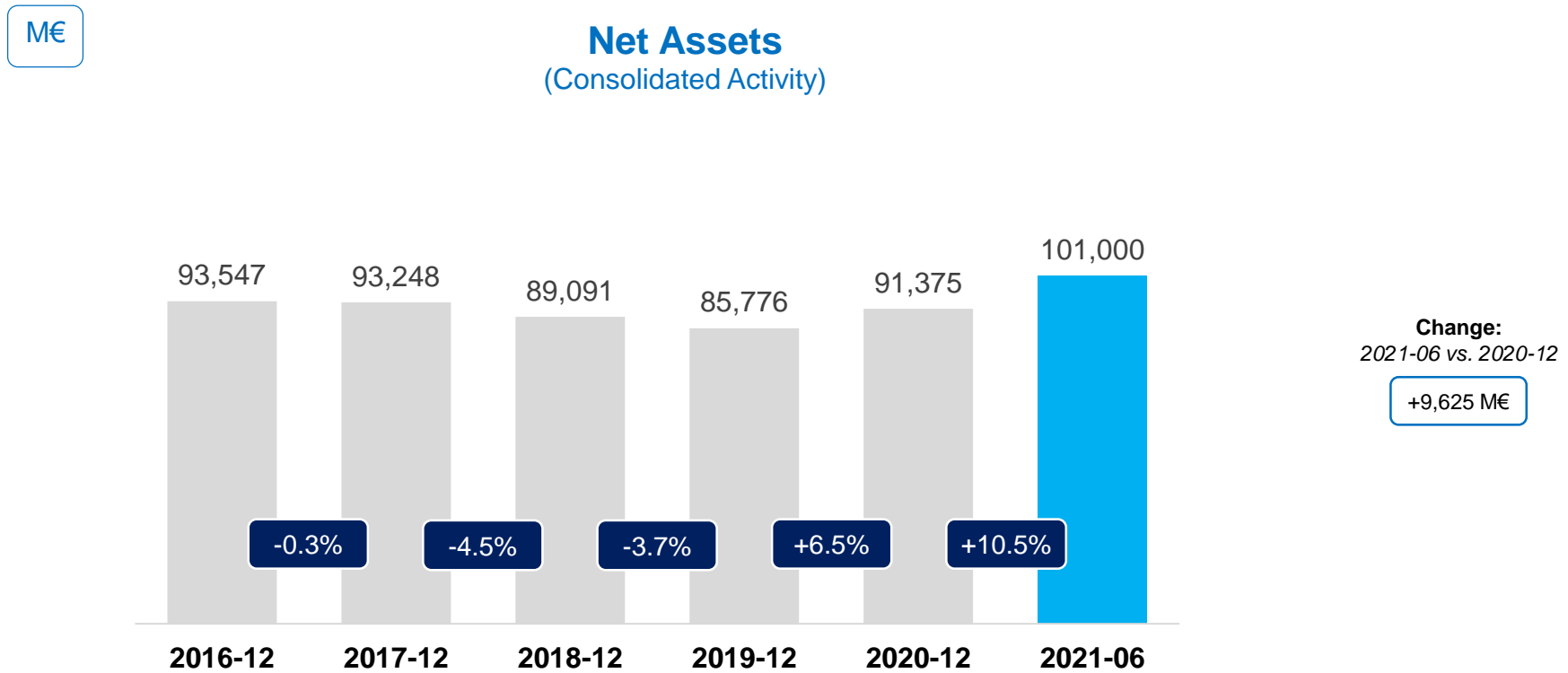
Entities	2020-06	2021-06	Var. (%) €	Var. (%) Local currency
Banco Nacional Ultramarino (Macao)	29.8	24.7	-17%	-10%
Banco Comercial de Investimentos (Mozambique)	5.7	13.9	143%	167%
Banco Caixa Geral – Angola	8.8	7.1	-19%	7%
France Branch	0.8	9.1	>100%	-
East Timor Branch	1.7	0.1	-92%	-91%
Banco Interatlântico (Cape Verde)	1.0	0.9	-7%	-7%
<b>Subtotal</b>	<b>47.9</b>	<b>55.9</b>	<b>17%</b>	<b>-</b>
Other	-7.1	5.6	-	-
<b>Total</b>	<b>40.8</b>	<b>61.5</b>	<b>51%</b>	<b>-</b>

# Balance Sheet

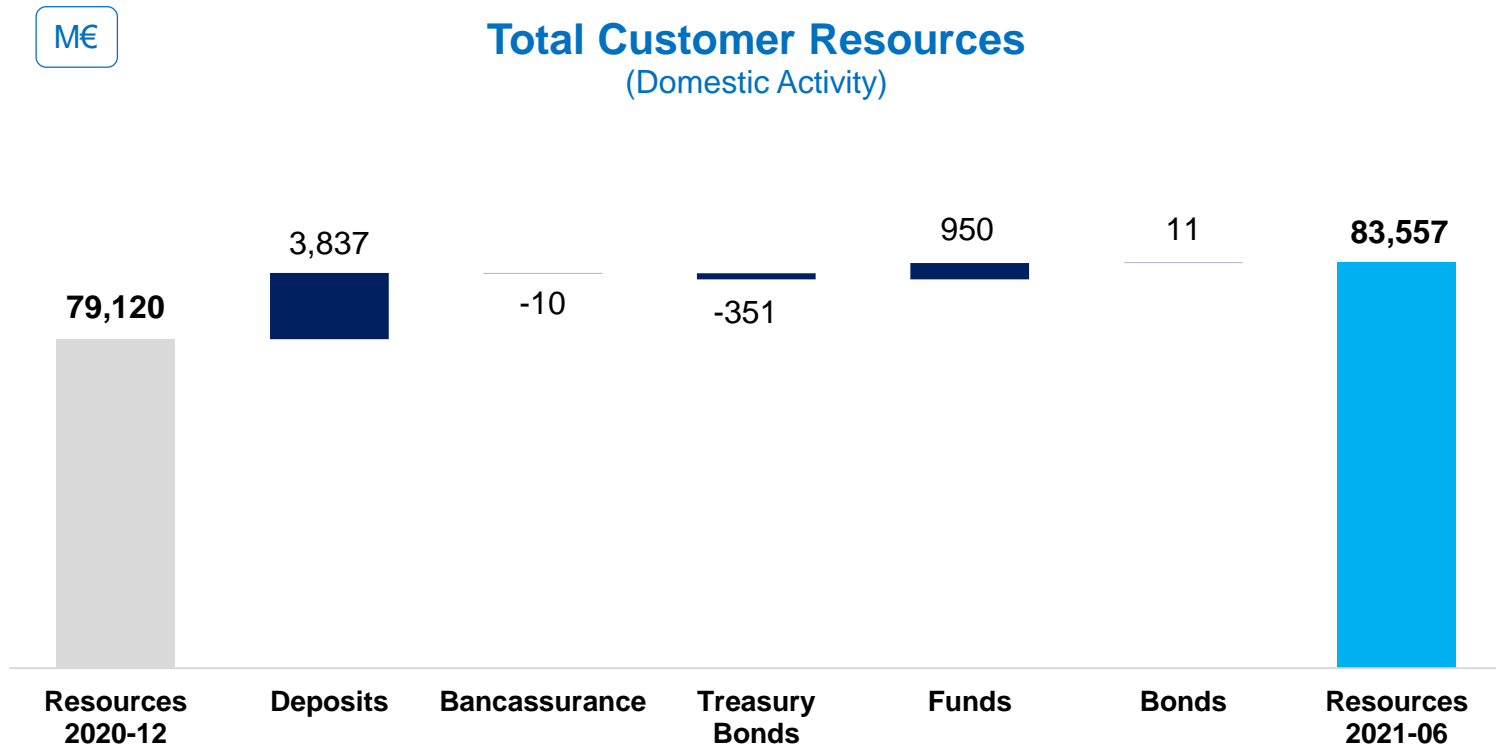
Business Volume increases



## Net Assets have a significant increase

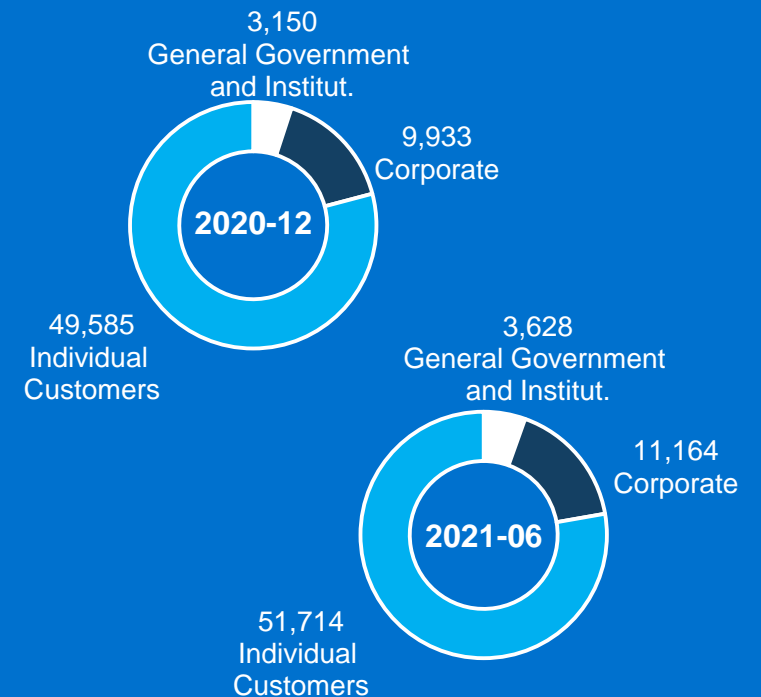


## Customer Deposits in Portugal with strong growth in the corporate and individual customers segments



%

### Customer Deposits (Domestic Activity)



## Increase in credit in all customers segments in Portugal; mortgage and corporate loans with the highest contribution

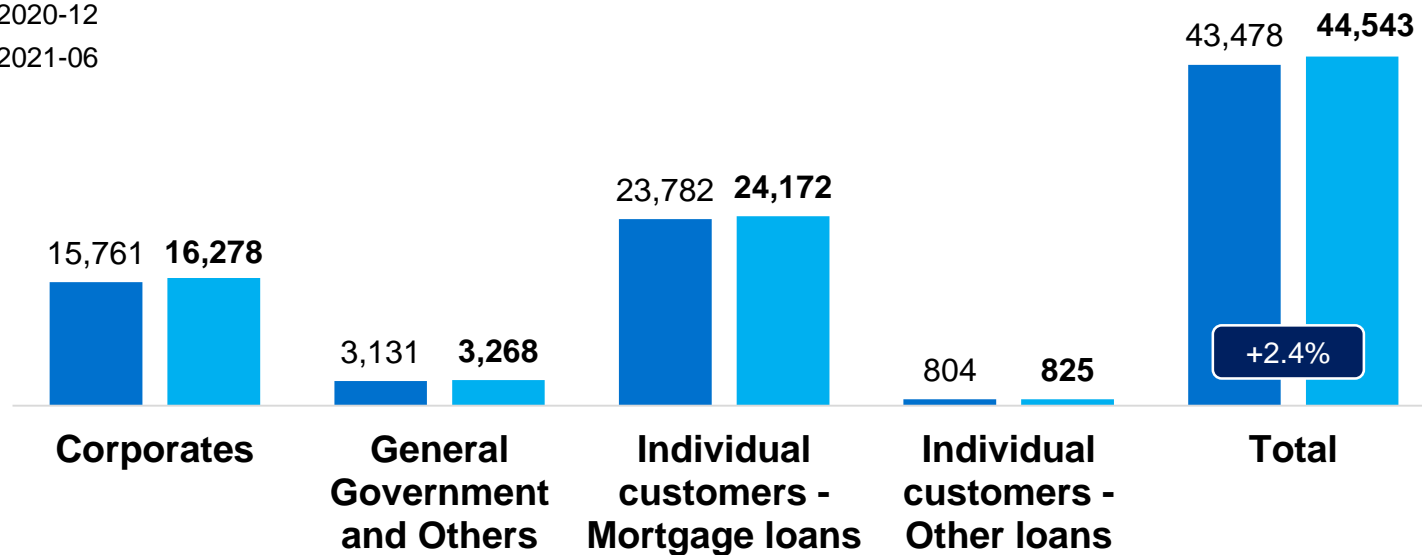
M€

### Loans and Advances to customers

(CGD Portugal)

■ 2020-12

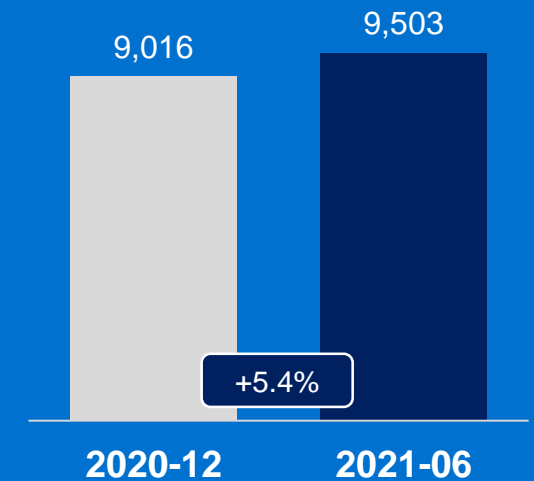
■ 2021-06



M€

### Gross loans to corporates

excluding construction and real estate sectors  
(CGD Portugal)



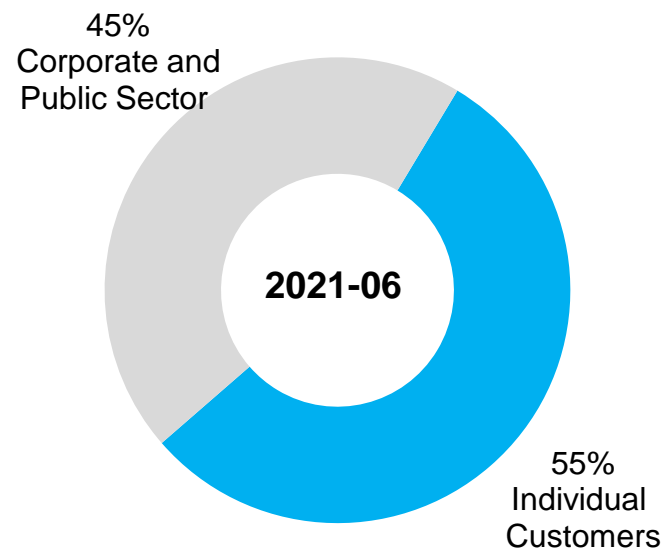


## Diversified Domestic Activity Loan portfolio and with a high level of collateral

%

### Loans and Advances to Customers

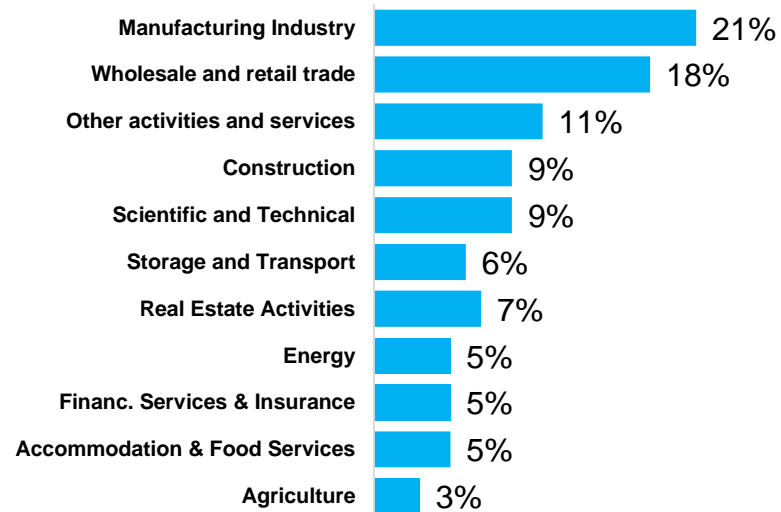
Customer Segment Exposure



%

### Corporate Loans

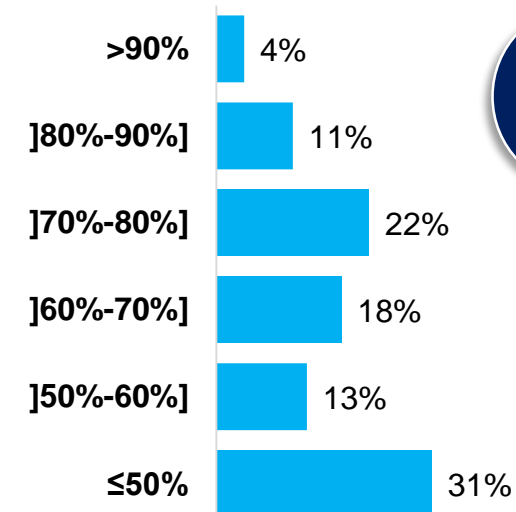
Industry Exposure



%

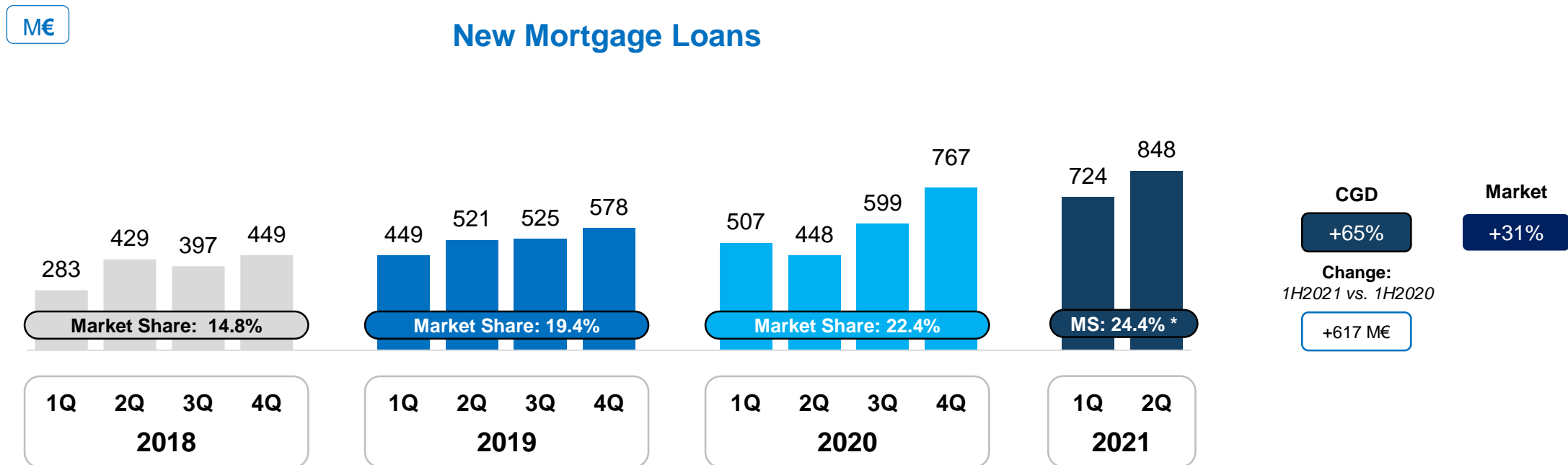
### LTV

Mortgage Loan Portfolio



LTV  
60,3%  
(weighted  
average)

## New mortgage loans grow more than banking sector; market share increases



\* May 2021

# Sovereign debt portfolio

## Exposure net of impairments - June 2021

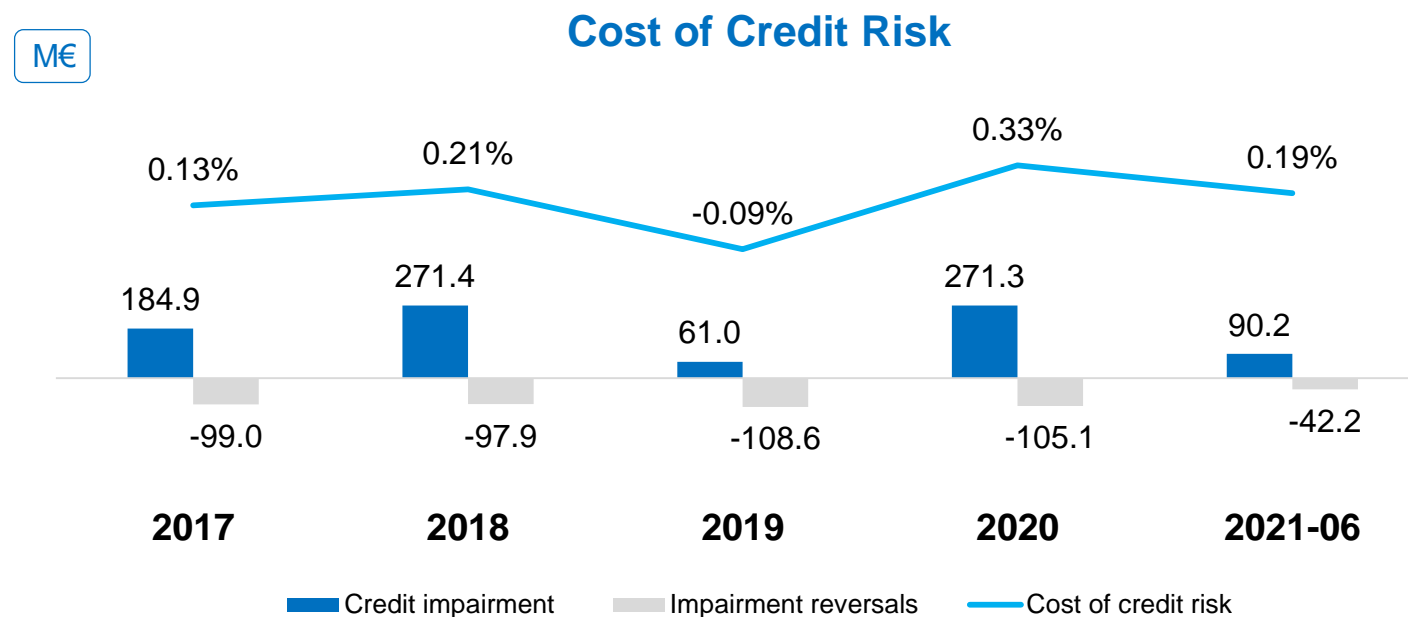
M€

Sovereign	Portugal	Italy	Spain	Other Euro Zone	Mozambique	Angola	Other	Total
<b>Total exposure:</b>	<b>7,320</b>	<b>5,545</b>	<b>4,470</b>	<b>1,577</b>	<b>265</b>	<b>575</b>	<b>126</b>	<b>19,878</b>
<b>Exposure &lt; 1 year:</b>	<b>948</b>	<b>4,862</b>	<b>961</b>	<b>0</b>	<b>112</b>	<b>457</b>	<b>16</b>	<b>7,356</b>
<b>Held for Trading</b>								
Up to 1 year	499	752	0	0	0	0	0	<b>1,252</b>
From 1 to 5 years	5	0	0	0	0	0	15	<b>20</b>
From 5 to 10 years	0	0	0	0	0	0	0	<b>0</b>
More than 10 years	0	0	0	0	0	0	0	<b>0</b>
<b>Available for Sale</b>								
Up to 1 year	36	2,508	300	0	0	76	16	<b>2,935</b>
From 1 to 5 years	614	0	199	19	0	8	42	<b>882</b>
From 5 to 10 years	1,723	0	220	148	0	0	25	<b>2,116</b>
More than 10 years	72	0	45	0	0	0	26	<b>143</b>
<b>Held to Maturity</b>								
Up to 1 year	413	1,602	660	0	112	381	0	<b>3,169</b>
From 1 to 5 years	857	643	999	328	153	110	2	<b>3,092</b>
From 5 to 10 years	2,782	40	1,871	1,082	0	0	0	<b>5,776</b>
More than 10 years	318	0	175	0	0	0	0	<b>493</b>

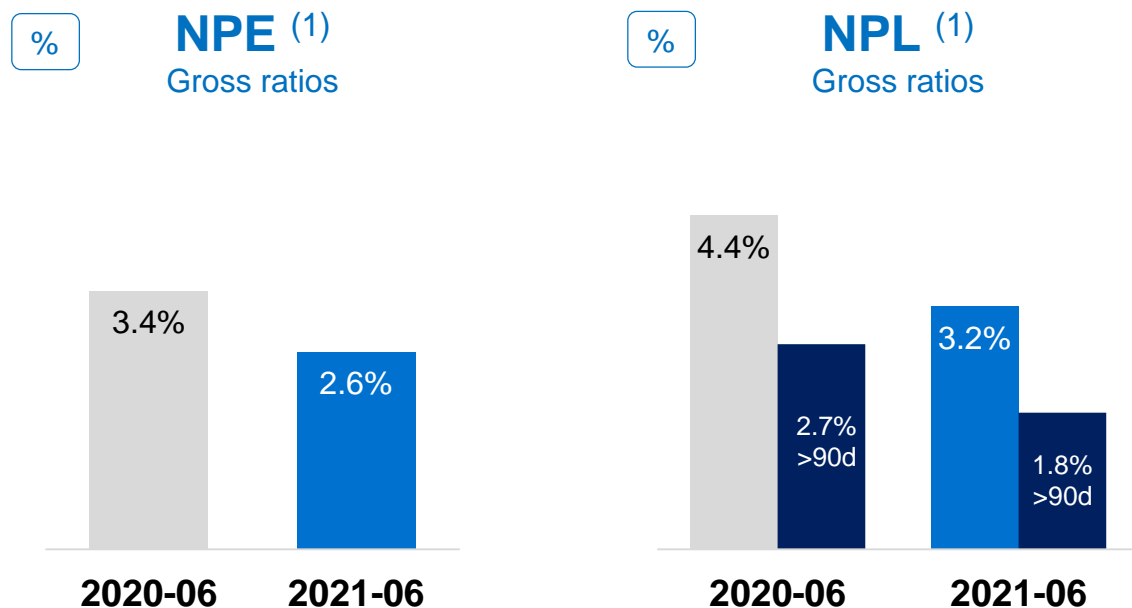
Available for Sale contains financial assets at fair value through other comprehensive income and Held to Maturity includes financial assets at amortized cost.

# Asset Quality

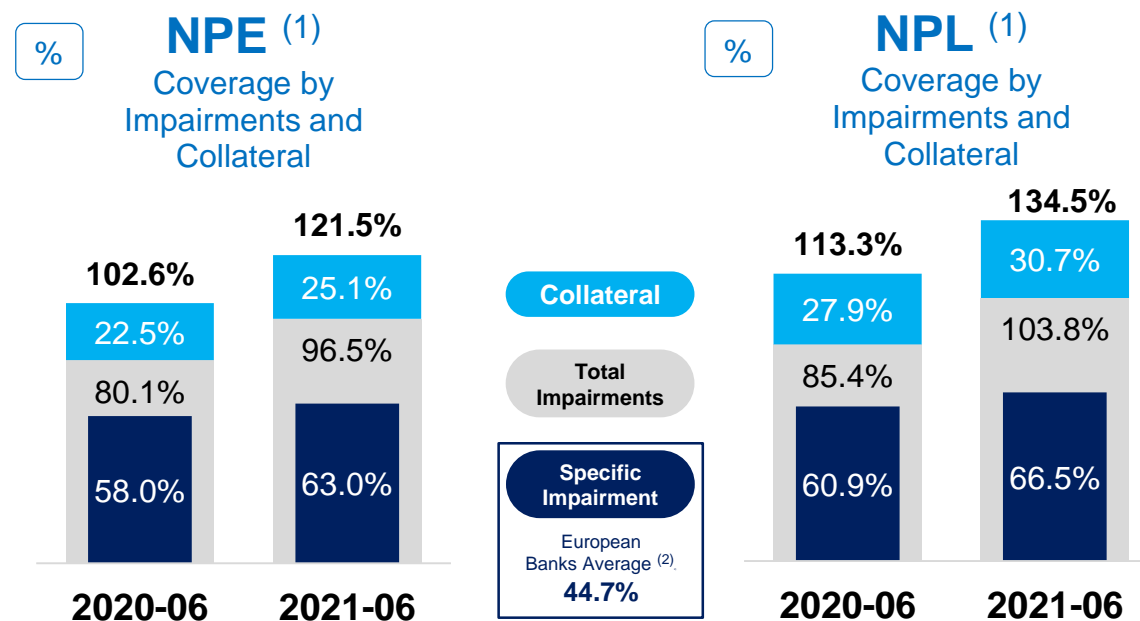
Cost of credit risk impacted by preventive measures



## NPE and NPL decreasing and with higher coverage level. NPL > 90 days down to 1.8%



(1) NPE – Non Performing Exposure e NPL – Non Performing Loans: EBA definitions;



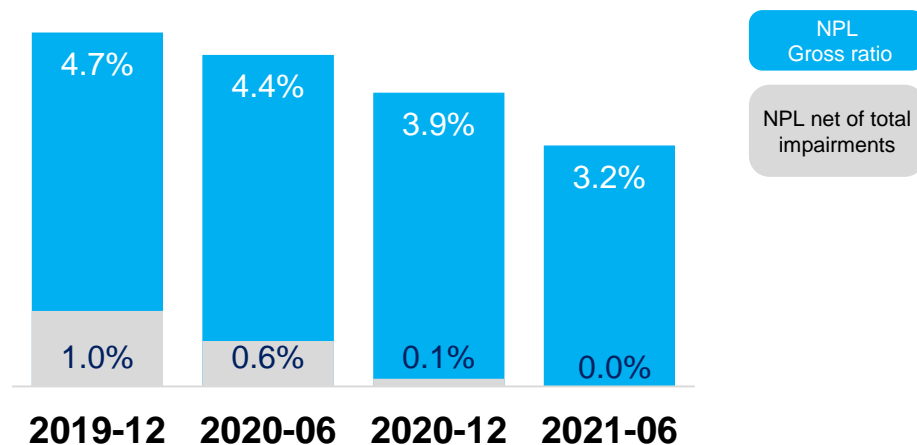
(1) NPE – Non Performing Exposure e NPL – Non Performing Loans: EBA definitions;

(2) EBA Risk Dashboard – March 2021

## NPL reduction continues in 2Q2021. NPL ratio at 3.2%. Ratio net of impairments at 0%.

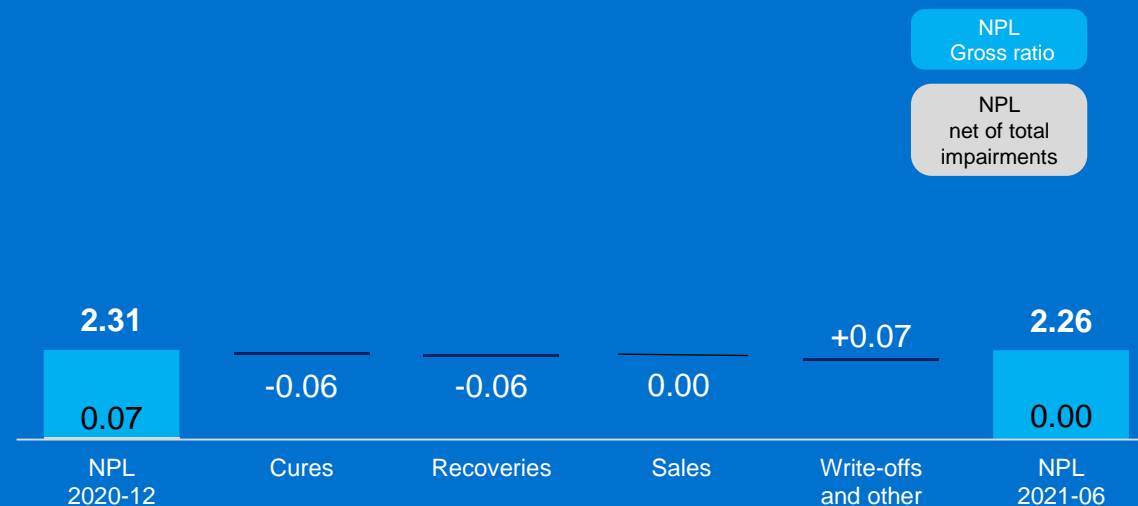
%

### NPL Evolution (1)



B€

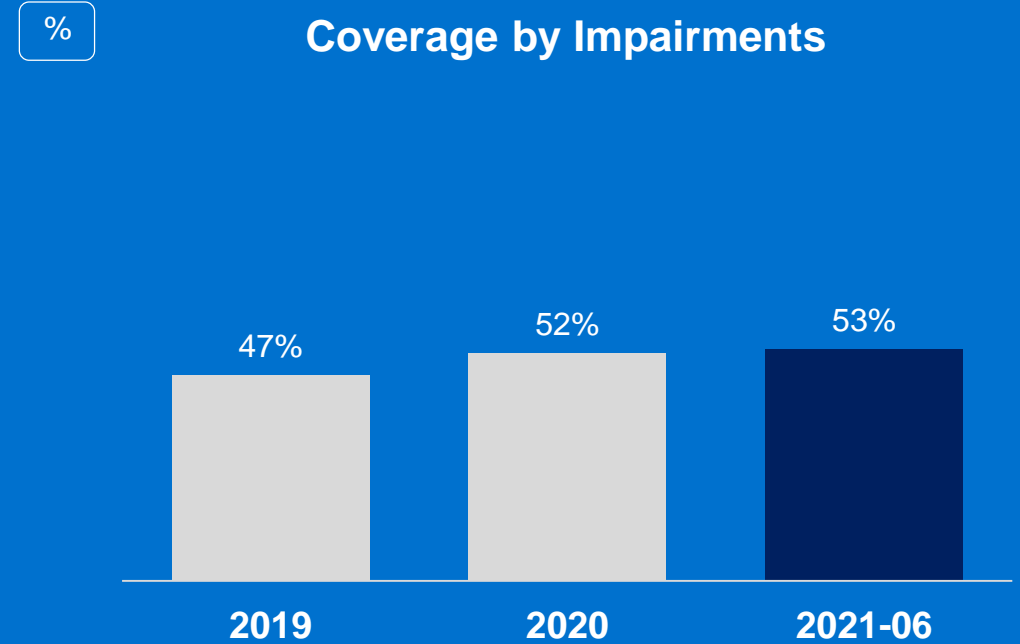
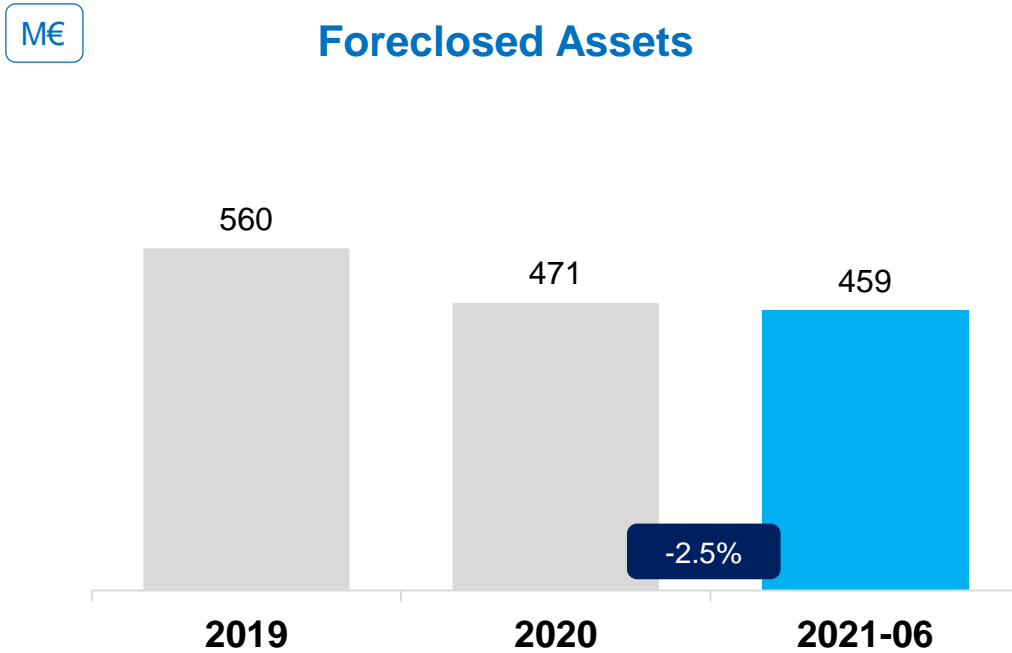
### NPL Evolution (1)



(1) NPL – Non Performing Loans: EBA definitions.



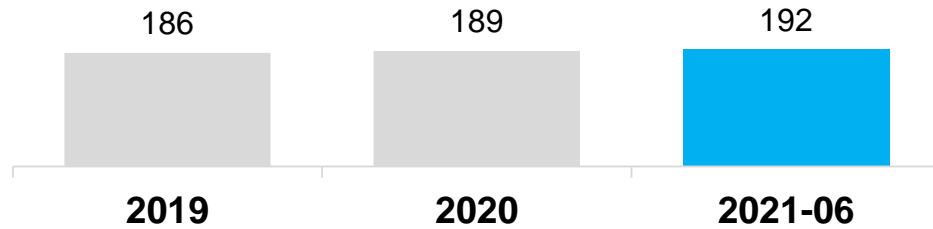
## Foreclosed Assets (Real Estate) stable while Coverage is reinforced



## Investment Properties and exposure to Corporate Restructuring Funds stabilize

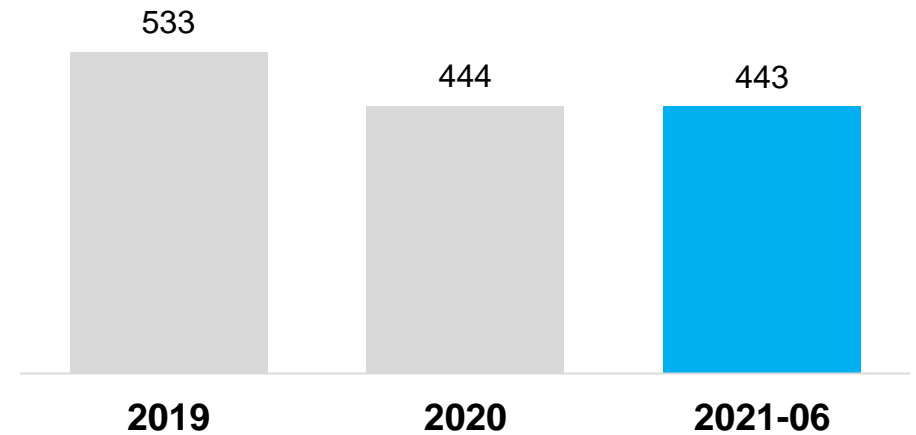
M€

### Investment Properties



M€

### Corporate Restructuring Funds



## Moratoriums for families and companies

### CGD Portugal

M€

CREDIT MORATORIUM	31-01-2021		30-04-2021		30-06-2021		Change 06-2021 vs 01-2021	
	# Loans	Amount	# Loans	Amount	# Loans	Amount	# Loans	Amount
Individuals	46,056	2,646	39,728	2,391	37,373	2,322	-8,683	-324
Companies	21,014	3,346	20,315	3,314	19,890	3,151	-1,124	-195
<b>Total</b>	<b>67,070</b>	<b>5,992</b>	<b>60,043</b>	<b>5,705</b>	<b>57,263</b>	<b>5,473</b>	<b>-9,807</b>	<b>-519</b>

#### 30-06-2021

- ✓ 9.5% of the retail loan portfolio
- ✓ 16.5% of the corporate loan portfolio
- ✓ 13.7% of total credit portfolio

### Consolidated

	2021-06			
	Assets	%	Impairment	Coverage
<b>Stage 1</b>	4,106	67.5%	35	0.9%
<b>Stage 2</b>	1,451	23.8%	145	10.0%
<b>Stage 3</b>	530	8.7%	339	64.0%

## CGD continues to promote support credit lines for families and companies

### CGD Portugal

M€

CREDIT LINES COMPANIES AND BUSINESS	31-01-2021		30-06-2021	
	No Oper	Amount	# Loans	Amount
<b>COVID Credit lines</b>				
Public guarantee	4,927	957	7,859	1,258
EIF guarantee	3,878	309	7,111	840
<b>Total</b>	<b>8,805</b>	<b>1,266</b>	<b>14,970</b>	<b>2,098</b>
<b>Other credit lines</b>				
Credit granted (YtD)		3,990		7,290
Pre-approved credit		3,039		4,251
Current accounts available		5,171		5,257
<b>Total</b>		<b>12,200</b>		<b>16,799</b>

CGD granted the **extension of the grace period** to 4,337 operations with public guarantees, in the total amount of €517M (2.7% of the total corporate loan portfolio).

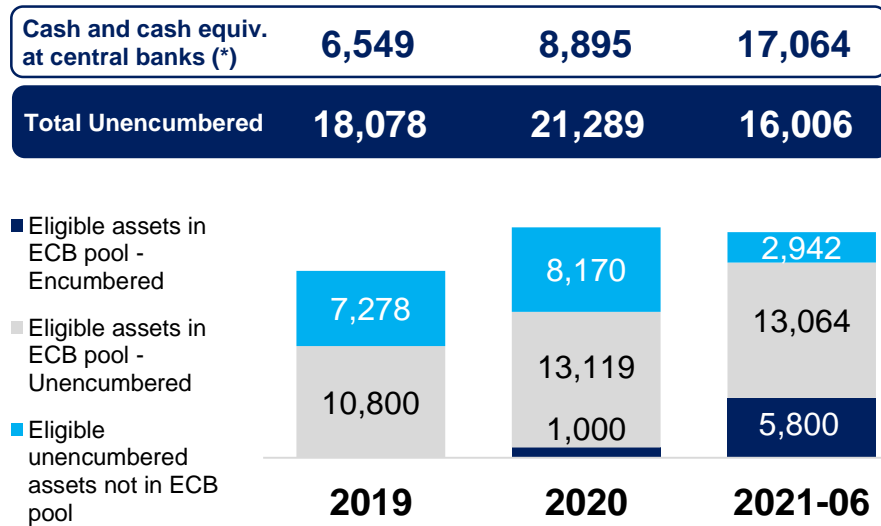
EXTENSION OF CREDIT LINES WITH PUBLIC GUARANTEE BY SECTOR:	30-06-2021	
	# Loans	Amount
Covid activity sectors	3,135	305
Non-Covid activity sectors	1,202	212
<b>Total</b>	<b>4,337</b>	<b>517</b>

# Liquidity

CGD with ample capacity to access funding; TLTRO now totals 5.8 B€

M€

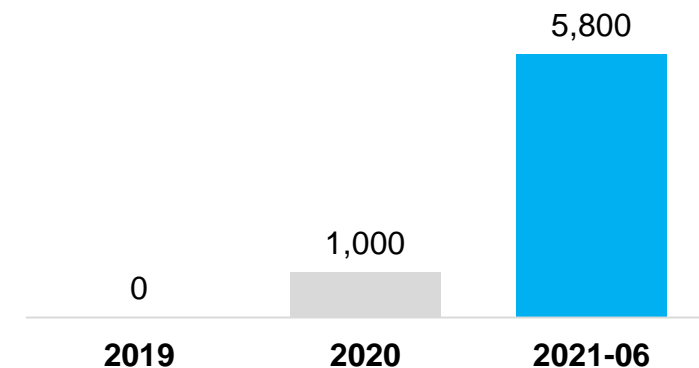
## Assets in ECB Pool and Other Eligible Assets



(\*) Excluding minimum reserves

M€

## ECB Funding



18,864

626

10,020

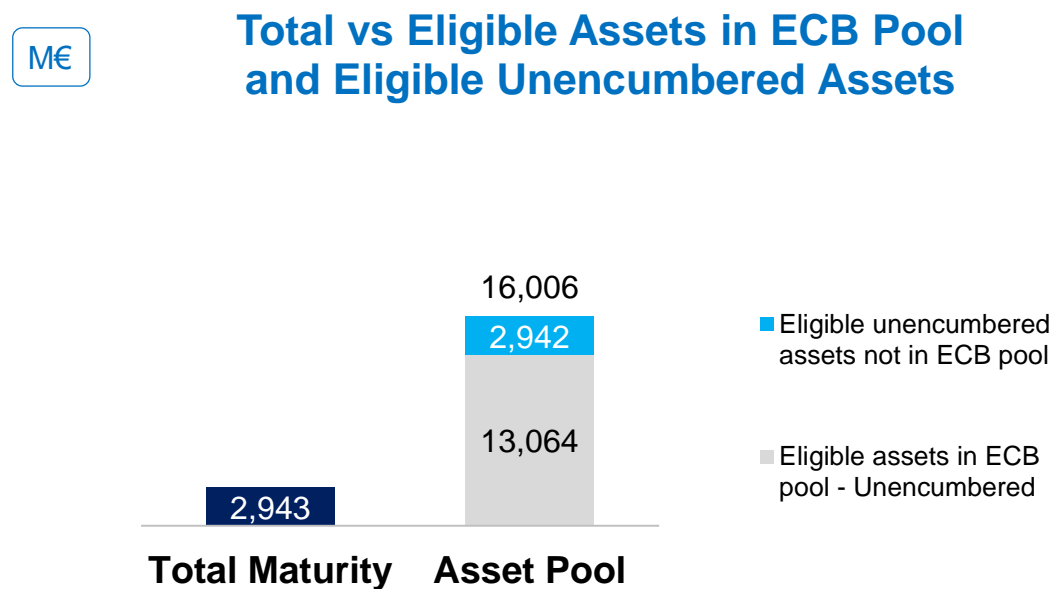
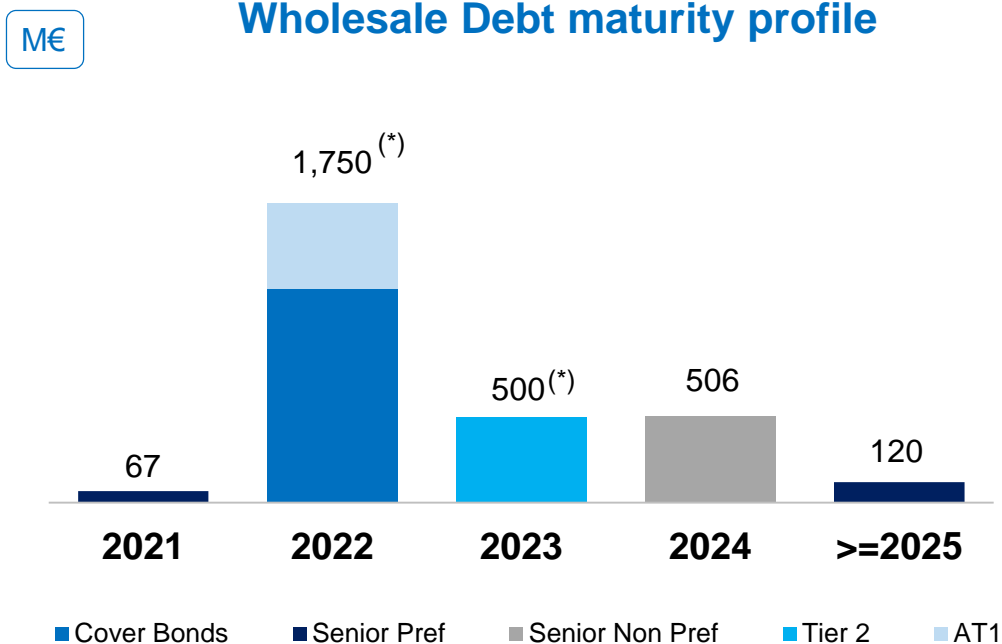
5,496

2,722

2021-06

Other bonds  
Other sovereign debt  
Portuguese sovereign debt  
CGD Group issuances

## Asset pool fully covers wholesale debt maturities



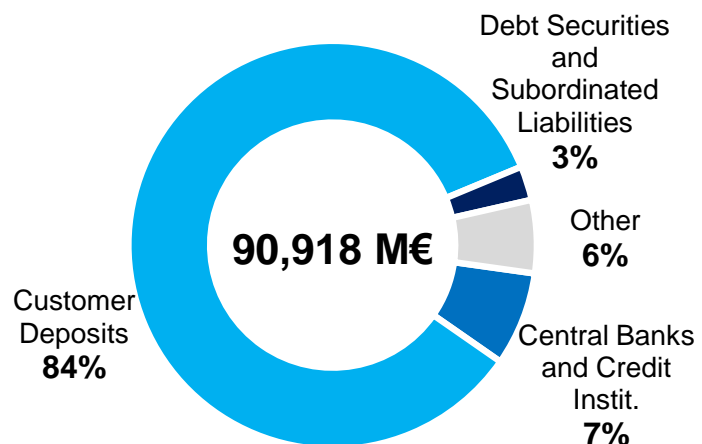
(\*) Considering the exercise date of the Call



## Stable funding structure based on retail funding

%

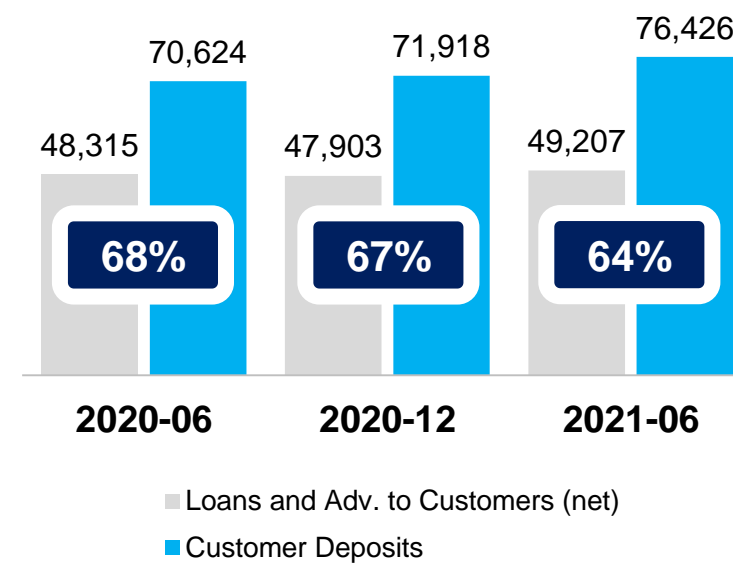
### Liabilities Structure



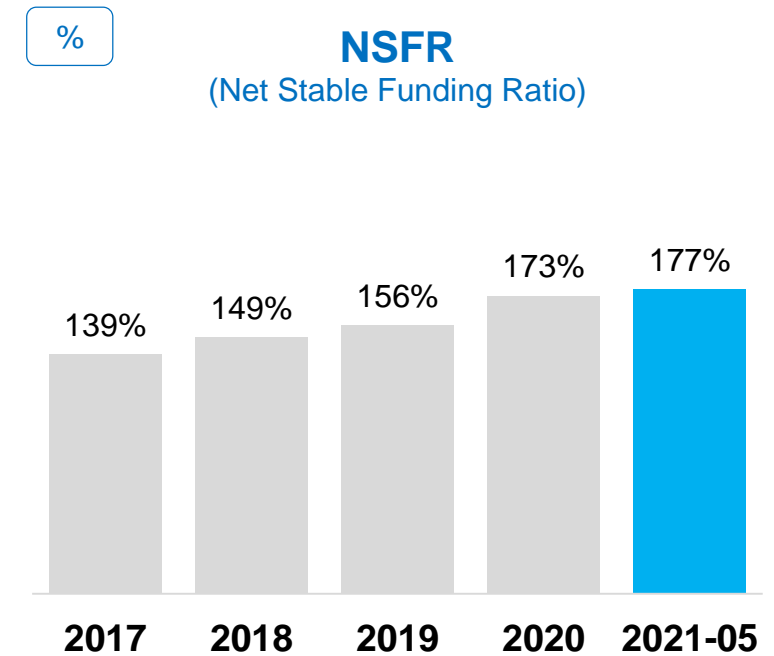
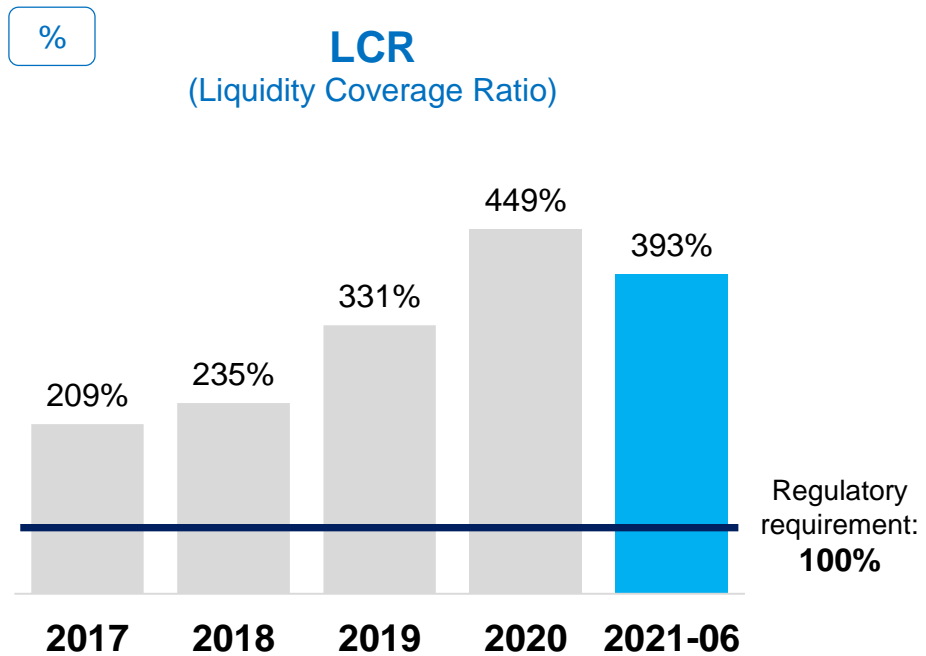
(\*) Excluding non-current liabilities held for sale.

M€

### Loan-to-Deposit Ratio



## Robust and sustainable liquidity position

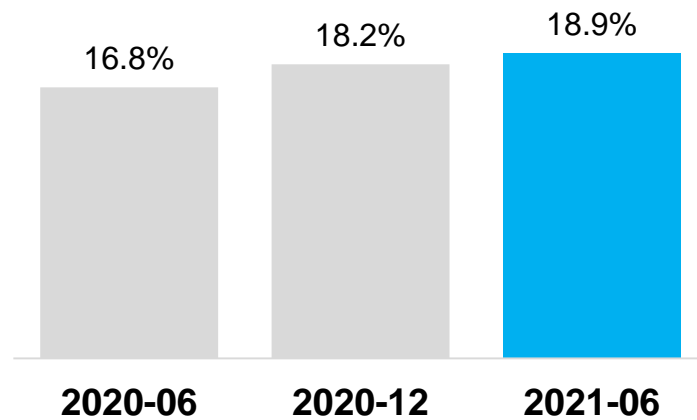


# Capital

## Resilient Capital Ratios

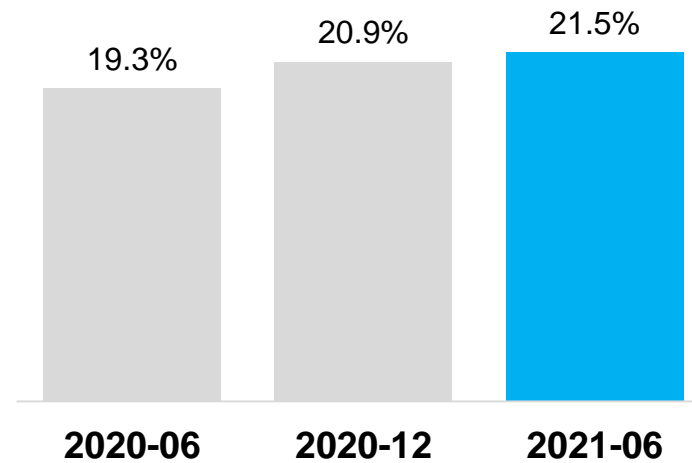
%

**CET1 Ratio Evolution**  
(Fully Loaded)



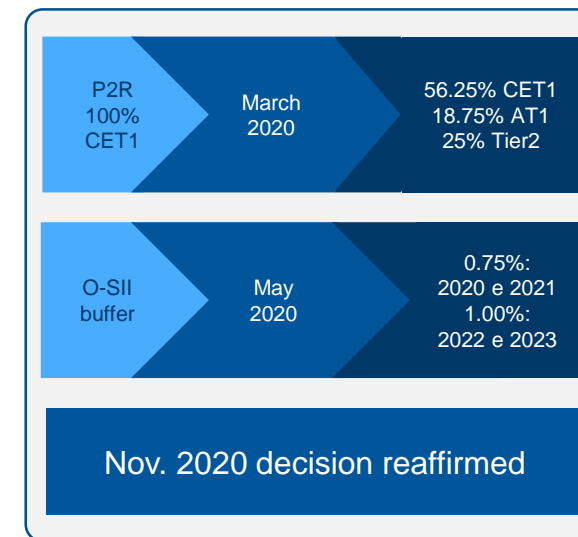
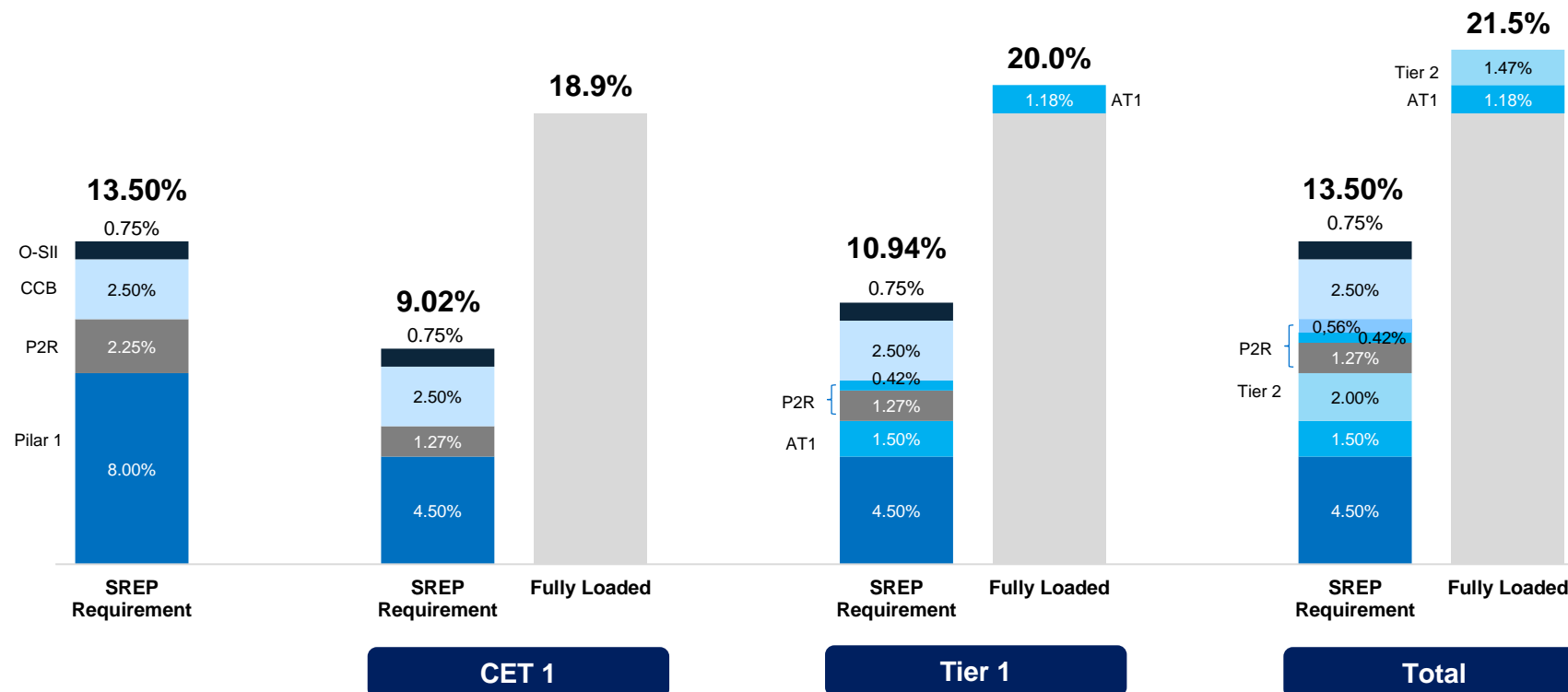
%

**Total Ratio Evolution**  
(Fully Loaded)



## CGD fulfils with ample margin capital requirements

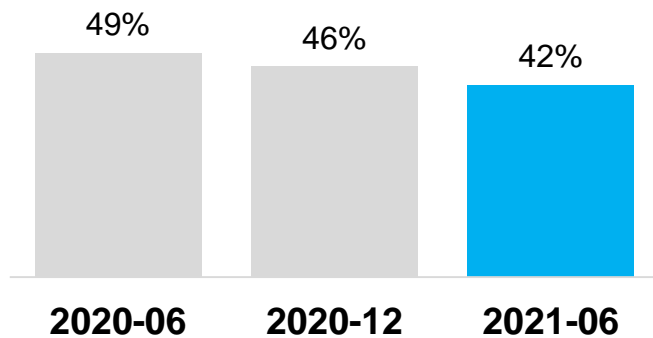
### SREP 2021 Requirements and CGD Capital Ratios in 30 June 2021



## Risk Weighted Assets (RWA) density, Texas and Leverage Ratios

%

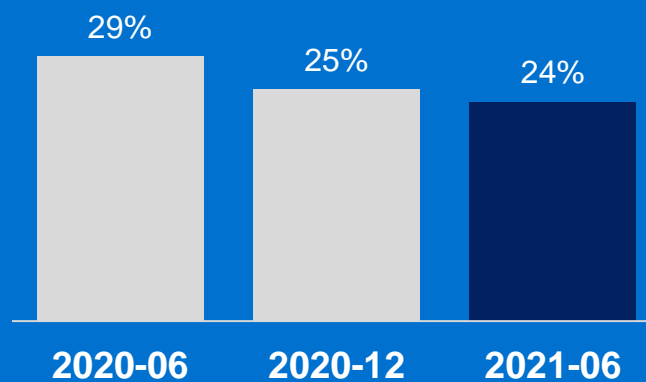
### RWA Density



RWA fully implemented (2021-06): 42.6 B€

%

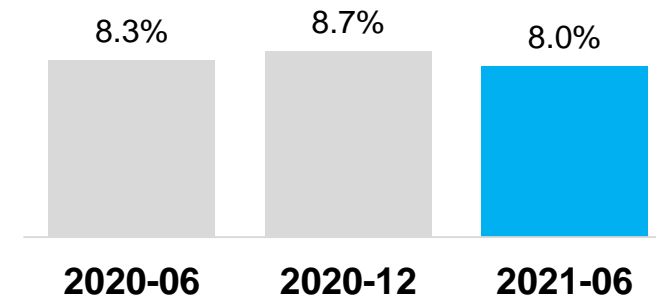
### Texas Ratio <sup>(1)</sup>



(1) Texas Ratio =  $\frac{\text{Non Performing Exposure EBA}}{\text{Impairment} + \text{Tangible Equity}}$

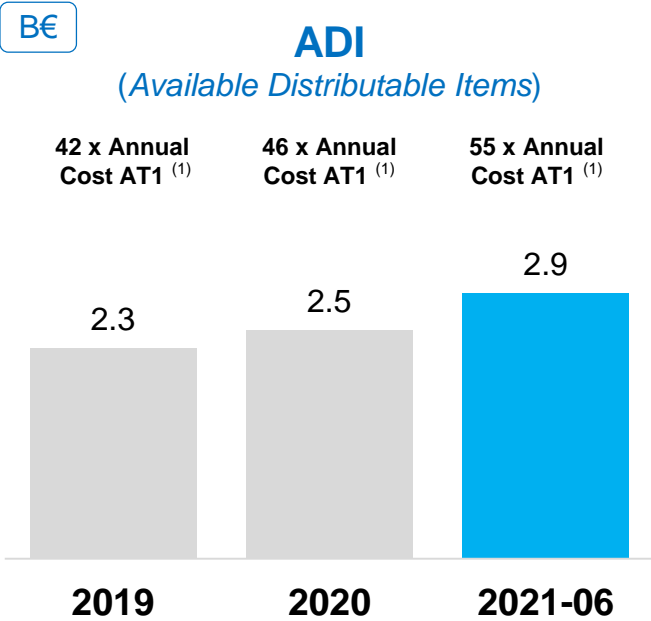
%

### Leverage Ratio

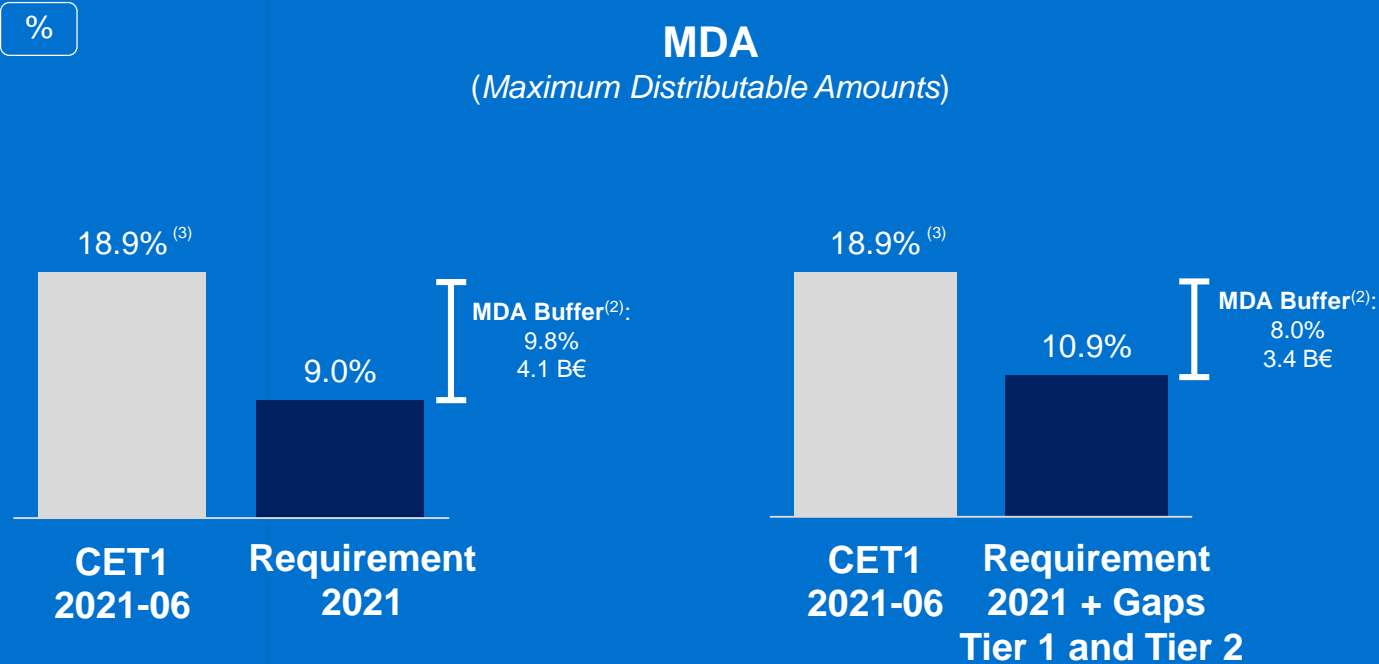




# Available Distributable Items (ADI) and Maximum Distributable Amount (MDA)



(1) 10.75% coupon for current 500 M€ AT1 issuance;



(2) Considering fulfilment of buckets of 1.92% in AT1 and 2.56% in T2; (3) Post proposed dividend.



## Pension Fund

### Changes to actuarial assumptions

	2020-12	2021-06
Discount rate	1.05%	<b>1.35%</b>
Salaries growth rate	0.60%	0.60%
Pensions growth rate	0.3%	0.3%
Mortality tables:		
Men	TV 88/90	TV 88/90
Women	TV 88/90 (-3 years)	TV 88/90 (-3 years)

### Financial impact

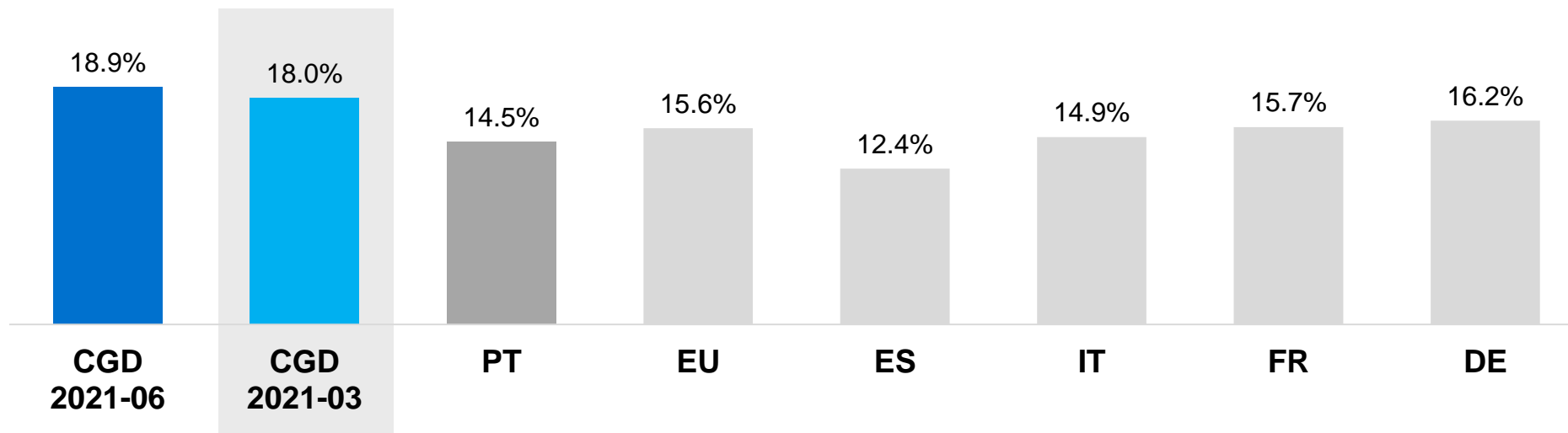
- Changes reflect evolution of interest rate market for the benchmark portfolio
- Fund achieves rate of return of 3.3% (non-annualized) in 1H2021, above the reference discount rate and management benchmark
- Liabilities are fully covered meeting regulatory requirements. 106.2% coverage level due to the good performance of assets and the change in the discount rate

# Summary

Strength: CGD compares favorably with the European average

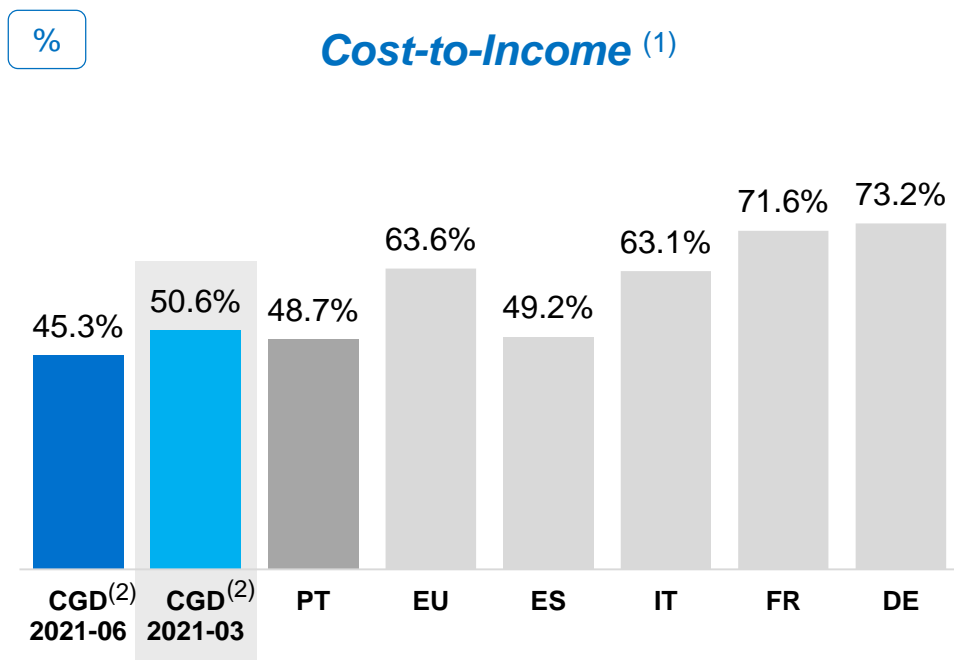
%

**CET 1**  
(Fully Loaded) <sup>(1)</sup>



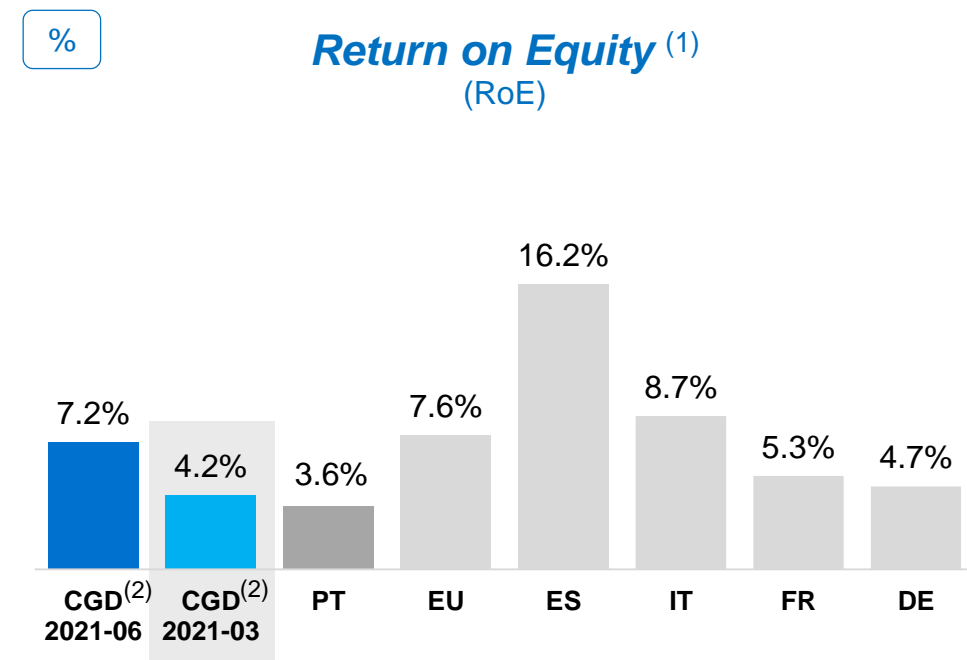
(1) Source: EBA Risk Dashboard – March 2021 (except CGD)

## Efficiency and Profitability: CGD with favorable performance at European level



(1) Source: EBA Risk Dashboard – March 2021 (except CGD)

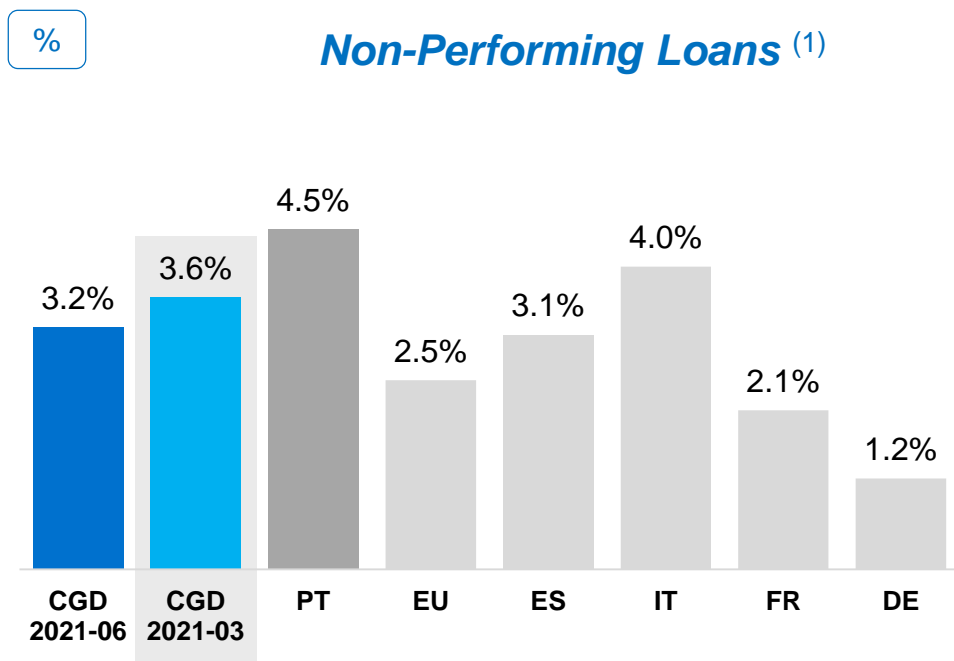
(2) Excluding non-recurrent results



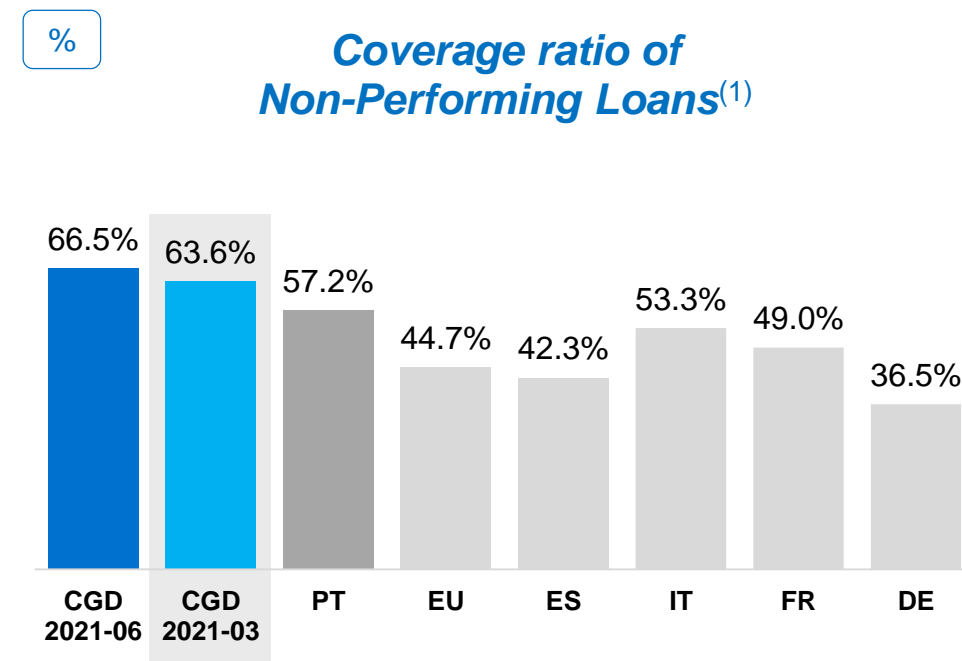
(1) Source: EBA Risk Dashboard – March 2021 (except CGD)

(2) Excluding non-recurrent results

## Asset quality: NPL ratio improves convergence to the European level, coverage level largely exceeds



(1) Source: EBA Risk Dashboard – March 2021 (except CGD)



(1) Source: EBA Risk Dashboard – March 2021 (except CGD)

## Activity in 1H2021 marked by the growth of new credit and by the reinforcement in credit impairment and provisions

	Successful completion of the <b>Strategic Plan 2017-2020</b> with the fulfillment of most of the commitments
	<b>Profitability</b> with good progression (ROE 7.2%), above the average of Eurozone banks
	Significant growth in <b>new credit operations</b> reinforcing support to companies and households
	Improved <b>efficiency levels</b> with a 1.5% reduction in operating costs
	<b>Net Core Operating Income before Impairments</b> stabilized in domestic activity
	Increase in market shares in financial resources is evidence of CGD's <b>reputational and trust levels</b>
	Strengthening of <b>asset quality</b> : reduction in the NPL ratio to 3.2% and strengthening of total impairment coverage to 103.8%
	Strong <b>liquidity</b> position with no market funding requirements for the coming years
	CGD is now rated at <b>investment grade level</b> by two of the main international agencies

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CAIXA GERAL DE DEPÓSITOS

# CONSOLIDATED RESULTS | 1H2021

Unaudited financial information  
*Investor Relations* | 30.07.2021

