



Results Presentation 1H 2024

Consolidated Results
Unaudited financial information
Investor Relations | 31.07.2024



Caixa Geral de Depósitos



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 values and ratios presented refer to June 30, 2024, unless otherwise mentioned. They may be estimated values, subject to change when they are definitively determined. Solvency ratios include the net profit for the period, less the maximum amount distributable in accordance with the dividend policy, unless specifically indicated.
- 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 “Apresentação Resultados 1S 2024”. In the event of any inconsistency, the original version prevails.

Agenda

1 Activity Highlights

2 Results and Balance Sheet

3 Financial Statements



Activity Highlights

Main highlights of the 1st half of 2024



Profitability allows full reimbursement of the recapitalisation, with additional generation of own funds of €3,000 million since 2017

- CGD achieves net profit of €889 million in the first half of 2024 and distributes dividends of €825 million
- Evolution of CGD's results allows payment of an additional dividend of €300 million to the €525 million already paid, fully reimbursing the public recapitalization in cash carried out in 2017, following the 100% repayment of the private debt component
- In 2024, CGD will pay to the Portuguese State €1,248 million in dividends and income tax related to 2023, and will make €417 million in payments pertaining to income tax to be withheld in the current fiscal year, in a total income tax of €840 million and a total payment of €1,665 million
- CGD's international business entities made a net profit of around €100 million in the half year
- Commissions earnings in Portugal, down 2% over first half 2023, reflected CGD's decision to leave its bank charges unchanged together with the application of exemptions
- Efficiency ratio positive at historic levels, as a result of the evolution of core income and efforts to contain costs, despite the inflation above ECB reference levels

Prudential ratios above 21% following dividend payment already carried out

- Capital ratios reach 21.0% (CET1) and 21.3% (Total), after the distribution of the dividend of €525 million. After the payment of the additional dividend of €300 million, the estimated impact on capital ratios is approximately -65 bps, remaining above 20%
- Shareholders' equity, based on the generation of organic capital, is still more than €10 billion. Capital of €5,203 million, generated since 2017, is 1.3 times higher than the public investment of €3,944 million in CGD's recapitalisation plan
- CGD once again leads the ranking of Portuguese banks in terms of capitalisation as the only Portuguese bank on the list of the world's 200 largest banks in terms of tier 1 capital - The Banker 2024

Growth in CGD's turnover supported by strong commercial dynamics

- CGD continues to be the national leader in terms of business turnover with a €4 billion first half increase to €142 billion
- Deposits in the first half year were up €2.7 billion, a growing of 6% year on year, reaching €73 billion in Portugal and maintaining the lead in terms of customer resources
- There was a year-on-year increase of €447 million (up 39%) in mortgage lending to more than €1.5 billion. CGD is the market leader with a share of 25.1%
- Loans and advances to companies and the public sector were up 3.7% by €730 million in the first half to a market share of 17.0%
- CGD maintained its digital leadership with more than 2.3 million digital customers in Portugal, of which 1.8 million were mobile customers, comprising growths of 56 thousand and 97 thousand respectively over December 2023

Main highlights of the 1st half of 2024



Continuous measures in support of families

- First half 2024 witnessed a spread reduction on 2,745 mortgage loans for an amount of €260 million (totalling 23,475 operations worth €2,376 million since 2022) with the transfer of 9,671 agreements worth €1,036 million to a fixed rate (totalling 26,938 operations worth €3,093 million since 2023)
- Customer support was also extended to 883 operations for an amount of €94 million, based on the fixing of the amount of loan repayment instalments for 2 years under decree law 91/2023
- Leadership in competitive deposit remuneration in Portugal
- In 2024, as in 2023, CGD did not increase its fees and exempted several operations in Portugal from charges

Asset quality continues to trend to improvement

- NPL⁽¹⁾ ratio of 1.66% at the end of June, down by a year-on-year 2.48% and less than the European average of 1.9%
- The cost of credit risk reflects the favourable evolution of credit quality and improved macroeconomic scenario, compared to the previous one
- Exposure to non-core assets – real estate and restructuring funds – down €57 million in the first half

Improved ratings prospects

- Following its September 2023 upgrade, Fitch Ratings also upgraded its outlook on CGD to "Positive" in July 2024. This review now gives CGD a "Positive" outlook from both the Fitch and DBRS rating agencies

Resilience to environmental risks underpins new ESG rating

- CGD achieved an A rating in the MSCI ESG Rating that assesses companies' resilience to ESG risks. This evaluation highlights CGD's management of environmental risk

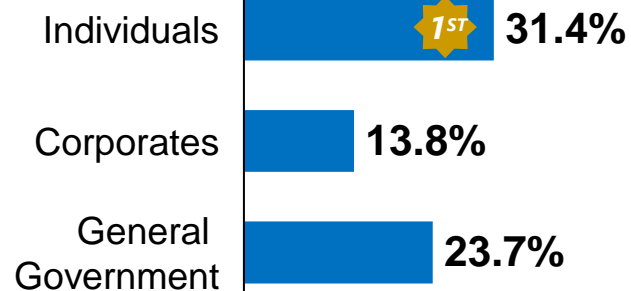
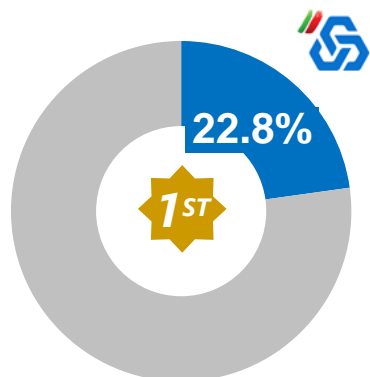
CGD Group achieves domestic and international recognition

- CGD is the most valuable banking brand in Portugal by Onstrategy
- CGD was recognised by the international Euromoney magazine as the "Best ESG Bank in Portugal". CaixaBI, in turn, was distinguished as the "Best Investment Bank in Portugal"
- CGD was also distinguished by several reputable entities in categories such as: brand, financial strength, human resources, digital, ESG, investment banking and asset management

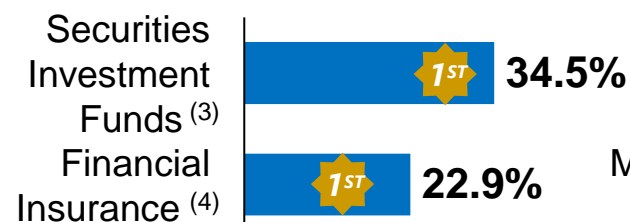
CGD maintains leadership in core sectors



DEPOSITS



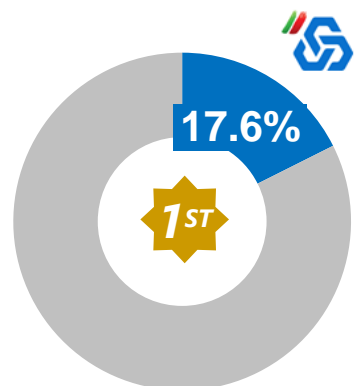
INVESTMENT



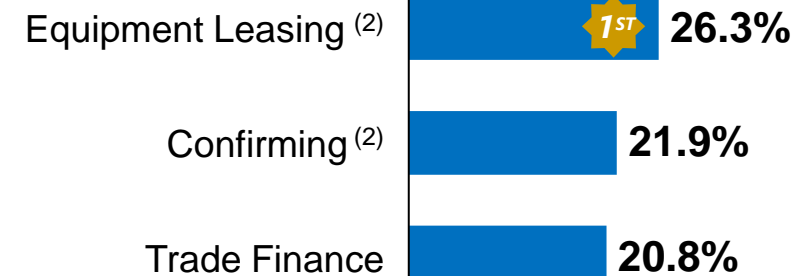
SERVICES



CREDIT



SPECIALIZED CREDIT ⁽⁴⁾



Source: Bank of Portugal. Total Credit and Deposit market shares (residents and non-residents). Segmentation market shares (residents).

Note: (1) Credit to Corporates (including securitized credit) + Credit to the General Government (excluding securitized credit); Market shares as of May 2024, except for (2) December 2023 and (3) June 2024;

(4) Production Share

Customers and digital business in continuous growth.

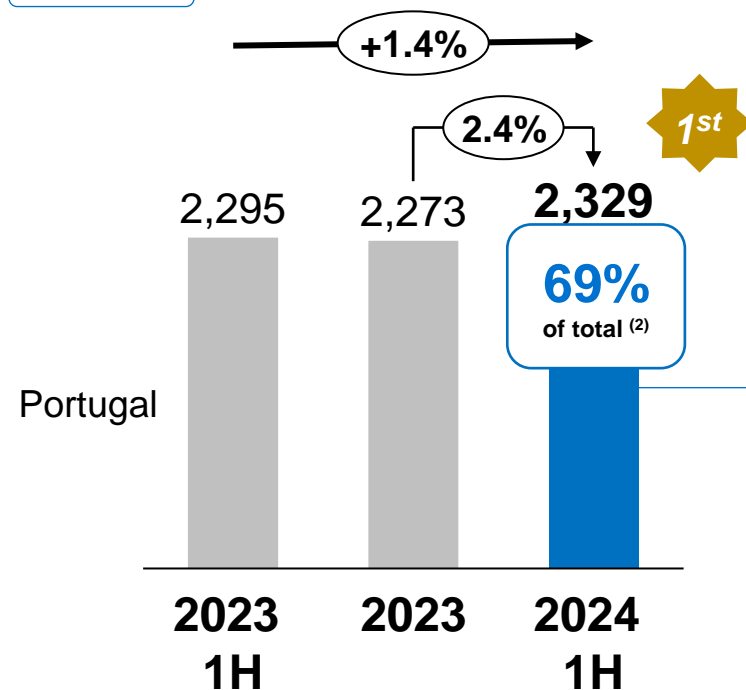
CGD is market leader in Portugal



PORTUGAL

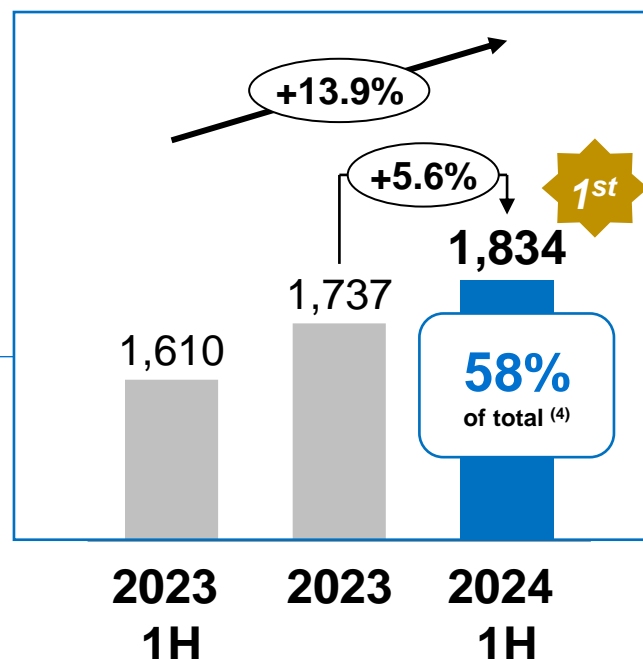
ACTIVE DIGITAL CLIENTS ⁽¹⁾

Thousands



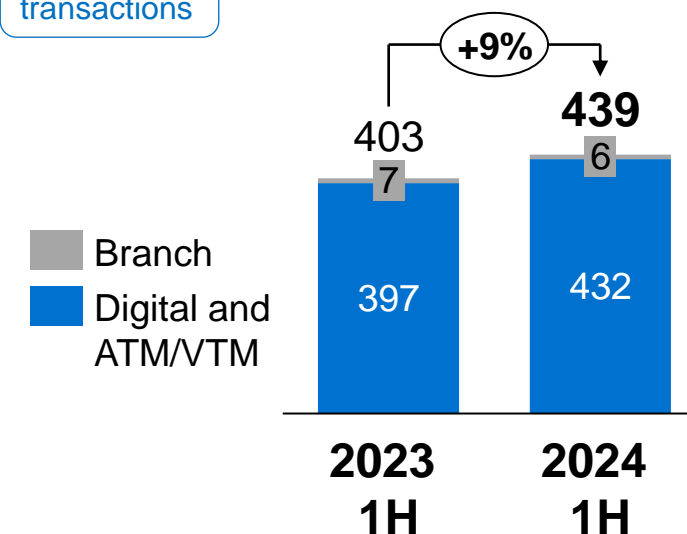
ACTIVE MOBILE CLIENTS ⁽³⁾

Thousands



NUMBER OF FINANCIAL TRANSACTIONS

Millions of transactions



Share of digital sales ⁽⁵⁾

80%
2024-06

(1) Individual customers and corporate; (2) Digital customers / total eligible individual customers in Portugal; (3) Individual active mobile customers; (4) Individual active mobile customers / total eligible active individual customers; (5) Individuals – consumer credit, credit cards, investment funds, financial insurance, non-financial insurance and deposits

Active contribution towards social support and sustainable development



MSCI ESG RATING

The 1st rating of **A** in the **MSCI ESG Rating** highlights CGD's contribution to risk management and implementation of initiatives in the "Financing Environmental Impact", "Governance" and "Consumer Financial Protection" domains.



Governance **Environmental** **Social**

ESG INVESTMENT



Caixa Gestão de Ativos has reinforced its commitment to **Socially Responsible Investments**. As is the case of the Caixa Investimento Socialmente Responsável Multiativo Fund, which is now classified as a sustainable investment (article 9 of the Sustainable Finance Disclosure Regulation)

Environmental **Social**

CAIXA SOCIAL AWARDS 2024



The 6th edition of the Caixa Social Awards aims to distinguish, with **€1M**, projects with high social impact promoted by the third sector in terms of **1) Social Inclusion and Solidarity**; **2) Prevention and Health Care** and **3) Education, Training and Qualification**.

Social

SUSTAINABLE FINANCE

Support for the **transition of critical sectors towards carbon neutrality**, contributing to a more sustainable economy.



Environmental **Social**

CARBON NEUTRALITY TRANSITION PLAN and CLIMATE RISK MANAGEMENT

- Improvement of the ecological footprint with a focus on **carbon neutrality**, exceeding the annual target by 80% of the objectives for Portugal.
- Implementation of a **Corporate Policy for Climatic and Environmental Risk Management**.
- Greater **integration of ESG factors** in risk analysis and decision-making in credit operations, in business strategy and commercial offerings and in training and remuneration policy.
- **ESG reporting with CSRD requirements** (new Corporate Sustainability Reporting Directive) and stakeholder consultation.

Governance **Environmental**

Awards and distinctions



BRAND



**Banking brand with
the best emotional
reputation**

OnStrategy – RepScore 2024



Banca e Finanças

**Best Brand
- Banking and Finance**

Marketeer



**Most valuable banking
brand in Portugal**

OnStrategy - RepScore 2024

FINANCIAL STRENGTH

**Top 1000
World Banks**

**Leader in Tier 1 Capital
in Portugal**

The Banker

ESG

**ESG Risk
Rating 2023**

**Best ESG rating
in Portugal**

Sustainalytics - Morningstar



**Sustainable Finance -
ESG Rating Model**

Jornal de Negócios - Deloitte



**Best ESG Bank
in Portugal**

Euromoney

ASSET MANAGEMENT



**Best “European Equity
ICO” and “Other Bond
ICO”**

Jornal de Negócios/APFIPP

Awards and distinctions



DIGITAL AND TECHNOLOGY



**Best Homebanking
- Caixadirecta**

PC Guia Magazine

**SAP
SuccessFactors
Banking Sector
Award**

**Excellence in
innovative HR
processes**

SAP Portugal



**Best commercial
support platform**

2nd consecutive year

**Best Banking
App e
Excellence in
Digital Banking
Solutions**

**Portugal
2024**

Gazet International



**Best Virtual
Assistant**

3rd consecutive year

**Best Mobile
Banking App**

Caixadirecta App

Global Finance

INVESTMENT BANKING



**Bookrunner
- Bonds**

Euronext Lisbon



**Best Investment
Bank in Portugal –
Caixa BI**

Euromoney

HUMAN RESOURCES



**Management and
Recruitment 50+**

Human Resources

**Randstad
Employer Brand
Research**

**Most attractive
Commercial Bank to
work in Portugal**

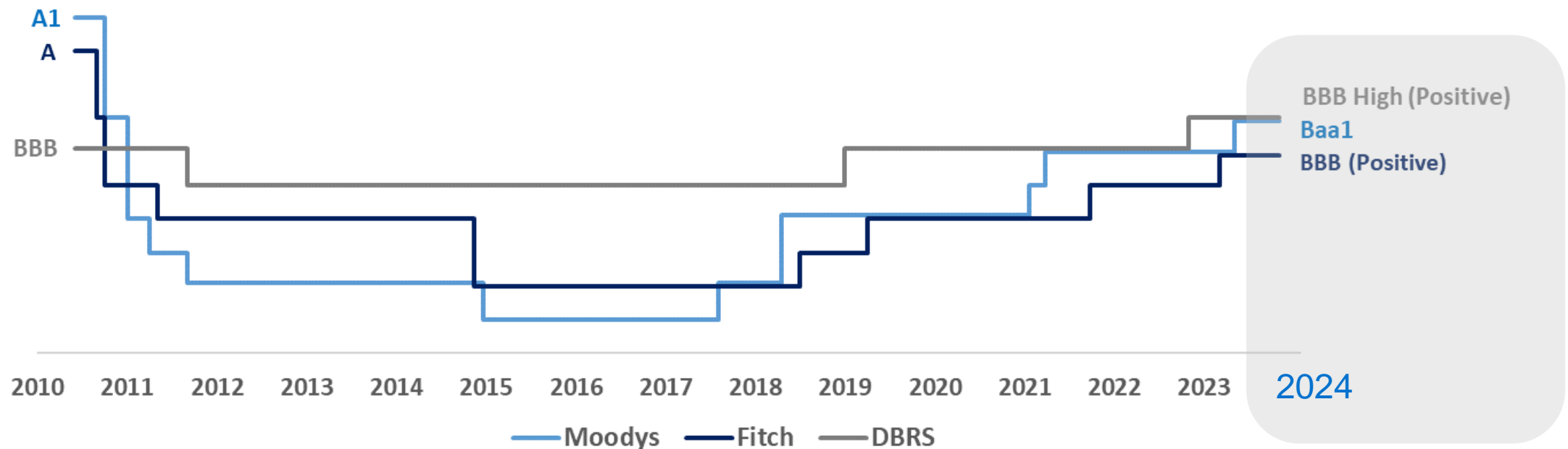
Randstad

Rating outlook revised to “positive” by a second agency



RATING

After the upgrade assigned in September 2023, in July 2024, Fitch Ratings improved CGD's rating outlook to “Positive”, considering: [CGD's leadership in the domestic market](#), [moderate risk profile](#), [good asset quality](#), the [strong increase in profitability](#), the [ample capital buffers](#) and [funding based on the granularity of deposits](#). CGD now has a Positive outlook in two of its rating agencies.



2

Results and Balance Sheet



Net income grows to €889M in the first half of 2024



CONSOLIDATED

INCOME STATEMENT

	2023-06	2024-06	Var. (M€)
Interest income	1,316	1,426	+109
<i>International activity</i>	260	253	-7
<i>Domestic activity (Customers)</i>	715	684	-31
<i>Domestic activity (Treasury and other)</i>	341	488	+148
Commissions	289	289	-
Income from financial operations	152	88	-64
Operating costs	556	534	-23
Provisions and impairments for credit risks	129	-112	-241
Other provisions and impairments	137	71	-65
Tax	329	417	+88
Other	1	-4	-4
Net income	608	889	+281
<i>Domestic activity (Contribution)</i>	506	791	+285
<i>International activity (Contribution)</i>	102	99	-3

The growth in domestic activity boosted the **growth of interest received and paid** compared to the same period last year, even considering the decrease in interest rates on CGD's credit operations compared to the maximum values recorded at the end of 2023.

The **increase in interest paid on the remuneration of savings exceeded the variation in interest received**, resulting in a negative contribution of €31 million from the retail business

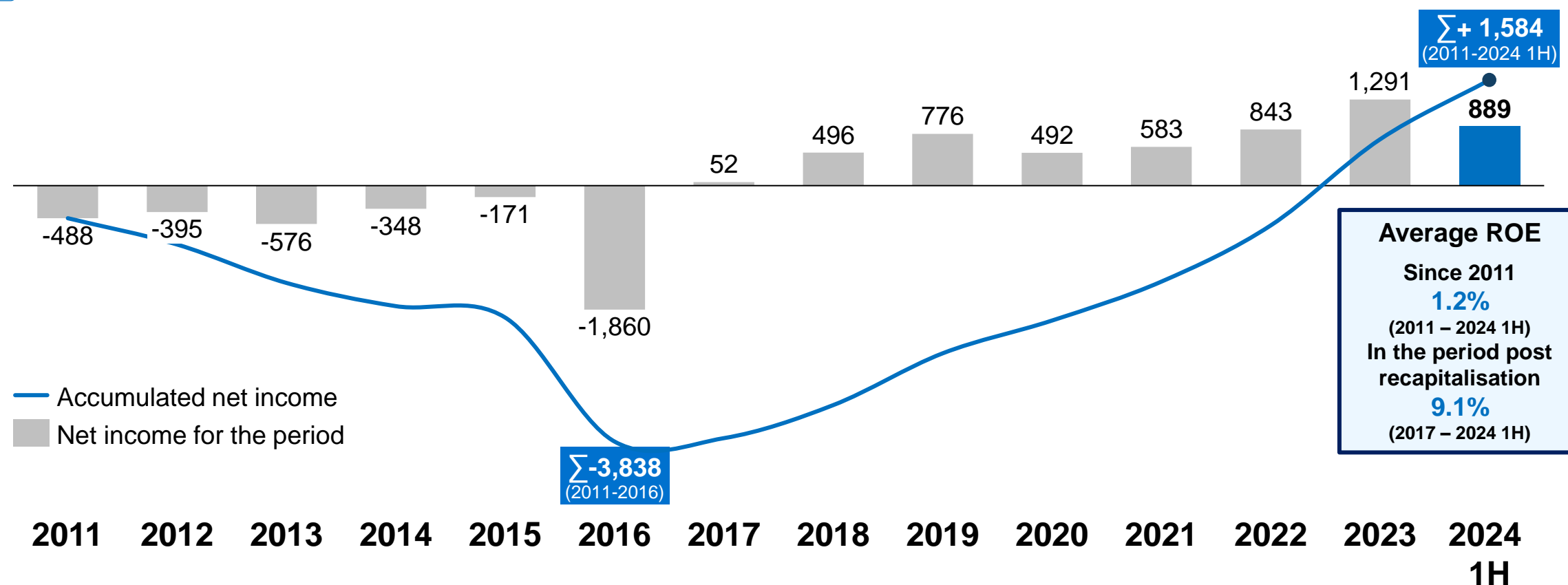
Net Income in the 1st half of 2024 affirms continuous improvement after recapitalisation



CONSOLIDATED

NET INCOME EVOLUTION

M€



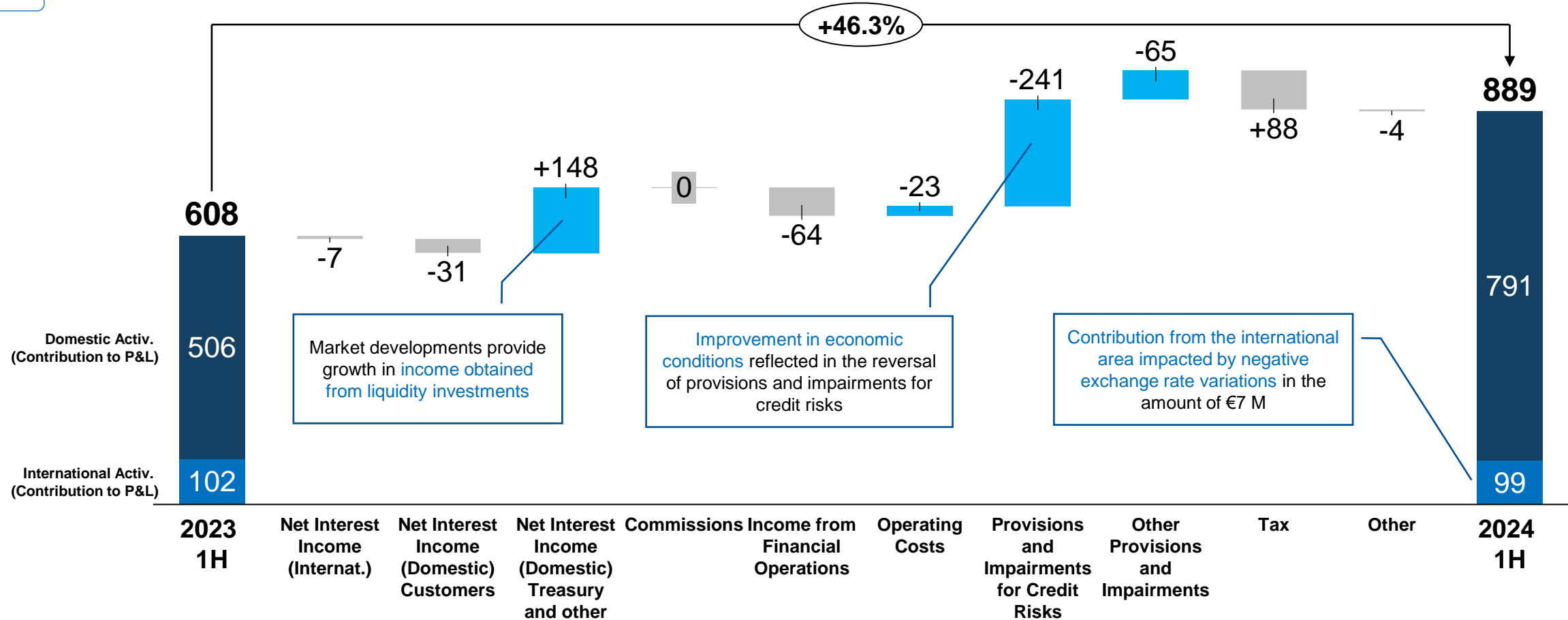
Net Income grows with positive evolution of net interest income and lower cost of risk



CONSOLIDATED

INCOME STATEMENT

M€



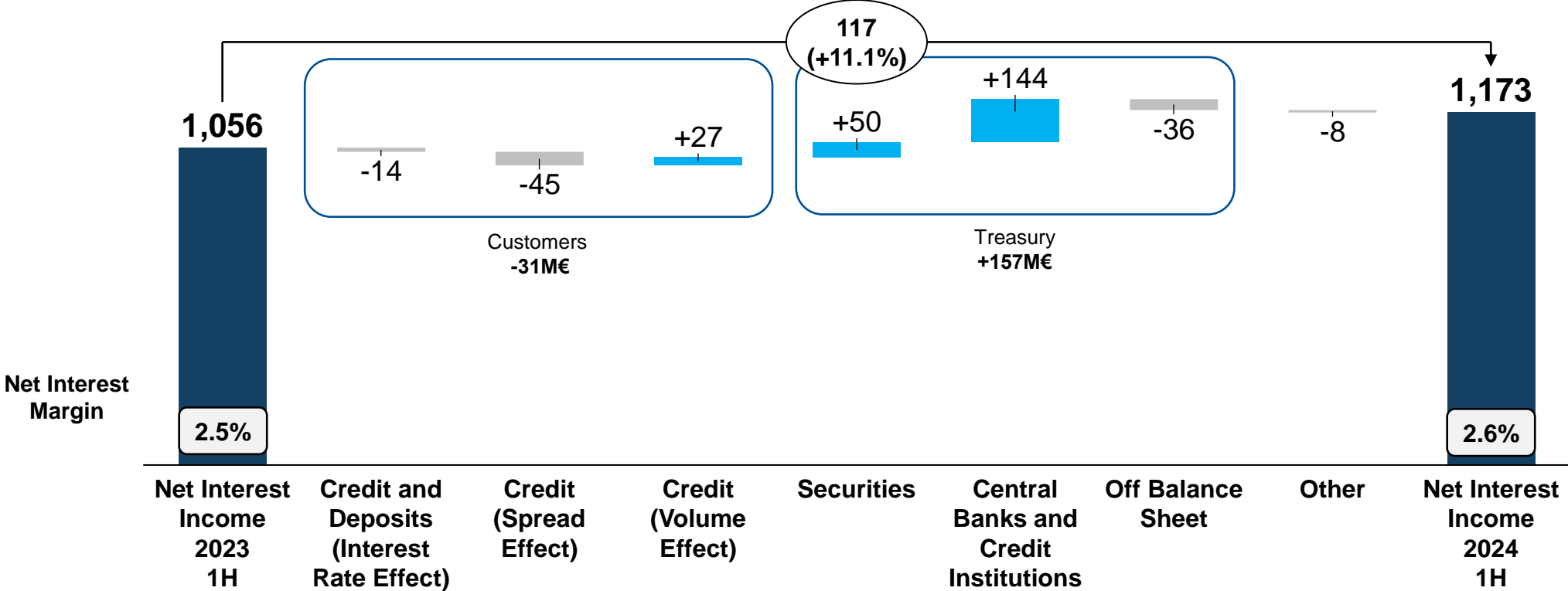
Despite the interest rates evolution, interest income grows with increased business activity



PORTUGAL

NET INTEREST INCOME

M€

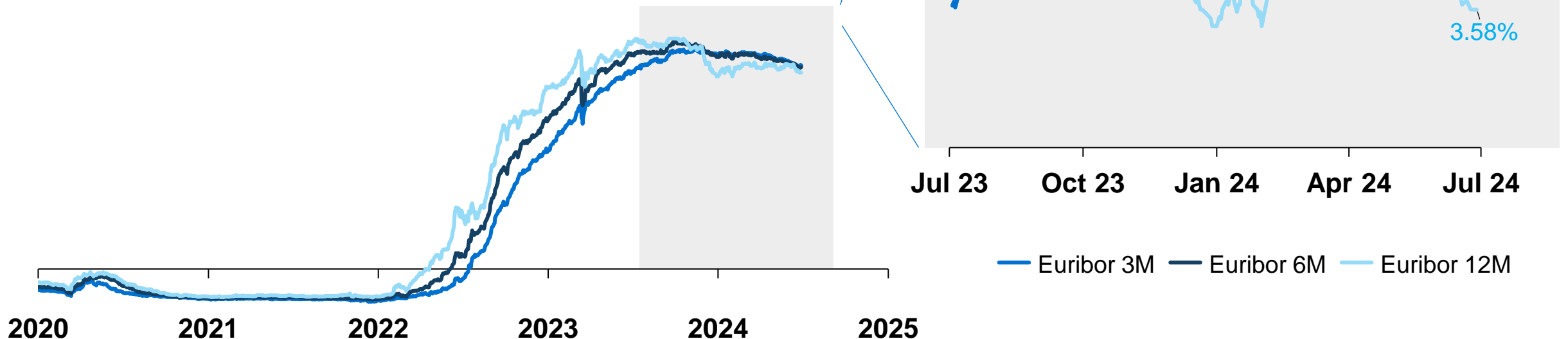


Euribor rates down after peaking in 2023



EURIBOR

	Euribor 3M	Euribor 6M	Euribor 12M
Max.	4.00% 2023-10-19	4.14% 2023-10-18	4.23% 2023-09-29
2024-06-28	3.71%	3.68%	3.58%
Change	-0.29 p.p.	-0.46 p.p.	-0.65 p.p.



Decrease in commissions reflects the absence of price increases and exemptions applied

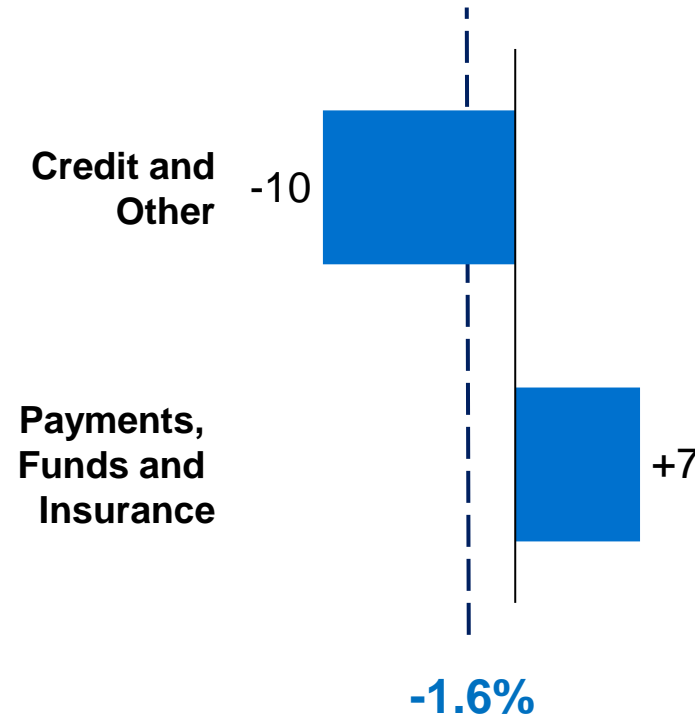
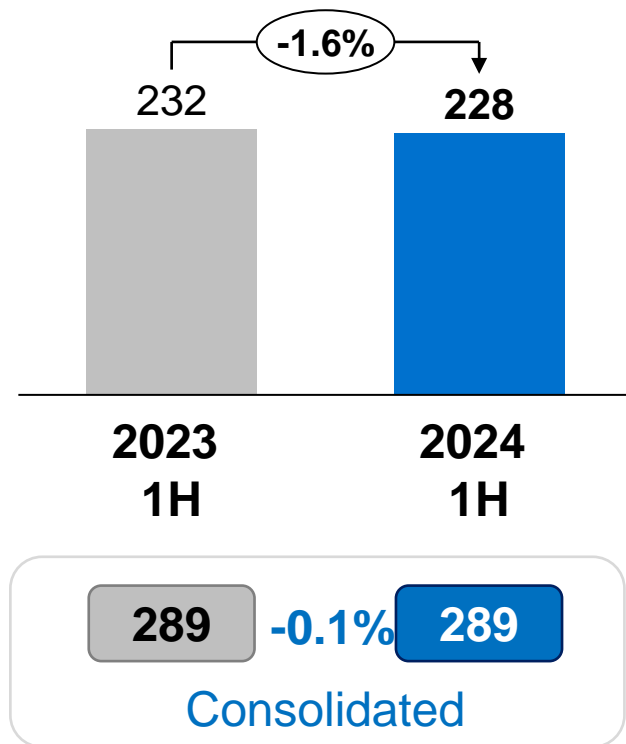


CONSOLIDATED

PORTUGAL

FEES AND COMMISSIONS – CGD PORTUGAL

M€



This evolution is mainly justified by the application of exemptions and by the lower processing fees, lower commissions of interbank services, and lower fees in transactions of financial instruments

Efficiency sustained despite inflation remaining above target levels

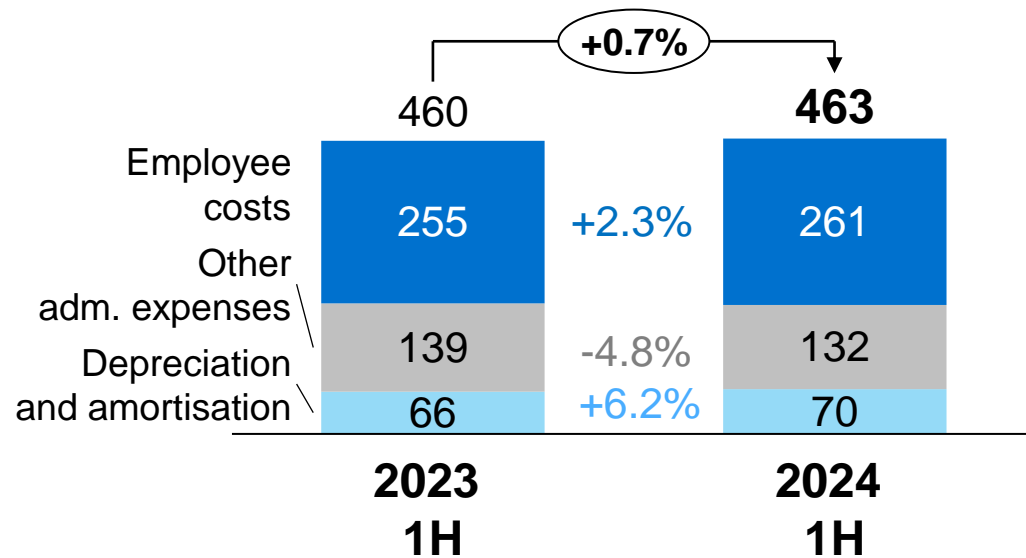


CONSOLIDATED

PORTUGAL

RECURRENT OPERATING COSTS (CONSOLIDATED)

M€



Including
non recurrent
effects

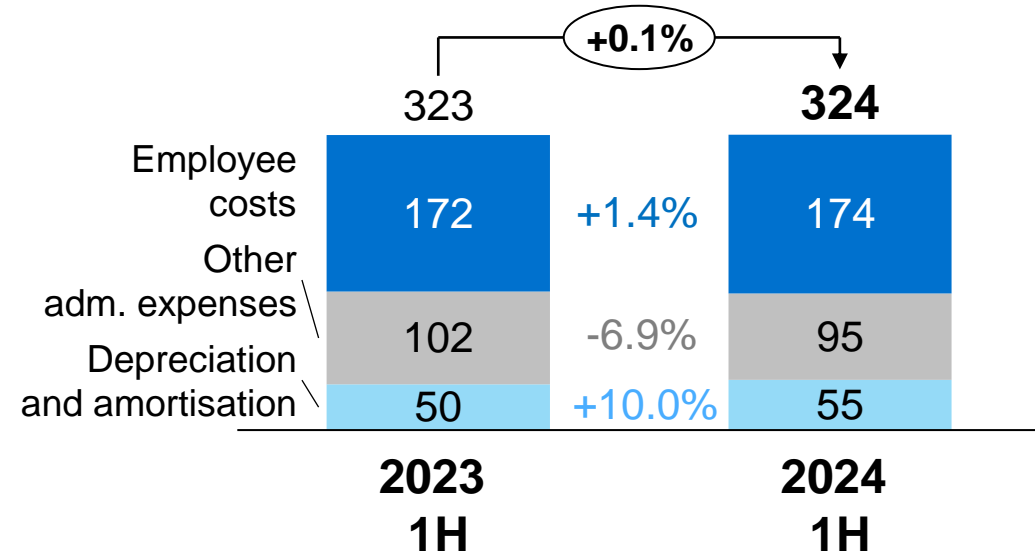
556

-4.1%

534

RECURRENT OPERATING COSTS (PORTUGAL)

M€



Including
non recurrent
effects

420

-6.1%

394

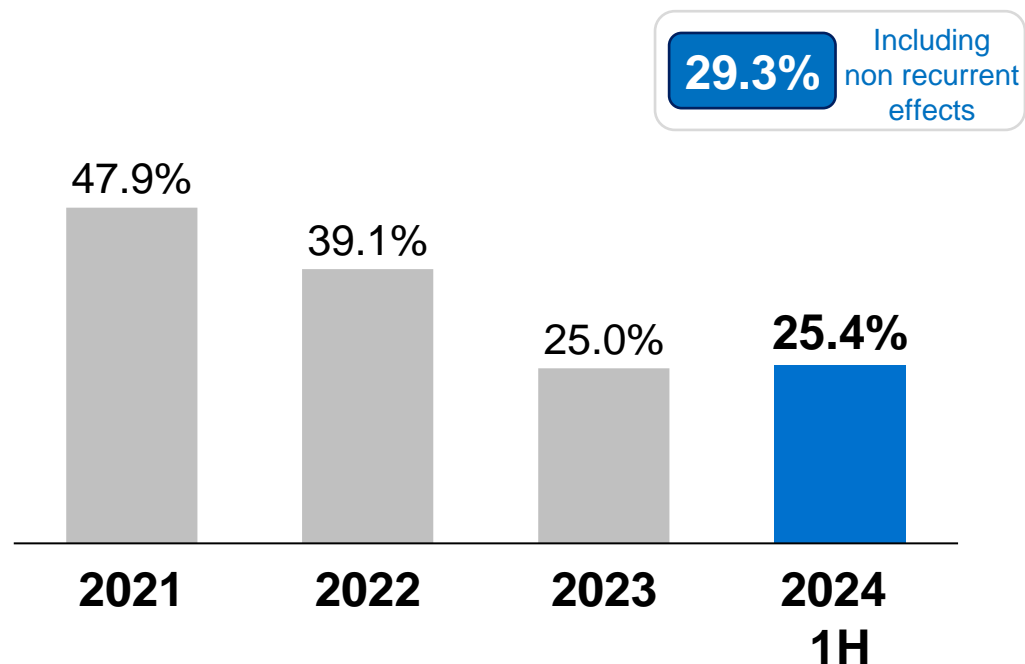
CGD Group's efficiency held at historic levels



CONSOLIDATED

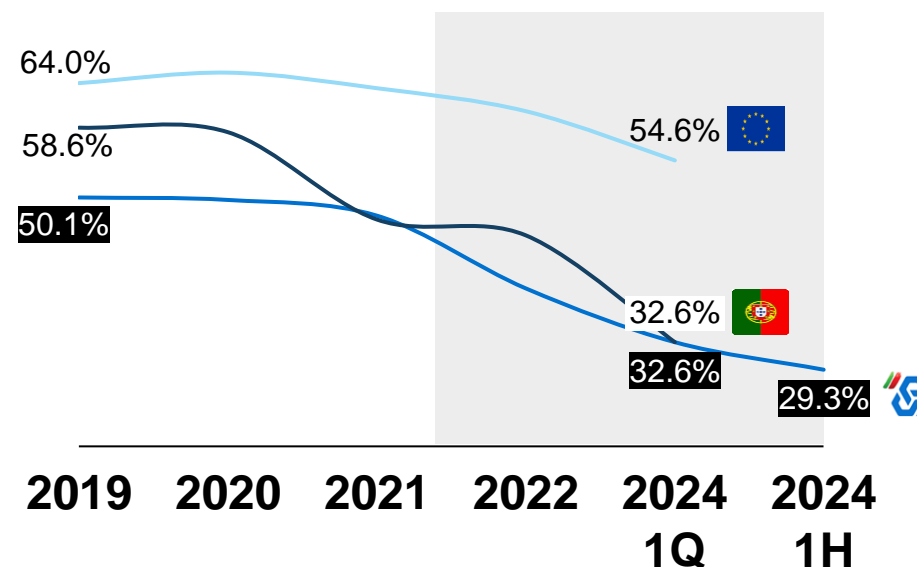
RECURRENT COST TO INCOME ⁽¹⁾

%



COST TO INCOME

%



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

Income taxes increase contributions



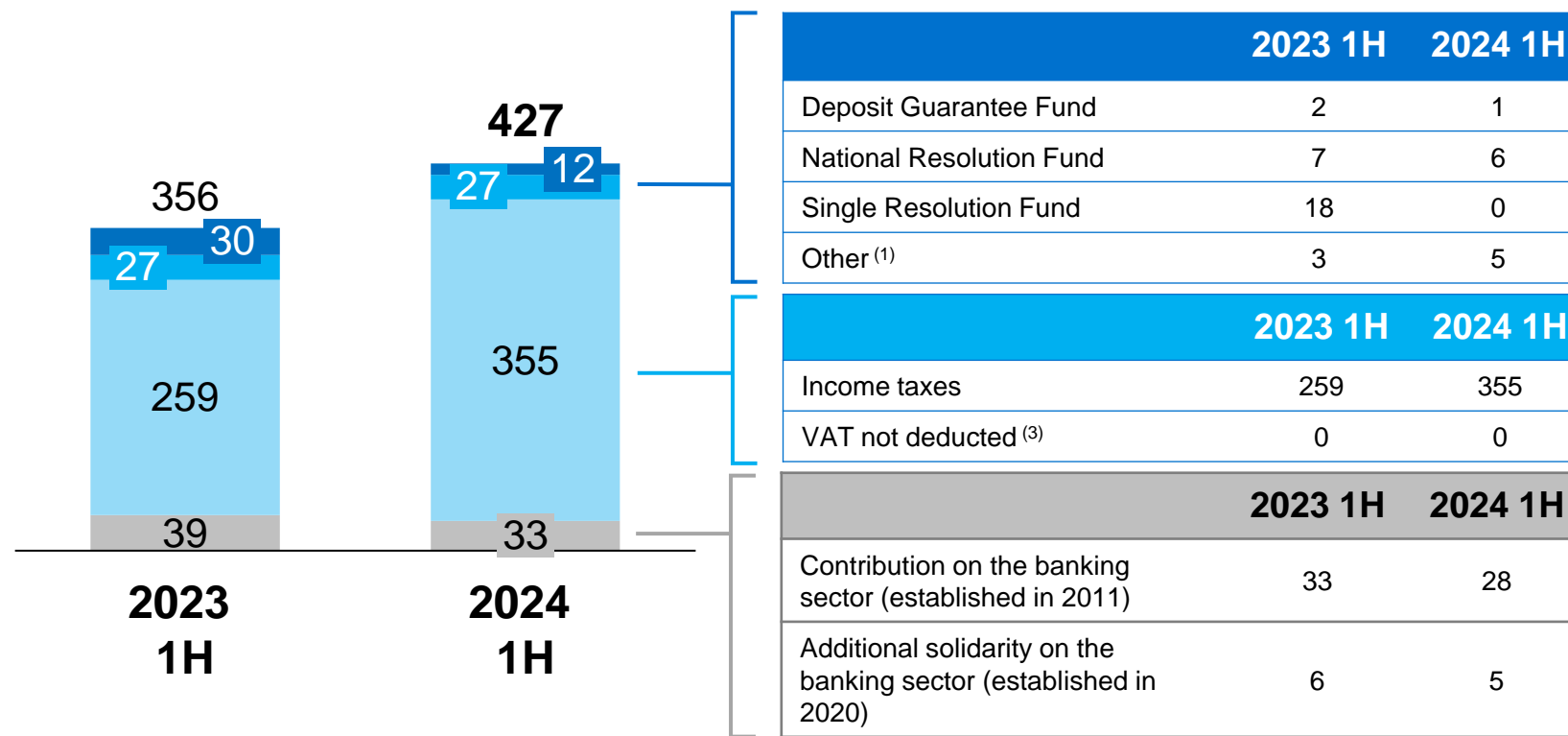
PORTUGAL

TAXES, REGULATORY COSTS AND SOCIAL SECURITY (CGD, SA)

M€

In 2024, CGD already paid €423 M in income tax related to 2023 and will make €417 million in payments pertaining to income tax to be withheld in the current fiscal year

- Regulatory costs
- Social costs ⁽²⁾
- Income taxes + VAT
- Extraordinary contributions on profits



(1) Administrative Expense of the Single Resolution Board + Supervisory Costs; (2) Contributions to Caixa Geral de Aposentações and to Social Security; (3) In 2023 and 2024 a VAT credit was calculated

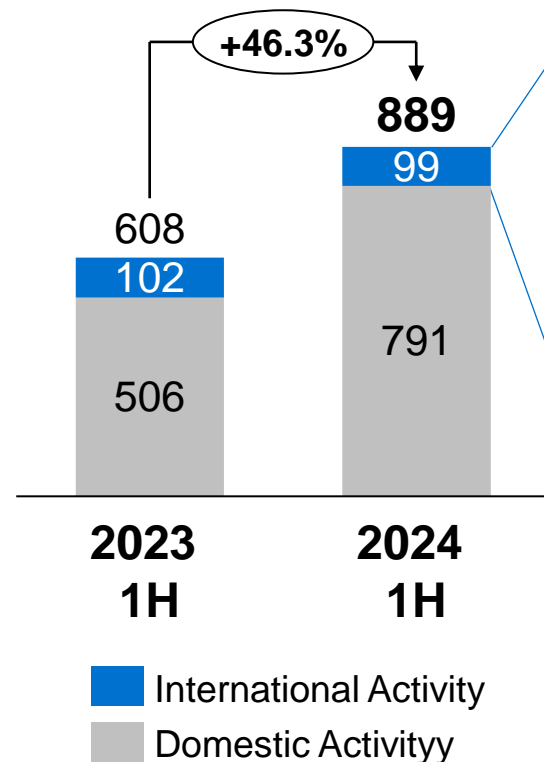
Solid contribution of the international area despite the exchange rate variations with negative effect



CONSOLIDATED

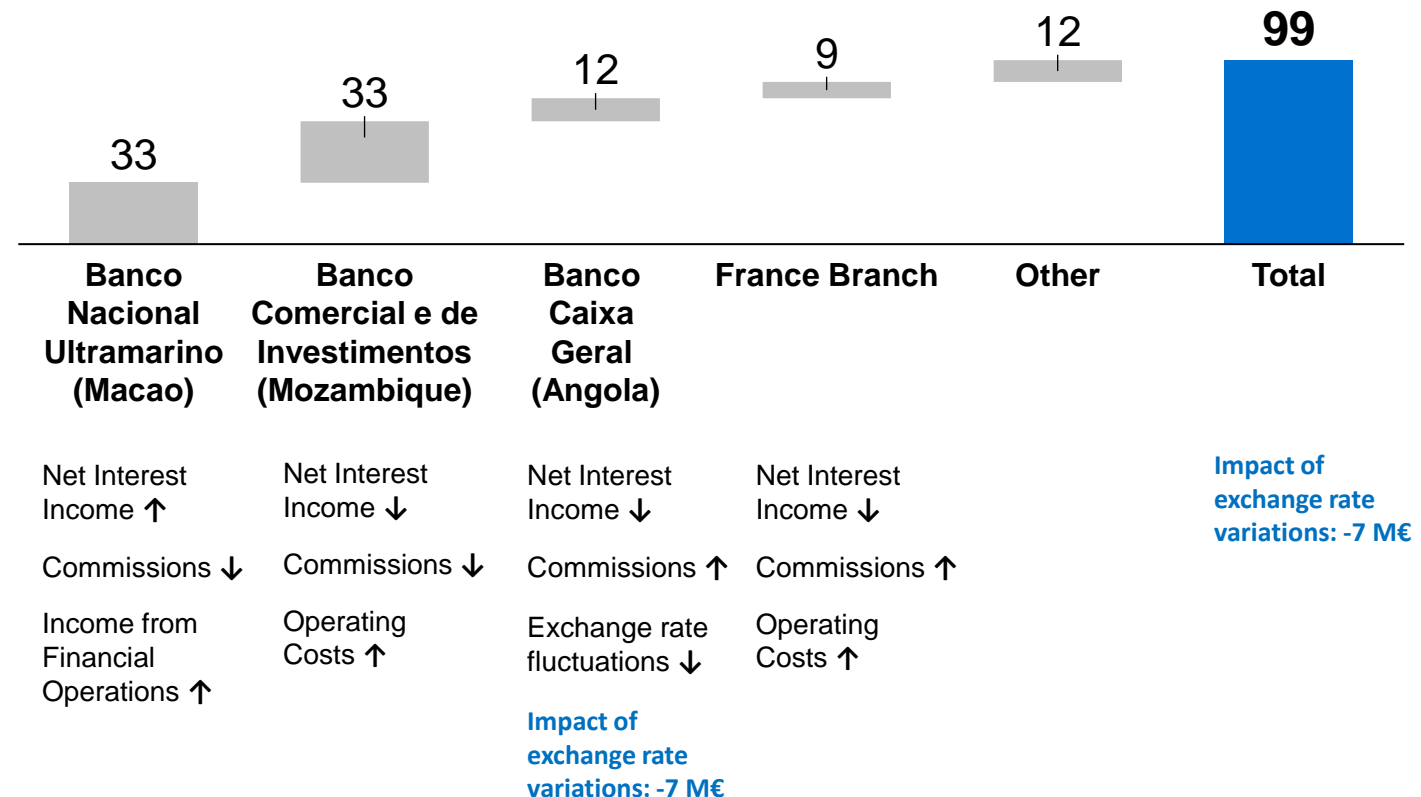
NET INCOME

M€



CONTRIBUTION OF INTERNATIONAL ACTIVITY⁽¹⁾ TO CONSOLIDATED NET INCOME

M€



(1) Value of the entity's Net Income, appropriated by CGD

Net assets and business turnover show positive evolution

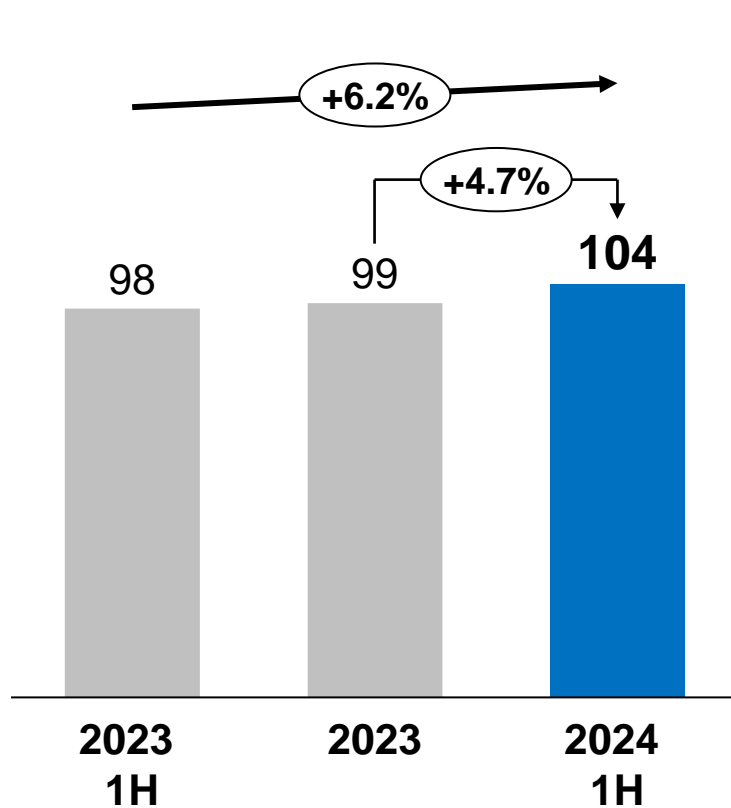


CONSOLIDATED

PORTUGAL

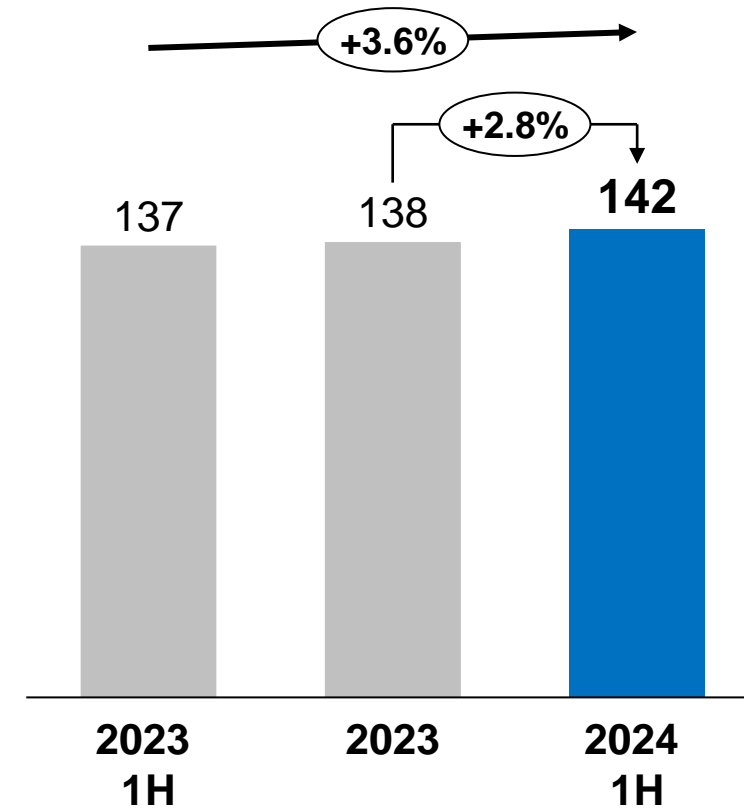
CONSOLIDATED NET ASSETS

B€



BUSINESS TURNOVER ⁽¹⁾

B€



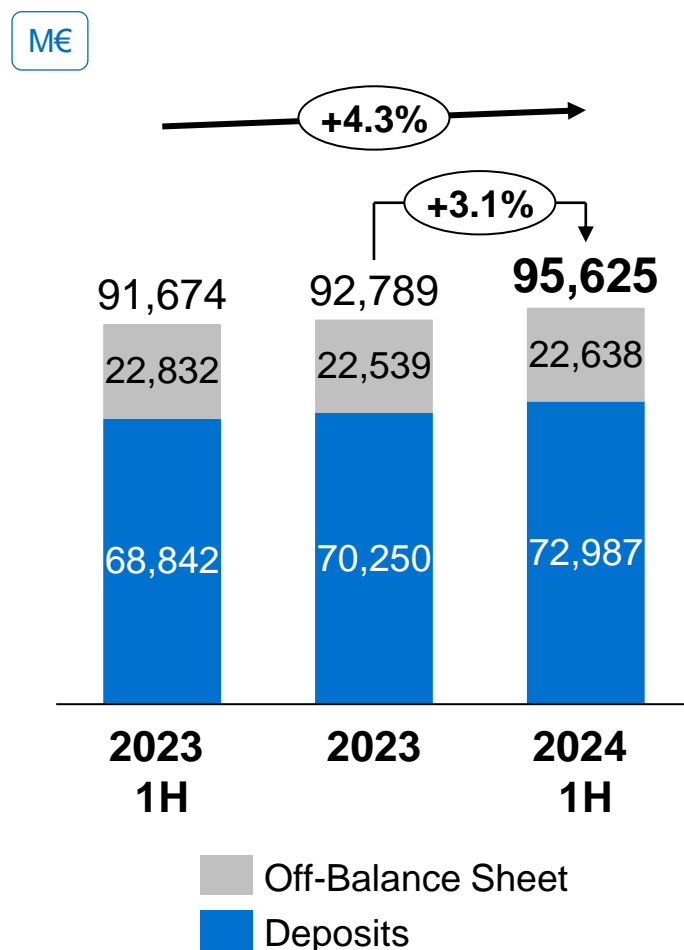
(1) Includes Gross Credit, Deposits and Off-balance sheet assets

Customer resources increase with competitive deposit remuneration



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CUSTOMER RESOURCES



DEPOSIT REMUNERATION

Depósito Caixa Mais 3 Meses
TANB: 2,950%
 Montante mín.: 500€

Subscrever online

Caixa Mais 3 Months Deposit: 2.95%

Depósito Caixa 6 Meses Não Mobilizável
TANB: 3,000%

Subscrever online

Caixa 6 Months Deposit: 3.00%

Depósito Caixa Net 12 Meses Não Mobilizável
TANB: 2,600%

Subscrever online

Caixa Net 12 Months Deposit: 2.60%

INVESTMENT

Securities Investment Funds ⁽¹⁾

Market share
34.5%

1st

Financial Insurance ⁽²⁾

Market share
22.9%

1st

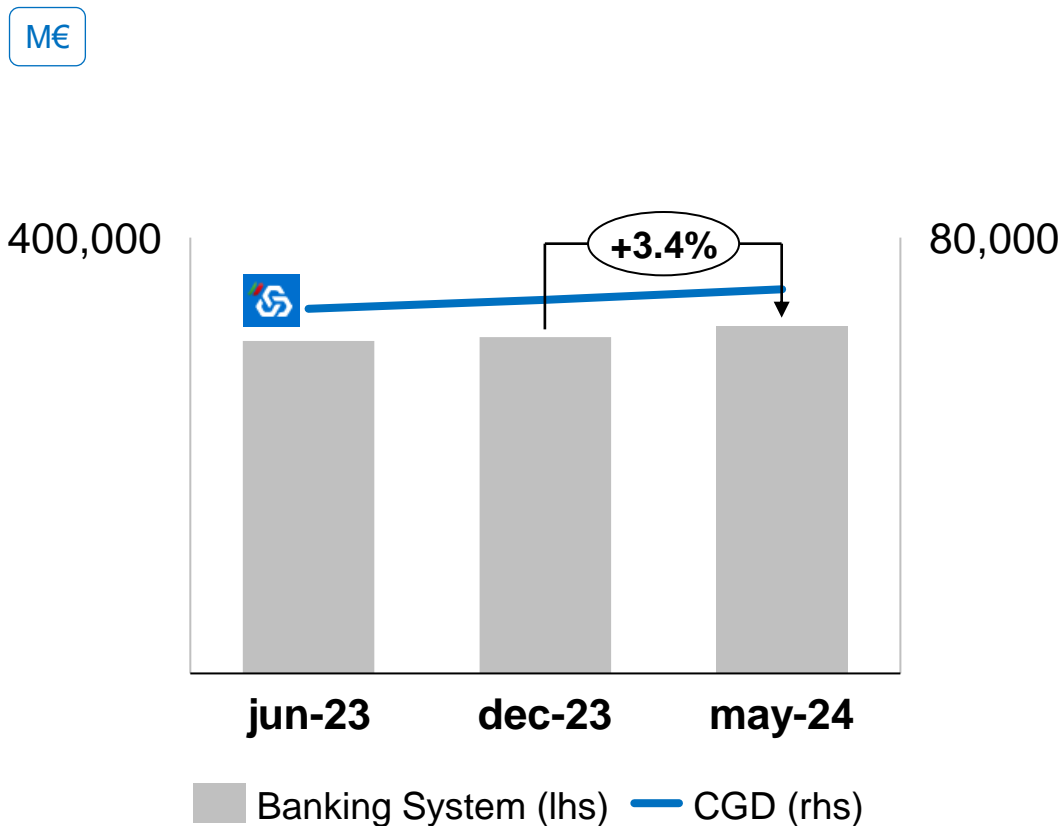
(1) June 2024.

(2) Production Share

Deposit volume registers growth

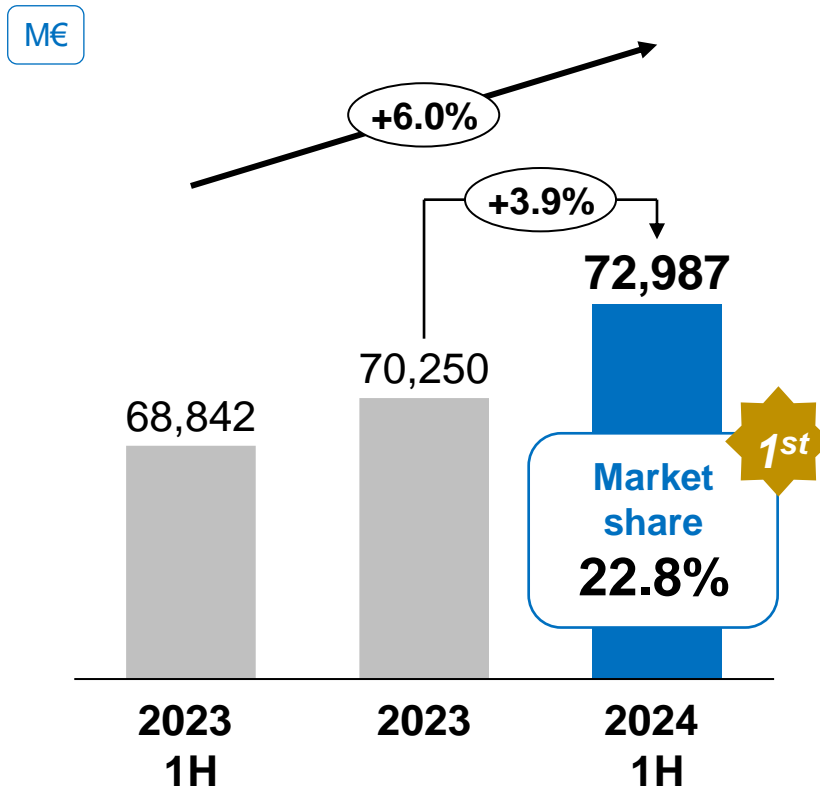


EVOLUTION OF CUSTOMER DEPOSITS – SYSTEM AND CGD



Source: Bank of Portugal

CUSTOMER DEPOSITS – PORTFOLIO CGD



Note: Market share as of May 2024

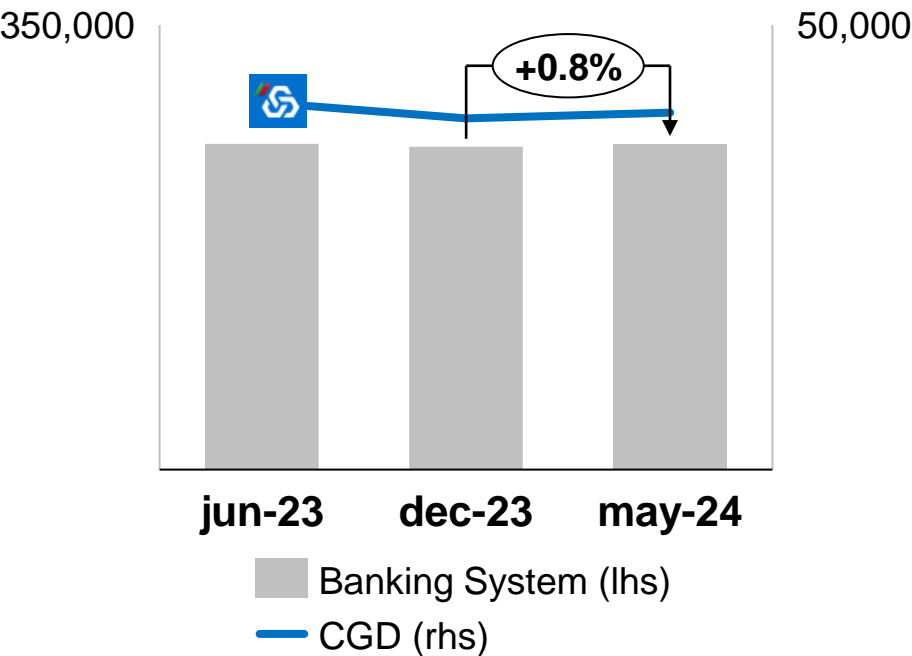
Loan portfolio growth exceeds the banking system



PORTUGAL

EVOLUTION OF LOANS AND ADVANCES TO CUSTOMERS – SYSTEM AND CGD

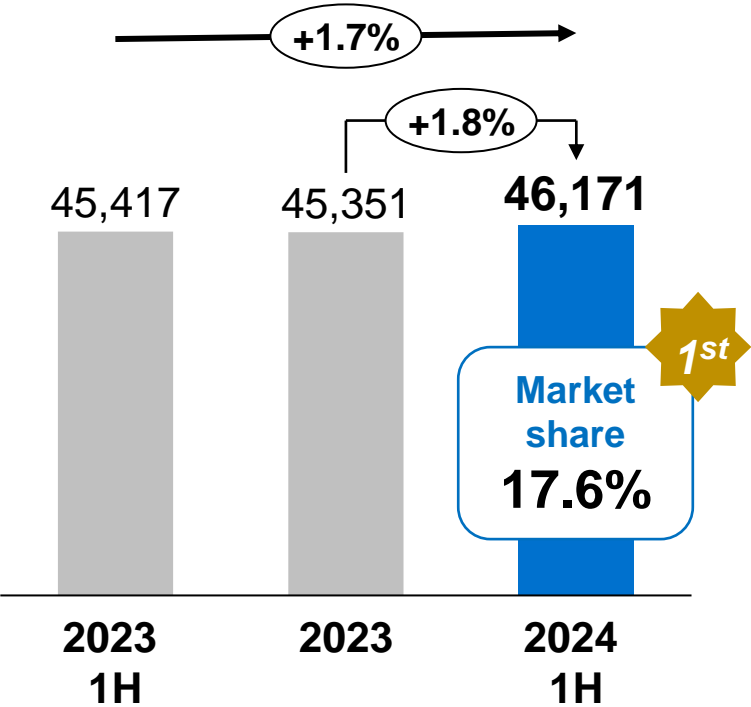
M€



Source: Bank of Portugal

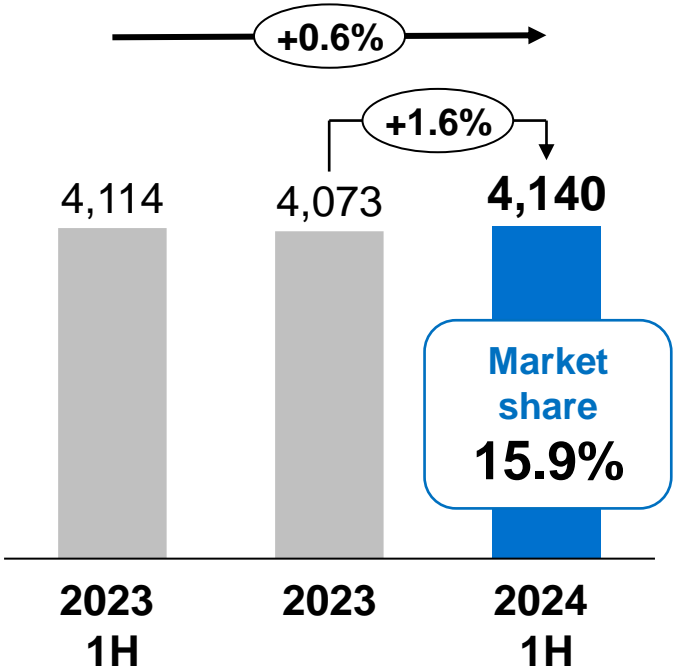
LOANS AND ADVANCES TO CUSTOMERS - PORTFOLIO CGD

M€



LOANS AND ADVANCES TO SME - PORTFOLIO CGD

M€



Note: Market share as of May 2024

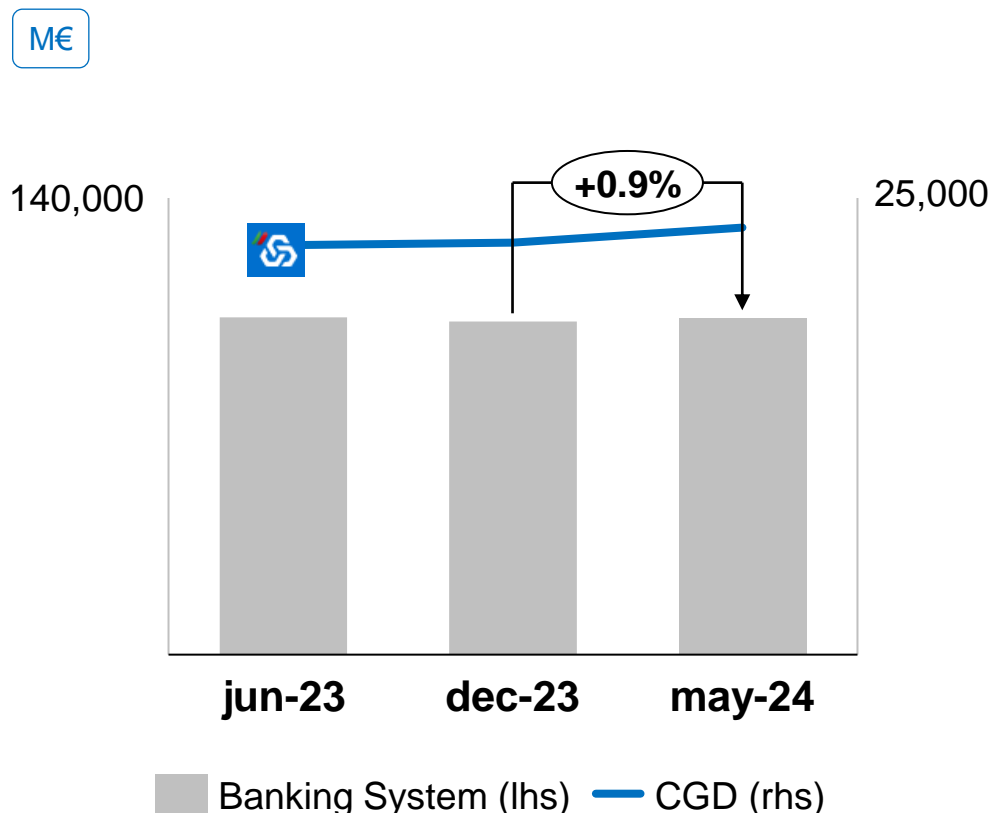
Loans and advances to corporates and general government with strong growth confirm CGD's support for the economy



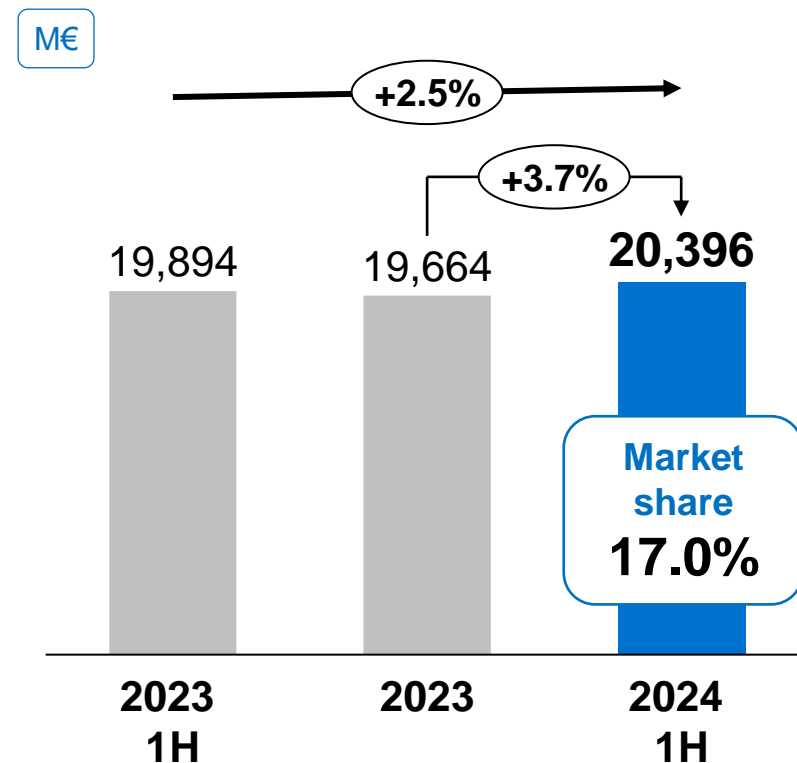
PORTUGAL



EVOLUTION OF LOANS AND ADVANCES TO CORPORATES AND GENERAL GOVERNMENT – SYSTEM AND CGD



LOANS AND ADVANCES TO CORPORATES AND GENERAL GOVERNMENT – PORTOLIO CGD



Note: Market share as of May 2024

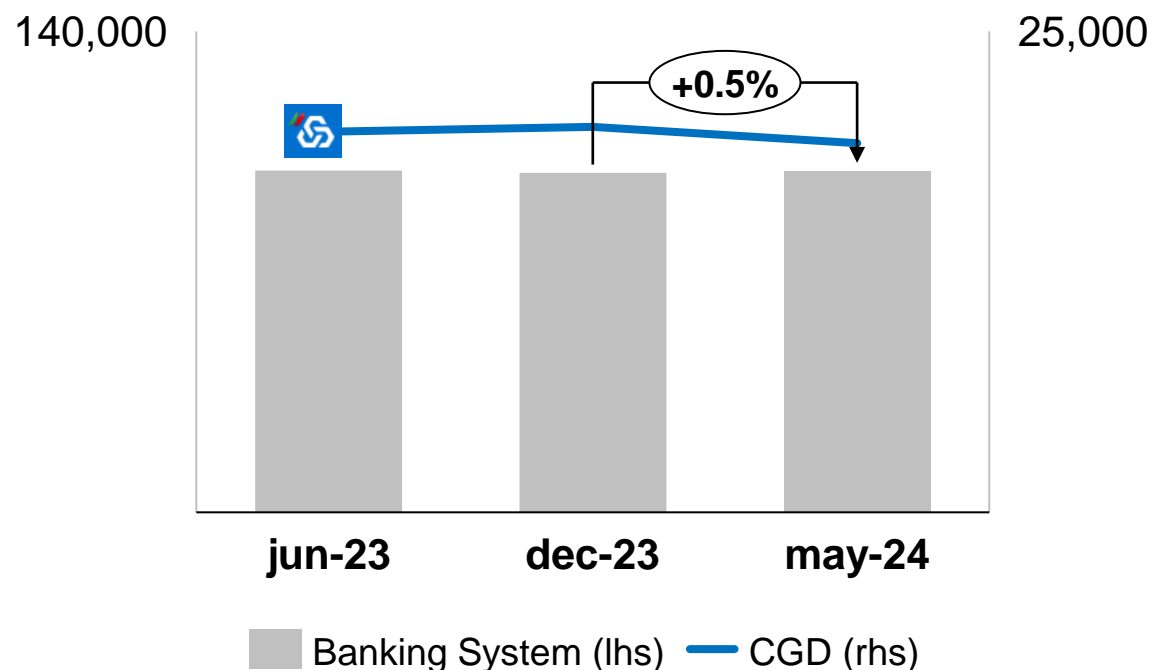
CGD leads in mortgage loans, recording a portfolio increase in the 1st half



PORTUGAL

EVOLUTION OF MORTGAGE LOANS – SYSTEM AND CGD

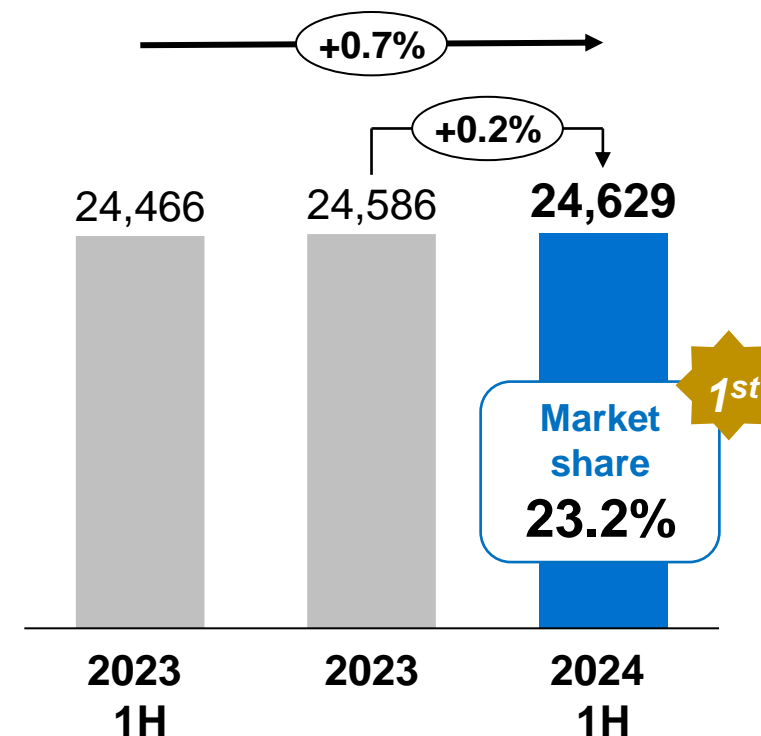
M€



Source: Bank of Portugal

MORTGAGE LOANS – PORTFOLIO CGD

M€



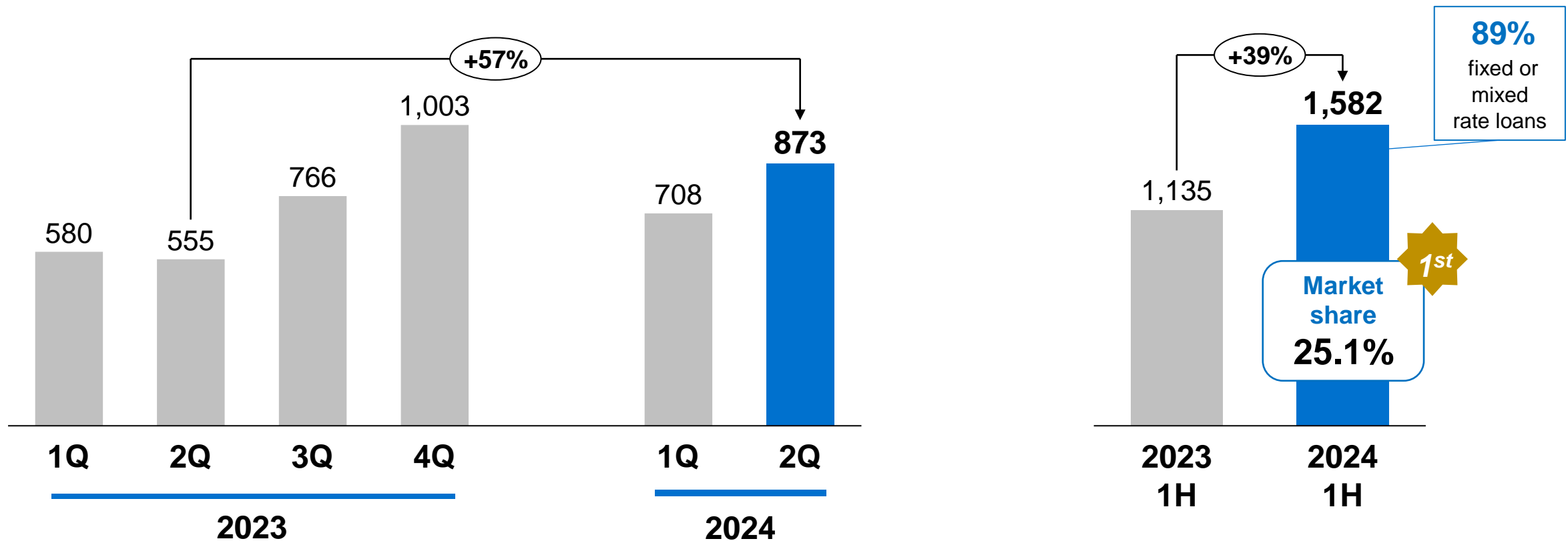
Note: Market share as of May 2024

New mortgage loans exhibit strong growth compared to the same period last year



PORTUGAL

MORTGAGE LOANS – NEW LOANS



Note: Market share as of May 2024

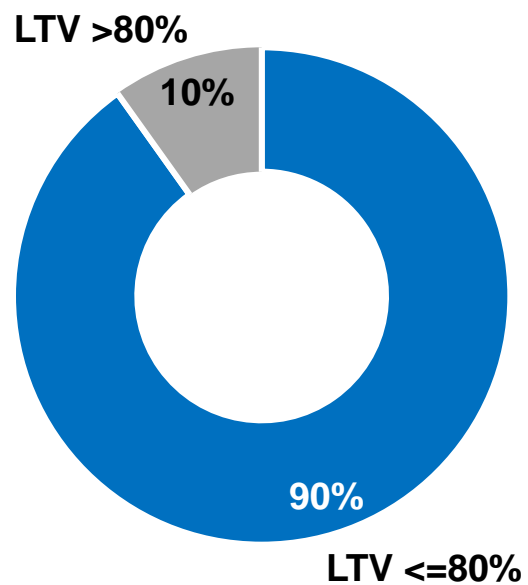
Maintenance of prudent lending criteria



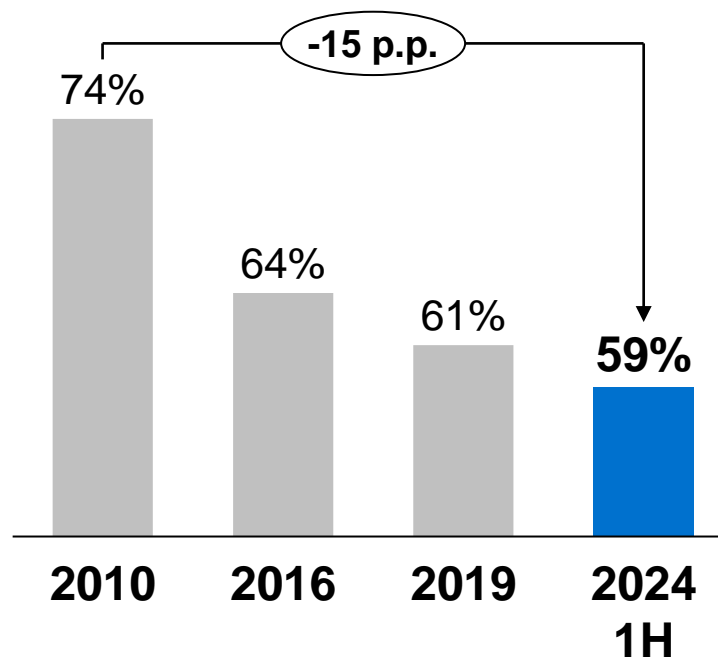
Loan to Value (LTV) of mortgage loans

PORTUGAL

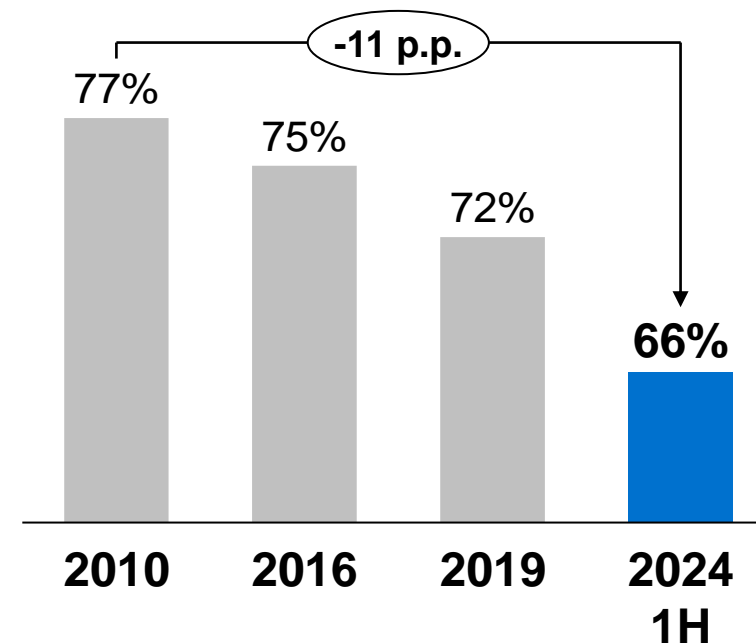
PORTFOLIO



PORTFOLIO – WEIGHTED AVERAGE



NEW CONTRACTS – WEIGHTED AVERAGE



CGD continues to apply measures to support families in mortgage loans



PORTUGAL

SUPPORT TO FAMILIES (until 2023)

	CGD additional bonus	% total ⁽³⁾
No. of operations	~3,500	0.8%
Amount *	346 M€	1.4%

	Decree-Law No. 80/2022	% total
No. of operations	~1,300	0.3%
Amount *	197 M€	0.8%

SUPPORT TO FAMILIES (in effect)

	Spread Reduction ⁽¹⁾	% total ⁽⁴⁾		Decree-Law No. 91/2023	% total ⁽⁴⁾
	#23,475	5.4%		#883	0.2%
	2,376 M€	9.6%		94 M€	0.4%
	2024 1H	#2,745 260 M€			

	Changes to Fixed Rate ⁽²⁾	% total		Decree-Law No. 20-B/2023	% total
	#26,938	6.2%		#5,884	1.4%
	3,093 M€	12.6%		522 M€	2.1%
	2024 1H	#9,671 1,036 M€			

Notes: Total operations and amounts accumulated (1) since November 2022 (2) since January 2023 (3) % of the total mortgage loan portfolio in December 2023;

(4) % of the total mortgage loan portfolio in June 2024.

* Amount corresponding to the total mortgage loan from operations benefiting from support measures.

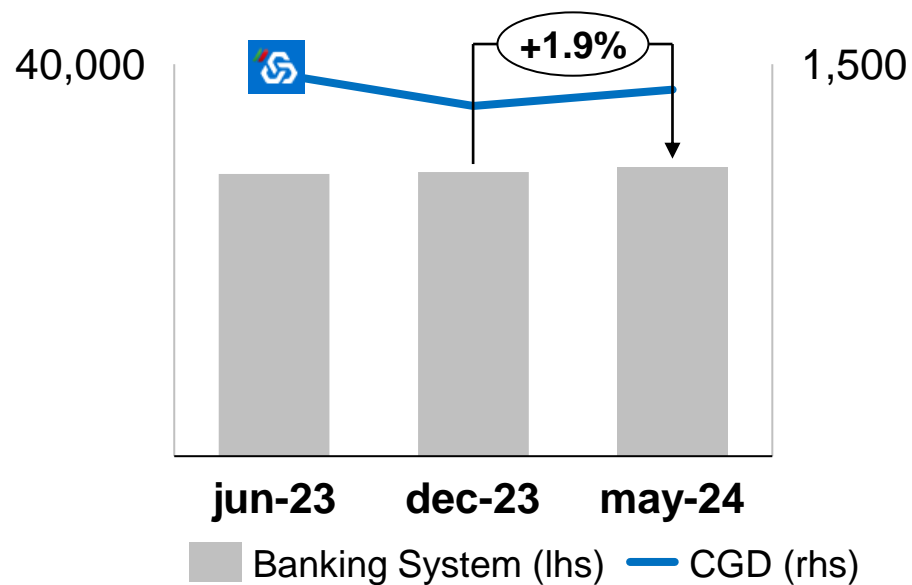
Consumer credit maintains growth trajectory



PORTUGAL

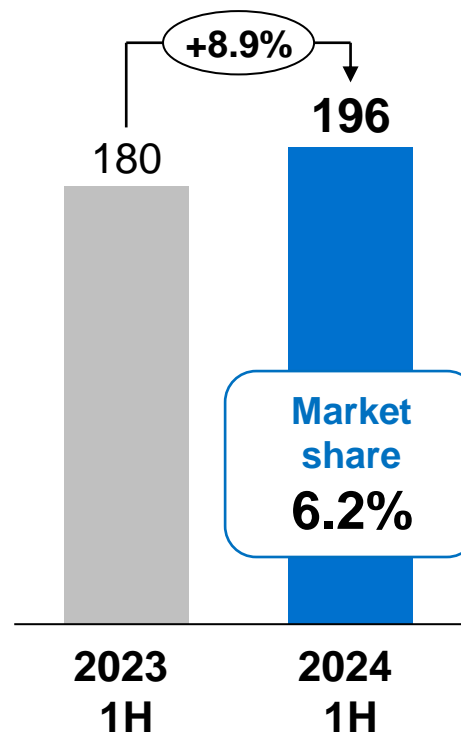
EVOLUTION OF CONSUMER CREDIT – SYSTEM AND CGD

M€



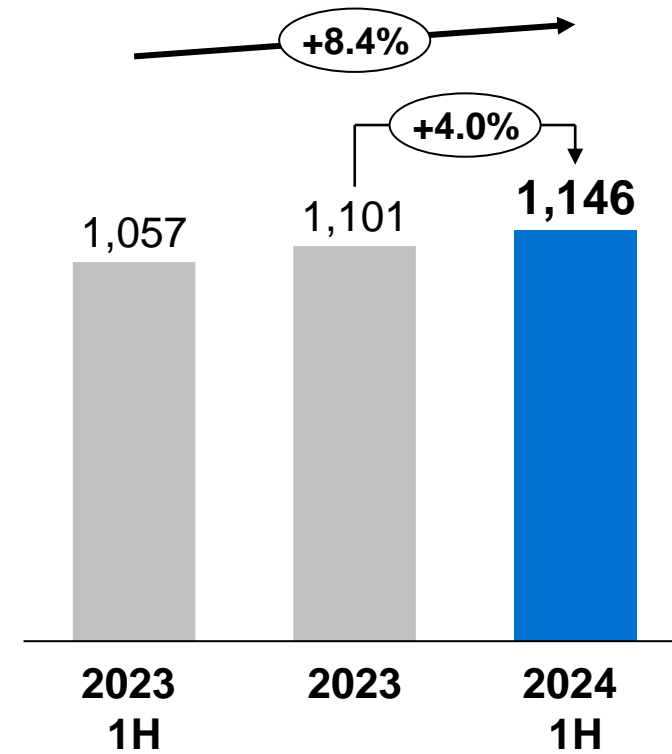
CONSUMER CREDIT - PRODUCTION

M€



CONSUMER CREDIT – PORTFOLIO CGD

M€



Source: Bank of Portugal

Note: Includes Consumer credit, credit cards and others.
Market share as of May 2024

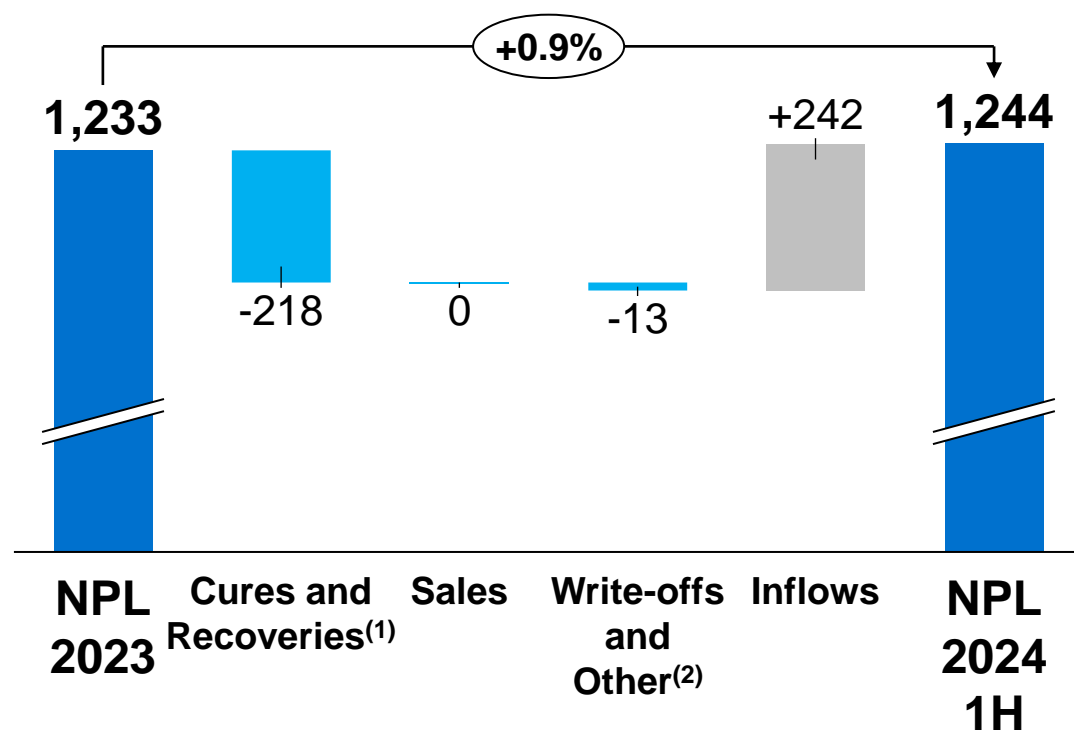
NPL net of specific impairment below the European average and stable



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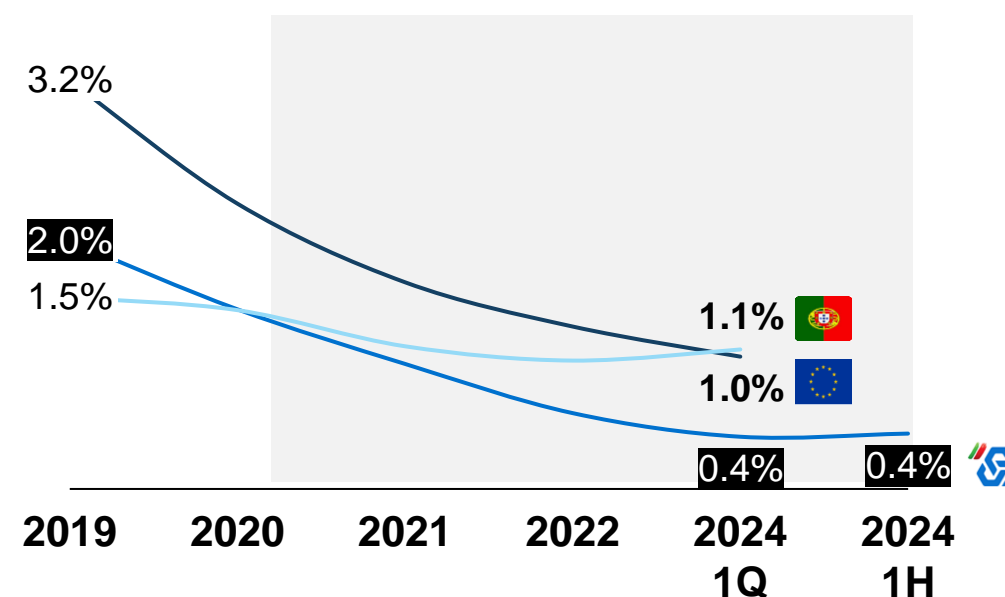
GROSS NPL EVOLUTION

M€



NON-PERFORMING LOANS NET OF IMPAIRMENTS

%



NPL – Non Performing Loans: Ratios according to EBA Risk Dashboard

(1) Recovery value of the set of credits classified as NPL-Non Performing Loans; (2) Includes impact of exchange rate variations;

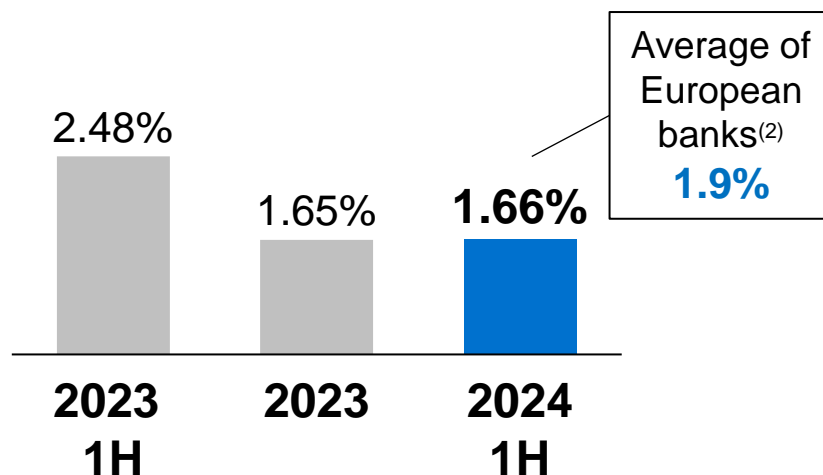
Stable NPL with high coverage level



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NPL RATIO

%



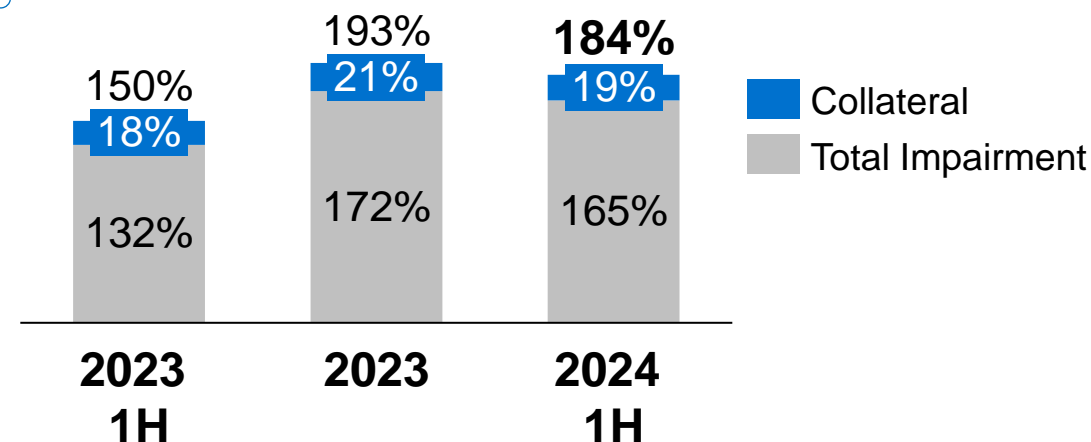
NPL net of Impairments	0.0%	0.0%	0.0%
NPL > 90 days	1.21%	0.73%	0.83%
NPL Ratio excluding Cash balances at central banks and other demand deposits ⁽¹⁾	3.39%	2.39%	2.41%

NPL – Non Performing Loans: Ratios according to EBA Risk Dashboard

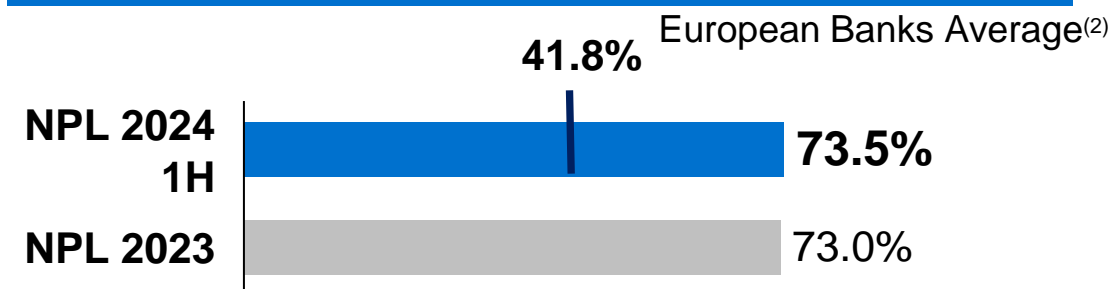
(1) Non-performing loans and advances / Total gross loans and advances excluding Cash balances at central banks and other demand deposits; (2) EBA Risk Dashboard – March 2024

NPL - COVERAGE BY IMPAIRMENTS AND COLLATERAL

%



NPL - SPECIFIC IMPAIRMENT

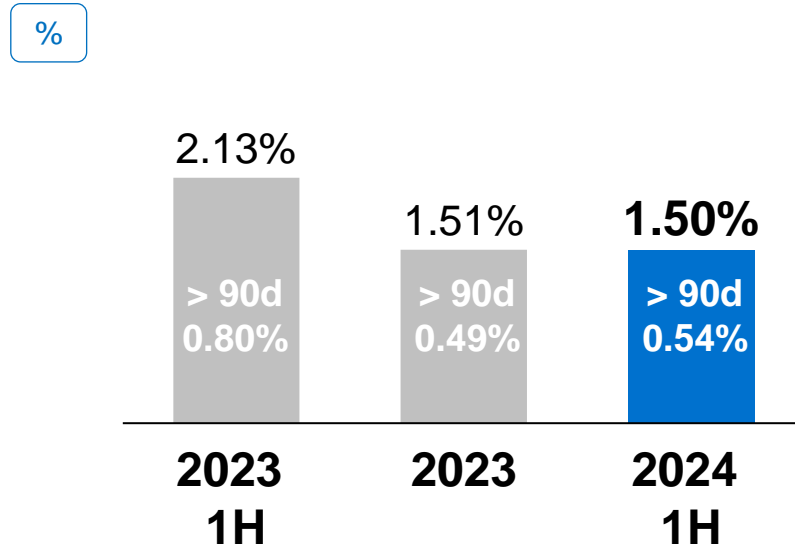


Cost of risk reflects improvement in the macroeconomic scenario



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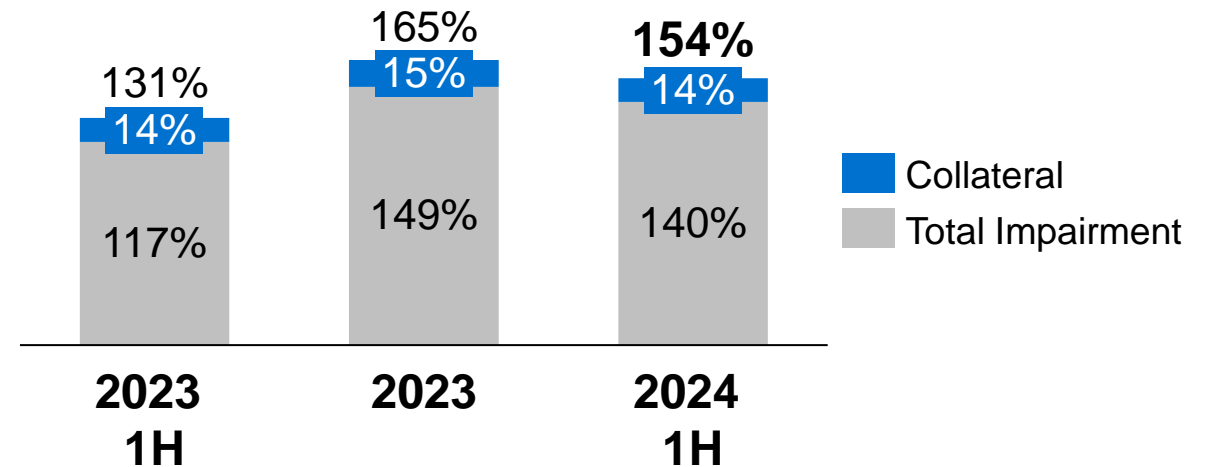
NPE RATIO



Cost of
Credit Risk

0.29% | **-0.40%**
2023 | 1H2024

NPE - COVERAGE BY IMPAIRMENTS AND COLLATERAL



NPE - SPECIFIC IMPAIRMENT



NPE – Non Performing Exposure according to EBA Risk Dashboard

Stage 1 credit increases



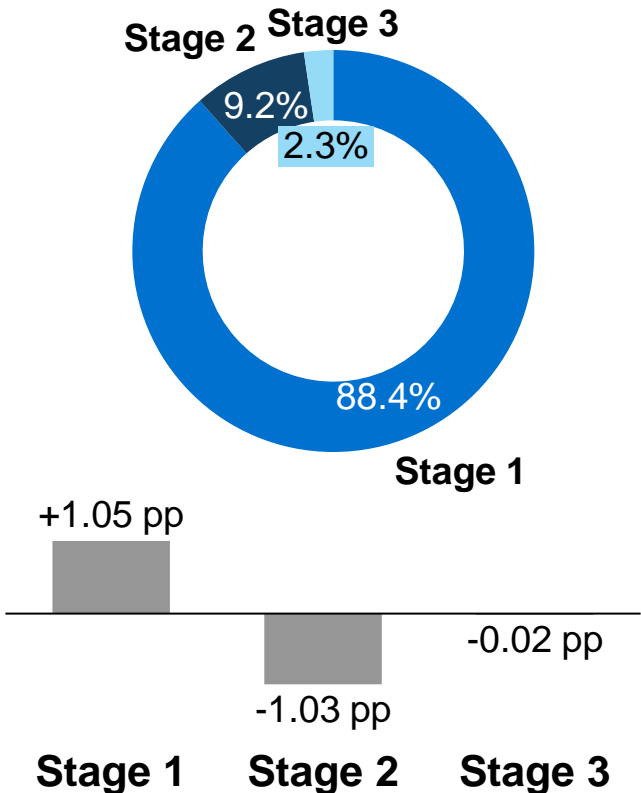
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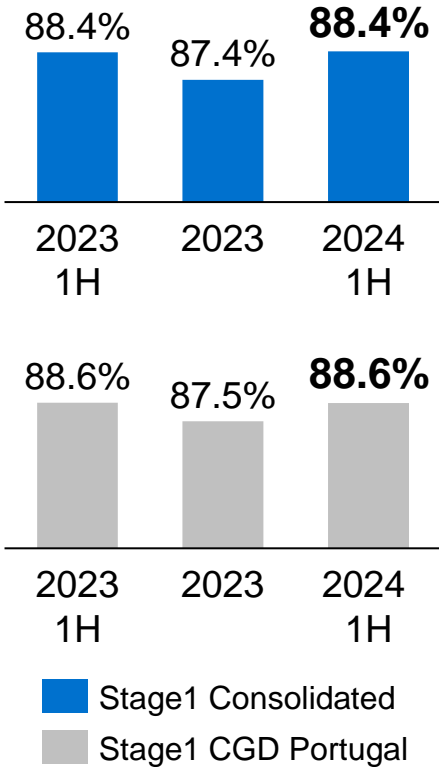
BREAKDOWN AND EVOLUTION BY STAGES (YTD)

%

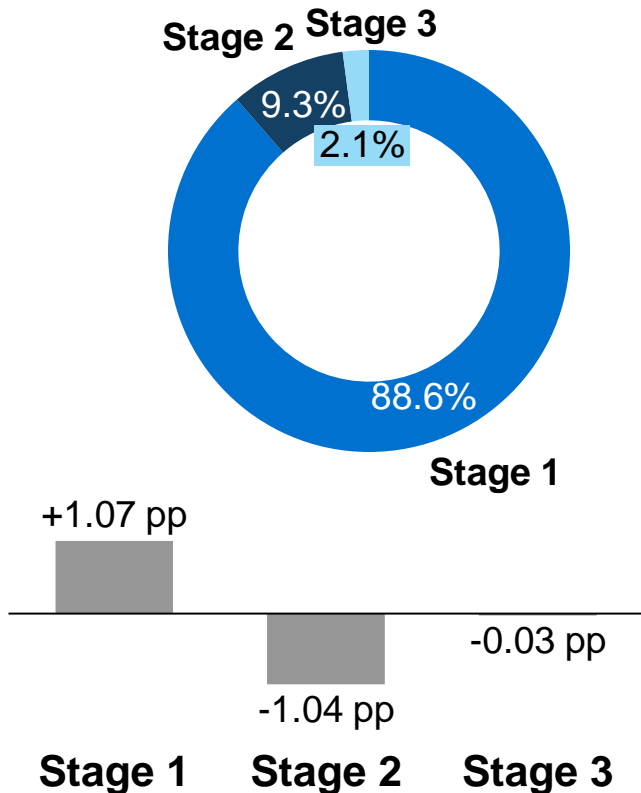
Consolidated



Stage1 Evolution



CGD Portugal



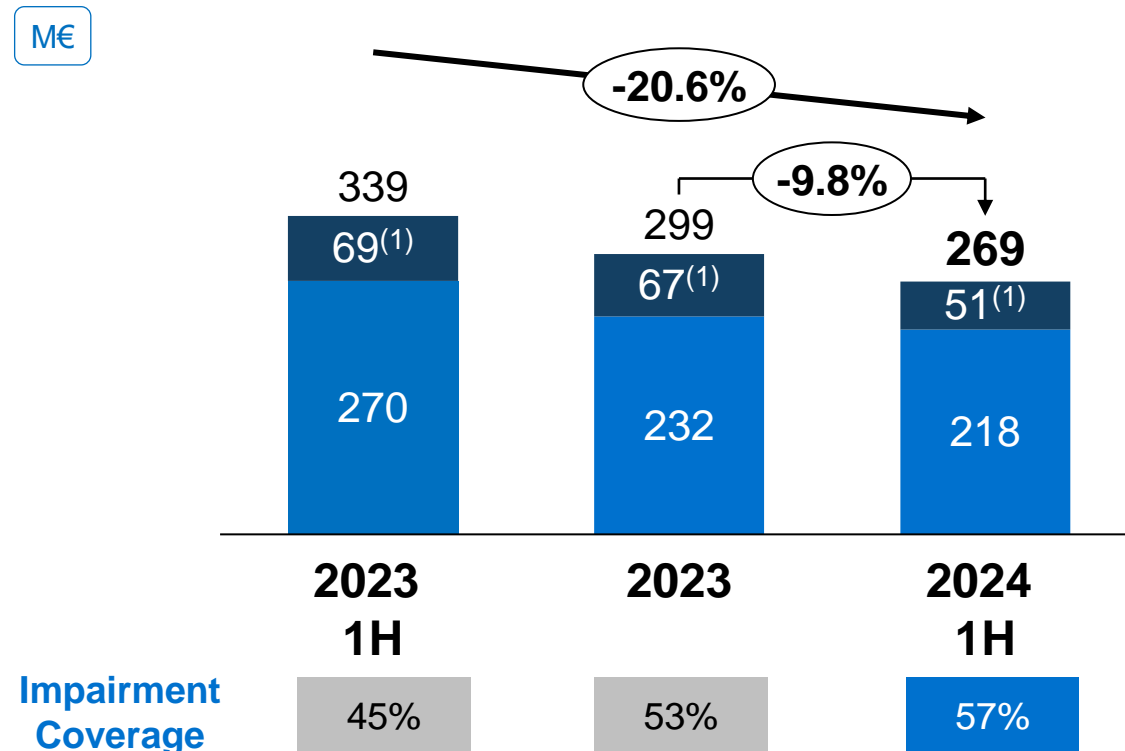
Note: IFRS9: Stage 1 - Credit in compliance; Stage 2 - Non-default credit, but with credit risk; Stage 3 - Default credit

Non-core assets in continuous decline

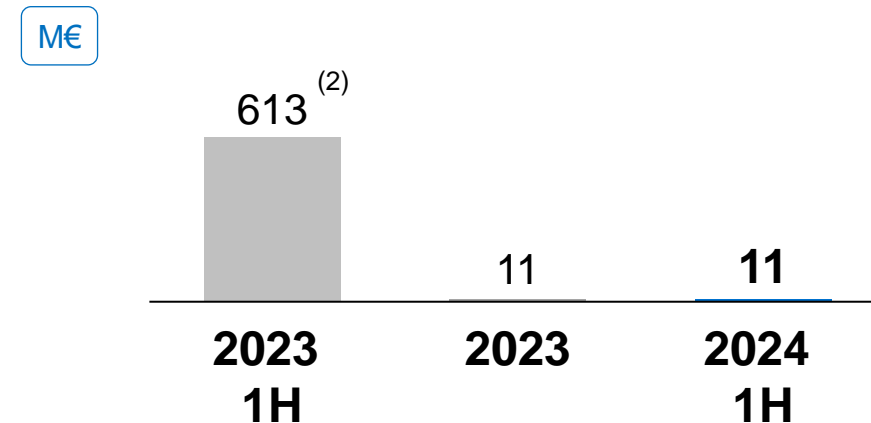


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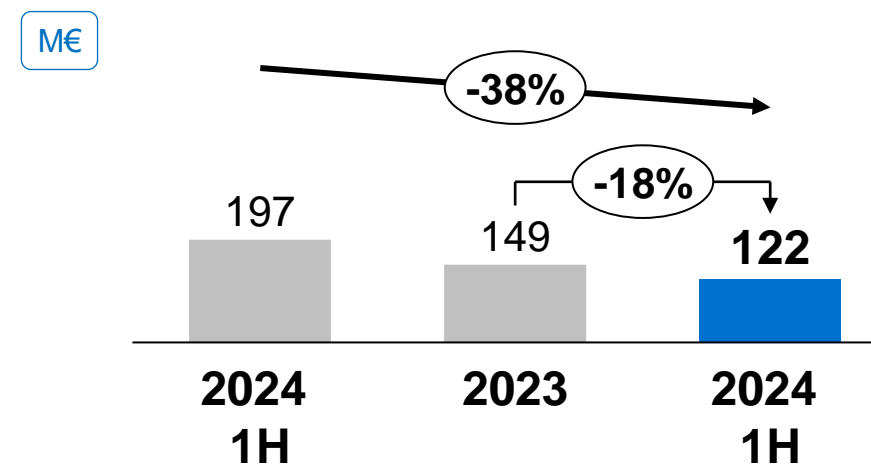
REAL ESTATE AVAILABLE FOR SALE



INVESTMENT PROPERTIES



CORPORATE RESTRUCTURING FUNDS



(1) Properties of the extinct Pension Fund; (2) Consolidation impact of the real estate investment fund Fundimo, managed by Caixa Gestão de Ativos, after the incorporation of assets held by the former CGD pension fund

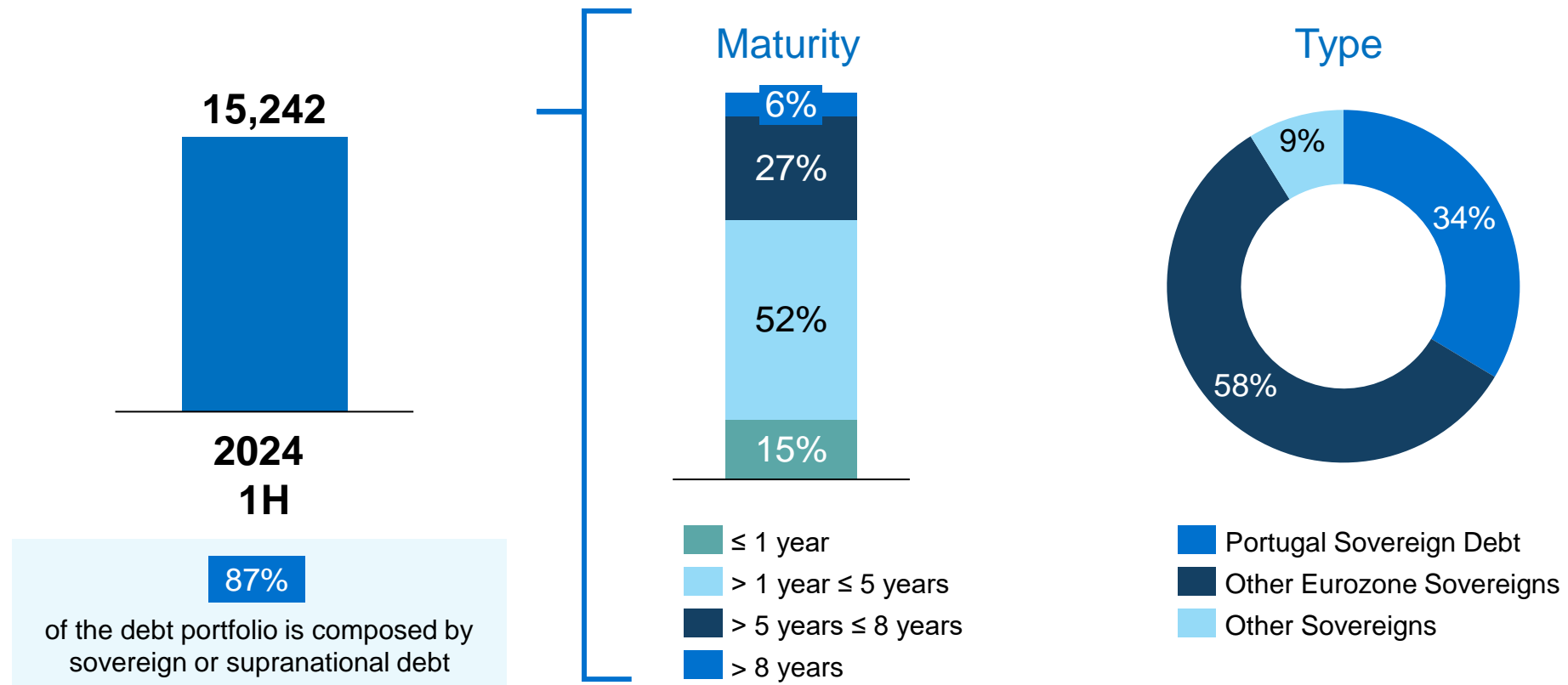
Conservative securities portfolio with tiered maturity profile



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SOVEREIGN DEBT

M€

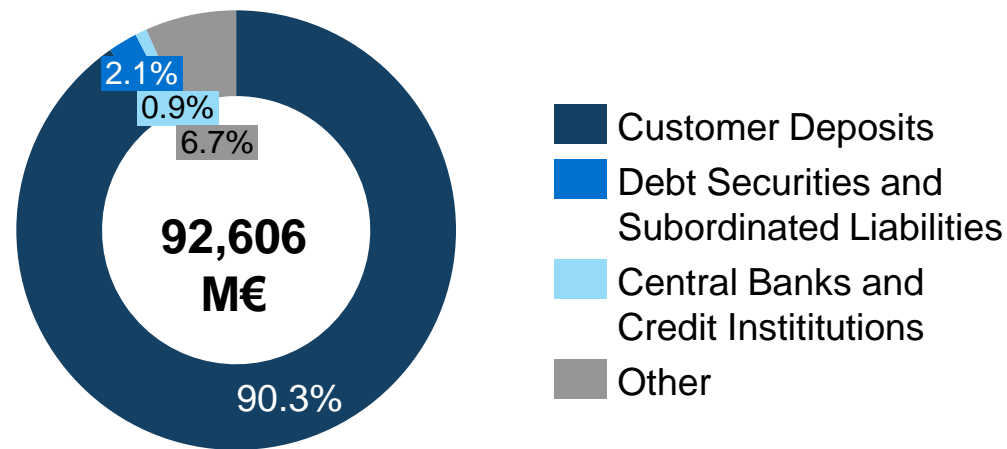


Stable retail-based funding structure



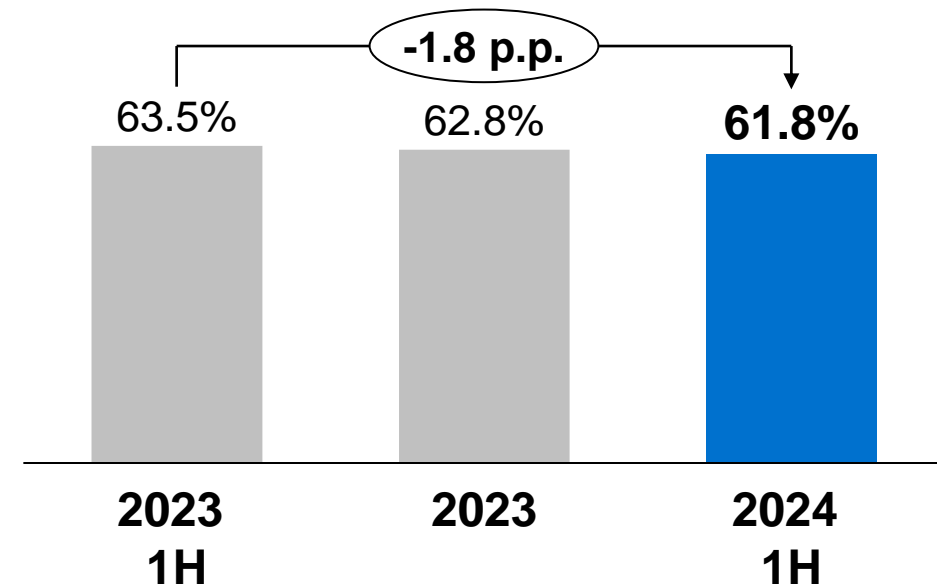
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LIABILITIES STRUCTURE



Excluding non-current liabilities held for sale

LOAN-TO-DEPOSIT RATIO



Liquidity position remains robust and sustainable

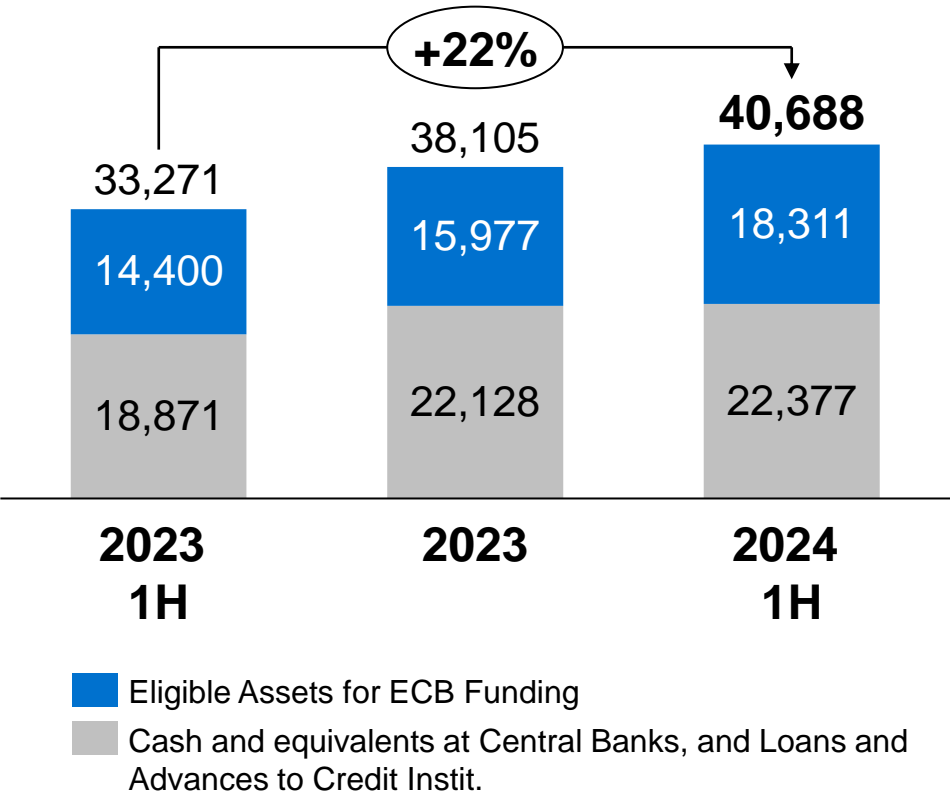


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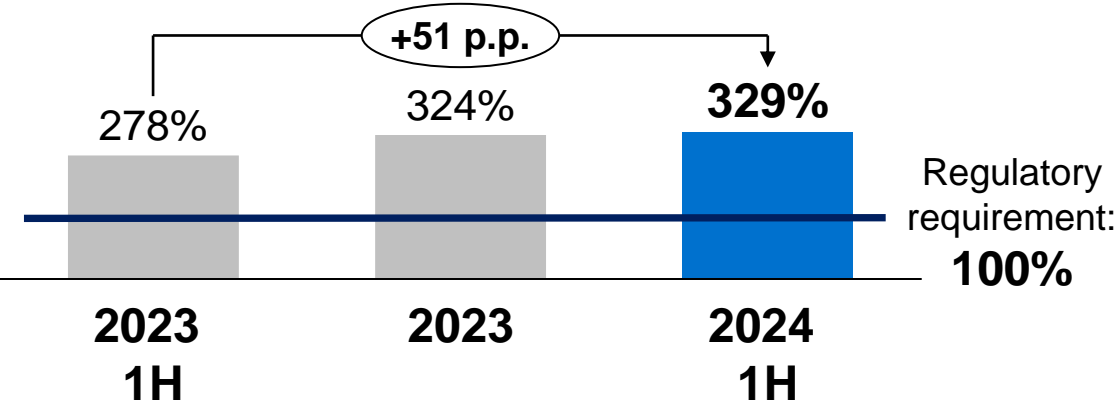
BALANCES AT CENTRAL BANKS AND ELIGIBLE ASSETS FOR ECB FUNDING

M€

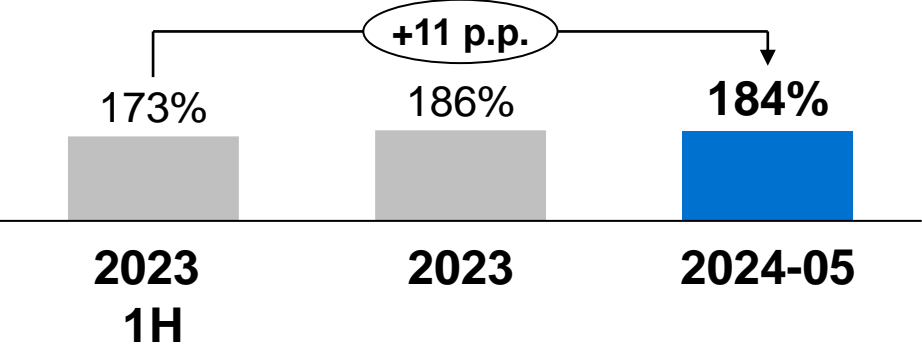


Domestic Activity, excluding minimum reserves

LCR (LIQUIDITY COVERAGE RATIO)



NSFR (NET STABLE FUNDING RATIO)

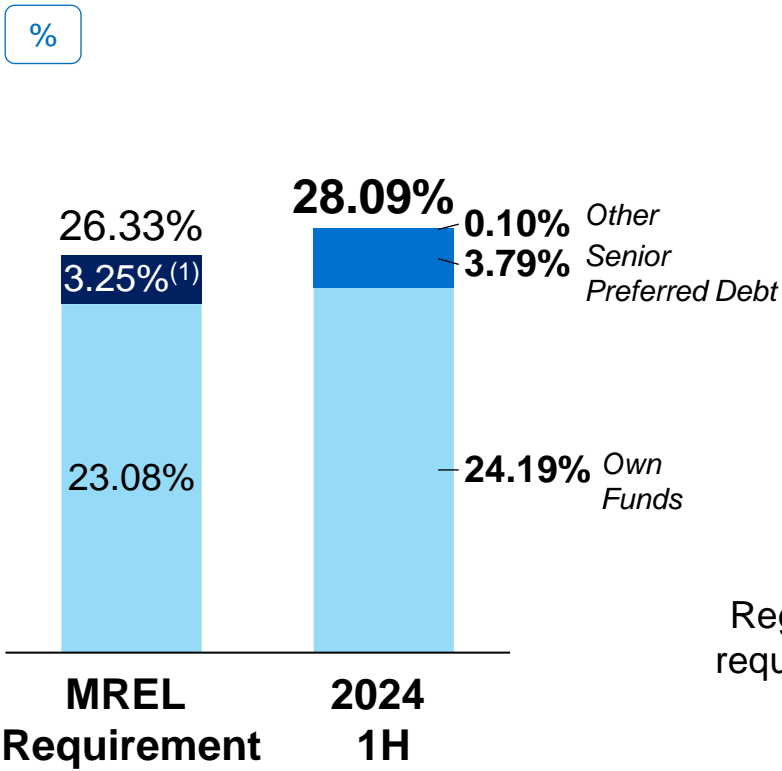


MREL requirement fulfilled

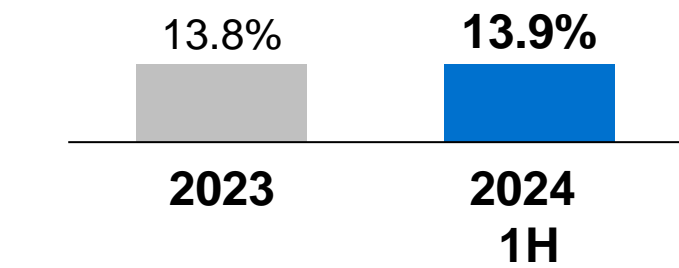


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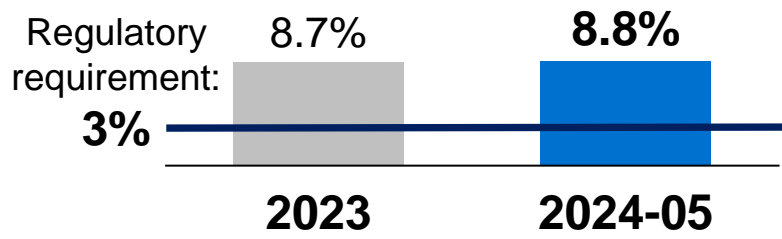
MREL (% DE RWA)



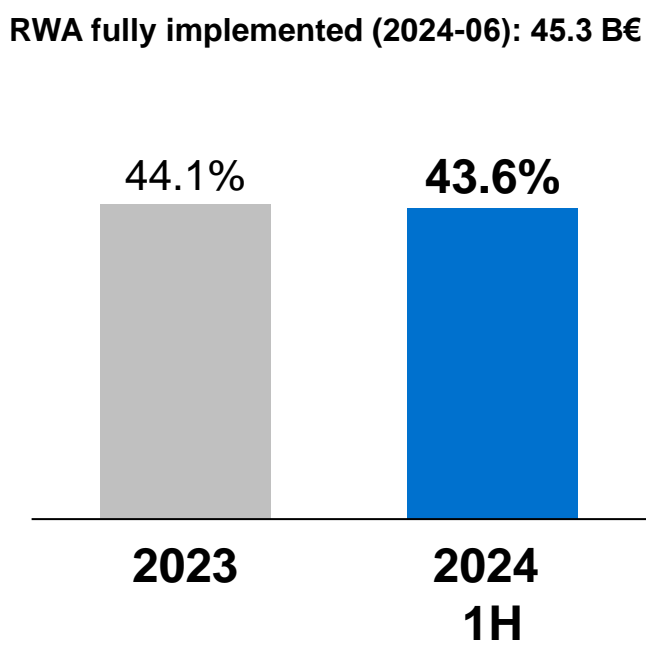
TEXAS RATIO



LEVERAGE RATIO



RWA DENSITY



Note: **RWA** – Risk Weighted Assets; **Texas Ratio** = Non-Performing Exposure EBA / (Impairment + Tangible Equity); **Leverage Ratio** = Tier 1 Capital (including net income deducted from the maximum distributable amount in accordance with the dividend policy) / Total Exposure

(1) CBR – O-SII + CCB Combined Buffer Requirement

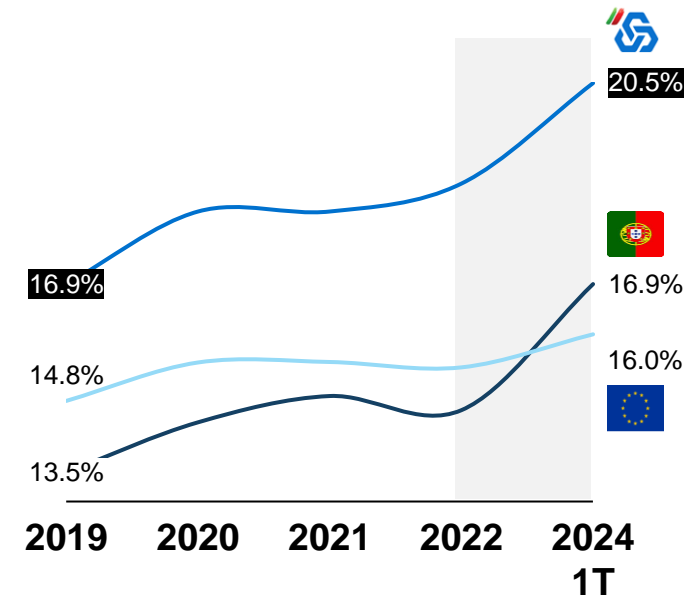
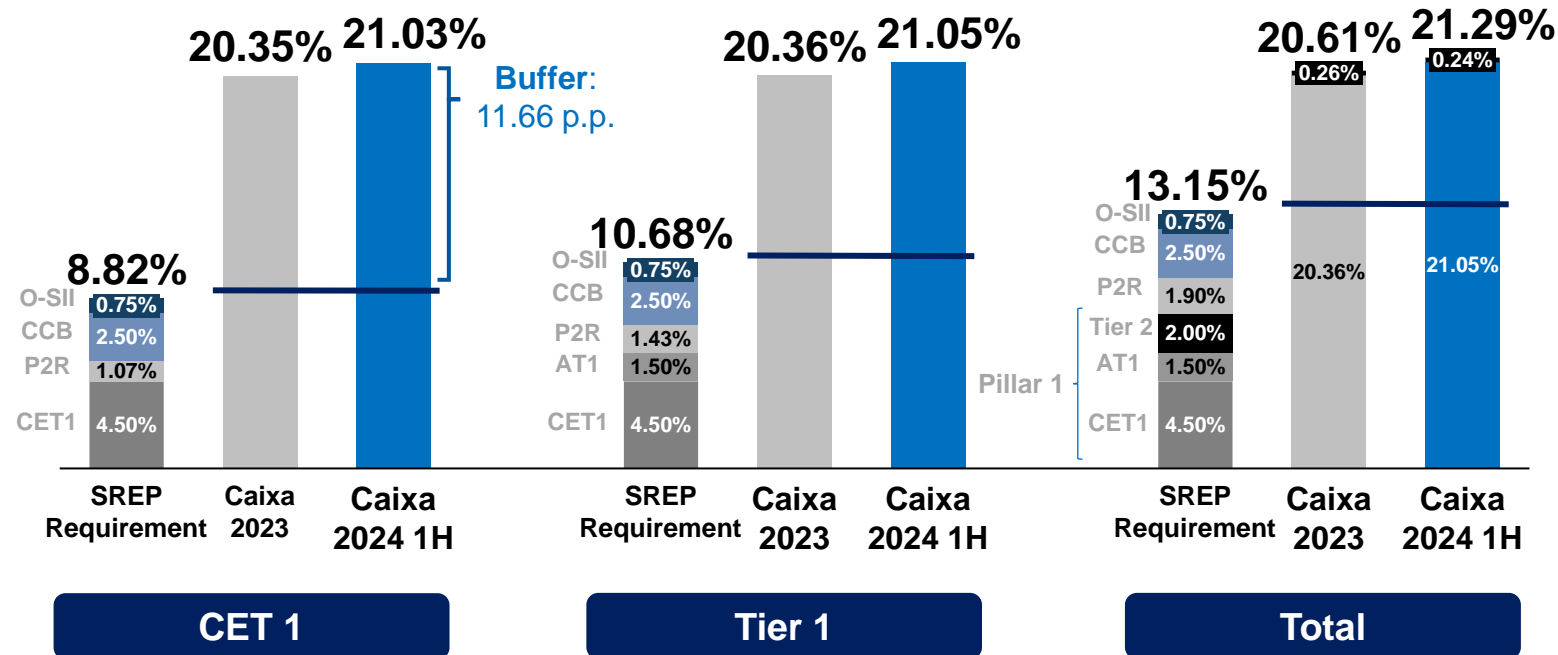
SREP requirements largely met after dividend payment



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SREP 2024 REQUIREMENTS AND CGD CAPITAL RATIOS ⁽¹⁾

CET 1 RATIO (FULLY IMPLEMENTED)



(1) Ratios including net income for the period, excluding the maximum distributable amount according to dividend policy

- O-SII: Other Systemically Important Institutions buffer
- CCB: Capital Conservation buffer
- P2R: Pillar 2

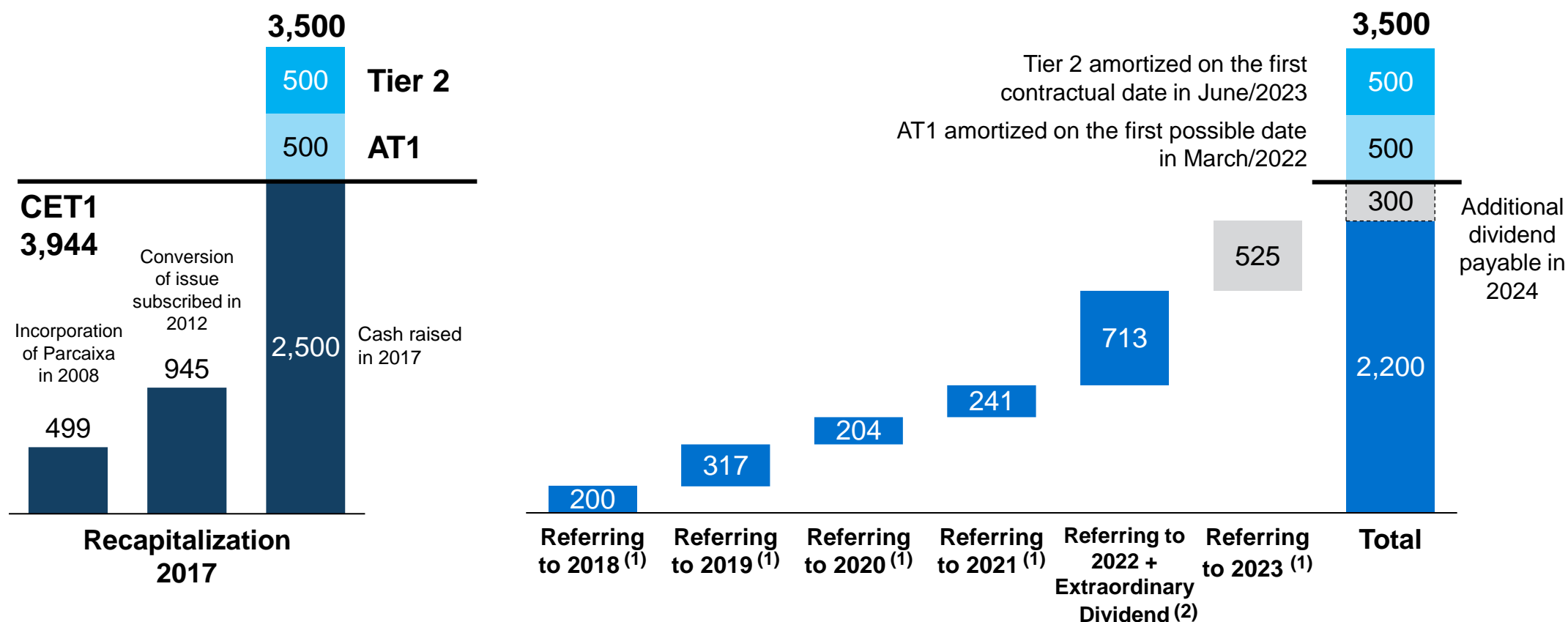
Cash component of the public recapitalization fully repaid after extraordinary dividend



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DISTRIBUTION OF DIVIDENDS AND REPAYMENTS

M€



(1) Dividends distributed; (2) Dividends distributed in two components: in cash, in the amount of €352M; and in kind, in the amount of €361M, relating to the CGD Headquarters Building

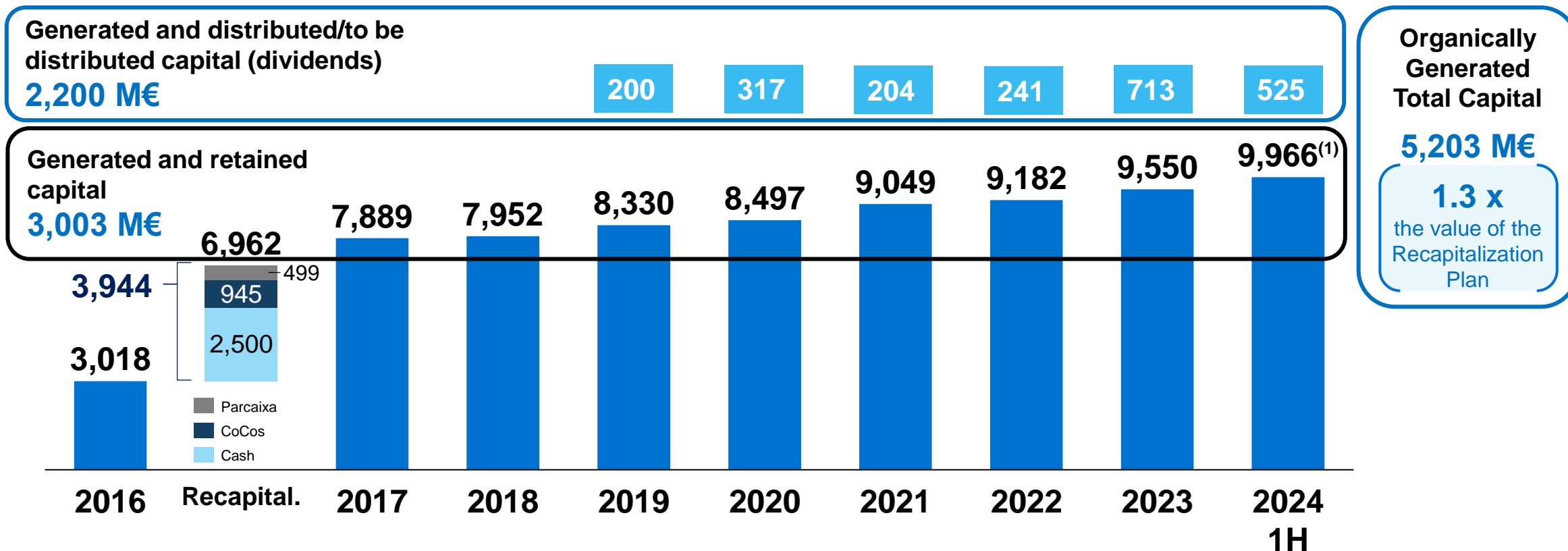
Capital generated since 2017 exceeds 1.3 times the public investment of the Recapitalization Plan



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SHAREHOLDERS' EQUITY EVOLUTION (EXCLUDING NON-CONTROLLING INTERESTS)

M€



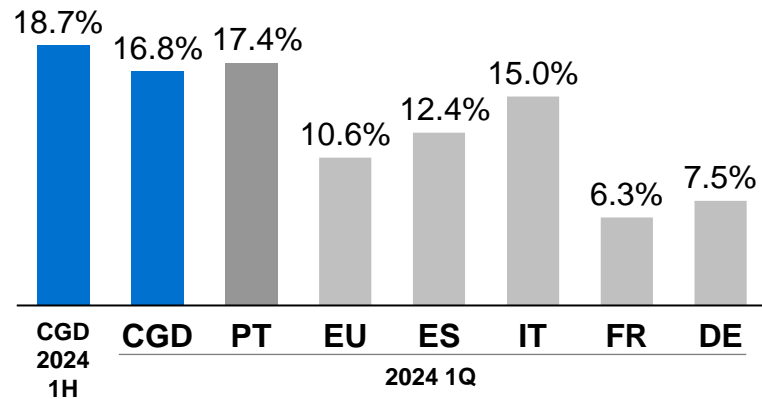
(1) Considering Shareholders' Equity in the amount of €10,241M and Non-controlling Interests in the amount of €276M

CGD compares favourably with the Portuguese and European average

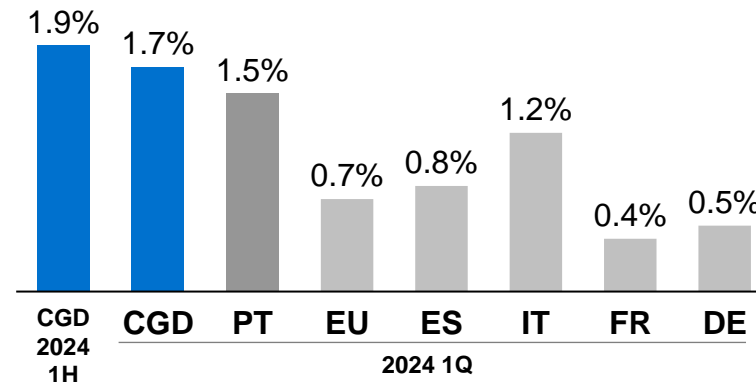


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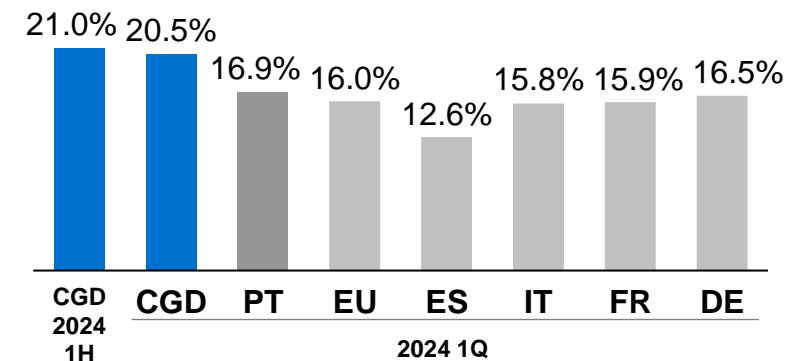
RETURN ON EQUITY (ROE)



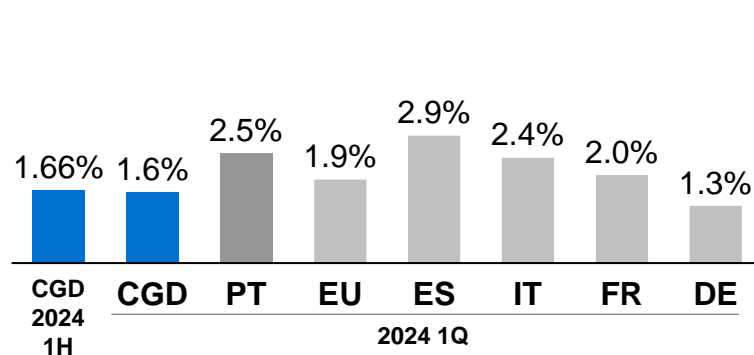
RETURN ON ASSETS (ROA)



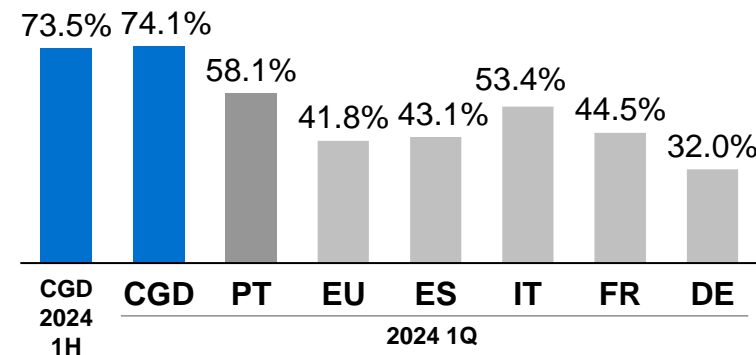
CET1 (FULLY IMPLEMENTED)



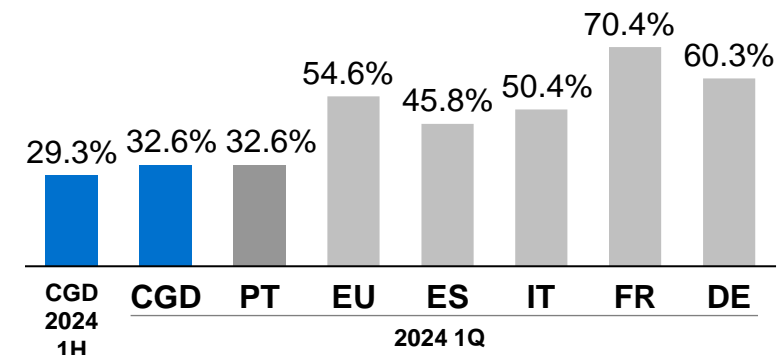
NON-PERFORMING LOANS (NPL)



NPL COVERAGE RATIO



COST-TO-INCOME



Source: EBA Risk Dashboard – March 2024



Financial Statements



CONFIANÇA FEITA
DE CERTEZAS.



serviços
Pagamentos
Transferências
Depósitos de Dinheiro
Resgate de Cheques
Cartão de Crédito

Income Statement



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(EUR Thousand)								
INCOME STATEMENT	Consolidated Activity				Separate Activity			
	2023-06	2024-06	Change		2023-06	2024-06	Change	
			Total	(%)			Total	(%)
Interest and similar income	1,590,397	2,215,960	625,563	39.3%	1,279,026	1,900,258	621,231	48.6%
Interest and similar costs	274,208	790,310	516,102	188.2%	184,284	694,695	510,411	277.0%
Net interest income	1,316,189	1,425,650	109,461	8.3%	1,094,742	1,205,563	110,821	10.1%
Income from equity instruments	4,168	1,946	-2,222	-53.3%	108,668	120,809	12,141	11.2%
Net interest inc. incl. inc. from eq. investm.	1,320,357	1,427,596	107,239	8.1%	1,203,410	1,326,372	122,962	10.2%
Fees and commissions income	362,099	364,114	2,015	0.6%	300,016	303,535	3,519	1.2%
Fees and commissions expenses	72,923	75,291	2,367	3.2%	54,875	60,128	5,252	9.6%
Net fees and commissions	289,176	288,824	-352	-0.1%	245,140	243,407	-1,733	-0.7%
Net trading income	152,297	88,201	-64,096	-42.1%	113,257	52,912	-60,345	-53.3%
Other operating income	13,175	-4,908	-18,083	-	2,761	3,758	997	36.1%
Non-interest income	454,648	372,117	-82,530	-18.2%	361,158	300,077	-61,081	-16.9%
Total operating income	1,775,005	1,799,713	24,708	1.4%	1,564,568	1,626,449	61,881	4.0%
Employee costs	351,195	331,155	-20,040	-5.7%	273,976	252,605	-21,371	-7.8%
Administrative expenses	138,643	131,957	-6,686	-4.8%	102,989	98,110	-4,879	-4.7%
Depreciation and amortisation	66,304	70,434	4,130	6.2%	54,375	59,018	4,643	8.5%
Operating costs	556,141	533,546	-22,595	-4.1%	431,339	409,733	-21,607	-5.0%
Net operating income before impairments	1,218,864	1,266,167	47,303	3.9%	1,133,229	1,216,716	83,487	7.4%
Credit impairment	169,784	-68,851	-238,635	-	146,276	-81,573	-227,849	-
Credit recoveries	-63,284	-36,849	26,435	-	-59,904	-33,385	26,519	-
Credit impairment net of recoveries	106,500	-105,700	-212,200	-	86,371	-114,958	-201,330	-
Other provisions and impairments	159,328	64,874	-94,454	-59.3%	138,549	53,555	-84,994	-61.3%
Provisions and impairments	265,829	-40,826	-306,654	-	224,921	-61,403	-286,324	-
Net operating income	953,035	1,306,993	353,958	37.1%	908,308	1,278,119	369,811	40.7%
Income Tax	328,516	417,011	88,495	26.9%	298,717	387,446	88,730	29.7%
of which Contribution on the banking sector	39,456	32,983	-6,473	-16.4%	39,334	32,791	-6,543	-16.6%
Net op. inc. after tax and before non-controlling int.	624,519	889,982	265,463	42.5%	n.a.	n.a.	n.a.	n.a.
Non-controlling interests	39,723	35,331	-4,392	-11.1%	n.a.	n.a.	n.a.	n.a.
Results of associated companies	12,384	23,507	11,123	89.8%	n.a.	n.a.	n.a.	n.a.
Results of subsidiaries held for sale	10,679	11,132	454	4.2%	n.a.	n.a.	n.a.	n.a.
Net income	607,859	889,291	281,432	46.3%	609,592	890,673	281,081	46.1%

Balance Sheet



(EUR Million)

	Consolidated Activity				Separate Activity			
BALANCE SHEET	2023-12	2024-06	Change		2023-12	2024-06	Change	
ASSETS			Total	(%)			Total	(%)
Cash and cash equiv. with central banks	23,333	23,722	389	1.7%	21,889	21,942	53	0.2%
Loans and advances to credit instit.	2,602	2,744	142	5.5%	1,372	1,565	193	14.1%
Securities investments	16,427	19,748	3,321	20.2%	14,599	17,707	3,108	21.3%
Loans and advances to customers	50,529	51,641	1,112	2.2%	46,244	47,136	892	1.9%
Assets with repurchase agreement	0	369	215	140.1%	0	369	215	140.1%
Non-current assets held for sale	1,282	1,308	26	2.0%	140	113	-27	-19.3%
Investment properties	11	11	-	-	5	5	-	-0.5%
Intangible and tangible assets	719	838	119	16.6%	554	666	112	20.2%
Invest. in subsid. and assoc. companies	473	476	3	0.6%	1,253	1,253	-	0.0%
Current and deferred tax assets	836	783	-53	-6.3%	761	723	-37	-4.9%
Other assets	2,929	2,289	-639	-21.8%	1,634	894	-741	-45.3%
Total assets	99,294	103,929	4,635	4.7%	88,605	92,373	3,769	4.3%
LIABILITIES AND SHAREHOLDERS' EQUITY								
Central banks' and cred. instit. resources	401	793	392	97.9%	1,005	1,287	282	28.0%
Customer resources	80,683	83,978	3,295	4.1%	73,547	76,326	2,779	3.8%
Debt securities	1,401	1,380	-21	-1.5%	1,401	1,380	-21	-1.5%
Financial liabilities	151	101	-51	-33.5%	151	101	-51	-33.4%
Non-current liabilities held for sale	1,025	1,082	56	5.5%	0	0	0	-
Provisions	1,386	1,453	67	4.8%	1,313	1,363	50	3.8%
Subordinated liabilities	606	605	-1	-0.1%	606	605	-1	-0.1%
Other liabilities	3,815	4,296	481	12.6%	2,106	2,473	366	17.4%
Sub-total	89,468	93,688	4,219	4.7%	80,130	83,535	3,404	4.2%
Shareholders' equity	9,826	10,241	416	4.2%	8,474	8,839	364	4.3%
Total	99,294	103,929	4,635	4.7%	88,605	92,373	3,769	4.3%

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Results Presentation 1H 2024

Consolidated Results
Unaudited financial information
Investor Relations | 31.07.2024

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Tax number 500 960 046

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