

RESULTS PRESENTATION

2021



Consolidated Results
**Unaudited financial
information**

Investor Relations | 11.02.2022

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

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

In light of these uncertainties, and based on the information available at this time, CGD estimated and recognized in its financial statements for the period ending on December 31, 2021 its best estimate of the financial effects of this pandemic, including the valuation of financial assets and the measurement of expected losses in the loan portfolio, which will be subject to continuous monitoring and reassessment.

- This document is intended for general information only and does not constitute investment recommendation or professional guidance and may not be construed as such.
- This document is an English translation of the Portuguese language document “Resultados Consolidados 2021”. In the event of any inconsistency, the original version prevails.



- 1 Highlights
- 2 Activity
- 3 Accounts
- 4 Summary 2021
- 5 Strategic Plan 2021-2024

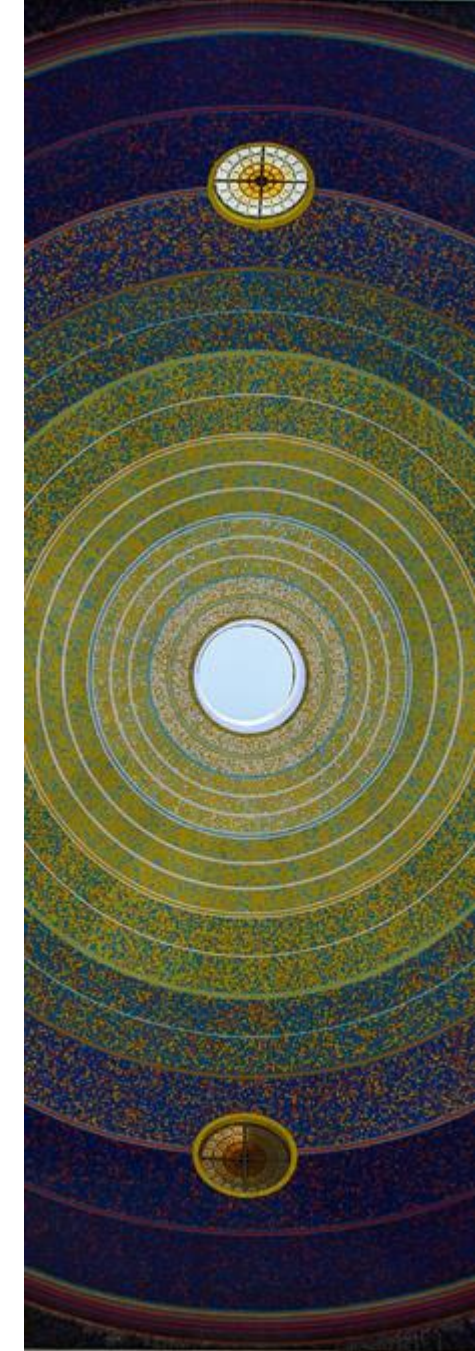


Highlights

Highlights

- Consolidated net income reaches 583 M€, an 18.7% increase vs. 2020, yielding a 7% ROE.
- Successful completion of the Strategic Plan 2017 – 2020 is recognized by DG Comp and rating agencies: Moody's raises ratings twice and Fitch changes Outlook to positive, prospects further improvement.
- Significant growth in business volume 6.8%, (+8,371 M€) with reinforcement of leadership in the national market. Growth of 3.8% in consolidated credit. In Portugal, market share for new mortgage loans up to 23.8%*.
- Digital banking reaches the 2 million active customers mark, the largest digital franchise in Portugal.
- Cost-to-income ratio down to 47.9%, reflecting continued improvements in efficiency levels and stable current operating costs. Continued investment reaches 335 M€ since 2017.
- Improved asset quality: NPL ratio net of total impairments at 0%. NPL ration drops to 2.8% and specific coverage level raised to 65.3% well above European banks average at 45.1%**.
- EU-Wide stress test results among best in Europe, with the 10th lowest capital depletion of the 50 banks tested.
- Caixa issues first Sustainable Bond by a Portuguese bank, contributing to meeting MREL requirements.
- AT1 call confirmed for March 2022. The early redemption of 500 M€, issued in 2017 with a coupon of 10,75%, will allow annual savings of 54 M€.
- Strengthened capital position, with CET1 ratio at 18.2% (fully loaded), above Portuguese and European bank average. Tier1 and Total Capital ratios (including net income) at 18.2% and 19.7% respectively. 2022 SREP requirements with P2R reduction from 2.25% to 2.00% (European banks average was up).
- Approval of the Strategic Plan 2021-2024 under analysis by the authorities.

* November 2021; ** EBA Risk Dashboard – September 2021

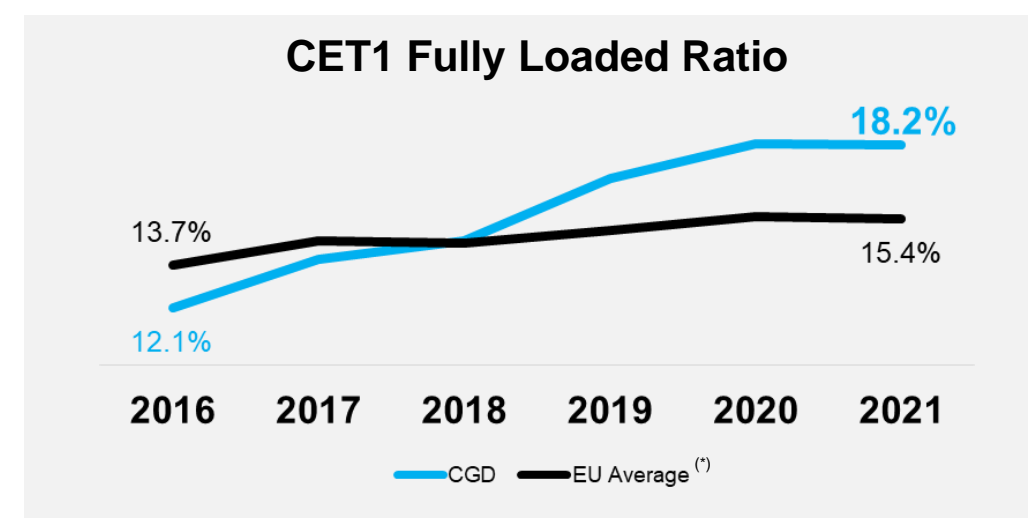
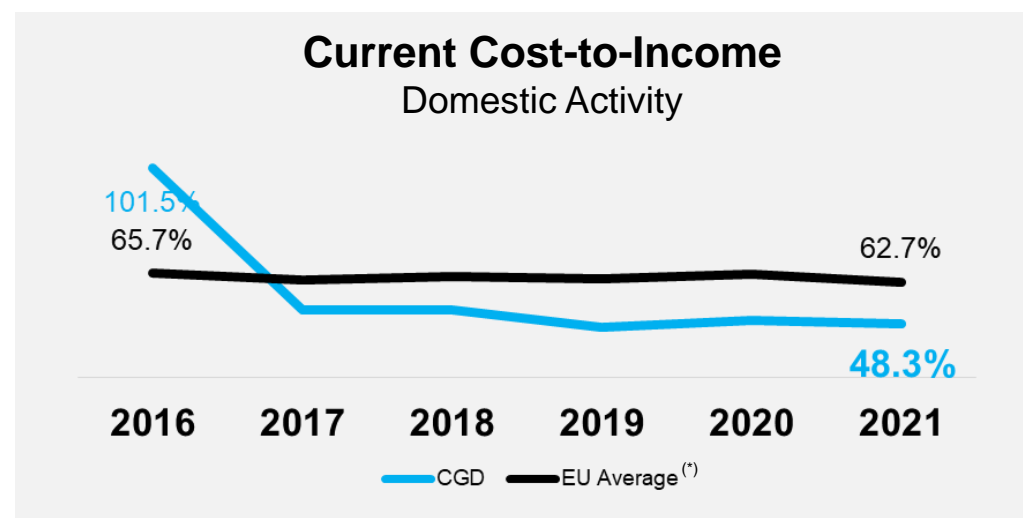
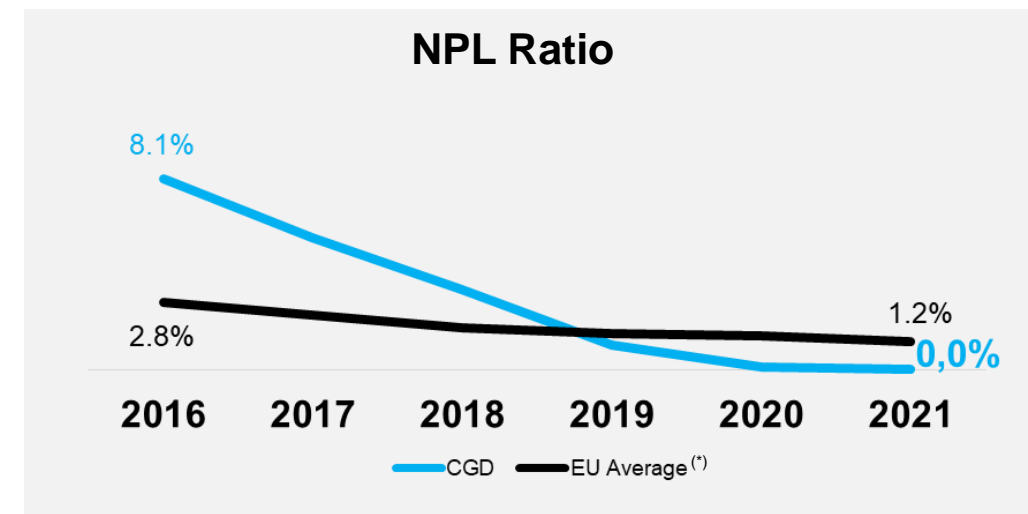
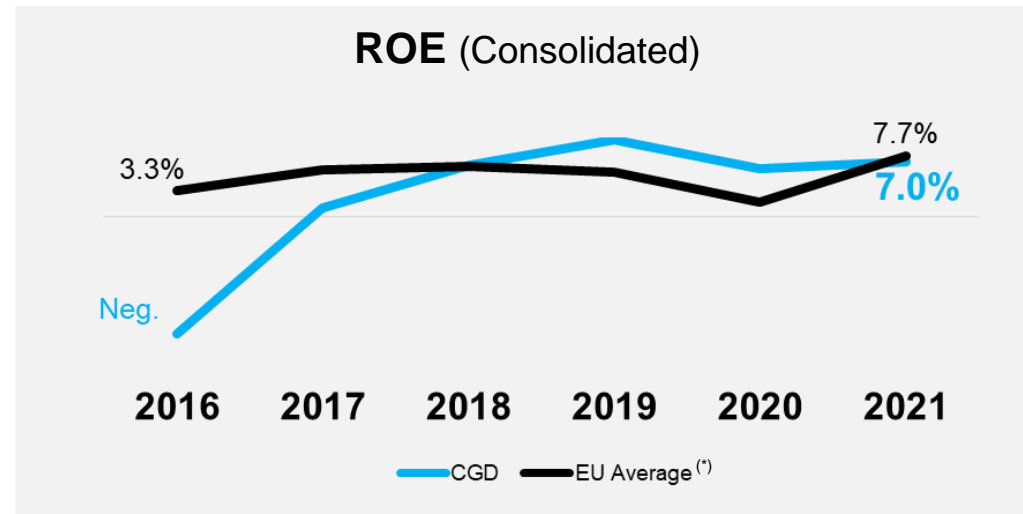


Highlights



Strategic Plan implementation confirmed as a success at European level

%



Completion of Strategic Plan 2017-2020, achieves high level of recognition

DG Competition*

Monitoring of the Strategic Plan 2017-2020 ended

Investors

Caixa's first sustainable issue with a historic minimum cost of 0.375%

2nd Half 2021

2022

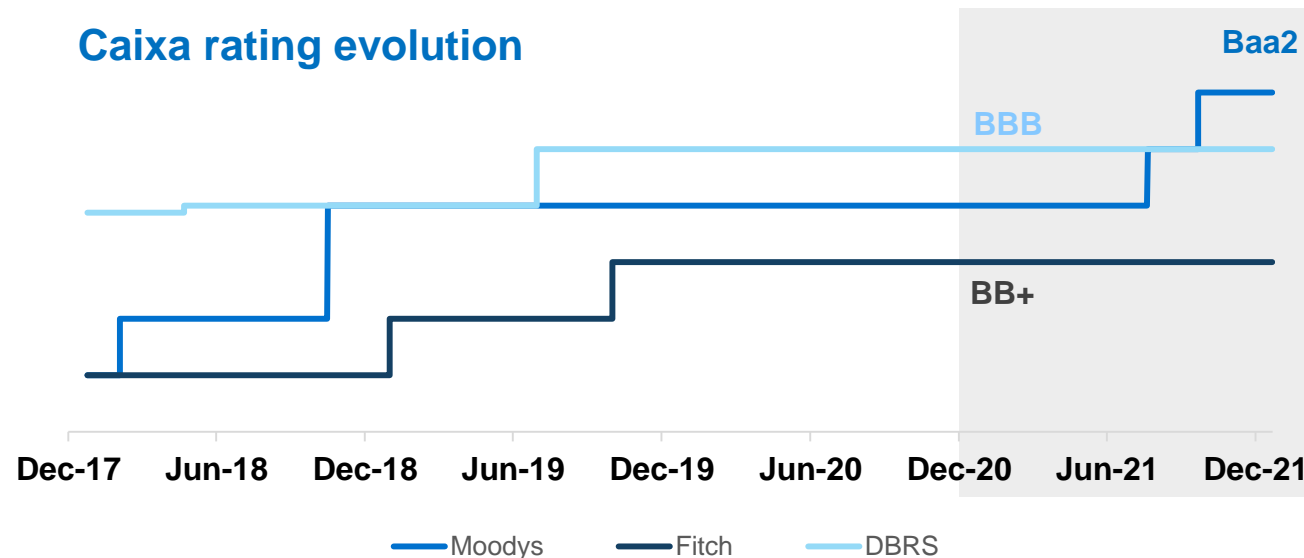
April 2021

September 2021

Rating Agencies

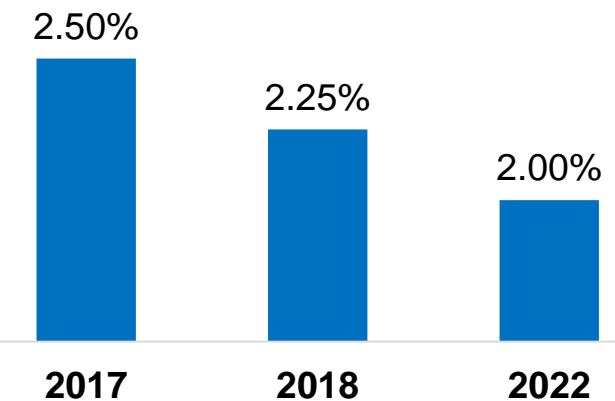
- Moody's upgrades Caixa twice raising it to investment grade
- Fitch changes Outlook to positive, prospecting improvement

Caixa rating evolution



ECB







Authorized early redemption of AT1 issue and Reduction of Capital Requirements (P2R)



Highlights



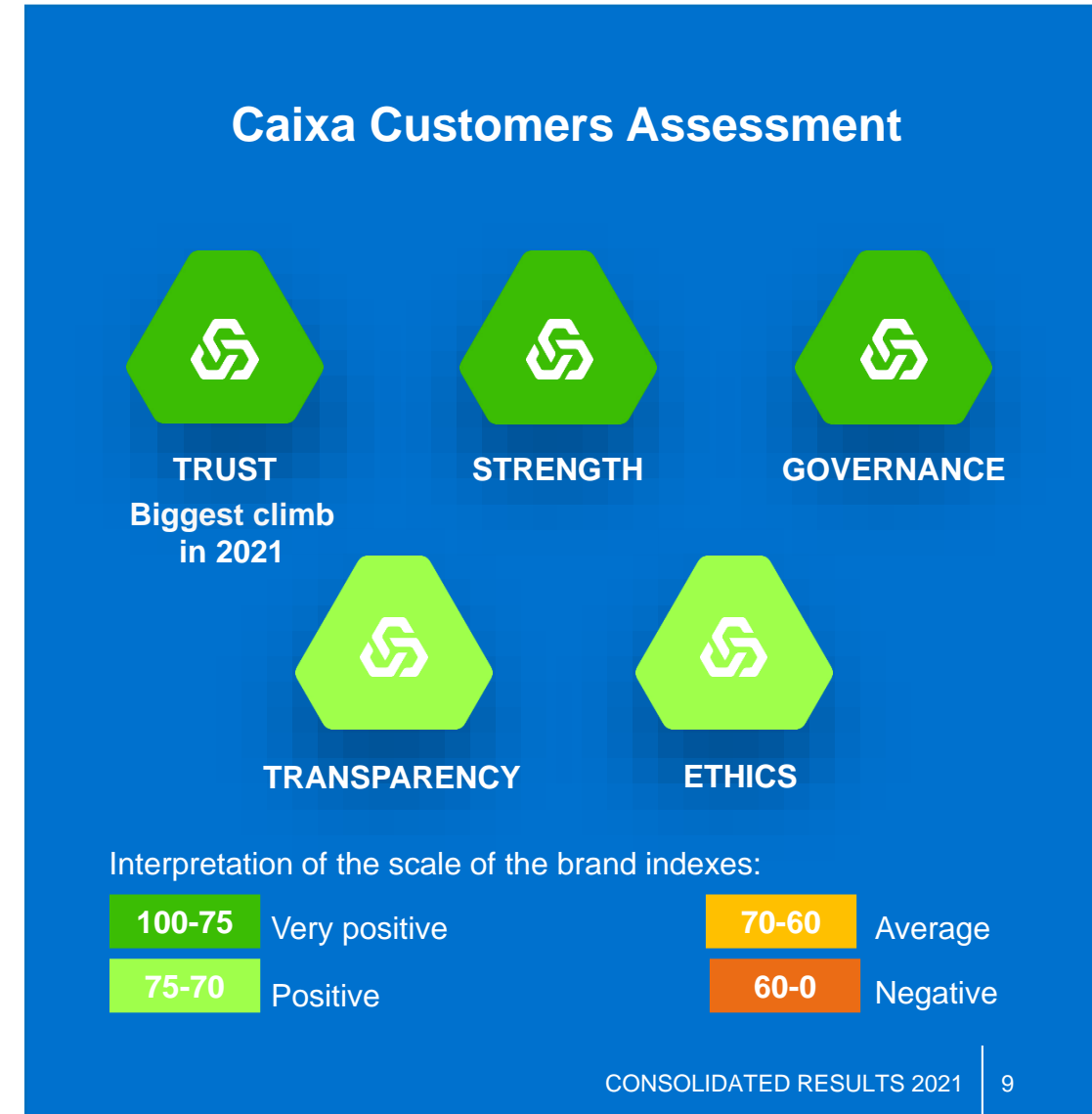
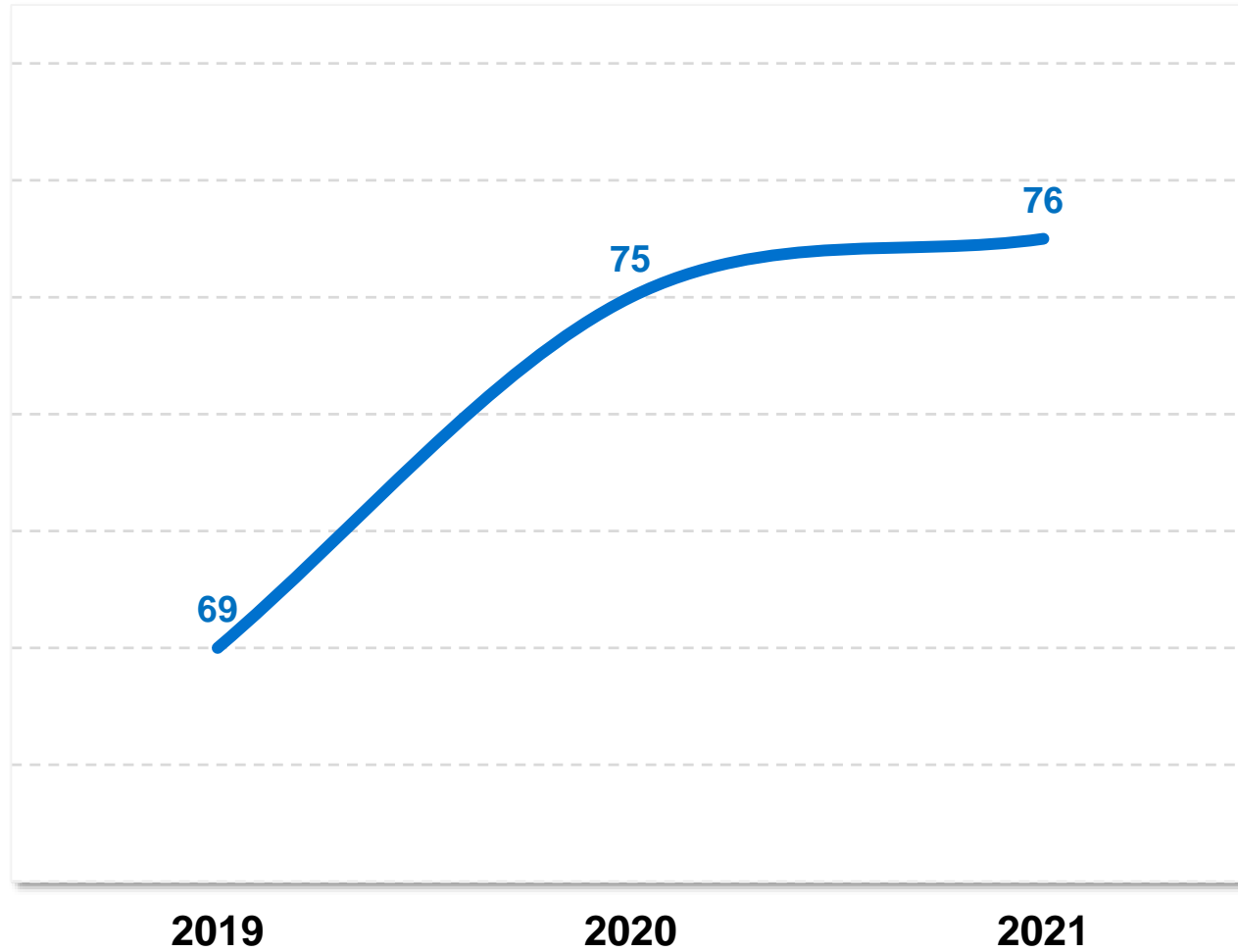
CGD is now rated at investment grade level by two of the main international agencies

	Moody's		Fitch Ratings		DBRS Morningstar	
Investment grade	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	BBB (high)	
	Baa2	  Bank 1 Bank 2	BBB	 Bank 1	BBB	
	Baa3		BBB-		BBB (low)	Bank 3
Non investment grade	Ba1		BB+		BB (high)	
	Ba2		BB	Bank 3	BB	
	Ba3		BB-		BB (low)	
	B1		B+		B (high)	Bank 5
	B2		B		B	Bank 4
	B3		B-		B (low)	
	Caa1		CCC+		CCC (high)	
	Caa2		CCC	Bank 4	CCC	
	Caa3		CCC-		CCC (low)	

Highlights



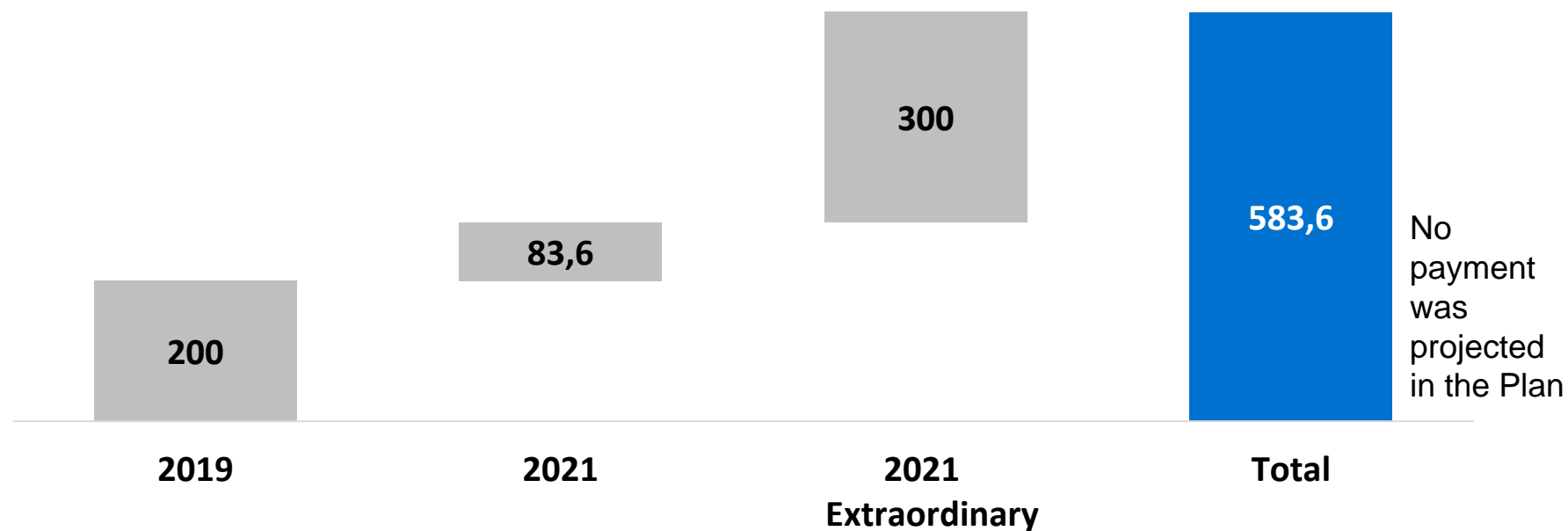
Caixa's Reputation Index in continuous improvement, with emphasis on Trust



Dividend payment resumed and AT1 after ECB restrictions lifted and AT1 refund authorized

M€

Dividend distribution ⁽¹⁾



AT1 early redemption

- Early redemption in March 2022, earliest possible date
- Issue at 10.75%, included in the 2017 Recapitalization Plan
- Annual cost savings of 54 M€ - total cost of 269 M€ since launch

(1) Following the recommendations of the ECB, after the beginning of the Covid-19 pandemic, in 2020 no dividends were paid

Activity



Activity



Sustained growth in business volume, supported by a strong customer base

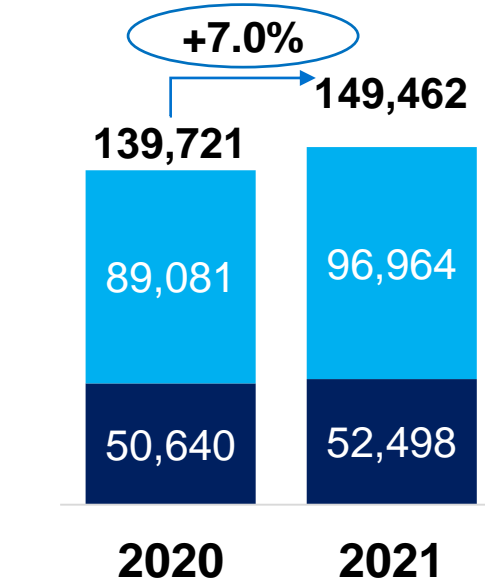
Portugal

**3.6 Millions
of Customers**
35% of the population

International

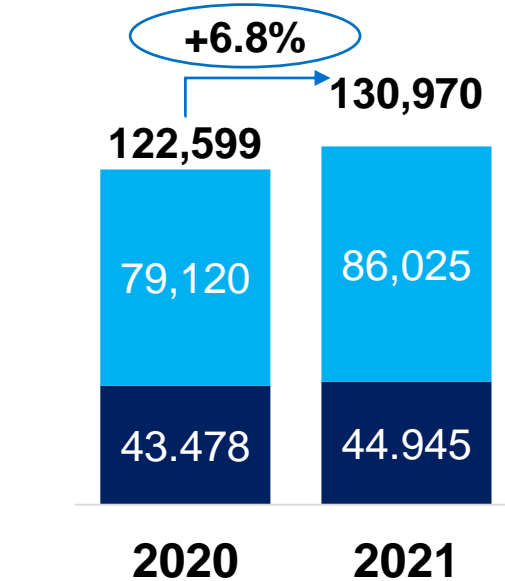
**1.5 Millions
of Customers**

M€ **Business Volume**
(Consolidated)



- Customer Resources (Consolidated)
- Loans and Adv. to Customers (Consolidated)

M€ **Business Volume**
(Domestic)

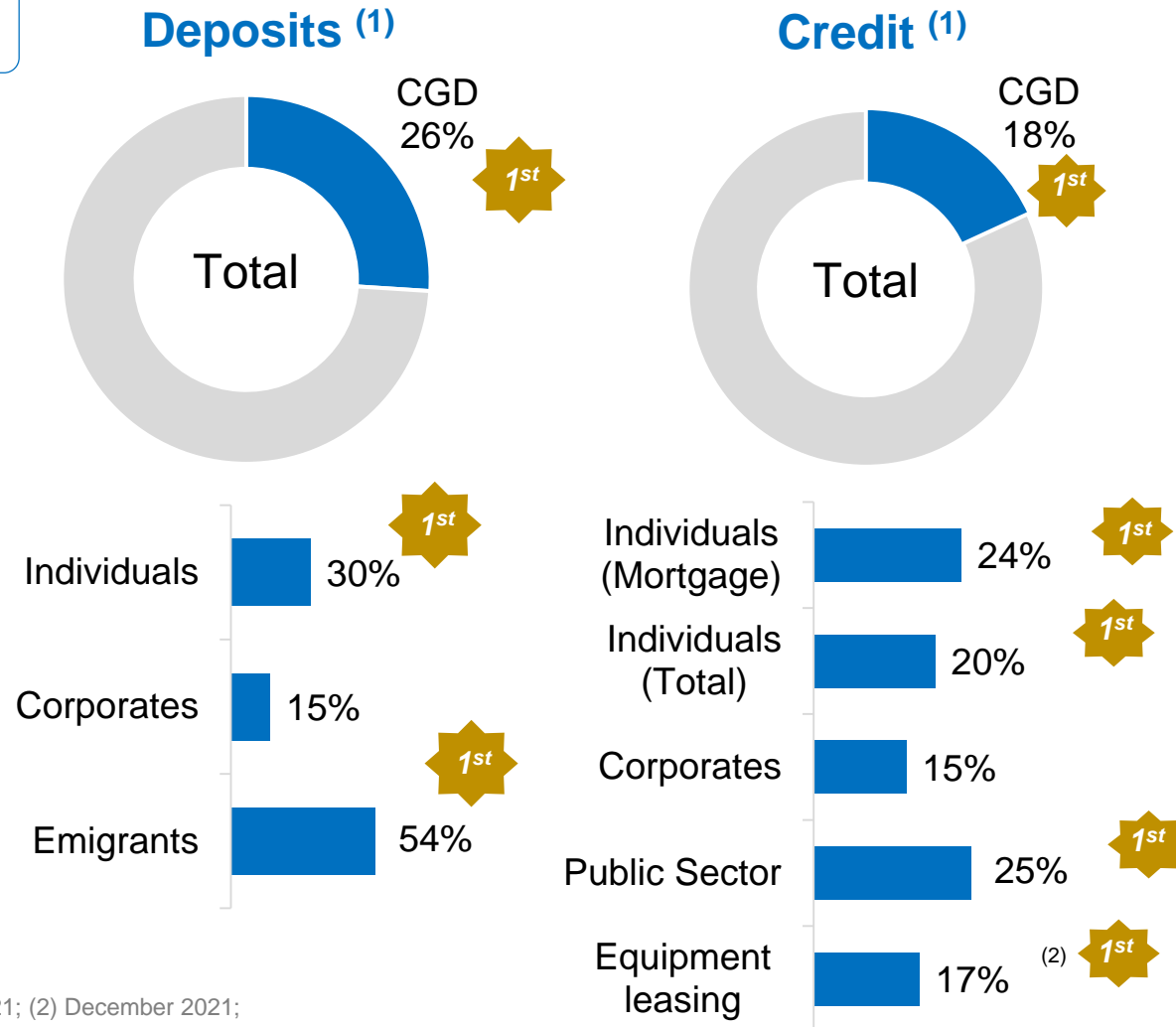


- Customer Resources (Domestic)
- Loans and Adv. to Customers (CGD Portugal)

Activity

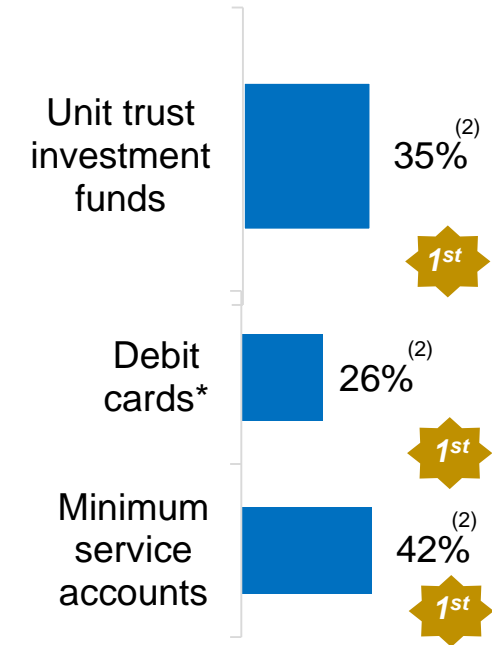
CGD strengthens its leadership in the domestic market

Market
Share



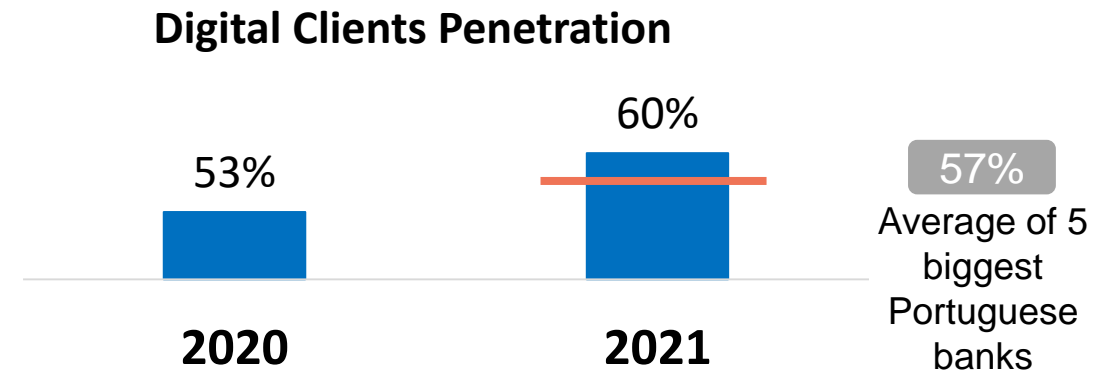
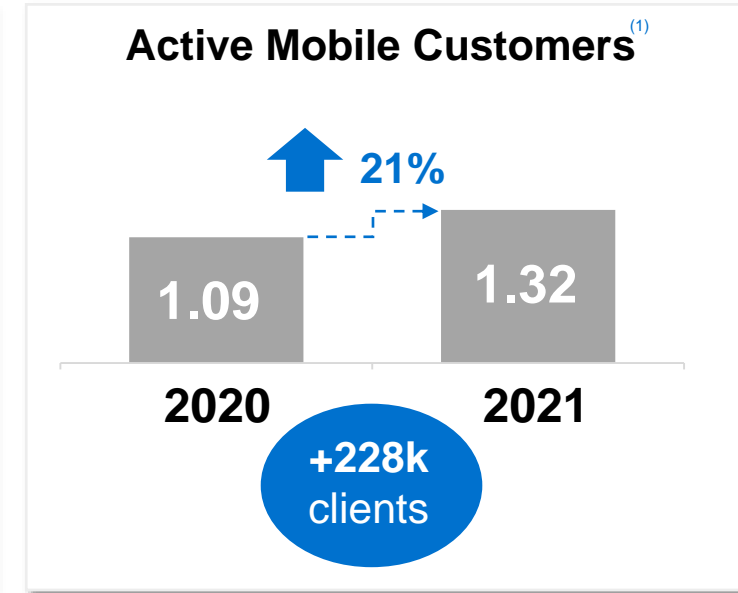
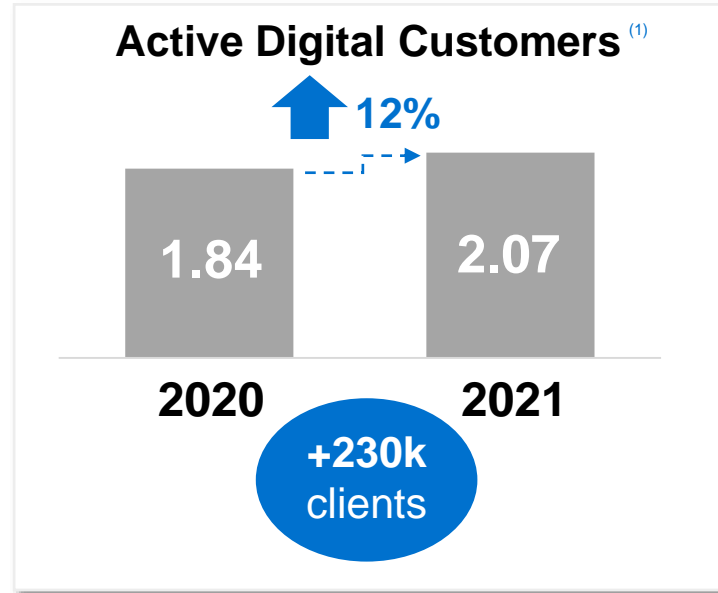
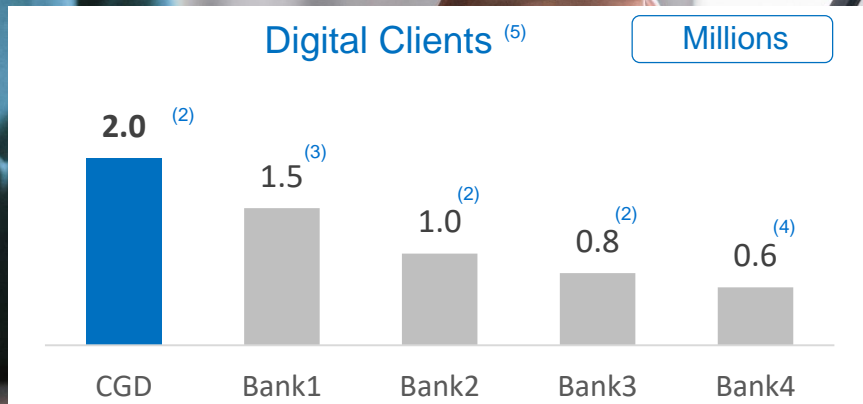
(1) November 2021; (2) December 2021;

Service and Investment (1)



Leadership as the Digital Bank of the Portuguese: more than 2 million digital customers, with noticeable growth

2M^{1st}
Active Digital Customers



(1) Retail and business customers (domestic perimeter); (2) December 2021; (3) September 2021; (4) June 2021; Source: Other banks Results Presentations
CAIXA GERAL DE DEPÓSITOS, S.A.

Activity

Solid evolution in digital customer engagement

% of Digital
Channels in
Caixa's
Operations*

94%

+1pp

2021 vs. 2020

Customers
accessed in a
single day

610

Thousand

30/Nov.

2021

Monthly
logins
(Individual customers
and Companies)

26

Millions

+17%

2021 vs. 2020

Monthly
Operations*
(Individual customers
and Companies)

7

Millions

+19%

2021 vs. 2020

Sales growth
in Digital Channels⁽¹⁾

+779%

PPR

+196%

Consumer Credit

+159%

Factoring and Confirming

(1) YoY * Financial operations

Continued innovation capability with increased customer satisfaction

Convenience-oriented innovations and improved customer service



Digital Caixa Assistant

- **Moratorium** Digital assistant evaluates customer financial stress
- **Natural Language**
- **Consumer credit**

Direct impact on efficiency and customer experience



In the last 2 years

4M+

Digital Assistant conversations with customers

High levels of satisfaction

4,5⁽¹⁾



+ 124k reviews on app stores

~78%

Contact Center Net Promoter Score

(1) AppStore+ GooglePlay

Continued attention to the use of Digital Banking to support inclusion and sustainability

Financial Literacy portal



+430k
Average
monthly visits

116%
Growth
compared to
2020

Digital Enablement



> 2,156 Skilled people
270 Protocol centers

Personal Finance Management



31% Open Banking lider
36% Customers from other banks

Savings solutions:

- “Piggy bank”
- “Saving Goals”
- Recurrent expenses

During 2021, Caixa obtained 11 awards for innovation and communication, awarded by national and international entities

Apr 2021

Global Banking & Finance



Best Bank for Digital Banking Services Portugal 2021



Mobile Savings App Portugal 2021



Retail Banking App Portugal 2021



Best CSR Initiative Portugal 2021



Jul 2021 – Digital Assistant

PayTech Awards

Highly Commended



Best Mobile Payments Initiative

Sep 2021 – APP DABOX

Sapo Awards 2021



Financial Services

Oct 2021 – APP DABOX

Digital Communication Awards

Gold winner



Content & Publishing

Nov 2021 – Digital Assistant

International Customer Experience Awards

Bronze

Best Digital Customer Experience - Financial Services



Dec 2021 – Digital Assistant

Portugal Digital Awards

Best Banking Project



Jan 2022 – Digital Assistant

Prémio 5 Estrelas

Bank – Virtual Assistant



Jan 2022 – App DABOX

5 Star Awards

Bank – Open Banking



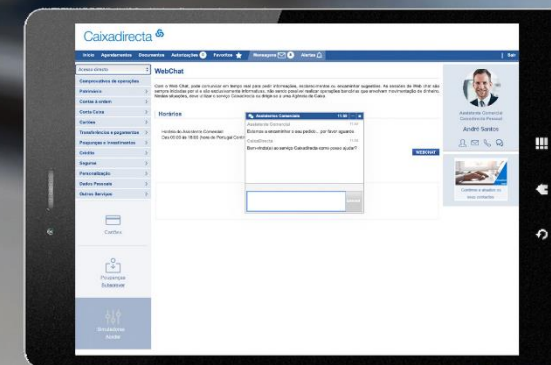
New service models and supporting commercial efficiency and better customer service

Evolution of the Remote Management service

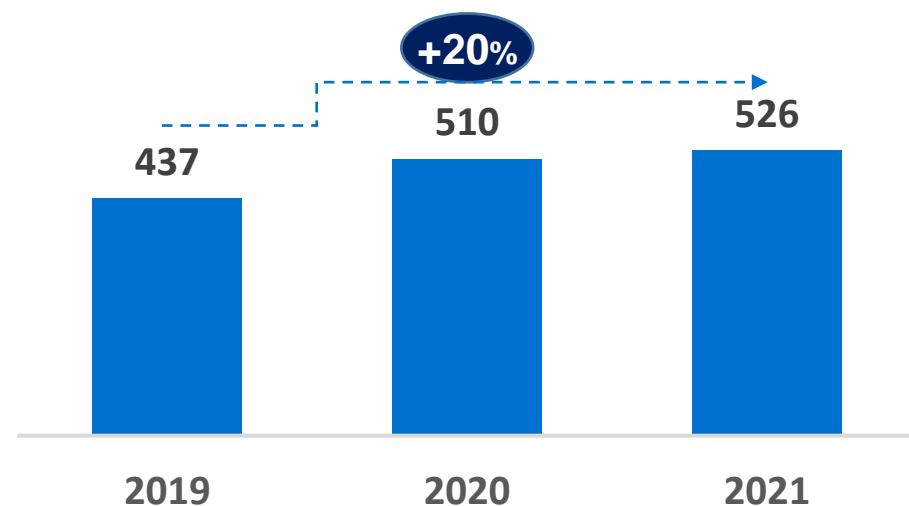
REMOTE MANAGEMENT

**I can't go to the bank,
But I need my manager.
And now?**

With Caixa's Remote Management service, you have a Manager always close and available from 9 am to 6 pm, by phone, message or chat.



Number of customers



87%
Customer satisfaction
level

15%
of the total banking product*

1:4
Cost to
serve

+142%
daily sales per
commercial

Caixa BI was a financial advisor on a wide range of deals in the domestic capital market, with emphasis on transaction following sustainability principles

Bond issues

0.30% Obrigações do Tesouro due 2031

€ 4,000,000,000

JOINT LEAD MANAGER & BOOKRUNNER 2021

REGIÃO AUTÓNOMA DOS AÇORES

1.095% Notes due 2036

€ 435,000,000

JOINT LEAD MANAGER & BOOKRUNNER 2021

REGIÃO AUTÓNOMA DA MADEIRA

Notes due 2031

€ 295,000,000

JOINT LEAD MANAGER 2021

ESG Bond issues

Inaugural Sustainable Bond

0.375% Senior Preferred Notes due 2027

€ 500,000,000

JOINT LEAD MANAGER & BOOKRUNNER 2021

MOTAENGIL, SGPS, S.A.

Sustainability-Linked Bonds 2021/2026

Public Exchange Offer and Public Exchange Offers

€ 131,999,500

JOINT GLOBAL COORDINATOR 2021

REN

Inaugural Green Bond

0.50% Notes due 2029

€ 300,000,000

JOINT LEAD MANAGER & BOOKRUNNER 2021

Merger & Acquisitions

FIDELIDADE

Tier 2 Inaugural

4.25% Sub Notes due 2031

€ 500,000,000

JOINT LEAD MANAGER 2021

SIC

Public Subscription Offer and Public Exchange Offer

Bonds 2021/2025

€ 30,000,000

JOINT GLOBAL COORDINATOR 2021

edp

Green Hybrid Dual-tranche

Sub. Notes due 2082NC5,5

Sub. Notes due 2082NC8

€ 1,250,000,000

JOINT LEAD MANAGER & BOOKRUNNER 2021

MOTAENGIL

Capital Increase (Public Offer)

EUR 104 million

FINANCIAL INTERMEDIARY 2021

SONAE INDÚSTRIA

Capital Increase (Public Offer)

EUR 55 million

FINANCIAL INTERMEDIARY 2021

SODIM, SGPS, S.A.

Public Tender Offer

Semapa

EUR 93 million

FINANCIAL INTERMEDIARY 2021

Caixa Gestão de Ativos is the leader in mutual funds, earning market recognition

Funds show an increase in 2021



Sustainability: First ESG debt issuance by a Portuguese bank



Issuance of senior preferential debt

EUR 500 million

- **0.375% coupon**, the **lowest achieved by CGD** in emissions within the stock market.
- About **60% of the emission was allocated to ESG investors**;

Activity

Supporting the transition toward a low-carbon economy

RATING ESG



CGD was the first bank in Portugal to implement an ESG Rating Model.

CGD's ESG rating model received an award at the 33rd edition of the IRGAwards (Investor Relations and Governance Awards), in the category Sustainability Initiative Award, promoted by Deloitte.

CAIXA INVEST GREEN LAND



Launch of the Caixa Invest Green Land financing facility.

DECARBONIZATION AND CIRCULAR ECONOMY



Credit facility for the implementation of energy efficiency measures and adoption of renewable energy sources.

INCEPTION OF THE SOLAR SOLUTION B2B EDP/CAIXA



Partnership between CGD and EDP for the B2B solution for the acquisition/service of solar panels with associated financing



CGD strengthens its role as an active part in supporting the community

SOCIAL AND CULTURAL ACTIVITIES



15 million euros

Total investment in social and cultural activities

2021 CAIXA SOCIAL AWARDS



34 awarded projects

500.000 €

129,698 beneficiaries

3rd EDITION OF THE CAIXA MAIS MUNDO AWARDS



150 students

150.000 €

#TODOSJUNTOS CAMPAIGN



2.5 million euros for providing food to families in need, within the context of the economic crisis.

CGD'S VOLUNTEERING DAY



3rd Edition of CGD's Volunteering Day

≈ 3

tons of food delivered

24

Supported institutions

EPIS 2021 SOCIAL SCHOLARSHIPS



Social investor in the EPIS (Entrepreneurs for Social Inclusion) Social Scholarships.

CHRISTMAS CAMPAIGN 2021



Solidarity initiatives involving the employees

Five solidarity projects with a total donation of 25,000.00 €

Activity

Continuous and proactive improvement in ESG policies and performance

2022 GENDER EQUALITY PLAN



Publication of CGD's 2022 Gender Equality Plan with 119 initiatives and 9 additional measures

POSITION PAPER: CLIMATE ACTION



Publication of a Position Paper conveying CGD's stance on climate action.

LEADERSHIP RATING AT CDP



Leadership Rating (A- rating) in CDP's Climate Change 2021 questionnaire.

The result achieved is above the global average (B-) and above the financial sector average (B).

EUROPE'S CLIMATE LEADERS 2021



Acknowledgement as one of the companies leading the fight against climate change in Europe, according to the Ranking "Europe's Climate Leaders 2021", disclosed by the Financial Times.

Activity

Environmental Responsibility practiced all over CGD



Paper consumption⁽¹⁾

- 49%
versus 2020



Water Consumption

- 11%
versus 2020



Electricity consumption⁽²⁾

- 4%
versus 2020



Diesel consumption in infrastructures

- 6%
versus 2020



GHG Emissions⁽³⁾

~0%
versus 2020



Renewable energy produced⁽⁴⁾

+ 1%
versus 2020

ENVIRONMENTAL MANAGEMENT SYSTEM



ISO 14001 certification of the Environmental Management System (Head Office building)

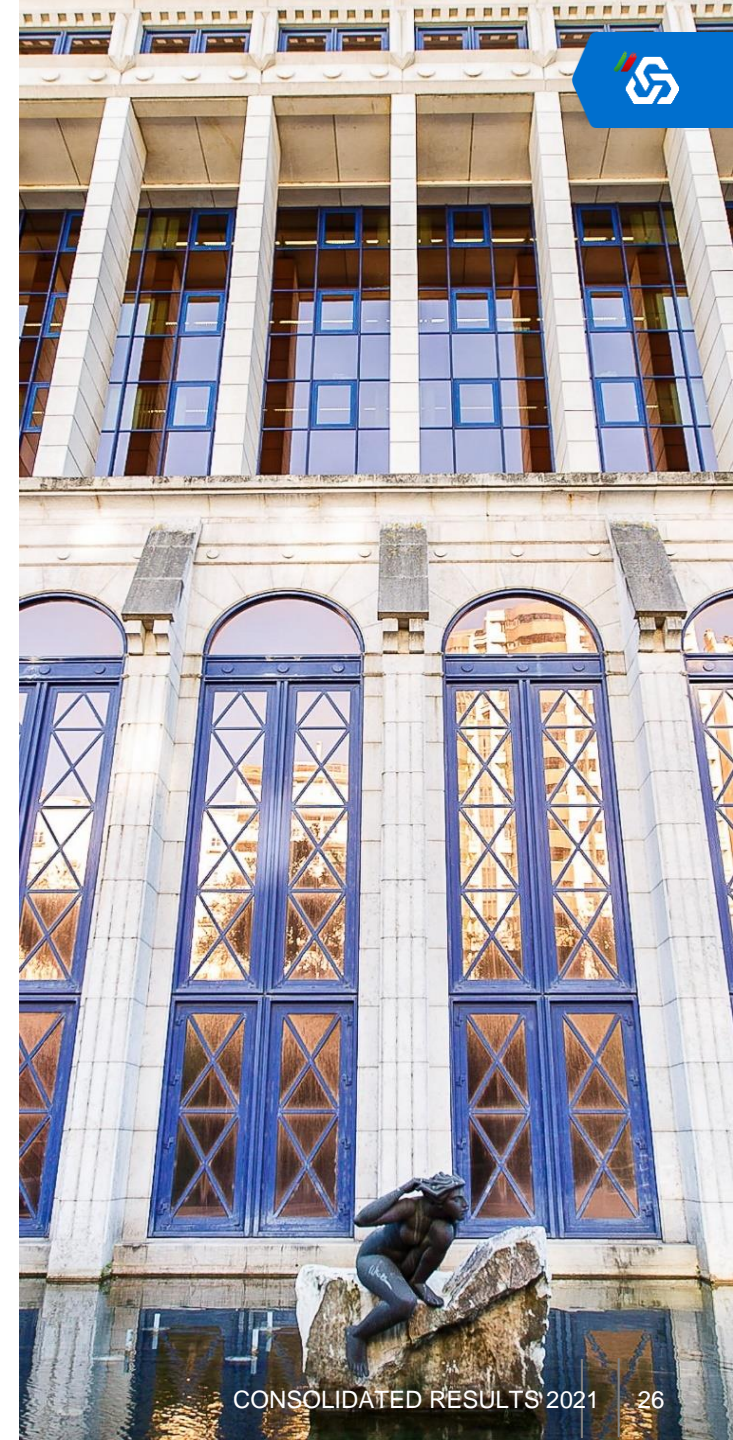


(1) Paper consumption in Central Buildings;

(2) Electricity consumption in mainland Portugal;

(3) Greenhouse gas (GHG) emissions stemming from electric power purchased by the organization (mainland Portugal)

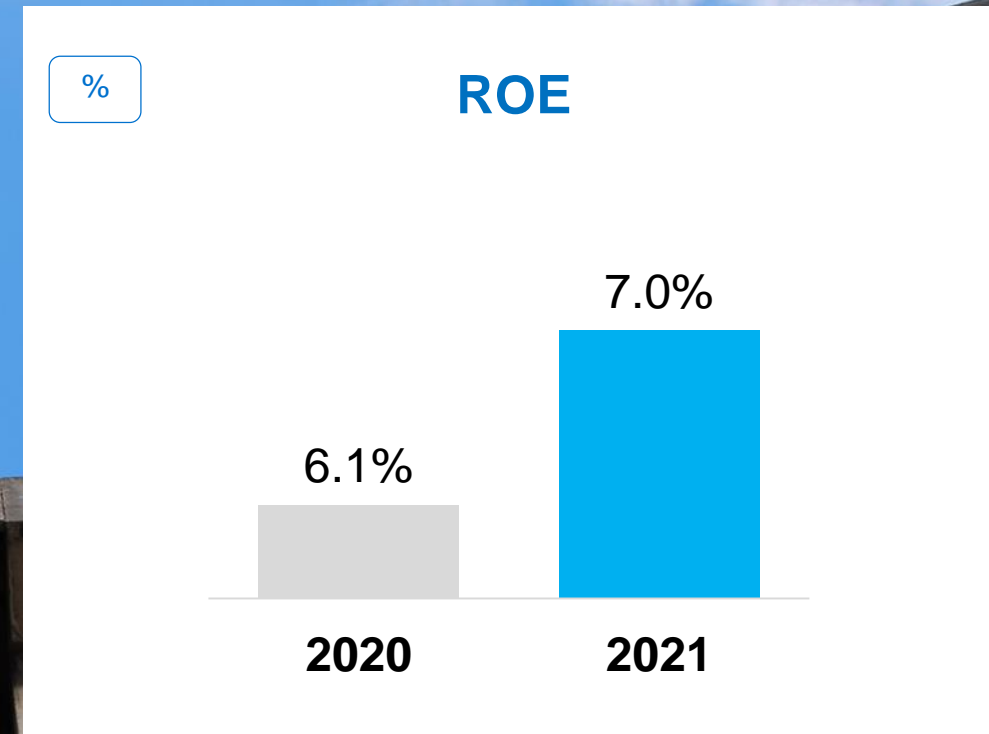
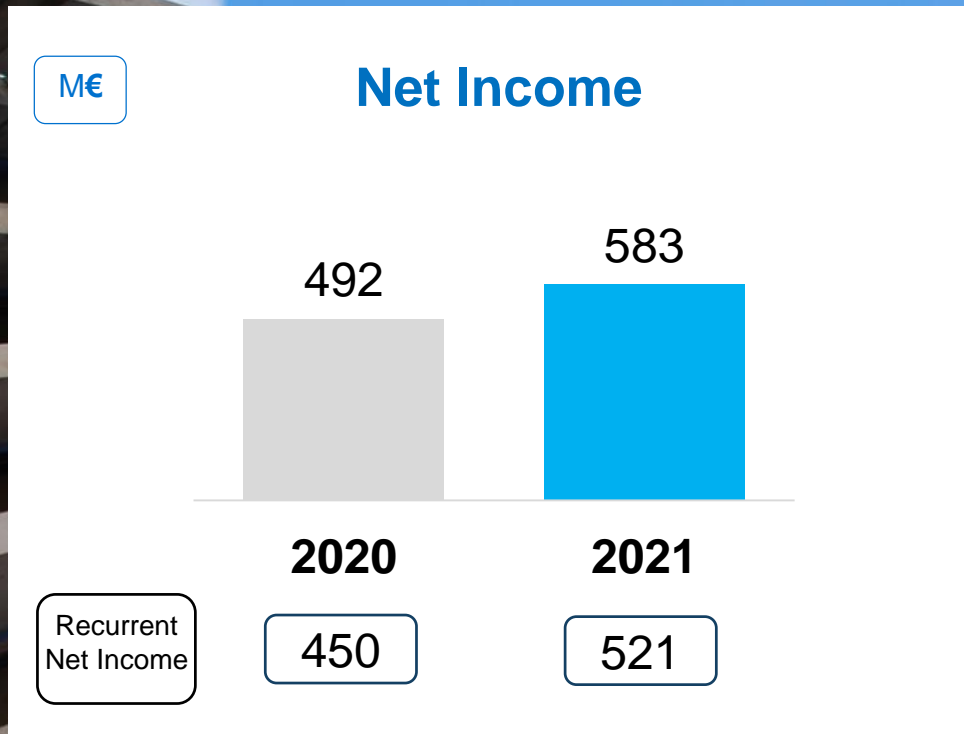
(4) Considers the thermal energy generated through the thermal solar power plant (Head Office) and the photovoltaic electricity generated in the photovoltaic collectors (branch network).





Accounts

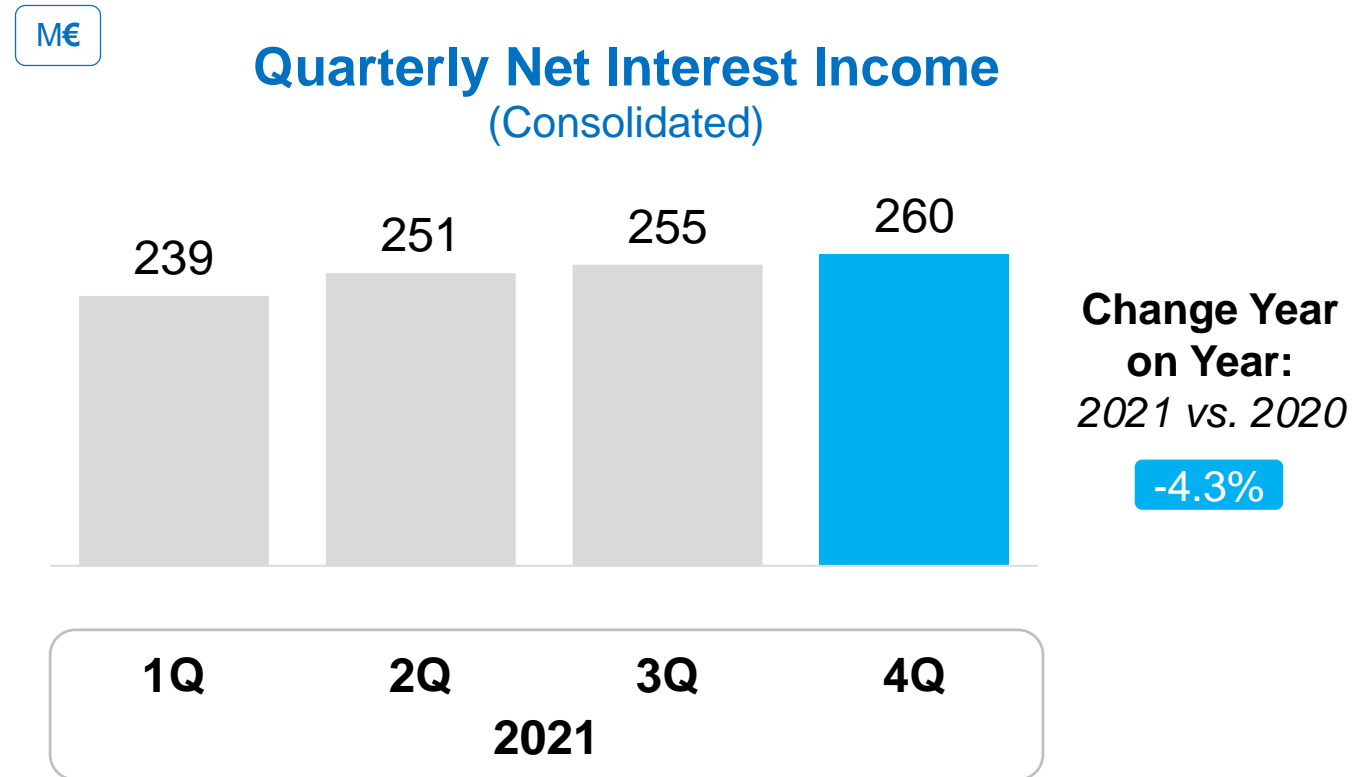
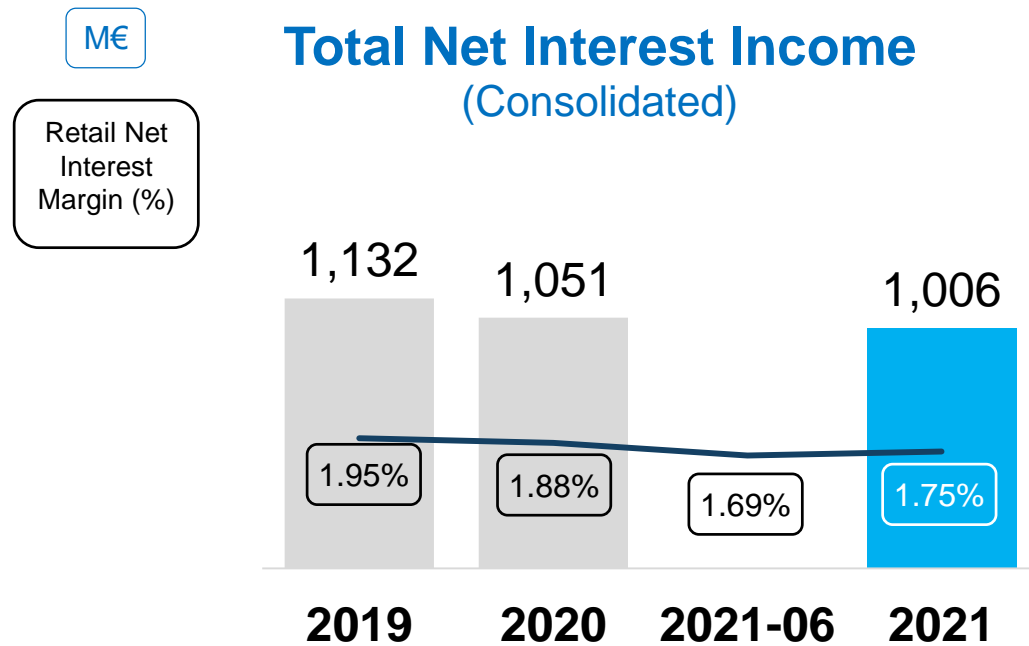
2021 Consolidated net income with an improvement over 2020; ROE increases to 7.0%



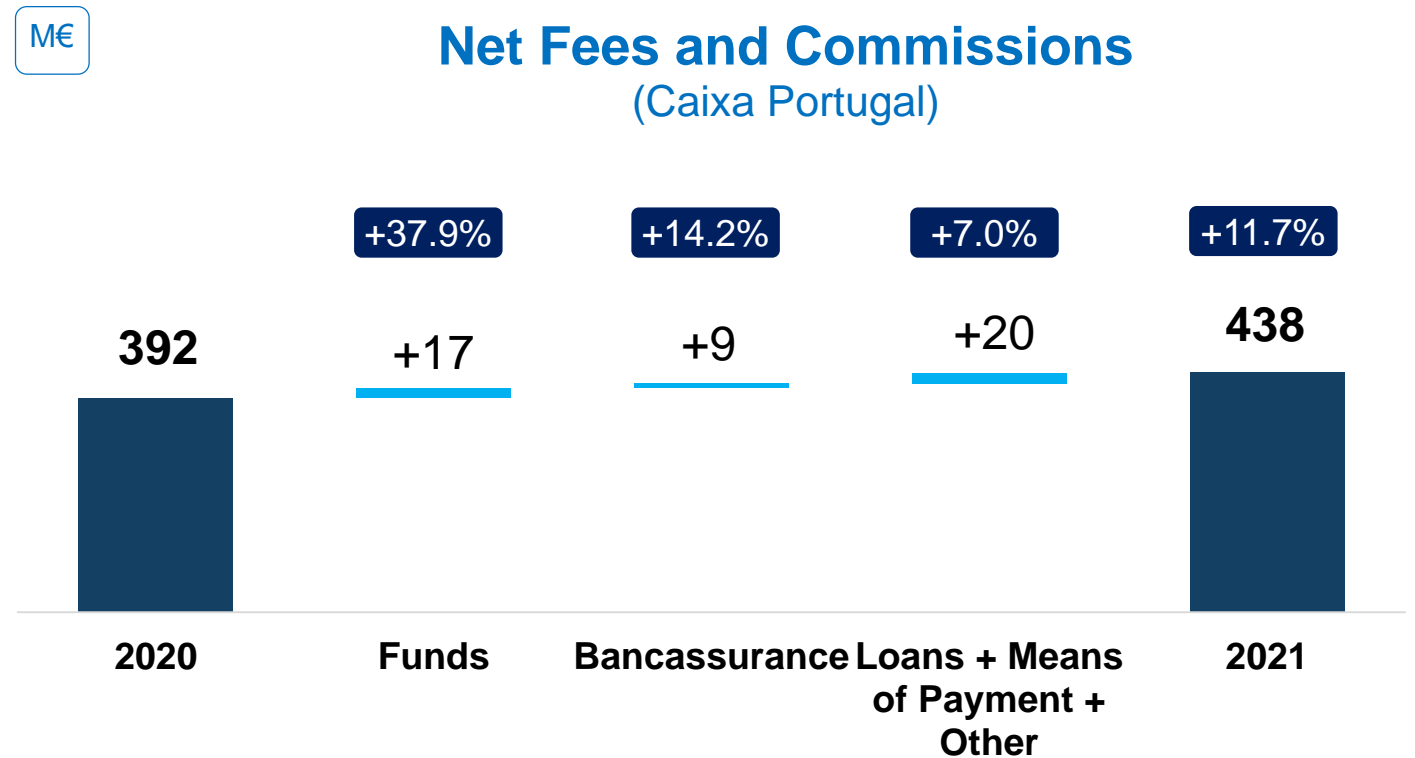
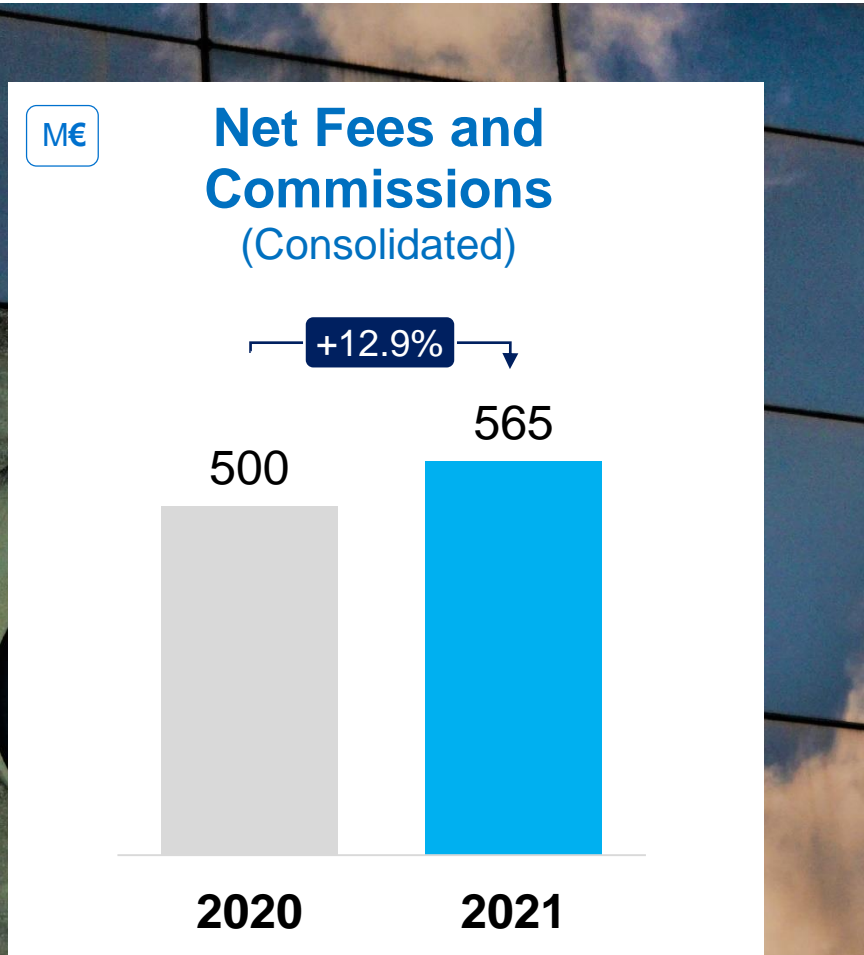
94M€ higher consolidated net income compared to the same period last year, supported by restructuring impacts and international activity



Consolidated Net Interest Income increases for the third quarter in a row.



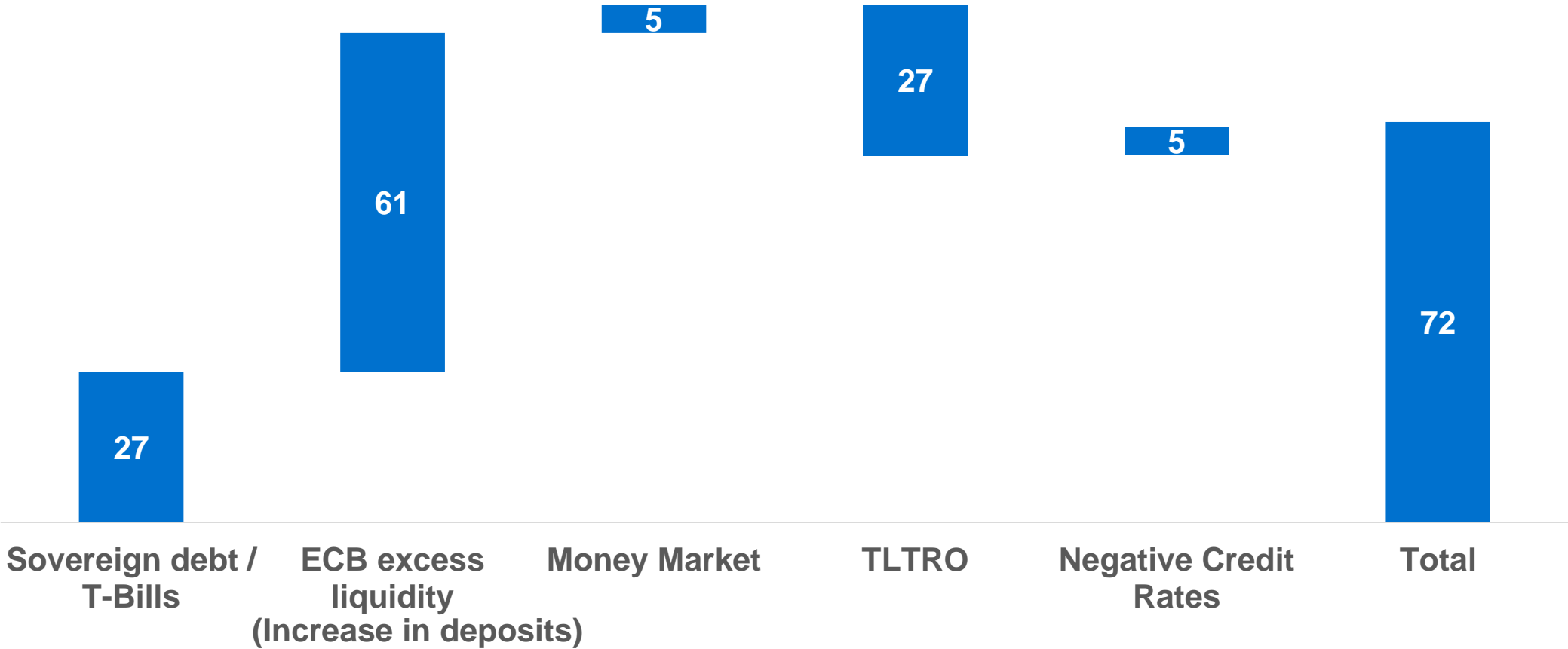
Sale of investment products in Portugal give support to fees performance



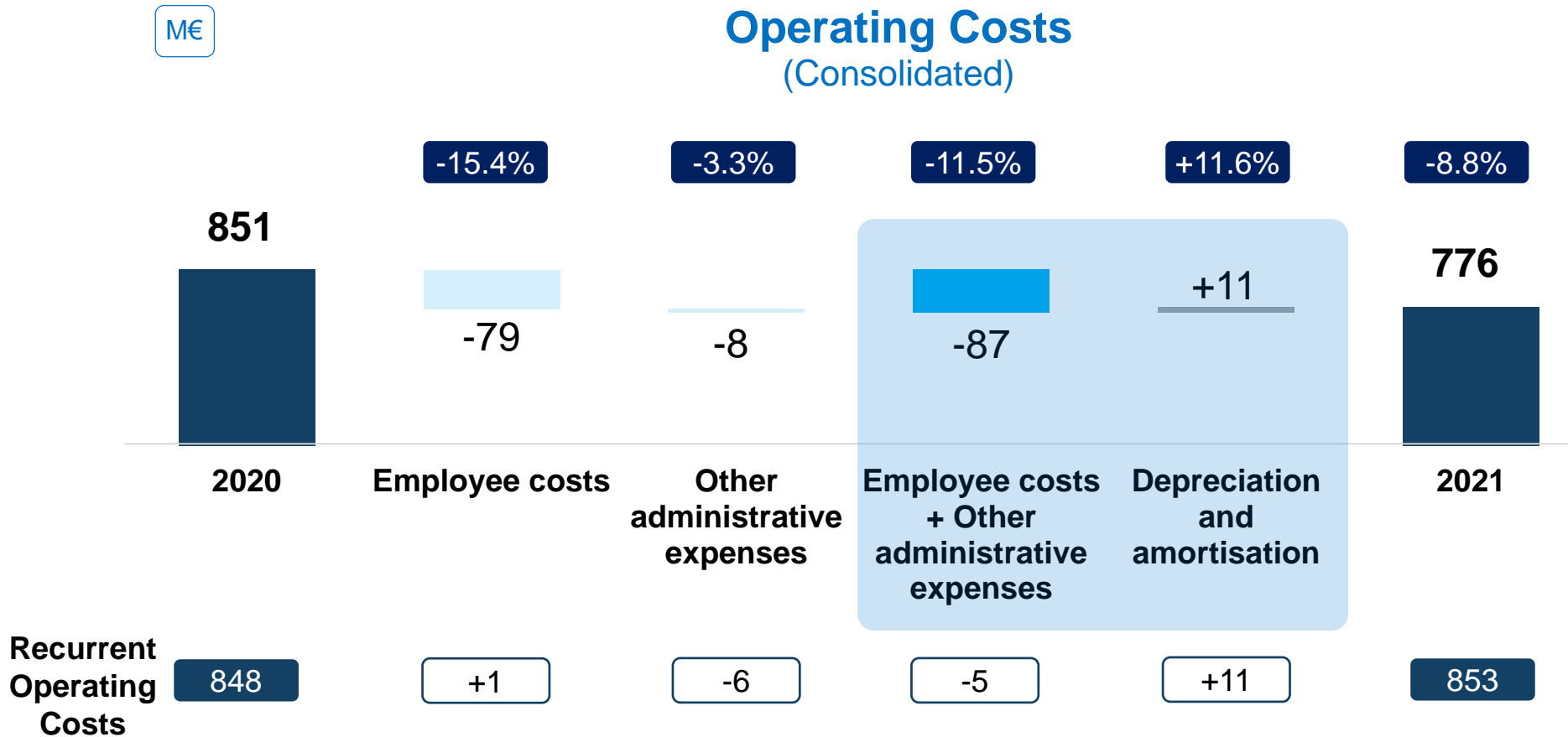


Impact of negative rates in 2021

M€

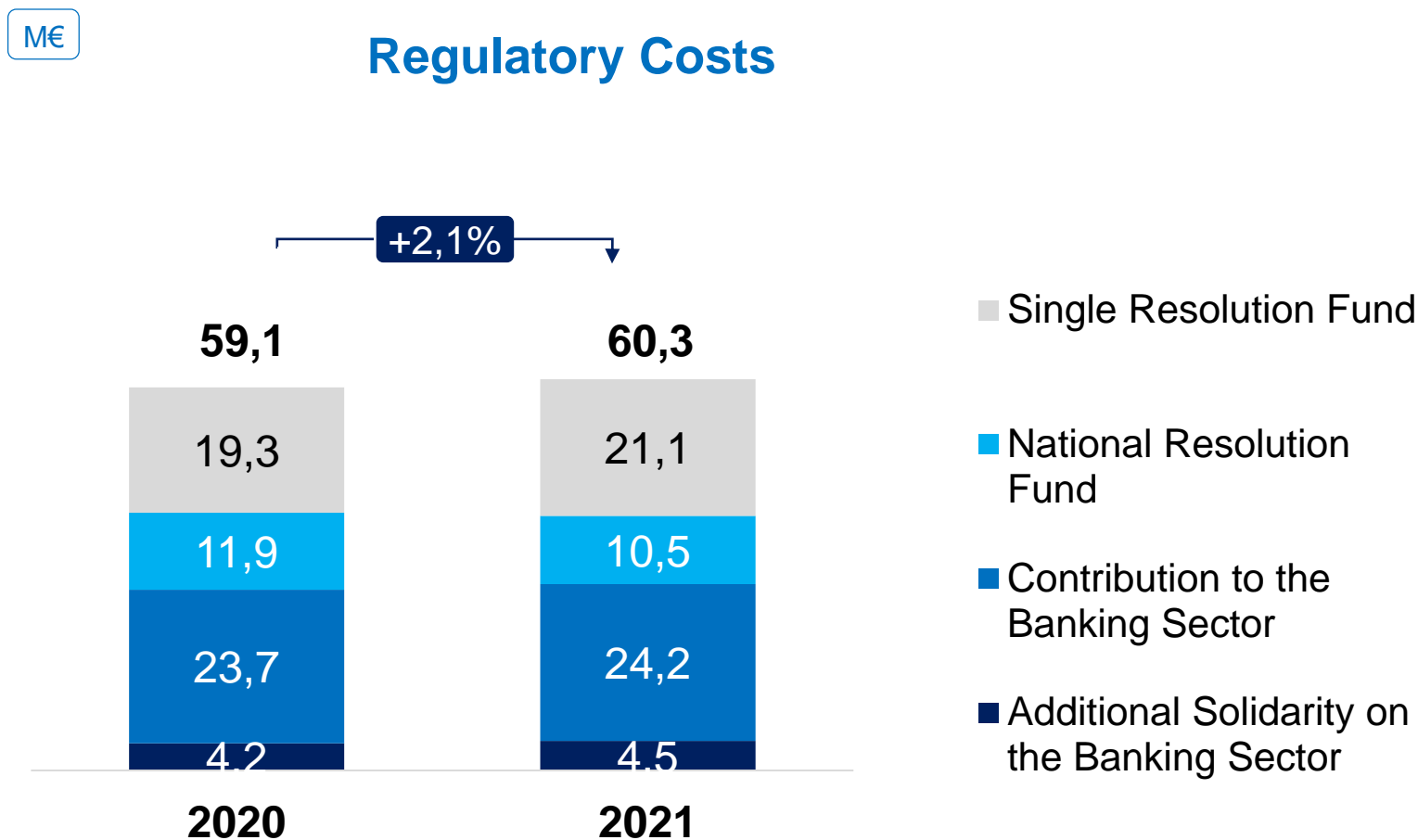


Operating Costs down supporting continued investment in transformation



335 M€
Investment
since 2017
(Domestic)

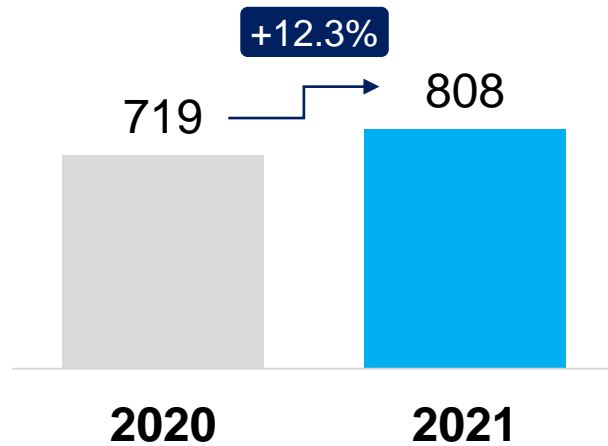
Regulatory Costs and cost of deposits (paid to non customers) up in 2021



Core Operating Income increases in spite of adverse economic environment

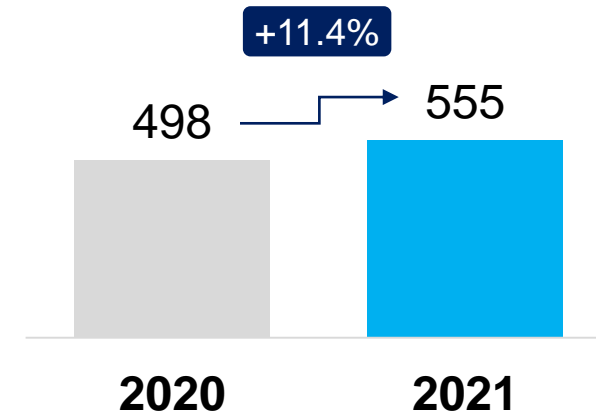
M€

Net Core Operating Income before Impairment ⁽¹⁾ (Consolidated)



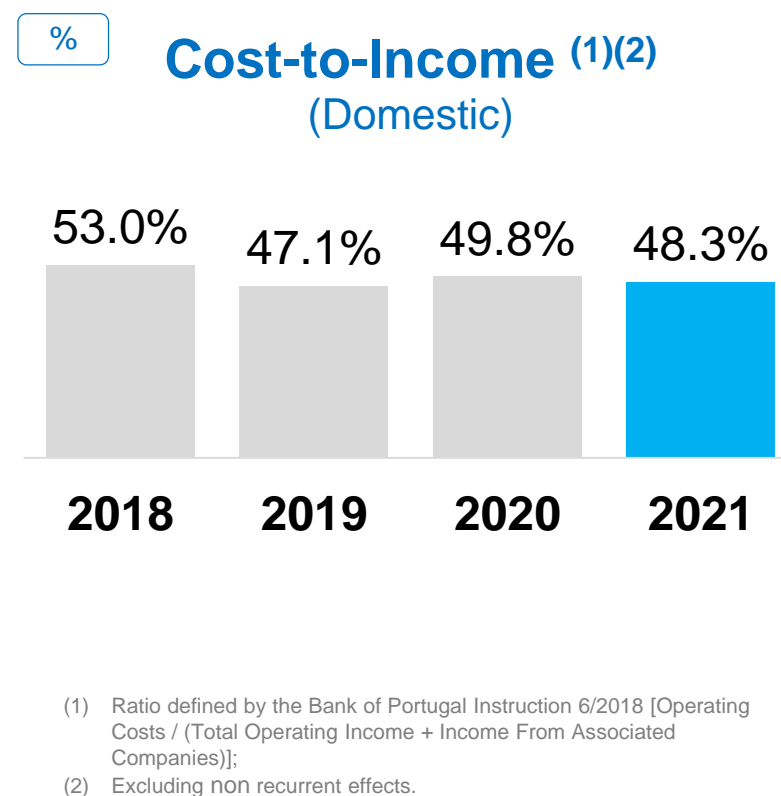
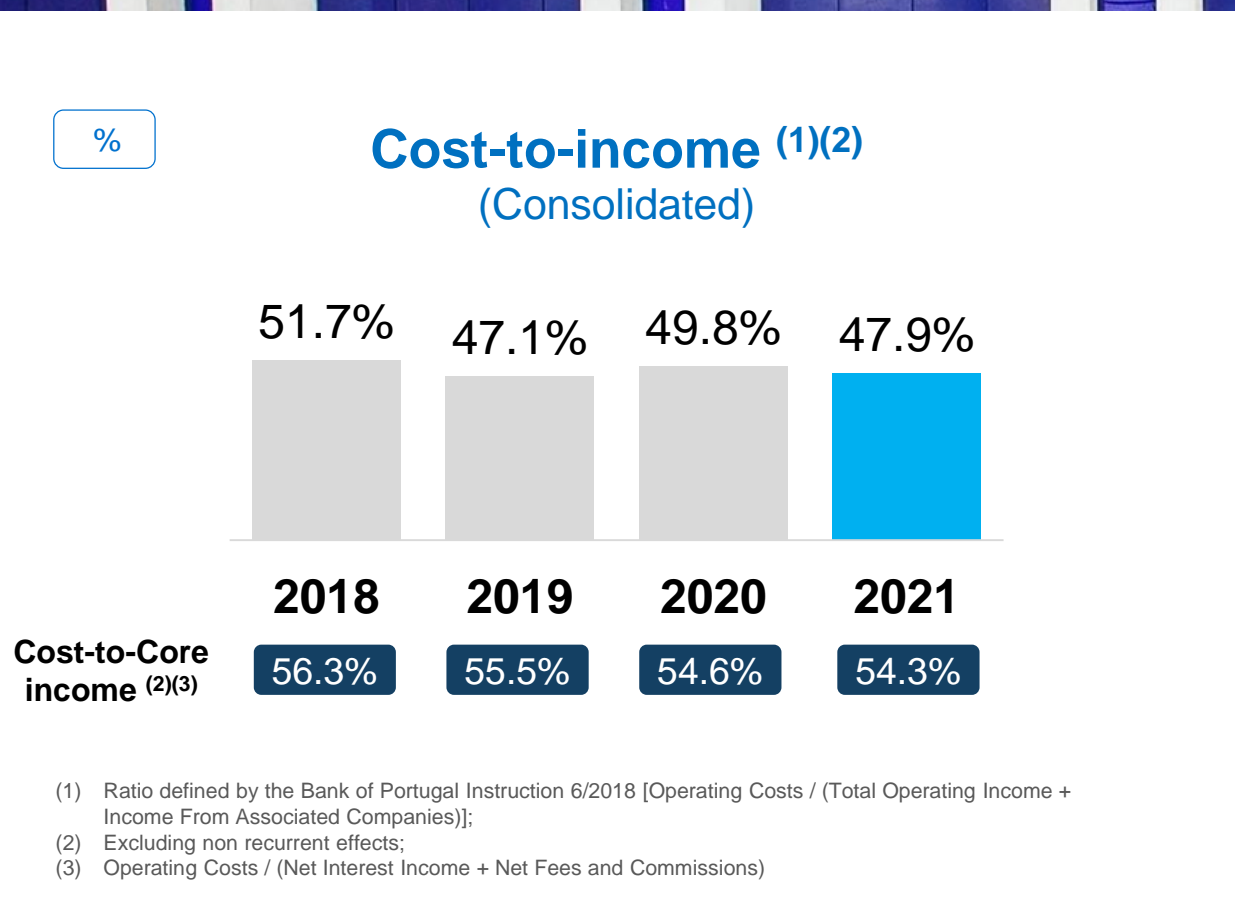
M€

Net Core Operating Income before Impairment ⁽¹⁾ (Domestic)

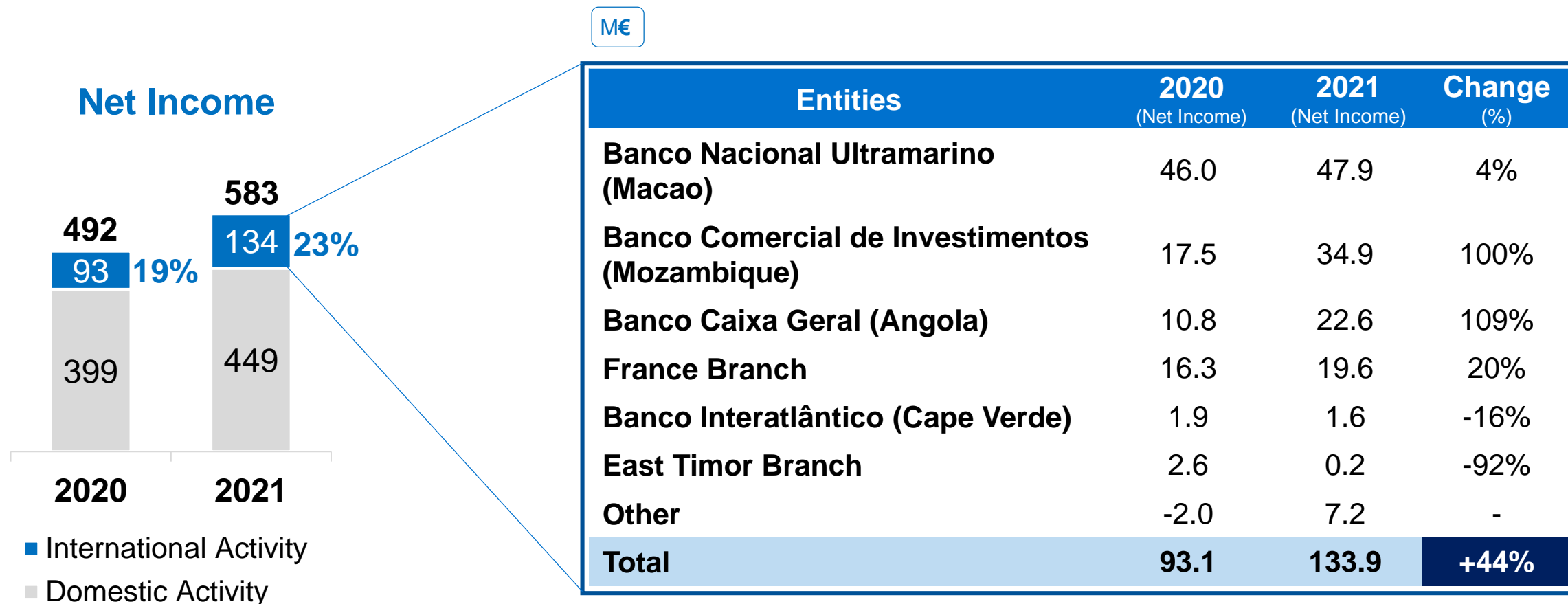


(1) Net core operating before Impairments = Net interest income including income from equity investments + Net Fees and Commissions - Operating costs

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



Greater contribution from international activity, growing 44%



International activity with favourable performance in 2021

Banco Comercial e de Investimentos (Mozambique)

- Loans and customer deposits increase around 20% driving asset growth (+22%)
- The efficient management of the balance sheet permitted a 23.5% increase in net interest income, taking advantage of the rise in market reference rates. Commissions for the provision of services rose 32.6%, due to the increase in economic activity, above all in terms of means of payment and transfers

Banco Nacional Ultramarino (Macao)

- Net income increases with lower need for provisions and impairments
- Loans and customer deposits increase 2% and 6% and total assets 7%.
- Mortgage loans up 3.8%
- Return on equity (ROE) of 7.6%

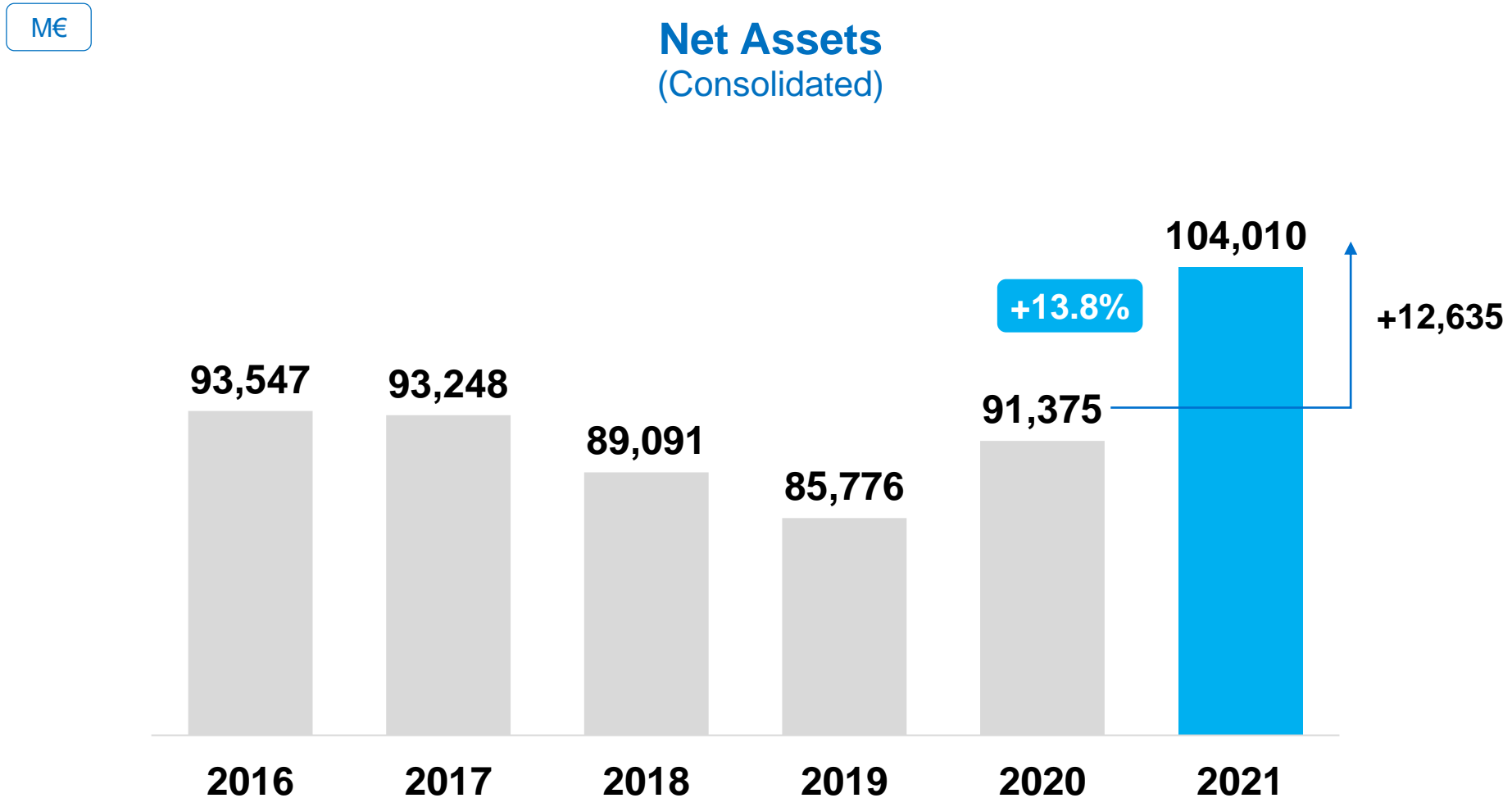
Banco Caixa Geral Angola

- Interest margin and total operating income with significant increases of 64% and 46% respectively
- Reversal of provisions and impairments contribute to the increase in net income
- Credit grows 78% and customer deposits 49%, resulting in 54% growth in total assets

Sucursal de França

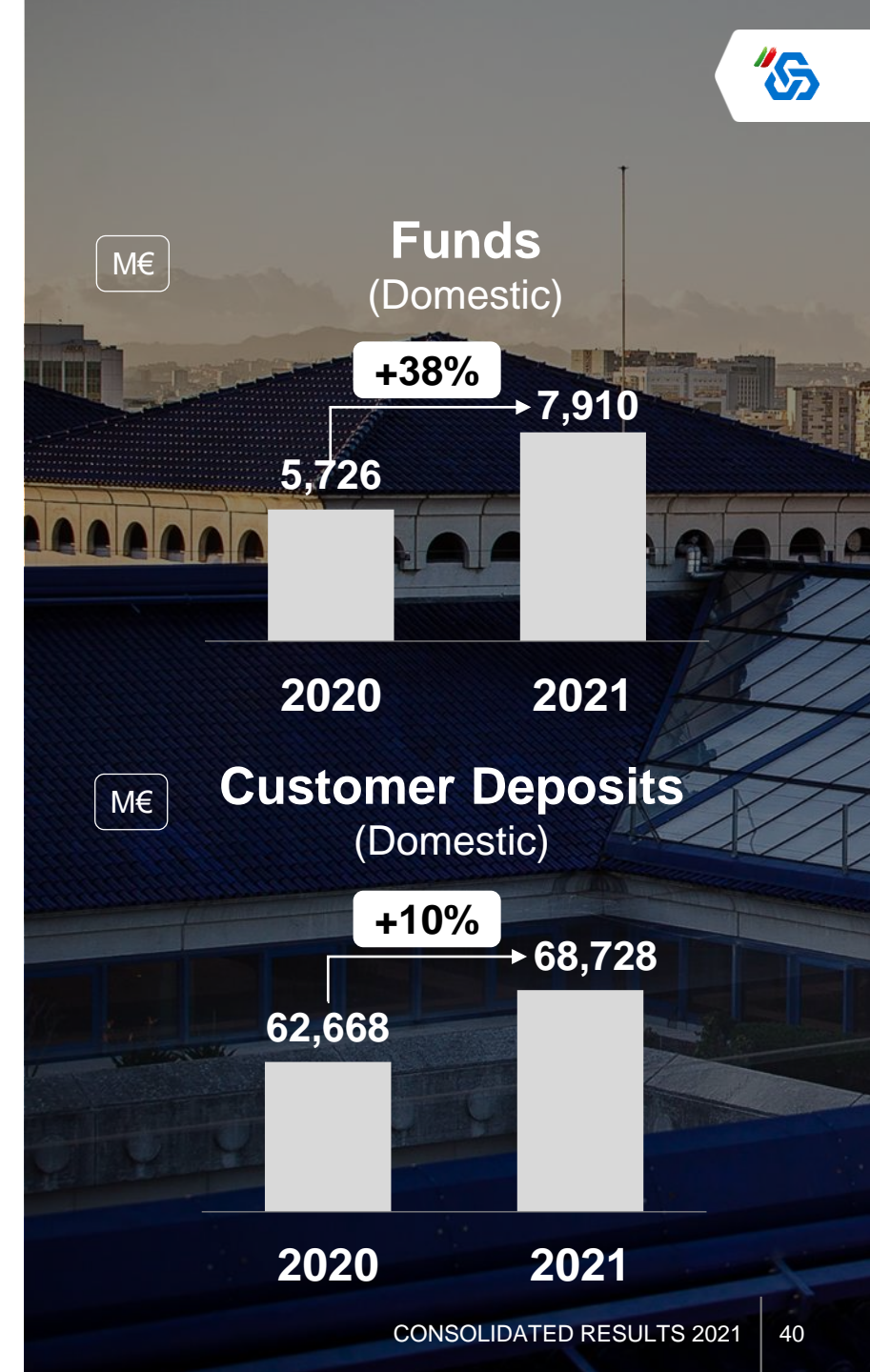
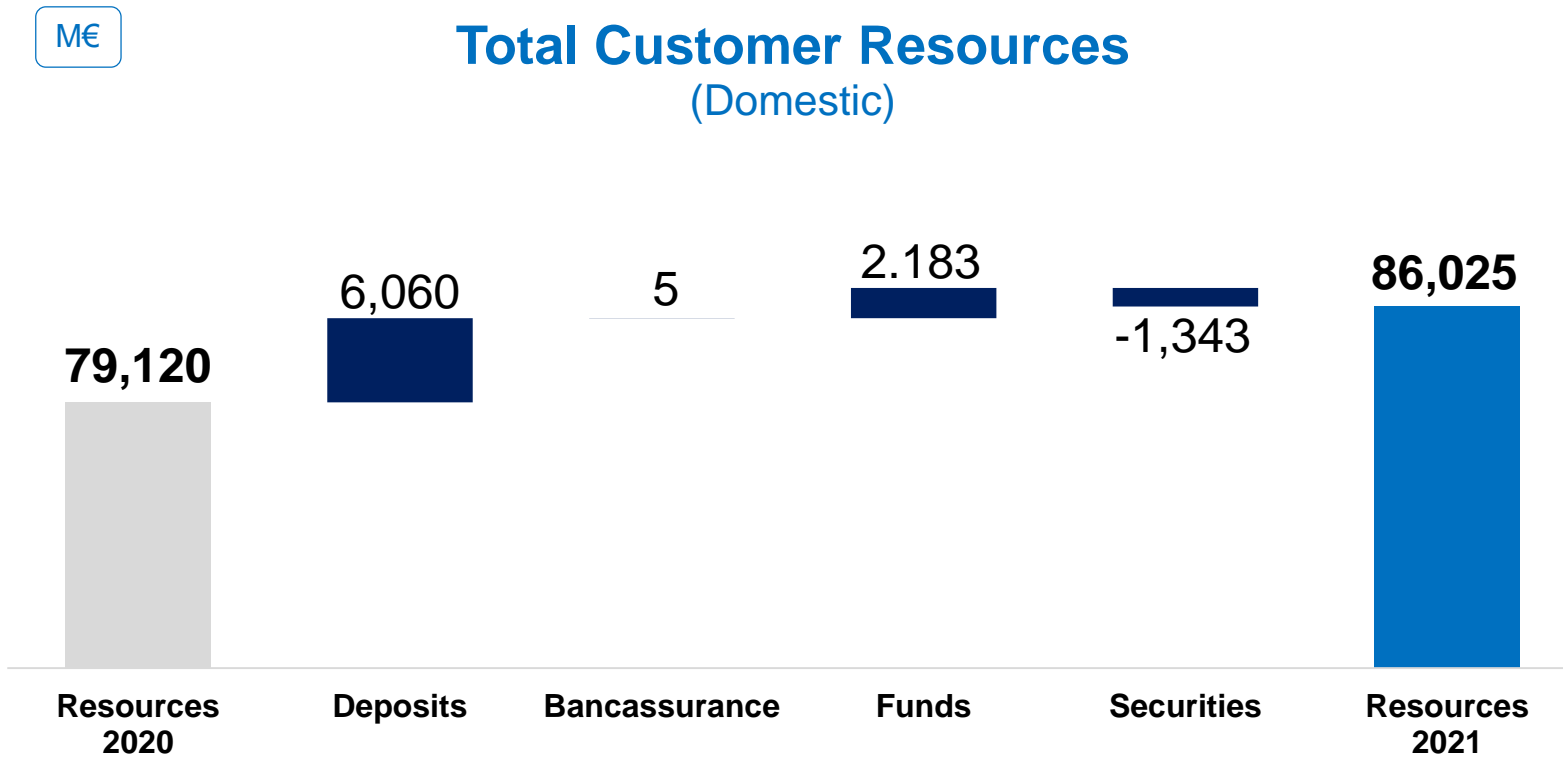
- Reduction of provisions and impairments contribute to 16% increase in net trading Income
- Total assets and deposits up 3% and 2%, loans to customers stable;
- Covid-19 credit lines guaranteed by the French State in the amount of €92.5 million, 5% of credit to companies

Net Assets have a significant increase



Accounts

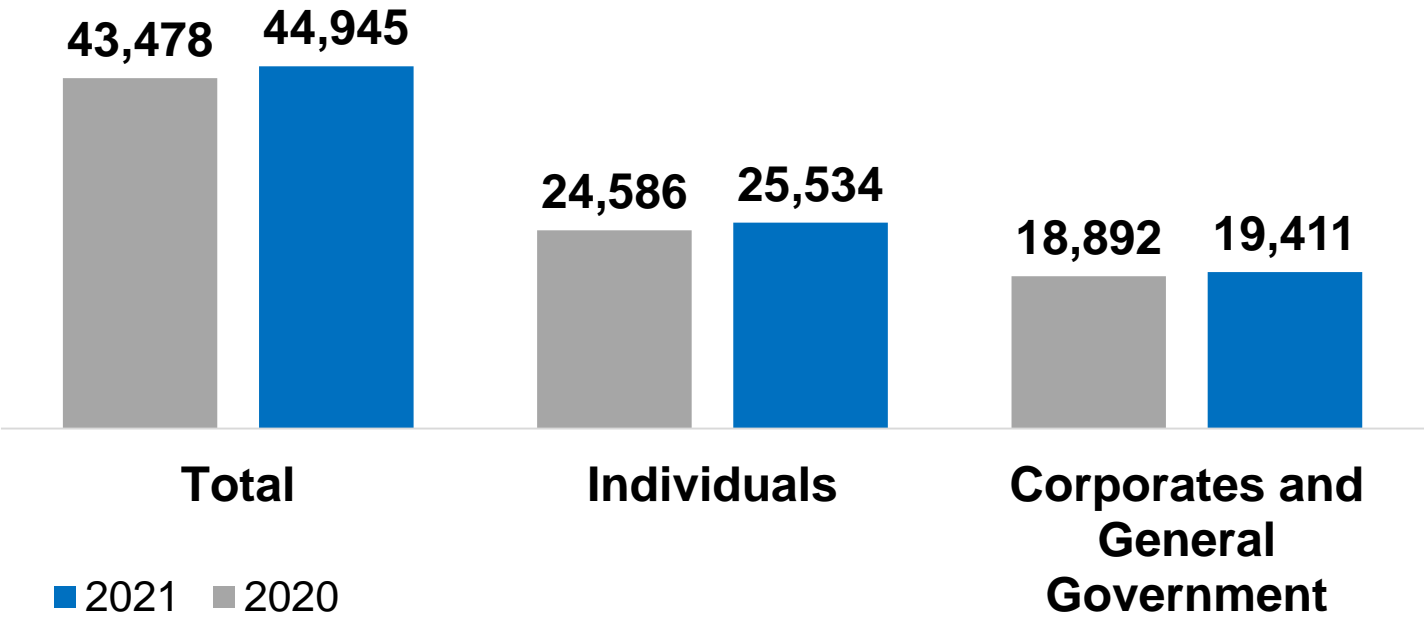
Customer Resources in Portugal with strong growth



Credit in Portugal grows in Individuals and Corporates

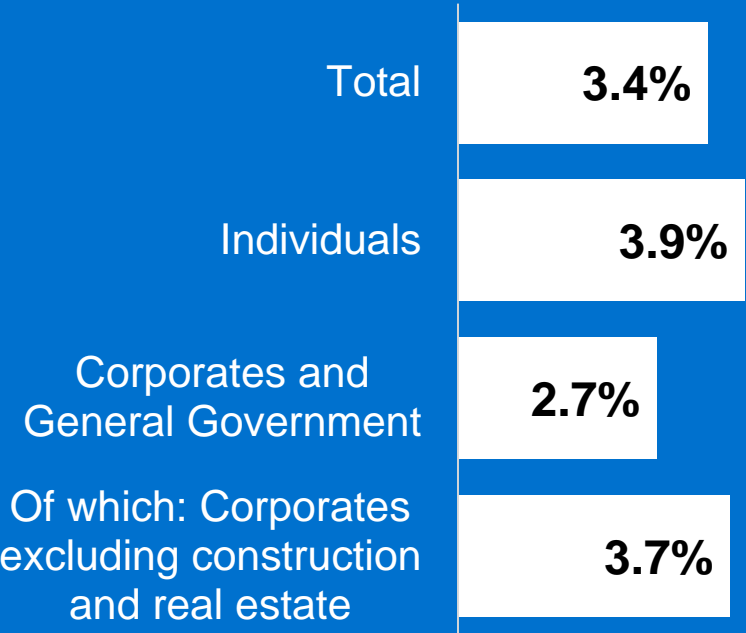
M€

Loans and Advances to customers
(CGD Portugal)



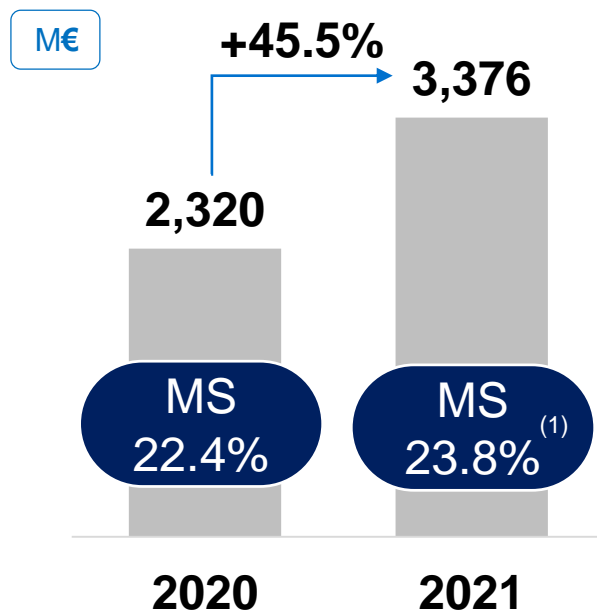
%

Loans and Advances
to customers
Evolution (CGD Portugal)



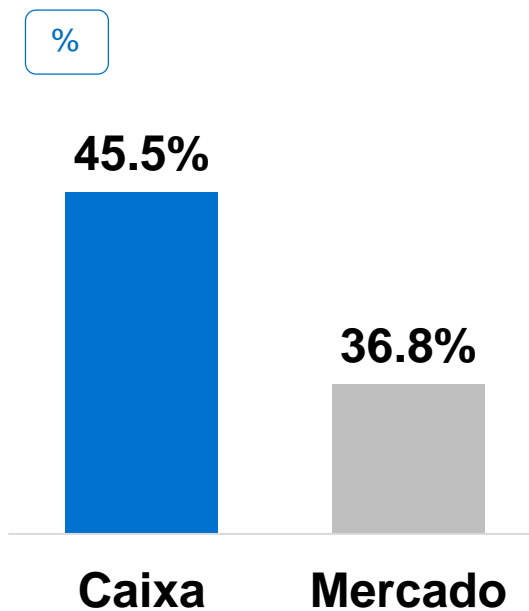
New mortgage loans with growth above the banking sector; market share increases

New Mortgage Loans (CGD Portugal)

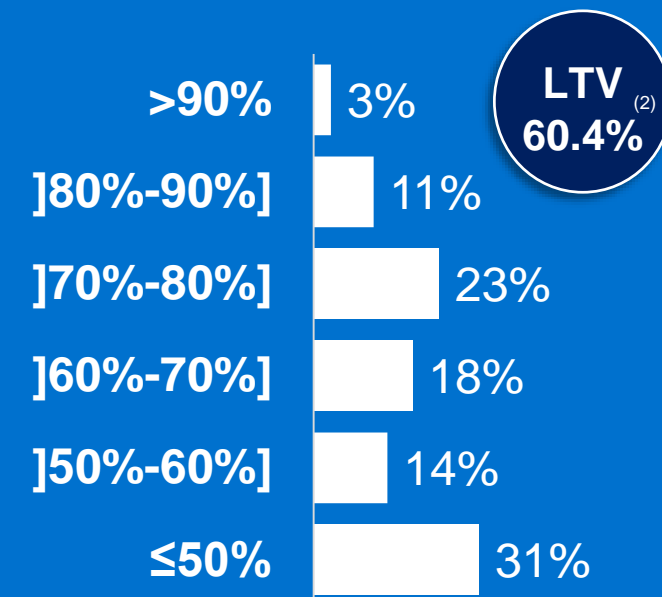


(1) Accumulated until November 2021; (2) Weighted average

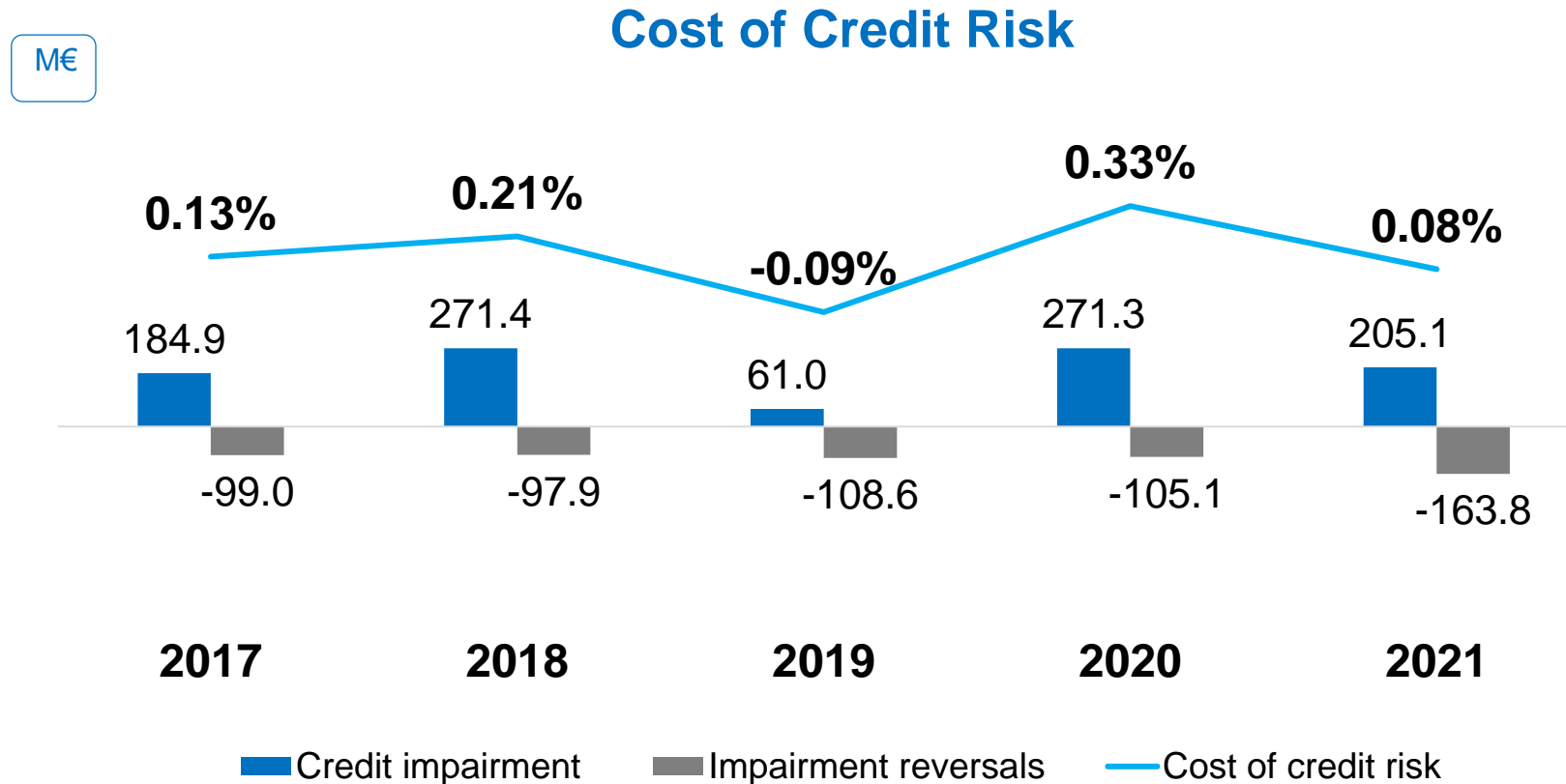
Evolution CGD / Market



LTV Mortgage Loan Portfolio



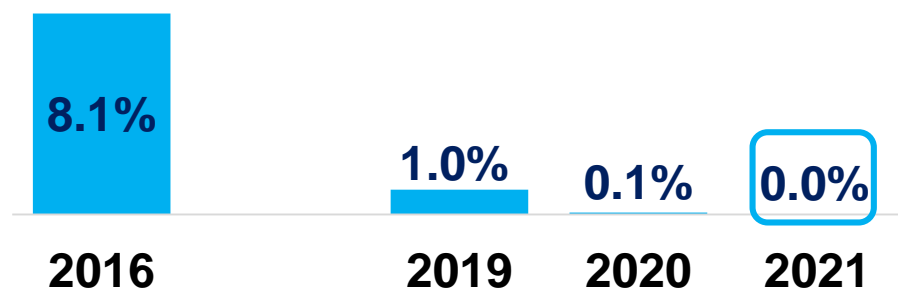
Cost of credit risk impacted by preventive measures and high level of recoveries



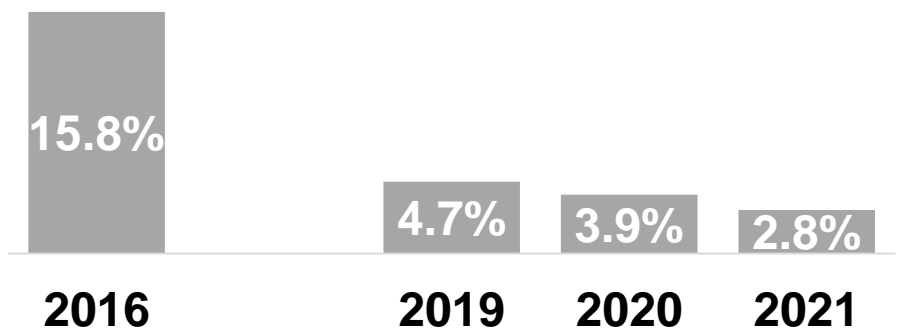
NPL ratio net of impairments reaches 0%

NPL Evolution ⁽¹⁾

Net Ratio



Gross Ratio



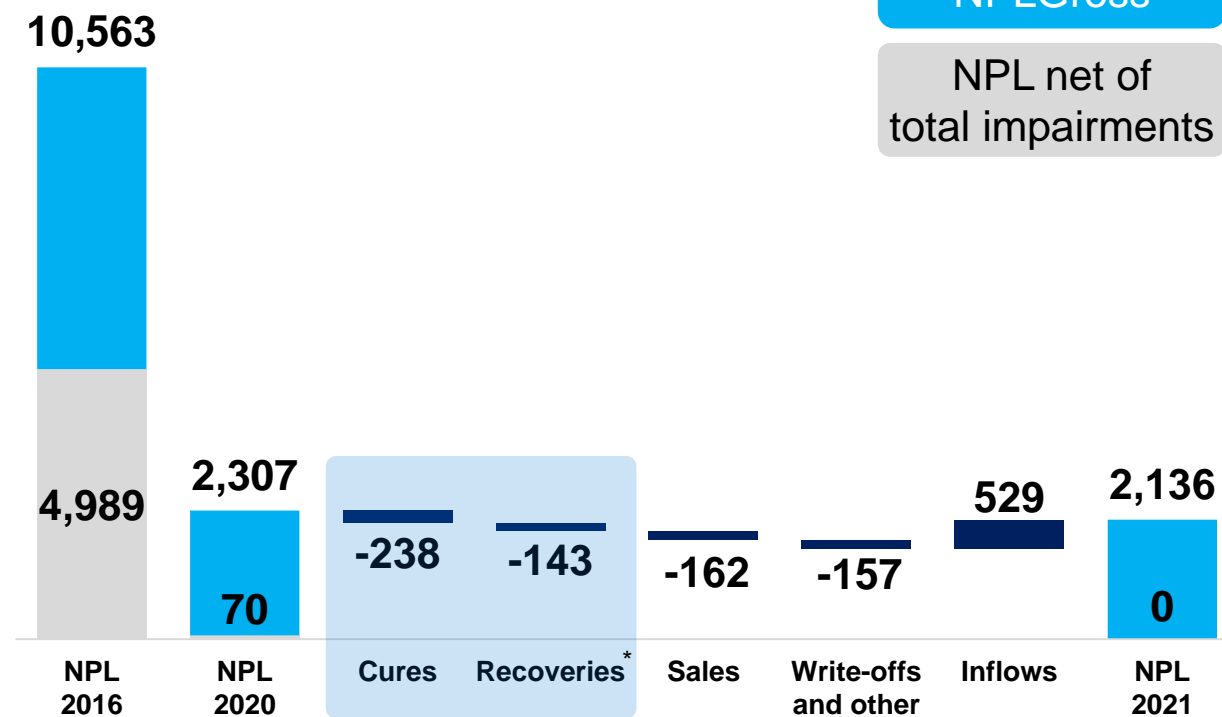
(1) NPL – Non Performing Loans: EBA definitions.

M€

NPL Evolution ⁽¹⁾

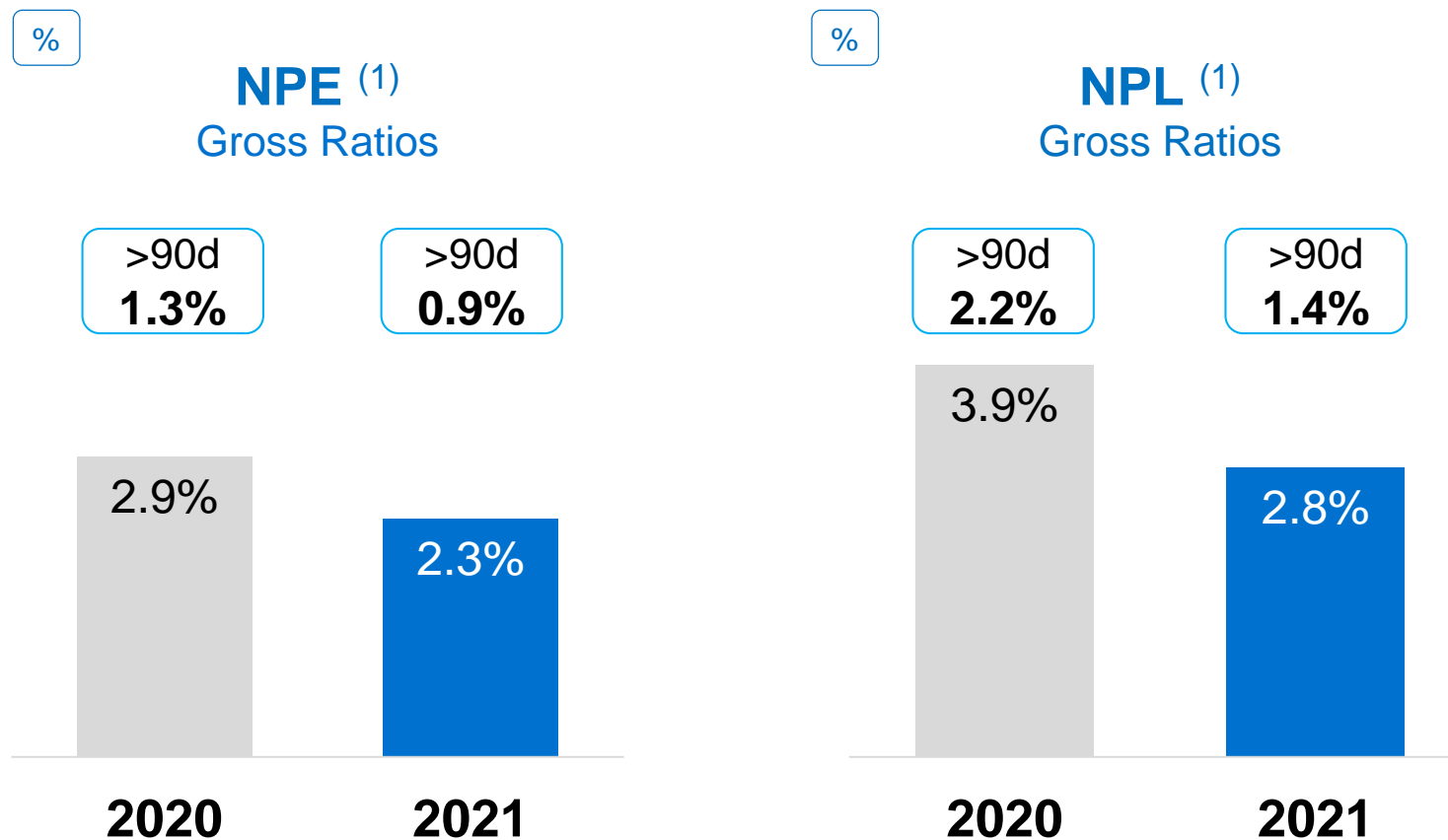
NPLGross

NPL net of total impairments



* Recovery value of the set of credits classified as NPL – Non Performing Loans

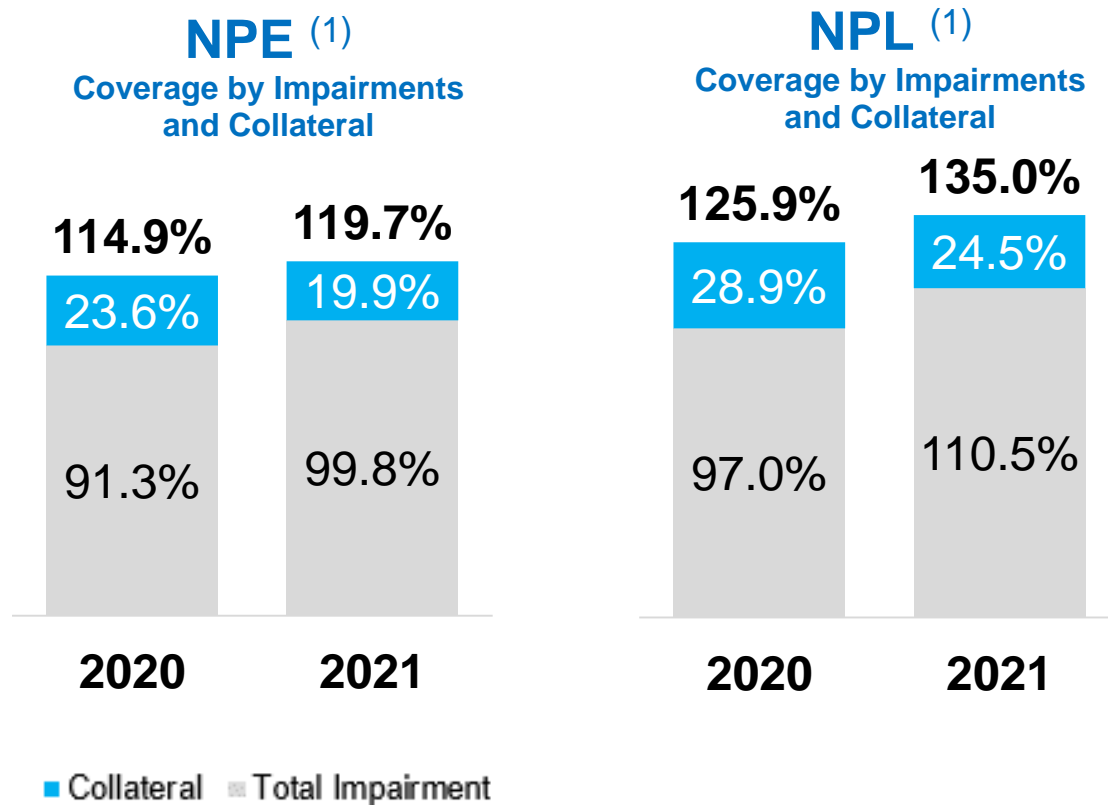
NPE and NPL decreasing with NPL > 90 days at 1.4%



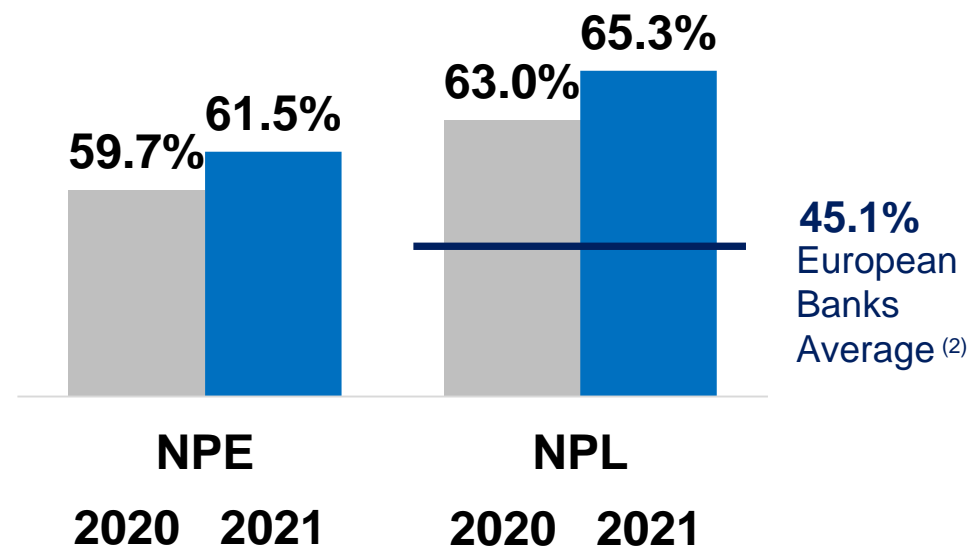
(1) NPE – Non Performing Exposure and NPL – Non Performing Loans: EBA definitions;

NPE and NPL with higher coverage level

%



Specific Impairment

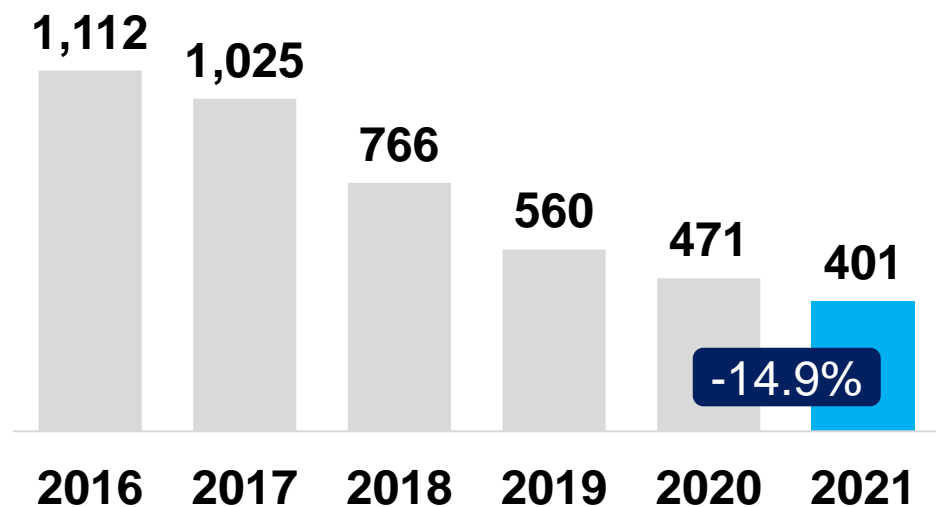


(1) NPE – Non Performing Exposure and NPL – Non Performing Loans: EBA definitions; (2) EBA Risk Dashboard – September 2021

Foreclosed Assets (Real Estate) reduction while Coverage is reinforced

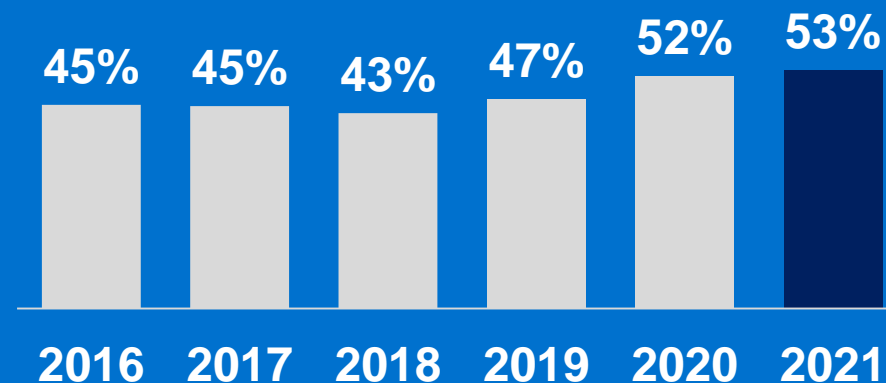
M€

Foreclosed Assets



%

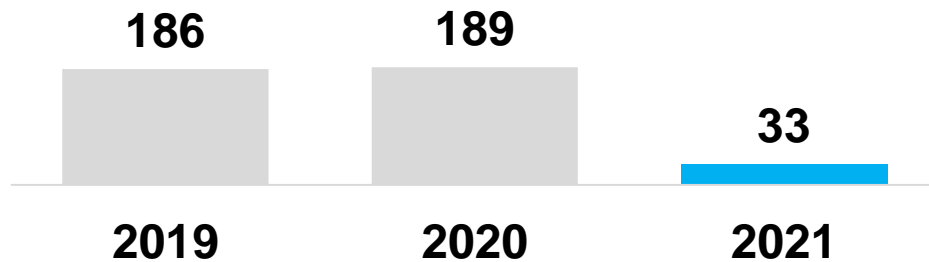
Coverage by Impairments



Investment Properties decrease and exposure to Corporate Restructuring Funds stabilize

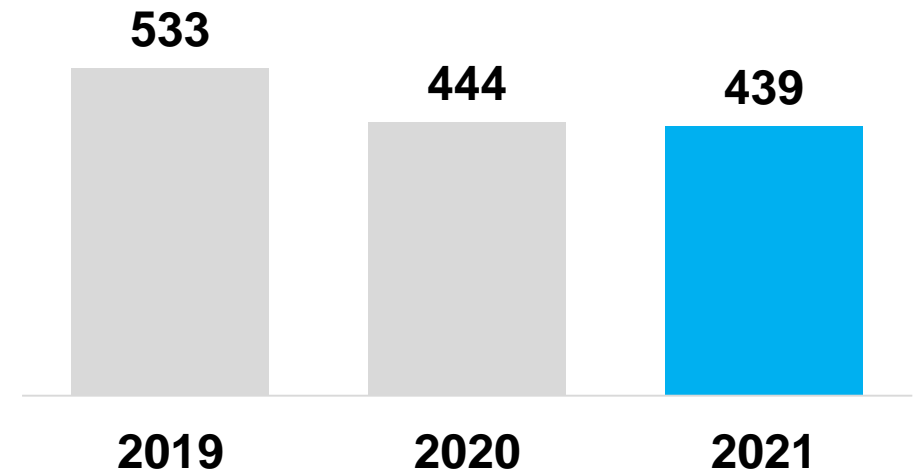
M€

Investment Properties



M€

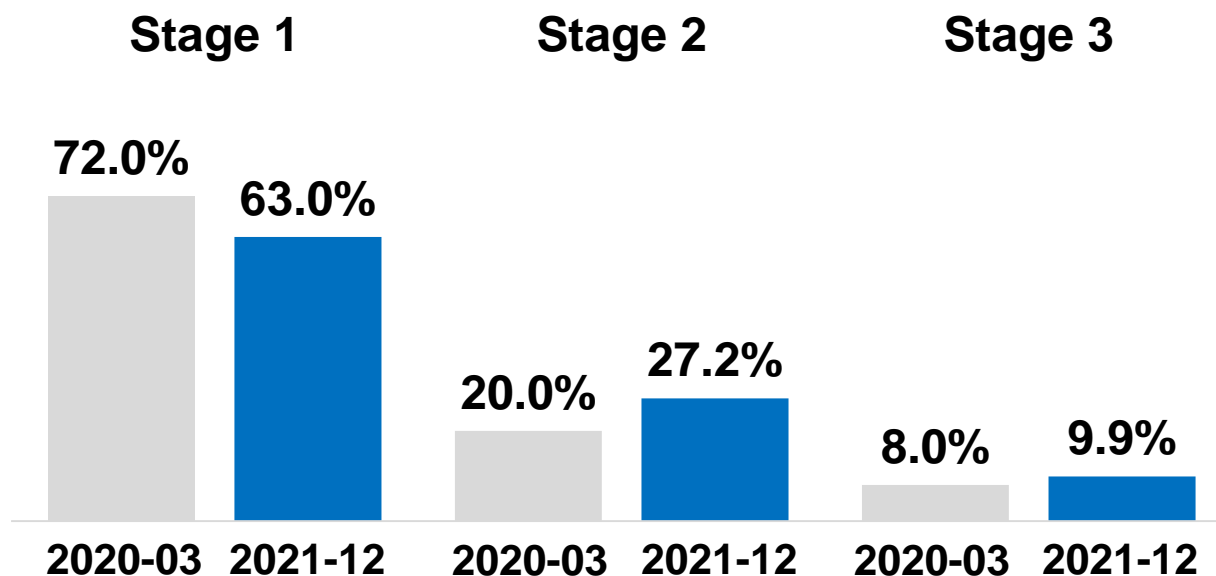
Corporate Restructuring Funds



Moratoriums expire with limited impact and new support measures extended when needed

M€

Stages^(*) breakdown of loans with moratoriums (CGD Portugal)



(*) IFRS9: Stage 1 – Performing loans; Stage 2 – Performing loans, with default risk; Stage 3 – Loans in default.

Portugal

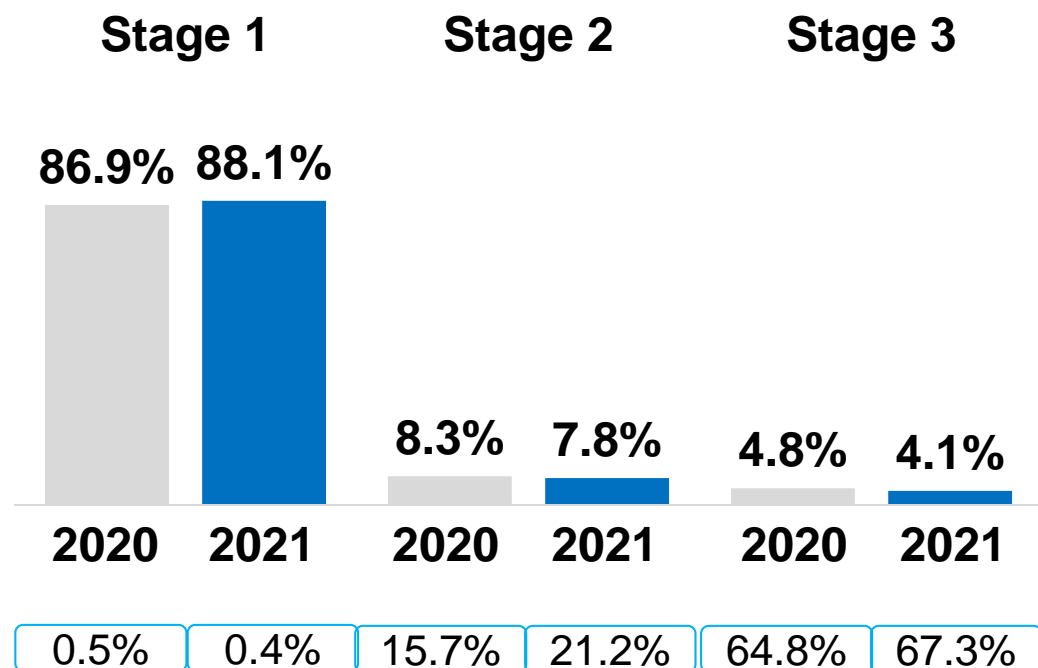
- €6.4 billion of moratoriums expired in 2021
- €480 million under negotiation for restructuring measures:
 - 330 M€ for around 3,000 families
 - 150 M€ for around 600 companies

International

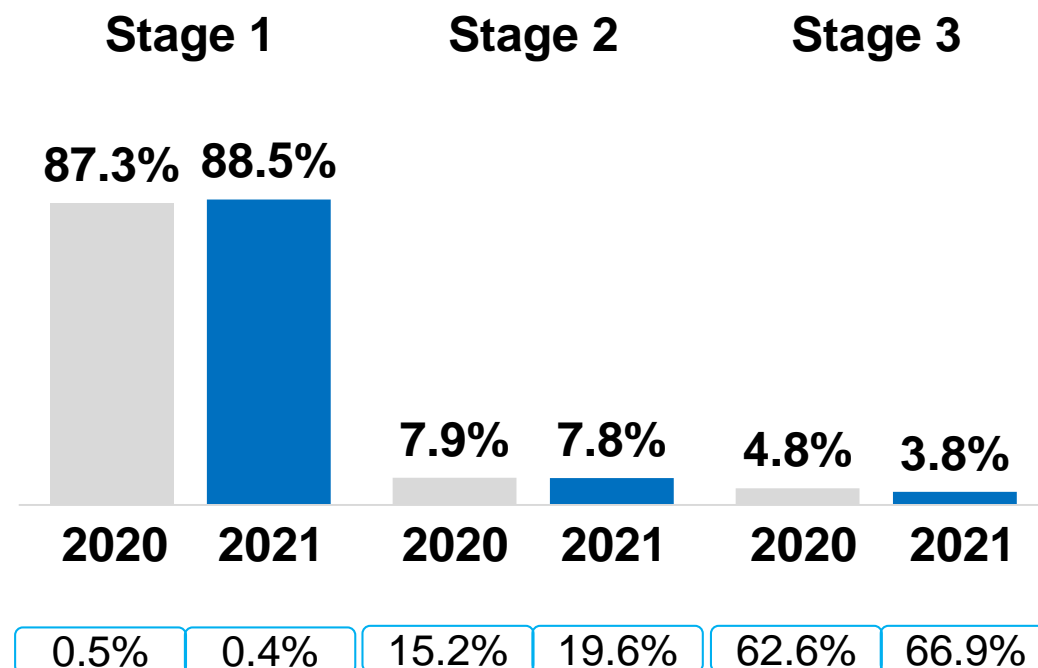
- 897 M€ of moratoriums expired
- 240 M€ of active moratoriums at the end of 2021

Evolution of credit portfolio staging^(*) showing good performance and coverage

Credit and other exposures (CGD Portugal)



Credit and other exposures (Consolidated)

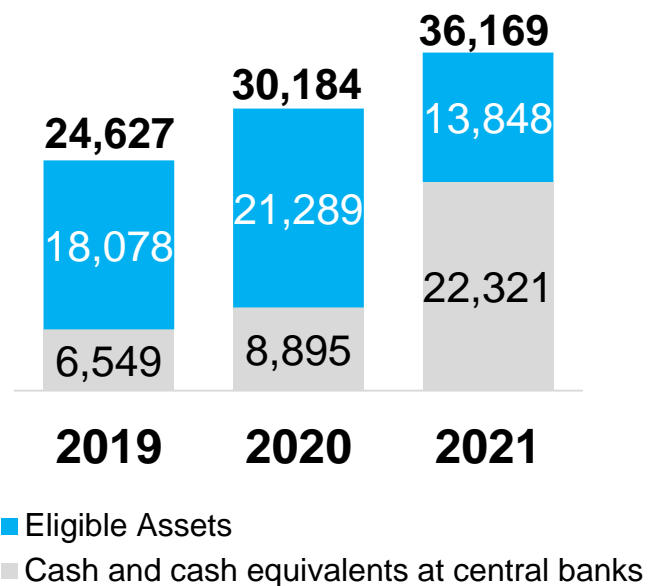


(*) IFRS9: Stage 1 – Performing loans; Stage 2 – Performing loans, with default risk; Stage 3 – Loans in default.

CGD with ample capacity to access funding and with TLTRO⁽¹⁾ totalling 5.8 B€

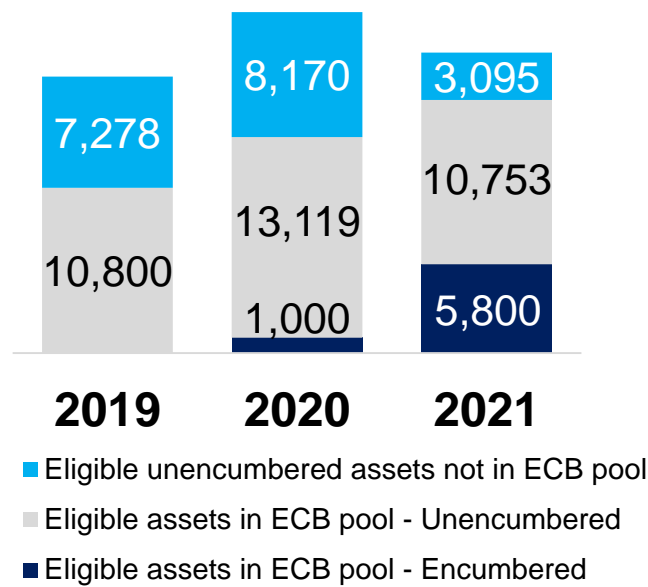
M€

Cash and cash equiv. at central banks (*) and Eligible Assets

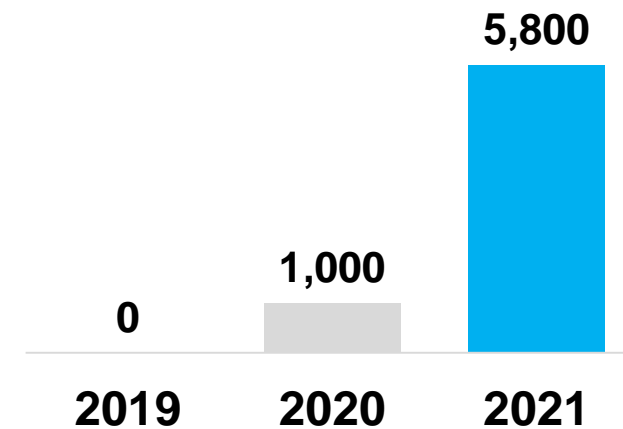


(*) Excluding minimum reserves

Assets in ECB Pool and Other Eligible Assets

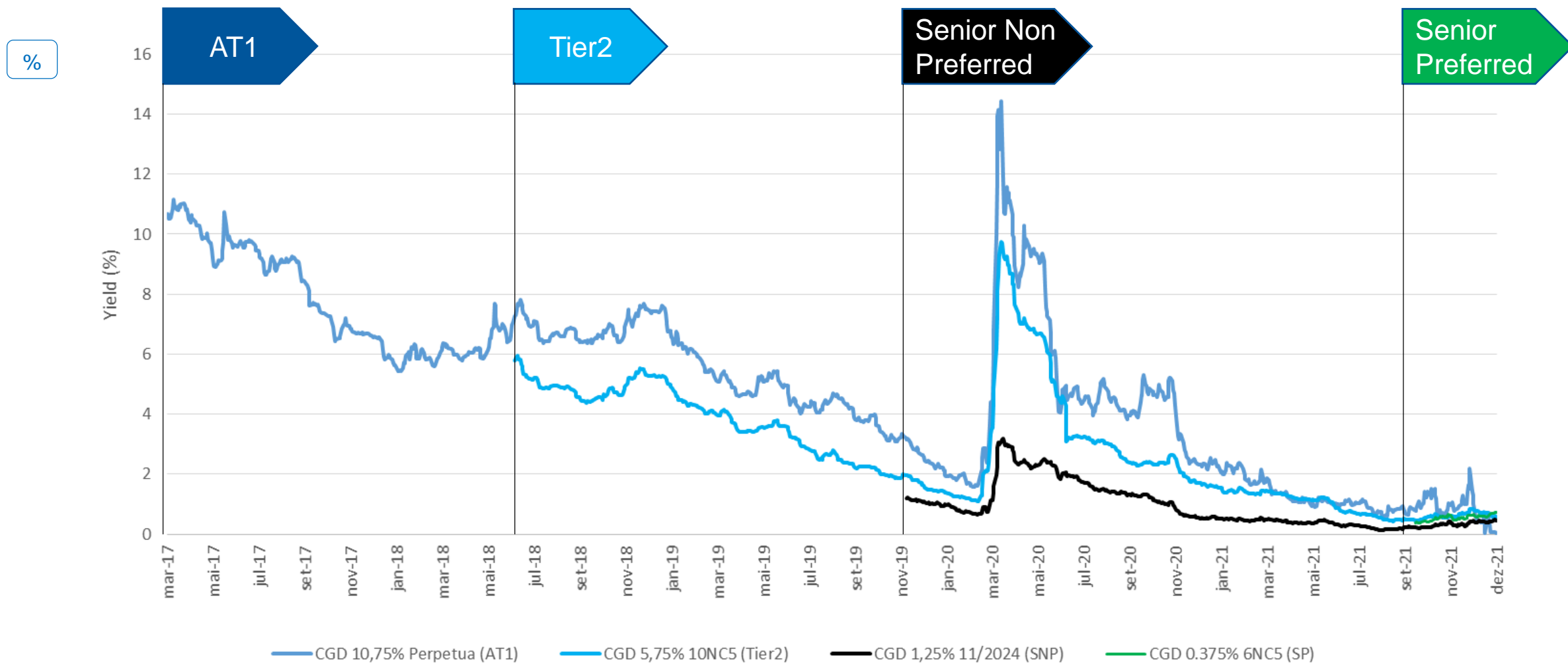


ECB Funding (TLTRO)



(1) Targeted Longer-Term Refinancing Operations

Yields of CGD issues maintain downward trend

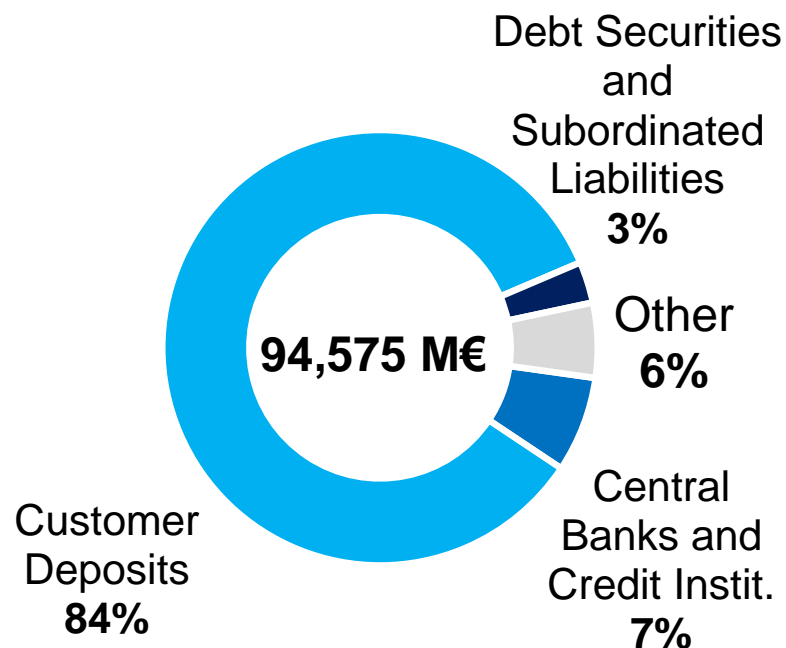


Source: Bloomberg

Stable funding structure based on retail funding, with 7% business volume increase

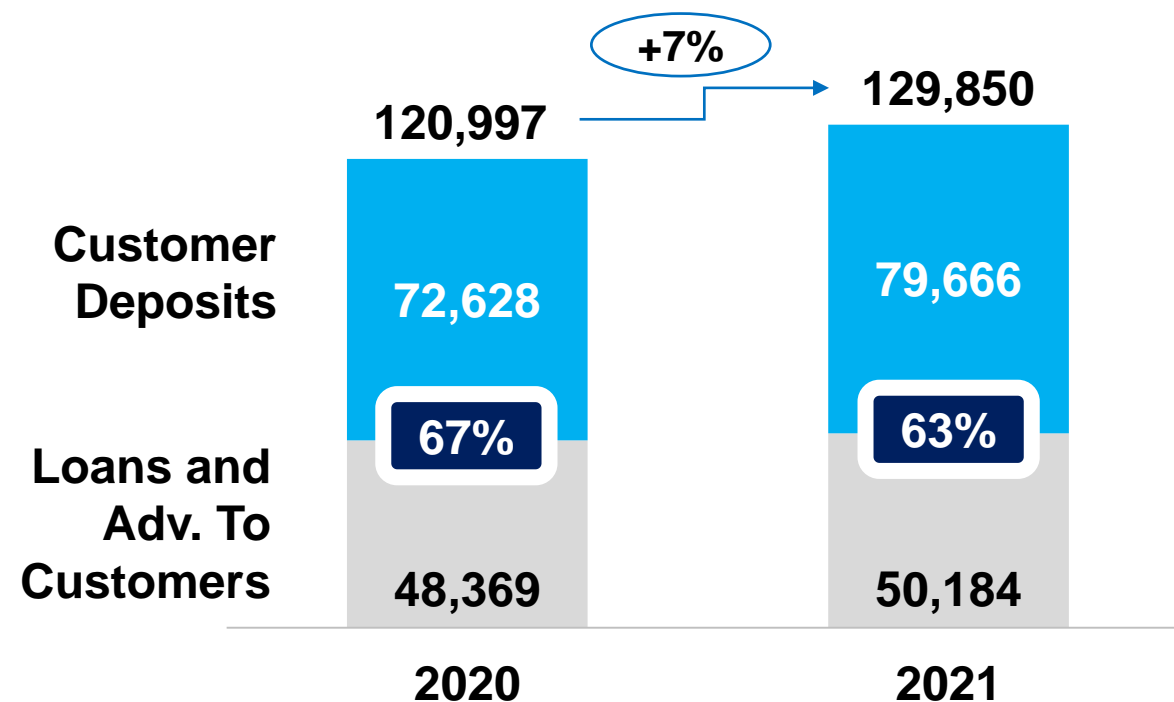
%

Liabilities Structure (*)



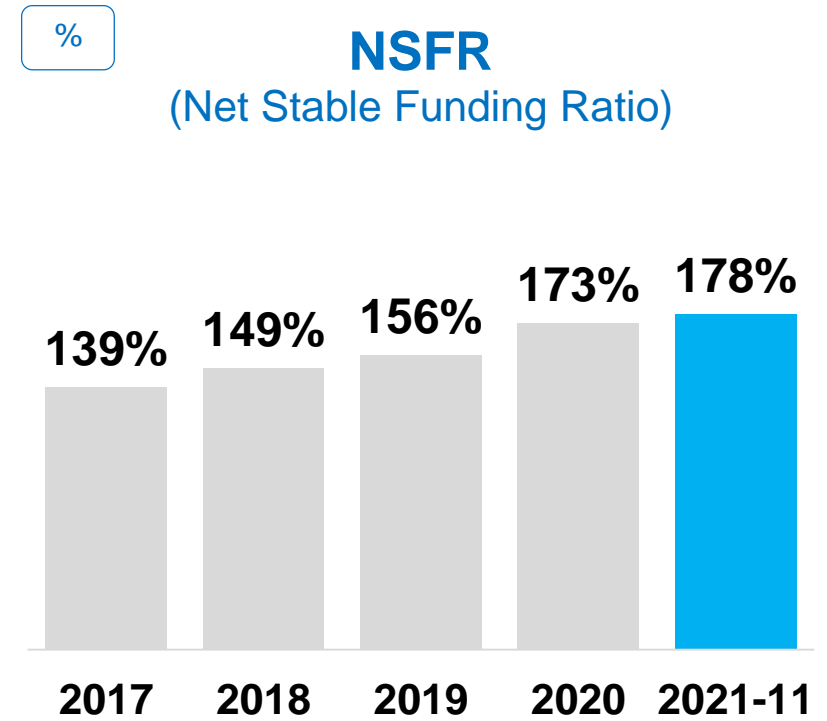
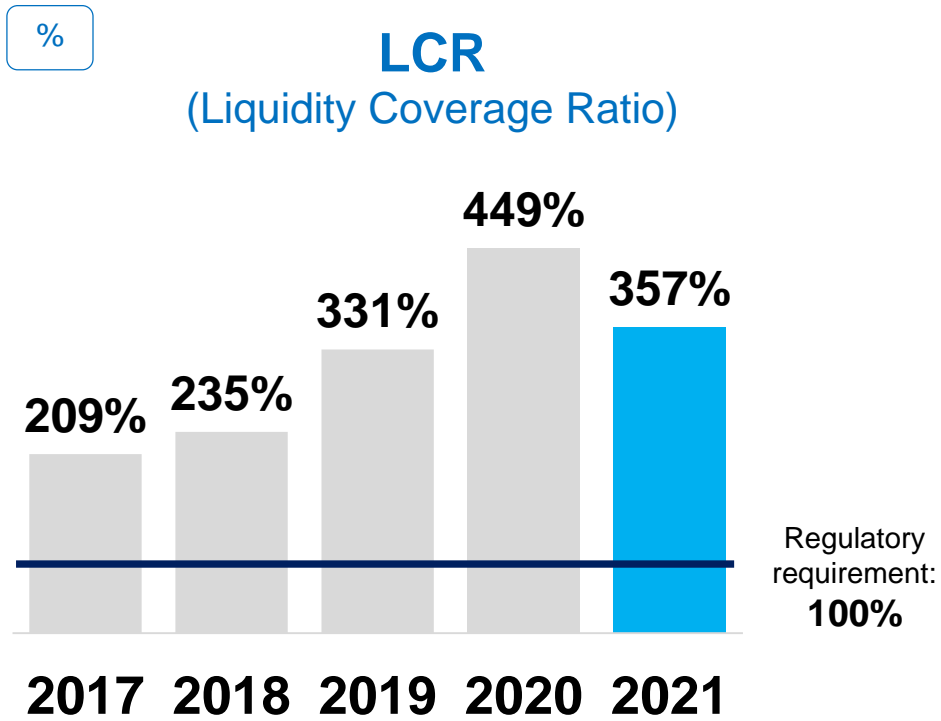
M€

Loan-to-Deposit Ratio



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

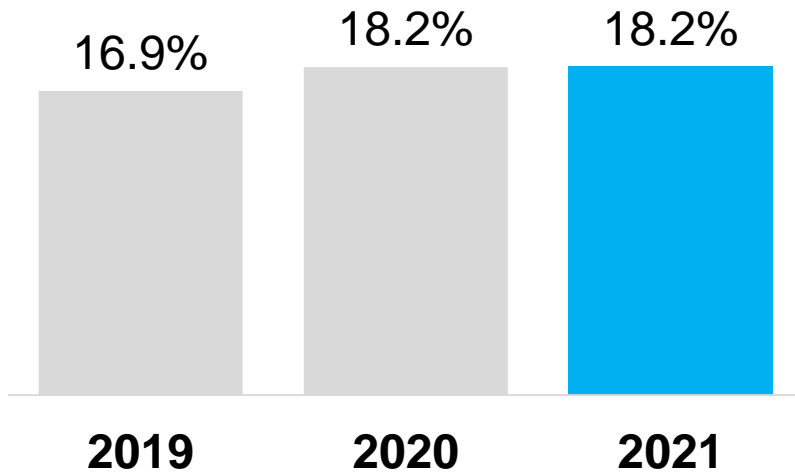
Liquidity position remains robust and sustainable



Robust capital ratios

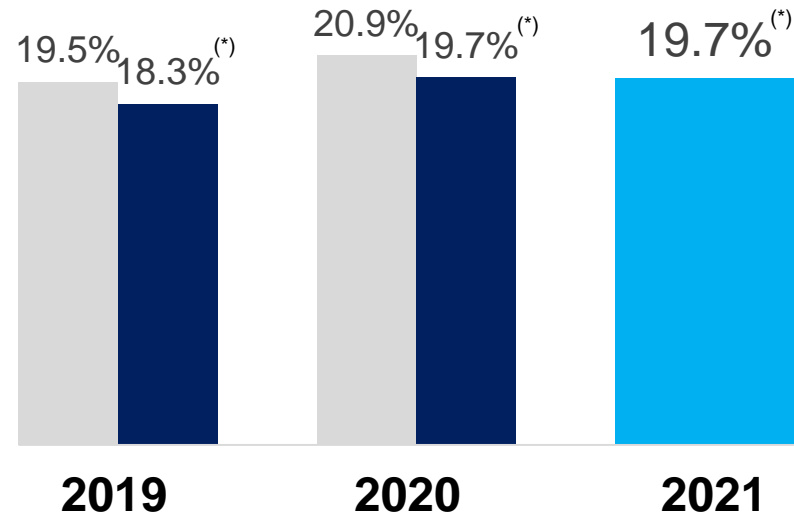
%

CET1 Ratio Evolution
(Fully Loaded)



%

Total Ratio Evolution
(Fully Loaded)

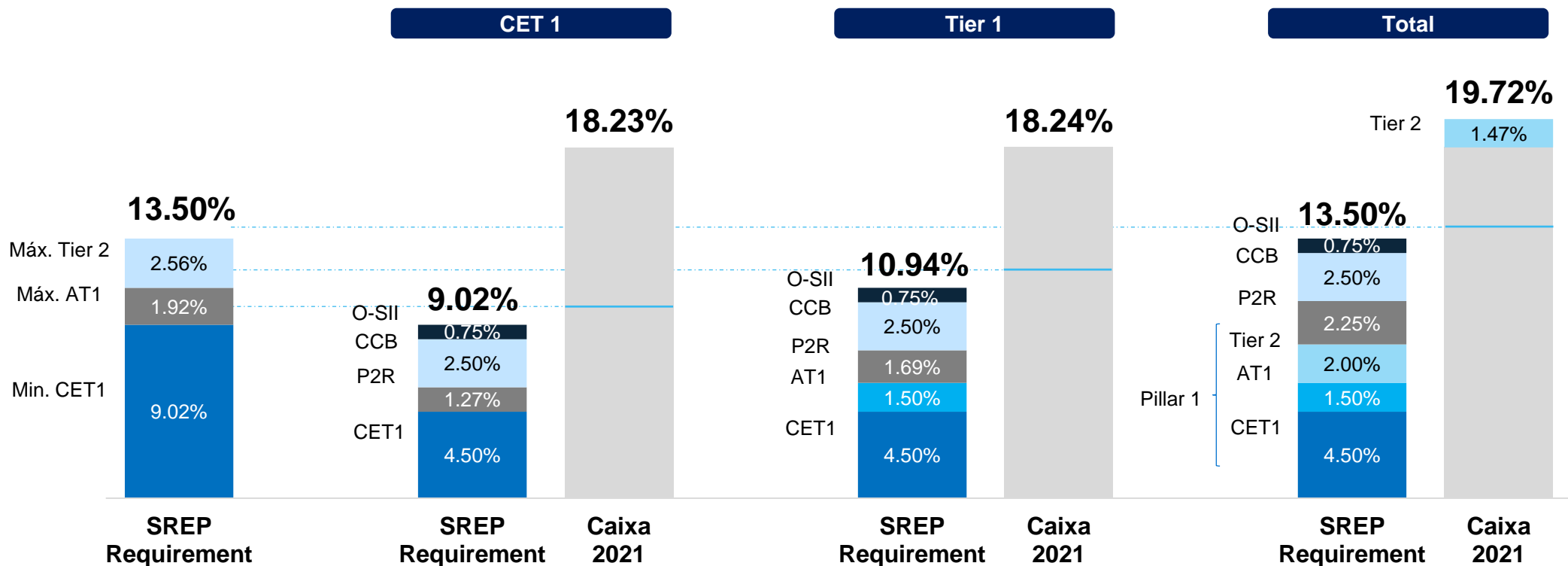


(*) Excluding AT1 issue to be called in March 2022

2021 ratios exclude from net income the distributable amount according to dividend policy

CGD fulfils with ample margin capital requirements

SREP 2021 Requirements and CGD Capital Ratios in 31 December 2021^(*)



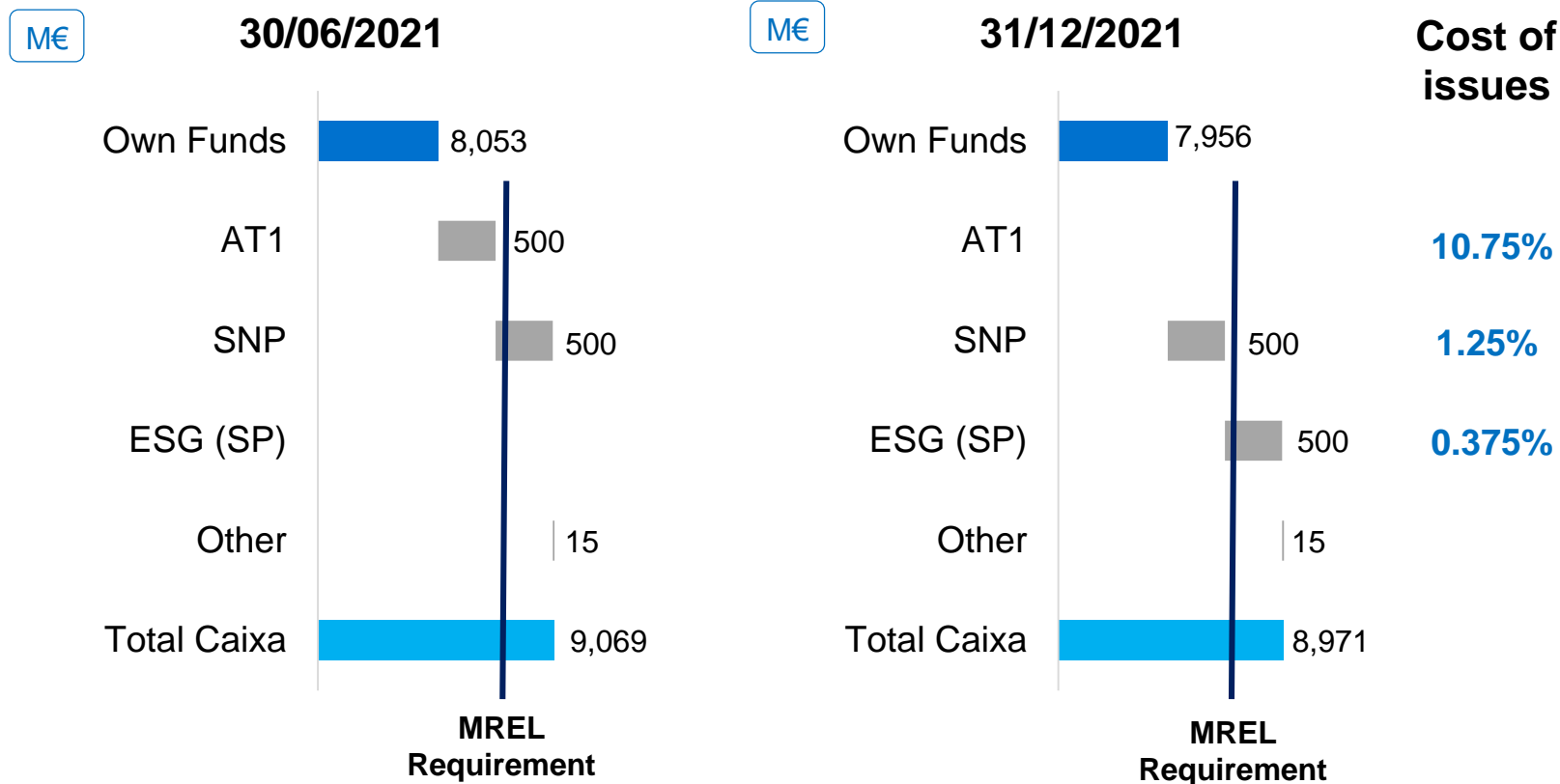
(*) Excluding from net income the maximum distributable amount according to dividend policy

P2R composition: 56.25% CET1, 18.75% AT1 and 25% Tier 2; O-SII buffer: 1% in 2022 and 2023

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

CGD ensures compliance of the binding interim MREL requirement, with cost reduction

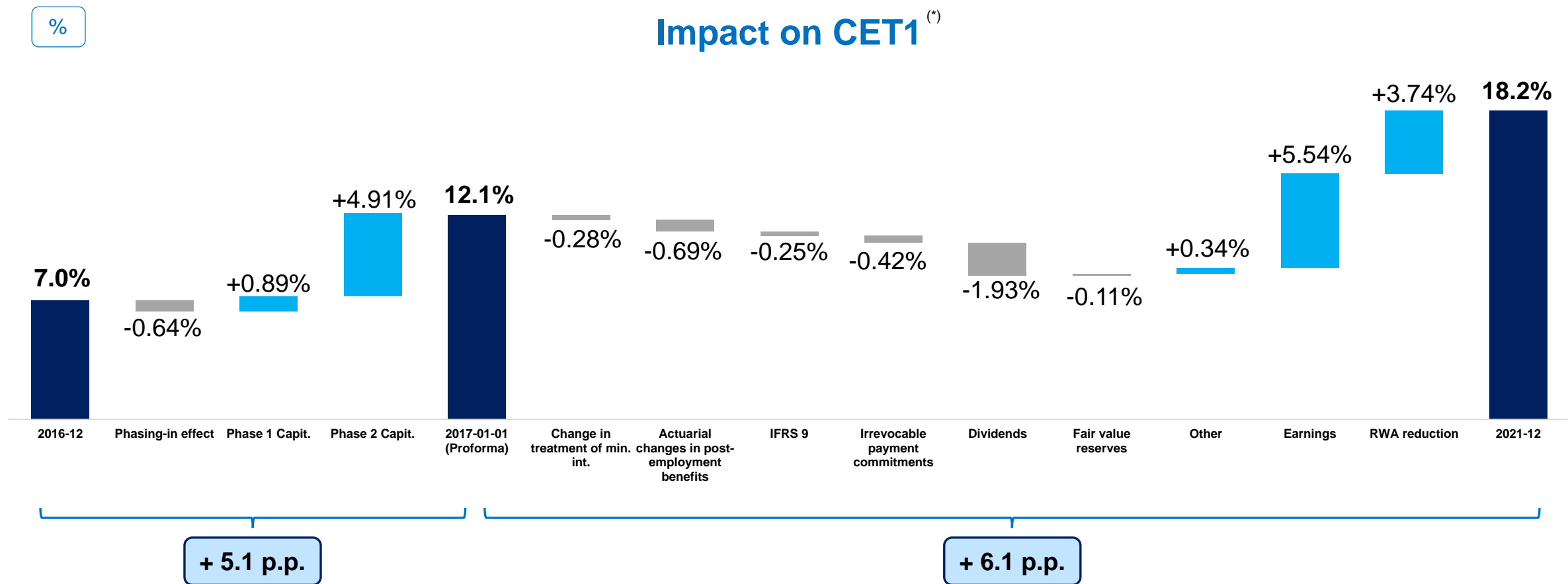
MREL Requirements



Caixa **comfortably meets** the intermediate MREL requirement

Replaces AT1 issue of 500 M€, with a cost of 10.75%, for a Senior Sustainable issue, of the same amount, with a coupon of 0.375%

Deleveraging and improved profitability accommodate deductions from regulatory requirements and market conditions

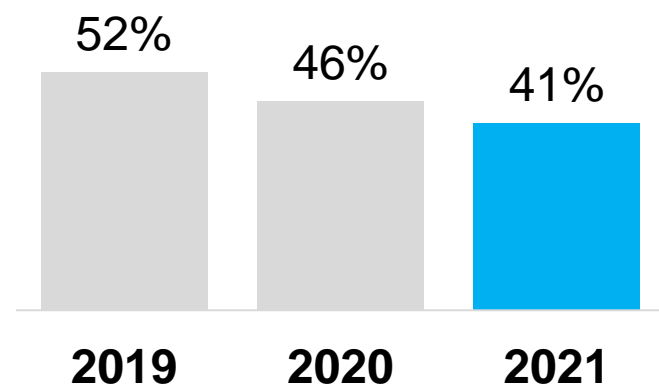


(*) Excluding from net income the maximum distributable amount according to dividend policy

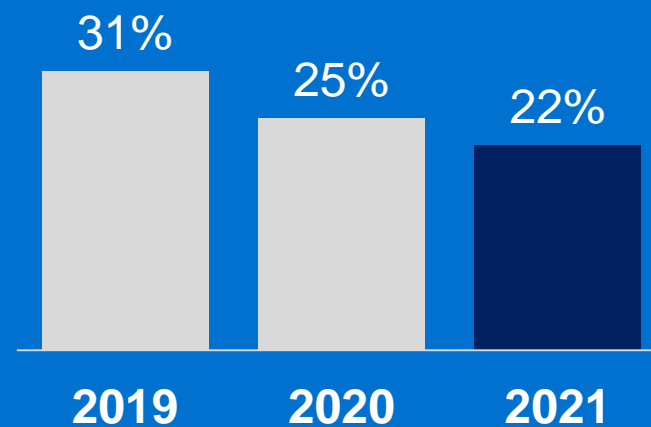
Risk Weighted Assets (RWA) density, Texas and Leverage Ratios

% RWA Density

RWA fully implemented (2021-12): 42.7 B€

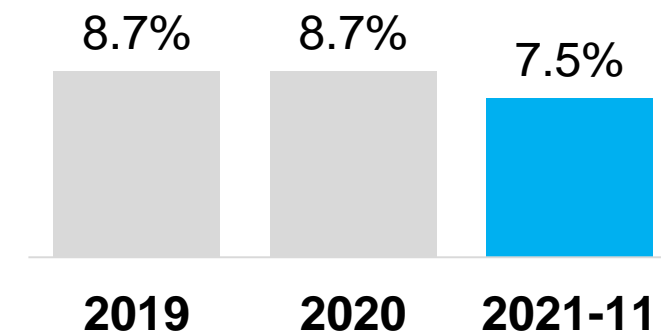


% Texas Ratio (1)



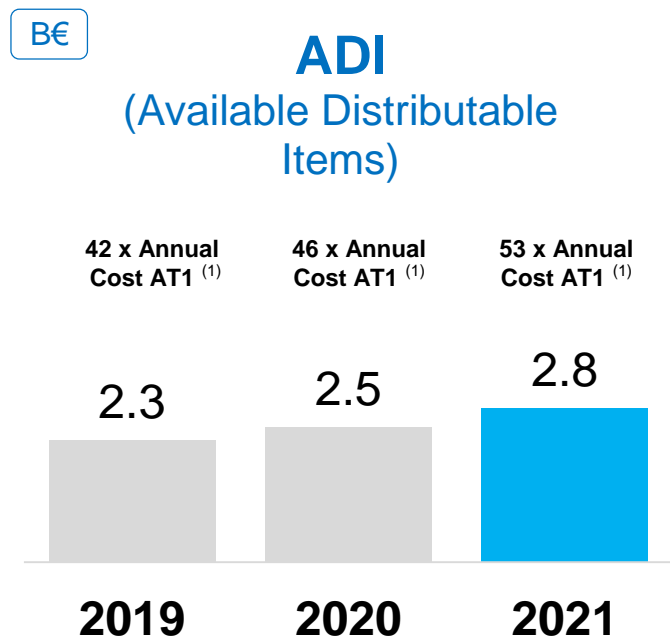
(1) Texas Ratio = Non Performing Exposure EBA / (Impairment + Tangible Equity)

% Leverage Ratio (2)

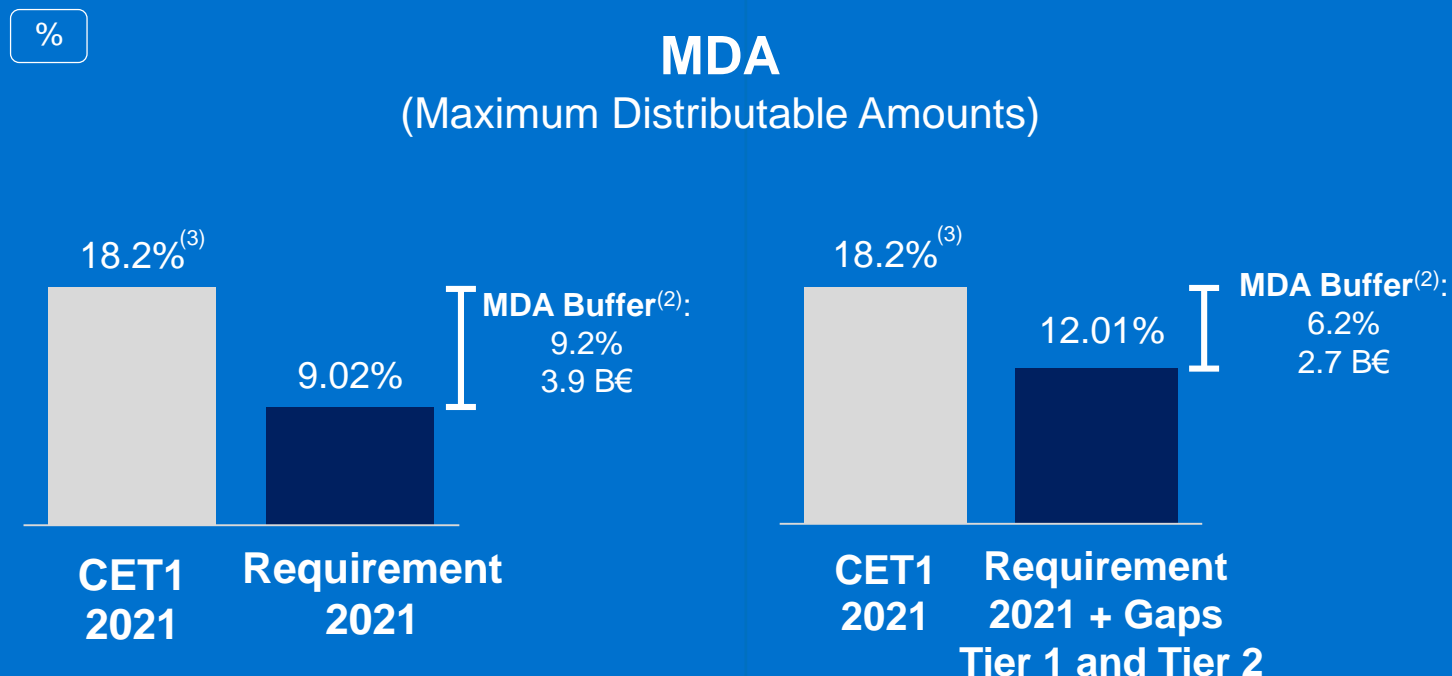


(2) Leverage Ratio = Tier 1 Capital / Total Exposure

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) Excluding from net income the maximum distributable amount according to dividend policy

2021 EU-Wide Stress Test Results among best and lower SREP requirement

EBA 2021 EU-wide stress test results:

Adverse scenario results:
CET1 ratio = 15.34%

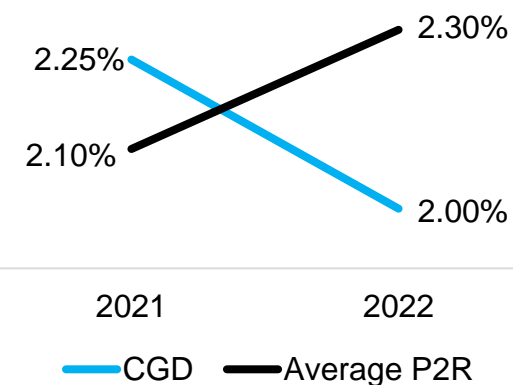
Capital depletion:
-288 bps vs -497 bps
in 2018 Stress Test

10th lowest CET1 depletion among the 50 banks included in the test (the major under SSM supervision)

Despite the severity of the adverse scenario impacted by COVID-19

Results reflect consistent financial and prudential improvement and demonstrate CGD's robustness

SREP Requirements 2022



Source: EBA 2021 EU-wide Stress Test – Results (30 July, 2021)

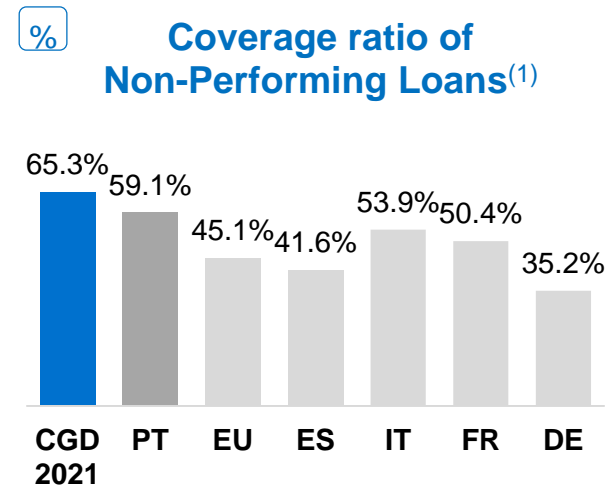
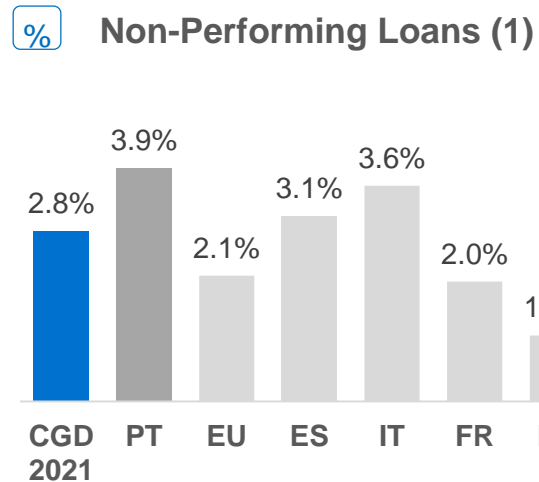
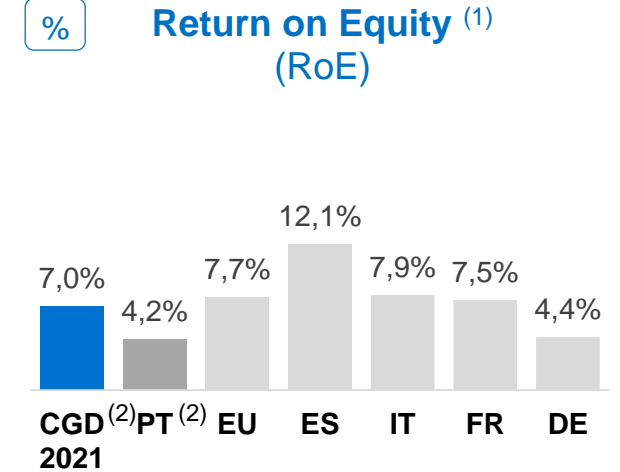
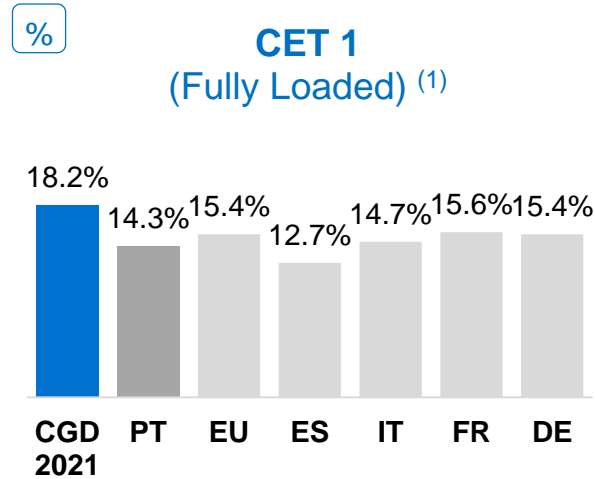
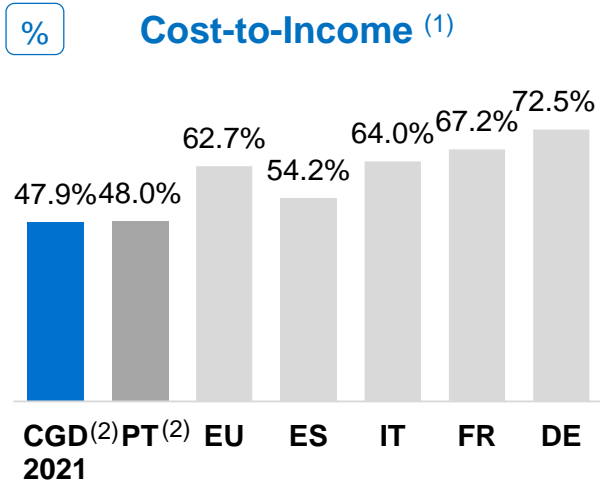
Pension Fund with liabilities fully covered

Liabilities for employee pensions







	2020	2021
Total responsibilities for past services	3,429.7 M€	3,299.6 M€
Equity status of the Pension Fund	3,376.9 M€	3,558.7 M€
Coverage level	98.5%	107.9%
Pension fund profitability	4.30%	5.61%
Discount rate	1.05%	1.35%
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)

Summary 2021

CGD compares favorably with Portuguese and European average



Activity in 2021 marked by the conclusion of the Strategic Plan and the growth of new credit operations

	Successful completion of the Strategic Plan 2017-2020 confirmed as a success at European level
	Profitability with positive progression (ROE 7%), above the average of national banks, even in a context of high capital levels
	Growth in new loans reinforcing the support to companies and households
	Stabilized recurring Operating Costs compared to 2020; Cost-to-income with positive performance
	Reached the milestone of 2 million digital customers ; sustained investment capacity
	Net Core Operating Income before Impairments , grow
	Fundraising demonstrates CGD's strong confidence and reputation among its customers
	Strengthening of asset quality : NPL net ratio 0%
	Strong capital position, above average of Portuguese and European banks



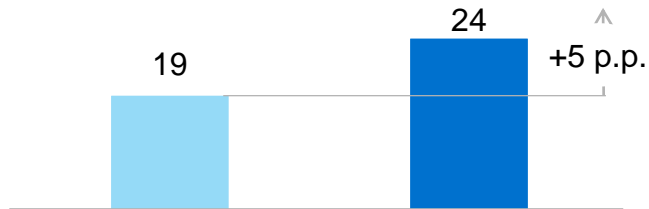
Strategic Plan 2021-2024

2017-2021 Strategic Plan put CGD in an unique leadership position in Portugal

2021

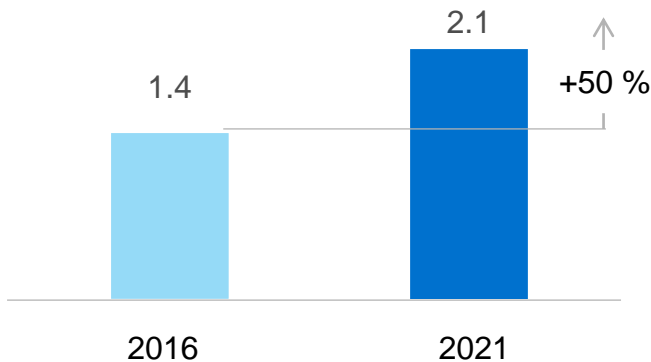
Mortgages Market Share

New contracts%



Digital Clients

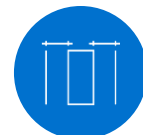
Million active Clients



Largest customer base (~3.7 M households and ~300 k business and corporate)



Over 2 M digital Clients (Caixadirecta, Caixadirecta Empresas and Dabox)



Leadership in investment funds (with over 1.3B€ assets under management)



Largest deposit portfolio (63 B€ with 18% increase)



37.3 B€ M/L term lending portfolio (Mortgages, leasing and business/corporate)



State-owned bank and benchmark in financial services in Portugal (*"Banco com maior relevância e notoriedade no setor"*¹)

There has been a significant investment in upskilling and renewing the employee base, preparing CGD to a new phase

2017 to 2021



Over **1.8** M
Hours of training

x **2.3**

Increase in training spending
2017-21



~ **600**
Internships

~ **700**
New employees

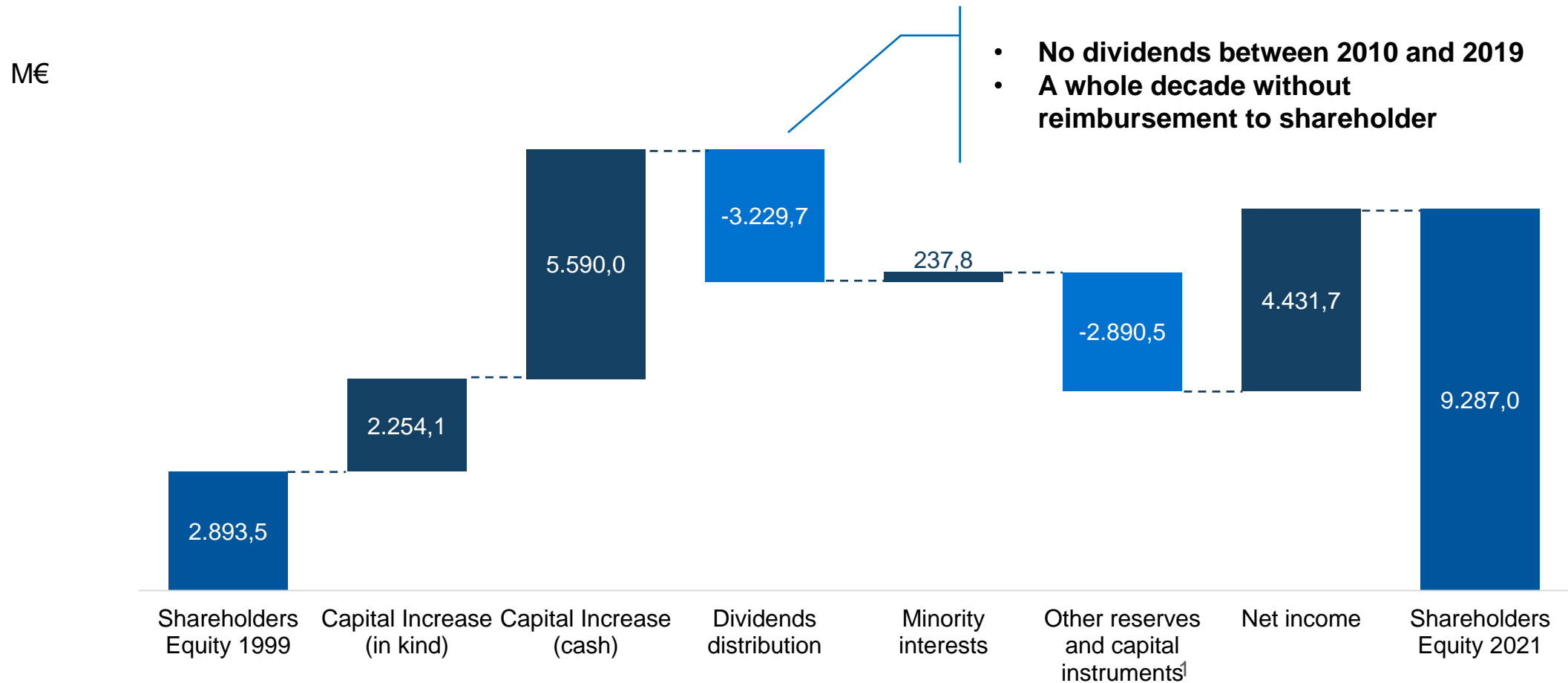


Over **3,000**
Employee reduction (mutual
agreement and early
retirement)

approximately **6** %
Growth in average wage per
employee 2017-2021

1. CGD domestic perimeter

Despite positive results in the past 5 years, it is necessary to reinforce value creation



Source: CGD – DCI
Includes 1,500 M€ of AT1 and coupons (~ 161 M€) and revaluation of reserves (+180 M€)

After investing in financial strength improvement, effective risk management and reinforcement of governance and control mechanisms, CGD has set the stage for a new cycle

from 2017 to 2020... **from 2021 to 2024...**

- ✓ Recapitalization
- ✓ Profitability
- ✓ Restructure
- ✓ Risk management and control
- ✓ Governance reinforcement
- ✓ Rating upgrade
- ✓ Regain leadership

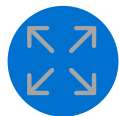
- ↑ **Universal**
- ↑ **Digital**
- ↑ **Service and Client facing time**
- ↑ **Innovative**
- ↑ **Green and sustainable**
- ↑ **Talent** (upskilling and performance)
- ↑ **Capital reimbursement to investors** (State and private)

CGD in 2024



The Portuguese Bank

Portuguese management, Portuguese capital and state owned



Universal leadership

Relevant and competitive presence in all segments, products services and current geographies



Value generation

Restitution of capital to investors (state and private) with adequate return



Stability of the financial system

Contribute to cover market gaps, long-term creditor, deposits safety



Digital Bank

convenience, accessibility and simplicity



Service

No waiting lines, less usage of cash and more client-facing time



Innovation

expertise in Artificial Intelligence, Advanced Analytics and disruptive technologies



Inclusion

Universal service provided to all customers, investing in their financial and digital literacy



Green and Sustainable Bank

Leadership in the adoption of ESG best-practices



Talent and Performance

Preferred employer in the Portuguese market, competing for top talent



Trust

Most relevant and trusted bank in the financial sector in Portugal



Benchmark

Setting the bar in key areas – Digital, Innovation, service, risk management, efficiency and governance

RESULTS PRESENTATION

Consolidated Results

**Unaudited financial
information**

Investor Relations | 11.02.2022

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CRCL and Tax no 500 960 046

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2021

