

Results Presentation

Consolidated Results

Unaudited financial information
Investor Relations | 02.03.2023



2022



Disclaimer



- The financial statements have been prepared on the basis of the International Financial Reporting Standards (IFRS) as adopted in the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Council and of the Parliament of July 19 and provisions of Decree-Law No. 35/2005 of February 17. The financial information reported is unaudited.
- The shareholding in Banco Comercial do Atlântico (BCA) was, in December 2022, classified under “Non-current assets held for sale”, therefore, and for comparative purposes only, the consolidated balance sheet as of December 31, 2021 was restated, since IFRS 5 “Non-Current Assets Held for Sale and Discontinued Operations” only requires the restatement of the income statement.
- The financial metrics in this presentation refer to December 31, 2022, unless otherwise stated. These may be estimates subject to revision. Solvency ratios include net income for the period, excluding the maximum distributable amount according to dividend policy, unless where otherwise noted.
- Global economic activity decelerated in 2022, due to the impact of the pandemic in some geographies and the invasion of Ukraine by Russia at the beginning of the year, which implied a deterioration in the growth prospects of the global economy in the short term and greater inflationary pressures. Current geopolitical instability implies that the magnitude of the economic impact of the conflict is uncertain, involving the risk of materialization of more adverse scenarios. The prospects of growth of the Portuguese economy in the period 2022-2024 have been revised downwards by the Bank of Portugal and the recorded inflation was substantially higher than anticipated in the end of the previous year. Despite this, the year 2022 was marked by the recovery of GDP to pre-pandemic levels. This context of high uncertainty, combined with the increase in interest rates and the slowdown in growth, contributed to an unfavourable evolution of the capital markets in 2022.
- In light of this framework, with reference to the information currently available, CGD estimated and reflected in its financial statements, for the period that ended in 31 December 2022, its best estimate of the financial effects arising from these events, including with regard to the valuation of its assets and the measurement of expected losses in the loan portfolio, which will be subject to continuous monitoring and review.
- 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 2022”. In the event of any inconsistency, the original version prevails.

Leadership with strong dynamics in serving Families and Corporates

- Growth in business volume of more than €3 B
- Strong support for the activity of Portuguese companies in an uncertain context, with a +10% growth in loans to SME
- Growth of around €5 B in Deposits
- Clear leadership with a 37% market share in Funds in a challenging market context
- Continued leadership in Mortgage Loans, with a portfolio exceeding €25 B
- 3 million customers with a debit card milestone reached; digital mobile clients growing 18% per year

Historical levels of International results and Dividend to Taxpayers

- Consolidated net income of €843 million in 2022, translating into a ROE of 9.8% which, compared to the average of ROE for the period 2011-2022 of -1.3%, evidences the recovery initiated in recent years
- Result of the international area grows to circa €200 million, 44% more than in 2021. Highest result ever of the currently held international entities
- Results allow payment of over €350 million in dividends, reaching, predictably, more than €2,500 million of cumulative reimbursement to taxpayers and investors

Sustained improvement in Reputation and Capital Strength

- CGD brand reputation recognized by several studies
- Sustainability Strategy for the period 2021-2024 consolidates its leadership position in sustainable finance in Portugal
- Capital position remains strong, with CET1 ratio at 18.7%
- Assessment of CGD improves by all rating agencies
- For the second consecutive year, the Supervisor reduced capital requirements (Pillar Requirement 2) from 2.0% to 1.9%, reflecting an improvement in CGDs risk perception

Significant reinforcement of Balance Sheet Quality

- Decrease in non-performing assets by €624 million, resulting from the reduction in exposure to restructuring funds, the sale of properties held for sale (which reached the lowest value since 2008) and the recovery of defaulted loans
- NPL ratio drops to 2.4% and NPL ratio net of total impairments remains at 0%
- Negative credit risk cost reflecting favourable evolution of the recovery and the coverage level
- Pension Fund transfer brings CGD closer to domestic and European peers

Agenda

- 1 Activity Highlights
- 2 Income Statement
- 3 Balance Sheet



1. Activity Highlights

CGD in 2022



Leadership with strong dynamics in serving Families and Corporates

- +10% credit to SME
- +€5.000M in Deposits
- 37% share in Funds
- Leadership in mortgage loans
- 3M customers with debit cards issued



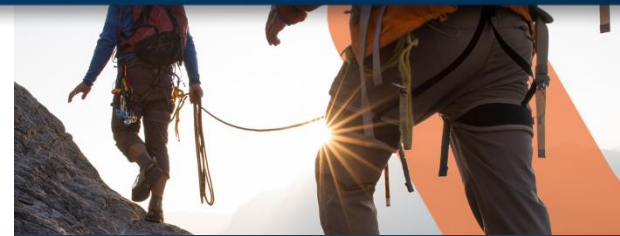
Historical levels of International results and Dividend to Taxpayers

- +44% Group Consolidated Result
- ~€200M International result
- >€350M Dividend



Sustained improvement in Reputation and Capital Strength

- Best reputation index
- Sustainability Leader
- 18.7% CET1
- P2R improvement: 1.9%
- Rating improves



Significant reinforcement of Balance Sheet Quality

- NPL ratio drops: 2.4%
- Cost of Risk ~0
- -53% Restructuring Funds
- €110M Foreclosed assets reduction
- Pension Fund

- CGD compares favorably with the Portuguese and European average in several performance indicators
- Consolidated net income of €843M achieving a return on equity (ROE) of 9.8%

Leadership with strong dynamics in serving Families and Corporates



- Growth of Business Volume exceeds €3 B
- Strong support to Portuguese companies in an uncertain environment, with a +10% growth in loans to SMEs
- Growth of around €5 B in Deposits at Group level
- Clear leadership with a 37% market share in Funds in a challenging market context
- Continued leadership in Mortgage Loans, with a portfolio exceeding €25 B
- 3 million customers with debit card milestone reached; digital mobile clients growing more than 18% per year

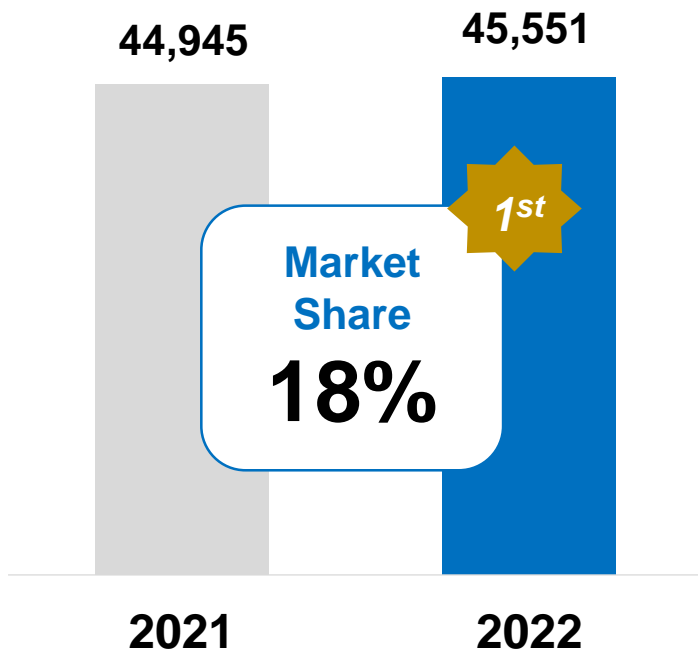
Corporate credit growing in Portugal, mainly for SMEs with growth of 10%



PORTUGAL

M€

Loans and Advances to customers (Domestic)



Equipment Leasing

Portfolio
Y-o-Y

+6%

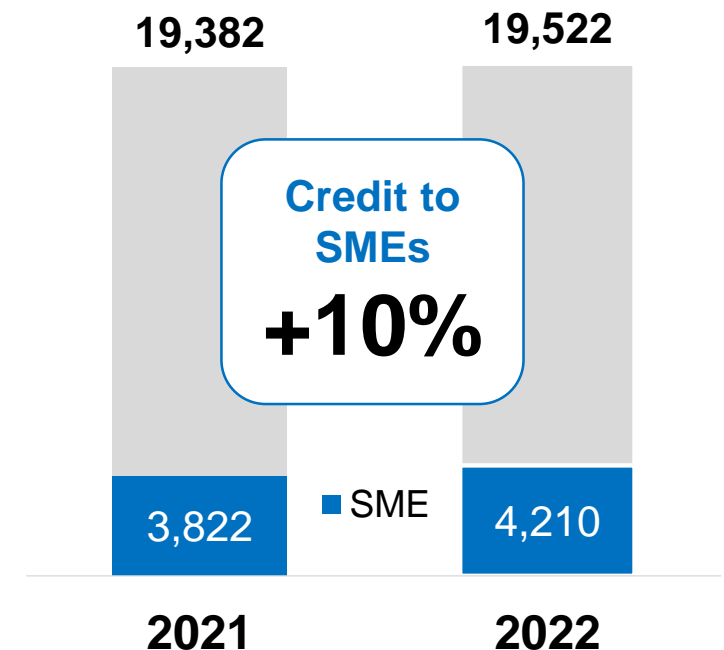
Market Share

23%

1st

M€

Loans and Advances to Corporates and General Government (Domestic)



Customer confidence supporting €5 B growth in deposits and 37% market share in Funds

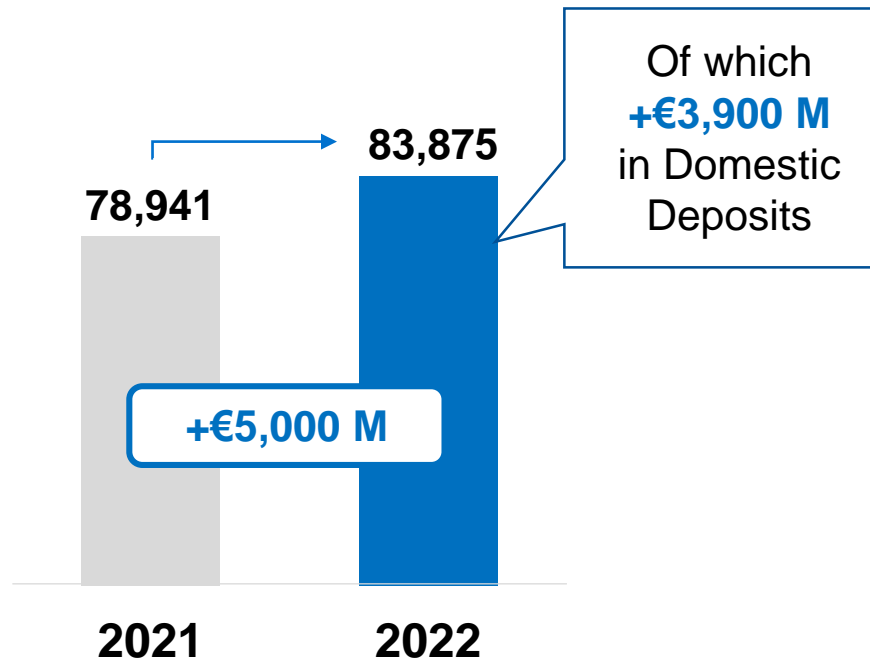


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PORTUGAL

M€

Customer Deposits (Consolidated)

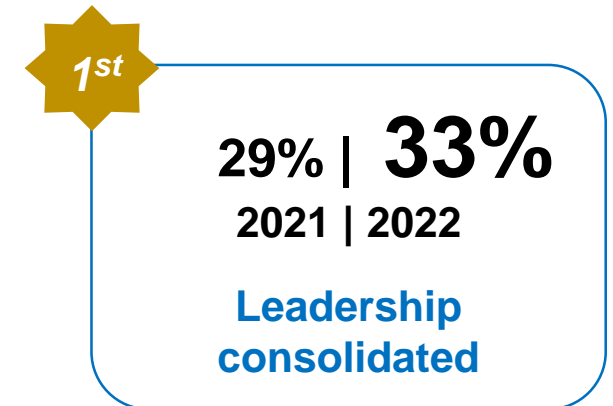


Total domestic customer resources evolve from €85.455 M in 2021 to **€86.934 M in 2022**

Investment Funds (Market Share)



Financial Insurance Products (Market Share in sales)



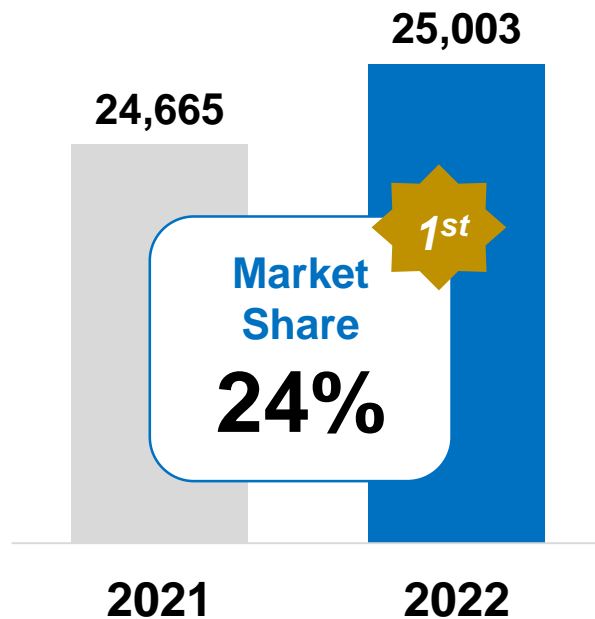
Steady leadership in Mortgage Loans and growth in Consumer Credit



PORTUGAL

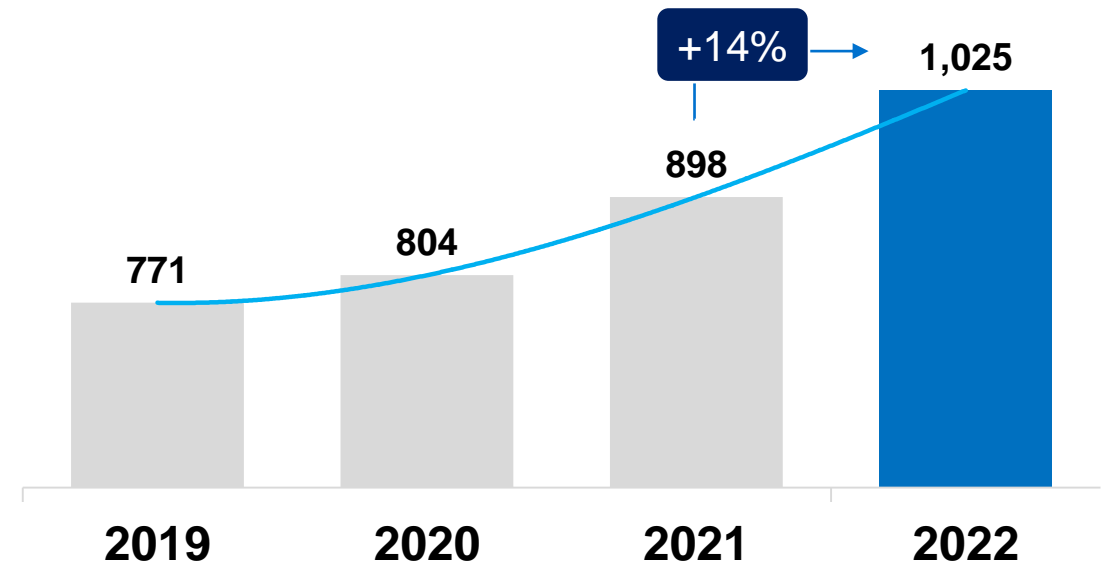
M€

Mortgage Loans (Stock)



M€

Consumer Credit (Stock)



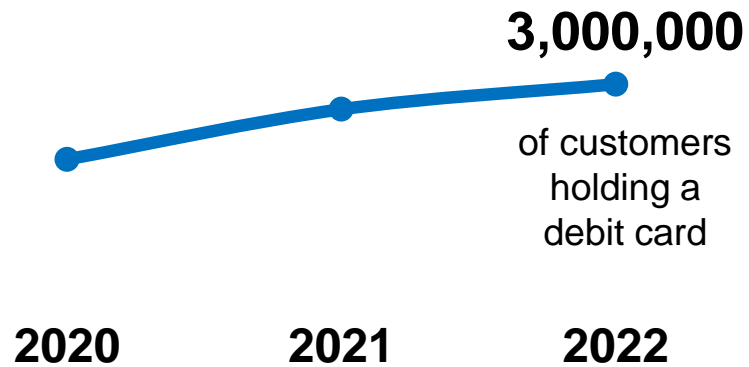
Includes Consumer credit, credit cards and others

Milestone of 3 million customers with debit cards reached with digital mobile growing at double digits



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Individual Customers with Debit Cards



Active Digital Customers (#)¹



2.2M

8% YoY

65% of total ²

Active Mobile Customers (#)³



1.5M

18% YoY

47% of total ⁴

Digital operations (#)⁵



83M

12% YoY

Leadership in number of Digital Customers

1st

(1) Private customers and corporate (domestic perimeter); (2) Digital customers/total eligible private customers and corporate; (3) Private mobile customers; (4) Private mobile customers/total eligible private customers; (5) Financial operations.



Historical levels of International results and Dividend to Taxpayers

- Consolidated net income of €843M in 2022, resulting in a ROE of 9.8%
- Net Income from international business grows around €60M, 44% more than in 2021. Highest ever result of currently held international units
- Net Income allows payment of over €350M in dividends, reaching, predictably, more than €2,500M of accumulated reimbursement to taxpayers and investors

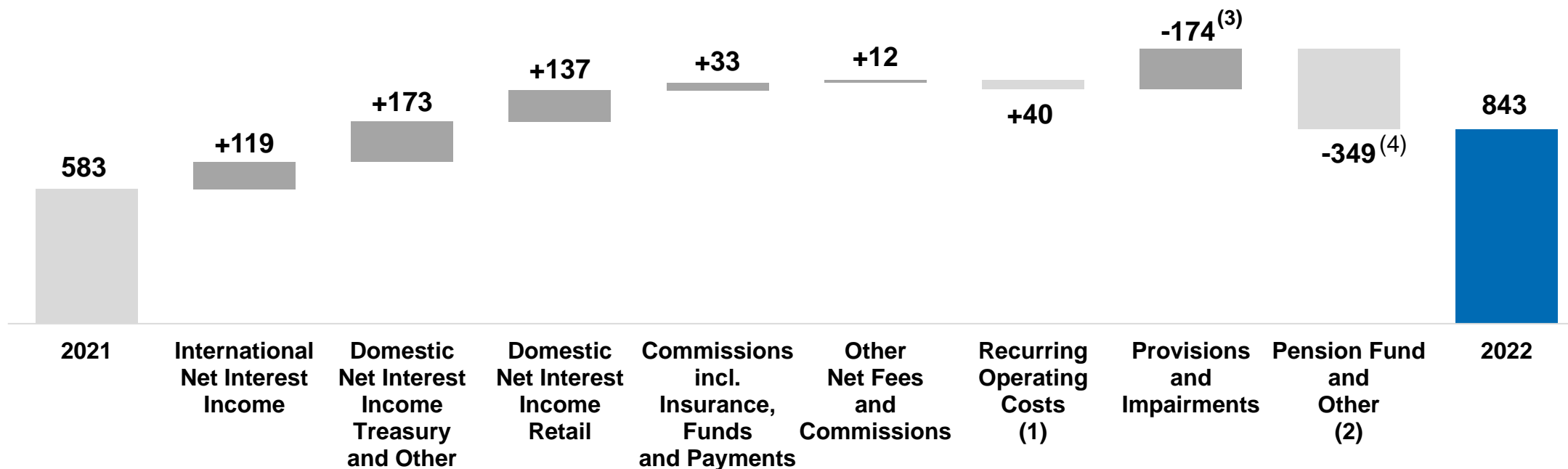
Net income influenced by restructuring measures with an extraordinary impact in the period



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M€

Net Income Evolution (Consolidated)



(1) Excluding personnel restructuring costs; (2) Including personnel restructuring costs and Pension Fund; (3) Provisions and impairments for credit risks: -€2.5 M; Other provisions and impairments: -€171.4 M (of which -€164 M associated with the pre-retirement programme: given the impairment charge in the amount of €104 M in 2021 for the period 2021-2024 and the use of €60 M recorded in 2022); (4) Includes about €80M (+€16M) of extraordinary contributions on the sector and regulatory costs

Evolution of Consolidated Net Income

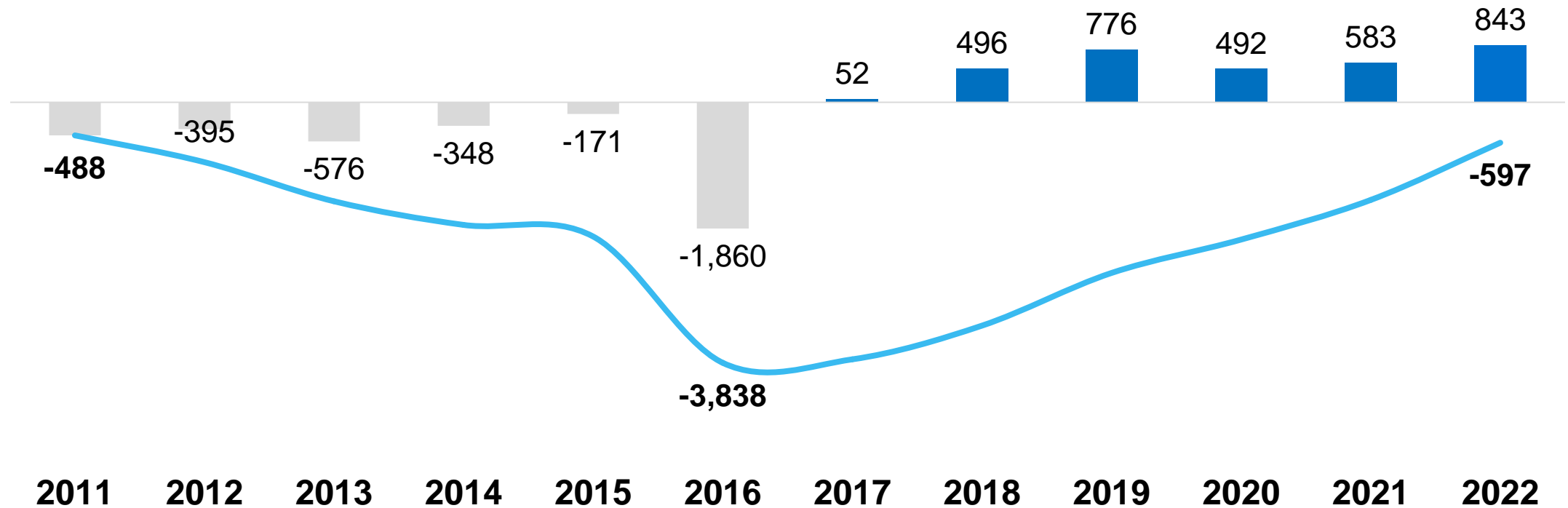


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M€

Net income

■ Annual Net Income
— Accumulated Net Income



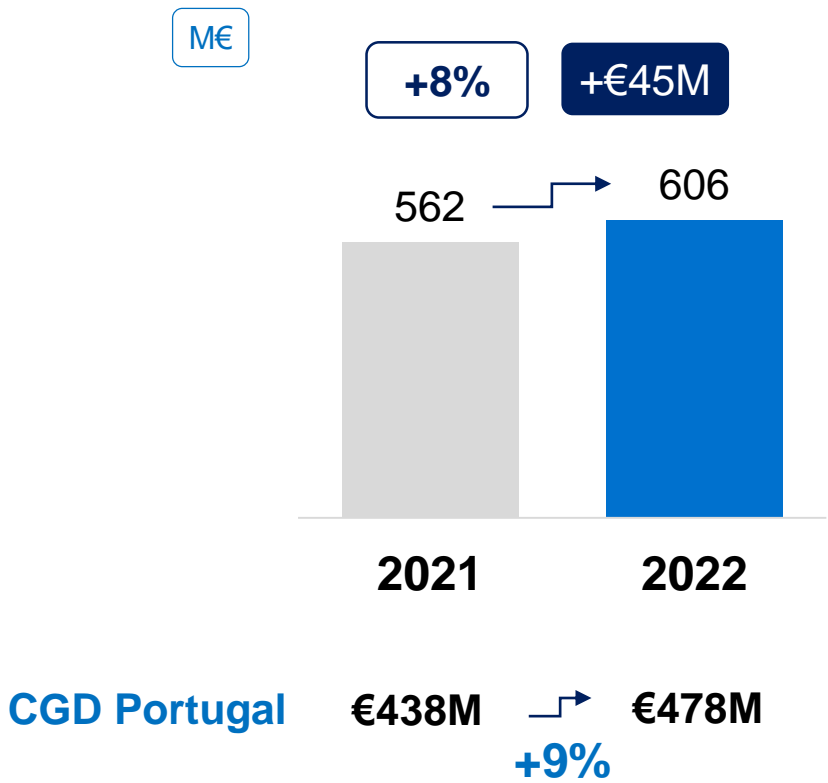
Investment products and economic recovery support the growth of commissions in Portugal



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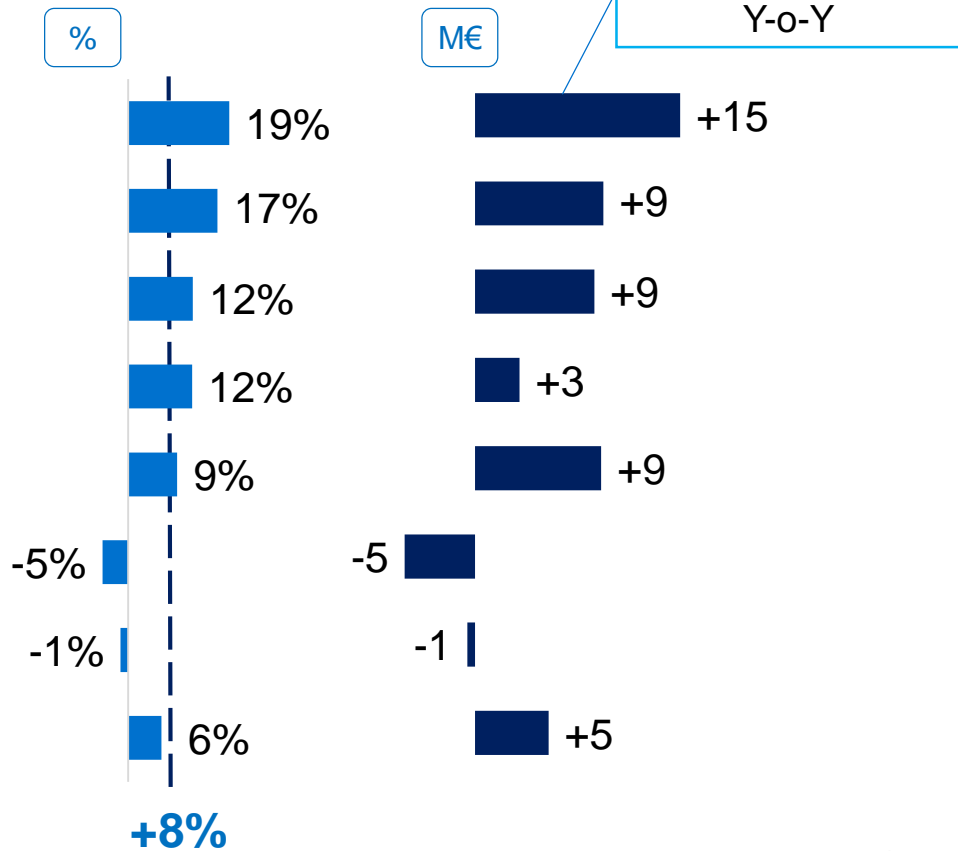
Fees and Comissions (Consolidated)

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CGD Portugal

Other Entities (Portugal) International



Operating Costs impacted by extraordinary structural changes and exchange rate variations

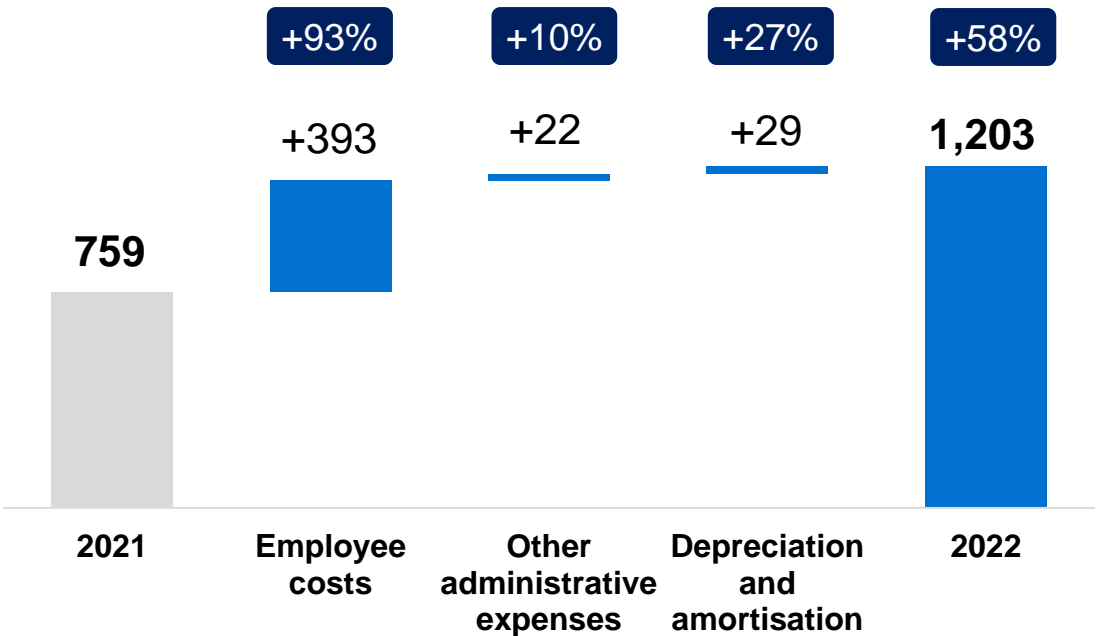


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PORTUGAL

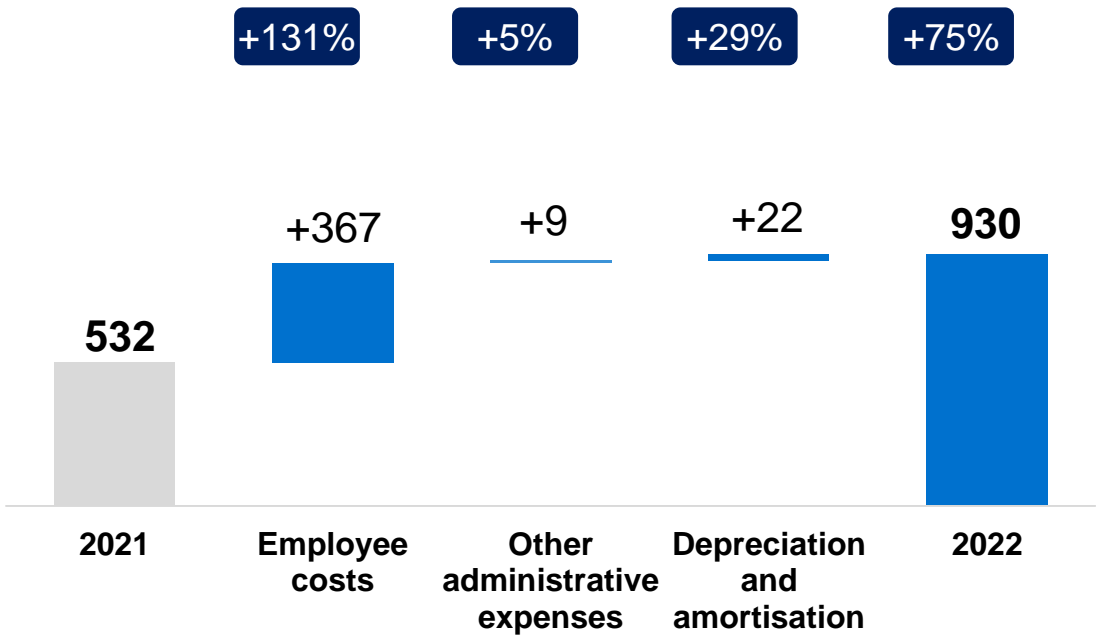
M€

Operating Costs (Consolidated)



M€

Operating Costs (Domestic)



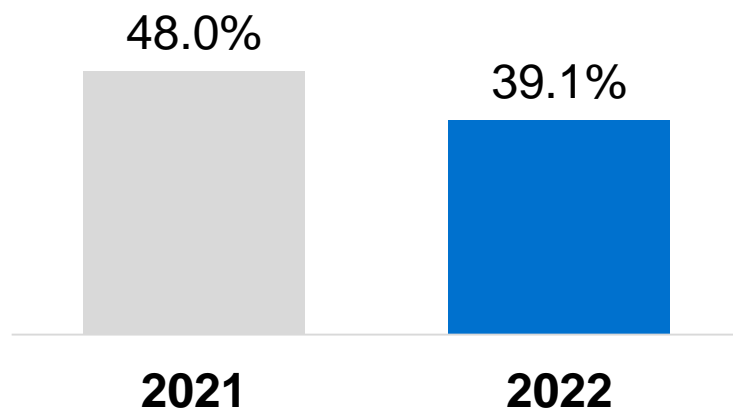
Cost-to-Income decreases with improved efficiency and higher income



CONSOLIDADO

%

Recurrent Cost-to-income ⁽¹⁾
(Consolidated)



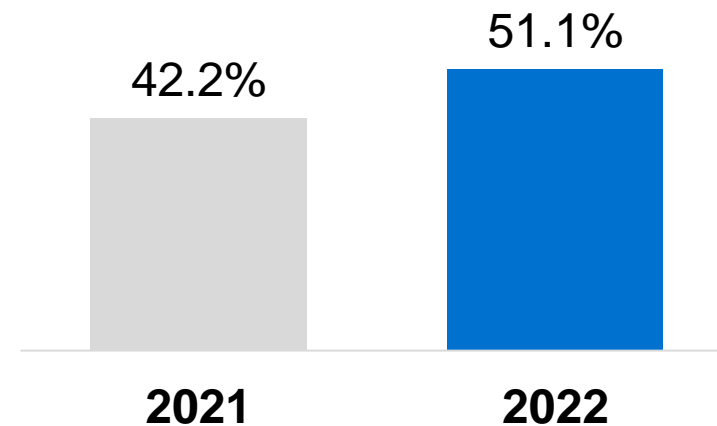
Domestic Activity

48,5%

37,5%

%

Cost-to-income ⁽¹⁾
(Consolidated)



40,6%

55,0%

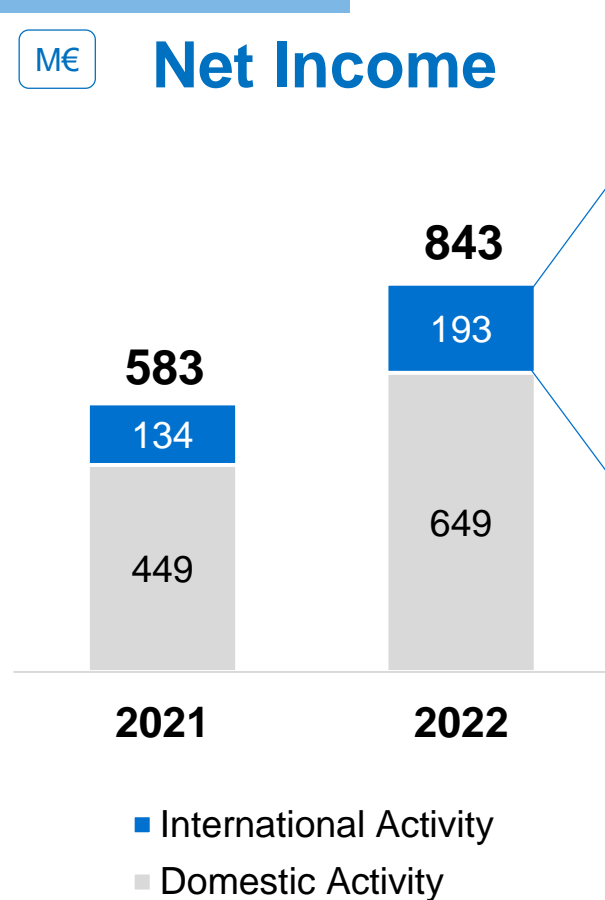
(1) Ratio defined by the Bank of Portugal Instruction 6/2018 [Operating Costs / (Total Operating Income + Income From Associated Companies)]. Excludes non-recurring effects

International activity improves consolidated income, growing 44%



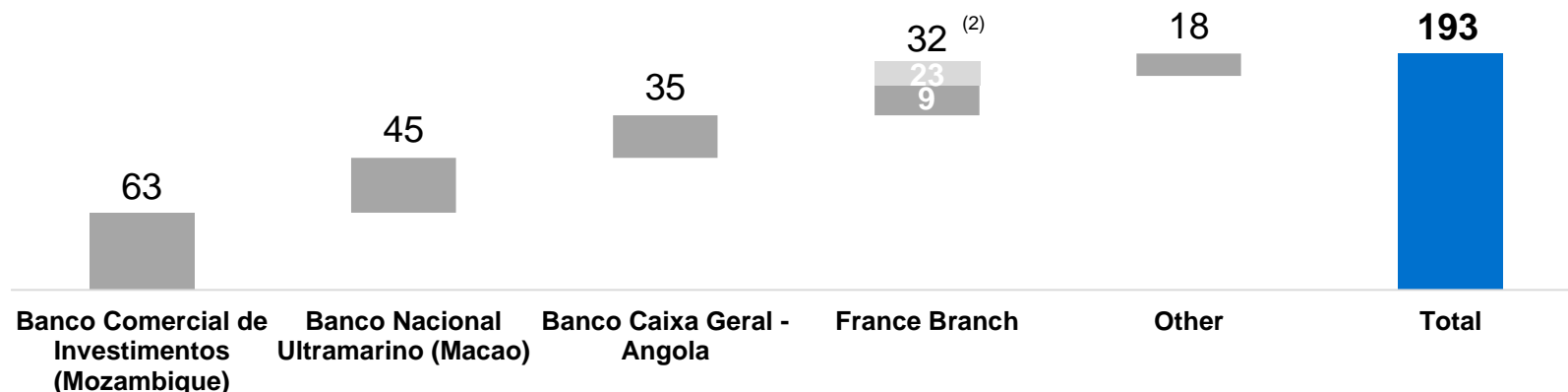
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M€ **Net Income**



(1) Value of the entity's Net Income, appropriated by CGD
(2) €9M of recurrent results and €23M non recurrent effects

Contribution⁽¹⁾ to Consolidated Net Income (International Activity)



- Currency exchange with a positive global impact of €24M on consolidated net income;
- Net interest margin with positive progression in most geographies;
- Sale of headquarters building in France generates an extraordinary result of €23M;
- BNU Macau result achieved in the context of a zero Covid policy.

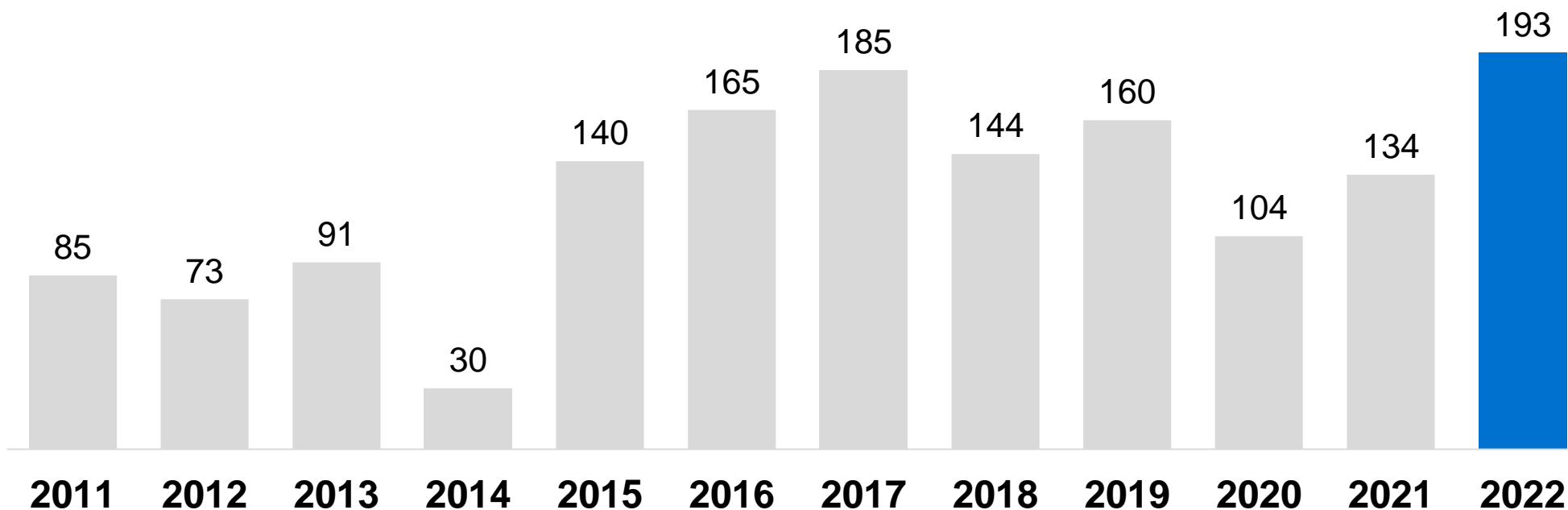
Evolution of the contribution of currently held international entities to the Consolidated Result



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M€

International Entities (Contribution⁽¹⁾ to the Consolidated Result)

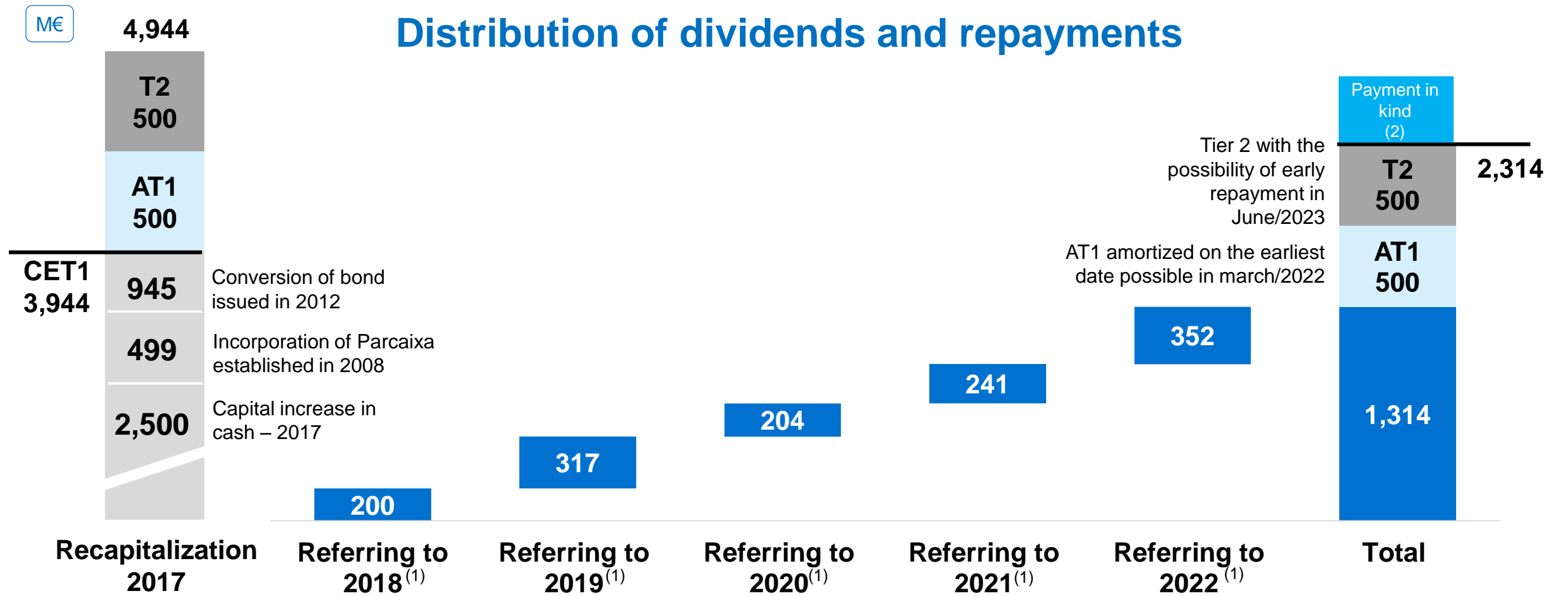


(1) Value appropriated by CGD of the entities Net Income: Imobiliária Caixa Geral, SL; Sucursal de França; SCI Rue de Helder; Banco Caixa Geral Brasil, SA; CGD Investimentos, CVC; Banco Caixa Geral Angola; Banco Comercial e de Investimentos; ImoBCI, SA; Banco Interatlântico; Banco Comercial Atlântico; A Promotora; Banco Internacional S. Tomé e Príncipe; Banco Nacional Ultramarino; Sucursal de Timor;

Results allow the highest ever dividend payment of €352M



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Sustained improvement in Reputation and Capital Strength



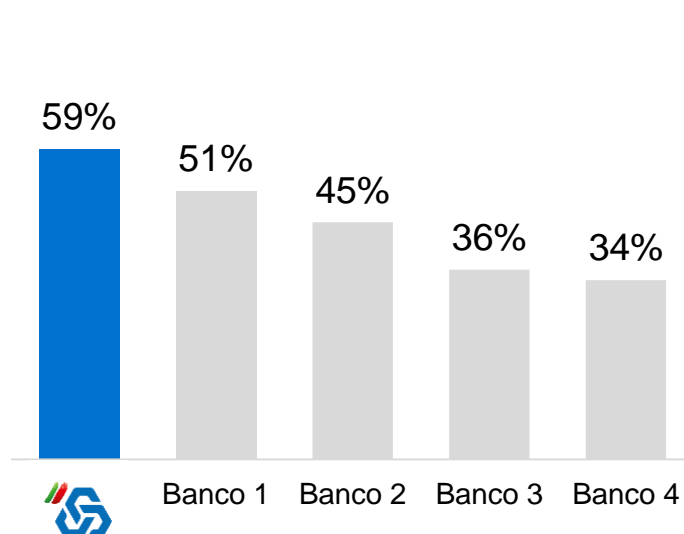
- CGD brand reputation recognized by several studies
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- Capital position remains strong, with CET1 ratio at 18.7%
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CGD brand reputation recognized by several studies



Spontaneous notoriety

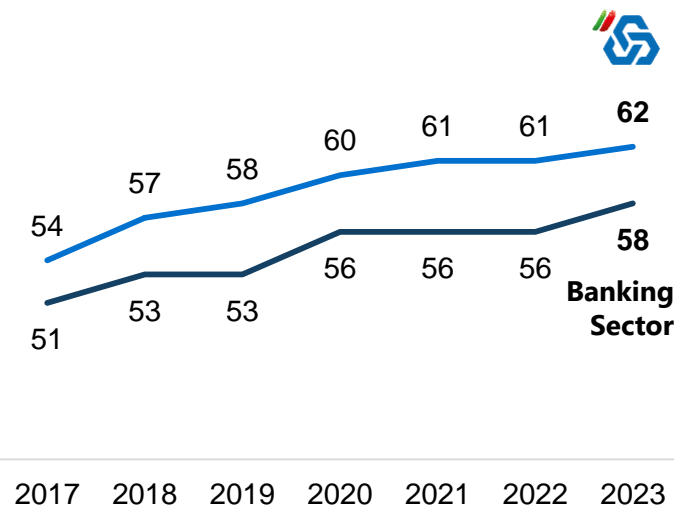
CGD was **the brand with the highest spontaneous awareness** in the Portuguese banking sector



Source: Brandscore 2022

Reputation

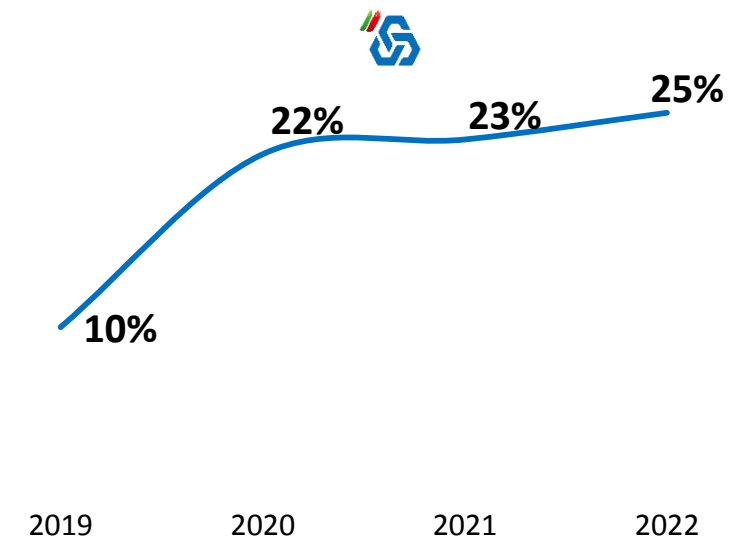
Since 2017, **Reputation of the CGD brand maintains a higher assessment** than the banking sector in Portugal



Source : RepScore 2023

Most attractive brand

to new customers
(3rd consecutive year)



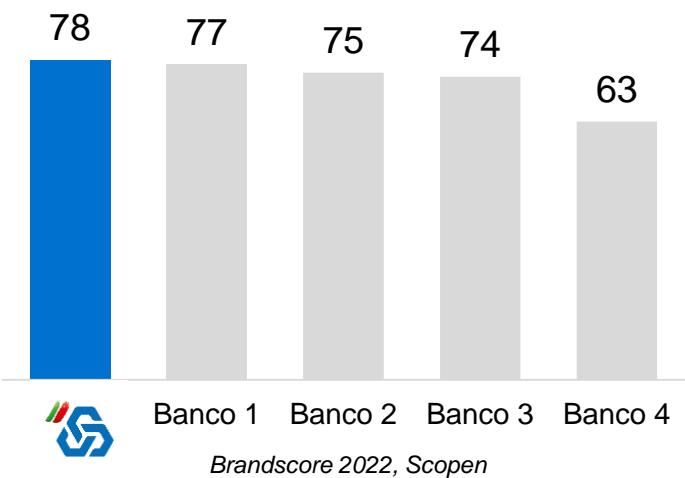
Source : Brandscore 2022

CGD brand reputation recognized by several studies



Reputational Index

In Q4 2022, **CGD brand leads in Reputation** in the banking sector in Portugal



Brand with the highest relevance and reputation in the Portuguese financial sector



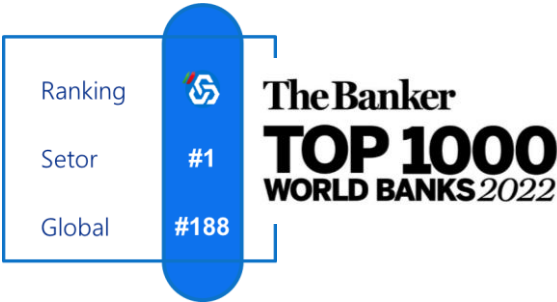
Repscore 2023, OnStrategy

Powerful Brand in the “Banks” category (2nd consecutive year)



Grupo Marktest and Cofina Media

1st bank in Portugal
TOP 1000 World Banks 2022



The Banker 2022

CGD consolidates its leading position in sustainable financing in Portugal



Best Bank in Sustainability



Brandscore 2022, Scopen

Best Funds Awards



Jornal de neg3cios APFIPP

National Sustainability Award Sustainable Finance



Jornal de neg3cios

FINANCIAL ADVISORY

CaixaBI was financial advisor in a series of operations **framed in principles of sustainability**

1,590 M€
ESG
operations



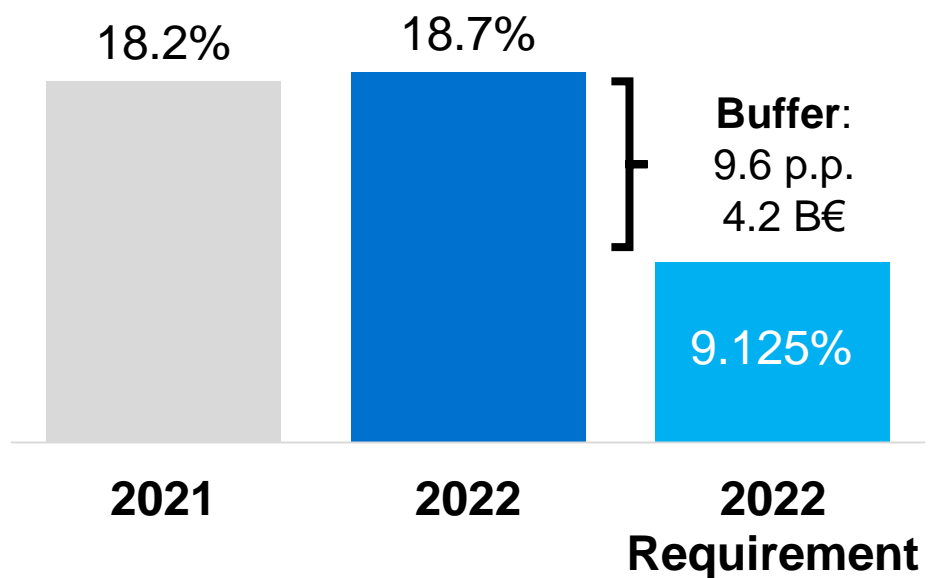
Reinforced capital position despite the early redemption of AT1



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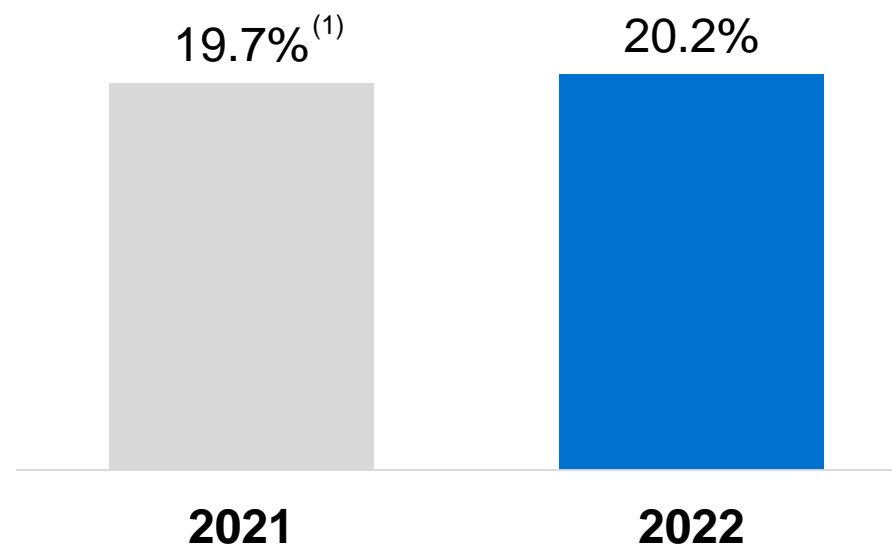
%

CET 1 Ratio (Fully Loaded)



%

Total Capital Ratio (Fully Loaded)

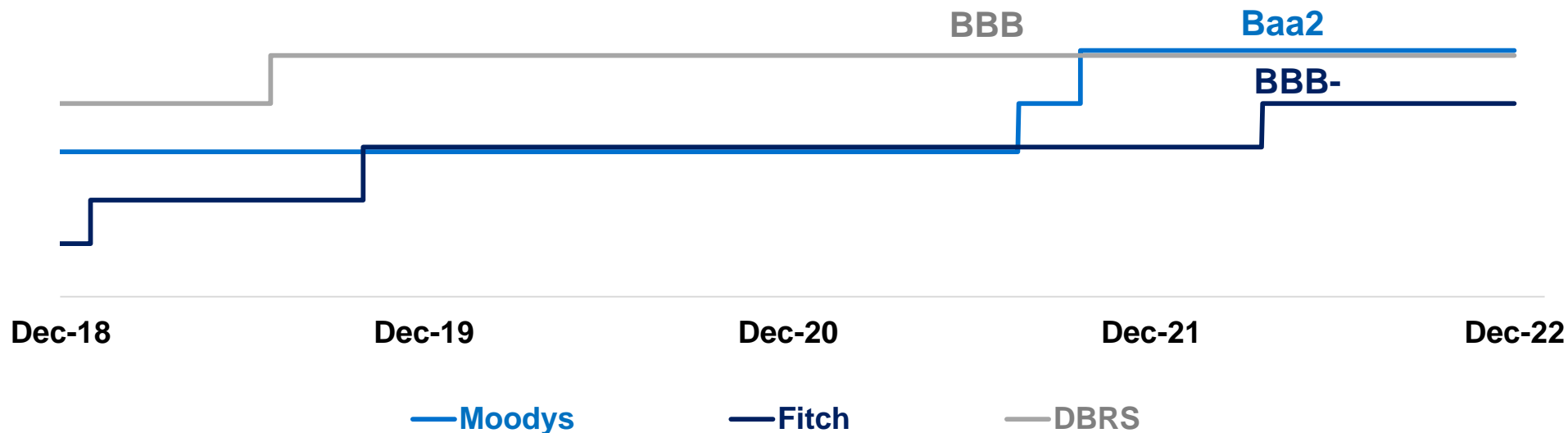


(1) Excluding AT1 issue reimbursed in March 2022

Assessment of CGD improves by all rating agencies



CGD Rating Evolution



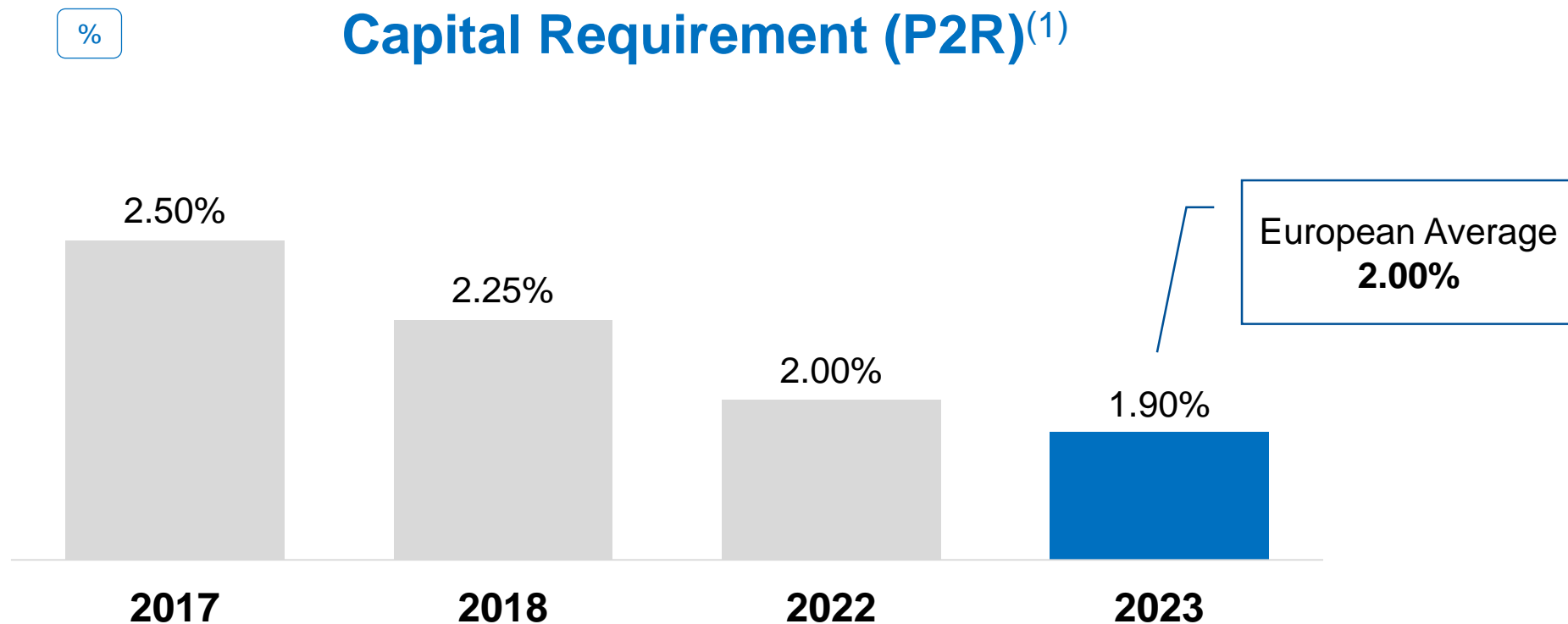
Rating

- March 2022: Fitch upgrades CGD to investment grade
- May 2022: DBRS changed the trend to Positive
- January 2023: Moody's changes deposit outlook to Positive

For the second consecutive year, ECB reduces CGD's capital requirement (P2R)



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(1) Pillar 2 Requirement

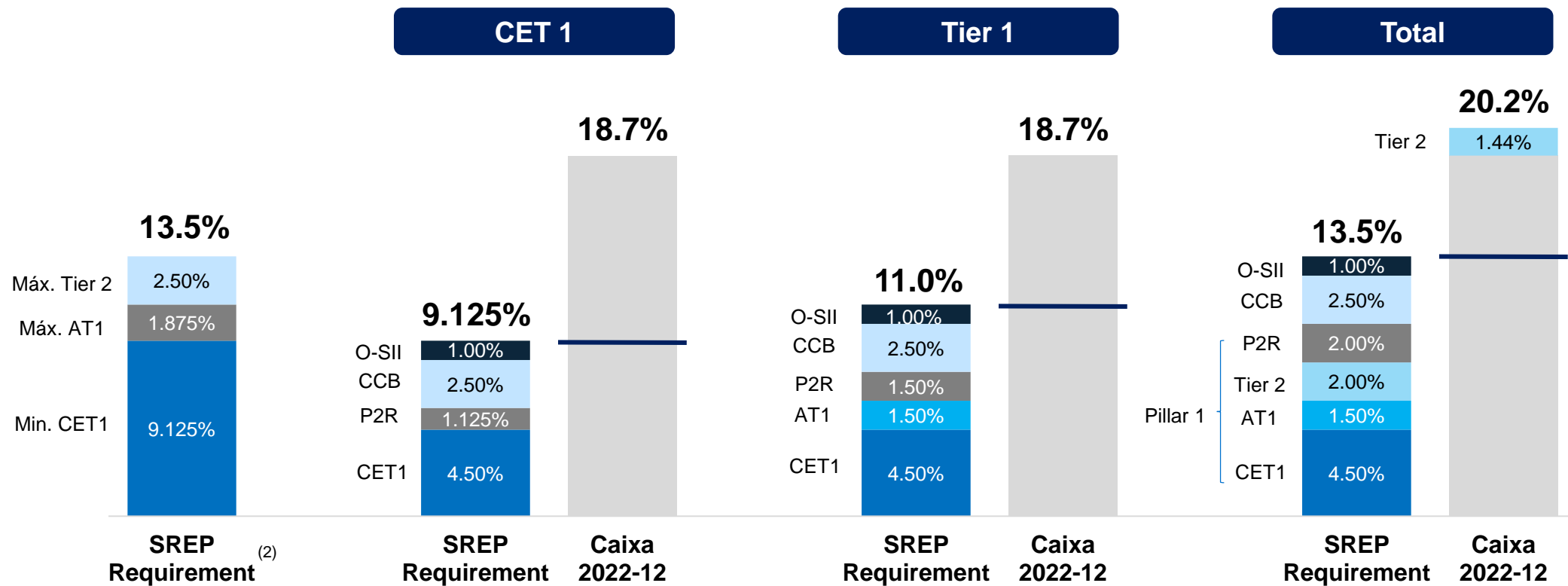
CGD largely fulfils SREP requirements. Supervisor reduced P2R requirement (1.9% for 2023)



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%

SREP 2022 Requirements and CGD Capital Ratios ⁽¹⁾



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

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

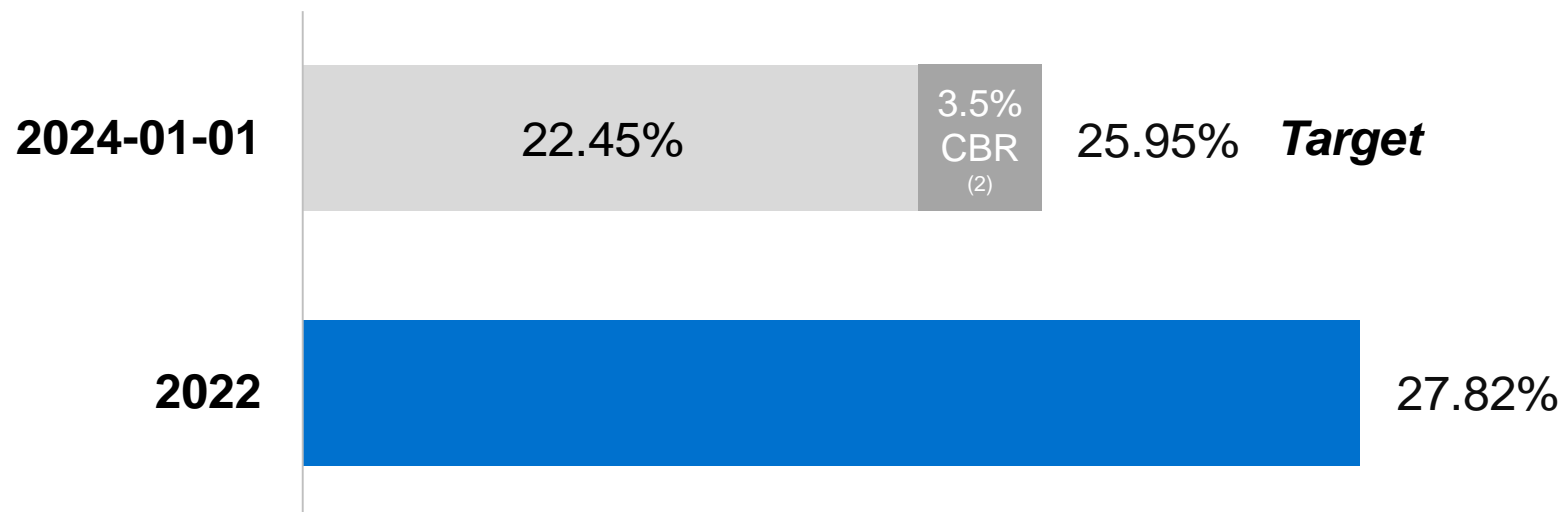
O-SII: Other Systemically Important Institutions buffer
CCB: Capital Conservation buffer
P2R: Pillar 2

MREL ratio exceeds the 1ST of January 2024 target



%

MREL
(% of RWA) ⁽¹⁾



(1) RWA – Risk Weighted Assets; (2) CBR – Combined Buffer Requirement – O-SII + CCB

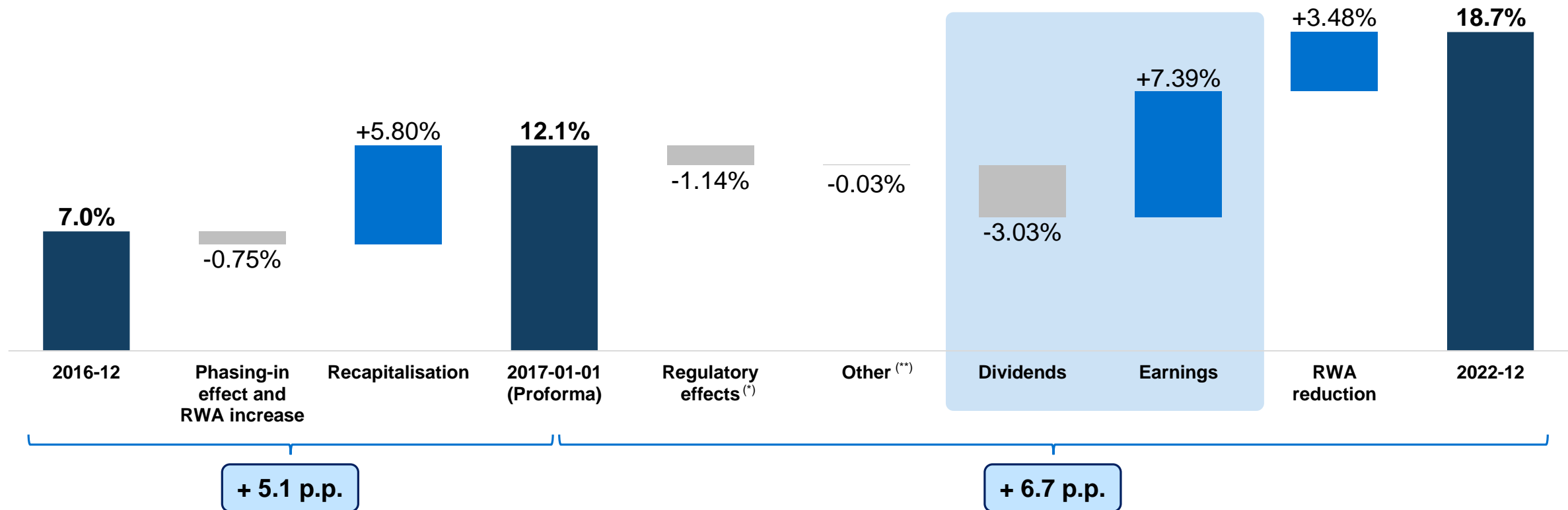
Deleveraging and improved profitability offset deductions from regulatory requirements



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Impact on CET1

%



(*) Includes changes in the treatment of minority interests, actuarial deviations from post-employment benefits, IFRS 9 and irrevocable commitments with contributions; (**) Includes revaluation reserves

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



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%

RWA Density

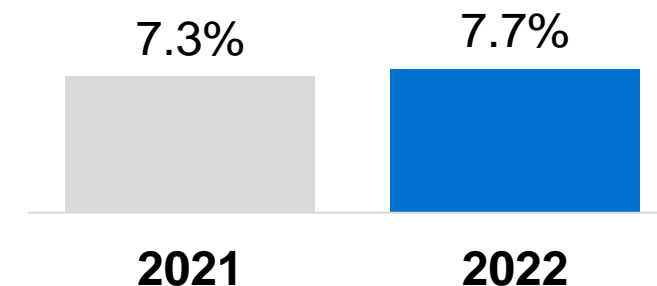
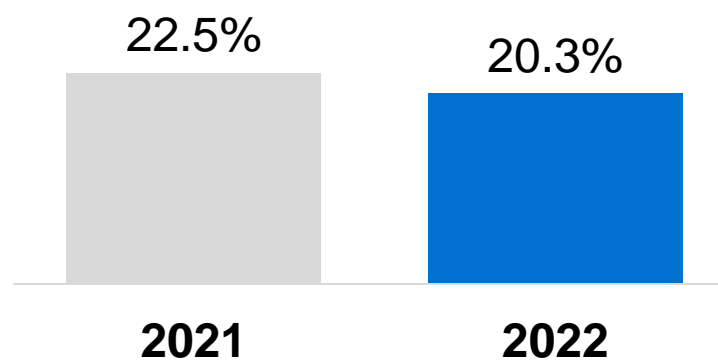
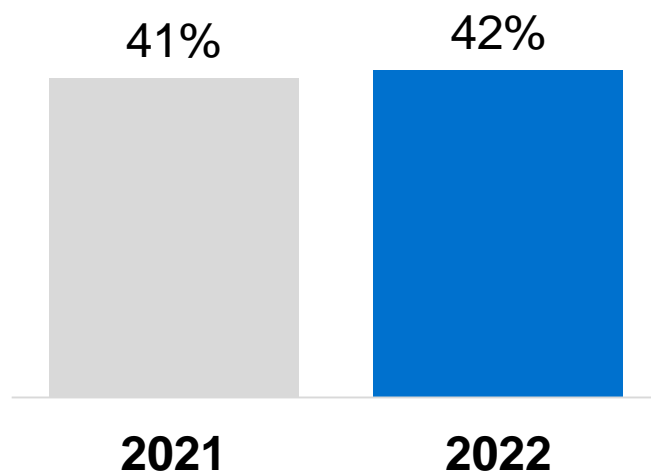
%

Texas Ratio ⁽¹⁾

%

Leverage Ratio ⁽²⁾

RWA fully implemented (2022-12): €43.4 B



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

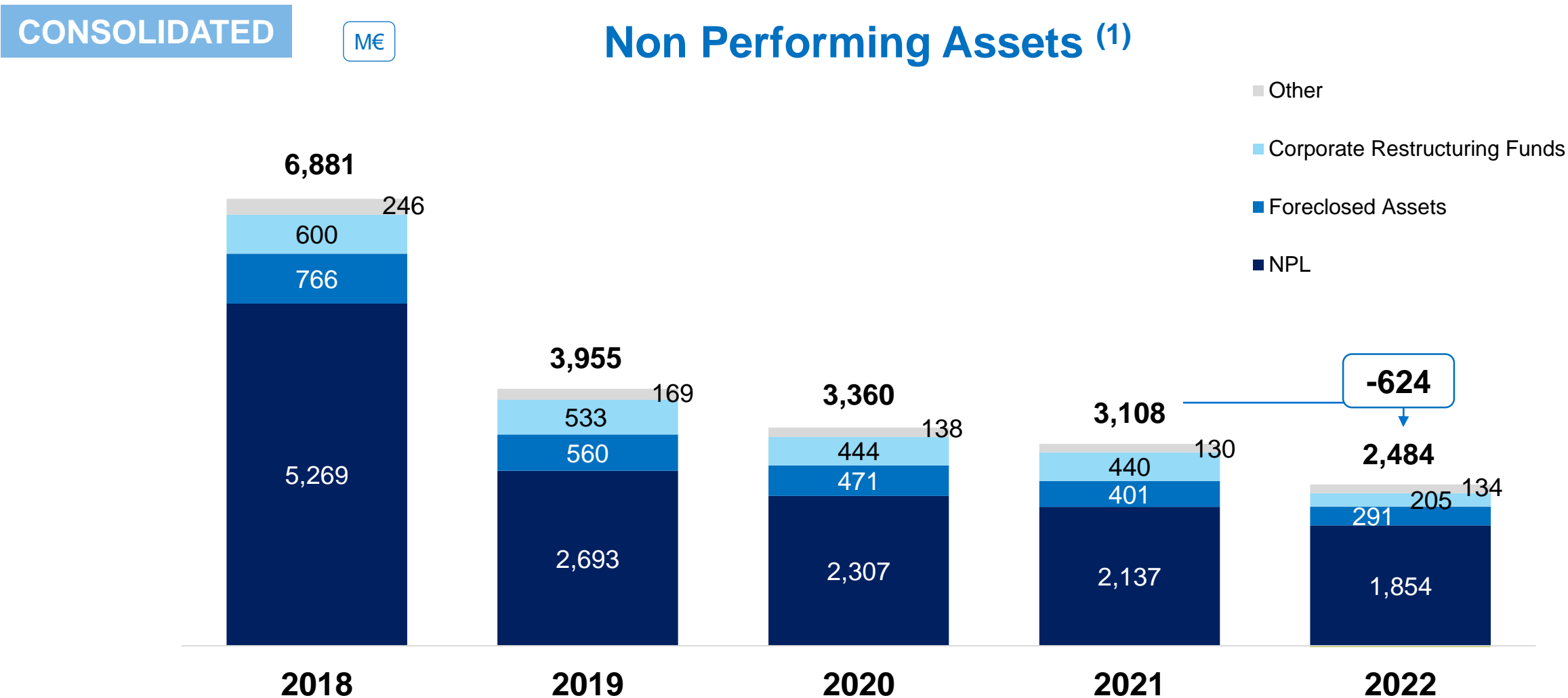
(2) Leverage Ratio = Tier 1 Capital (including net income deducted from the maximum distributable amount in accordance with the dividend policy) / Total Exposure .

Significant reinforcement of the Quality of the Balance Sheet



- Reduction of restructuring funds by €624M, as a result of decrease in exposure to restructuring funds, the sale of foreclosed assets (to the lowest level since 2008) and the recovery of non-performing loans
- NPL ratio drops to 2.4% and NPL ratio net of total impairments remains at 0%
- Negative credit risk cost reflecting favourable evolution of the recovery and the coverage level
- Pension Fund transfer brings CGD closer to domestic and European peers

€624 M reduction of non performing assets



(1) NPL and Other according to prudential perimeter; Corporate Restructuring Funds according to disclosure perimeter

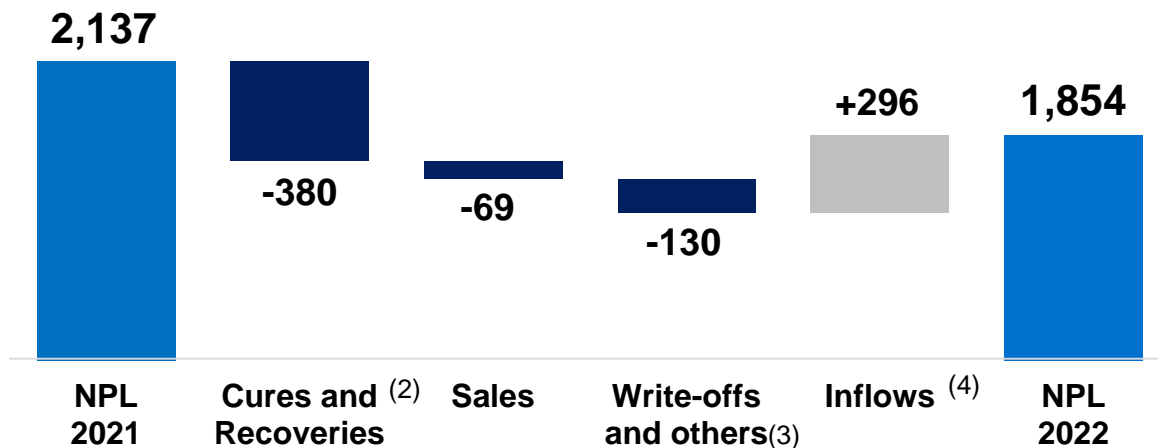
Continued reduction of the NPL ratio



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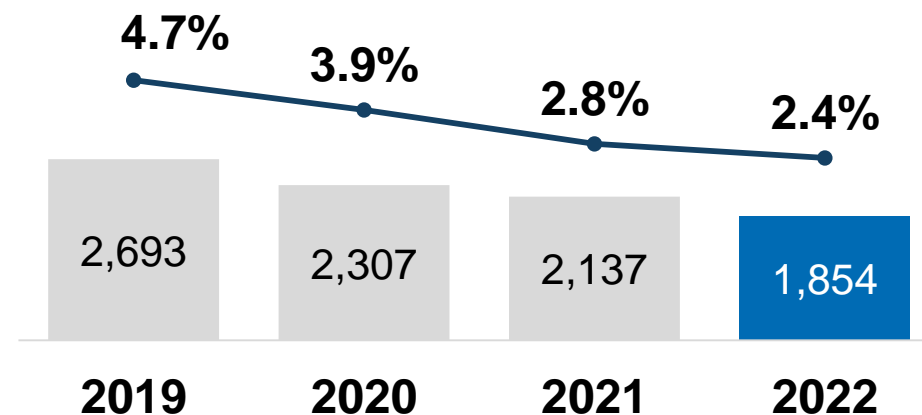
M€

Gross NPL Evolution⁽¹⁾



%

Evolution of NPL ratio⁽¹⁾



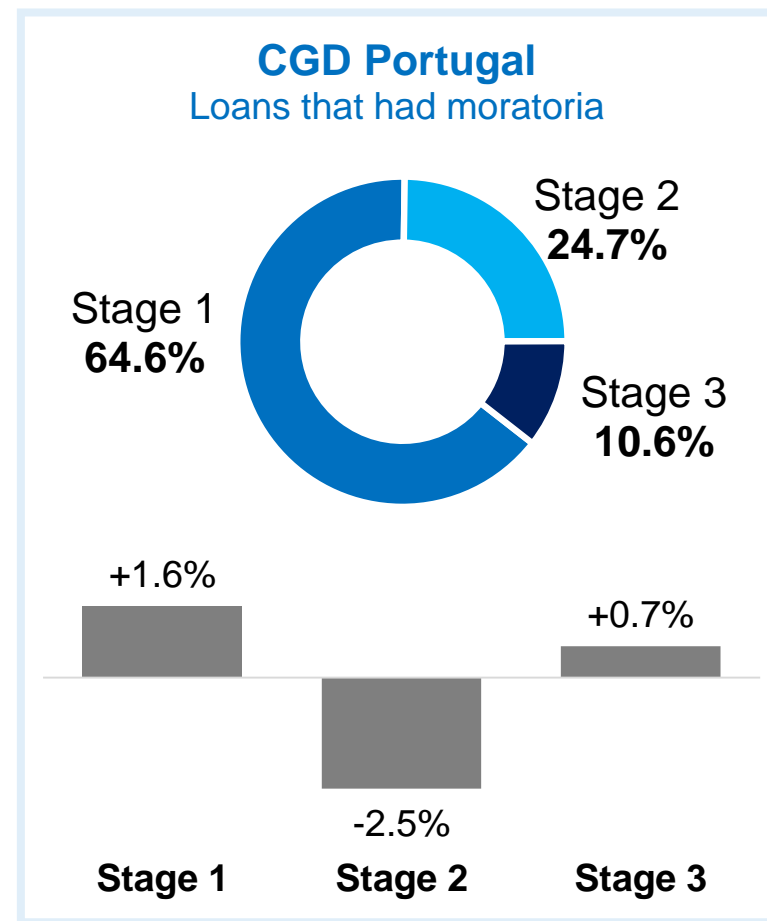
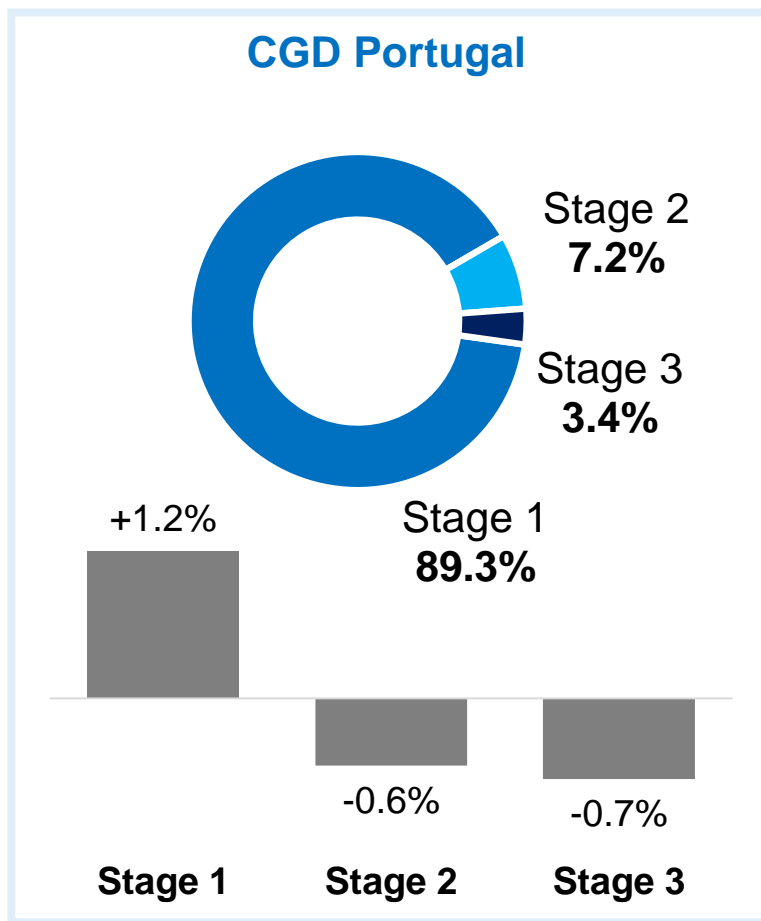
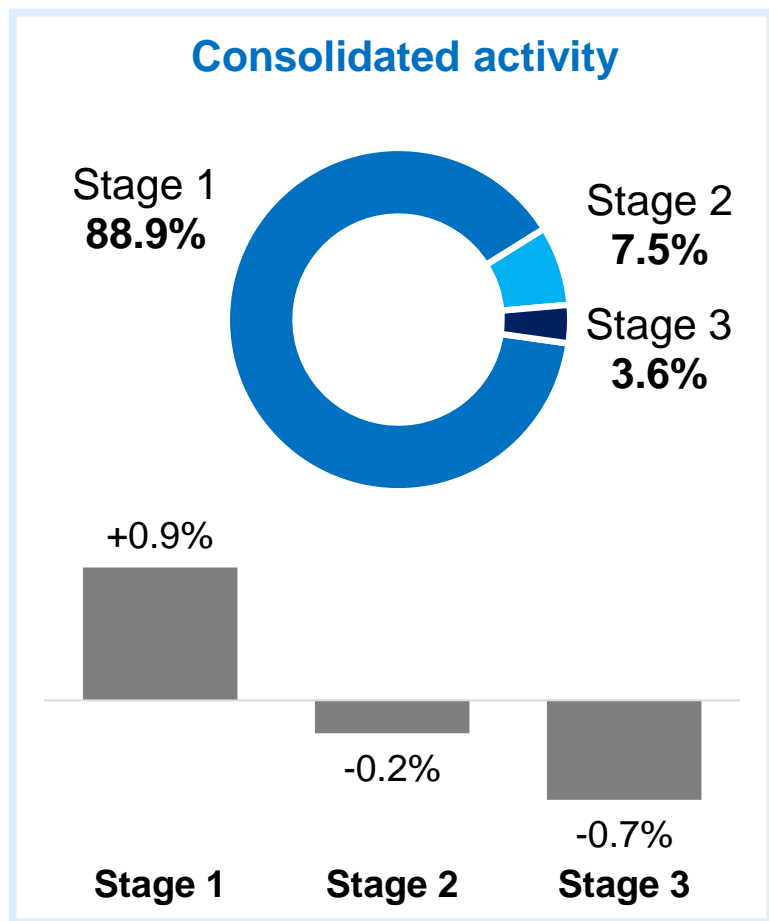
(1) NPL –Non Performing Loans: EBA definitions; (2) Recovery value of the set of credits classified as NPL-Non Performing Loans; (3) Includes impact of exchange rate variations; (4) As a reminder, in the pre-COVID period, the values in December were €615 million and €482 million in 2018 and 2019, respectively

Credit performance remains stable in December 2022 after the end of moratoria



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Breakdown by stages YTD

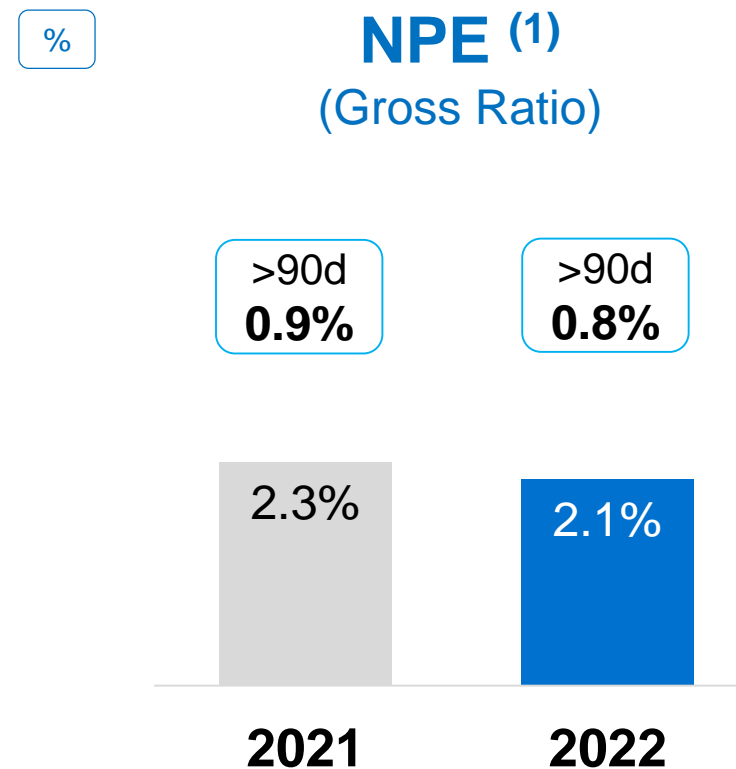
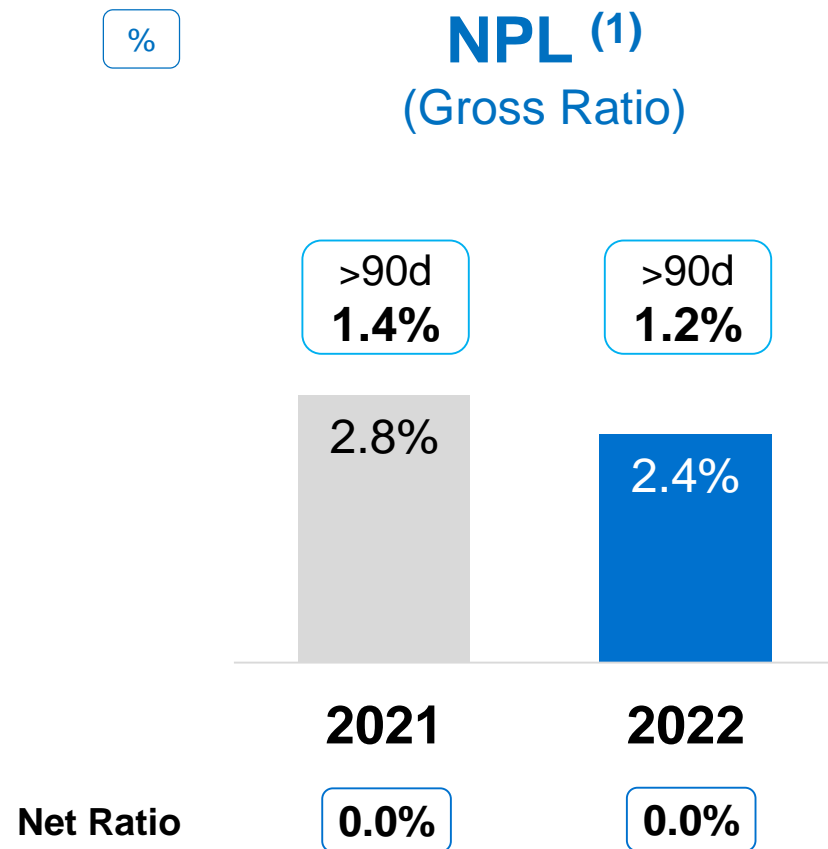


Note: IFRS9: Stage 1 - Credit in compliance; Stage 2 - Credit without default, but with credit risk; Stage 3 - Credit in default.

NPE and NPL maintain a downward trend



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

NPL coverage above the European average

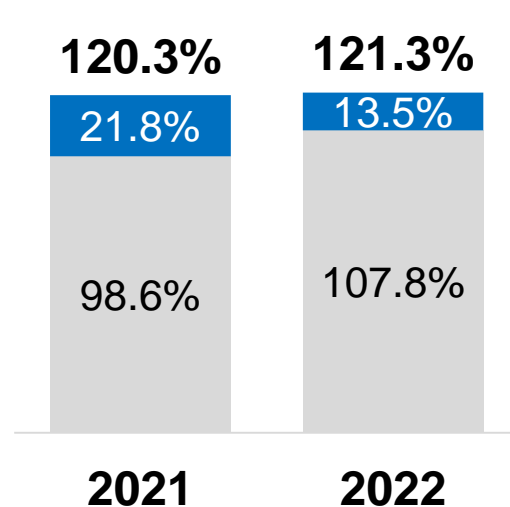


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%

NPE (1)

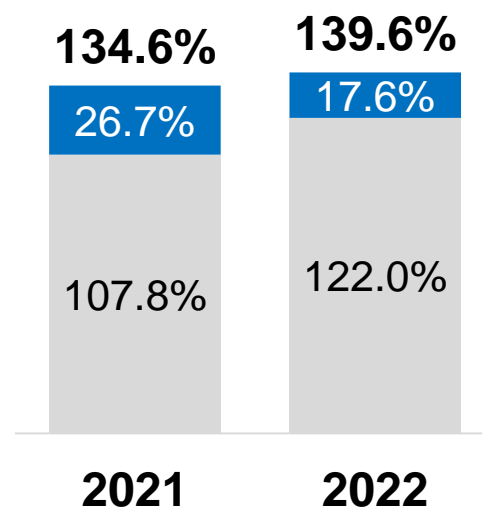
Coverage by
Impairments and
Collateral



■ Total Impairment ■ Collateral

NPL (1)

Coverage by
Impairments and
Collateral



Specific Impairment

NPE
2022



NPL
2022



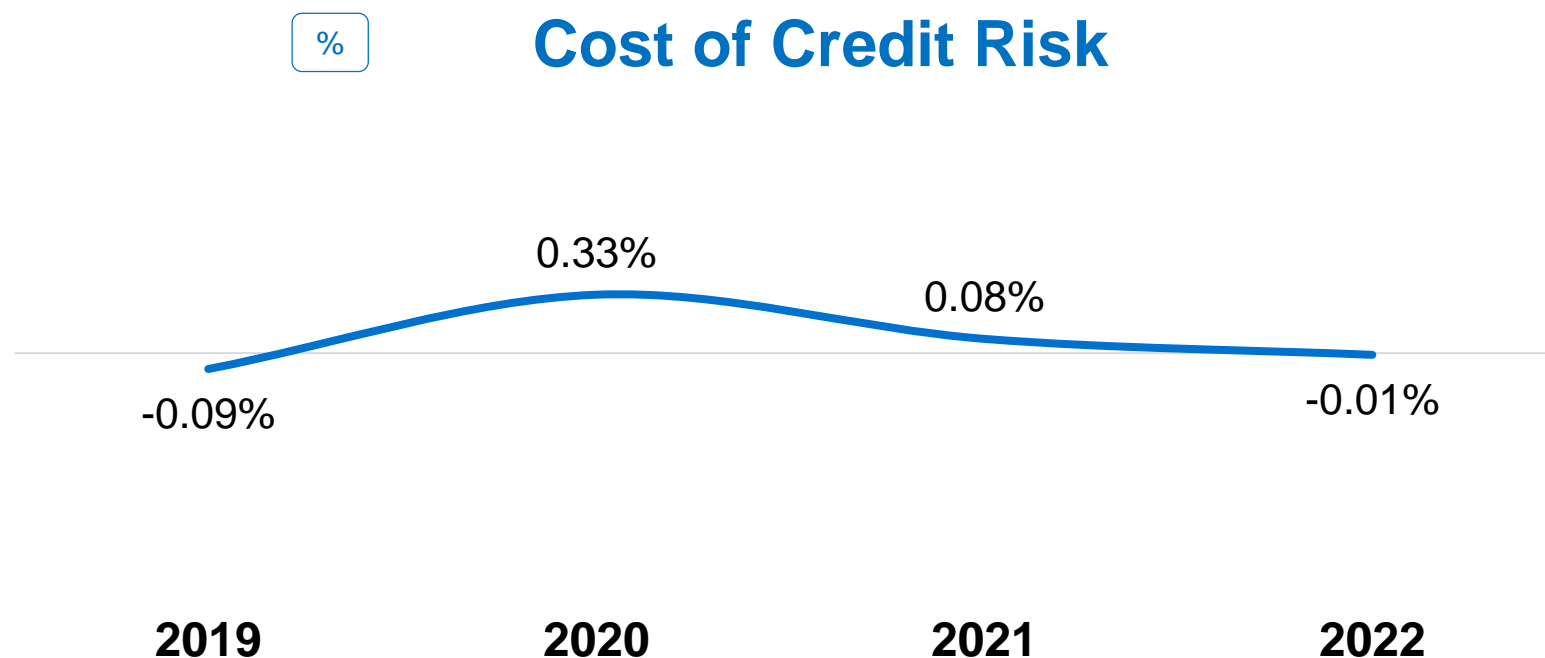
44.1%
European
Banks
Average (2)

(1) NPE – Non Performing Exposure and NPL – Non Performing Loans: EBA definitions; (2) EBA Risk Dashboard – September 2022

Negative cost of credit risk reflecting favourable evolution of credit recovery and level of coverage



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Transfer of Pension Fund responsibilities and assets brings CGD to level playing field vs peers



Liabilities for employee pensions	2021	2022	2022
Total responsibilities for past services	€3,300 M <i>(going concern)</i>	€2,773 M <i>(going concern)</i>	€3,018 M <i>(settlement scenario)</i>
Equity status of the Pension Fund	€3,559 M	€3,307 M	€3,307 M
Coverage level	108%	119%	110%
Discount rate	1.4%	3.6%	3.2%

- In 2023, CGD transfers the liabilities and assets of the Pension Fund to Caixa Geral de Aposentações
- Transaction conducted according to market conditions, considering a conservative discount rate under the settlement scenario
- Compensation mechanism, for 5 years, up to a maximum value of €320 M
- Benefits assignment terms, calculation and update rules unchanged
- Impact of €245.8 M in staff costs in 2022, reflecting discount rate vs going concern scenario
- Positive impact of 24 bps in the total capital ratio and 22 bps in the MREL ratio

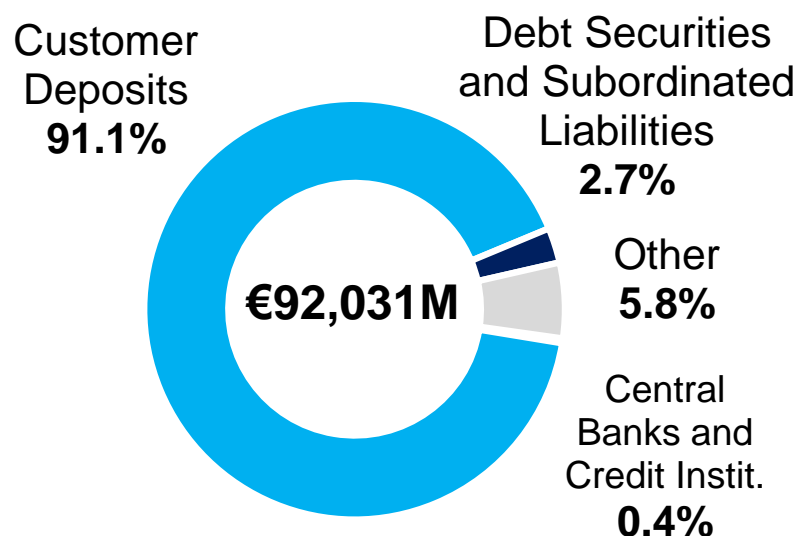
Funding structure based on retail. Liquidity position remains robust and sustainable



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%

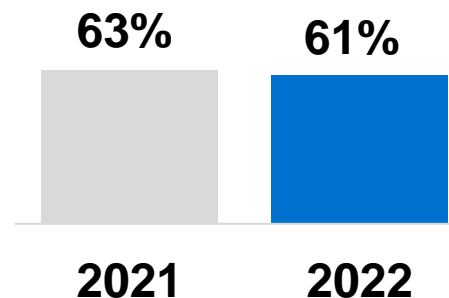
Liabilities Structure ⁽¹⁾



(1) Excluding non-current liabilities held for sale

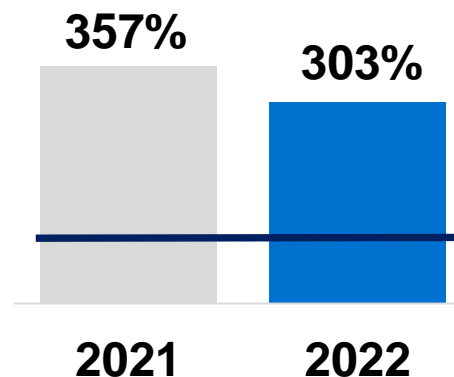
%

Loan-to-Deposit Ratio



LCR

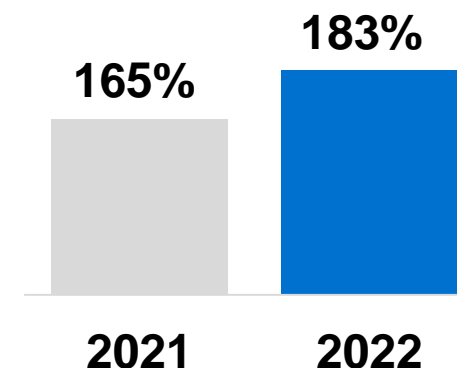
(Liquidity Coverage Ratio)



Regulatory requirement:
100%

NSFR

(Net Stable Funding Ratio)

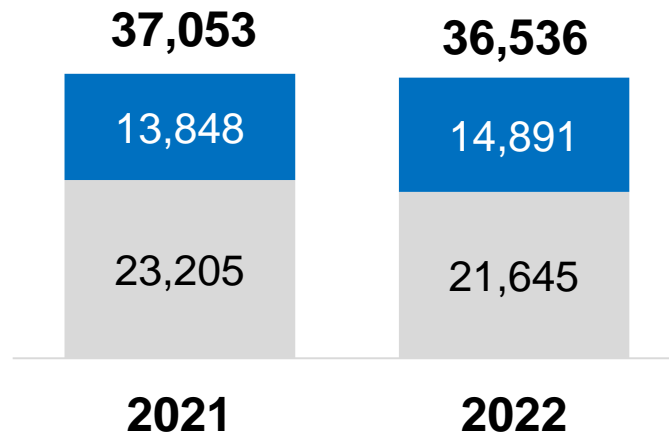


CGD with ample capacity to access funding; TLTRO reimbursed



PORTUGAL

M€ Balances at Central Banks⁽¹⁾ and Eligible Assets for ECB Funding

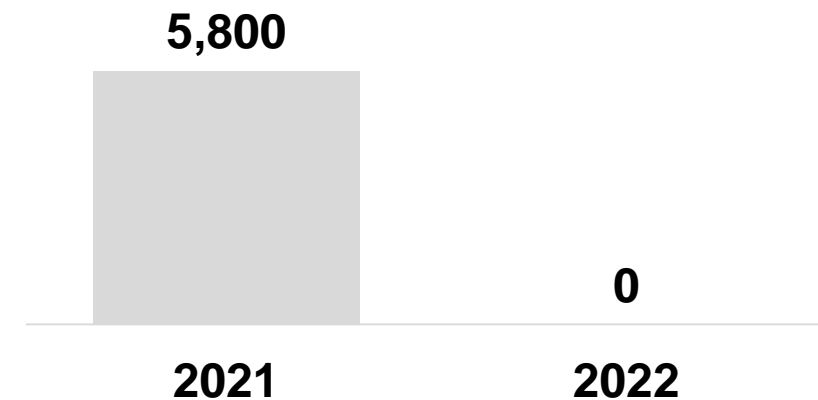


■ Eligible Assets to ECB Funding

■ Cash and equivalents at Central Banks, and Loans and Advances to Credit Instit.

(1) Domestic Activity, excluding minimum reserves

M€ ECB Funding (TLTRO)



Smaller securities portfolio structured to mitigate market volatility

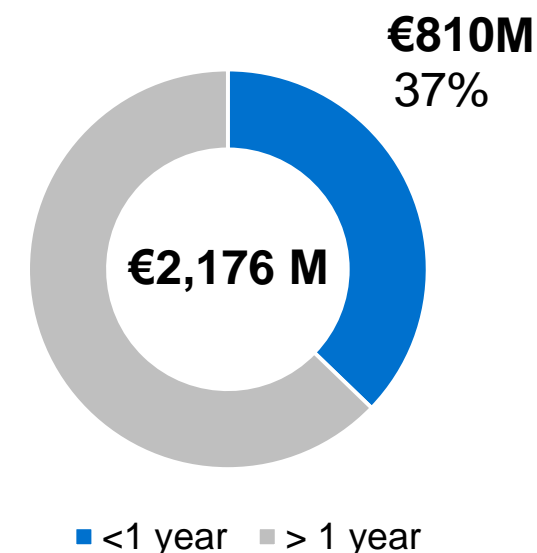
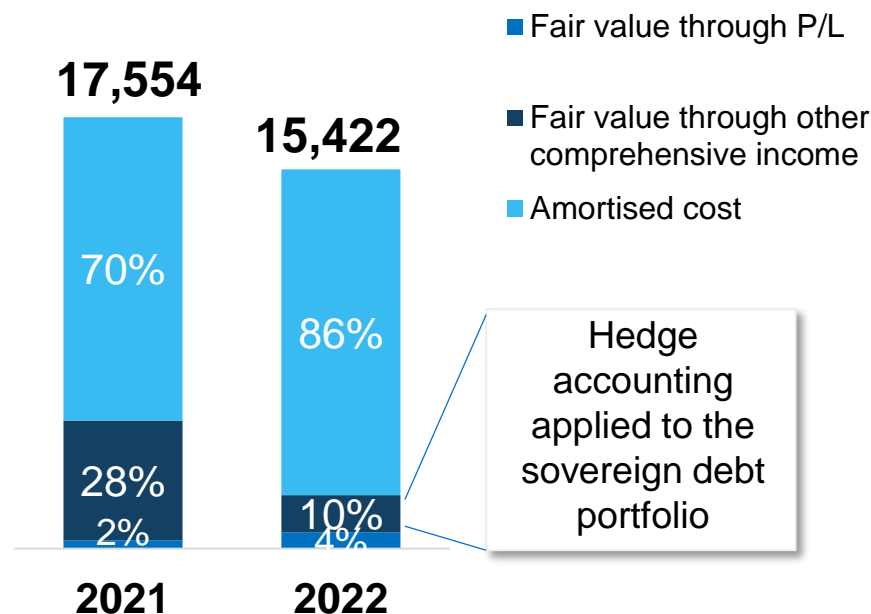
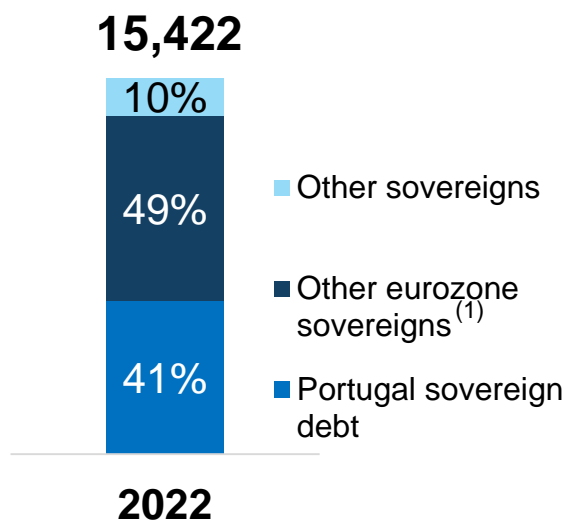


PORTUGAL

M€ Sovereign debt by issuer

Sovereign debt

Sovereign debt - Financial assets at fair value by tenor



Sovereign and Supranational debt accounts for **93%** of total debt securities

Duration

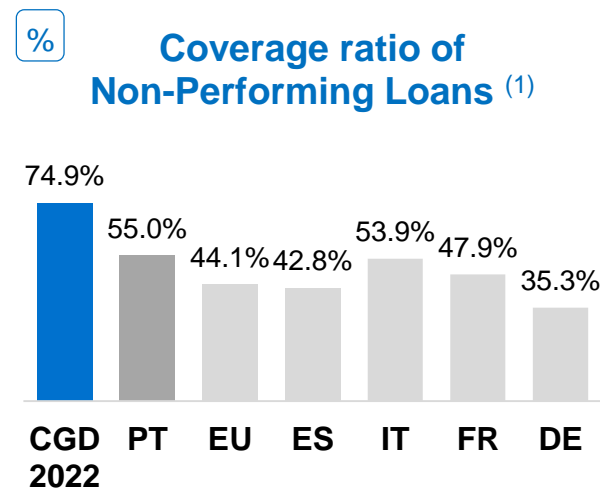
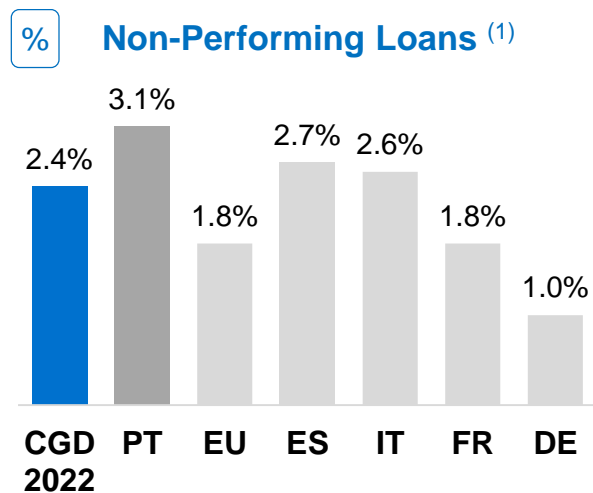
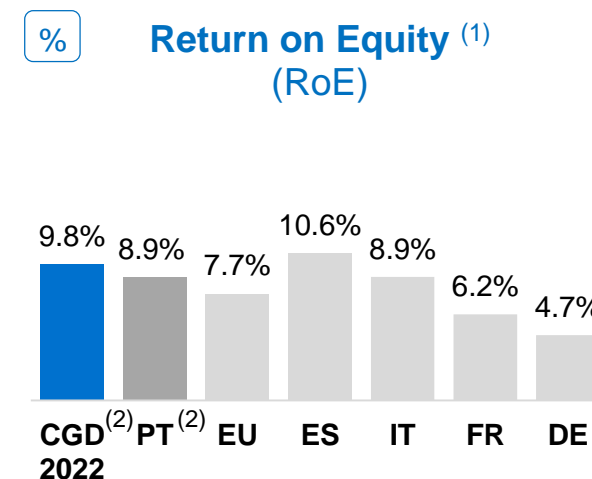
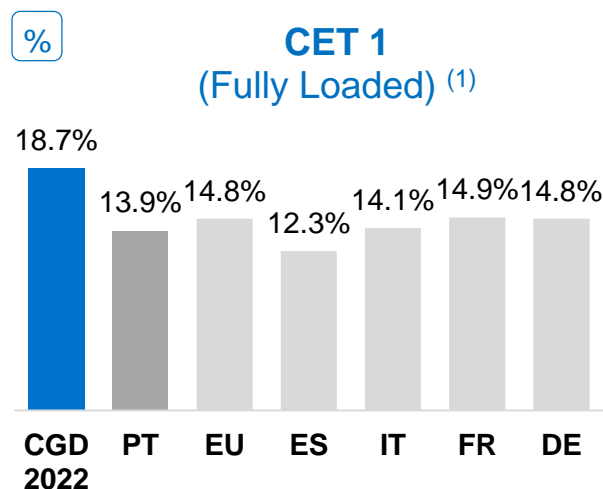
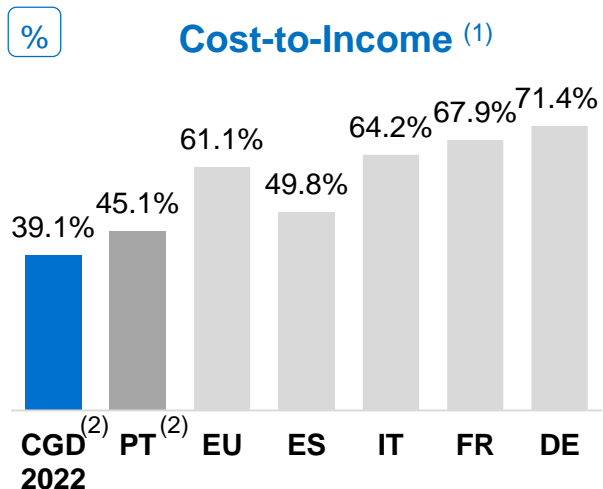
Other Comprehensive Income portfolio: **0.7**
Amortised Cost portfolio: **4.4**

(1) Includes Germany, Netherlands, Belgium, Spain, France, Ireland and Italy
CAIXA GERAL DE DEPÓSITOS, S.A.

CGD compares favourably with Portuguese and European average



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A photograph of a paved road with two people walking away from the camera. The road is flanked by green bushes. In the background, there is a desert landscape with orange hills under a clear sky. A large, semi-transparent orange shape is overlaid on the left side of the image.

2. Income Statement

Income Statement



(EUR Thousand)

	Consolidated Activity				Separate Activity			
INCOME STATEMENT	Restated							
	2021-12	2022-12	Change		2021-12	2022-12	Change	
			Total	(%)			Total	(%)
Net interest income	979,263	1,407,991	428,729	43.8%	660,479	970,089	309,610	46.9%
Income from equity instruments	13,051	14,099	1,049	8.0%	71,172	71,436	265	0.4%
Net interest inc. incl. inc. from eq. investm.	992,313	1,422,091	429,777	43.3%	731,651	1,041,525	309,874	42.4%
Net fees and commissions	561,520	606,454	44,934	8.0%	464,379	503,096	38,717	8.3%
Net trading income	174,133	216,046	41,913	24.1%	131,750	151,002	19,252	14.6%
Other operating income	13,491	59,850	46,360	-	-3,653	44,091	47,744	-
Non-interest income	749,143	882,351	133,207	17.8%	592,475	698,189	105,713	17.8%
Total operating income	1,741,457	2,304,441	562,984	32.3%	1,324,126	1,739,714	415,588	31.4%
Employee costs	422,923	816,254	393,331	93.0%	291,595	660,708	369,113	126.6%
Administrative expenses	229,195	251,110	21,915	9.6%	179,136	189,503	10,368	5.8%
Depreciation and amortisation	107,179	135,722	28,542	26.6%	82,941	107,948	25,007	30.2%
Operating costs	759,297	1,203,085	443,788	58.4%	553,672	958,159	404,487	73.1%
Net operating income before impairments	982,160	1,101,356	119,196	12.1%	770,454	781,555	11,100	1.4%
Credit impairment	203,763	73,981	-129,782	-63.7%	172,757	46,034	-126,723	-73.4%
Credit recoveries	-161,971	-79,281	82,690	-	-152,819	-75,902	76,917	-
Other provisions and impairments	103,340	-23,542	-126,882	-	100,267	-59,437	-159,704	-
Provisions and impairments	145,132	-28,842	-173,974	-	120,205	-89,305	-209,510	-
Net operating income	837,027	1,130,198	293,171	35.0%	650,249	870,859	220,610	33.9%
Income Tax	271,744	271,374	-371	-0.1%	208,715	198,570	-10,144	-4.9%
Non-controlling interests	50,334	80,289	29,955	59.5%	n.a.	n.a.	n.a.	n.a.
Results of associated companies	56,519	47,690	-8,829	-15.6%	n.a.	n.a.	n.a.	n.a.
Results of subsidiaries held for sale	11,893	16,561	4,667	39.2%	n.a.	n.a.	n.a.	n.a.
Net income	583,361	842,786	259,424	44.5%	441,534	672,289	230,755	52.3%

A woman with curly hair, wearing a pink sweater, is shown from the chest up, looking upwards with her arms raised behind her head. The background is a bright blue sky with soft clouds. The image is partially obscured by a large, abstract geometric shape in shades of pink and blue that overlaps the left side of the slide.

3. Balance Sheet

Balance Sheet



(EUR Million)

	Consolidated Activity			Separate Activity		
BALANCE SHEET	Restated					
	2021-12	2022-12	Change	2021-12	2022-12	Change
ASSETS			(%)			(%)
Cash and cash equiv. with central banks	22,962	2,109	-90.8%	22,082	1,079	-95.1%
Loans and advances to credit instit.	3,693	23,694	541.6%	2,236	21,899	879.5%
Securities investments	21,151	18,689	-11.6%	21,708	16,363	-24.6%
Loans and advances to customers	49,701	50,778	2.2%	45,613	46,180	1.2%
Assets with repurchase agreement	8	0	-	0	0	-
Non-current assets held for sale	1,136	1,220	7.5%	121	127	5.4%
Investment properties	33	56	69.3%	8	6	-22.0%
Intangible and tangible assets	729	780	7.1%	559	599	7.1%
Invest. in subsid. and assoc. companies	526	476	-9.4%	1,265	1,249	-1.2%
Current and deferred tax assets	1,573	1,029	-34.6%	1,535	988	-35.6%
Other assets	2,506	3,670	46.4%	1,242	2,266	82.5%
Total assets	104,018	102,503	-1.5%	96,368	90,756	-5.8%
LIABILITIES						
Central banks' and cred. instit. resources	6,755	338	-95.0%	7,216	809	-88.8%
Customer resources	79,031	83,972	6.3%	72,092	75,938	5.3%
Debt securities	1,790	1,368	-23.5%	1,790	1,368	-23.6%
Financial liabilities	382	221	-42.1%	381	221	-41.9%
Non-current liabilities held for sale	887	990	11.5%	0	0	-
Provisions	974	906	-7.0%	933	856	-8.3%
Subordinated liabilities	1,118	1,118	0.1%	1,118	1,118	0.1%
Other liabilities	3,795	4,107	8.2%	4,694	2,307	-50.9%
Sub-total	94,731	93,020	-1.8%	88,224	82,618	-6.4%
Shareholders' equity	9,287	9,483	2.1%	8,145	8,139	-0.1%
Total	104,018	102,503	-1.5%	96,368	90,756	-5.8%



Results Presentation

Consolidated Results

Unaudited financial information

Investor Relations | 02.03.2023

2022

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