

Caixa Geral de Depósitos



Results Presentation 2023

Consolidated Results
Unaudited financial information
Investor Relations | 15.03.2024



- 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 Flitptrel IV SA and Flitptrel Porto Santo SA were classified under "Non-current assets held for sale" in June 2023. Therefore, and for comparative purposes only, the amounts related to the consolidated balance sheet as of December 31, 2022 disclosed in this document were restated, as IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" only requires the restatement of the income statement.
- The financial metrics in this presentation refer to December 31, 2023, unless otherwise stated. Solvency ratios include net income authorized by the Supervisory authority, unless where otherwise noted.
- Annual growth of global economy is expected to remain close to 3% in 2023-26, driven by emerging market economies. In the euro area, activity has stagnated since the end of 2022, but quarterly growth is projected to pick up in early 2024.

Inflationary pressures resulting from international prices will be moderate. Non-energy commodity prices are expected to decline in 2024, with contained increases afterwards. The Eurosystem projections for the euro area inflation shows gradual decrease from 5.4% in 2023 to 2.7% in 2024, 2.1% in 2025 and 1.9% in 2026. Inflation excluding energy and food products shows a similar profile, decreasing from 5.0% in 2023 to 2.7% in 2024, 2.3% in 2025 and 2.1% in 2026.

Expectations point to short-term interest rates starting to decline in the next quarter. The ECB's interest rate hike continued to be passed on to the rates on new loans and new deposits of households and corporates in Portugal. The implicit interest rate of Portuguese debt is expected to increase from 2.1% in 2023 to 2.4% in 2026.

- 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 2023". In the event of any inconsistency, the original version prevails.

Agenda

1 Activity Highlights

2 Results and Balance Sheet

3 Financial Statements



Activity Highlights

2023 main highlights



Profitability allows reimbursement of public recapitalization

- CGD achieves net income of €1,291M allowing a payment to the State of the same amount: €1,258M (€525M in dividends, €529M in taxes and €204M in supervision costs)
- Dividends paid in 2023 and to be distributed in 2024 exceed €1.2B^(*)
- Net Income of international entities held reaches a new maximum in 2023 of €206M, the highest value of this century
- In March 2024, the buyer of CGD's shareholding in Banco Comercial do Atlântico, S.A. (BCA) was selected, subject to the appropriate authorizations

Commercial dynamics preserve CGD's leadership in key segments

- Largest Business Volume in Portuguese Banking and leads in customer resources and credit
- Remuneration and publicity of the commercial offer allows recovery of deposits exceeding €70B in Portugal
- Mortgage Loans showed an increase in demand focused on fixed or mixed rates; production exceeds €1B in the last quarter
- CGD continues to be the leader in deposits and credit with market shares of 23.1% and 17.6%, respectively
- Credit portfolio for corporates and public sector grows with an increase in the share of credit to SMEs to 15.8%
- Digital customers exceed 3M. In Portugal, Caixa is leader with 2.3M (+41k), including 1.7M on mobile (+218k)

Solid capital position after historic dividend and repayment of subordinated debt

- Full recovery of the value contained in the Recapitalization Plan carried out in 2017, both at the level of private investment with the early repayment of €500M of the Tier 2 issue in June, and at the level of public investment through the capital generated organically since 2017 in the amount of €4.8B, exceeding the €3.9B from the recapitalization
- Capital ratios above 20% after dividend payments. Capital exceeds regulatory requirement by 50%
- Supervisor reduces O-SII requirement for 2024 by 25 b.p., the fourth reduction in requirements since 2017

Significant improvement in asset quality

- CGD was ranked 1st among banks supervised by the ECB in the EBA 2023 EU-Wide Stress Test
- Non-core assets decrease €740M with a sharp reduction of €620M in NPL's and additional decrease of €120M in foreclosed assets, investment properties and restructuring funds
- Consolidated NPL ratio of 1.6% and 1.5% in Portugal, the lowest value in national banking
- Cost of credit risk at 29 b.p. reflects prudent and preventive approach in the face of potential but non-materialized risks

2023 main highlights



Customer support reinforced in a year of rising interest rates

- Proactive support for families: ~38,400 renegotiated mortgage loans and ~3,500 with subsidized interest on Caixa's initiative, along with 7,750 operations with legislative measures applied
- In 2023, CGD did not increase the pricing in commissions and exempted its application in several operations in Portugal, dropping €23M. Results achieved, allows commissions not to be increased in 2024

Rating with 4 upgrades in 2023

- CGD had four upgrades of its rating by the three rating agencies in 2023
- Moody's upgraded senior debt to Baa1 in November after the BCA's upgrade to baa2 in May and Fitch to BBB in September
- After upgrading to BBB (high) in May, DBRS changed the Trend to "Positive" in December, expecting a new upgrade

ESG rating upgrades demonstrates progress achieved in its commitments

- Best ESG Risk Rating at national level and 88th out of 1,032 banks by Sustainalytics with "Low Risk". Best classification in the CDP Climate Change Questionnaire at national banking level with "A-", proving the evolution of the commitments made
- CGD is the only Portuguese financial institution to be included in The Banker's sustainable banking revenue ranking

Net income grows to €1,291M in 2023



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	2022	2023	Var. (M€)
Interest income	1,408	2,866	1,458
<i>International activity</i>	501	510	+9
<i>Domestic activity (Customers)</i>	725	1,569	+844
<i>Domestic activity (Treasury)</i>	182	787	+605
Commissions	606	565	-42
Income from financial operations	216	172	-44
<i>of which: Sale of assets from the extinct Pension Fund</i>	-	80	+80
Operating costs	1,203	1,021	-182
Provisions and impairments for credit risks	21	212	+191
<i>of which: Credit recovery</i>	-79	-123	-44
Other provisions and impairments	-39	438	+476
Tax	271	623	+352
Other	69	-17	-86
<i>of which: Headquarters Building Added Value</i>	-	82	+82
Net income	843	1,291	+448
<i>Domestic activity (Contribution)</i>	649	1,085	+435
<i>International activity (Contribution)</i>	193	206	+13

Central Bank deposits with **negative remuneration** until September 2022

Settlement of the Tier 2 issuance contributed positively to the net interest margin, with a **reduction in interest paid**

Transfer of Pension Fund liabilities **increased 2022 costs by €246 M**

Reinforcement of credit impairment reflects a **preventive approach**

Improvement in credit recovery contributes with €123 M to net income

Reinforcement of the provision for the **restructuring programme** and actuarial review under the Decree-Law No. 14/2023

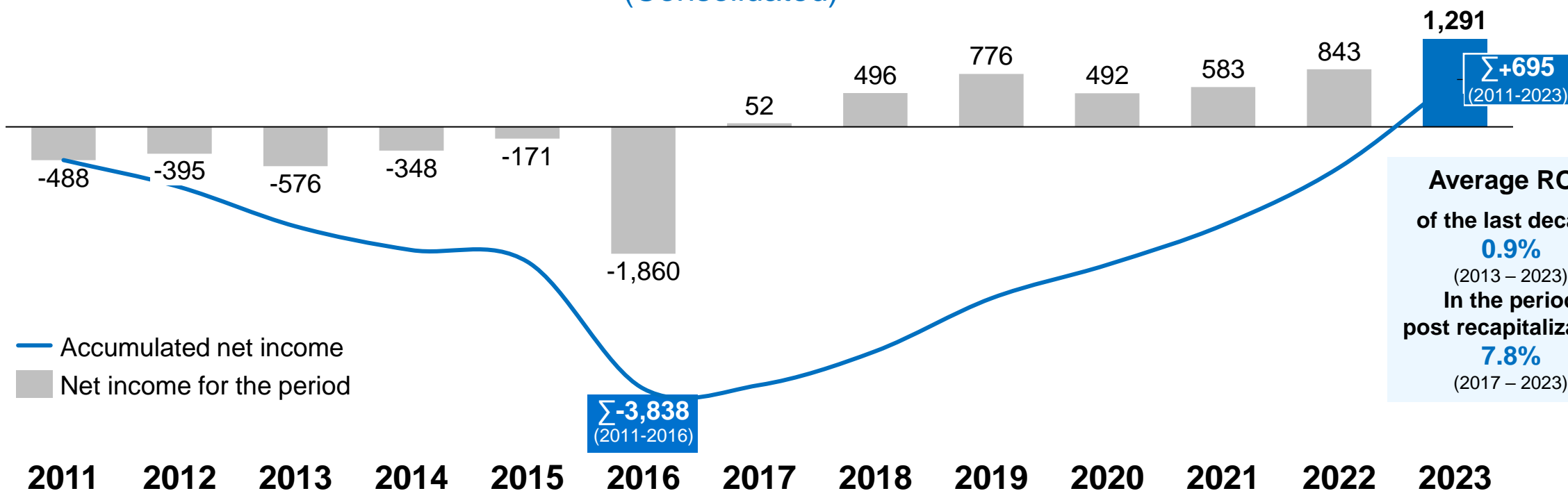
Net income evolution in 2023 offsets previous losses



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M€

Net Income Evolution (Consolidated)



Capital generated since 2017 exceeds public investment of the Recapitalization Plan



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Shareholders' Equity Evolution (Excluding Non-controlling Interests)

M€

Generated and distributed/to be distributed capital (dividends)

2,200 M€

Expected dividend⁽¹⁾

200

317

204

241

713

525

Generated and retained capital

2,588 M€

6,962

499

945

2,500

Parcaixa
CoCos
Cash

**Generated capital
4,788 M€**

3,944

3,018

2016

Recapital.

2017

2018

2019

2020

2021

2022

2023

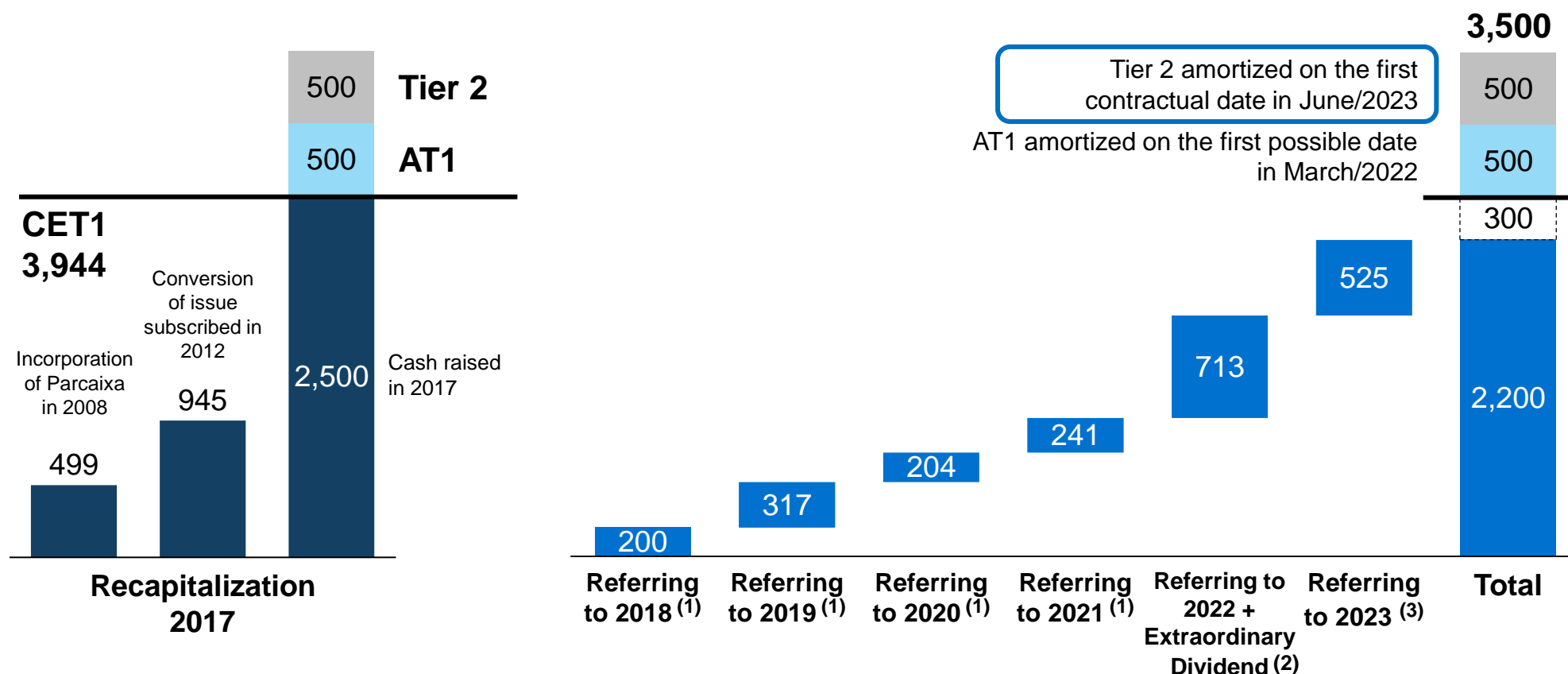
2024

Improvement in profitability envisages the full payment of the public recapitalization



M€

Distribution of dividends and repayments

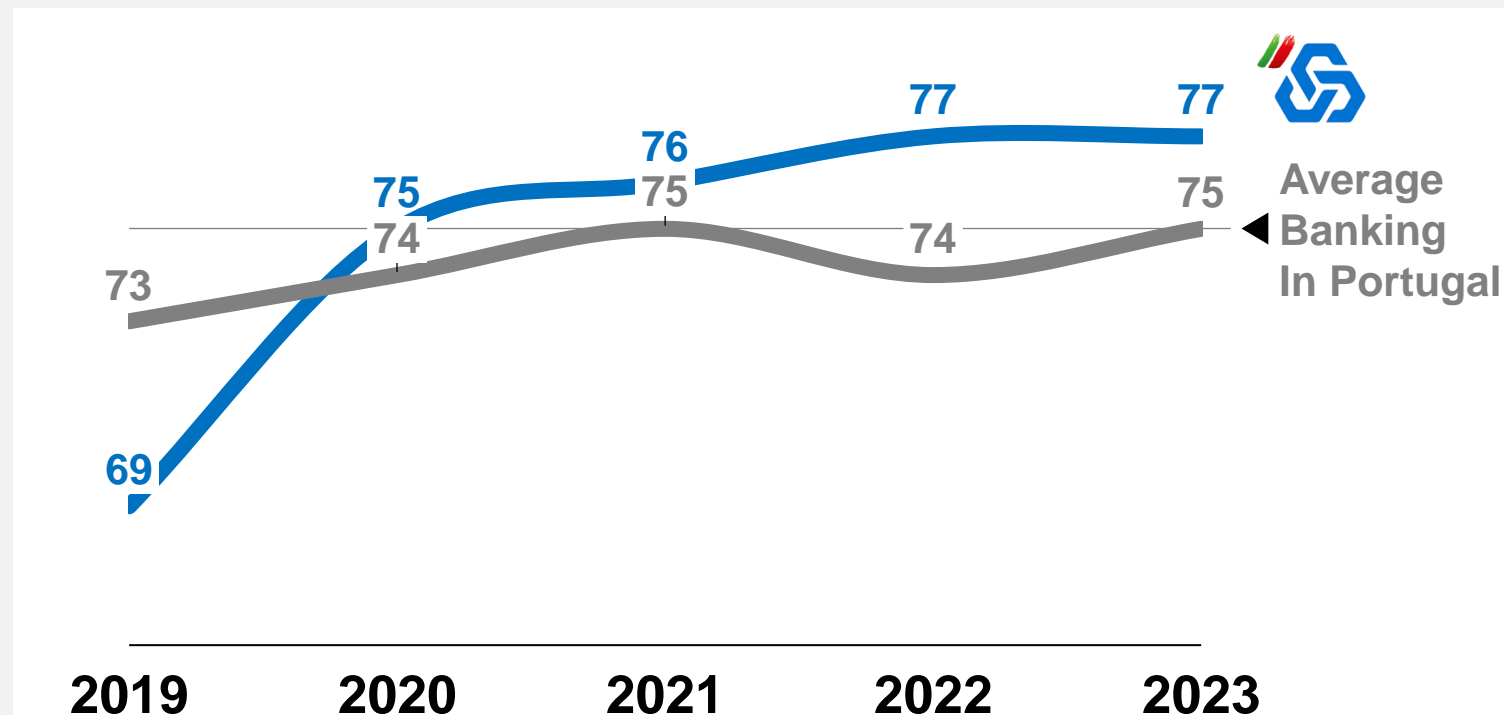


(1) Dividends distributed; (2) Dividends distributed in two components: in cash, in the amount of €352M; and in kind, in the amount of €361M, relating to the CGD Headquarters Building; (3) Maximum distributable amount according to dividend policy

Caixa leads in banking reputation in Portugal



Caixa Reputational Index



Source: BrandScore 2023



More attractive brand to new customers and banking brand with greater notoriety

BrandScore, Scopen

Brand with greater relevance and emotional reputation

RepScore 2023, OnStrategy

Leader in the corporate reputation category in the sector

TOP 100, MERCO

Portuguese brand with the greatest growth in value in the Top 500 in Banking by Brand Finance

Executive-Digest

Awards and distinctions



Best Virtual Assistant

3th consecutive year



Best commercial support platform

2nd consecutive year



Bookrunner – Bonds

Euronext Lisbon



Best Digital Banking Brand in Portugal

Global Brand Magazine Awards



Best Homebanking - Caixadirecta

PC Guia magazine



No. 1 bank in Portugal in Tier1 Capital - TOP 1000 World Banks

Leading since 2020 - The Banker 2023



Only Portuguese Bank in the Sustainable Banking Revenues Ranking

The Banker 2023



Best Banking App Best Banking Digital Assistant Best Digital Culture Initiative

Gazete International Global Magazine



Fortius 2023 award - Customer Service PT

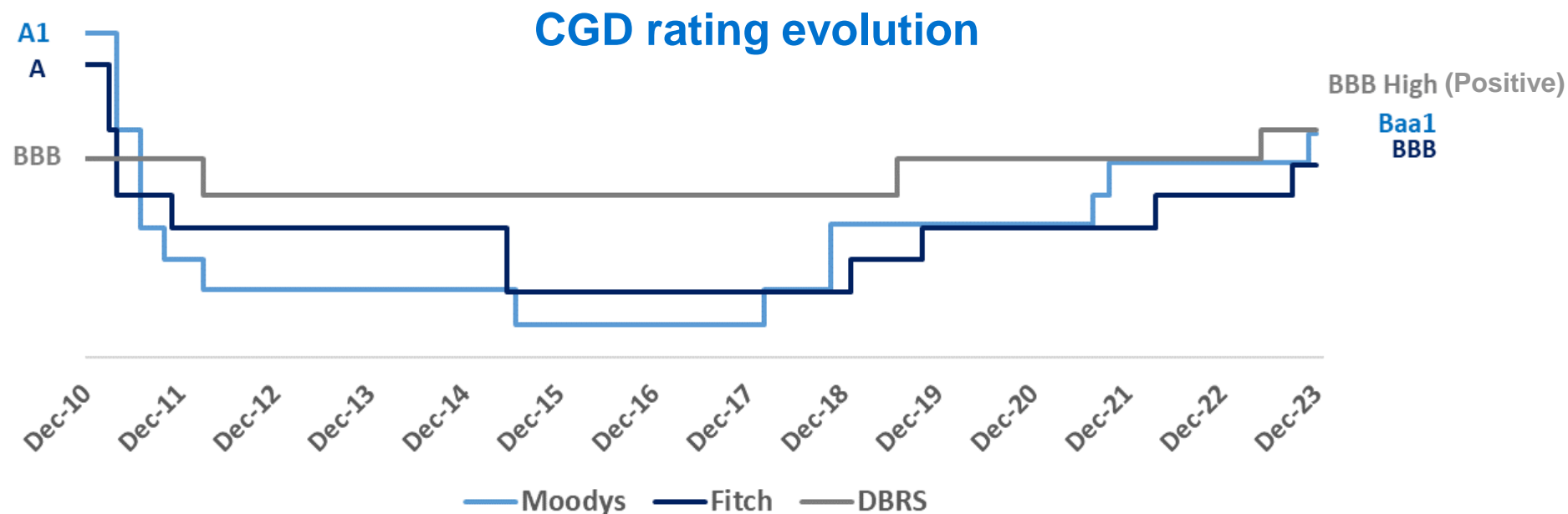
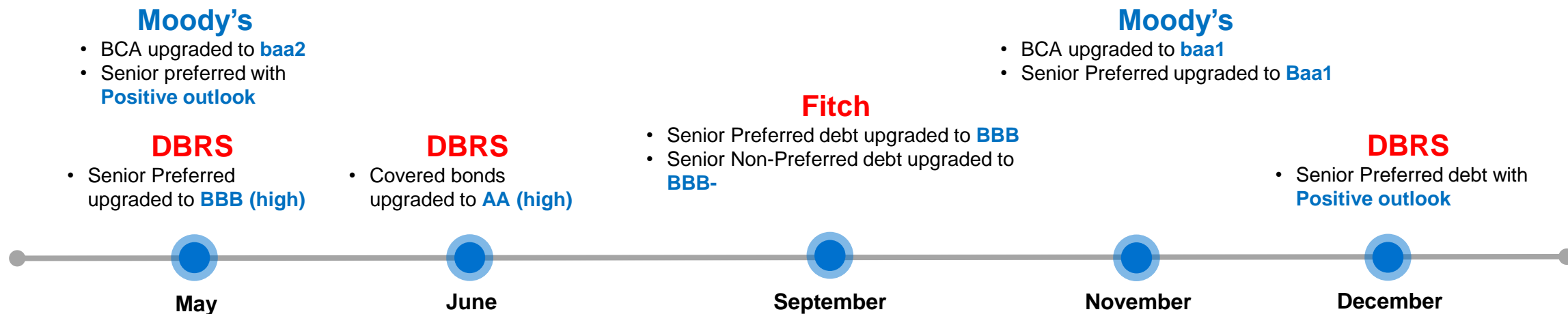
APCC and AproCS



Best Domestic Funds - Caixa Ações Líderes Globais - Caixa Ações Europa Socialmente Responsável

APFFF

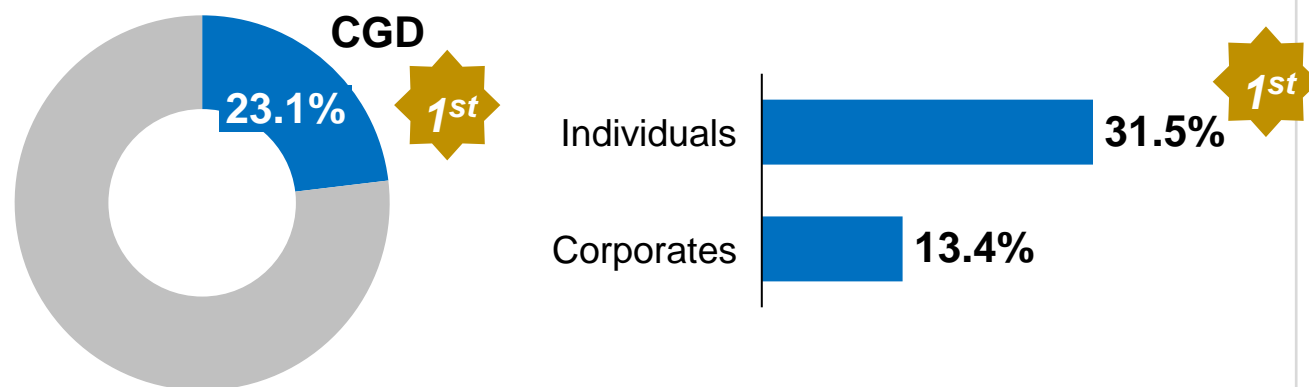
Rating with 4 upgrades in 2023



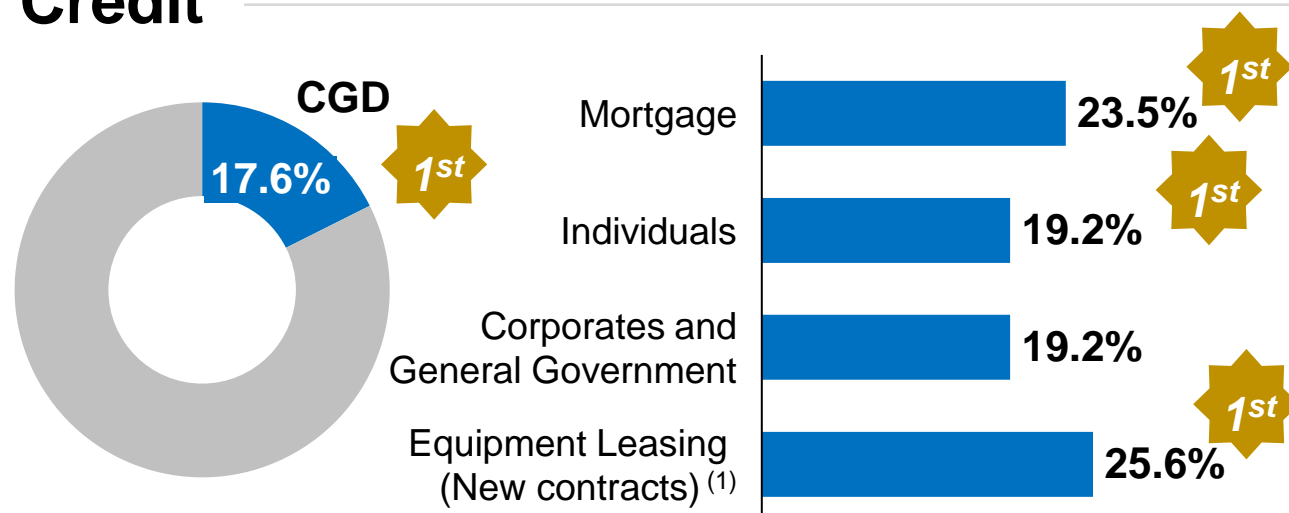
CGD maintains leadership in core markets



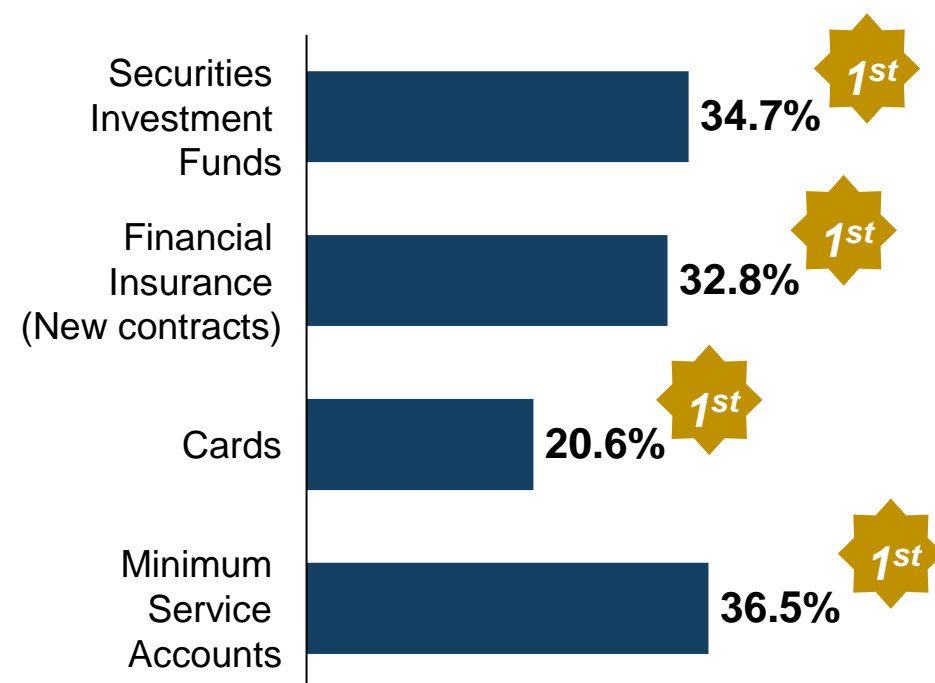
Deposits



Credit









Services and Investment



Proactive support to families: ~38,400 mortgage loans renegotiated and ~3,500 with subsidized interest



Commercial renegotiations	Operations	Spread Reduction ~21,000 € 2,100 millions	 % total 4.7% (8.5%)	Changes to Fixed Rate ~17,400 € 2,000 millions	 % total 3.9% (8.1%)
	Amount				
Reestructured loans	Operations	Decree-Law No. 80/2022 ~1,300 € 197 millions	 0.3% (0.8%)	Decree-Law No. 91/2023 ~850 € 95 millions	 0.2% (0.4%)
	Amount				
Interest rate subsidy	Operations	Decree-Law No. 20-B/2023 ~5,600 € 526 millions)	 1.2% (2.1%)	CGD additional subsidy ~3,500 € 346 millions	 0.8% (1.4%)
	Amount				
Mortgage Loans	Total Portfolio ~450k operations (Amount = € 24,586 millions)				

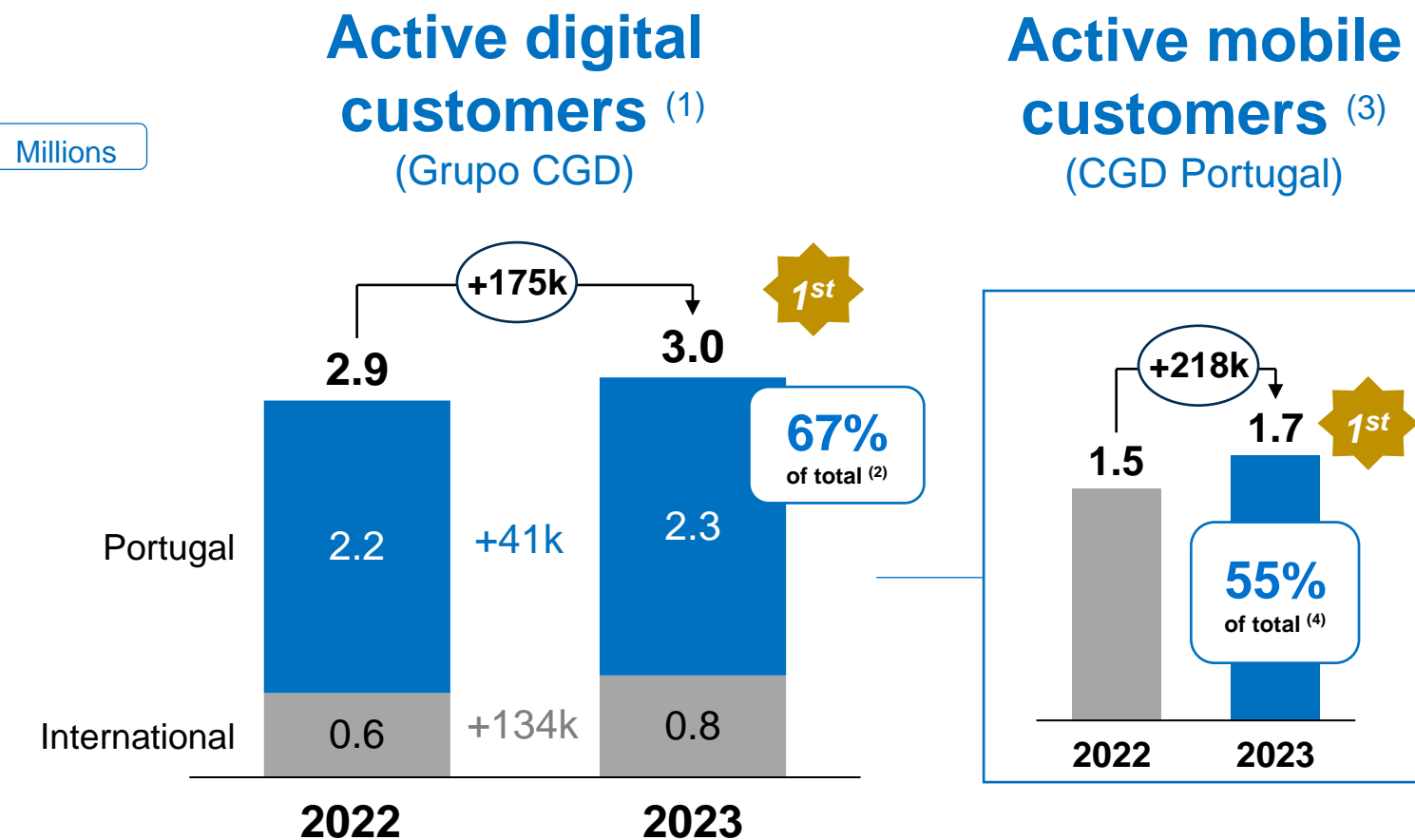
Information on the number and volume of operations relating to Decree-Law no. 80/2022 and CGD additional bonus relating to 31/12/2023 and remaining on 15/02/2024

Digital customers show continued growth. CGD is market leader in Portugal



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(1) Individual customers and corporate; (2) Digital customers / total eligible individual customers in Portugal; (3) Individual mobile customers; (4) Individual mobile customers / total eligible individual customers.

Digital business grows in number of transactions and increases its share in sales

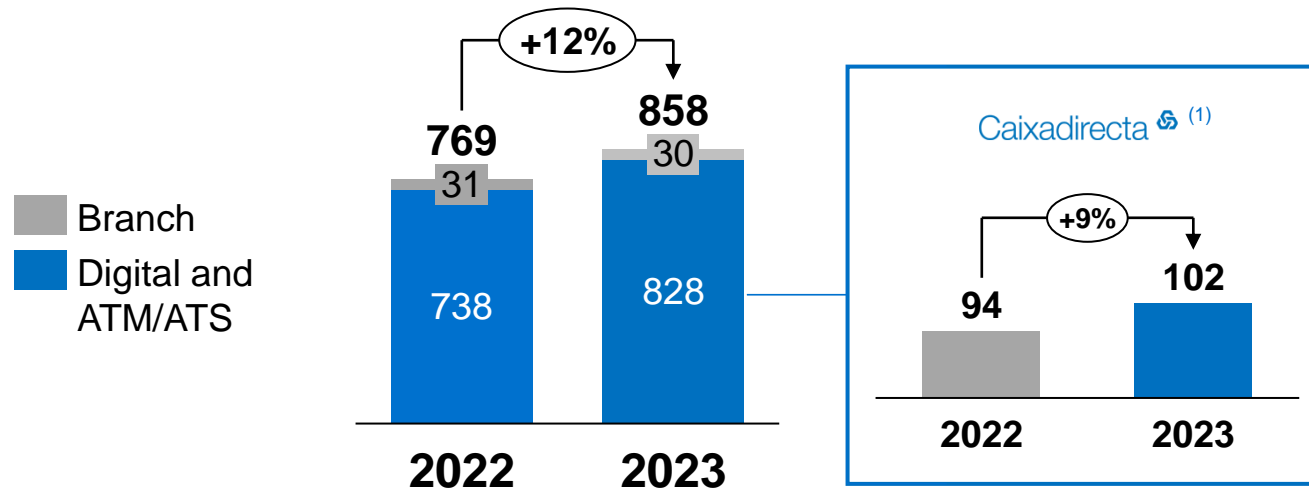


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Millions of transactions

Number of financial transactions

Digital Transformation



Share of digital sales ⁽²⁾

80% | **81%**
2022 | 2023

- **Virtual Teller Machine (VTM)** in **~30% of branches** expanding the network in 2024
- **Self service network in all Municipalities** 8 ATMs average in each
- **Only Bank in 107 parishes** to make the service available

(1)) Financial operations in Caixadirecta channels; excludes MB WAY transactions; (2) – Individuals - personal credit, credit cards, investment funds, financial insurance, non-financial insurance and deposits

Contribution to sustained development with new commitments...



CARBON NEUTRALITY TRANSITION PLAN



CO₂ reduction targets for 2030 for own operations and financing activities.

SUSTAINABLE INVESTMENT

Caixa Gestão de Ativos continues to incorporate ESG factors into its investment decisions:



1 Dark Green Fund (article 9)



23 Light Green Funds (article 8)



7 Brown Funds (article 6)

ESG CORPORATIZATION

Caixa has been promoting corporate alignment in the Group

ESG policies applied to all entities

ESG Action Plan

Appointment of local ESG officer

Training on RC&A*

ESG criteria in variable remuneration

Workshops on ESG-related topics

* Climate and Environmental Risk Management

SUSTAINABLE FINANCE

It is part of Caixa's priorities to finance activities that contribute to the creation of a more sustainable economy.



**Solar Solution
Caixa | EDP**



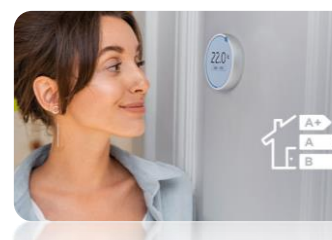
Caixa InvestEU Green



**Decarbonization and
Circular Economy
Credit Line**



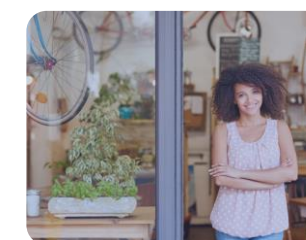
**Leasing Hybrid and
Electric Vehicles**



CASA +EFICIENTE



Caixa InvestEU IPSS



Linha Invest+

... while accomplishments gain recognition



CAIXA MAIS MUNDO 2023 AWARDS

Caixa promotes access to higher education



5th edition

300

Supported students

300 m€

In financial donations

CAIXA SOCIAL 2023 AWARDS

Caixa supports initiatives in areas such as social inclusion, healthcare, empowerment and social entrepreneurship



36

Social institution
projects supported

760 m€

In financial
donations

CDP SCORE



Best rated Portuguese financial institution in CDP's Climate Change Questionnaire.

Leadership (A-)

SUSTAINALYTICS SCORE



Best rated Portuguese financial institution in Sustainalytics' ESG Risk Rating.

Low Risk (13.8)

ROBECO SDG SCORE

Caixa scored above average in the rating that assesses companies' contribution to the Sustainable Development Goals (SDG).

Total SDG Score: 2

SDG OBSERVATORY



A leading rating in the implementation of the SDGs in companies



2

Results and
Balance Sheet

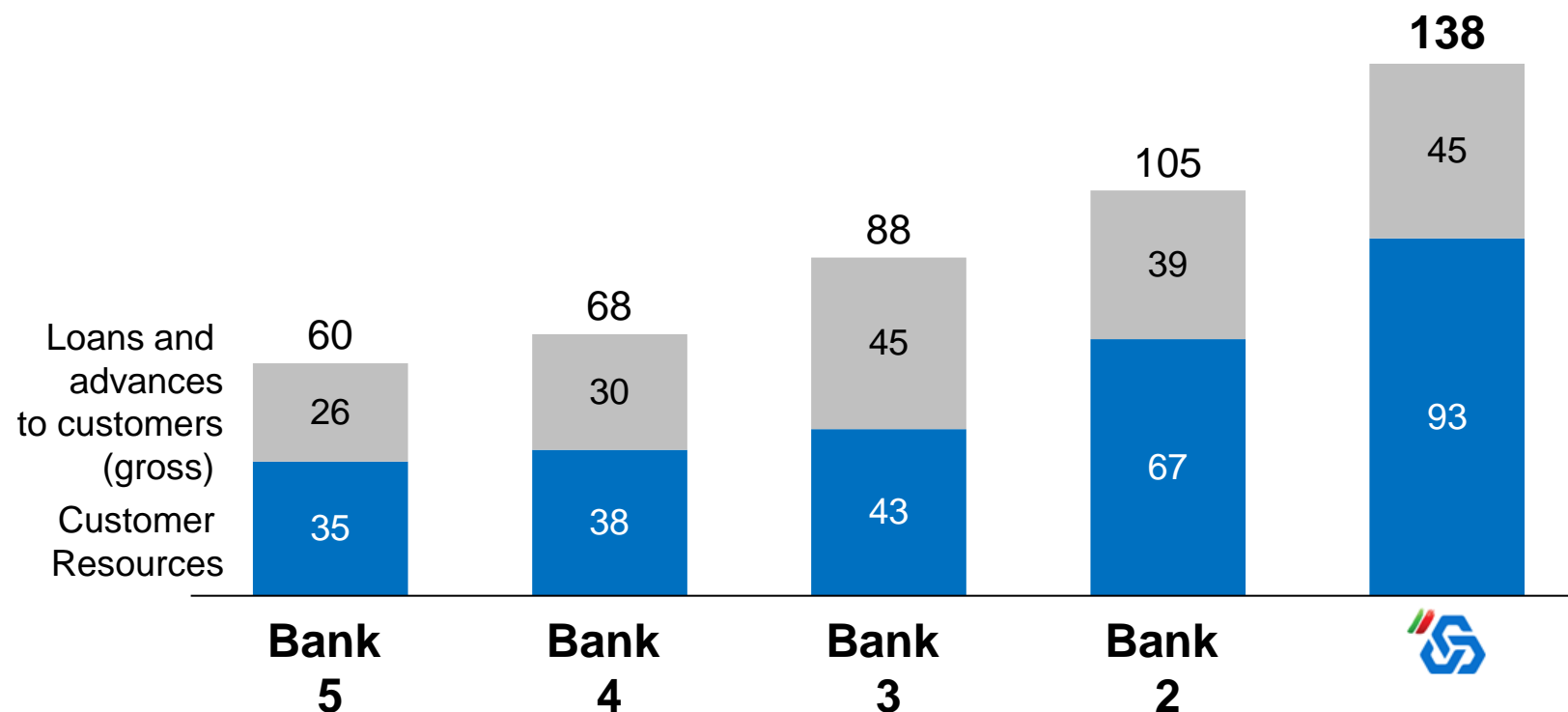
CGD has the highest Business Volume in Portugal and leads in customer resources



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B€

Business Volume (Portugal)



Securities Investment Funds

Market share
34.7%

1st

Financial Insurance

New contracts
market share
32.8%

1st

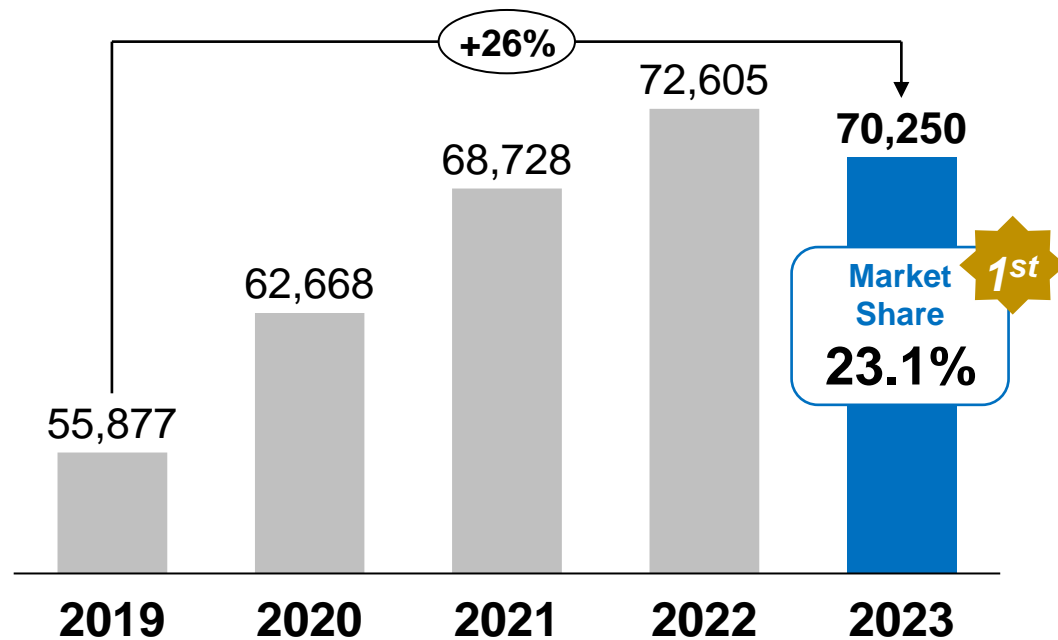
Customer deposits exceed €70 billion, 26% above pre-pandemic level



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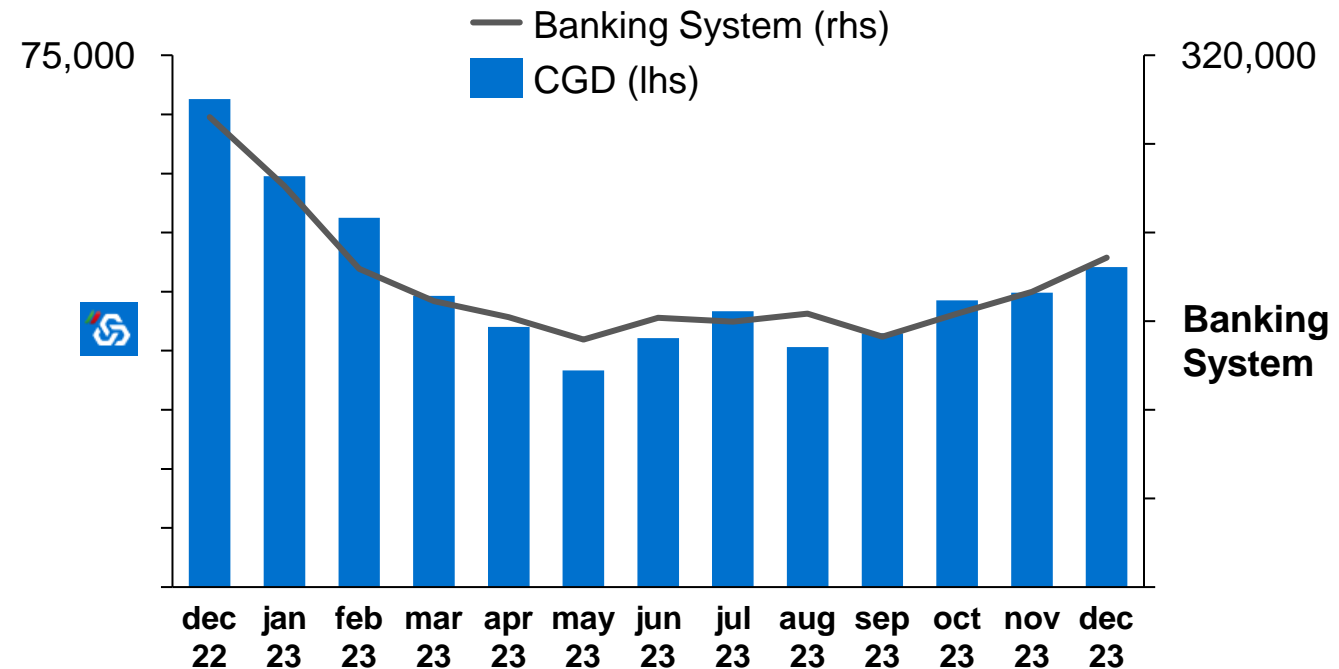
M€

Customer Deposits (Domestic)



M€

Evolution of Deposits



Source: Bank of Portugal

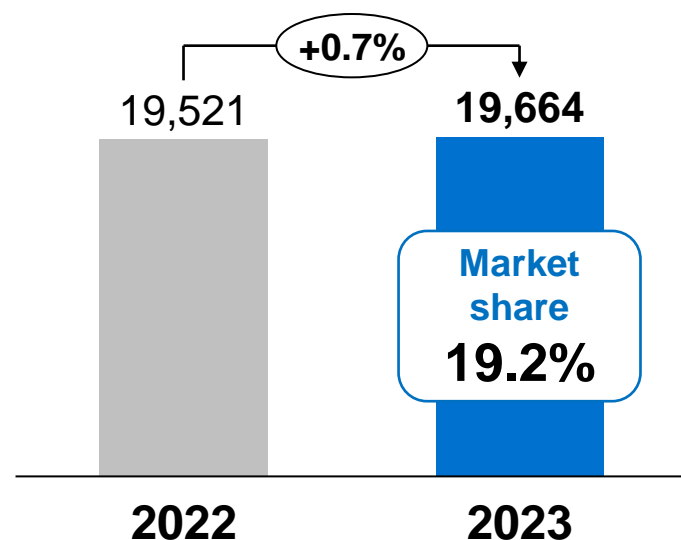
Credit portfolio for corporates and public sector grows with an increase in the share of credit to SMEs



PORTUGAL

M€

Loans and Advances to Corporates and General Government (Domestic)



Loans and Advances to SME's (Domestic)

15.6% |
15.8%
2022 | 2023

Market share improves

Year-on-year new contracts

+45% in Equipment Leasing and 25.6% of Market Share⁽¹⁾ **1º**

+53% in "Green" Vehicle Leasing

+34.5% in Confirming and 20.9% of Market Share⁽¹⁾

+16.2% in Trade Finance and 19.9% of Market Share

Specialized credit

+31% in Non-financial insurance

+36% on the Flexcash payment management platform

Other

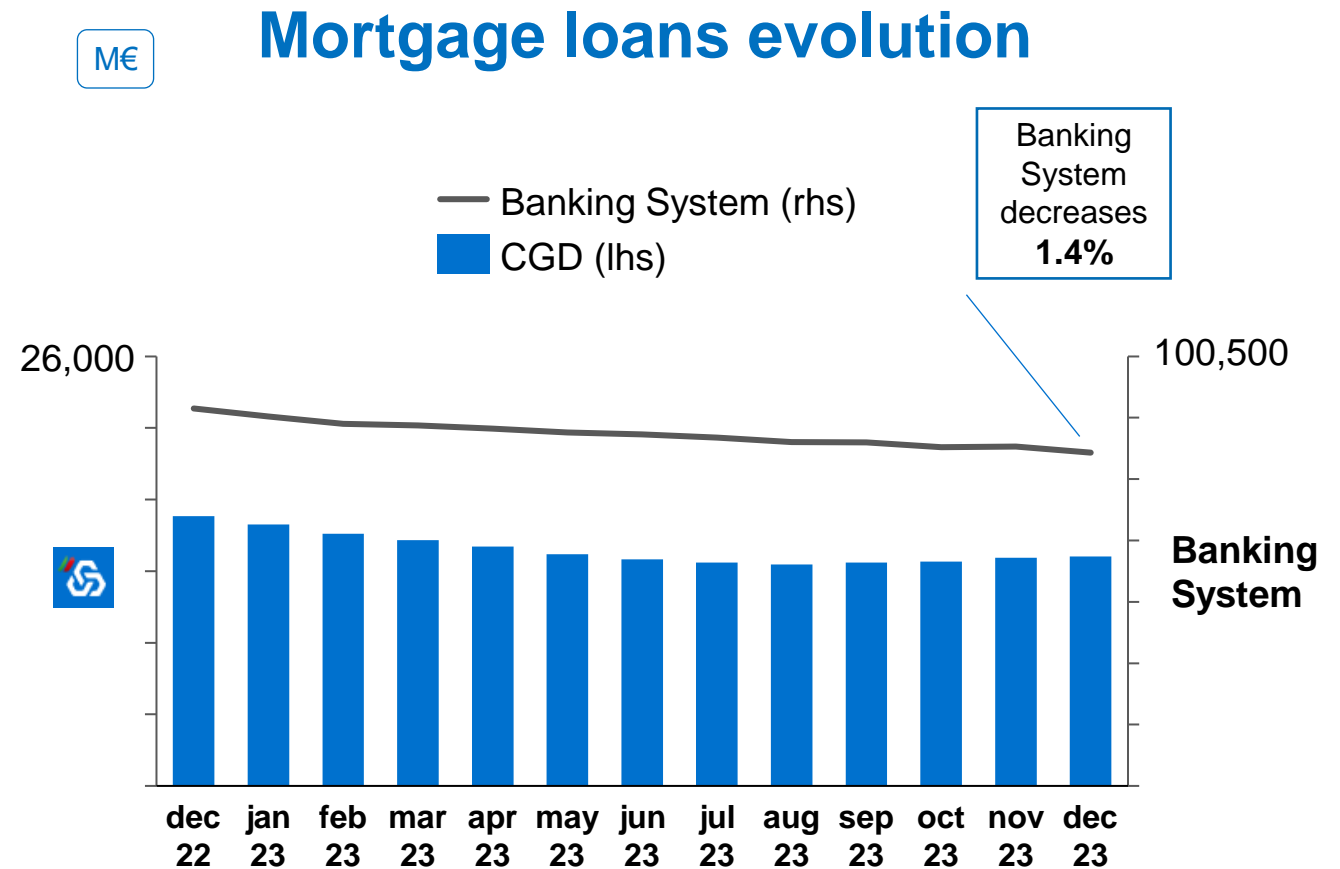
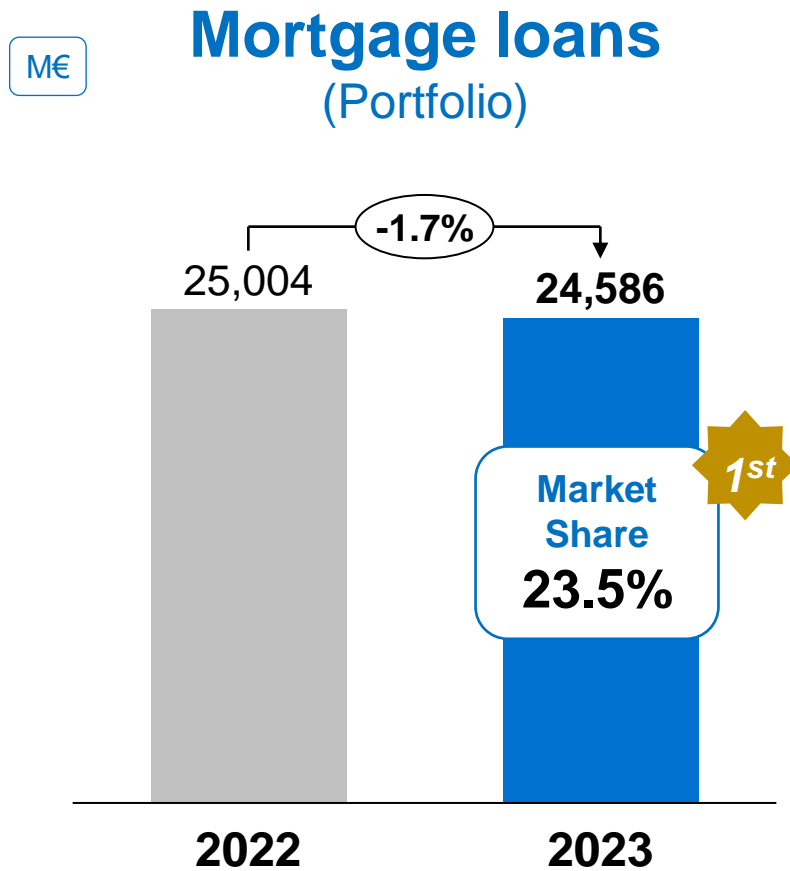
(1) June 2023

- ESG issuances structured by CaixaBI reached €2.8 thousand (+€1.2 million) in 2023.
- Sustainable financing for corporates grew 37.4%, reaching €922 M

Leadership in mortgage loans despite the market retraction



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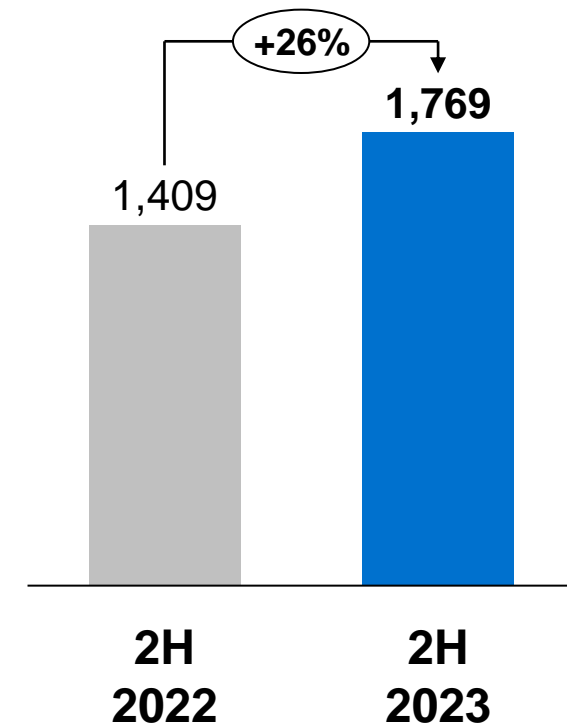
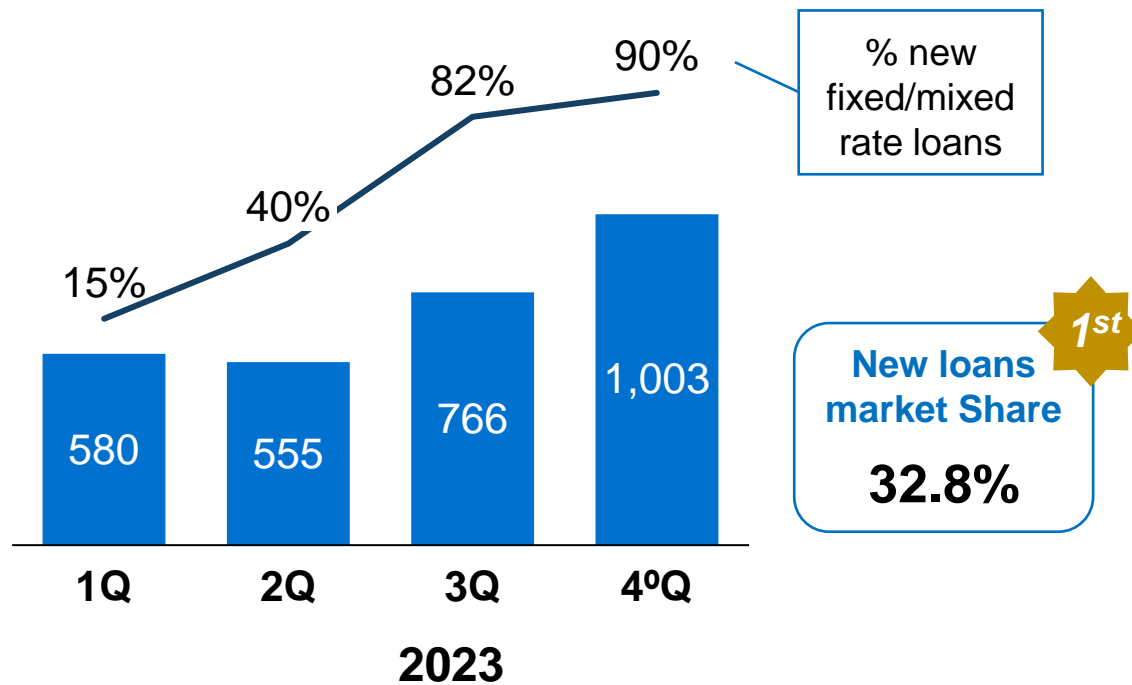
Source: Bank of Portugal

Mortgage loans increase in demand focused on fixed or mixed rates



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Mortgage loans (New loans)



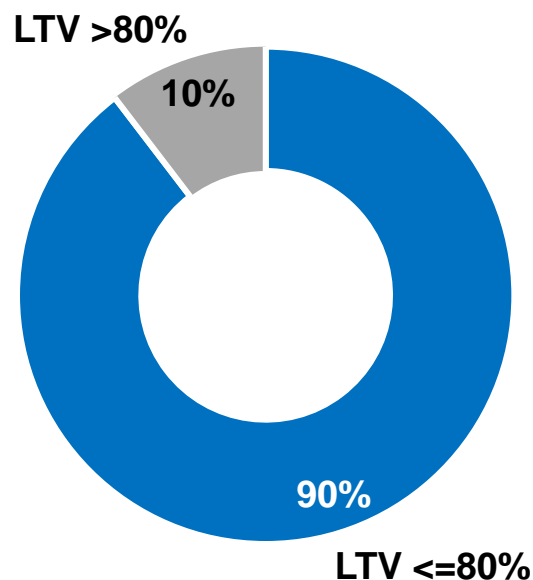
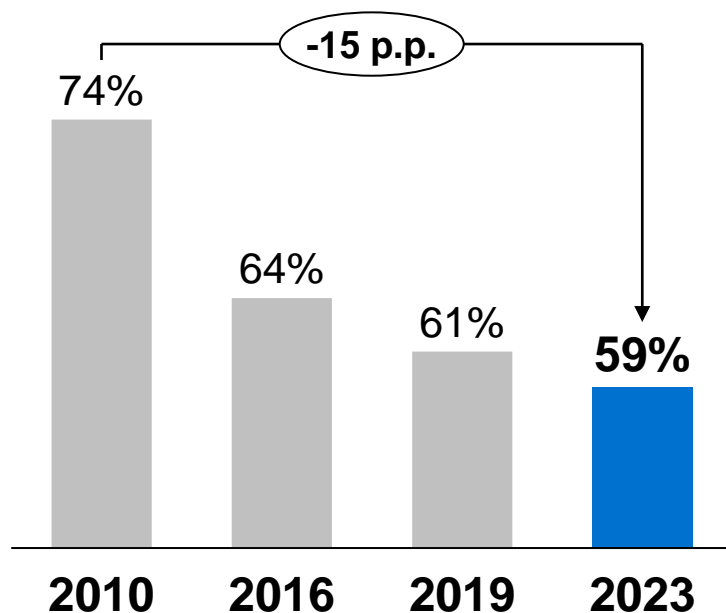
CGD maintains prudent lending criteria



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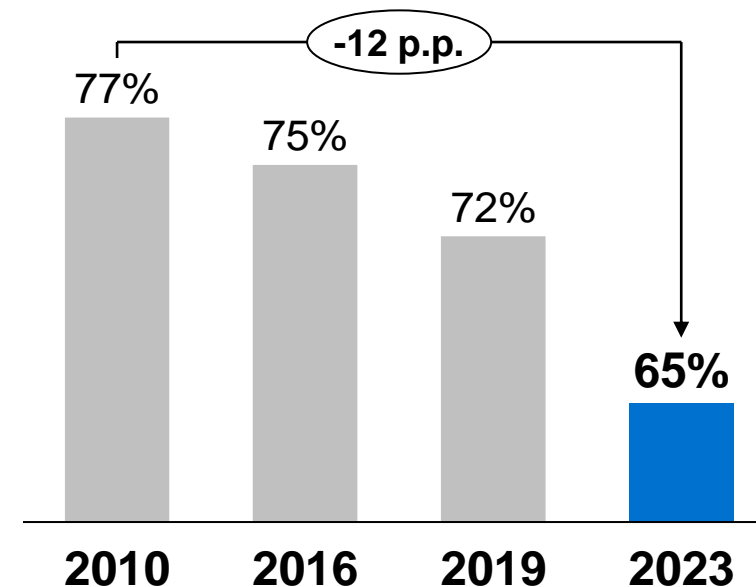
Loan to Value (LTV)

Weighted average mortgage loans portfolio



Loan to Value (LTV)

Weighted average mortgage loans new contracts



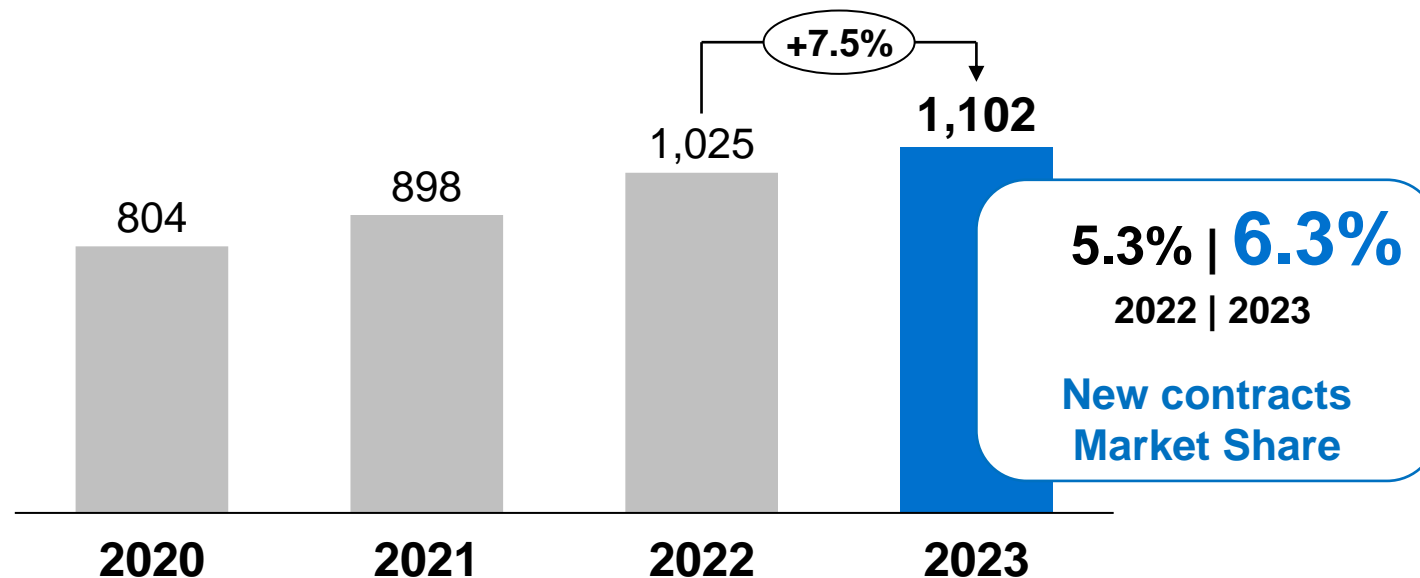
Consumer Credit grows. Caixa is the leader in cards and reinforces the value proposition



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Consumer Credit (Portfolio)

M€



Includes Consumer credit, credit cards and others

Cards (2023)

1st

**4.7 million
cards**

Caixa renews leadership

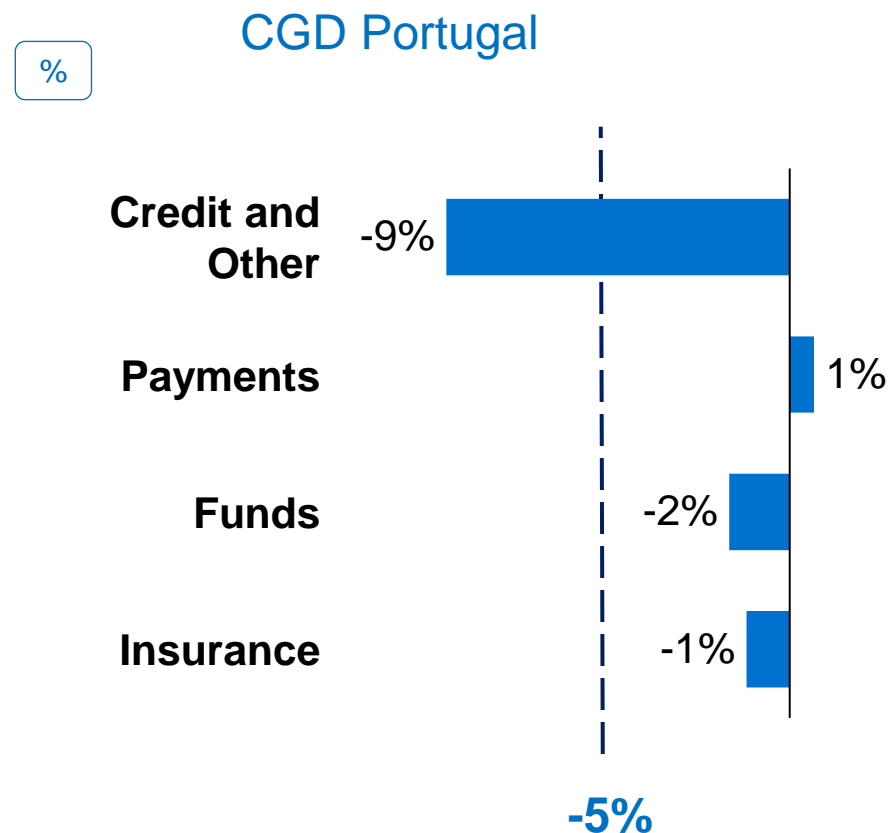
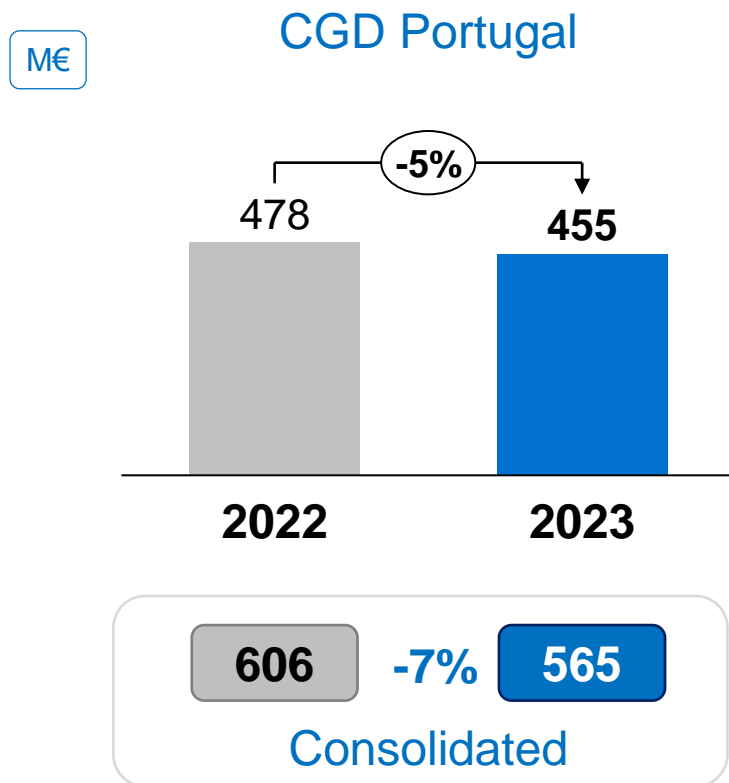


Decrease in commissions reflects the absence of price increases and exemptions applied



Fees and Commissions

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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

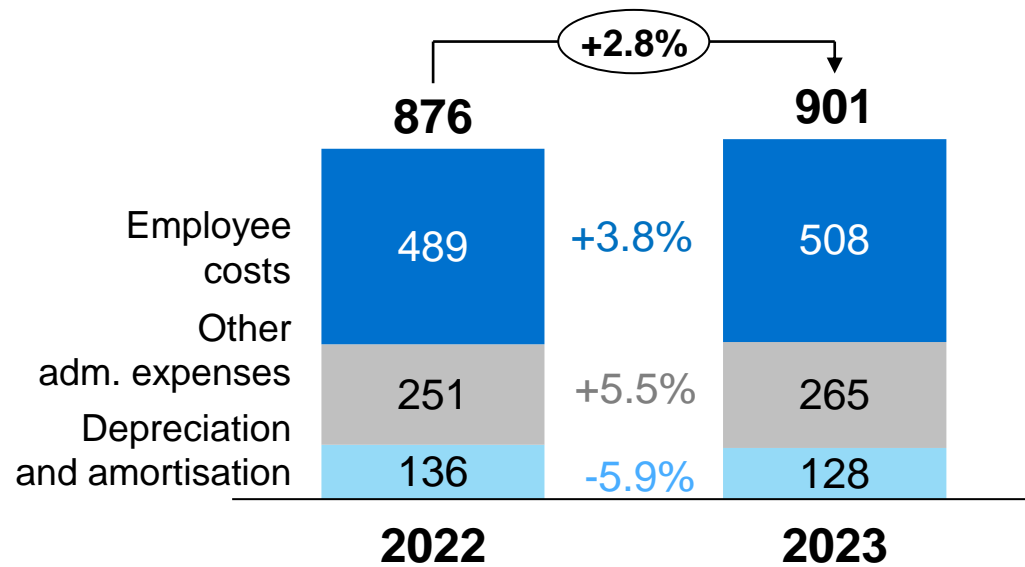
Efficiency improves despite the evolution of operating costs in an inflationary context



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M€

Recurrent Operating Costs (Consolidated)



Including
non recurrent
effects

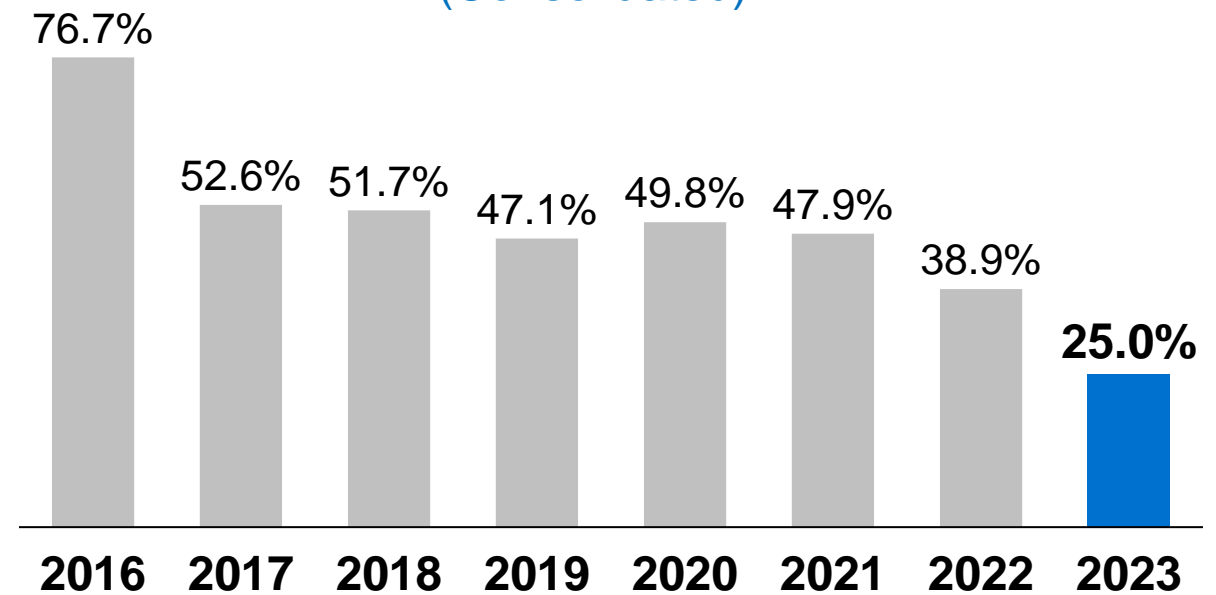
1,203

-15.1%

1,021

%

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



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

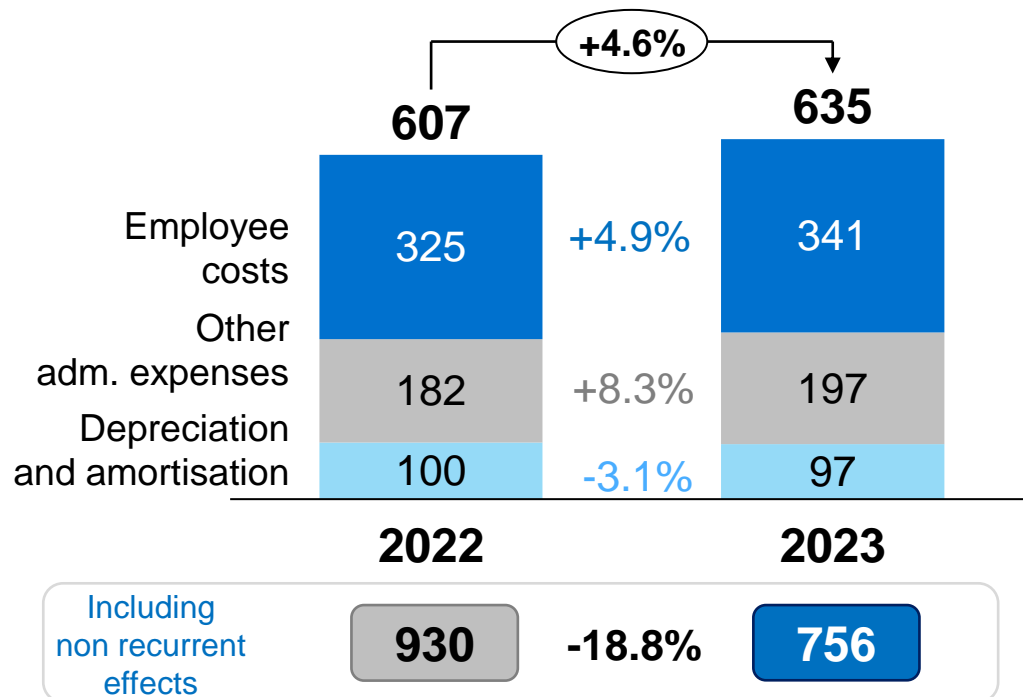
Efficiency improves despite the evolution of operating costs in an inflationary context



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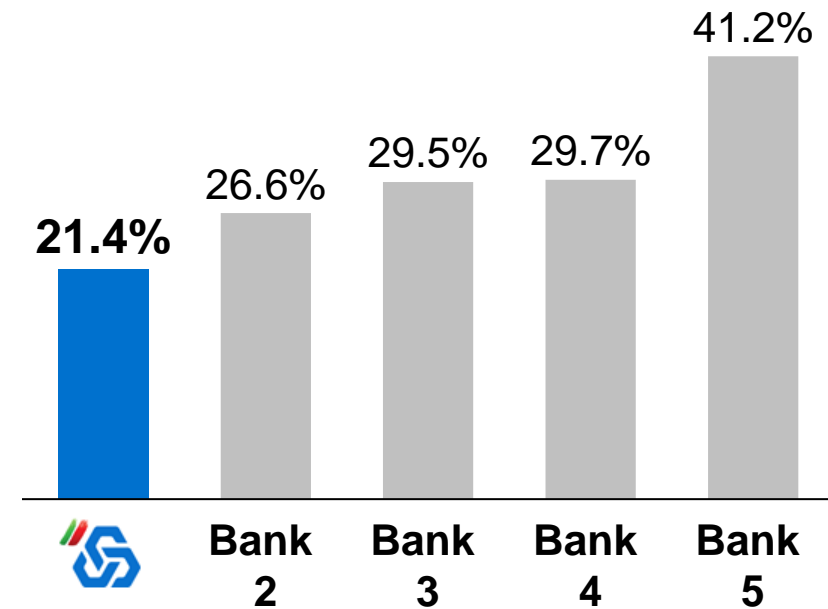
M€

Recurrent Operating Costs (Domestic)



%

Recurrent Cost-to-Income⁽¹⁾ (Portugal)



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

Human resources management



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Wages

In the period 2018–2023,
wage growth was higher than inflation
19.7% vs 15.4%
representing
an increase in purchasing power
for Employees

In 2023,
performance bonus and commercial incentives
awarded to
93%
of Employees

In 2024*

Minimum Remuneration Total Gross per employee € 1,519	Average Total Gross Remuneration per employee € 2,717	CGD's Average Pension in February 2024 € 2,269
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Values higher than the national average

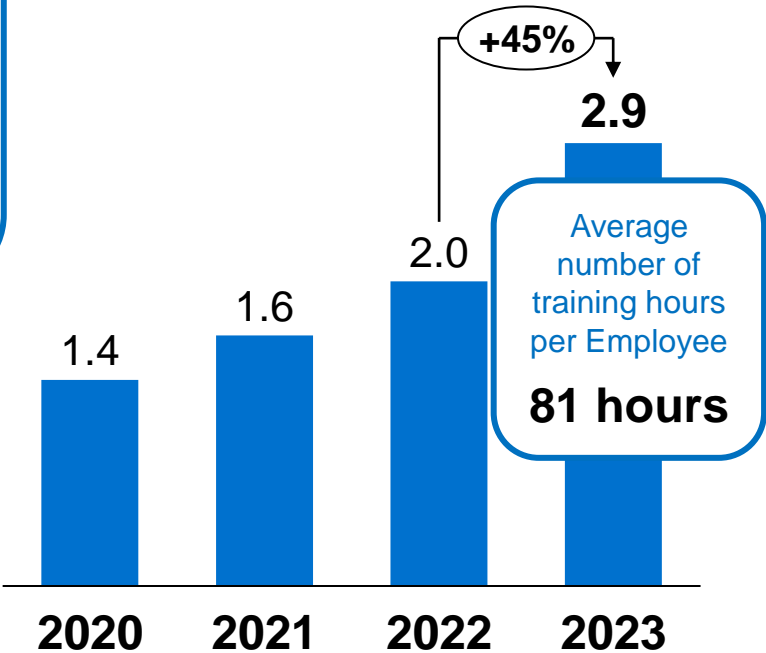
In 2024,
performance bonus of € 22.6 M
awarded to
93%
of Employees

€ 7.6 M
in **commercial incentives**
Budgeted for 2024

97%
of Employees who receive
performance bonus have **at least one salary**

M€

Investment in Training



Legal obligation to provide an annual average of 40 hours of training per employee over 3 years

* In 2023, according to INE, the Average Total Monthly Gross Remuneration per Employee is €1,505, €47 higher than the Minimum Total Monthly Gross Remuneration at CGD (€1,458) and €1,113 lower than the Gross Remuneration Total Monthly Average practiced at CGD: €2,618 (fixed remuneration including meal allowance and not considering CGD Board).

Extraordinary contribution to the Deposit Guarantee Fund increases regulatory costs



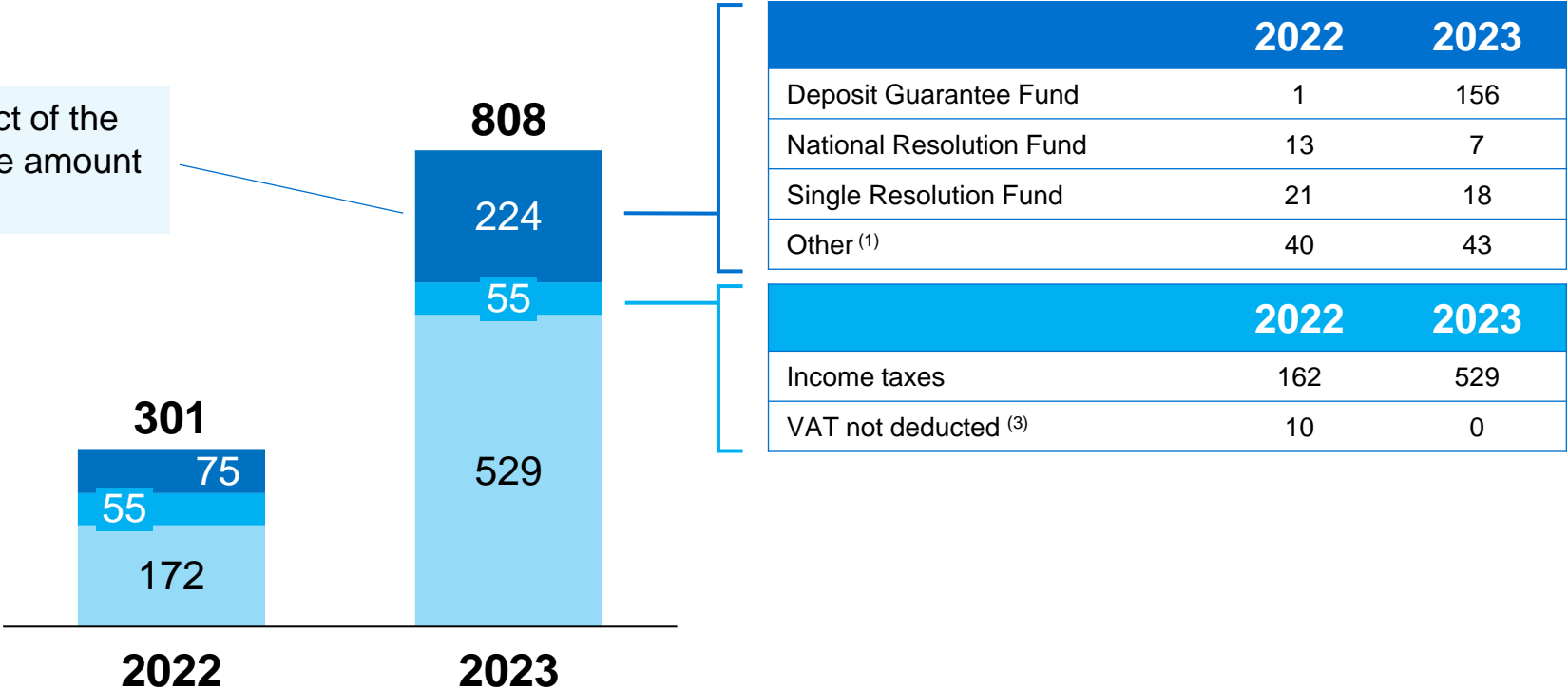
PORTUGAL

Taxes, Regulatory Costs and Social Security (CGD, SA)

M€

Includes the extraordinary effect of the recognition of contributions in the amount of **€155.4 M**

Regulatory costs
Social costs ⁽²⁾
Income taxes + VAT



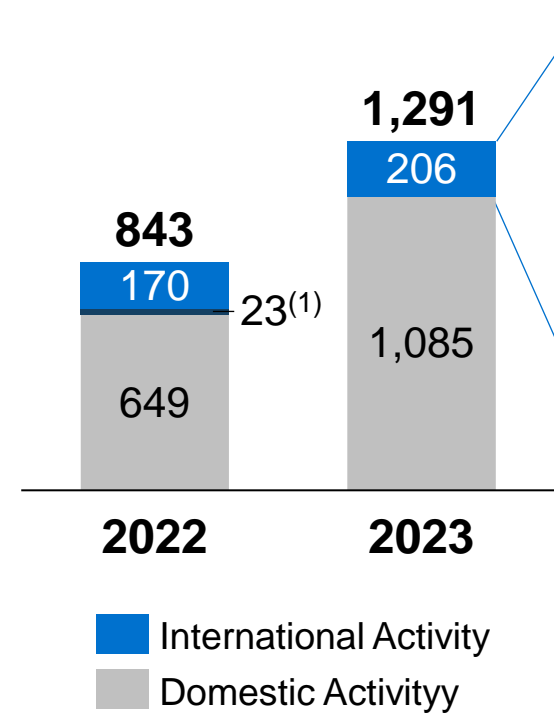
(1) Contribution to the Banking Sector + Administrative Expense of the Single Resolution Board + Supervisory Costs; (2) Contributions to Caixa Geral de Aposentações and to Social Security; (3) In 2023 a VAT credit was calculated

Historical result of the international area

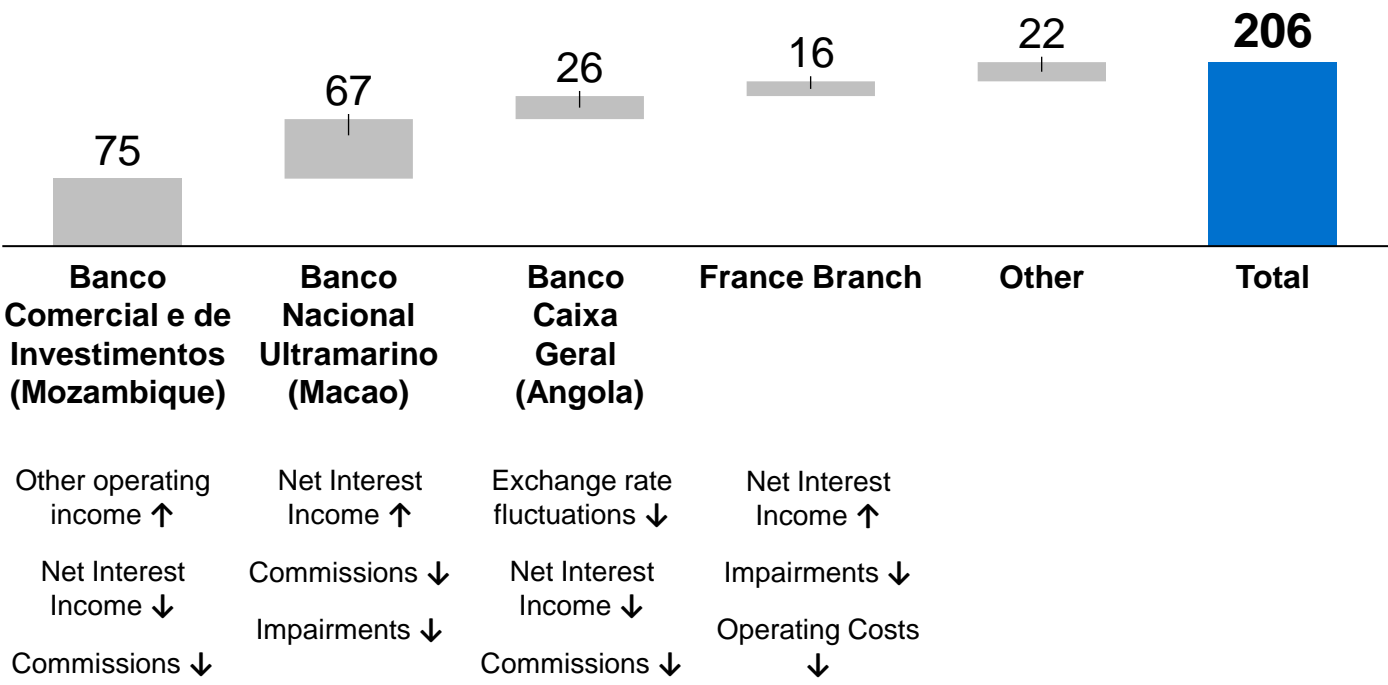


CONSOLIDATED

M€ **Net Income**



Contribution⁽²⁾ to Consolidated Net Income (International Activity)



(1) Non-recurring result from the sale of the head office building of the France branch
(2) Value of the entity's Net Income, appropriated by CGD

In March 2024, the buyer of CGD's shareholding in Banco Comercial do Atlântico, S.A. (BCA) was selected, subject to the appropriate authorizations

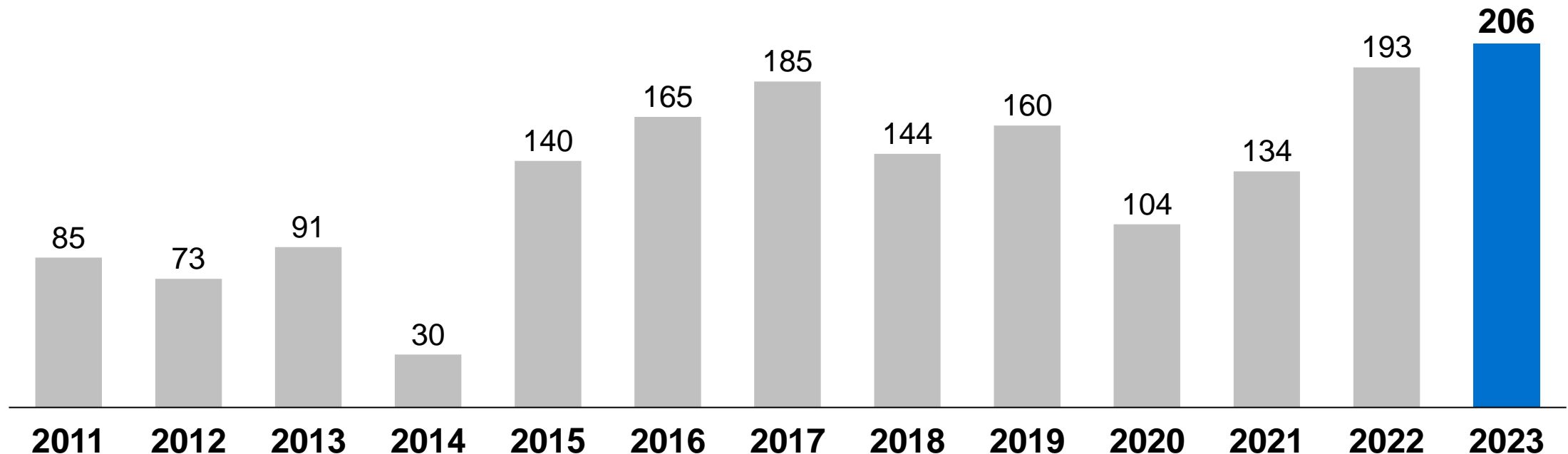
Contribution of international units to the consolidated result reaches new high



CONSOLIDATED

M€

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



(1) Value of Net Income appropriated by CGD, of the international activity units present in the consolidation perimeter in December 2023

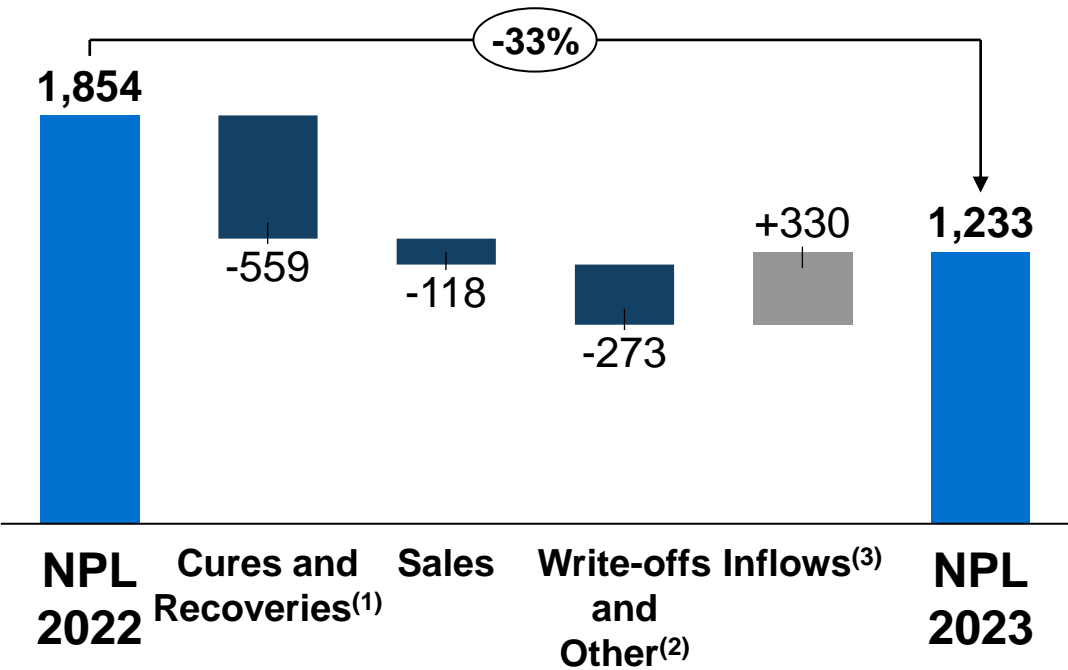
NPL volume with sharp decrease of €620M



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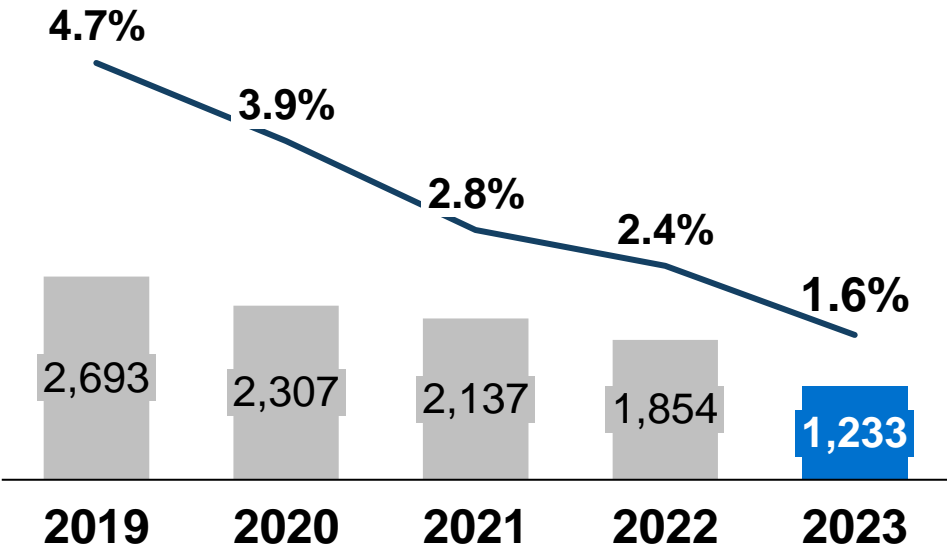
M€

Gross NPL Evolution (Consolidated)



%

NPL ratio Evolution (Consolidated)



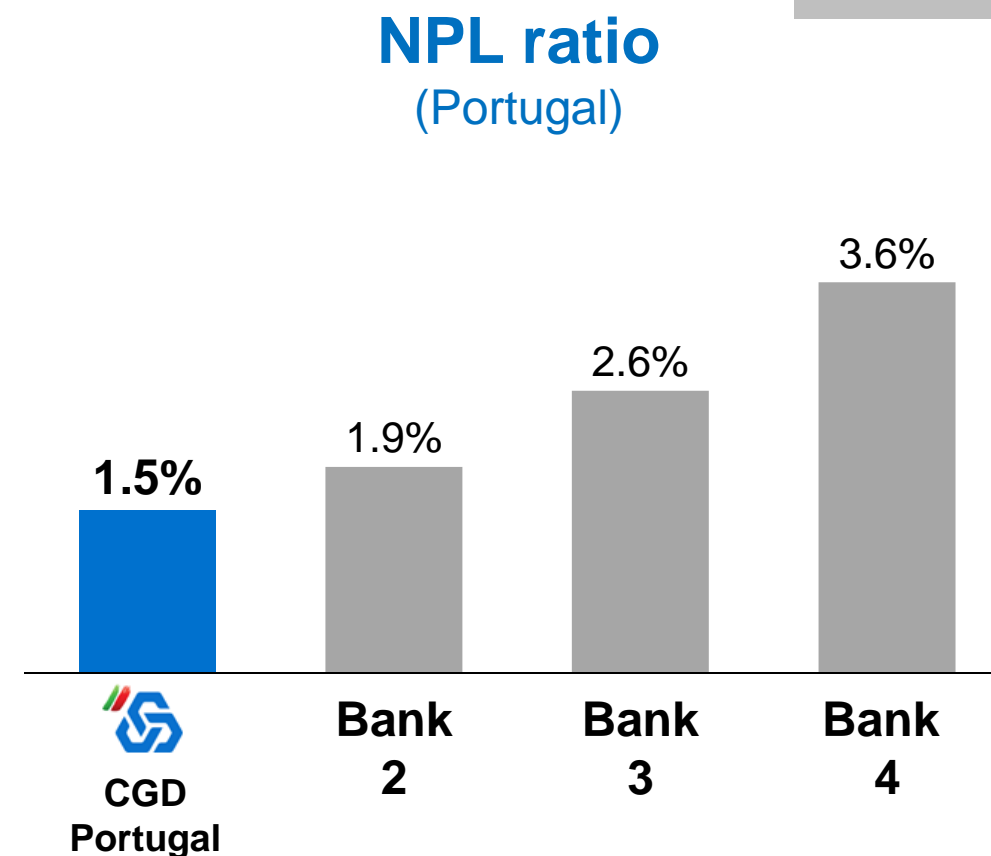
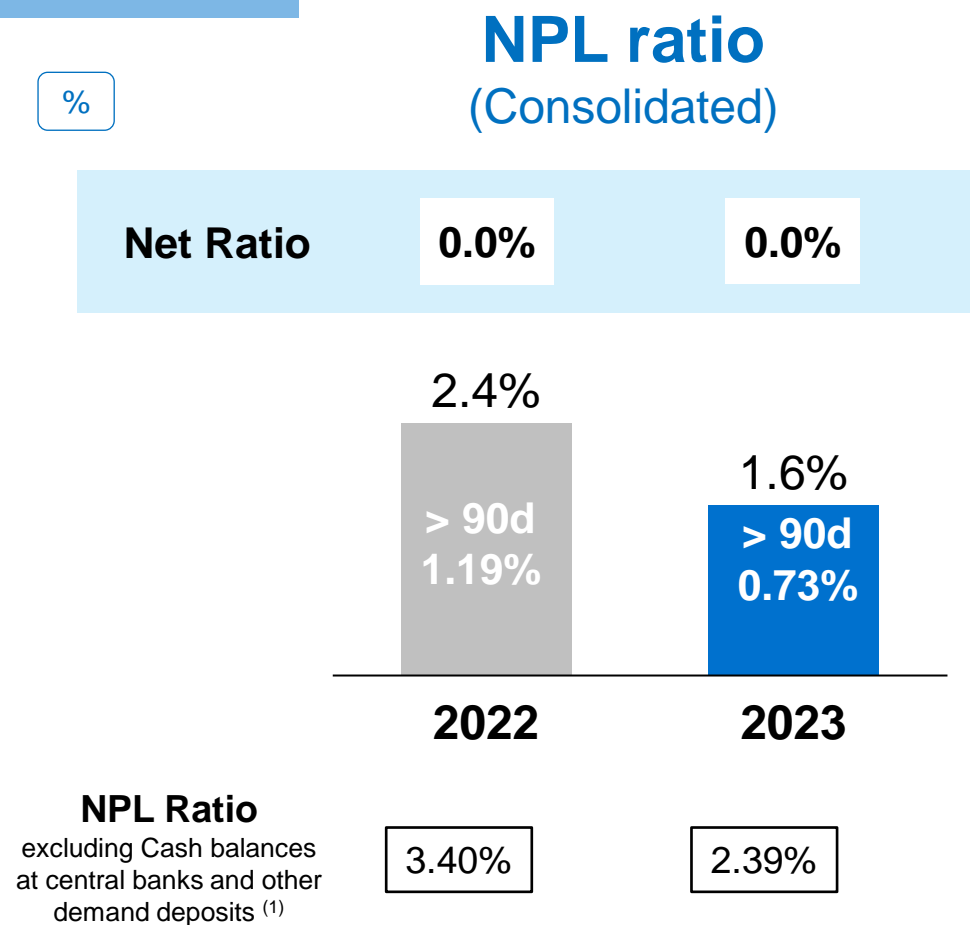
NPL – Non Performing Loans: Ratios according to EBA Risk Dashboard
(1) Recovery value of the set of credits classified as NPL-Non Performing Loans; (2) Includes impact of exchange rate variations; (3) The value for the same period of 2022 was €296 M

Gross NPL of 1.5% in Portugal, the lowest value in national banks



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PORTUGAL



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

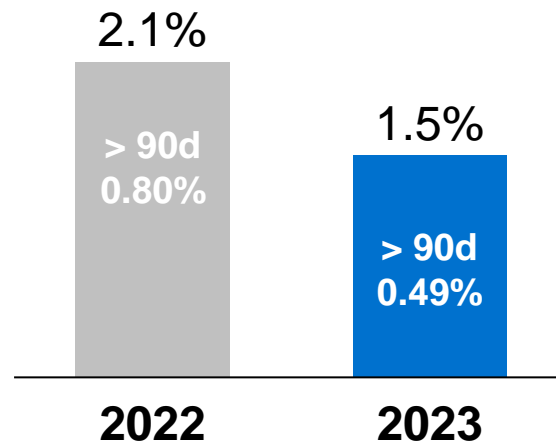
Gross NPE reduces to 1.5% on a consolidated basis and 1.4% in Portugal



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%

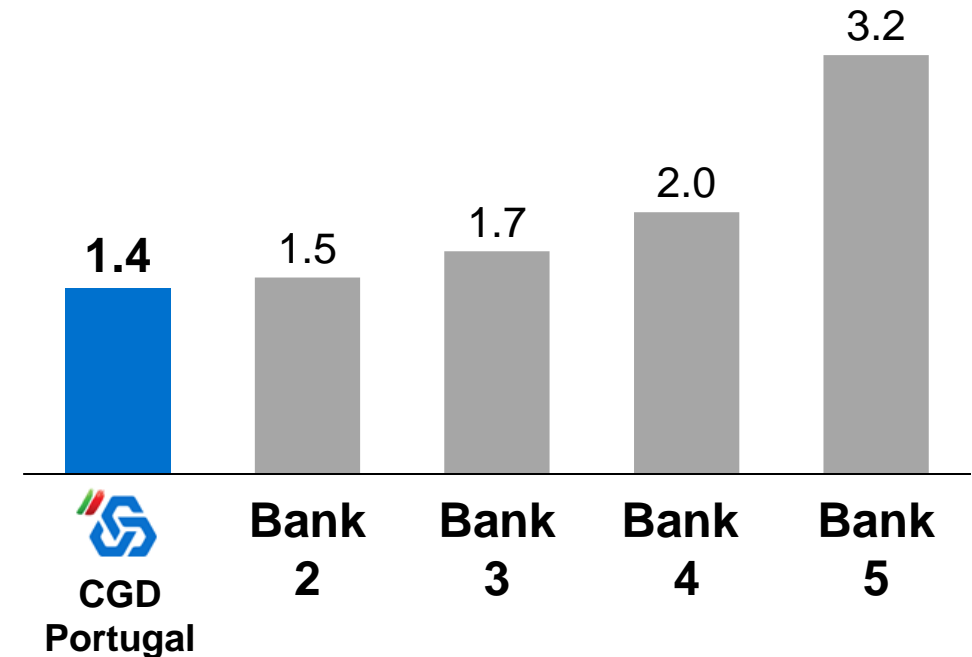
NPE ratio (Consolidated)



PORTUGAL

%

NPE ratio (Portugal)



NPE – Non Performing Exposure; Ratios according to EBA Risk Dashboard

Stage 3 loans decline, Stage 1 loans represent 87% of the credit portfolio

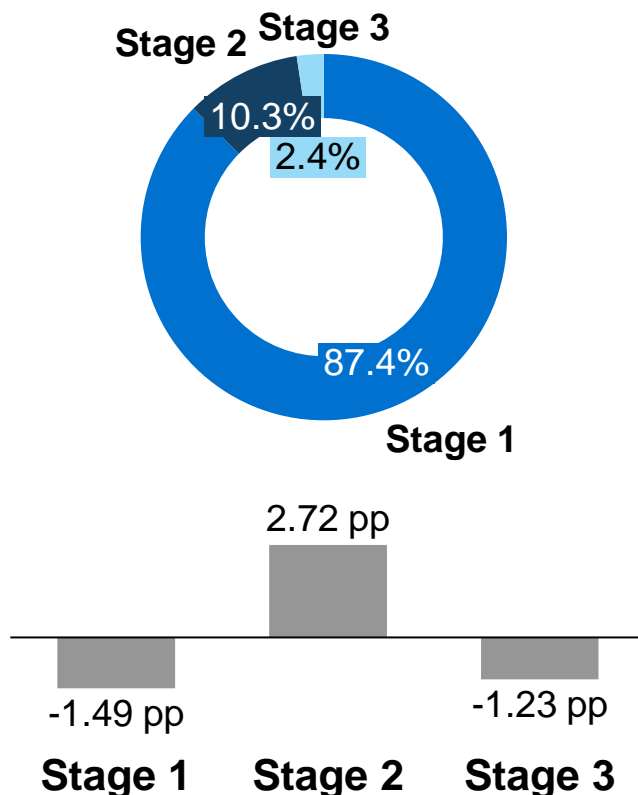


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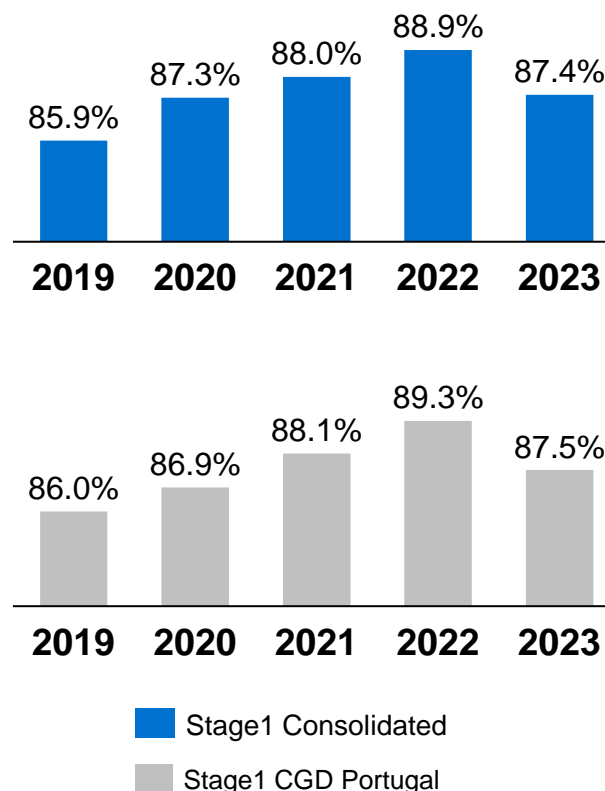
Breakdown and evolution by stages (YTD)

PORTUGAL

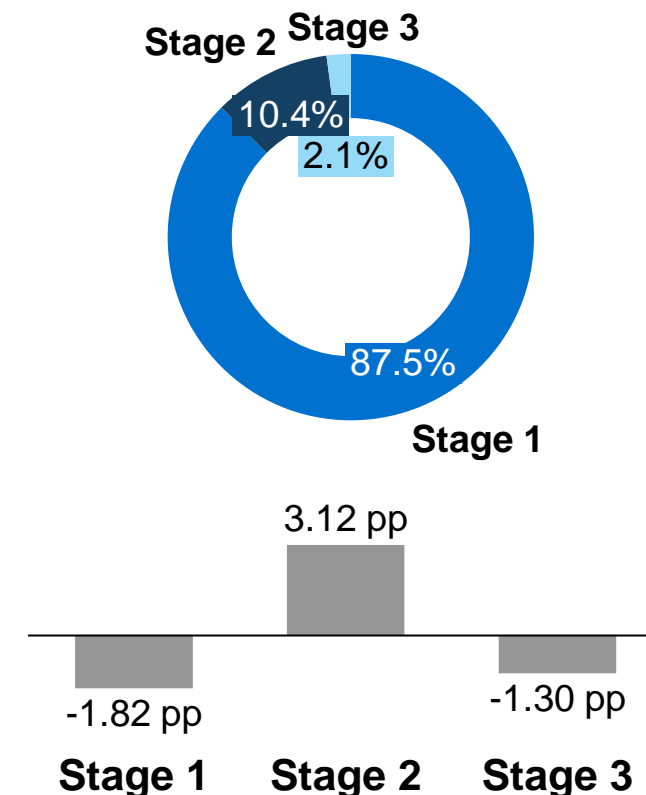
Consolidated



Stage1 evolution



CGD Portugal



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

NPL with reinforced coverage and better than European average

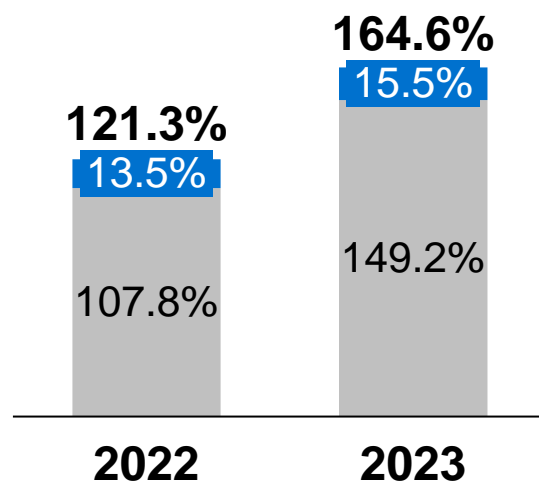


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%

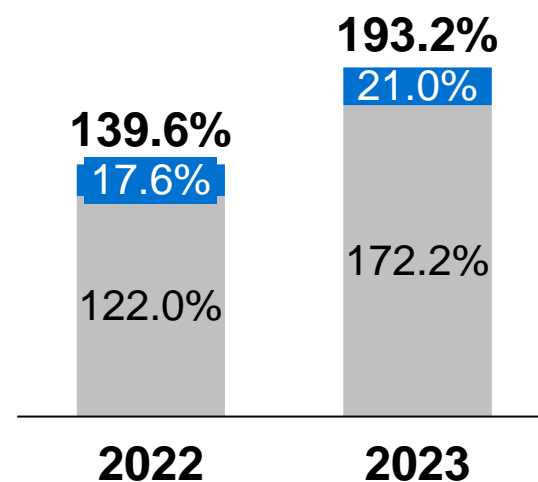
NPE (1)

Coverage by
Impairments and
Collateral



NPL (1)

Coverage by
Impairments and
Collateral



■ Collateral ■ Total Impairment

Specific Impairment

NPE Impairm. / NPE



NPL Impairm. / NPL



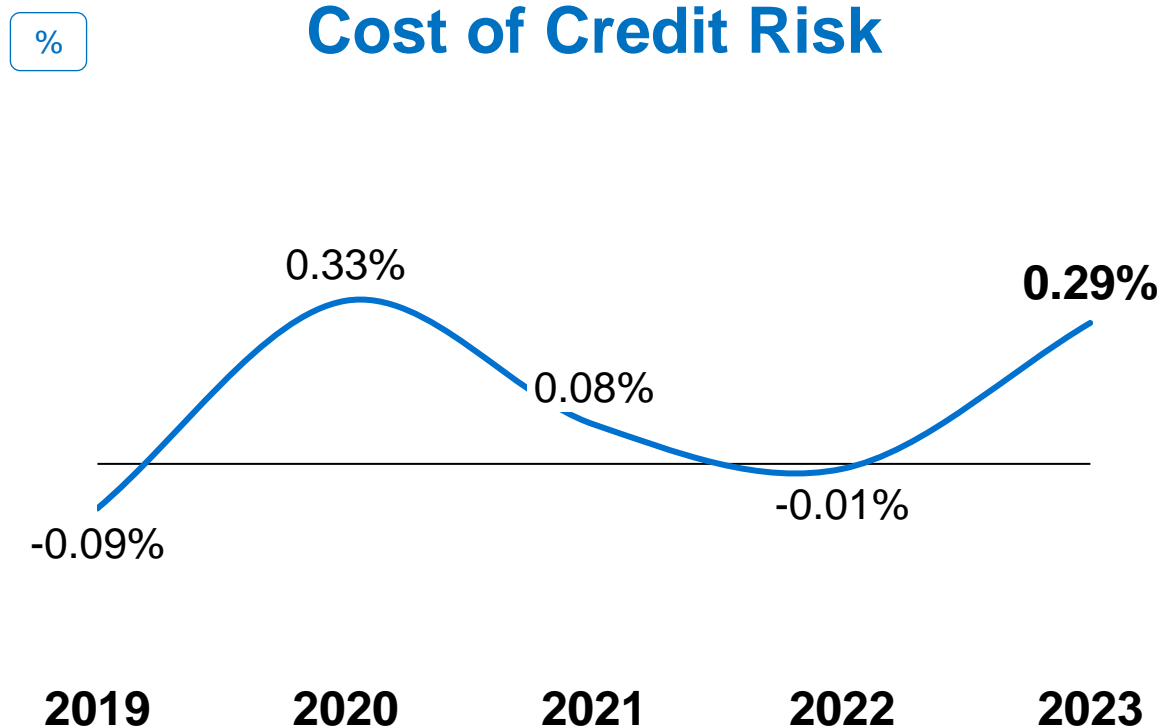
42.6%
European Banks
Average⁽²⁾

(1) NPE –Non Performing Exposure and NPL –Non Performing Loans; Ratios according to EBA Risk Dashboard; (2) EBA Risk Dashboard – September 2023

Cost of credit risk reflects a conservative and preventive approach



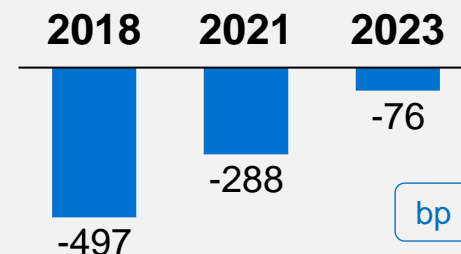
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EBA 2023 EU-Wide Stress Test

1st banking group
among ECB Supervised
banks with the lowest
capital reduction

CET1 ratio reduction
given the respective adverse scenario



Note: 3rd banking group with the lowest capital reduction among all 70 banks included in the test

Reduction of non core assets by €740M

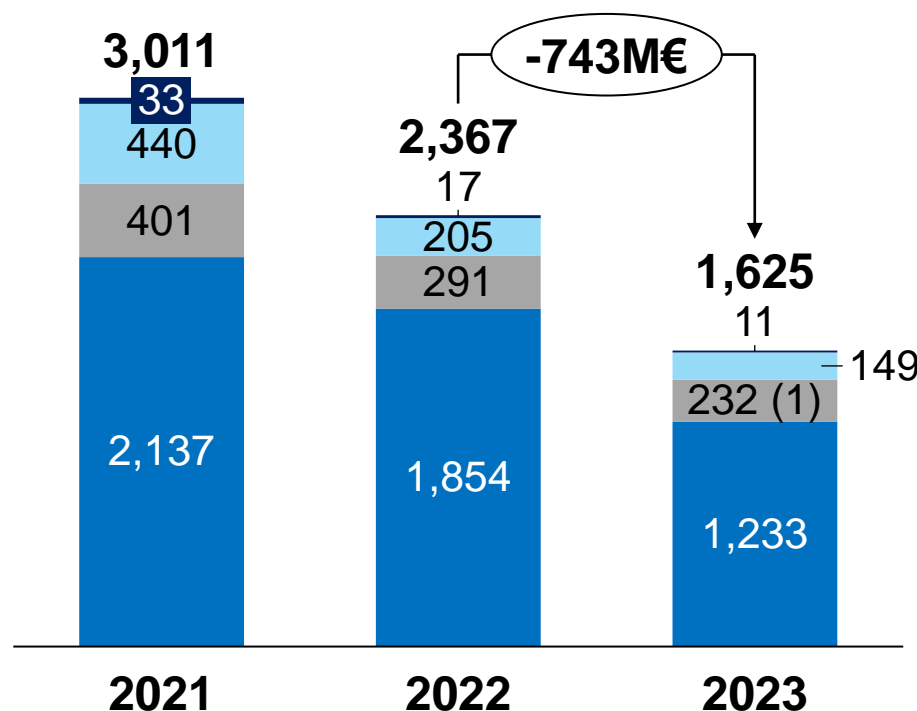


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Non core assets

M€

- Investment Properties
- Corporate Restructuring Funds
- Real Estate Held for Sale
- Non Performing Loans



In February 2024, there was an additional deleveraging of €14 M

(1) Excludes Properties from the extinct Pension Fund in the amount of 67 M

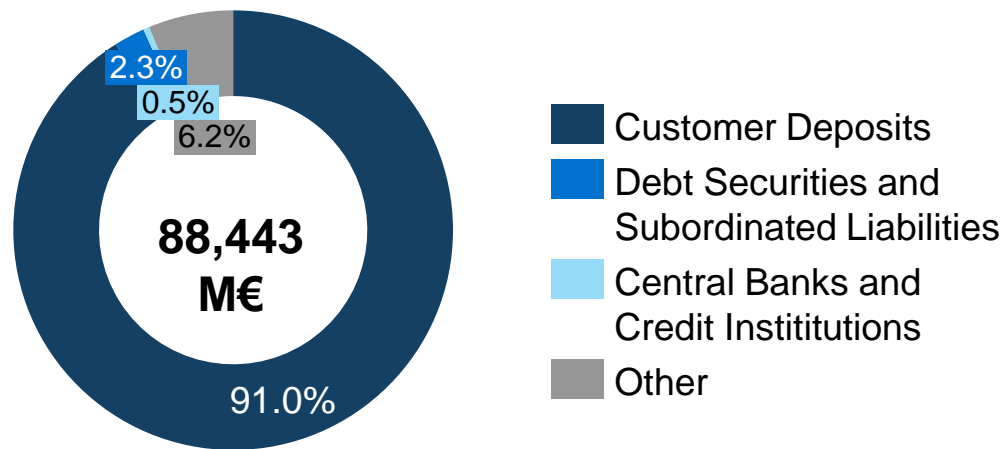
Retail based funding structure, with stable loan-to-deposit ratio



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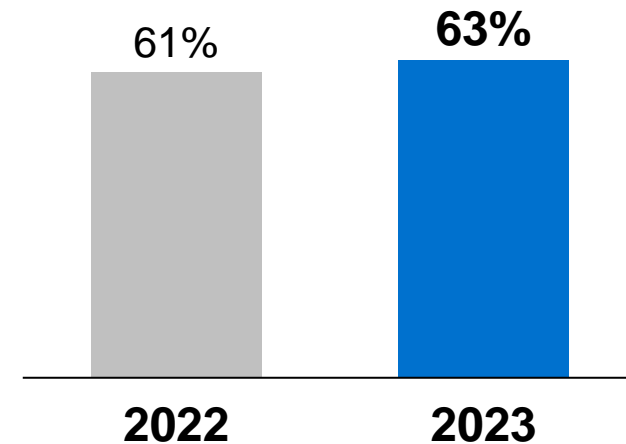
%

Liabilities Structure ⁽¹⁾



%

Loan-to-Deposit Ratio



(1) Excluding non-current liabilities held for sale

Liquidity position remains robust and sustainable

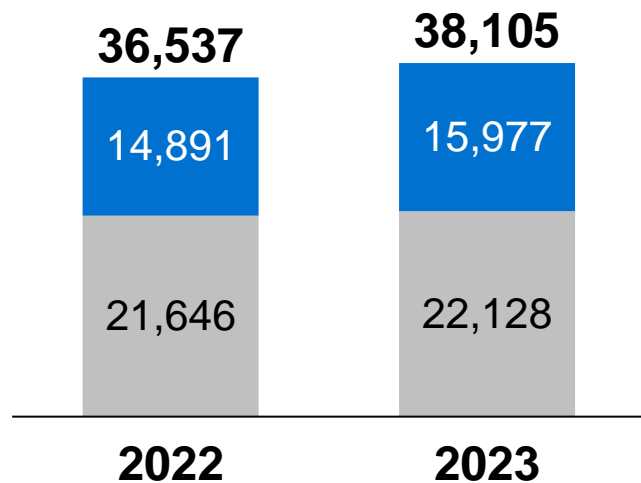


PORTUGAL

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M€

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

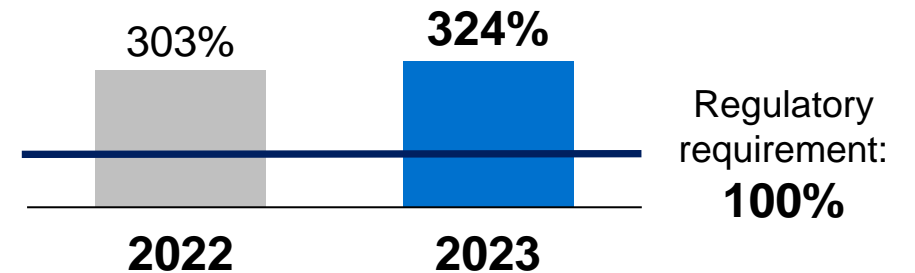


- Eligible Assets for ECB Funding
- Cash and equivalents at Central Banks, and Loans and Advances to Credit Instit.

(1) Domestic Activity, excluding minimum reserves

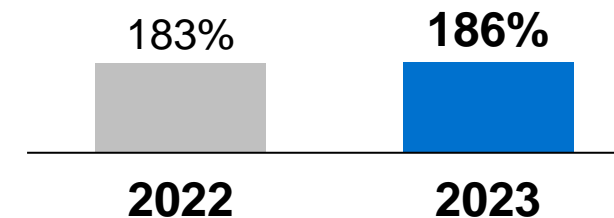
%

LCR (Liquidity Coverage Ratio)



%

NSFR (Net Stable Funding Ratio)



Conservative securities portfolio, with tiered maturity profile



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M€

13,508

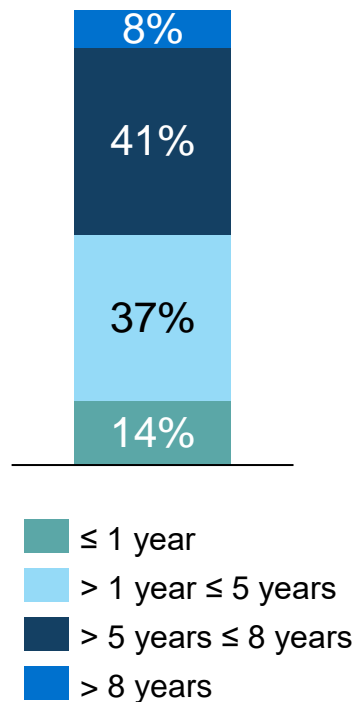
2023

93%

of the debt portfolio is composed by sovereign or supranational debt

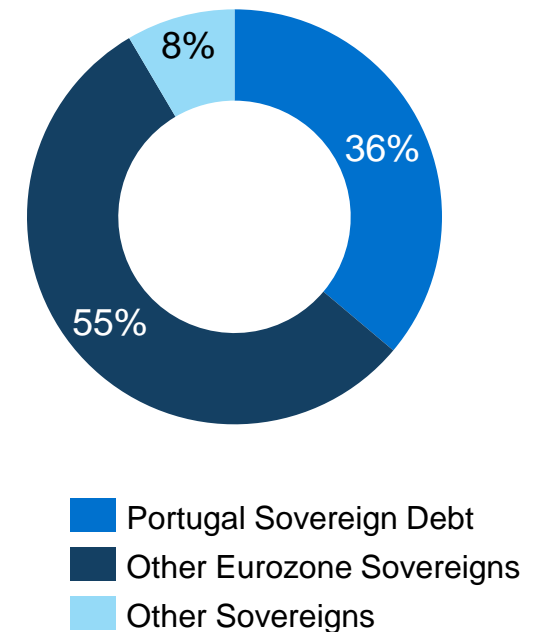
Sovereign debt (Consolidated)

Maturity



Lower sensitivity to interest rates, as well as their evolution at the end of 2023, allow for appreciation of the securities portfolio

Type

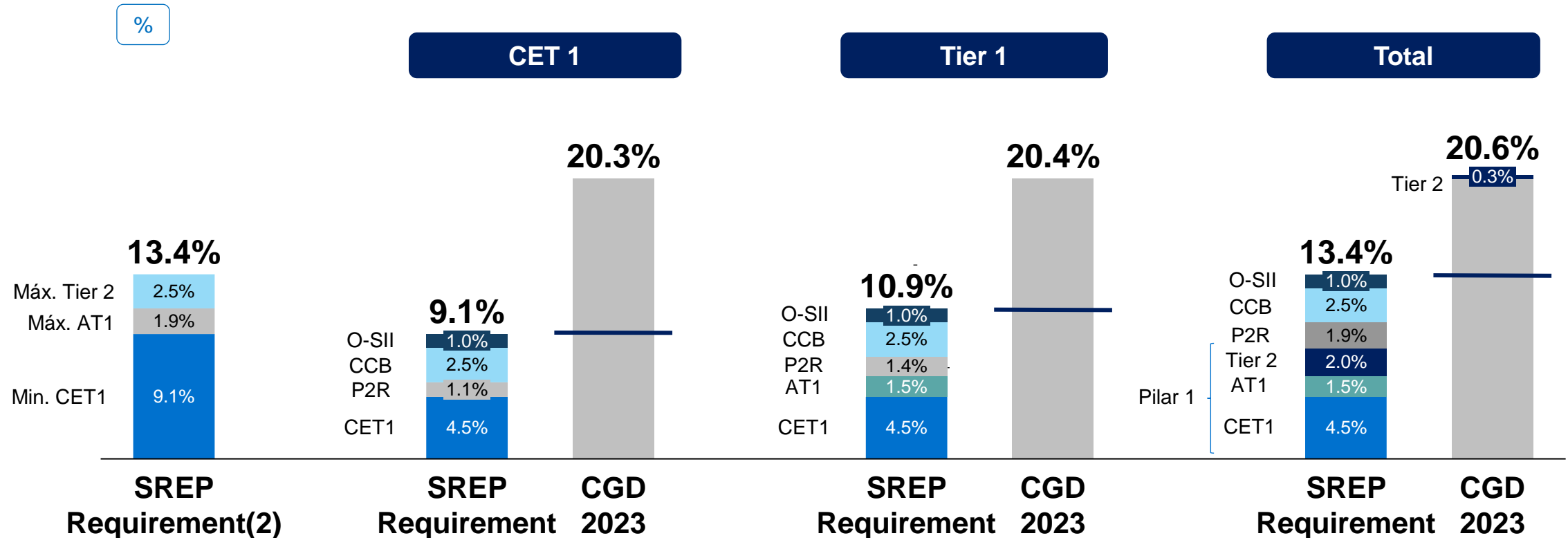


2023 SREP requirements met with ample margin. O-SII buffer down by 25 b.p. in 2024



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SREP 2023 Requirements and CGD Capital Ratios ⁽¹⁾



(1) Ratios including net income authorized by the Supervisory authority
(2) P2R composition: 56.25% CET1, 18.75% AT1 and 25% Tier 2; O-SII buffer: 1% in 2023

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

Supervisor reduces for the 4th time the minimum prudential requirements applicable to CGD



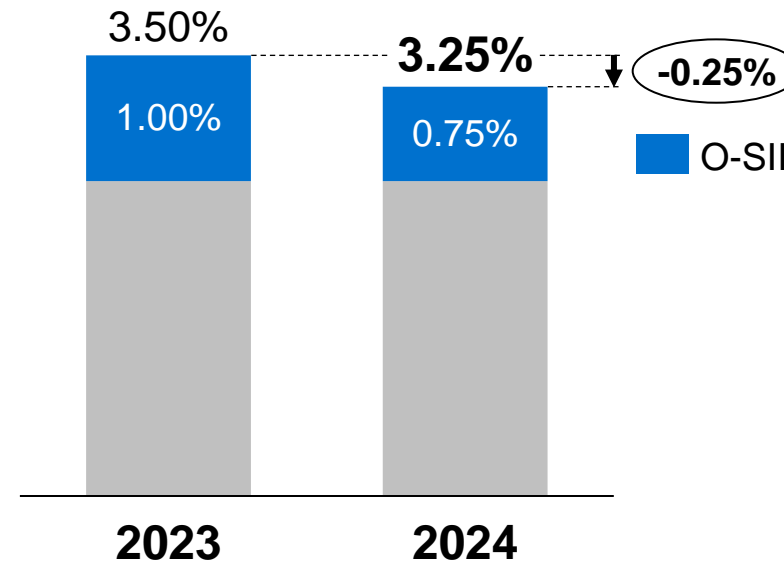
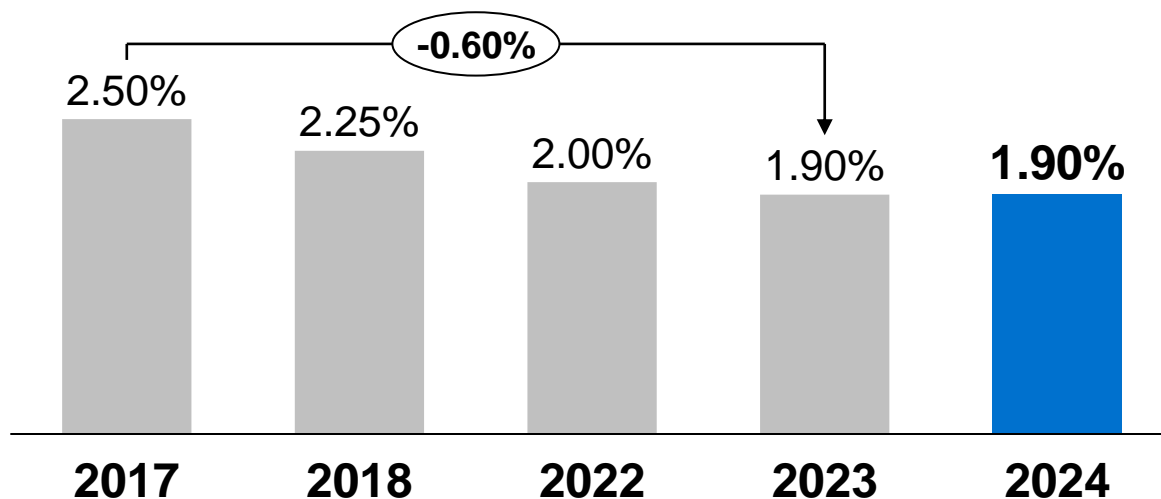
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Prudential Requirements (SREP)

%

P2R – Pillar 2 Requirement

Buffers



Capital position remains robust



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%

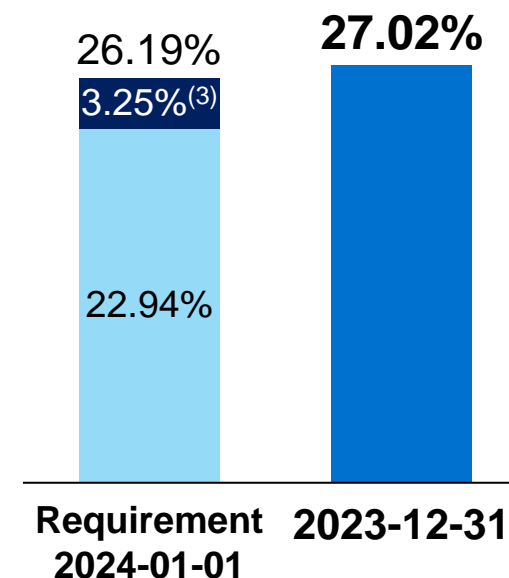
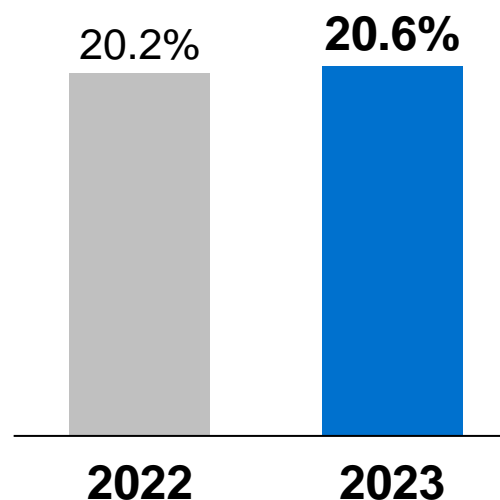
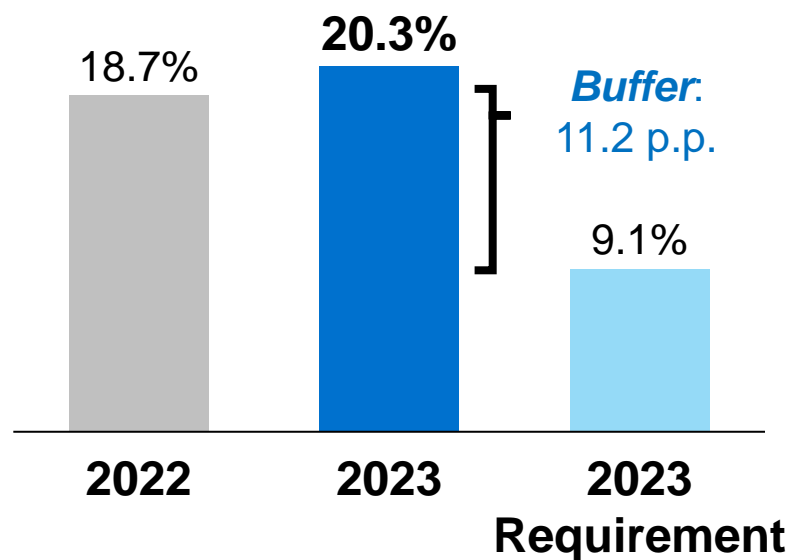
CET 1 Ratio ⁽¹⁾ (Fully Loaded)

%

Total Capital Ratio ⁽¹⁾ (Fully Loaded)

%

MREL (% of RWA) ⁽²⁾



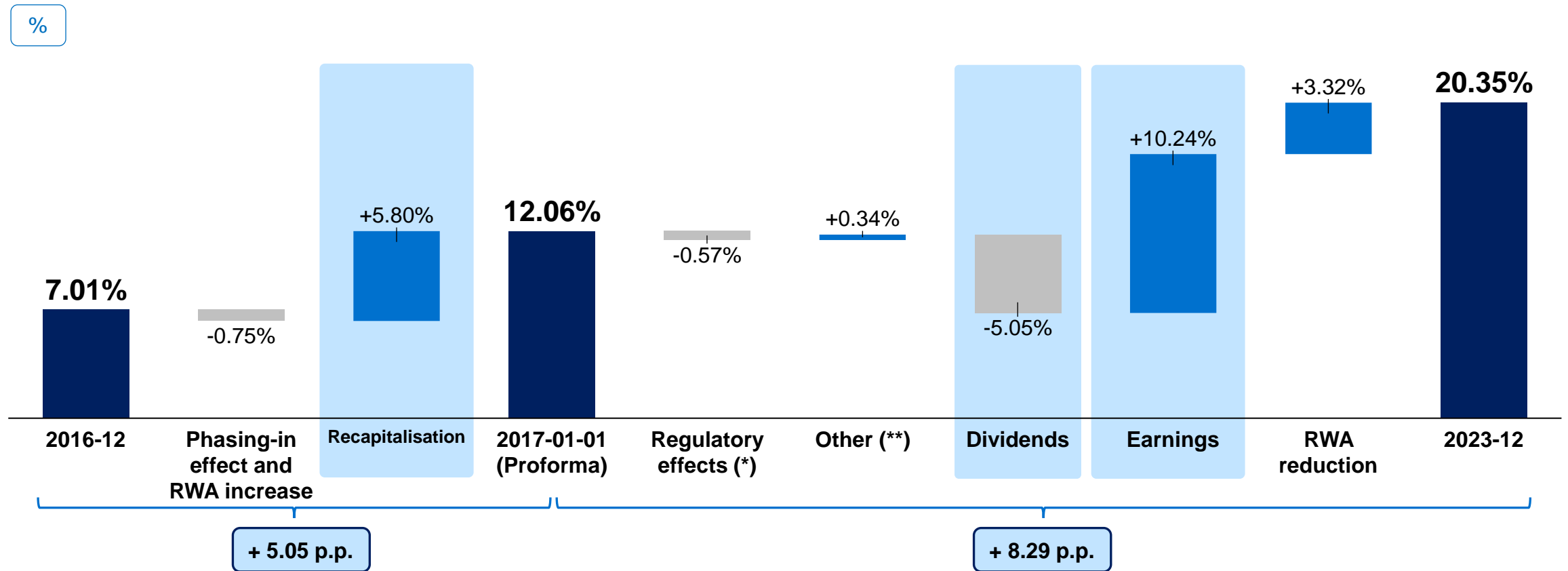
(1) Ratios including net income authorized by the Supervisory authority; (2) RWA – Risk Weighted Assets; (3) CBR – Combined Buffer Requirement

Evolution of the CET1 ratio since 2017 offsets the impact of the Recapitalisation Plan



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Impact on CET1



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

Risk Weighted Assets density, Texas and Leverage Ratios

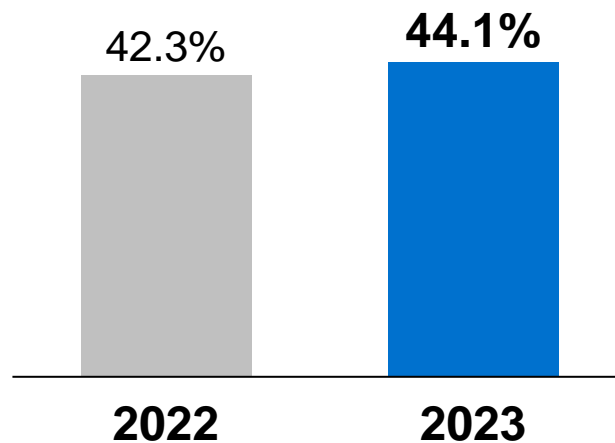


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%

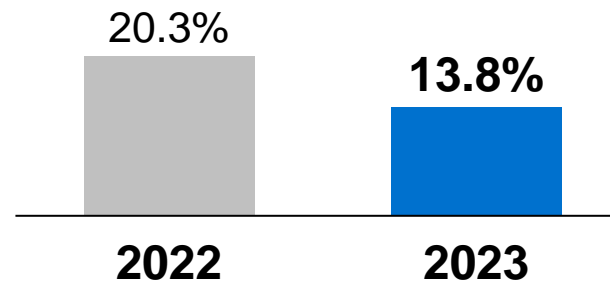
RWA Density

RWA fully implemented (2023-12): €43.8 B



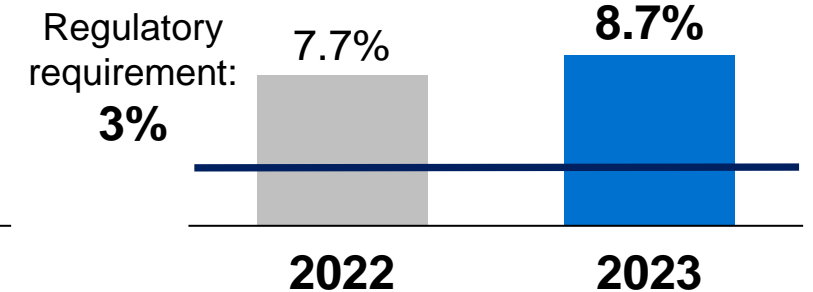
%

Texas Ratio ⁽¹⁾



%

Leverage Ratio ⁽²⁾



(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

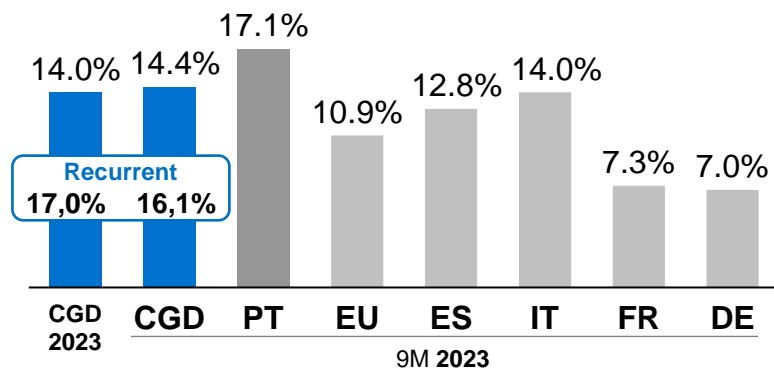
CGD compares favourably with the Portuguese and European average



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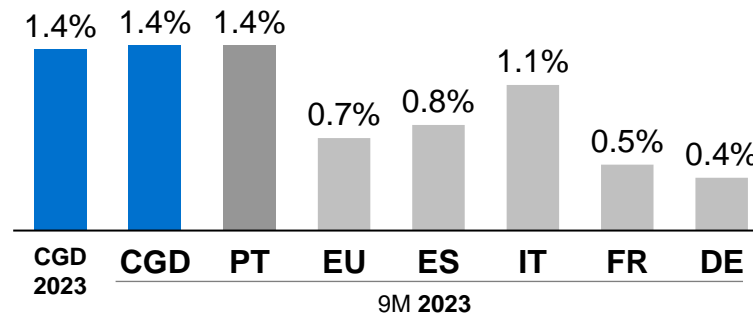
%

Return on Equity (RoE)



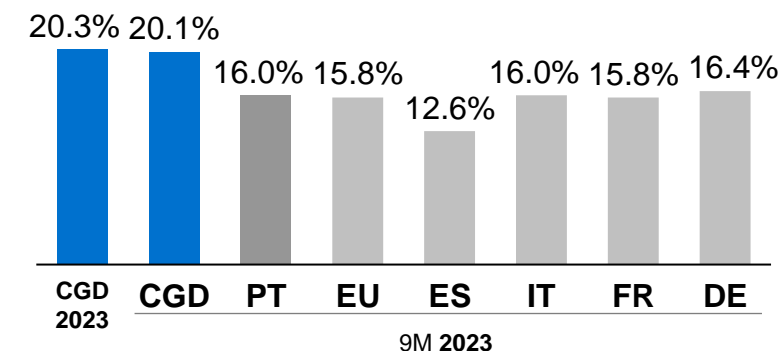
%

Return on Assets (RoA)



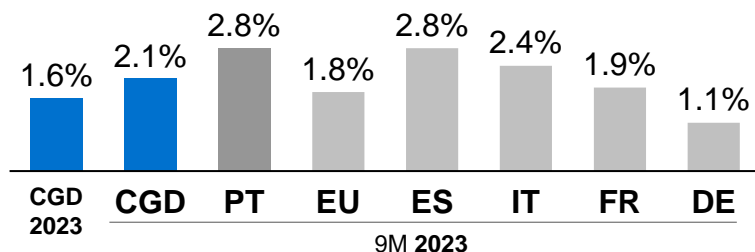
%

CET 1 (Fully Implemented)



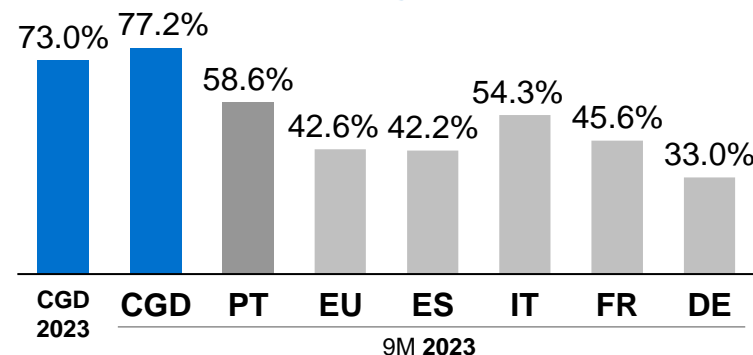
%

Non-Performing Loans



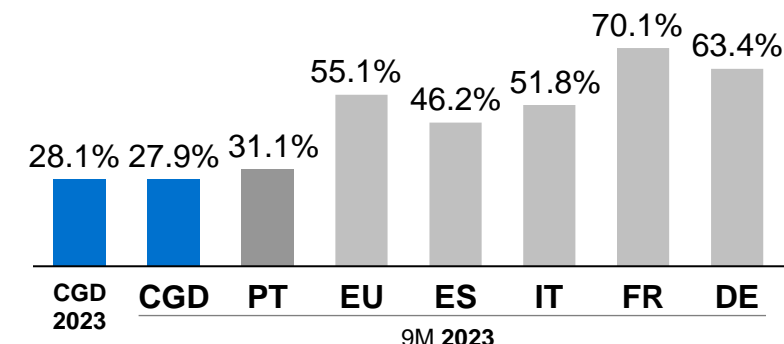
%

Non-Performing Loans Coverage Ratio



%

Cost-to-income



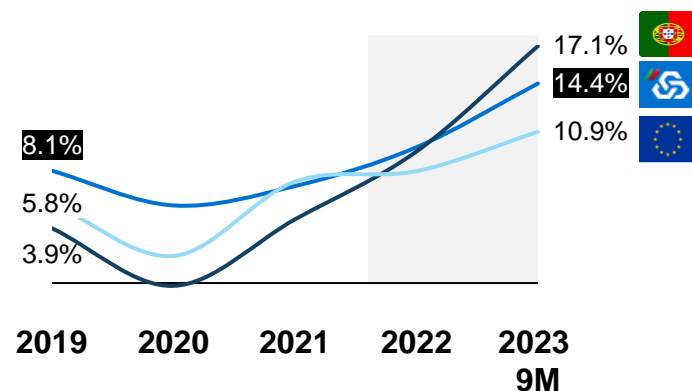
Source: EBA Risk Dashboard – September 2023

Portuguese banks with performance above the European average, Caixa in a prominent position

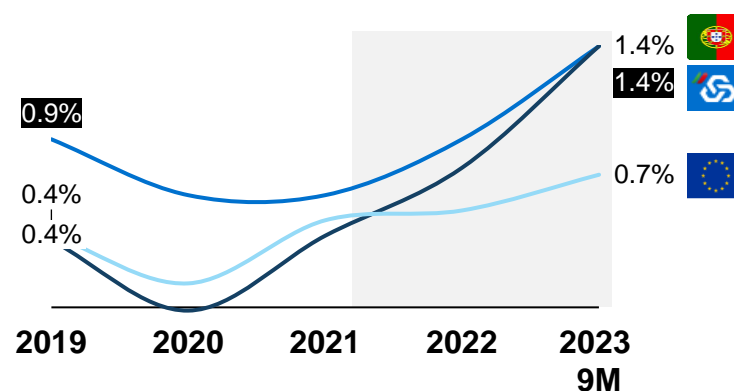


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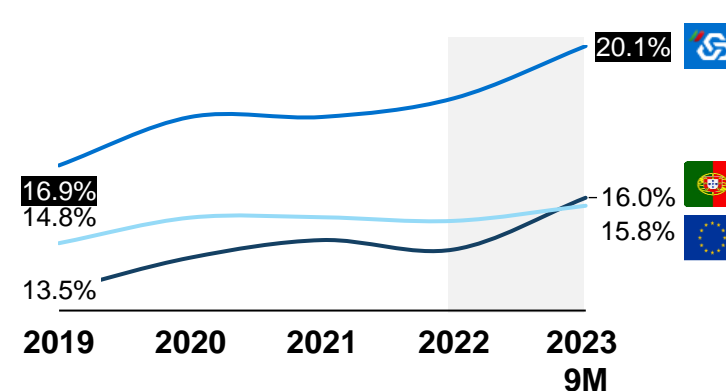
% Return on Equity (RoE) (%)



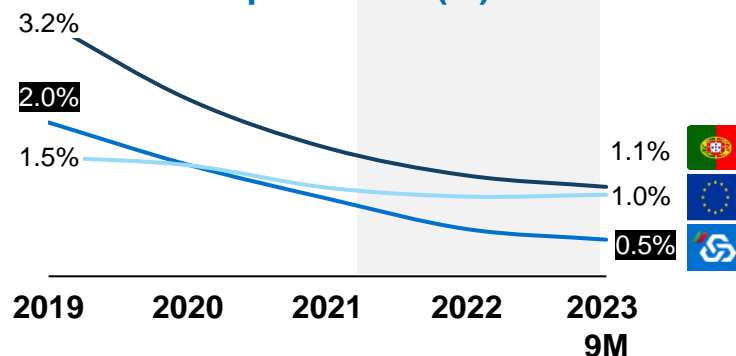
% Return on Assets (RoA) (%)



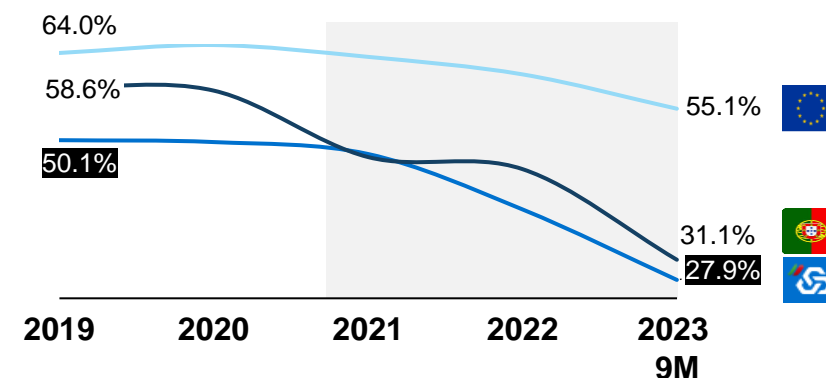
% CET 1 (Fully Implemented) (%)



% Non-Performing Loans net of Impairments (%)



% Cost-to-income (%)



Souce: EBA Risk Dashboard – September de 2023



Financial Statements

Income Statement



(EUR Thousand)

INCOME STATEMENT	Consolidated Activity				Separate Activity			
	Restated							
	2022-12	2023-12	Change		2022-12	2023-12	Change	
			Total	(%)			Total	(%)
Interest and similar income	1,865,048	3,601,708	1,736,659	93.1%	1,283,516	2,989,807	1,706,291	132.9%
Interest and similar costs	457,057	735,759	278,702	61.0%	313,428	556,336	242,908	77.5%
Net interest income	1,407,991	2,865,949	1,457,958	103.5%	970,089	2,433,471	1,463,383	150.9%
Income from equity instruments	14,099	9,139	-4,960	-35.2%	71,436	123,862	52,425	73.4%
Net interest inc. incl. inc. from eq. investm.	1,422,091	2,875,088	1,452,998	102.2%	1,041,525	2,557,333	1,515,808	145.5%
Fees and commissions income	755,983	723,083	-32,900	-4.4%	620,395	601,651	-18,744	-3.0%
Fees and commissions expenses	149,529	158,460	8,931	6.0%	117,299	120,571	3,272	2.8%
Net fees and commissions	606,454	564,623	-41,831	-6.9%	503,096	481,080	-22,016	-4.4%
Net trading income	216,046	171,600	-44,446	-20.6%	151,002	112,739	-38,263	-25.3%
Other operating income	70,750	-7,850	-78,601	-	44,091	-40,619	-84,709	-
Non-interest income	893,251	728,373	-164,878	-18.5%	698,189	553,200	-144,989	-20.8%
Total operating income	2,315,341	3,603,461	1,288,120	55.6%	1,739,714	3,110,533	1,370,820	78.8%
Employee costs	816,254	628,267	-187,986	-23.0%	660,708	473,844	-186,863	-28.3%
Administrative expenses	251,110	264,963	13,854	5.5%	189,503	199,492	9,989	5.3%
Depreciation and amortisation	135,722	127,749	-7,973	-5.9%	107,948	104,572	-3,377	-3.1%
Operating costs	1,203,085	1,020,980	-182,105	-15.1%	958,159	777,908	-180,251	-18.8%
Net operating income before impairments	1,112,256	2,582,481	1,470,225	132.2%	781,555	2,332,625	1,551,071	198.5%
Credit impairment	73,981	273,116	199,135	269.2%	46,034	225,955	179,920	390.8%
Credit recoveries	-79,281	-122,744	-43,464	-	-75,902	-92,166	-16,264	-
Provisions for reduction of employees	-59,867	83,614	143,480	-	-59,867	83,614	143,480	-
Provisions for guarantees and other commitments	25,946	61,518	35,571	137.1%	29,965	60,302	30,337	101.2%
Other provisions and impairments	21,278	354,056	332,778	-	-29,535	304,781	334,316	-
Provisions and impairments	-17,942	649,558	667,500	-	-89,305	582,484	671,789	-
Net operating income	1,130,198	1,932,923	802,725	71.0%	870,859	1,750,141	879,282	101.0%
Income Tax	271,374	623,024	351,651	129.6%	198,570	568,380	369,810	186.2%
of which Contribution on the banking sector	37,104	39,456	2,352	6.3%	36,909	39,334	2,425	6.6%
Net op. inc. after tax and before non-controlling int.	858,825	1,309,899	451,074	52.5%	n.a.	n.a.	n.a.	n.a.
Non-controlling interests	80,289	75,783	-4,506	-5.6%	n.a.	n.a.	n.a.	n.a.
Results of associated companies	47,690	35,703	-11,987	-25.1%	n.a.	n.a.	n.a.	n.a.
Results of subsidiaries held for sale	16,561	21,333	4,772	28.8%	n.a.	n.a.	n.a.	n.a.
Net income	842,786	1,291,152	448,366	53.2%	672,289	1,181,762	509,473	75.8%

The income statement for December 31, 2022 accounts of the consolidated activity were restated for comparability purposes due to the shareholder position in Flitptrel IV SA e Flitptrel Porto Santo SA being classified under "Non-current assets held for sale" in June 2023.

Balance Sheet



(EUR Million)

	Consolidated Activity				Separate Activity			
BALANCE SHEET	Restated							
	2022-12	2023-12	Change		2022-12	2023-12	Change	
ASSETS			Total	(%)			Total	(%)
Cash and cash equiv. with central banks	21,812	23,333	1,521	7.0%	20,781	21,889	1,108	5.3%
Loans and advances to credit instit.	3,990	2,602	-1,388	-34.8%	2,197	1,372	-825	-37.6%
Securities investments	18,689	16,427	-2,262	-12.1%	16,363	14,599	-1,764	-10.8%
Loans and advances to customers	50,778	50,529	-249	-0.5%	46,180	46,244	64	0.1%
Assets with repurchase agreement	0	154	154	-	0	154	154	-
Non-current assets held for sale	1,271	1,282	11	0.9%	127	140	13	9.9%
Investment properties	17	11	-6	-	6	5	-1	-13.9%
Intangible and tangible assets	780	719	-62	-7.9%	599	554	-45	-7.5%
Invest. in subsid. and assoc. companies	476	473	-3	-0.6%	1,249	1,253	4	0.3%
Current and deferred tax assets	1,029	836	-193	-18.8%	988	761	-227	-23.0%
Other assets	3,669	2,929	-740	-20.2%	2,266	1,634	-632	-27.9%
Total assets	102,511	99,294	-3,217	-3.1%	90,756	88,605	-2,152	-2.4%
LIABILITIES								
Central banks' and cred. instit. resources	338	401	63	18.5%	809	1,005	197	24.3%
Customer resources	83,972	80,683	-3,289	-3.9%	75,938	73,547	-2,391	-3.1%
Debt securities	1,368	1,401	33	2.4%	1,368	1,401	33	2.4%
Financial liabilities	221	151	-70	-31.5%	221	151	-70	-31.6%
Non-current liabilities held for sale	999	1,025	27	2.7%	0	0	0	-
Provisions	906	1,386	480	53.0%	856	1,313	457	53.4%
Subordinated liabilities	1,118	606	-512	-45.8%	1,118	606	-512	-45.8%
Other liabilities	4,106	3,815	-291	-7.1%	2,307	2,106	-201	-8.7%
Sub-total	93,029	89,468	-3,560	-3.8%	82,618	80,130	-2,487	-3.0%
Shareholders' equity	9,483	9,826	343	3.6%	8,139	8,474	336	4.1%
Total	102,511	99,294	-3,217	-3.1%	90,756	88,605	-2,152	-2.4%

The Balance Sheet of December 31, 2022 accounts of the consolidated activity were restated for comparability purposes due to the shareholder position in Flitptrel IV SA e Flitptrel Porto Santo SA being classified under "Non-current assets held for sale" in June 2023..

Results Presentations 2023

Consolidated Results
Unaudited financial information
Investor Relations | 15.03.2024

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Tax number 500 960 046

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