



CAIXA GERAL DE DEPÓSITOS

INVESTOR PRESENTATION

ESG Strategy & Sustainable Finance Framework
Inaugural Sustainability Senior Preferred Transaction

Unaudited financial information

Investor Relations | 09.2021

- The financial statements have been prepared on the basis of the International Financial Reporting Standards (IFRS) as adopted in the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Council and of the Parliament of July 19 and provisions of Decree-Law No. 35/2005 of February 17. The financial information reported is unaudited.
- The financial metrics in this presentation refer to June 30, 2021, unless otherwise stated. These may be estimates subject to revision. Solvency ratios include net income for the period, unless where otherwise noted.
- In the first half 2021, economic activity in Portugal and worldwide was significantly affected by the new variants of the Covid 19 pandemic and by the imposed containment efforts, conditioning a series of economic activities. Despite the fact that the second quarter 2021 witnessed a gradual lifting of restrictions, the economic outlook remains surrounded by high uncertainty, being highly dependent on the evolution of the disease, the speed of vaccination on a large scale and the emergence of new variants.

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

In light of these uncertainties, and based on the information available at this time, CGD estimated and recognized in its financial statements for the period ending on June 30, 2021 its best estimate of the financial effects of this pandemic, including the valuation of financial assets and the measurement of expected losses in the loan portfolio, which will be subject to continuous monitoring and reassessment.

- This document is intended for general information only and does not constitute investment recommendation or professional guidance and may not be construed as such.

Agenda



- 1 CGD Overview
- 2 ESG Strategy
- 3 Sustainable Finance Framework
- 4 Transaction Overview
- 5 Additional Resources | H1 21 Results



1. CGD Overview



CGD - Portugal's Leading Financial Institution

Undisputed leader in term of size and customer penetration

%

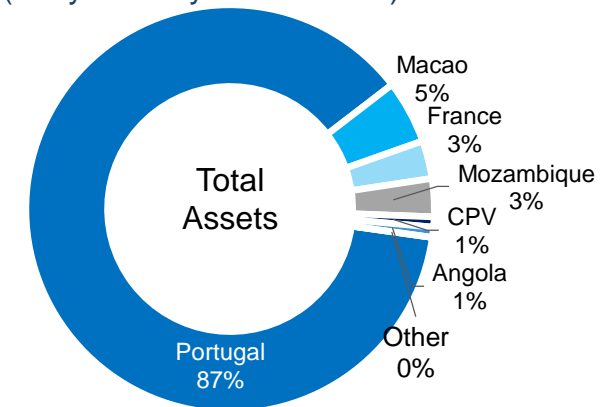
Portuguese Market Leader

(Market Shares – June 2021)



Focused on the Portuguese Market

(% by Country – June 2021)

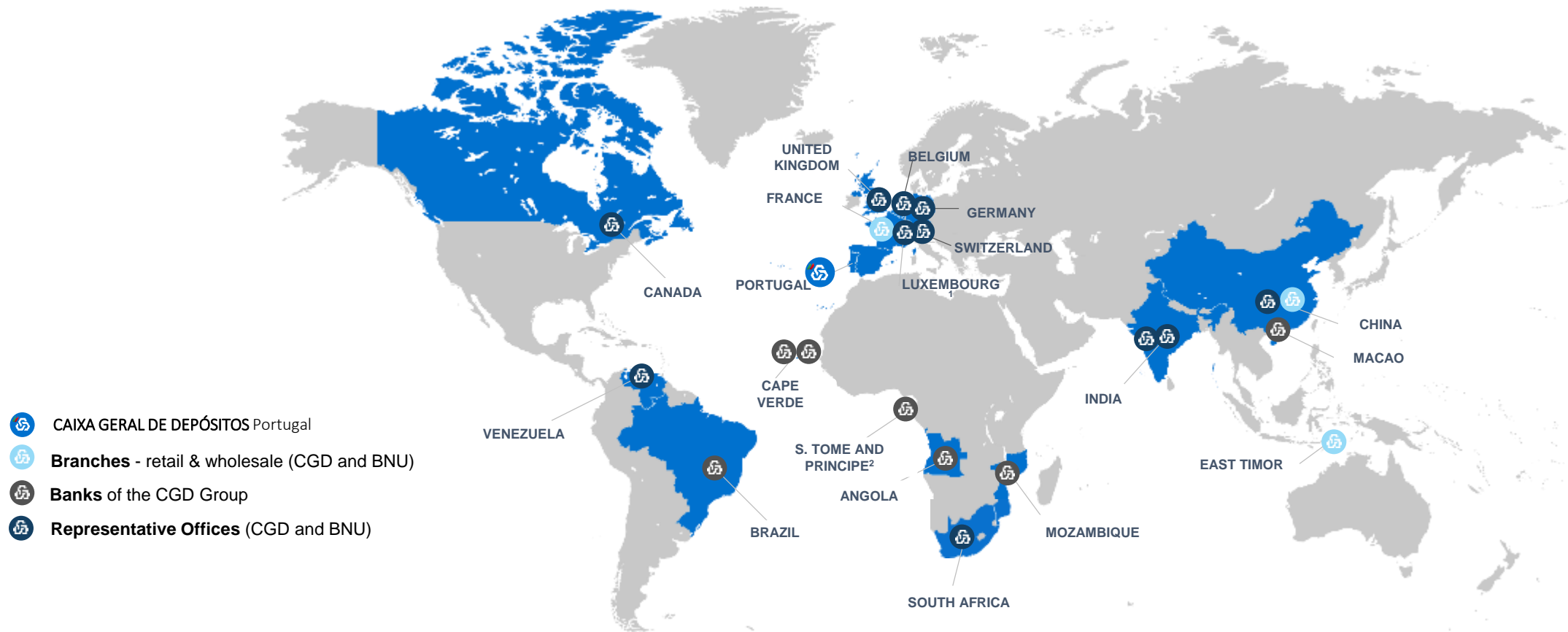


| Portuguese Market leader in retail banking | 100% State ownership since 1876 | 4.2 million customers in Portugal (41% of population) | €101 Bn Assets (87% in Portugal) | 931 branches total CGD Group (480 face-to-face in Portugal) | International presence countries cultural & economic ties to Portugal |
|--|---------------------------------|---|----------------------------------|---|---|

(1) Mar-21 figures according to BoP – Bank of Portugal.

CGD Markets – Global Network

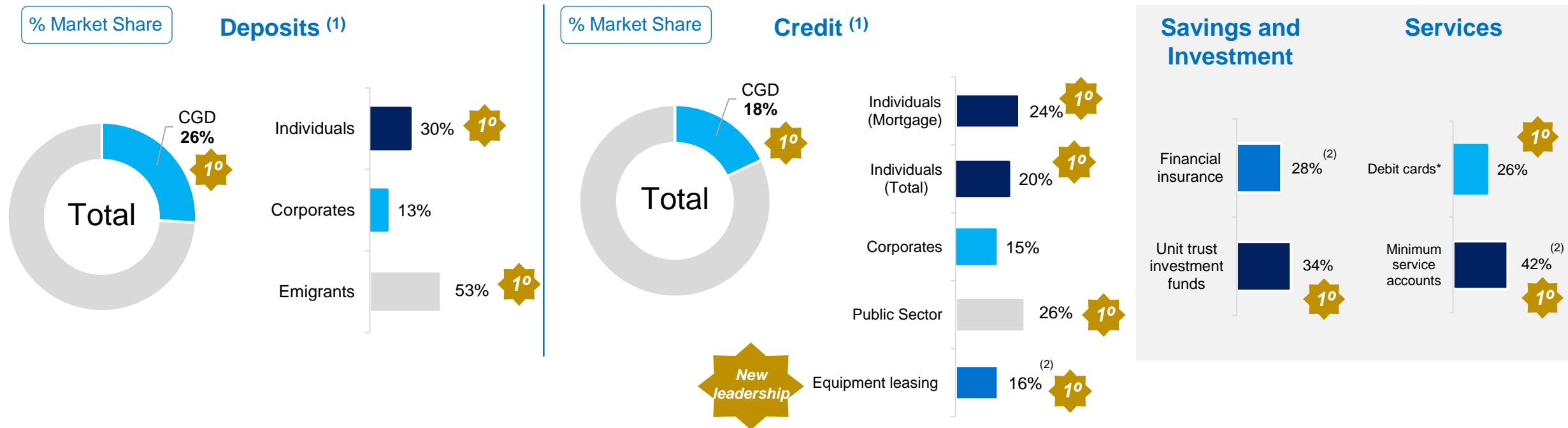
Presence in 19 countries with the largest and widest-ranging international platform among Portuguese banks



(1) Open soon; (2) In S. Tome and Principe, CGD is a minority shareholder in the capital of BISTP.

Leading Market Share Across Segments

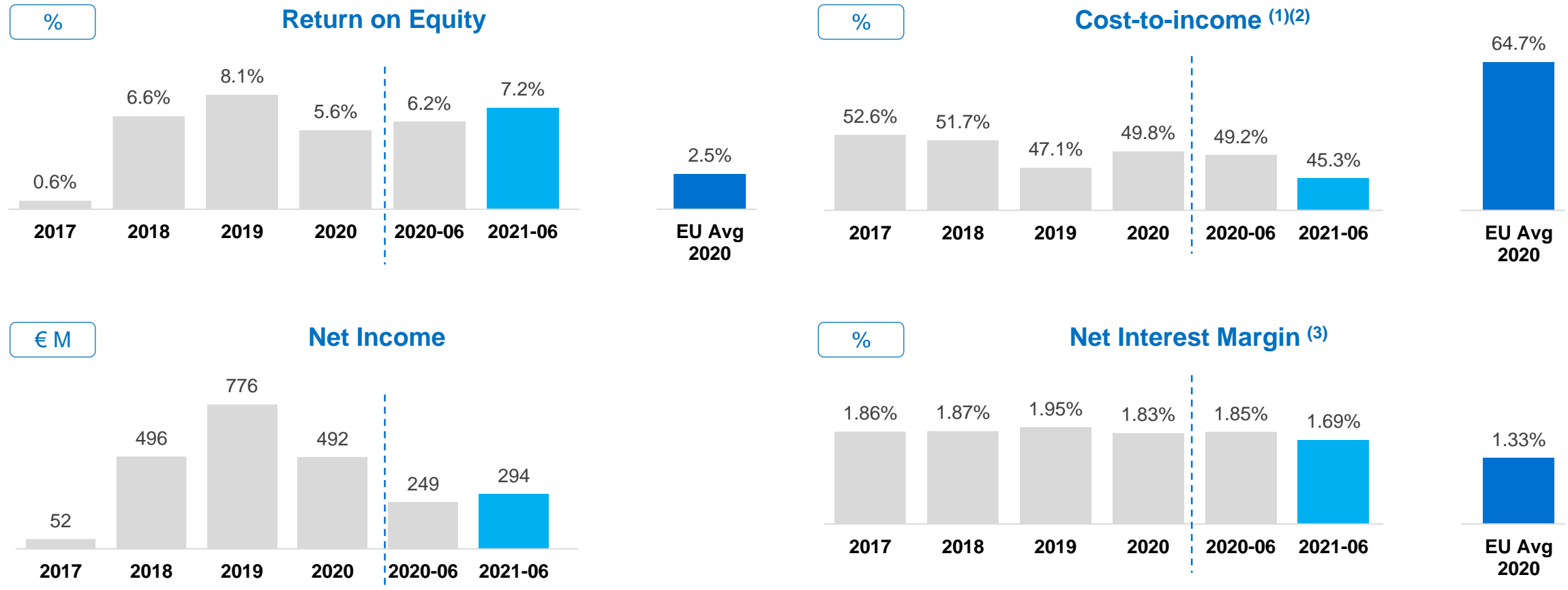
CGD's has a no. 1 market share across the segments it operates



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

Profitability

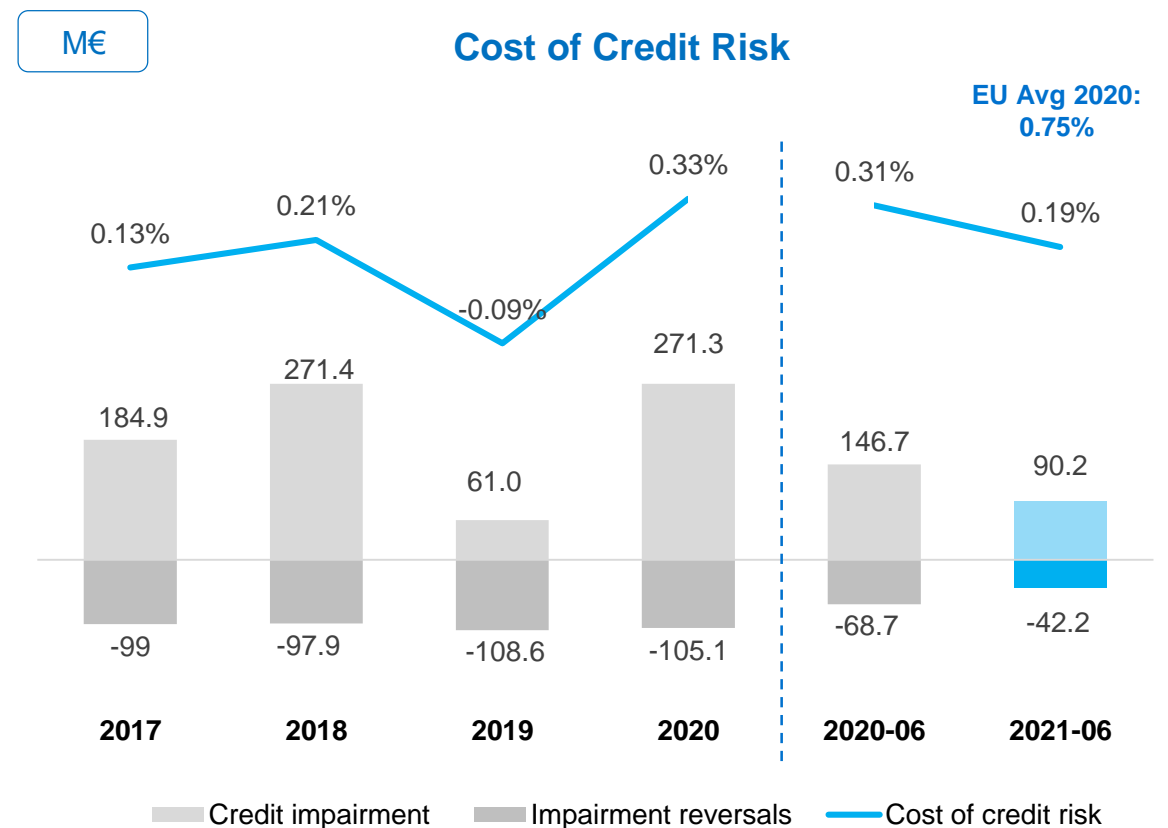
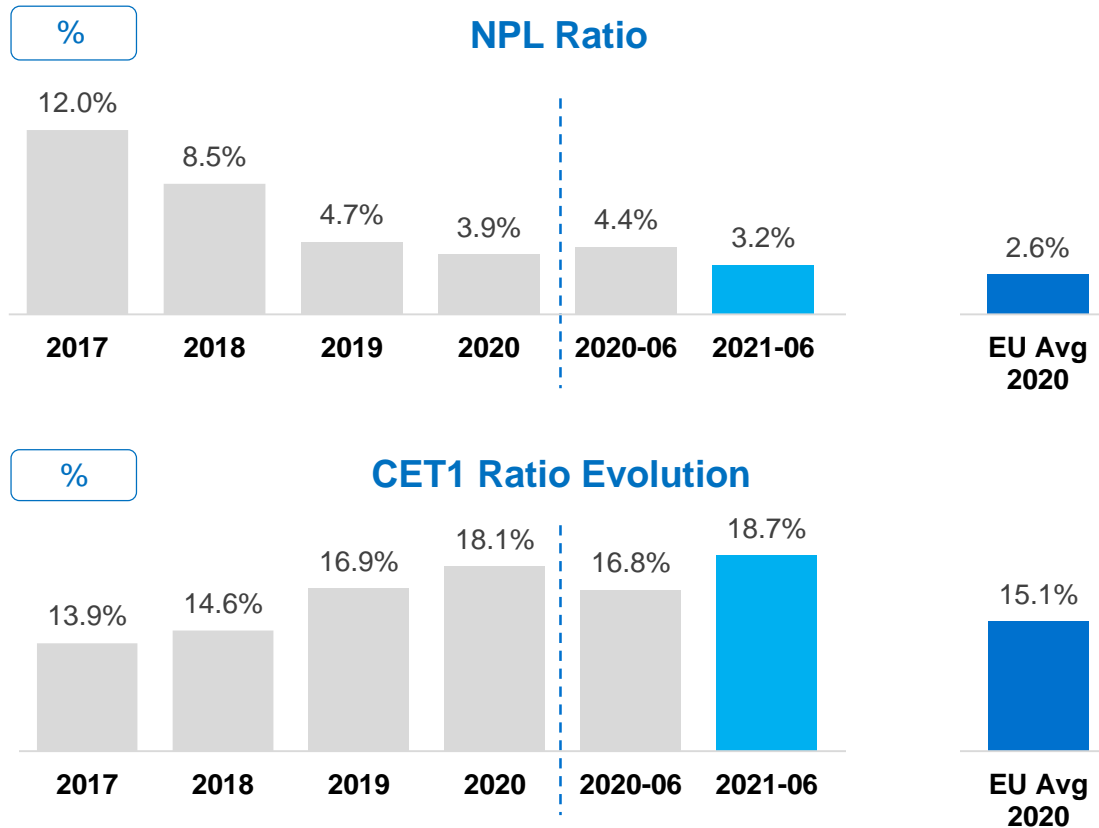
Delivering on strategic plan with material improvement on RoE and cost efficiency



(1) Ratio defined by the Bank of Portugal Instruction 6/2018 [Operating Costs / (Total Operating Income + Income From Associated Companies)]; (2) Excluding non recurrent effects; (3) Retail NIM in the case of CGD historical figures in comparison to Total NIM in the case of EBA.

Asset Quality & Capital

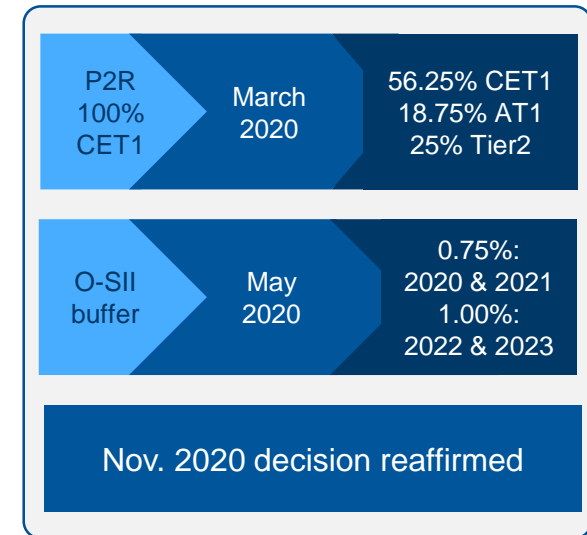
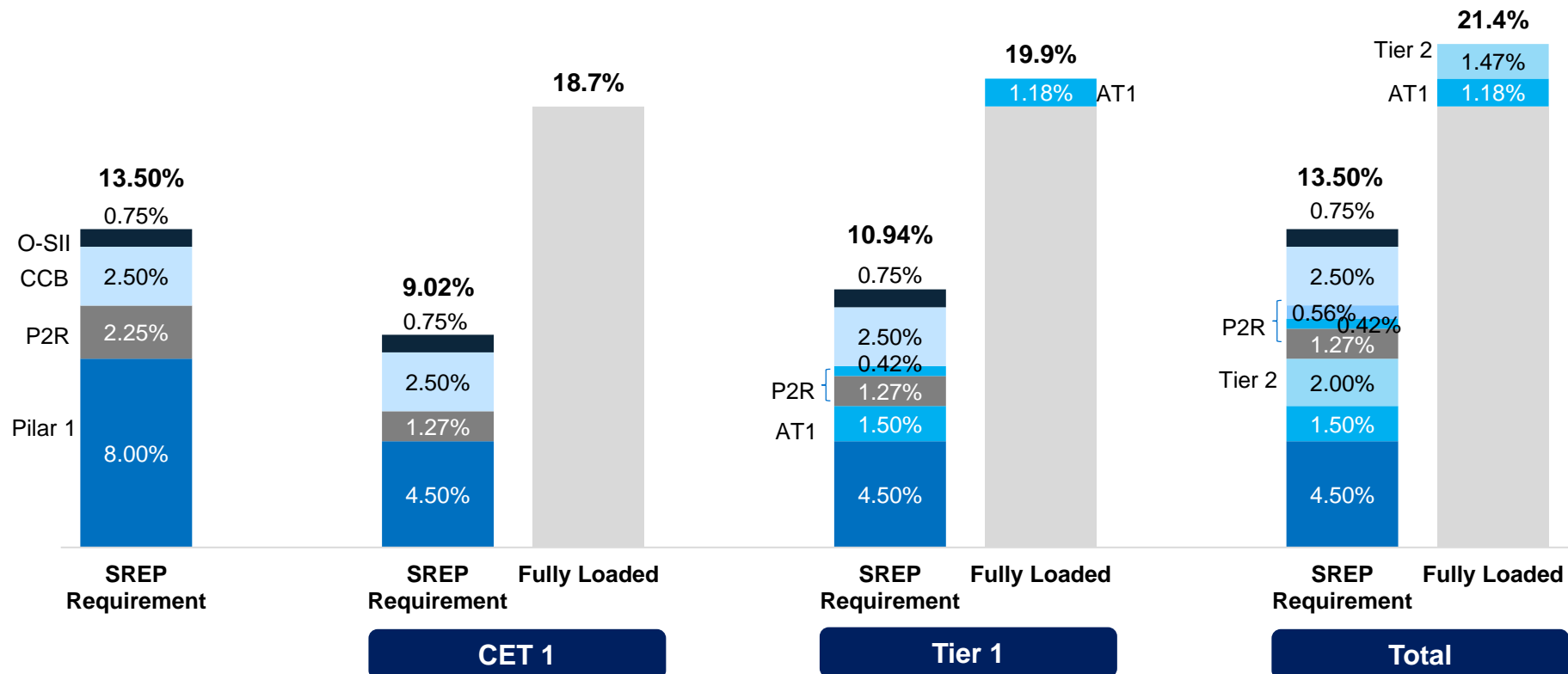
Substantial improvement in asset quality through NPL reduction and lowering of cost of credit risk through preventive measures
Resilient capital ratios increasing significantly YoY well above capital requirements



Strong Capital Position

Providing ample buffers above capital requirements

SREP 2021 Requirements and CGD Capital Ratios in 30 June 2021

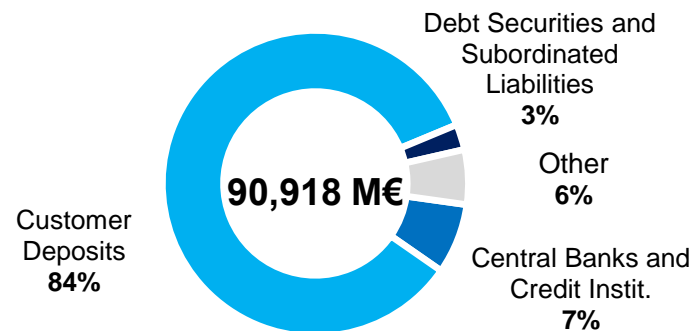


Funding and Liquidity

Stable and diverse funding structure combined with a robust and sustainable liquidity position

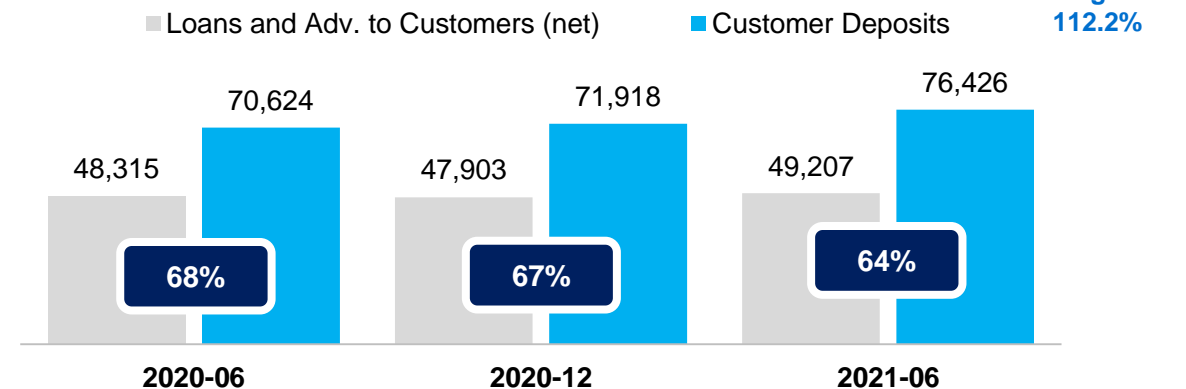
%

Liabilities Structure



M€

Loan-to-Deposit Ratio

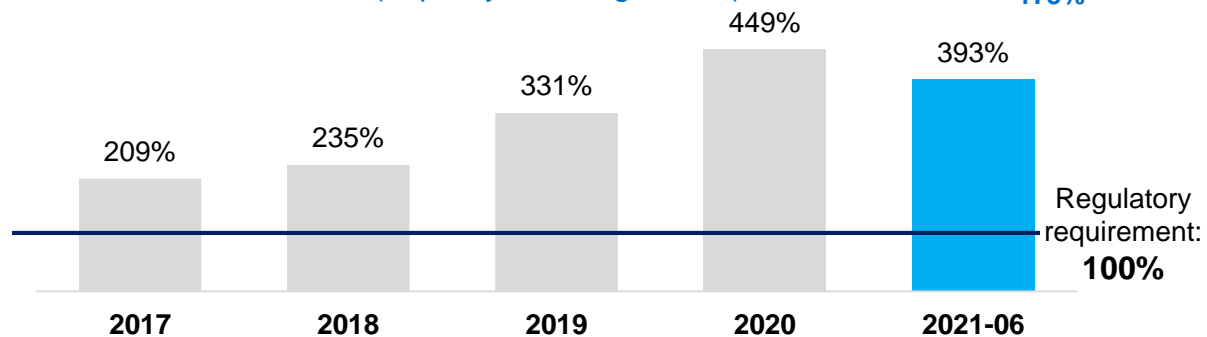


%

LCR

(Liquidity Coverage Ratio)

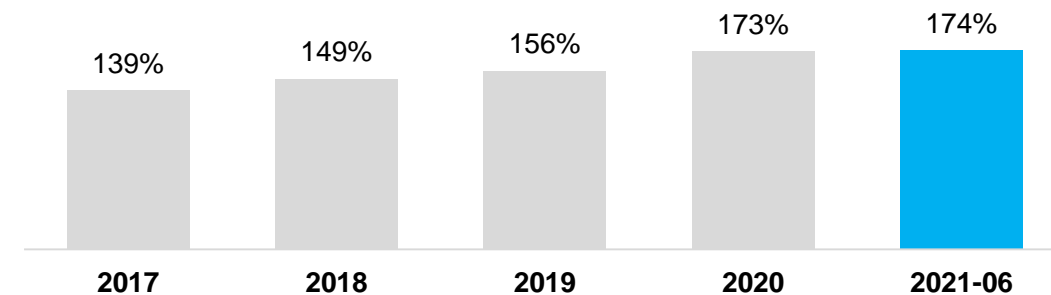
EU Avg 2020: 173%



%

NSFR

(Net Stable Funding Ratio)



MREL Requirement

MREL Requirement in line with expectations and incorporated into funding plan, with modest upcoming debt maturity profile

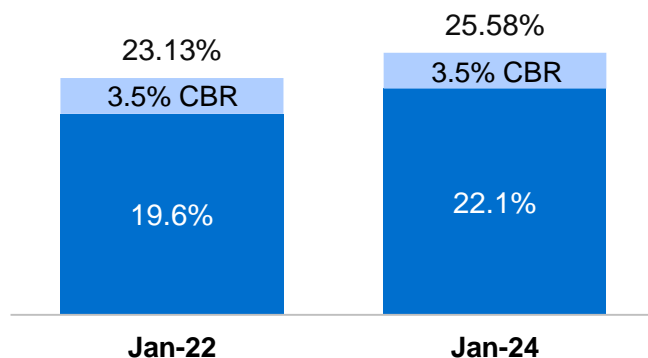
MREL Requirement

From 1 January 2024

- 22.08% of total risk-weighted assets plus the combined buffer requirement of 3.5%, corresponding to a total requirement of 25.58%;
- 6.00% of the total leverage ratio exposure.

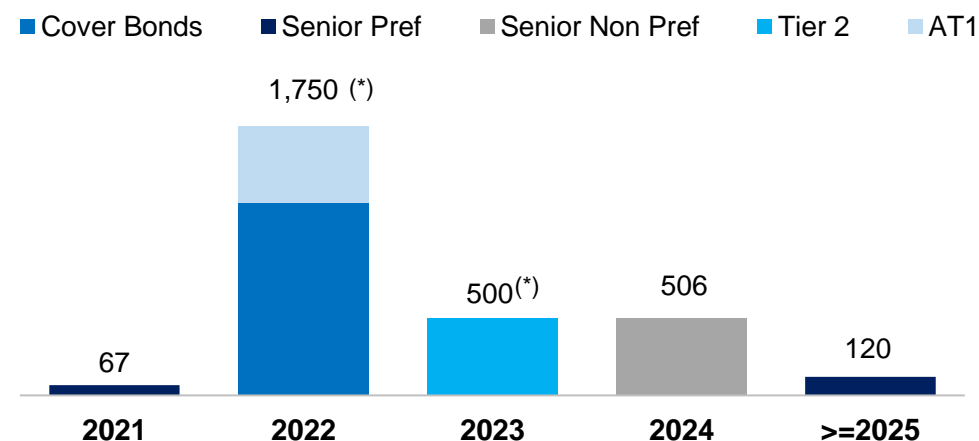
From 1 January 2022

- 19.63% of total risk-weighted assets plus the combined buffer requirement of 3.5%, corresponding to a total requirement of 23.13%;
- 6.00% of the total leverage ratio exposure.



M€

Wholesale Debt Maturity Profile



Funding Plan

- CGD considers that its MREL requirement is in line with its expectations and consistent with its financing plan that provides for the issuance of up to €2.0 billion of eligible liabilities by the end of 2023, in addition to the 2019 issue of senior non-preferred in the amount of €500 million.

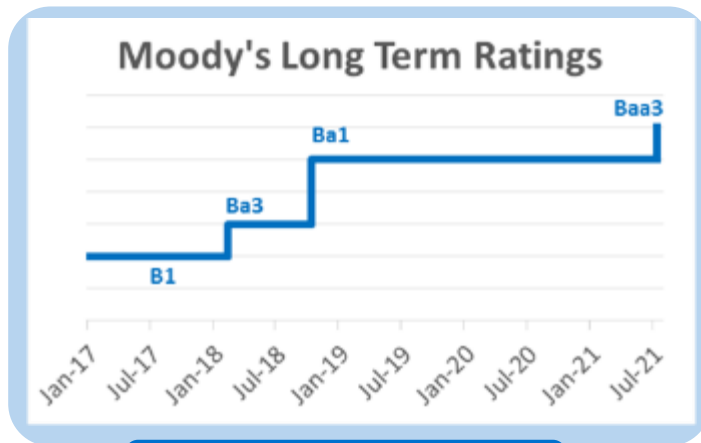
Note: The requirements apply to the sub-consolidated basis for the determined resolution perimeter (the European perimeter and Banco Nacional Ultramarino in Macau). The preferred resolution strategy is the "multiple point of entry" approach. On this date, a minimum subordination requirement was not applied to CGD; (*) Considering the exercise date of the Call.

Investment Grade Ratings

CGD is now rated investment grade by two leading international agencies with a positive rating trajectory

Moody's Baa3 / P-3

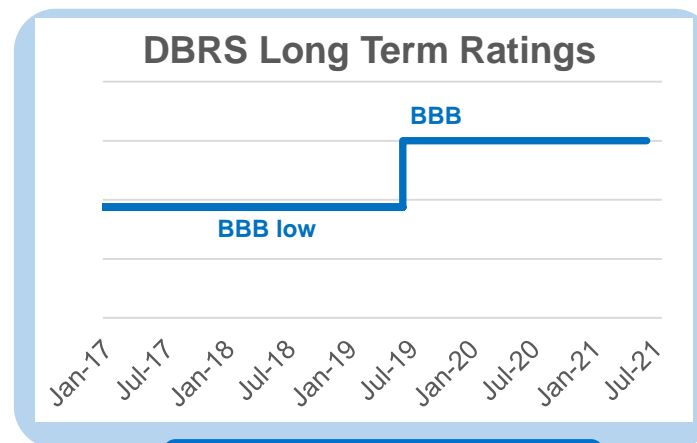
Jul21: Long-term senior debt rating upgrade to Baa3 with stable Outlook



Investment grade

DBRS Morningstar BBB / R-2 (high)

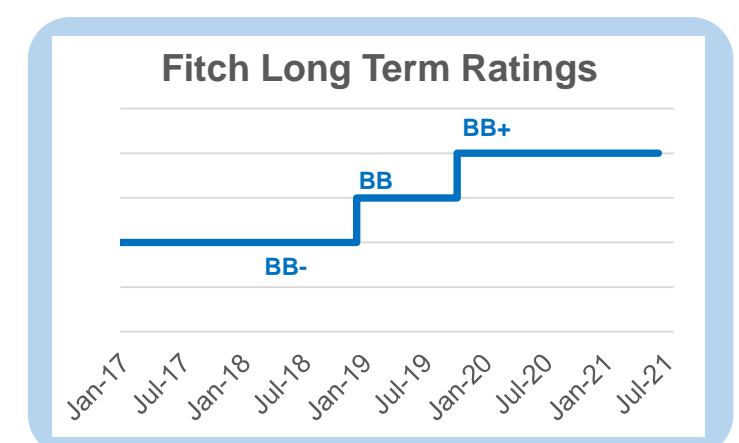
May21: rating confirmed at BBB/R-2 (high) with negative trend, deposits rated BBB (high)/R-1 (Low)



Investment grade

Fitch Ratings BB+ / B

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



2. ESG Strategy



Sustainability is embedded in CGD's DNA and strategy...

As the “Bank of all the Portuguese People”, CGD's activity is oriented towards sustainably generating value for its stakeholders, based on economic, social and environmental responsibility principles

ESG Strategy 2018-2020

- CGD's 2018-2020 ESG Strategy addressed six fundamental intervention areas:
 - (i) Responsible Business, (ii) Social Responsibility, (iii) Environmental Footprint,
 - (iv) Ethics and Compliance, (v) Risk Management, (vi) Stakeholder Engagement.

Key ESG Achievements

94%

Average implementation of the 118 actions of the Sustainability Strategy 2018-2020

€4bn+

Investment funds with ESG criteria in 2020

62% / 25%

Women employees and Women in Board in 2020

€1.6bn

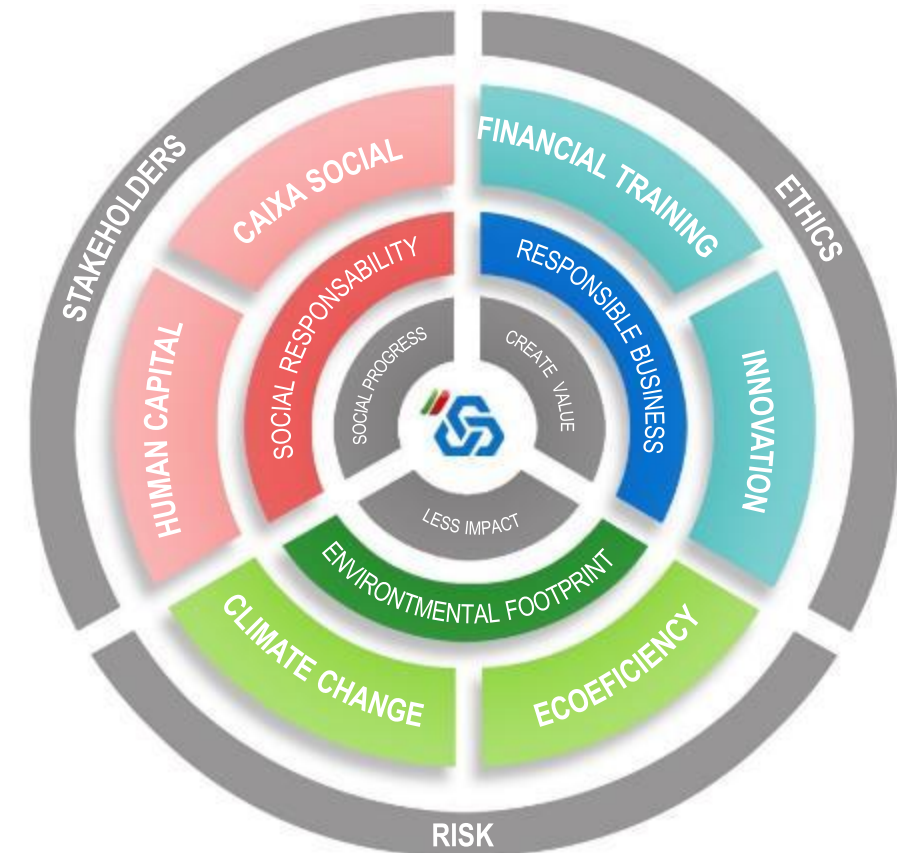
COVID credit facilities supporting Businesses in 2020

€30mn

Investment over 2018-20, in culture, community, job creation, education and volunteering

58%

Global reduction in GHG emissions in 2020 vs. 2019 ⁽¹⁾



(1) Global variation of GHG emissions (scope 1, 2 and 3) in 2020 for Portuguese operations, according to the location-based method, disclosed on Sustainability Report 2020.

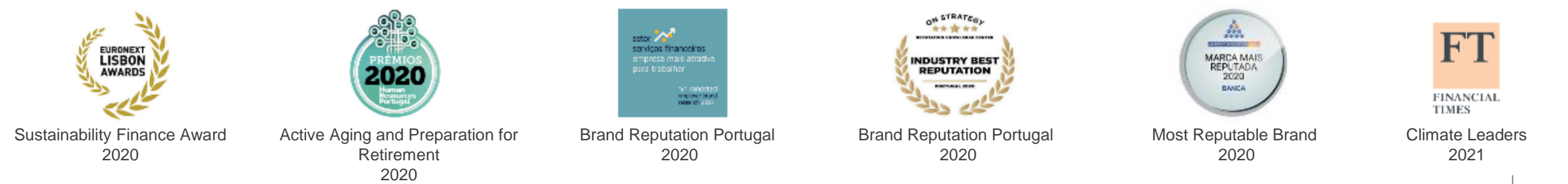
...having engaged in sustainability initiatives and with stakeholders for over a decade

CGD has supported national efforts, adopted frameworks and signed major international partnerships to promote sustainability

Major ESG Initiatives, Commitments and Partnerships



A Pioneering Sustainability Journey, Recognised Externally



CGD's vision is to be the leader in ESG and Sustainable Finance in Portugal

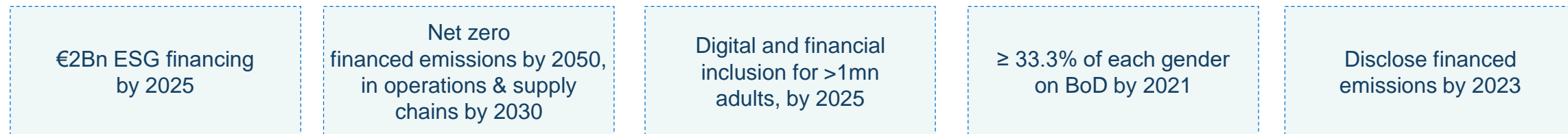
CGD's new strategy aims to support the transition to a low carbon economy and finance projects with social impact on people's lives, aligned with the 8 priority UN Sustainable Development Goals identified by a materiality analysis and stakeholder consultation

ESG Strategy 2021-2024

Strategic Areas



Key Goals



Priority SDGs



“E”: CGD promotes the transition to a low-carbon economy...

CGD's actions testify to a great collective effort to bringing **Environmental** issues into the core of the Bank's activities and driving customers' transition to sustainability

Operational Environmental Footprint¹

| Key Performance Indicators | 2016 | 2020 | Change |
|--|---------|---------|--------|
| Electricity consumption (GJ) | 256,833 | 167,056 | -36% |
| Water consumption - Head Office Building (m ³) | 124,422 | 75,898 | -39% |
| Greenhouse Gas Emissions (scope 2 - tCO ₂ e) ² | 27,541 | 9,376 | -66% |

Growing and Differentiated Sustainable Finance Offering

- Electric/Hybrid vehicle financing
- Green mortgage "Caixa Casa Eficiente"
- Green & Invest+ loans for SMEs
- Decarbonisation & circular economy loans
- SRI fund

Key Focus Areas

- Progress towards net zero in financing, operations and supply chains
- Calculate sectoral Scope 3 financed emissions by 2023
- Define Paris-aligned science-based targets
- Provide €2bn of ESG financing
- Embed ESG criteria and SDGs into products & services
- Expand TCFD reporting
- Achieve 100% of renewable energy supply



(1) Data for CGD S.A.; (2) Emissions from electricity purchased by the organization according to the Market-based method, calculated using EDP Commercial emission factors available on 07/04/2021 (192.37 g/kWh).

...continuously advancing climate disclosure and risk management

CGD has started calculating the scope 3 financed emissions from its corporate loan book, mortgage book and real estate portfolio, following the PCAF methodology and financial sector SBT guidance¹

Loan Book Absolute Emissions²

2.8 MtCO₂

from CGD's €15bn+ corporate loan book under CO₂ evaluation³

255 KtCO₂

from CGD's residential mortgage book of 505k assets (98% covered), i.e. ~ 0.5 tCO₂ / home, ~ 11 tCO₂ / €M invested

3 KtCO₂

from CGD's real estate portfolio of 2,749 assets, i.e. 1.1 tCO₂ / building

Climate Risk Management – Key Focus Areas

- Integrating ESG in all investment and financing decisions
- Implementing an **Environmental, Social and Governance Rating Model**
- Refine and expand scope 3 financed emissions calculations, and define science-based targets aligned with our net zero goal
- Reduce exposure to ESG and climate risk, developing climate scenarios and stress tests, and reviewing the financing and exclusion policies

Corporate Loan Book Carbon Footprint²

| Top 5 Sectors | Emissions (tCO ₂ e) | % of Total Emissions |
|--|--------------------------------|----------------------|
| Agriculture activities ⁴ | 348,414 | 12.5% |
| Collection, treatment and disposal of waste; transformation of materials | 315,259 | 11.3% |
| Land, oil & gas transportation | 301,071 | 10.8% |
| Pulp and paper manufacturing | 264,096 | 9.5% |
| Electricity, gas, steam and air conditioning supply | 226,332 | 8.1% |

52.2% of the emissions (top 5 sectors) are generated by 12% of the loan book under CO₂ evaluation³

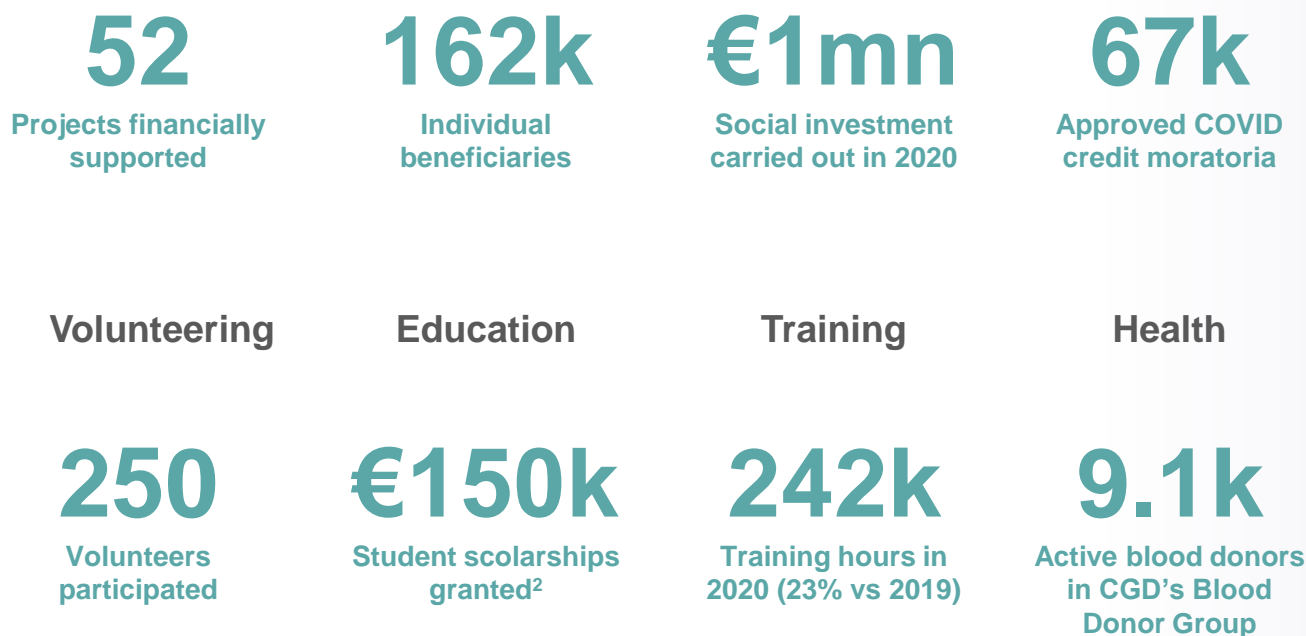
(1) According level 4 of PCAF; more details of methodologies available on [PCAF](#) and [SBT](#); (2) Preliminary estimates as of 31 December 2019; (3) Does not include €5.6bn of corporate loan book, because there's no carbon intensity indicator for sectors: Financial and Insurance; Public Administration; International Organizations; (4) Sector not included in Taxonomy.

“S”: CGD supports projects with a strong impact on people's lives

CGD's Corporate **Social** Responsibility actions reflect the Bank's commitment to help its employees, customers and communities and “leave no one behind”

Corporate Social Responsibility Key Highlights

Financial Inclusion through Caixa Social Awards and COVID support¹



Key Focus Areas

- Achieve ≥ 33.3% of each gender on BoD by 2021 and >2% of employees with disabilities
- Fully implement the Gender Equality Plan and the Women Empowerment Principles
- Increase digital and financial inclusion for >1mn adults (>45 years old), by 2025
- Provide training to employees and communities
- Support the development of start-ups and SMEs

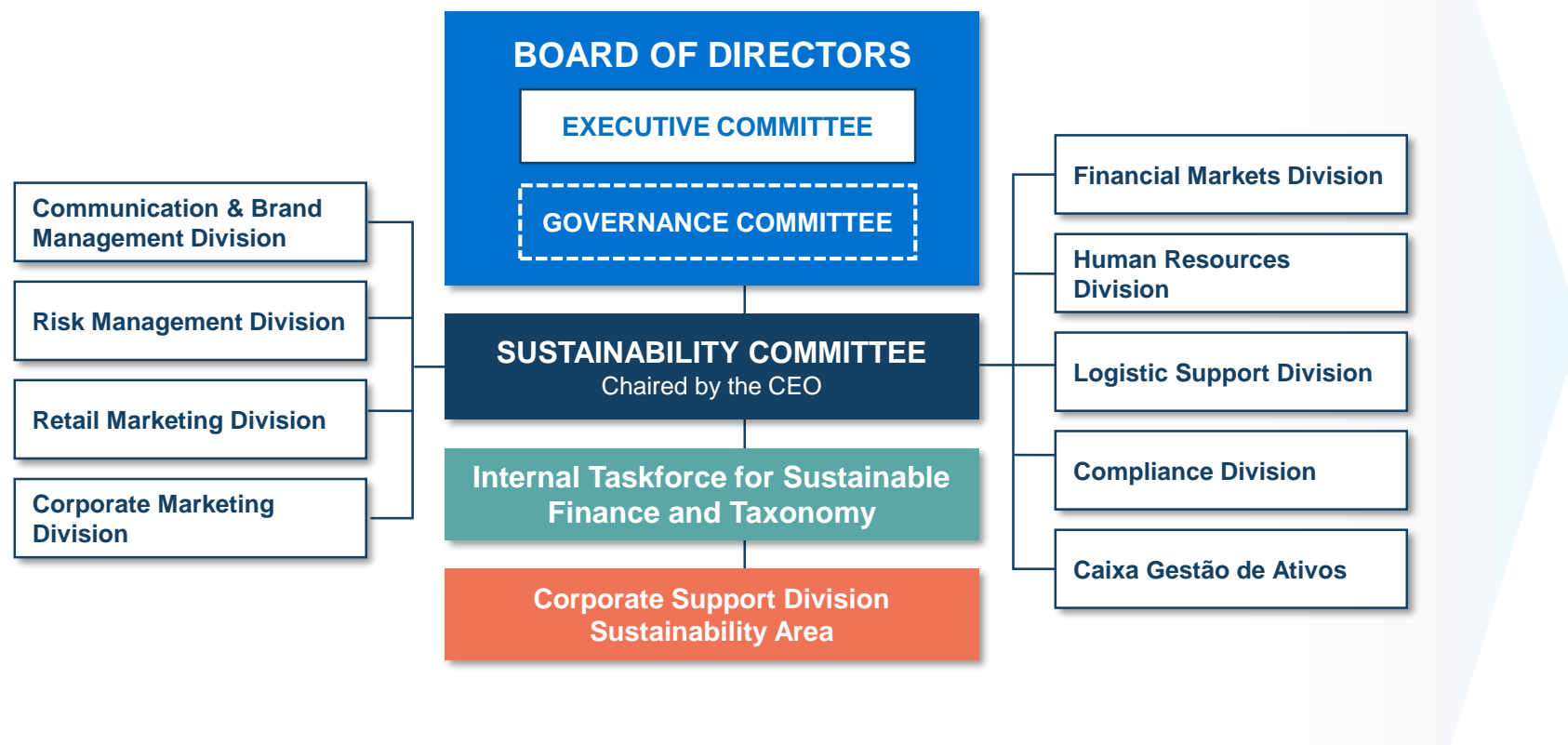


(1) Related to Portuguese market in 2020; (2) Through Caixa Mais Mundo Awards 2020.

“G”: CGD has built best in class governance practices

CGD has established an efficient **Governance** model framework that drive performance in a responsible, diverse and inclusive way, adopting best-in-class ESG criteria

Governance Model



Sustainability Committee

- Supervises the management and provides guidance on the definition and implementation of the Sustainability Strategy, being an advisory body to the Executive Committee
- Incorporates the UN Sustainable Development Goals, those of Responsible Banking and Sustainable Finance in CGD's everyday business

3. Sustainable Finance Framework



Sustainable Finance Framework

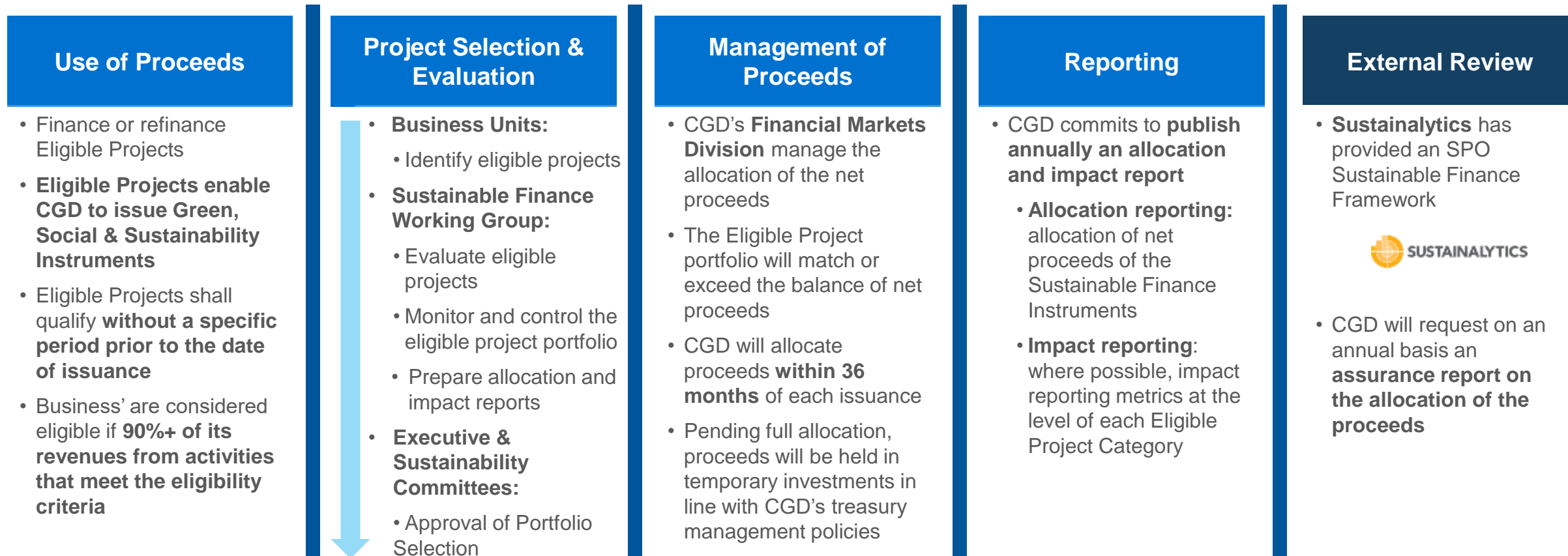
- CGD recognises the importance of its **contribution to the UN's 2030 Agenda for Sustainable development** and, through its membership to the Global Compact Network Portugal (GCNP), fosters the adoption of the United Nation's Sustainable Development Goals (SDGs)
- The Sustainable Finance Framework (SFF), which is **aligned with ICMA's GBPs, SBPs, and SBGs**, is a testament of CGD's commitment to promote Portugal's economic development by deploying capital in a disciplined, transparent, sustainable and inclusive manner for the benefit of society as a whole
- The SFF is designed to finance green or social projects and enables CGD to issue three types of financing instruments:

- ☑ **Green**
- ☑ **Social**
- ☑ **Sustainability**



[CGD-SustainableFinanceFramework.pdf](#)

Alignment with Four Key Pillars of ICMA's 2021 Green Bond Principles⁽¹⁾, Social Bond Principles⁽²⁾ and Sustainability Bond Guidance⁽³⁾, and the LMA's Green and Social Loan Principles⁽⁴⁾







⁽¹⁾ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Bond-Principles-June-2021-140621.pdf>

⁽²⁾ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Bond-Principles-June-2021-140621.pdf>

⁽³⁾ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Bond-Principles-June-2021-140621.pdf>





⁽⁴⁾ https://www.lma.eu.com/application/files/9716/1304/3740/Green_Loan_Principles_Feb2021_V04.pdf

Use of Proceeds – Eligible Green Projects

| SDG | GBP / SBP Project Category | EU Environmental Objective | Eligibility Criteria |
|---|---|--|--|
|  | Sustainable Water and Wastewater Management | Sustainable use and protection of water and marine resources | <ul style="list-style-type: none"> ➤ Financing related to investments in solutions that promote the sustainable management of water resources, including: <ul style="list-style-type: none"> – Sustainable infrastructure for clean water; – Wastewater treatment and water recycling; – Treatment of wastewater from fossil fuel operations are excluded |
|  | Renewable Energy Energy Efficiency | Climate Change Mitigation | <ul style="list-style-type: none"> ➤ Financing related to the development, construction, operation and maintenance in renewable energy activities: <ul style="list-style-type: none"> – Solar energy, wind power, hydro-power, and bioenergy with life cycle emissions of less than 100g CO₂e/kWh, declining to 0g CO₂e/kWh by 2050 – Bioenergy – only second generation biofuels will be included limited to forestry and agriculture residues – Geothermal energy with direct emissions of less than 100g CO₂e/kWh ➤ Financings related to investments in energy and resource efficiency, including improvements on energy efficiency of buildings, by refurbishments of buildings to include energy-saving such as retrofit of heating systems, refrigeration systems, heating ventilation, air conditioning and lighting equipment <ul style="list-style-type: none"> – Energy efficiency investments in high carbon intensive sectors primarily driven or powered by fossil fuels are excluded |
|  | Green Buildings | Climate Change Mitigation | <ul style="list-style-type: none"> ➤ Financing related to investments in the construction of buildings and application of processes that are environmentally responsible and resource efficient throughout the building's life-cycle: <ul style="list-style-type: none"> – Financing buildings (including public service, commercial, residential and recreational) that meet a minimum green building certification for e.g. "BREEAM Very Good" or "LEED Gold" or equivalent – New loans for residential real estate with energy performance in the top 15% of national energy performance baseline which includes EPC Class A+, A and B |
|  | Clean Transportation | Climate Change Mitigation | <ul style="list-style-type: none"> ➤ Financing related to investments in infrastructure that promotes sustainable cities such as transportation systems, related equipment and technology, including: <ul style="list-style-type: none"> – Low carbon transport that meet the EU taxonomy definition of passenger cars that are either electric or meet tail pipe emissions of less than 50gCO₂/km, including supporting infrastructure such as EV charging stations – Loans to sustainable public transport infrastructure such as electrified rail and bicycle infrastructure |

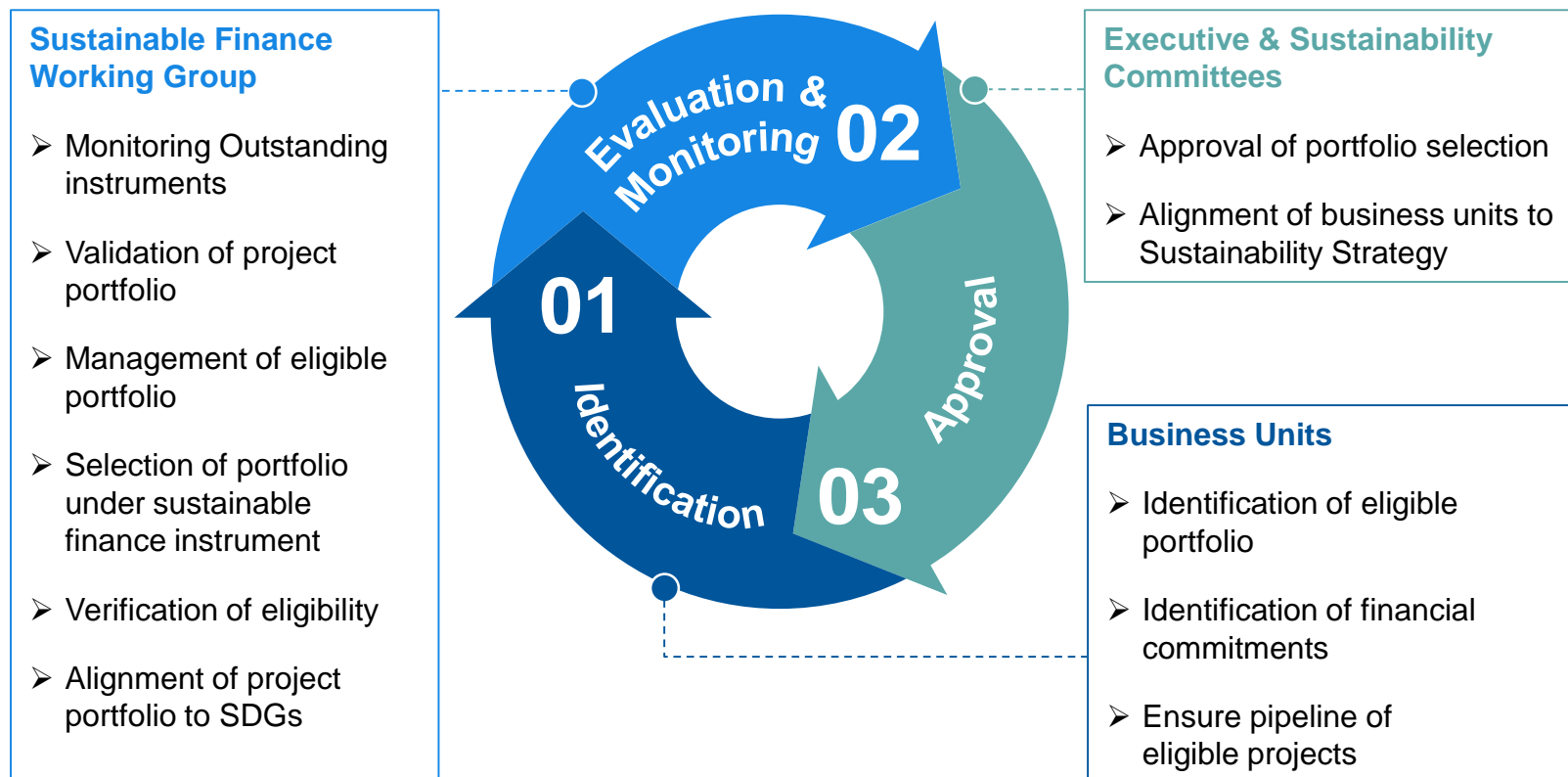
Please refer to the SFF for details on the exclusions

Use of Proceeds – Eligible Social Projects

| SDG | GBP / SBP Project Category | Eligibility Criteria | Target Population |
|---|--|---|--|
|  | Access to essential financial services - Microfinance | <ul style="list-style-type: none"> ➤ Financing related to microfinance products that contribute to access to financial services. Microfinance loans are lower than €25k | <ul style="list-style-type: none"> ➤ Individuals with vulnerable economic and social conditions (<u>customers with an average monthly income below the average of Portuguese income (which is 1,111.33€ per month)</u>) |
|  | Access to essential financial services – Supporting Small Holder Farmers | <ul style="list-style-type: none"> ➤ Financing related to agricultural loans for small holder farmers in rural areas that ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, and support sustainable development in rural areas | <ul style="list-style-type: none"> ➤ Small holder farmers that manage less than 2 hectares of land |
|  | Access to Essential Services – Healthcare | <ul style="list-style-type: none"> ➤ Financing related to projects that promote: <ul style="list-style-type: none"> – Free or subsidised healthcare, including, public hospitals, clinics, healthcare centres, public-private hospitals and provision and distribution of public healthcare equipment and services | <ul style="list-style-type: none"> ➤ Access for all |
|  | Employment Generation | <ul style="list-style-type: none"> ➤ Financing related to loans that support productive activities, decent job creation, entrepreneurship, resilience, creativity, innovation and development and growth of micro-small and medium sized enterprises with favourable financial conditions including target sectors such as: <ul style="list-style-type: none"> – Business – Industry – Innovation – Restaurant – Social entities – Tourism – Culture | <ul style="list-style-type: none"> ➤ Micro-enterprises and SME as per the European Commission definition in the most economically disadvantaged regions of Portugal. These regions fall under the Portuguese average GDP per capita ➤ Financial lines/instruments aimed at urgently supporting micro and SME's in Portugal and its autonomous regions to mitigate the economic and social impact derived from pandemic or crises, such as new loans granted to address the COVID-19 outbreak |

Project Selection, Evaluation & Management of Proceeds

Selection, Evaluation & Decision Process



Management of Proceeds

- CGD's Financial Markets Division manage the allocation of the net proceeds of its Sustainable Finance Instruments to Eligible Projects
- CGD aims to allocate proceeds within the Eligible Project portfolio matching or exceeding the balance of net proceeds of its outstanding Sustainable Instruments:
 - CGD will allocate proceeds within 36 months of each issuance
- Pending full allocation, the proceeds will be held in temporary investments such as cash, cash equivalents and / or other liquid marketable investments in line with CGD's treasury management policies

Impact Reporting

Where possible, CGD will provide impact reporting at the level of each Eligible Project Category and which may include the following indicative impact reporting metrics:

Sustainable Water and Wastewater Management

- Number of water infrastructure projects built i.e. dams, reservoirs
- Number of people benefiting from the projects financed
- Estimated water reduced and/or avoided (m³)



Renewable Energy & Energy Efficiency

- Energy generated (MWh/year)
- Estimated GHG emissions avoided through renewable energy (tCO₂e)
- No. households financed with renewable energy projects
- Installed capacity (MW)
- No. companies financed with renewable energy projects
- No. solar farms, wind farms or hydro power plants (<25MW)



Green Buildings

- Location and type of certified Green Buildings
- Number of certified buildings
- Estimated GHG emissions avoided through renewable energy (tCO₂e)



Clean Transportation and Affordable Housing

- Estimated GHG emissions avoided (tCO₂e)
- Number of electric/hybrid/ low-emission vehicles financed



Access to Essential Services – Financial Services

- Number of microcredit and microfinance loans
- Number of jobs created by microcredit and microfinance



End hunger – Agricultural Productivity

- Number of financed agricultural and agro-industrial projects
- Number of improved agricultural projects by using improved farming technology



Access to Essential Services - Healthcare

- Number of public hospital and other healthcare facilities built/upgraded
- Number of beds
- Number of people supported through Healthcare loans

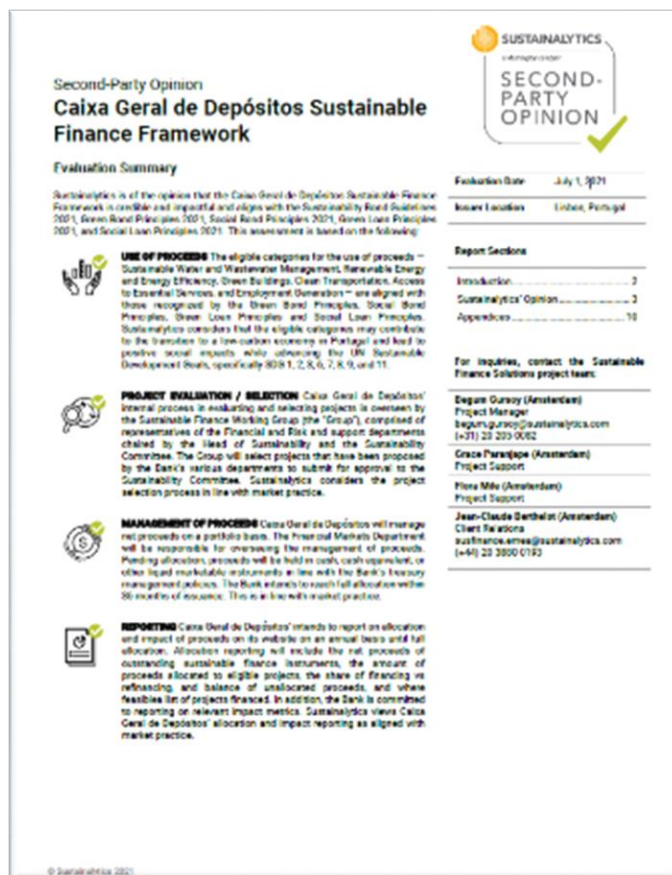


Employment Generation

- Number of companies supported
- Number of SME loans
- Number of jobs created/retained



Second Party Opinion



Sustainalytics is confident that CGD is well-positioned to issue sustainability bonds and that CGD Sustainable Finance Framework is robust, transparent, and in alignment with the four core components of the 2021: Green Bond Principles (GBP), Social Bond Principles (SBP), Green Loan Principles (GLP), and Social Loan Principles (SLP).

Impactful Use of Proceeds

- Projects financed by CGD under the Green Buildings and Renewable Energy and Energy Efficiency categories are impactful and could help to reduce the environmental footprint of Portugal's buildings sector, increase the share of renewables in Portugal's energy mix as well as assist Portugal in meeting its climate ambitions
- CGD's financing can increase access to finance for Portuguese SMEs and support their employment generation/continuity, particularly for SMEs disrupted by the COVID-19 pandemic

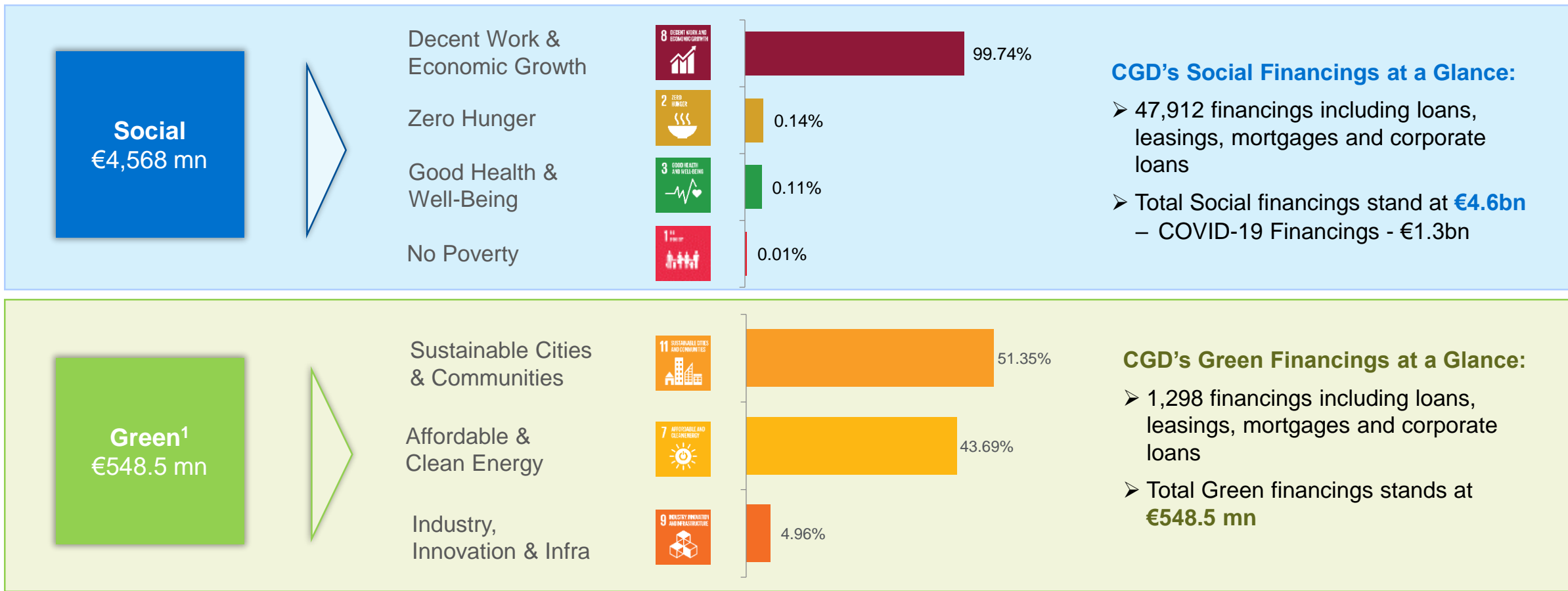
Priority SDGs



Sustainability Strategy for CGD

CGD's Sustainable Finance Framework is aligned with the company's overall sustainability strategy and initiatives, and will be additive to the Company's action on its key environmental priorities

Eligible Portfolio Snapshot as of H1 2021



(1) Top 15% of efficient buildings have not been determined yet.

Case Studies of Eligible Projects



Green Buildings

Sector: Real Estate

Investment: 100M€

Financing: Construction of a residential building with sustainable and green solutions

Loan type: Medium long loan

Efficiency: BREEAM certification

Location: Lisbon

Target: 195 apartments; 33.000m² of construction



Clean Transportation

Sector: Automobile

Investment: 232m€

Financing: Electric fleet acquisition

Loan type: [Electric Leasing](#)

Efficiency: Electric technology

Location: Braga

Target: 8 electric vehicles



Employment Generation

Sector: Industry

Investment: 1,3M€

Financing: Construction of an innovative and highly automated industrial facility, aimed at manufacturing sustainable and more efficient materials and construction solutions

Loan type: [Innovation of business: SMEs](#)

Location: Santarém

Target: New industrial facility; creation of 18 new jobs



Employment Generation

Sector: Retail

Investment: 2M€

Financing: Support the company to retain jobs and business resilience

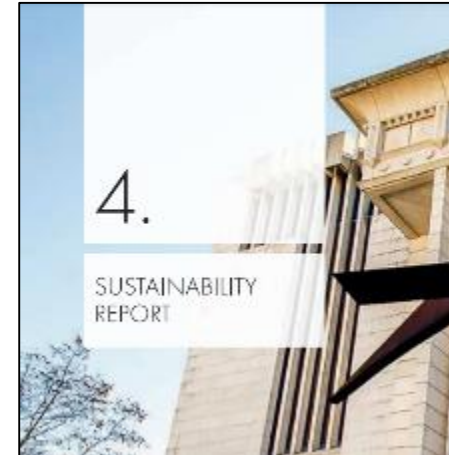
Loan type: [COVID-19 Economy Support](#)

Location: 161 stores in Portugal

Target: retain 823 jobs

Sustainability: Additional Resources

CGD places strong emphasis on its transparency and accountability in sustainability



Principles for Responsible Banking Report



Sustainability Policy



Environmental Policy



Human Rights – Statement of Commitment



Diversity Policy

Sustainability website: <https://www.cgd.pt/English/Sustainability-CGD/Pages/Sustainability.aspx>

Policies: <https://www.cgd.pt/English/Sustainability-CGD/Vision/Pages/Policies.aspx>

External ESG Assessments: <https://www.cgd.pt/English/Sustainability-CGD/Performance/Pages/External-Assessments.aspx>

4. Transaction Overview





Sustainability Senior Preferred Notes - Transaction Overview

Rationale

- Aligned with CGD's 2021-2024 ESG Strategy and CGD's Funding Plan
- Green Bond Use of Proceeds advances UN's 2030 Agenda for Sustainable Development
- Build up efficiently MREL resources in Senior Preferred format towards end-state total MREL requirement of 25.58% (including combined buffer requirement) from 1st January 2024¹
- CGD is currently not subject to any Subordinated MREL requirements
- Continue to diversify funding sources and investor base
- Establish initial Senior Preferred pricing reference point, to support ongoing access to the markets

Summary

- Callable Sustainability Senior Preferred (6NC5)
- EUR 500 million
- Expected instrument ratings: Baa3 by Moody's / BBB by DBRS
- Fixed rate, one-time reset in year 5, at 1yr EUR ms + Initial Margin
- Callable on the Reset Date in year 5
- Use of Proceeds: Financing and/or refinancing, individually or on a portfolio basis, Eligible Social and Green Projects (as further described in the Sustainable Finance Framework published on the CGD Group's website)

(1) The requirements apply to the sub consolidated basis for the determined resolution perimeter (the European perimeter and Banco Nacional Ultramarino in Macau). The preferred resolution strategy is the "multiple point of entry" approach.

Summary Terms of the New 6NC5 Sustainability Senior Preferred Notes (1/2)

| | |
|--|---|
| Issuer | Caixa Geral de Depósitos, S.A. (the "Issuer") |
| Notes | Sustainability Senior Preferred Fixed Rate Reset Callable Notes |
| Issue Rating (Expected)¹ | Baa3 by Moody's / BBB by DBRS |
| Status & Ranking | The Senior Preferred Notes are direct, unconditional, unsecured, unguaranteed and unsubordinated obligations of the Issuer and, subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), in the event of the insolvency or winding-up of the Issuer such obligations rank and will rank: <ul style="list-style-type: none"> i. pari passu among themselves and with any other Senior Higher Priority Liabilities; and ii. senior to Senior Non Preferred Liabilities and all present and future subordinated obligations of the Issuer (including, for the avoidance of doubt, all Subordinated Notes) |
| Currency/Size | €500 million |
| Format | 6 years Non Call 5 years |
| Maturity Date | [●] September 2027 |
| Optional Redemption Date | [●] September 2026 (the "First Reset Date") |
| Interest | [●]% per annum from and including the Settlement Date to but excluding the First Reset Date, payable annually in arrear on [●] September each year, commencing [●] September 2022 Thereafter, reset on the First Reset Date to the 1-year Mid Swap rate prevailing on the Reset Determination Date plus the First Margin (no step up) |
| Optional Redemption | The issuer may, subject to Condition 5(k) (including the Issuer having obtained the prior consent or permission of the Competent Authority), redeem the Notes (in whole, not in part) on the Optional Redemption Date at the nominal amount, together with accrued and unpaid interest |

(1) A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. The summary terms referred above are qualified entirely by reference to the EMTN Programme Prospectus, which describes the legally binding terms and conditions of the Notes.

Summary Terms of the New 6NC5 Sustainability Senior Preferred Notes (2/2)

| | |
|--|---|
| Early Redemption | If an MREL Disqualification Event (full or partial de recognition) occurs or for taxation reasons, the Notes may be redeemed at the option of the Issuer at any time in whole, but not in part, at their nominal amount, together with any accrued and unpaid interest, subject to Condition 5(k) (including the Issuer having obtained the prior consent or permission of the Competent Authority) |
| Substitution and Variation | Where the Issuer has satisfied the Trustee that an MREL Disqualification Event has occurred and is continuing, then the Issuer may (without any requirement for the consent or approval of the Noteholders or the Trustee) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes such that they remain or, as appropriate, become, Compliant Securities |
| Waiver of Set-Off | Applicable |
| Events of Default | Condition 10(a) Not Applicable. Limited to bankruptcy, insolvency proceedings or winding-up of the Issuer (Condition 10(b)) |
| Statutory Loss Absorption Power | By its acquisition of the Notes, each Noteholder acknowledges, accepts, consents to and agrees to be bound by the effect of the exercise of any Portuguese Bail-in Power by the Relevant Resolution Authority |
| Use of Proceeds | The net proceeds from the issue (or an amount equal thereto) will be separately identified and applied in financing and/or refinancing, individually or on a portfolio basis, Eligible Social and Green Projects (as further described in the Sustainable Finance Framework published on the CGD Group's website (https://www.cgd.pt/English/InvestorRelations/Debt-Issuances/Prospectus/Pages/Sustainable-Finance.aspx)) |
| Governing law | English law save that "Status" and "Statutory Loss Absorption Power" will be governed by, and construed in accordance with, Portuguese law |
| Documentation | EUR 15,000,000,000 Euro Medium Term Note Programme dated as of 5 th August 2021 |
| Listing | Luxembourg Stock Exchange |
| Denominations | EUR 100,000 |
| Form of Notes | Book Entry Notes, held through Interbolsa |
| Distribution | Reg S Compliance Category 2; TEFRA Not Applicable There are restrictions on the offer and sale of the Securities and the distribution of offering material, including in the United States, the EEA, the UK, France, Portugal, the Netherlands, Japan and Singapore, as set out in the EMTN Programme |

The summary terms referred above are qualified entirely by reference to the EMTN Programme Prospectus, which describes the legally binding terms and conditions of the Notes.

Additional Resources | H1 21 Results



H1 Results Highlights

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

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

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

Fully loaded CET 1 ratio reaches 18.7%, Tier 1 19.9% and Total ratio 21.4%, above the Portuguese and European banking average, further strengthening CGD's robust and adequate capital position

Significant growth (up 5.4%) in Portugal in loans to corporates and businesses (excluding construction and real estate) and in new mortgage loans with a 24.1% year-to-date market share in Jun-21

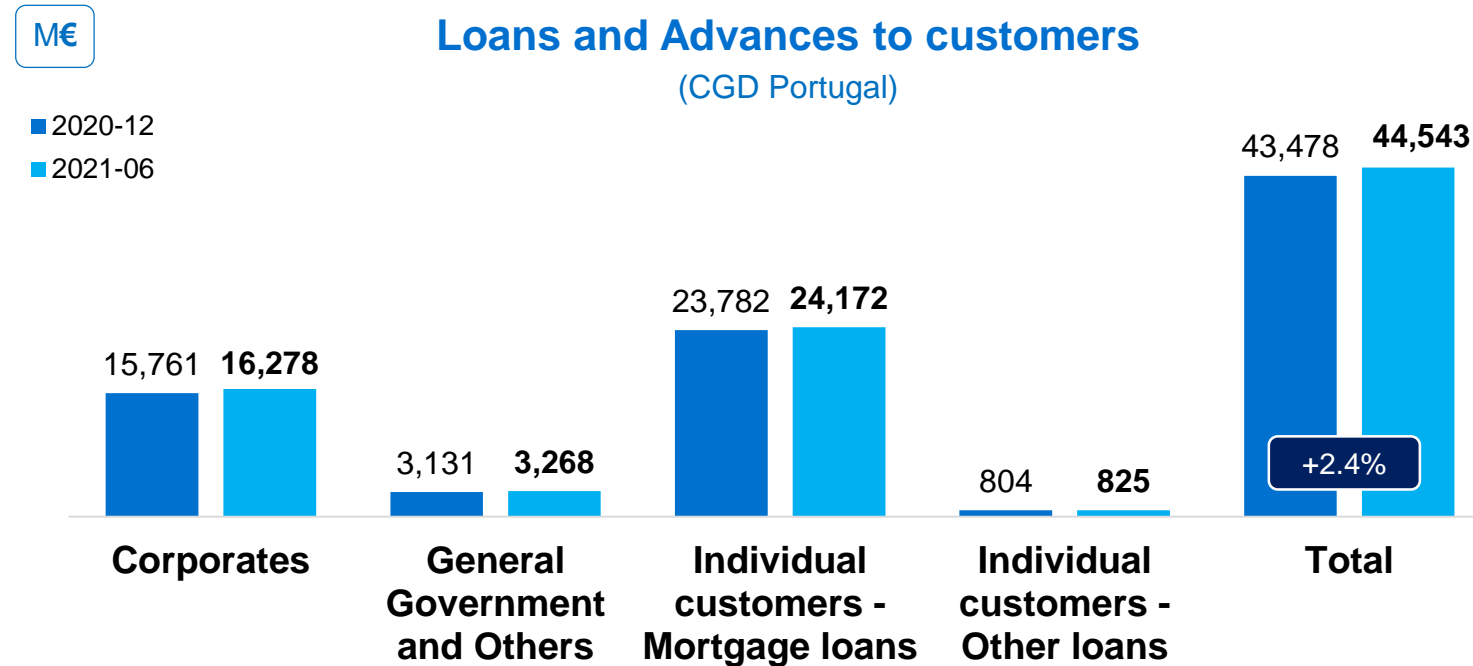
Improvement in asset quality: NPL ratio net of total impairments of 0%. NPL ratio drops to 3.2% and specific coverage level increases to 66.5 % vs 44.7% average for European banks ⁽¹⁾

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

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

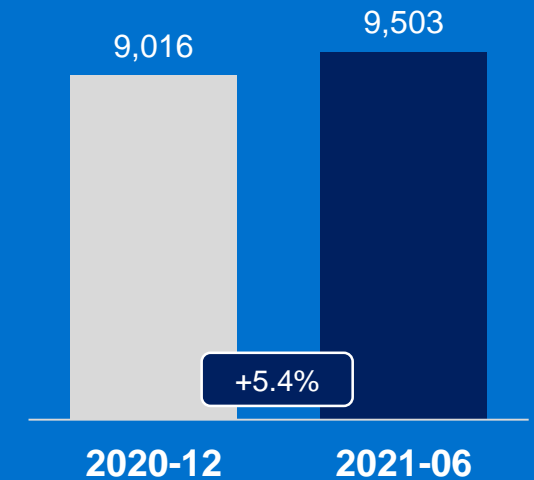
• (1) EBA Risk Dashboard – March 2021

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



M€

Gross loans to corporates
excluding construction and real estate sectors
(CGD Portugal)



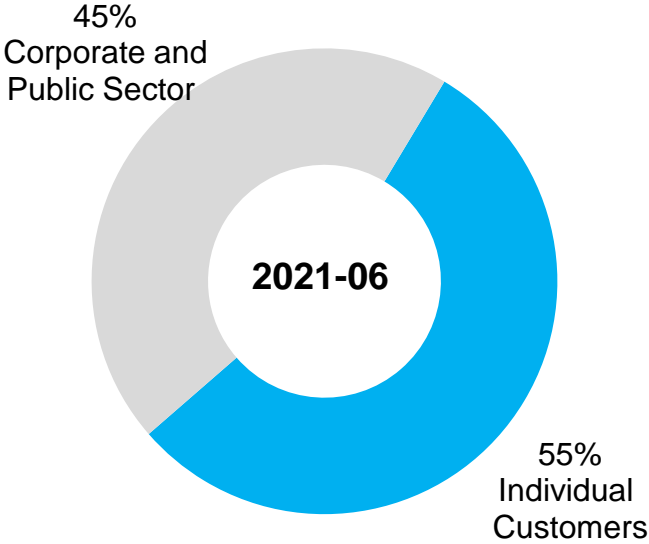


Diversified Domestic Activity Loan portfolio and with a high level of collateral

%

Loans and Advances to Customers

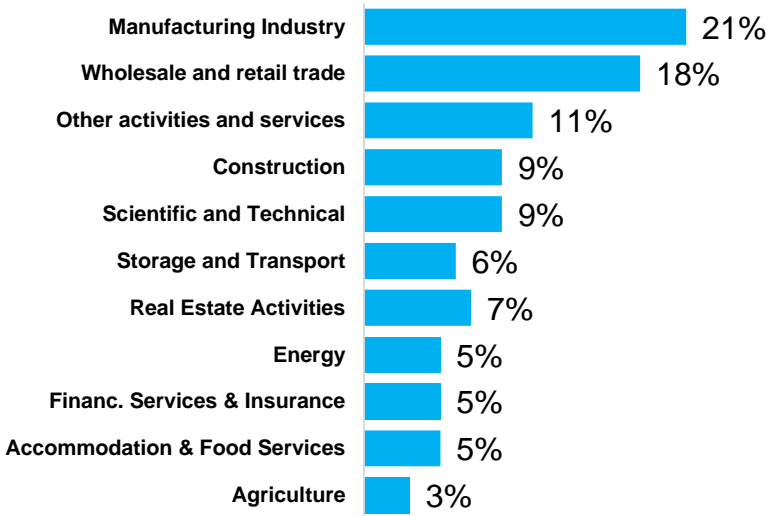
Customer Segment Exposure



%

Corporate Loans

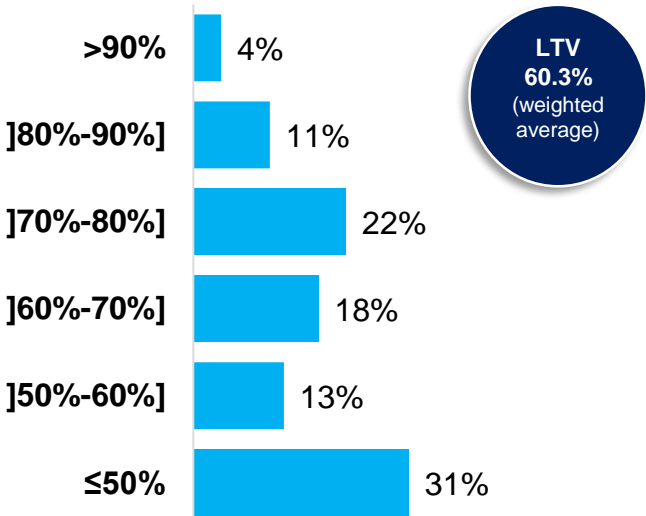
Industry Exposure



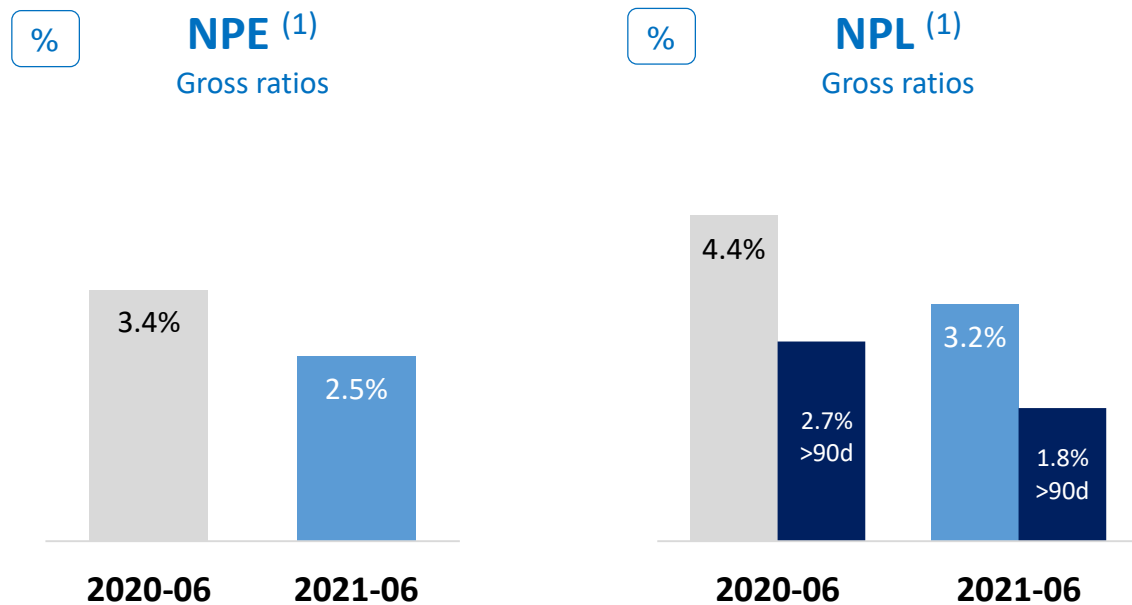
%

LTV

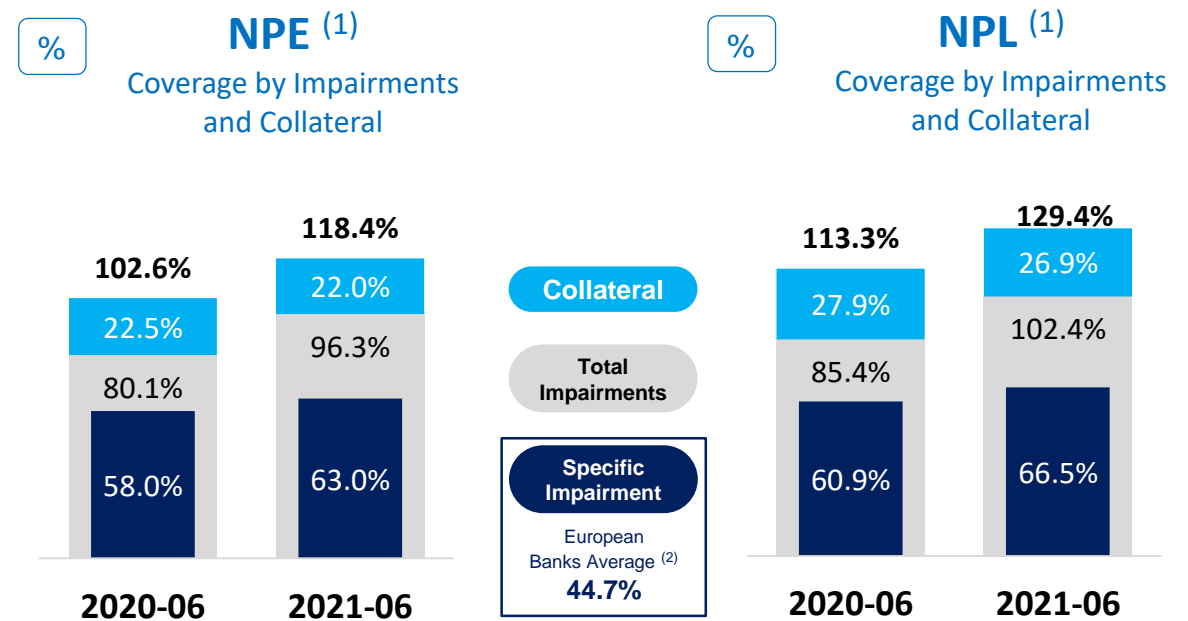
Mortgage Loan Portfolio



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



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



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

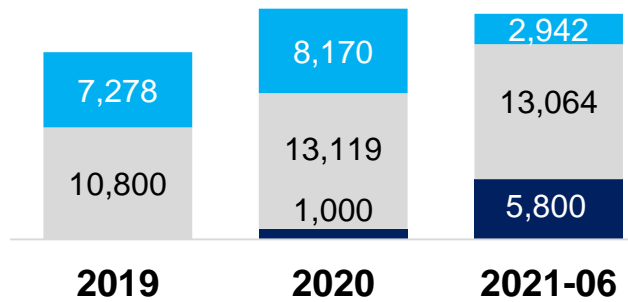
Liquidity - CGD with ample capacity to access funding; TLTRO now totals €5.8bn

M€

Assets in ECB Pool and Other Eligible Assets

| | | | |
|---|--------|--------|--------|
| Cash and cash equiv. at central banks (*) | 6,549 | 8,895 | 17,064 |
| Total Unencumbered | 18,078 | 21,289 | 16,006 |

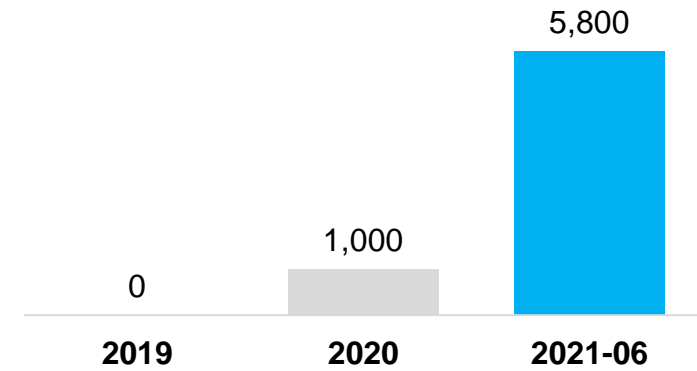
- Eligible assets in ECB pool - Encumbered
- Eligible assets in ECB pool - Unencumbered
- Eligible unencumbered assets not in ECB pool



(*) Excluding minimum reserves

M€

ECB Funding



18,864

626

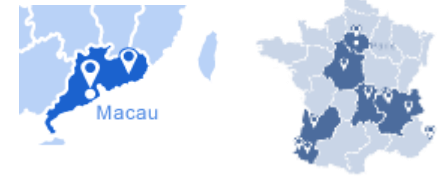
10,020

5,496

2,722

2021-06

- Other bonds
- Other sovereign debt
- Portuguese sovereign debt
- CGD Group issuances



Macao & France

Macao - BANCO NACIONAL ULTRAMARINO



BNU was established in 1902, being the 1st commercial bank in Macao. The bank was entrusted with the important mission of creating and issuing the territory's own currency – Pataca.

Ranked number 5 in terms of Assets.



Local Network: **21** Branches (1 branch in Hengqin- Continental China); **242** ATM; **494** Employees



Active customers: **170,012**; Represents **25%** of the population.



Universal and issuing bank of the local currency jointly with Bank of China since 1999. Offers a wide range of products and services for retail and corporate.

| TOTAL ASSETS | NET INCOME | LOAN TO DEPOSIT | COST TO INCOME | ROE | ROA |
|--------------|------------|-----------------|----------------|-----|------|
| €5,759 M | €25 M | 74% | 42% | 8% | 0.9% |

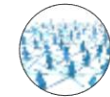
Source: CGD June 2021

FRANCE BRANCH



Established in 1975, it is a Portuguese right-wing entity with commercial activity in France.

The France branch is the first Portuguese bank by Assets.



Local Network: **48** Branches; **231** ATM; **544** Employees



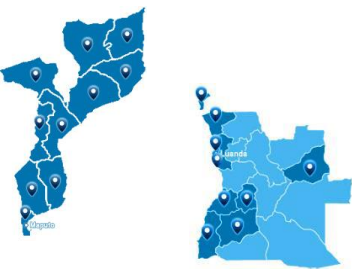
Active customers: **138,424**



Recognized as a bank that offers products tailored to the needs of its customers by focusing on the quality of the service offered and the quality of the relationship established.

| TOTAL ASSETS | NET INCOME | LOAN TO DEPOSIT | COST TO INCOME | ROE | ROA |
|--------------|------------|-----------------|----------------|------|------|
| €3,285 M | €9 M | 95% | 67% | 5.8% | 0.6% |

Source: CGD France June 2021



Mozambique & Angola

Mozambique - BANCO COMERCIAL E DE INVESTIMENTO



Established in 1996 as an universal bank. CGD holds 61,5% of the share capital. **Ranked number 1 in the country by Assets, loans and deposits.**



Local Network: **211** Branches; **568** ATM; **2,705** Employees



Active customers: **1,050,474** ; Total customers: **2,037,962**



Universal bank specialized both on business and individuals. With an extensive network and specialized customer centers.

| TOTAL ASSETS | NET INCOME | LOAN TO DEPOSIT | COST TO INCOME | ROE | ROA |
|--------------|------------|-----------------|----------------|-------|------|
| €2,530 M | €22 M | 45% | 48% | 18.5% | 2.0% |

Source: BCI June 2021

Angola - BANCO CAIXA GERAL DE ANGOLA Caixa Angola



Established in July 2009 succeeding its previous name Banco Totta & Açores, which opened its 1st branch in April 1993. Recently Caixa bought the position of Santander in the capital and reaching to a 51% stake and the bank is operating with the brand “Banco Caixa Geral Angola”.
Ranked number 9 in the country by Assets.



Local Network: **35** Branches; **76** ATM; **533** Employees



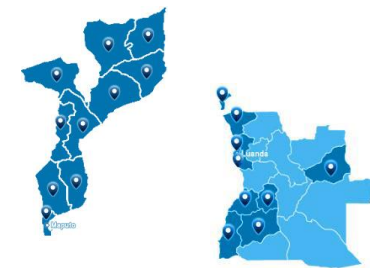
Active customers: **20,806**



Recognized brand for accuracy and excellence. Although providing products and services to individuals, Banco Caixa Geral Angola is essentially directed to medium and large companies. Angolan companies’ preferred partner for internationalization.

| TOTAL ASSETS | NET INCOME | LOAN TO DEPOSIT | COST TO INCOME | ROE | ROA |
|--------------|------------|-----------------|----------------|-------|------|
| €981 M | €13.5 M | 22% | 41% | 25.9% | 3.2% |

Source: CGD France June 2021



Cape Verde & East Timor

Cape Verde - BANCO INTERATLÂNTICO



Established in 1999, it is a Cape Verdean law bank, owned mostly by CGD and a group of local entrepreneurs and companies. It is the third largest bank operating in the country.



Local Network: **9** Branches; **44** ATM (10 of them, isolated) ; **159** Employees



Active customers: **31,249**



Universal offering with a range of dynamic and flexible products and services geared to the Cape Verdean business segment.

| TOTAL ASSETS | NET INCOME | LOAN TO DEPOSIT | COST TO INCOME | ROE | ROA |
|--------------|------------|-----------------|----------------|-------|------|
| €219 M | €1.3M | 94% | 57% | 11.0% | 1.2% |

Source: BCI June 2021

East Timor – BNU TIMOR



In East Timor, CGD is present through a Branch, acting under the BNU Timor brand, the oldest bank in the Timorese financial system, present in the country since 1912. It is a universal bank of reference, ensuring the coverage of the entire territory.



Local Network: **14** Branches; **46** ATM; **142** Employees



Active Customers: **61,117**



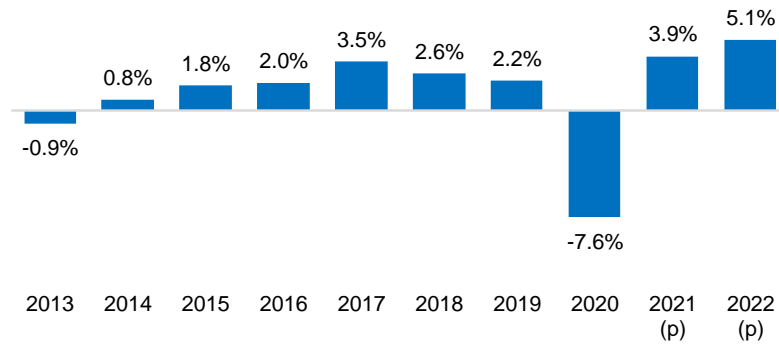
Market shares (Jun 2021) of 8% in credit and 30% in deposits.

| TOTAL ASSETS | NET INCOME | LOAN TO DEPOSIT | COST TO INCOME | ROE | ROA |
|--------------|------------|-----------------|----------------|------|------|
| €337M | €0.2M | 6.2% | 95.3% | 1.5% | 0.1% |

Source: CGD France June 2021

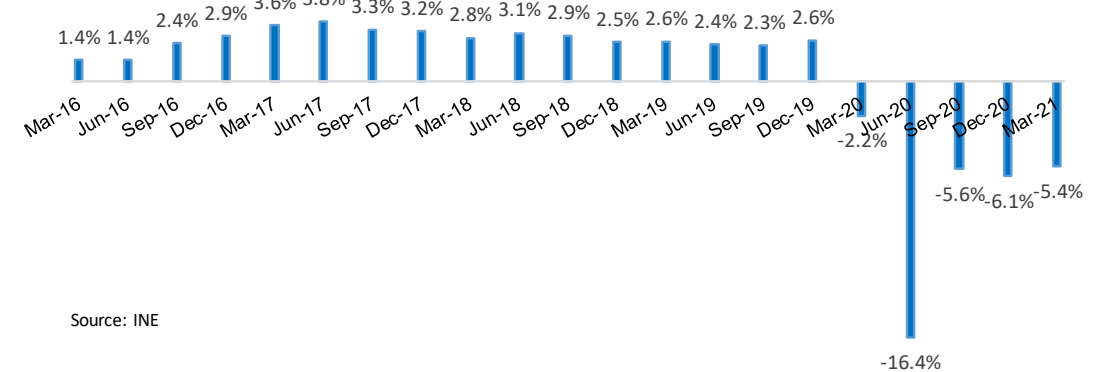
Review of Portugal's key macroeconomic indicators

Real GDP growth



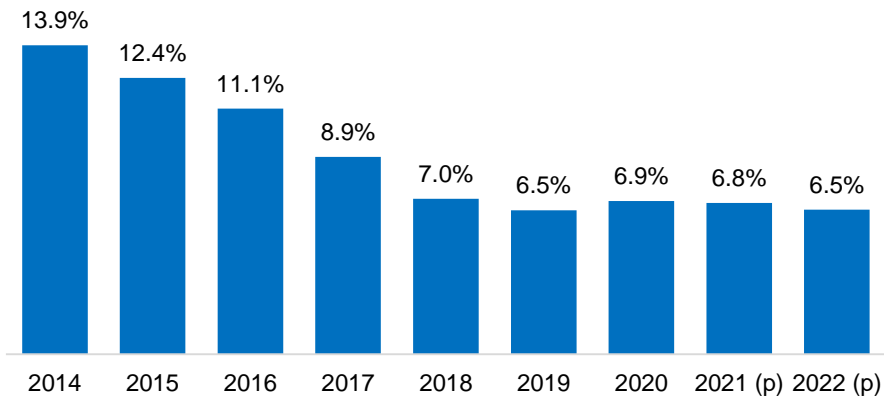
Source: INE, Bank of Portugal (BoP), (p) - European Commission Autumn Forecasts 2020

GDP growth (Y-o-Y)



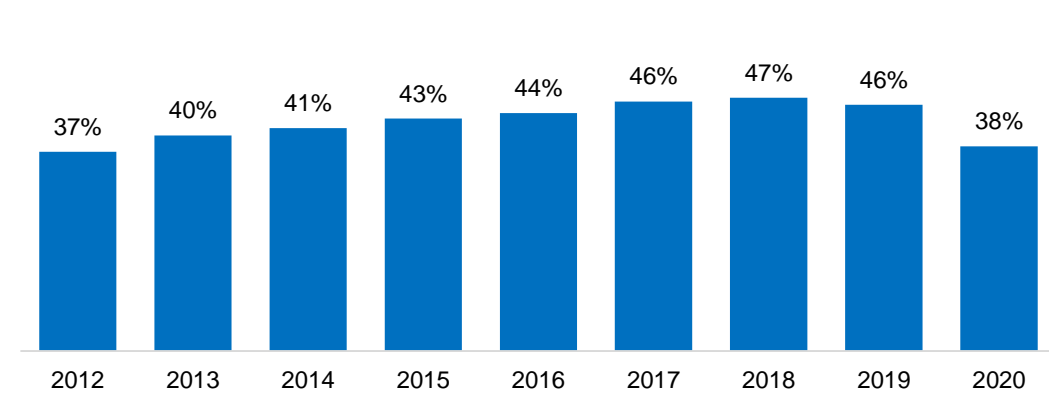
Source: INE

Portugal: Unemployment Rate



Source: INE, Bank of Portugal (BoP), (p) - European Commission Spring Forecasts 2020

Portuguese Exports (% of GDP)

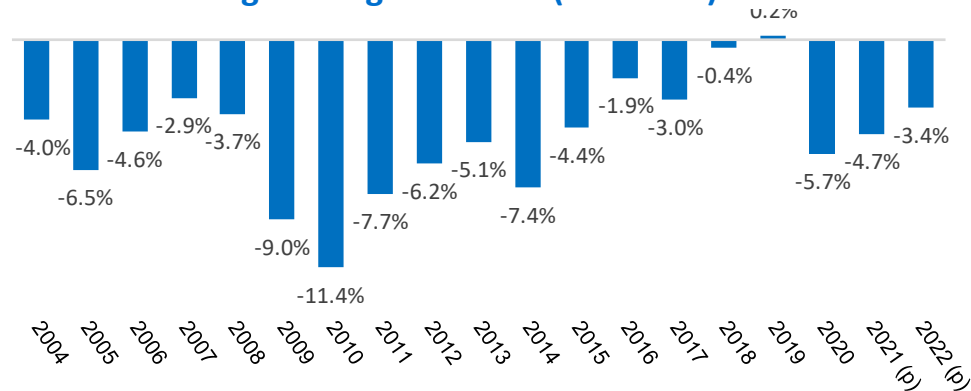


Source: INE



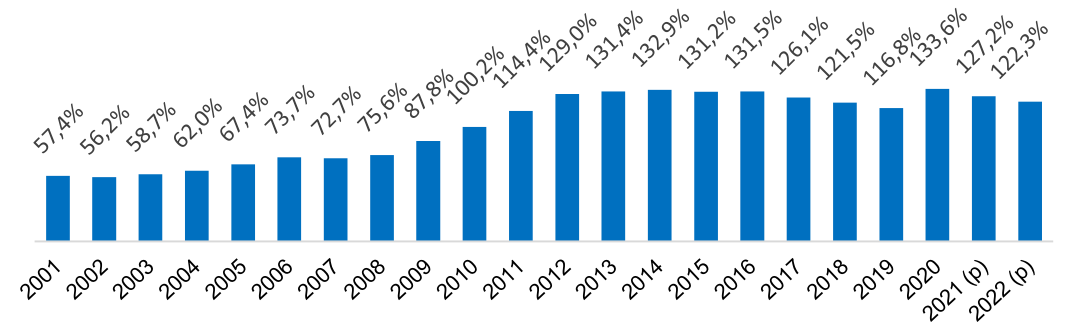
Review of Portugal's key macroeconomic indicators

Portugal: Budget Balance (% of GDP)



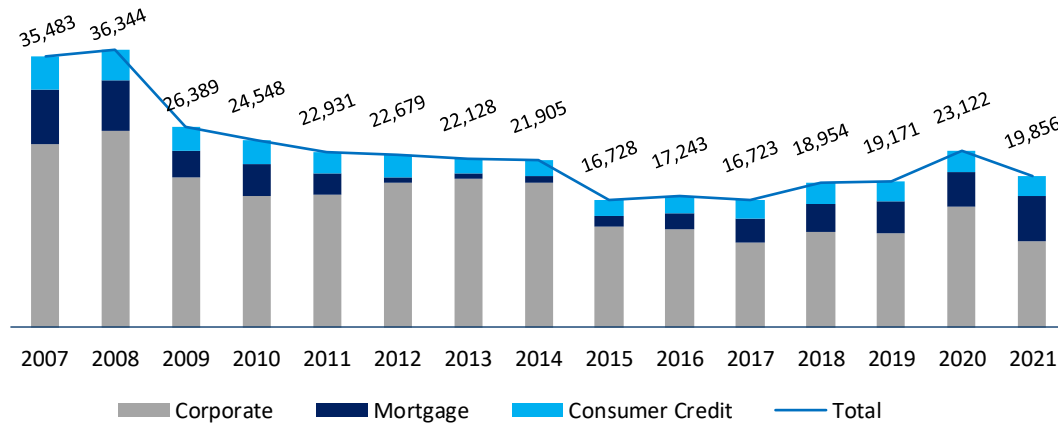
Source: INE, Bank of Portugal (BoP), (p) – European Commission Spring Forecasts 2020

Public Debt (% of GDP)



Source: INE, Bank of Portugal (BoP), (p) – European Commission Spring Forecasts 2020

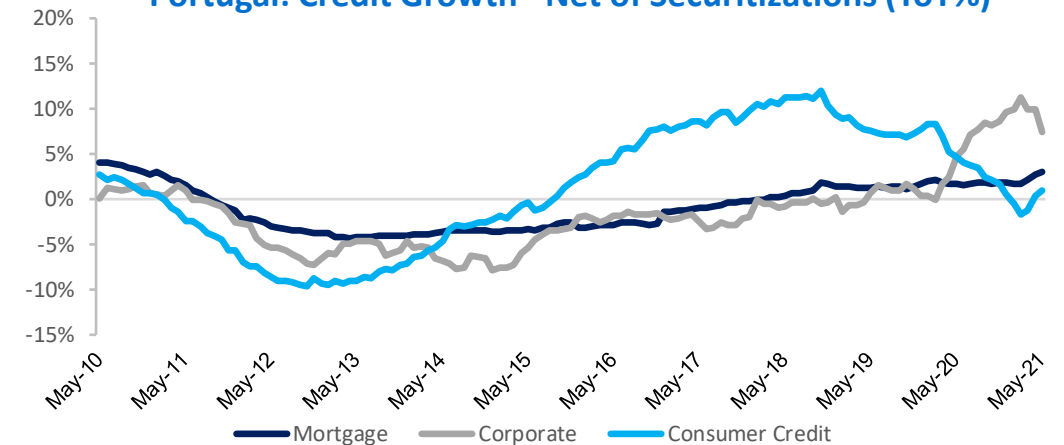
Portugal: New loans (€, thousands)



Corporate Mortgage Consumer Credit Total

Source: Bank of Portugal

Portugal: Credit Growth - Net of Securitizations (YoY%)

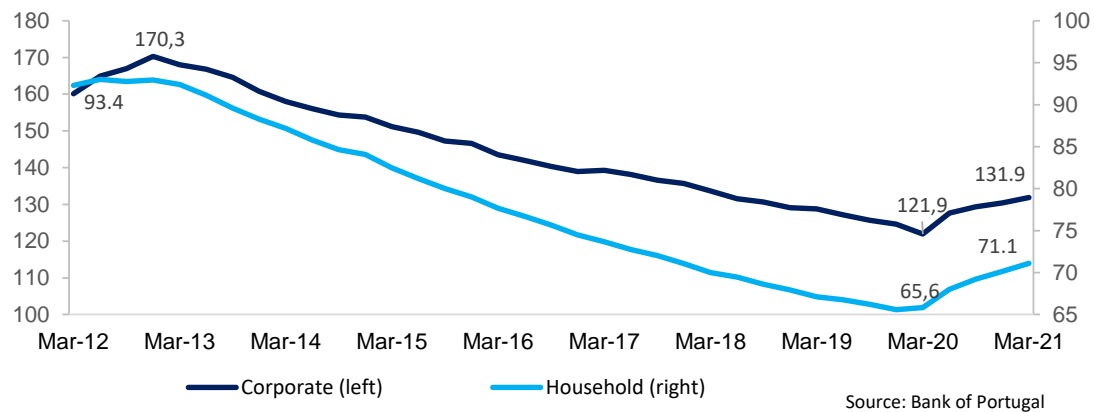


Mortgage Corporate Consumer Credit

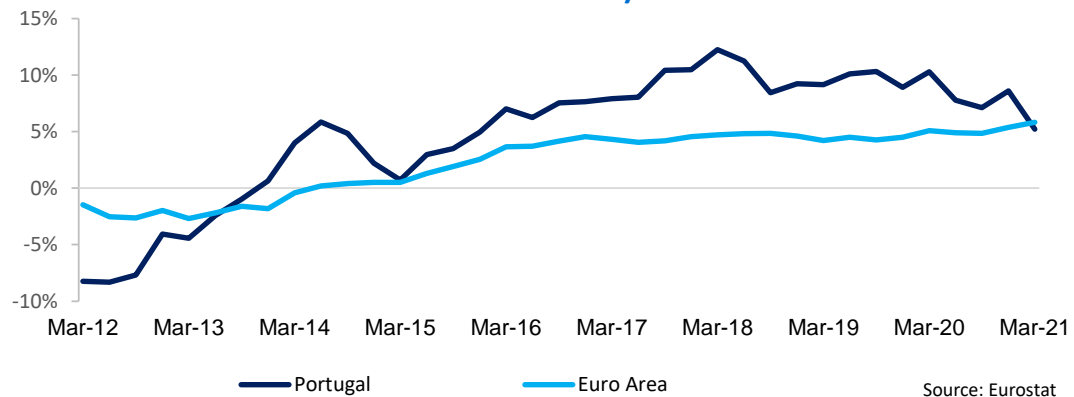
Source: Bank of Portugal

Review of Portugal's key macroeconomic indicators

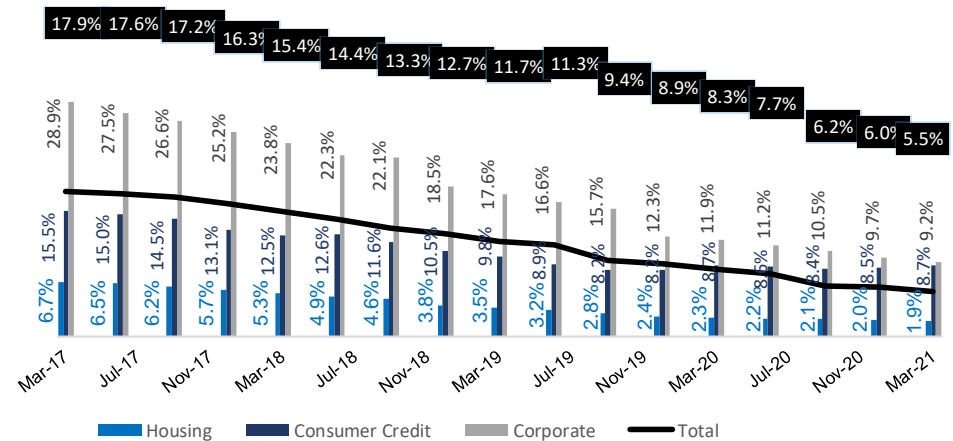
Portugal: Private indebtedness (% GDP)



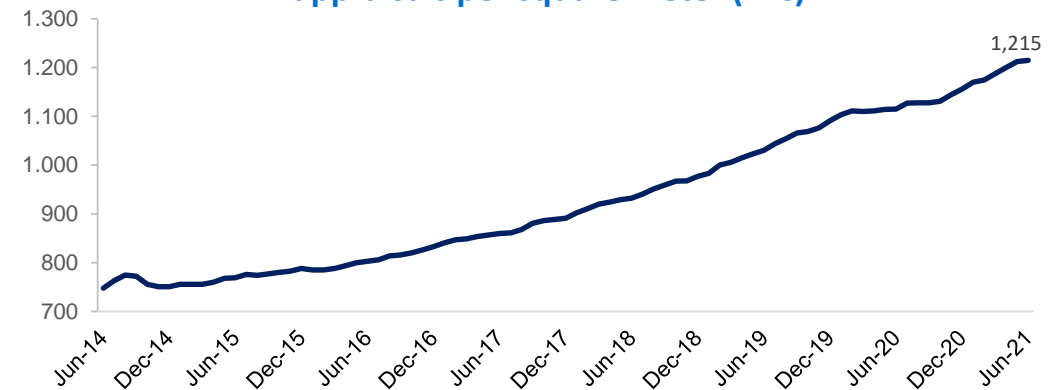
Portugal and Euro Area: House Prices - Eurostat indicators (% YoY)



Portugal: NPL ratio, in % of total loans



Portugal: Evolution of the average value of bank appraisals per square meter (M€)



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investor.relations@cgd.pt
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CAIXA GERAL DE DEPÓSITOS
INVESTOR PRESENTATION

Unaudited financial information
Investor Relations | 09.2021

