



Banco CTT: growth and profitability

Lisbon, 28-29 September 2023



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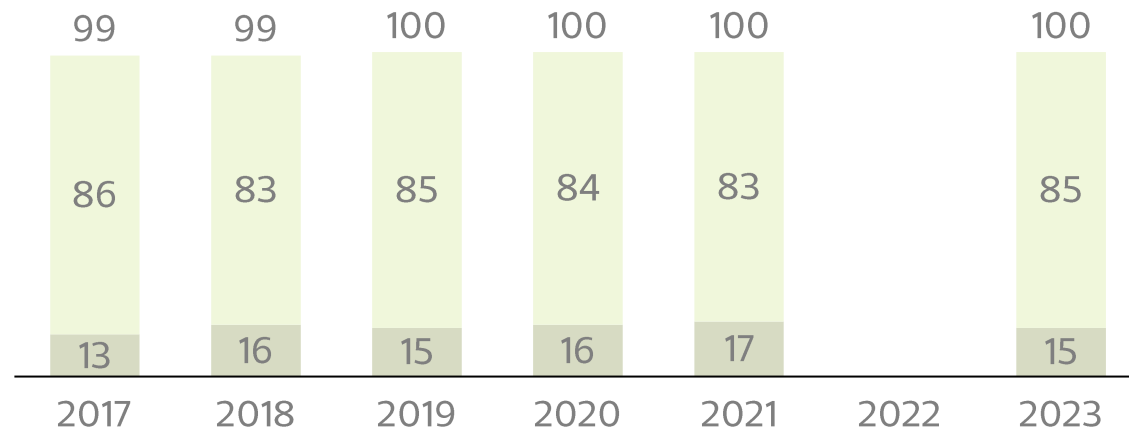
Banco CTT was launched in 2016 on a differentiated value proposition that remains compelling

CTT brand awareness

CTT's Brand Awareness

% of population

Know very well
Know some what



CTT retail network

CTT's Retail Network

569 branches spread across the country

212 of which with Banco CTT branches

All 308 municipalities with a CTT store

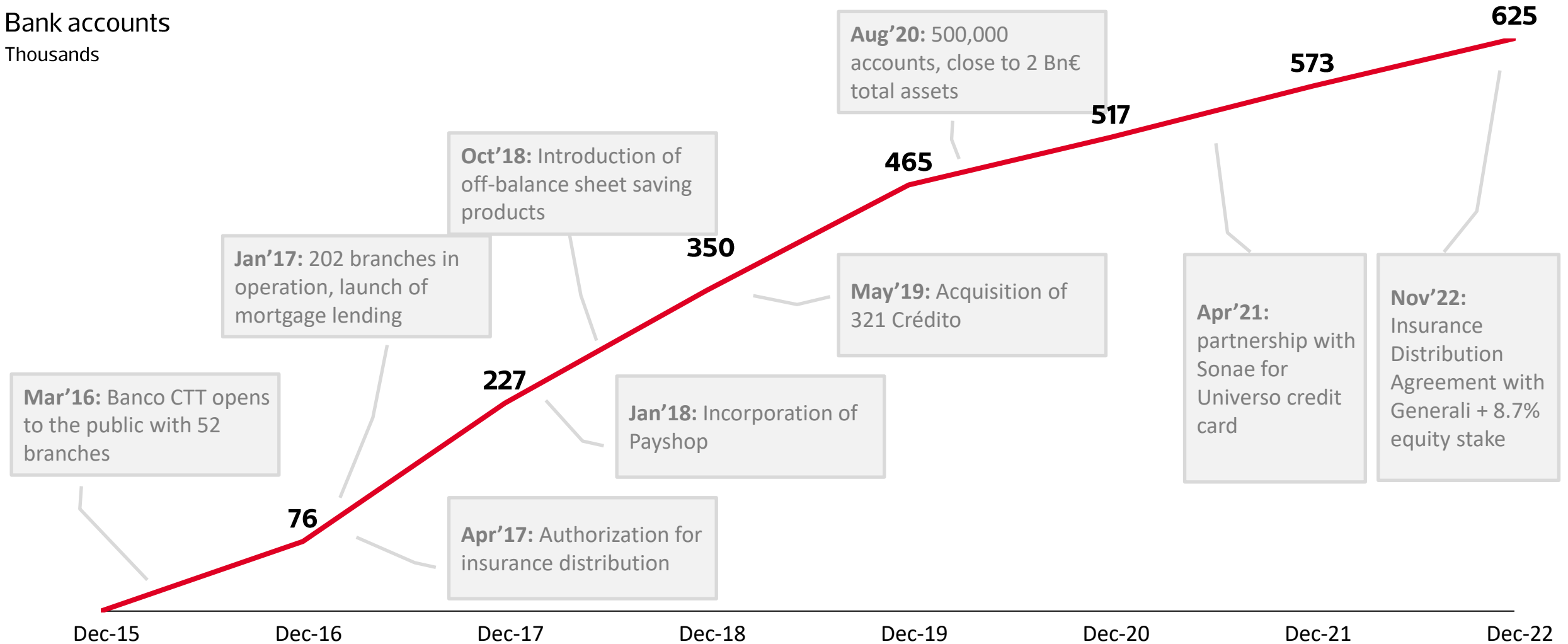
65k unique client visits per day

>80% share in the placement of public debt

CTT's brand awareness, reputation and coverage of the retail network, are unique

Banco CTT is the fastest growing banking franchise in Portugal

Bank accounts
Thousands



From zero to 625,000 current accounts in 7 years

A clear strategy... rendered a proven business model

Operating data
1H23

Develop a sizable and high potential retail client base

625k current accounts

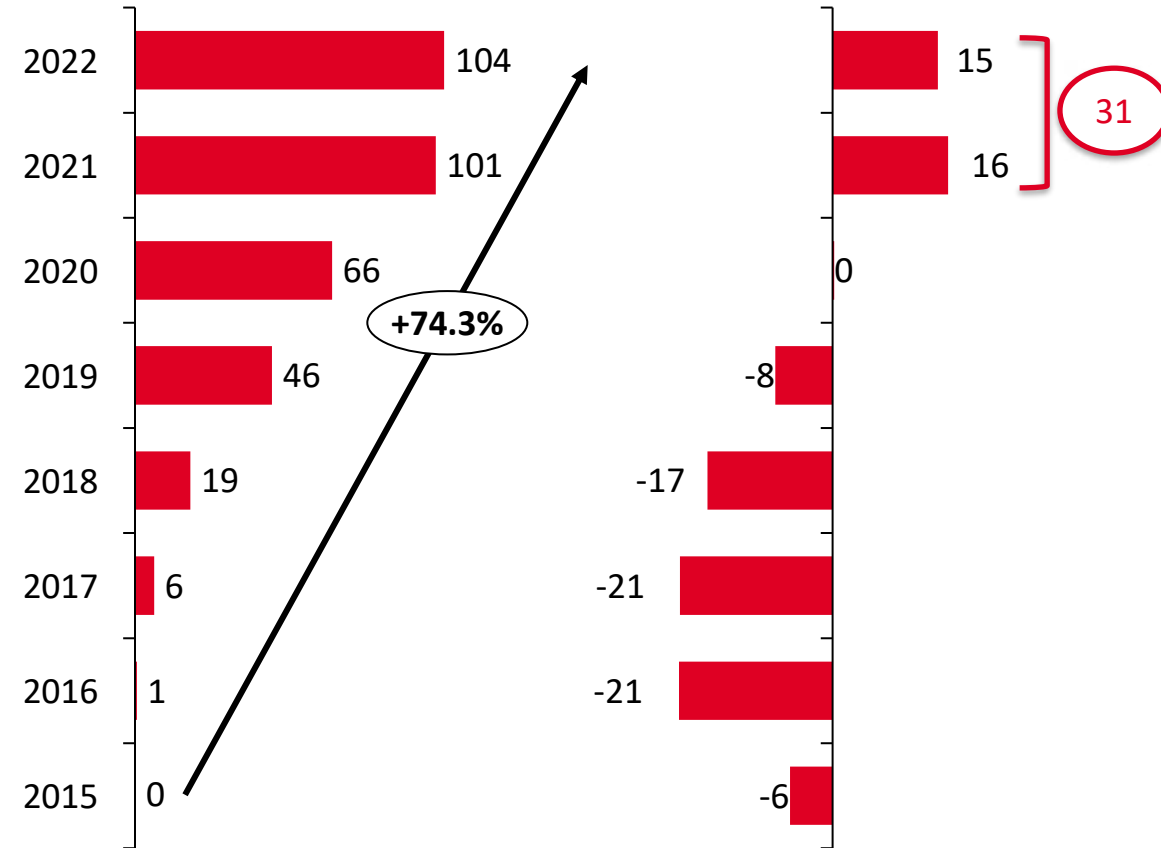
Leverage on CTT's tradition on savings' placement, while exceling in bancassurance

3,288 €m deposits & off-balance AUM's

Enlarge the credit book (including acquisition of 321C)

1,795 €m retail credit book³

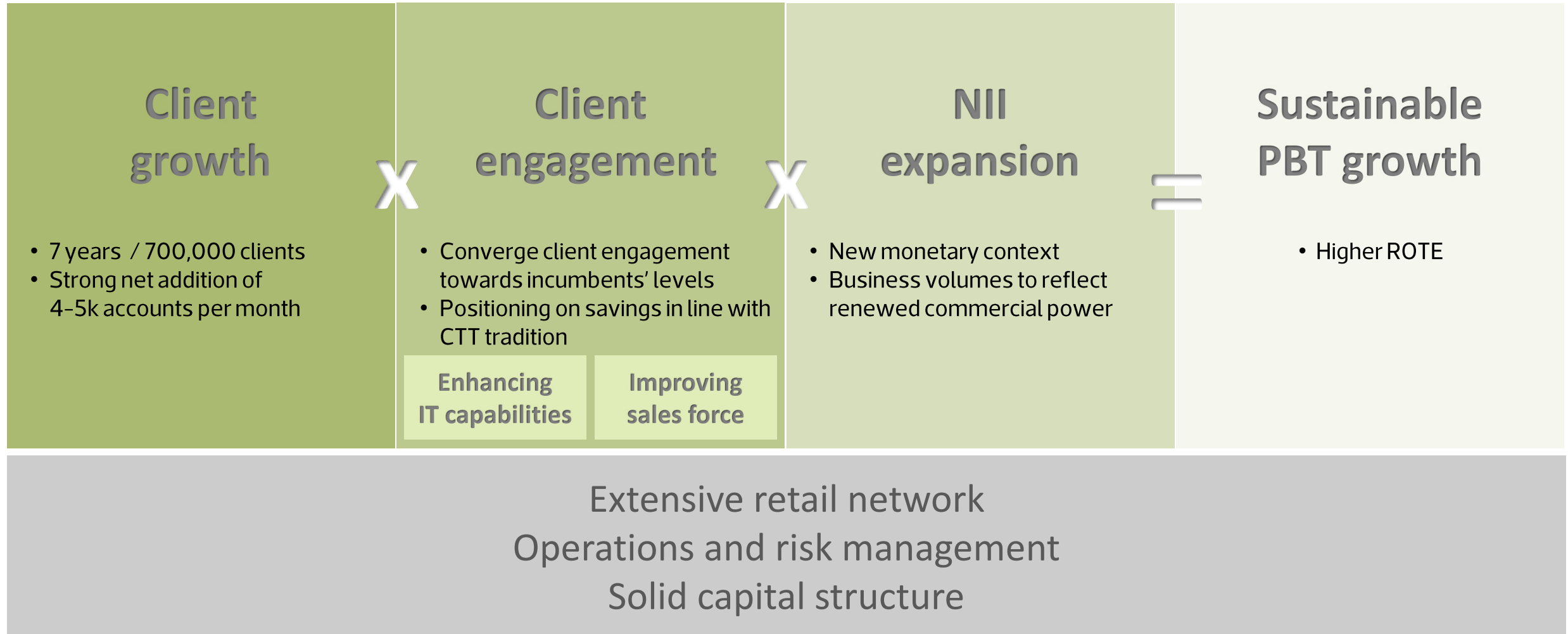
Net Operating Income¹ and Net Income² of Banco CTT
€ million



... enabled fast growth and achieving profitability

¹Net Operating Income equals net interest income plus net fee and commission income. ²Consolidated at Banco CTT level in each year. ³Primarily auto and mortgage, excluding Universo.

BCTT remains focused on client growth and will double-down efforts on engagement



Business volumes and increased engagement enable growth with an improved risk profile

Building a sizable and profitable franchise

Banco CTT Strategy Update

The logo for Banco CTT, featuring the lowercase letters 'ctt' in white on a red, tilted rectangular background.

ctt

BCTT was launched in 2016, focusing on simple, competitive, retail banking, by leveraging CTT historical network and brand

bancoc**ctt**



A recognized and well trusted brand

Simple and low-cost product offer, that is easy to understand and operate

Always nearby, combining **efficient physical channels**, with nationwide coverage, and **digital distribution platform**

Ecosystem with seamless integration for partners, providing platform to offer third party products

Sizable, high potential franchise...

- **700,000 clients** (625,000 current accounts), 65% Lisbon/Porto metro areas
- **Average age 45 years**, strong digital adoption
- **Social profile aligned with Portuguese mass-market** (e.g. average monthly salary ~1,300 €)

...With positive feedback and self-generated promotion

- **80% of customer base highly satisfied** with BCTT offer
- **+40 Net Promoter Score**, consistently TOP 3 player
- **Consistent account opening, word of mouth based**

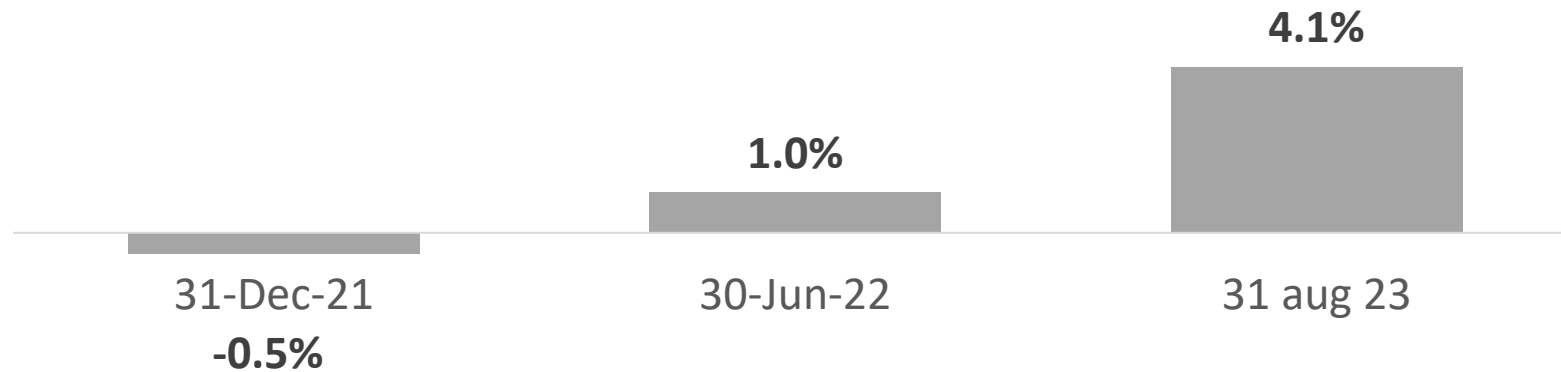
+700,000 clients in 7 years



Last 12 months have been particularly eventful, bringing increased focus on “BCTT franchise earning power”

Sea change in monetary context...

(Euribor 12 months rates)



New monetary context translates directly into more earning power, particularly on “classical balance sheet business”...

...Bringing increased alignment with BCTT core aptitude for savings (as with most postal banks)

New partnership (and shareholder) fully supportive of enhanced focus on BCTT franchise, by building a distinctive bancassurance platform (Universo partnership, mainly off-franchise, to terminate in december '23)

TRAN
QUILI
DADE



...And changes in core partnerships

New partnership with Generali already engaged, leveraging BCTT historical track-record on savings

Given this context, strategy update increases focus on BCTT franchise, while doubling down investment on its key platforms

1

Monetize customer base

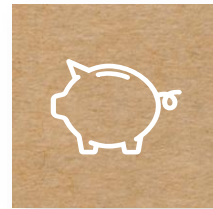
Increase engagement, deepening banking relationships



2

Excel in savings

Leverage new Generali partnership and CTT legacy as savings platform



3

Grow selectively on credit

Focus on “on-franchise” consumer finance and mortgage



Same 3 “growth themes”, but with emphasis on franchise-based business (especially savings), while moderating credit growth (Universo discontinuation and auto-loans stabilization)

A

Digital platform

Transform digital channels, with increased sales features and migration into cloud-based model

B

Human platform (branch network)

Increase level of specialization, with more dedicated staff and improved branch design

Double-down investments on key platforms, enabling faster franchise monetization

Taking the value ladder...



The following years

1st years

- **Branch network and tech platforms setup**, product launch, market communication
- **Focus on account opening, initial product penetration**

Current state

- **700,000 clients onboarded, high potential profile**
- **Opportunity to increase product penetration¹**
 - ~50% of customer base already with significant product penetration (of which 80% with salary domiciliation and/or direct debits)
 - ~50% with limited usage

- **Increased focus on “value per client” and product penetration:** on/off balance sheet savings, mortgages, personal loans, insurances, salary domiciliation
- **Effort to be leveraged on more proactive commercial force, CRM tools and self-service digital platforms**
- **Franchise to continue to grow** (~4k monthly net adds)

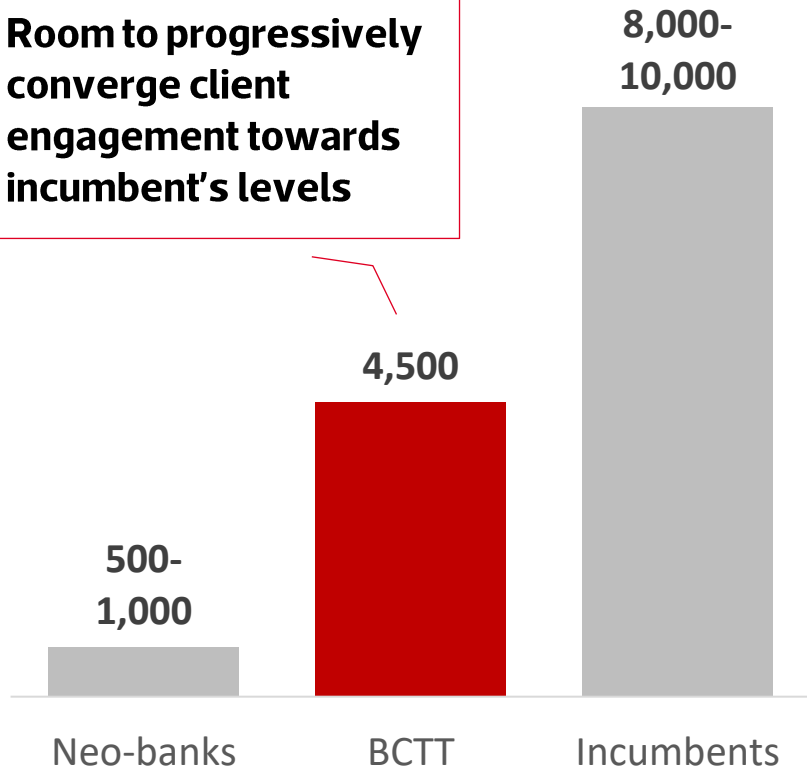
¹ Considers first holders above 18 years of age

2 Room to significantly increase franchise volumes, particularly on savings

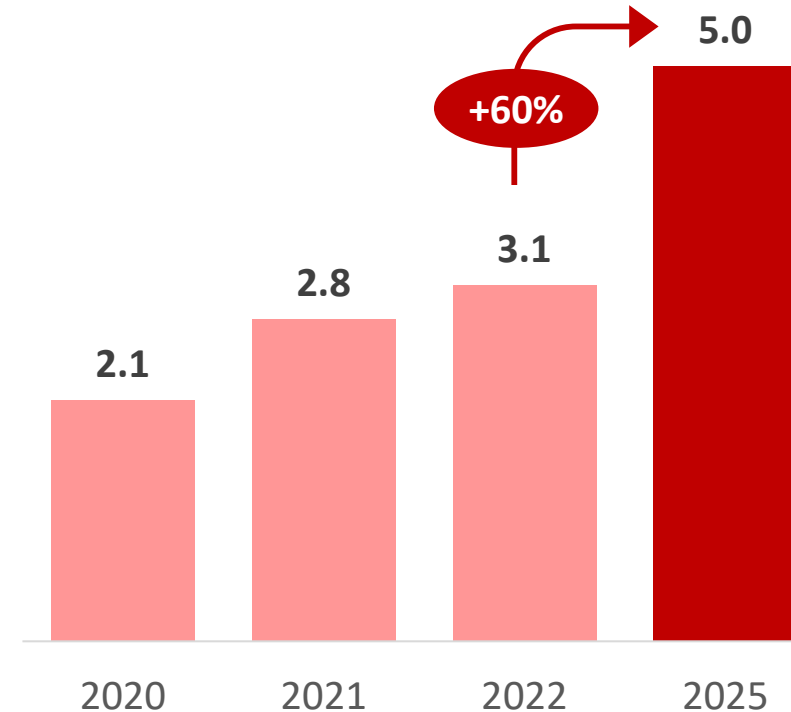
Client engagement with room to increase... ..Leading to expressive volume growth

Client engagement benchmark¹
(measured as total resources per client, Euros)

Room to progressively converge client engagement towards incumbent's levels



BCTT's total client's resources
(On/off balance, Bn euros)



Execution to be founded on 3 main levers

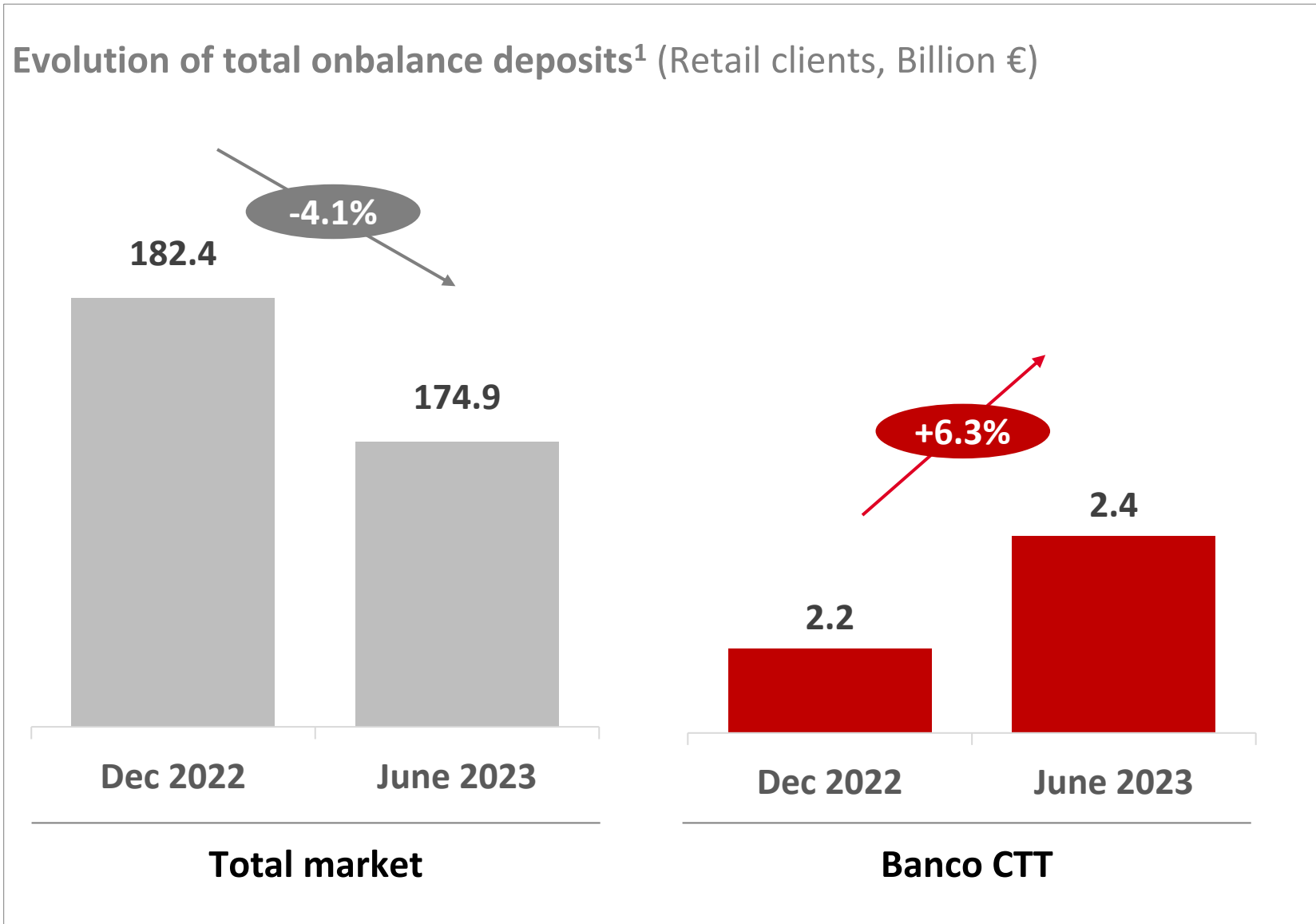
Price attacker stance, both on current account commissions and deposits (made possible with streamlined operation and branch network synergies)

Complete product line, leveraging core partnership with Generali (one of the largest insurance players in Europe)

Reinforced operating model, with new digital and human platforms (detailed ahead)

¹ Internal BCTT estimate based on market knowledge and bank's account reports; considers mass-market segment, excluding affluent and private banking clients

2 Recent countercyclical execution shows BCTT potential, already under new monetary context

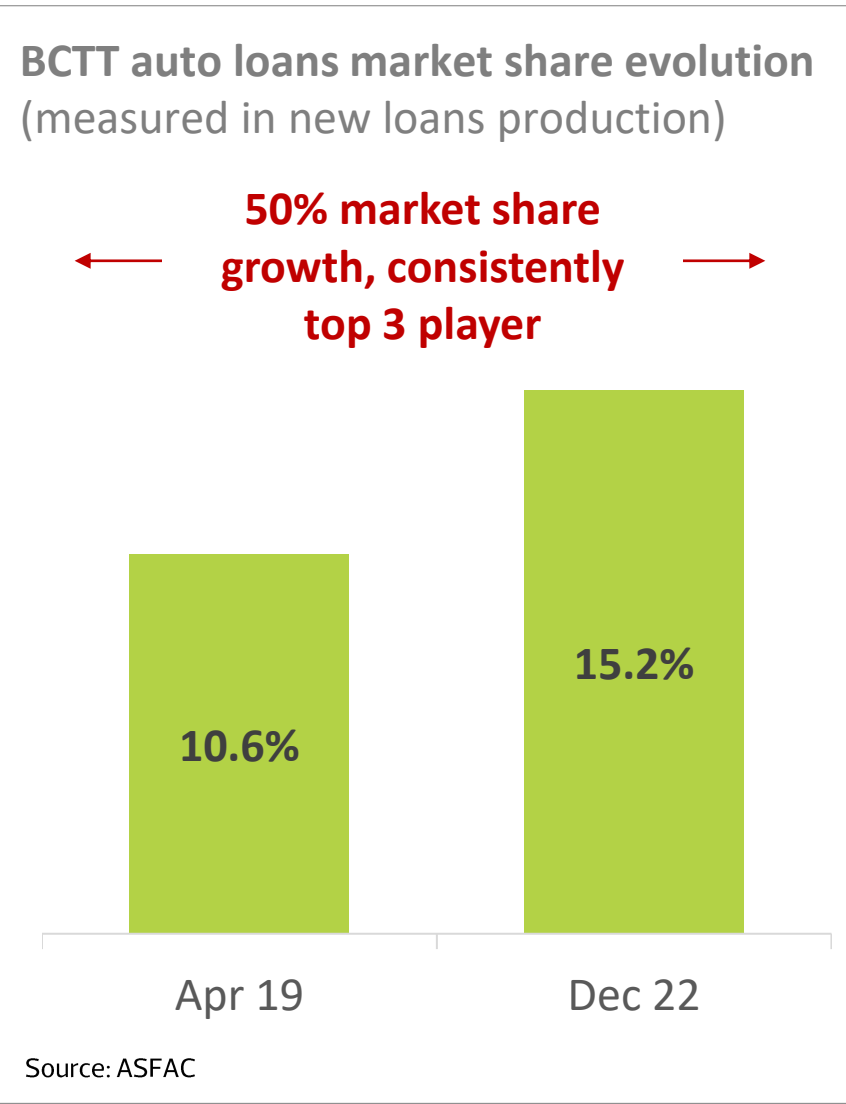


Commercial operation well geared towards new era, with resurgent “fight for deposits”

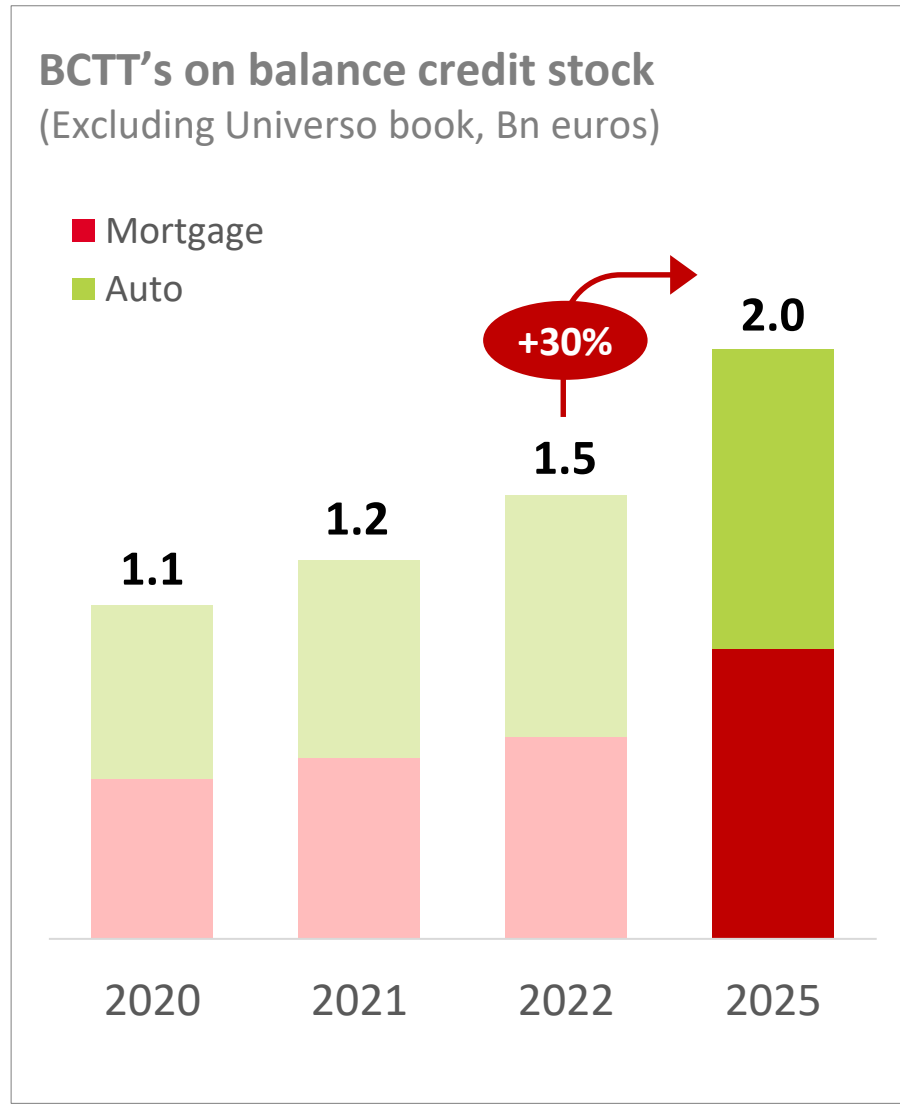
Market lost more than 4% of deposits during 1st semester 2023 (-7.5 Bn €), while BCTT increased its stock by more than 6%

¹ Based on Banco de Portugal report on “depósitos e equiparados de particulares”

Unrivalled execution in auto loans...



...Moderating pace going forward



Going forward, significant balance sheet de-risk
(Universo termination) **and a more selective approach to credit growth**

Consumer finance with stabilized footprint in auto-loans, focusing growth on franchise penetration (e.g. recently launched fully digital process for BCTT clients)

Mortgage with renewed ambition, but dependent on market conditions/profitability

A This strategy implies a significant upgrade on digital platforms, bringing BCTT to market best practices

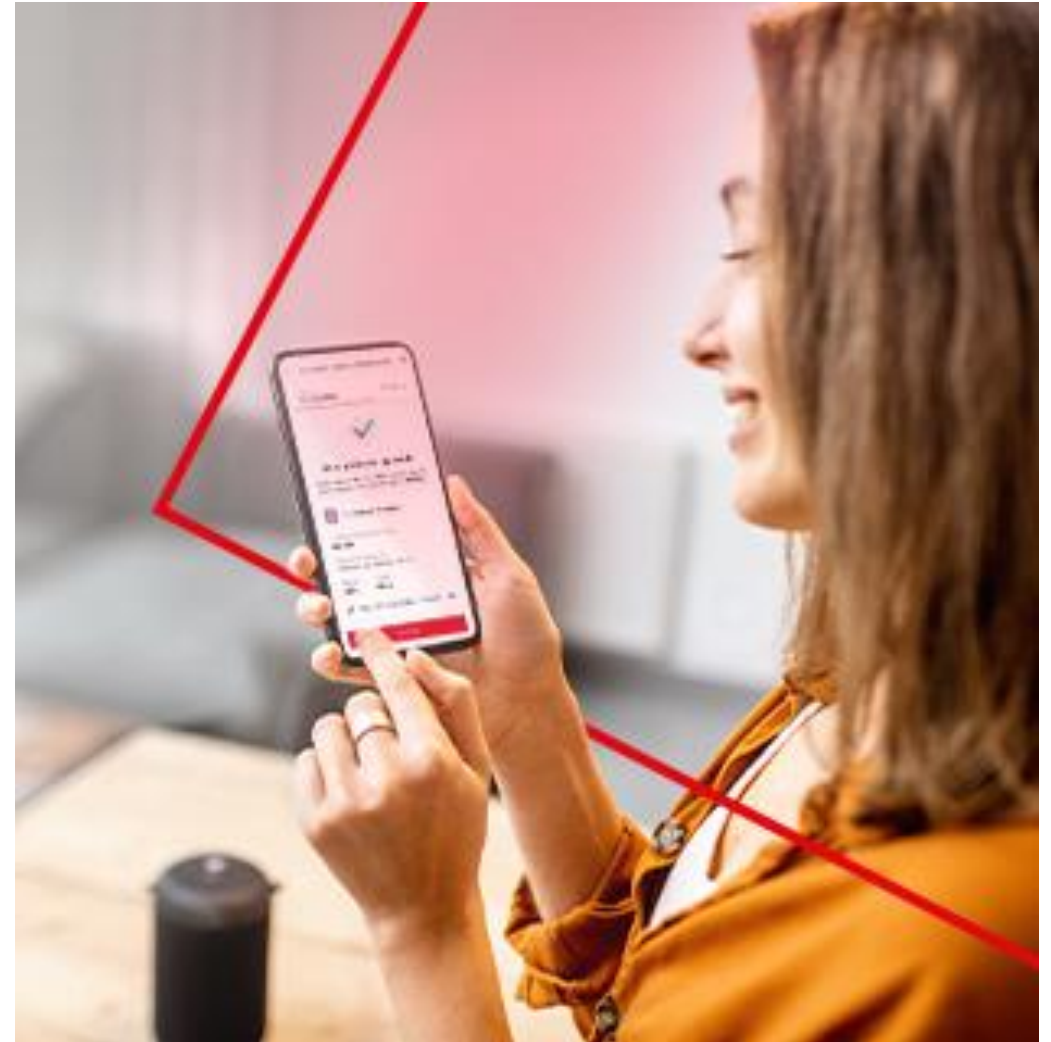
BCTT well positioned for faster technologic deployment

- **Strong digital adoption** (+50% of clients actively using digital channels)
- **Flexible architecture**, based on middleware interface, allowing for faster time-to-market

Going forward, BCTT positioned as a “fast follower” on technological adoption

- **UX/UI full overhaul**
- **Increased time-to-market of new digital features**, with 3x current capacity of “development and integration squads”

Detailed, next slide



>50%

clients already digitally engaged,
with recurrent usage



From a limited platform, focused on
transactionality...

...To a complete financial services “digital hub”

- **Focus on end-2-end sales processes**, both in credit (e.g. pre-evaluated personal loans; overdraft subscription), resources, insurances
- **Comprehensive array of digital services**, with “zero gaps” vis-à-vis mass-market practices
- **Intuitive UX/UI**, promoting self-learning
- **Identitarian and consistent design**, leveraging BCTT brand (even when placing 3rd party products)

B Additionally, increased focus on “client engagement” requires commercial staff transformation, with a fully specialized and dedicated workforce...



From mostly shared workforce...

- Proven ability for account opening and transactional services
- Highly synergic value to maintain, releasing productive time of “core-specialized workforce”



...To fully specialized commercial staff, focused on relationship building

- ~200 specialized workforce (combination of internal – CTT Group – and external hires)
- Increased commercial proactivity, product knowledge and relationship building capacity



Current branches with limited privacy levels and working areas, essential to engage deeper client interactions and “fight for product penetration”

Revamped “BCTT hubs” to be launched in most productive locations...

- Increase BCTT working area, privacy levels,
- Promote self-service solutions for simple transactions, releasing commercial time

...while keeping synergic approach with CTT network

- Maintenance of low-cost, highly synergic leverage on CTT network and workforce (“secondary branches” and transaction services)

In short, a revisited scaleup strategy, underpinned on intrinsic franchise value and core platforms upgrade

BCTT franchise value is a reality

- 700,000 clients, aligned with Portuguese incumbent's client profile
- Strong potential, opportunity to increase product penetration

Going forward, our obsession will be client engagement...

- Room to position BCTT as “client's 1st bank”, leading to increased engagement
- Opportunity to establish a distinctive bancassurance platform
- Consolidation of auto-loans footprint, while renewing ambition on mortgage

...Requiring an operating model overhaul, enabling core platforms

- Close digital gap vis-à-vis peers in less than 3 years
- Increase level of specialization, investing on superior commercial proactivity and technical capability, while keeping synergic value with CTT

2025 guidance

Sizeable franchise, with increased client engagement...

825-875k clients (700-750k current accounts)

5 Bn total client's resources (x1.6 growth)

...While delivering business profitability

11-13% ROTE in 2025¹

The background features two thick, angular lines. A green line starts from the bottom left and extends towards the top right, while a red line starts from the top right and extends towards the bottom left, creating a central diamond-like shape.

Scaling up for profitable and sustainable growth

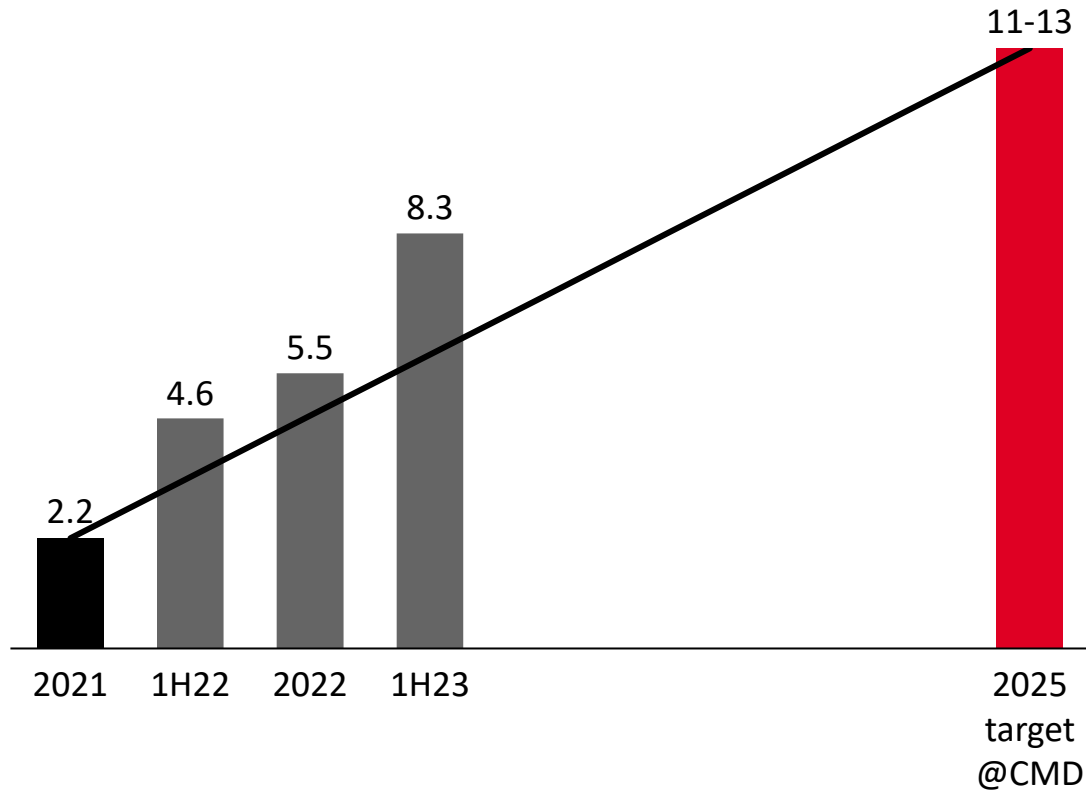
Banco CTT Financial Update

The CTT logo is a red parallelogram tilted to the right, containing the lowercase letters 'ctt' in white.

ctt

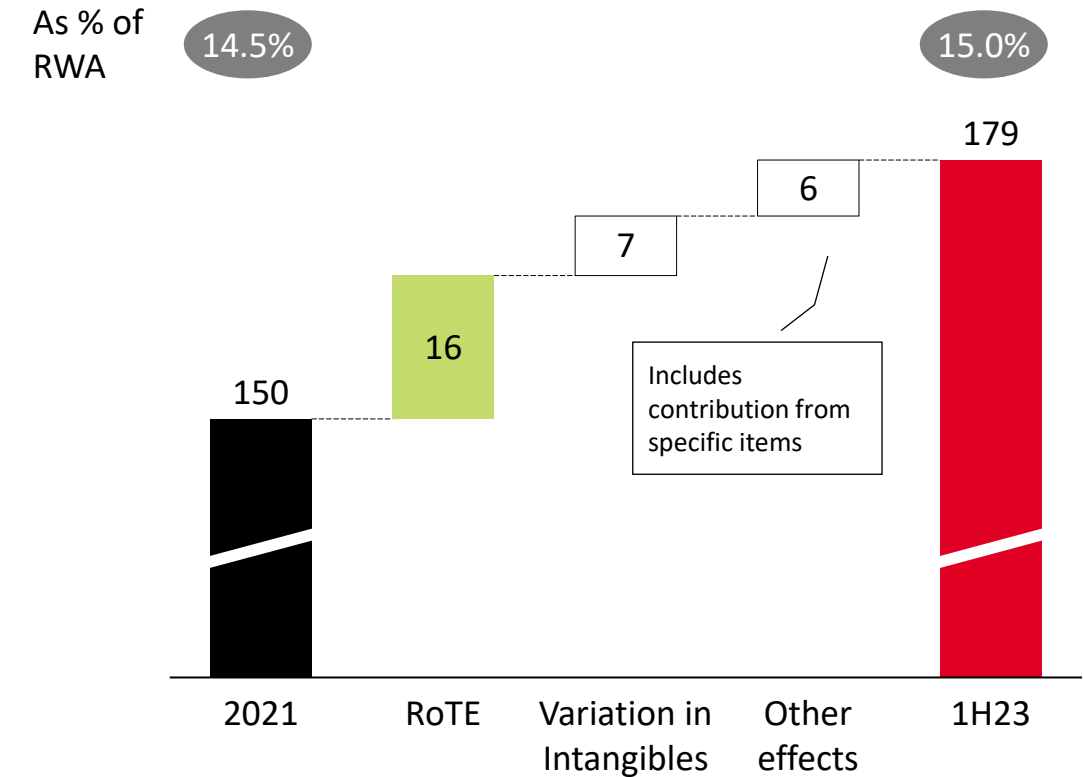
Increased profitability momentum with value creation

Return on Tangible Equity - ex-specific items
%



Strong progress in ROTE, ahead of aspiration...

Shareholders Equity minus Intangibles
€m



... with Tangible Equity up 19% in 18 months

Significant expansion of ROTE, with main trends aligned with CMD aspiration

Return on Tangible Equity

%



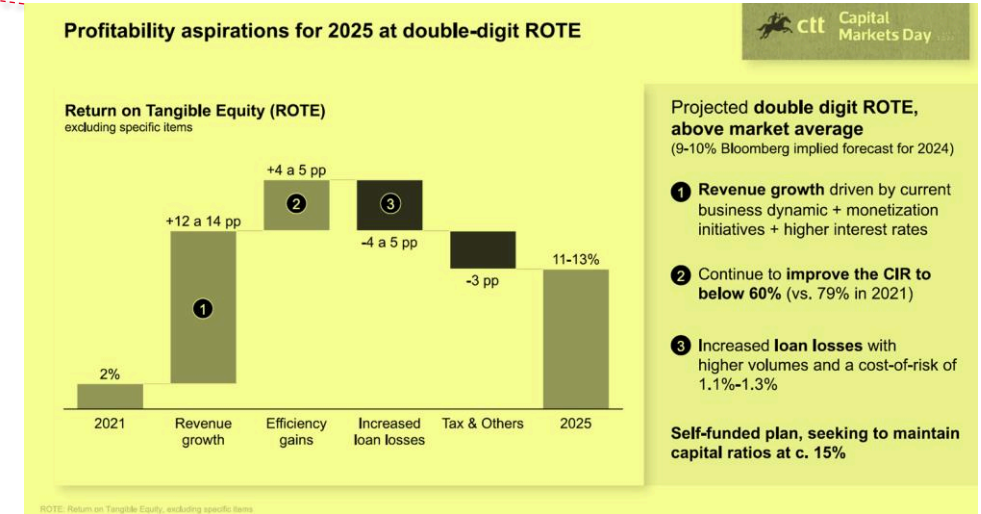
Net Profit
(ex-specific items) - €m

3.2

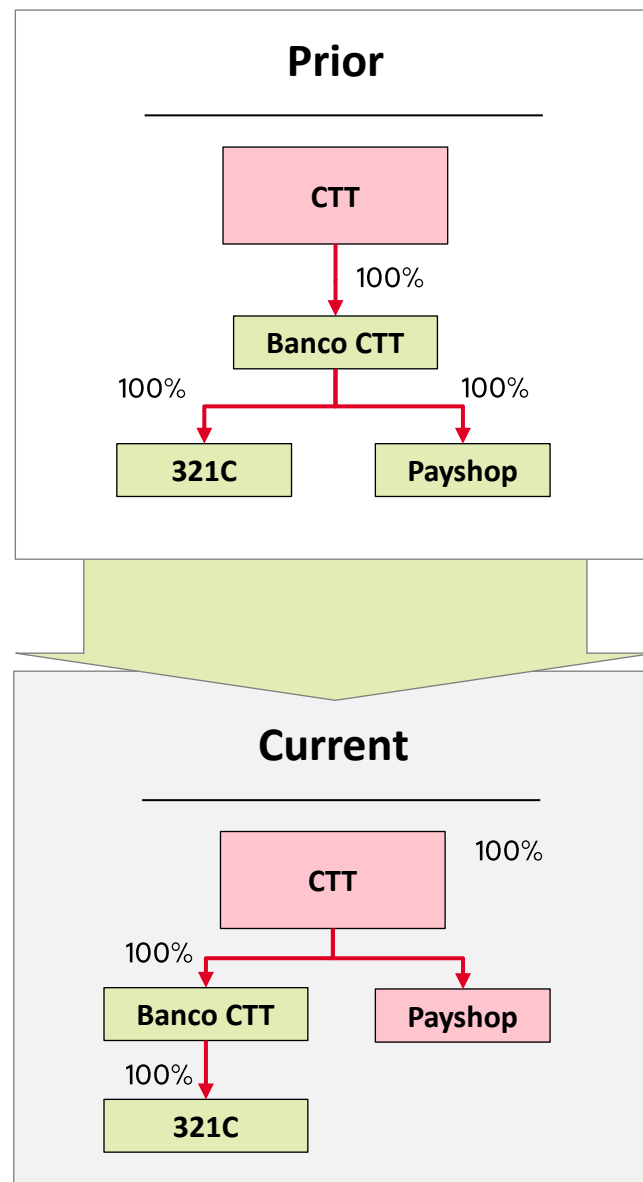
7.2

Only half-year

2025 aspiration @CMD, recordatory



To align the payments strategy in the context of e-commerce value proposition, in August, CTT acquired Payshop from Banco CTT



- CTT aims at integrating Payshop with its e-commerce strategy of becoming an Iberian e-commerce powerhouse
- Last 11 August, CTT SA acquired 100% of Payshop, a payment institution, from Banco CTT, at book-value, in an intra-group neutral transaction for CTT Group and for Banco CTT
- In terms of reporting by CTT:
 - Prior to July 2023, the “Banco CTT” business unit included (1) Banco CTT and its consolidation perimeter (321 Crédito and Payshop), and (2) CTT payments unit (part of CTT S.A.)
 - In 2023, Payshop and CTT Payments will still be reported in the “Banco CTT” business unit
 - Future reporting of CTT’s business units is to be addressed as from 1Q24

	2021	2022	1H23
CTT Reporting			
EBIT			
Banco CTT business unit	8.2	14.4	9.7
o.w. Banco CTT	2.3	9.8	7.3
Banco CTT			
ROTE			
Banco CTT	2.2%	5.5%	8.3%
Proforma ¹	0.8%	4.4%	7.1%

➔ c. €5m/year difference is explained by Payshop and CTT payments unit

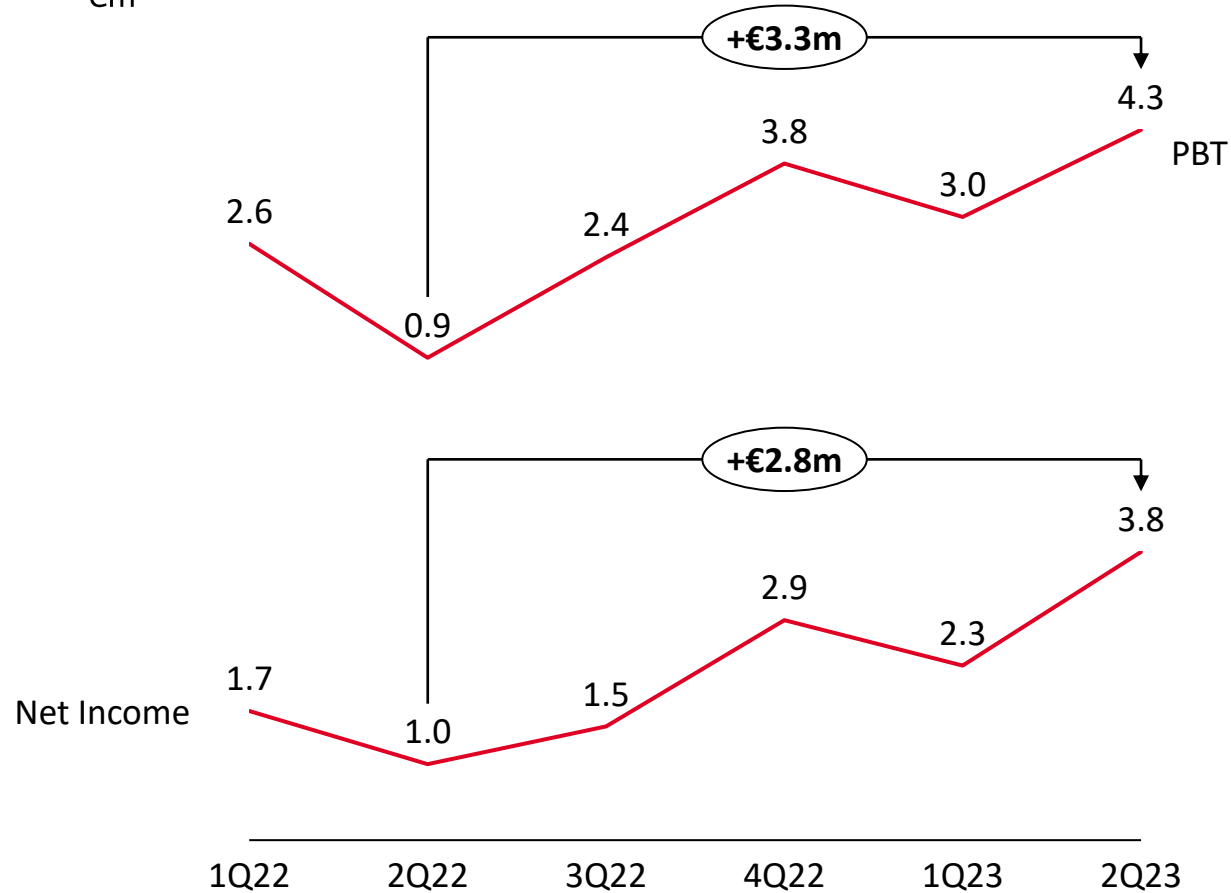
Aspiration @CMD: 11-13%
Comparable basis: 10-12%

¹Proforma for the disposal of Payshop, that took place on 11 August 2023

Increasing “operational jaws” and stable impairments

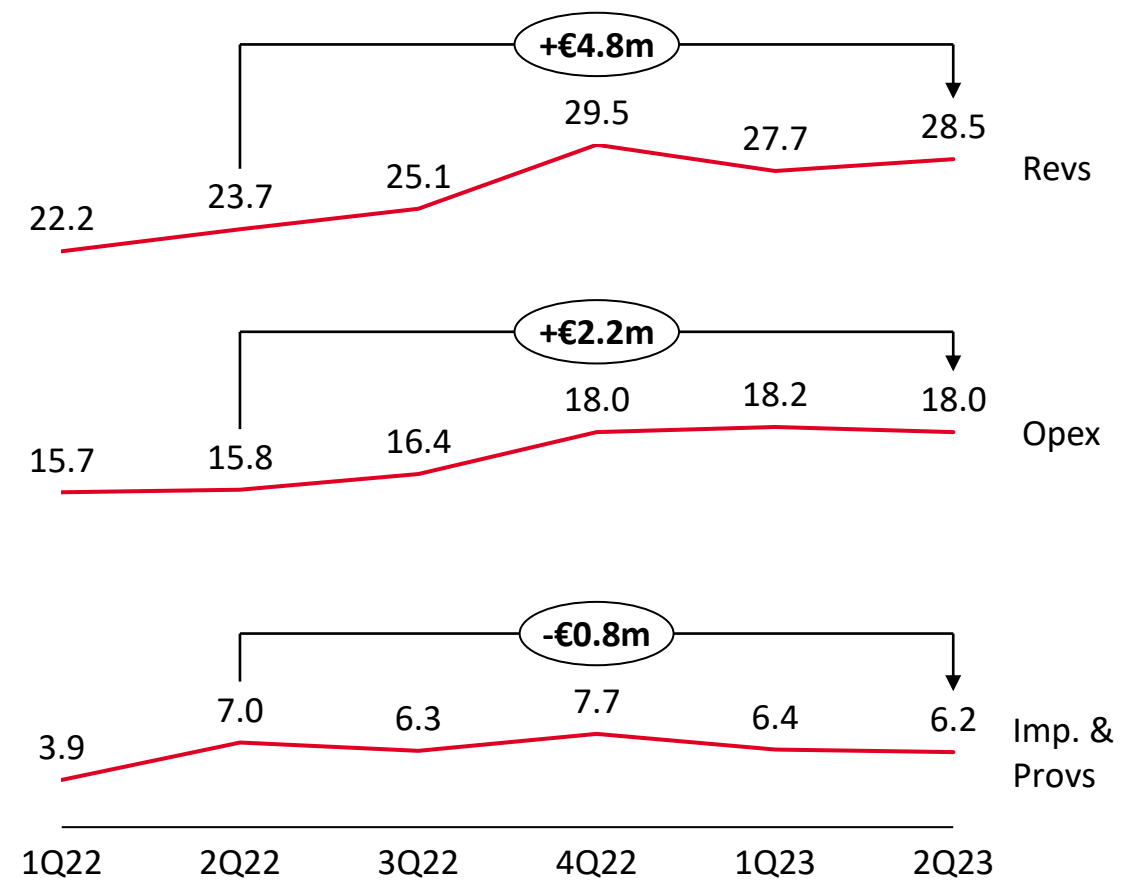
PBT and Net Income

€m



Revenues, Opex and Impairment & Provisions

€m



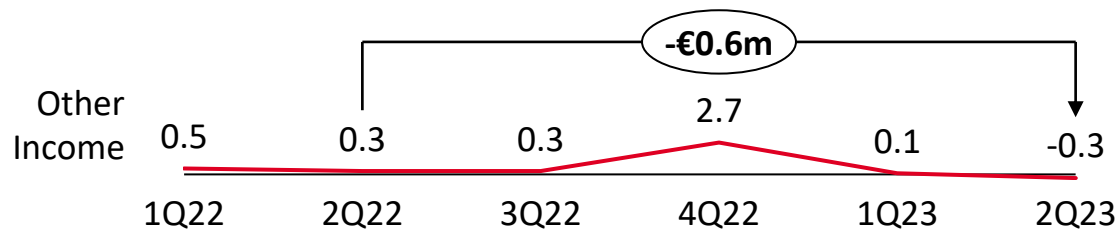
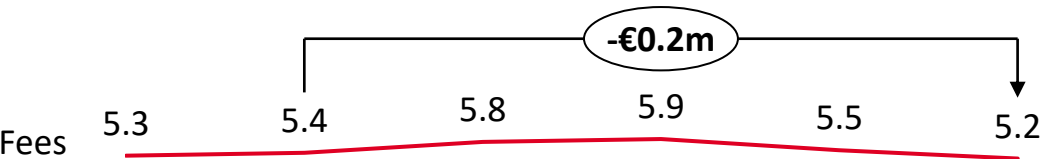
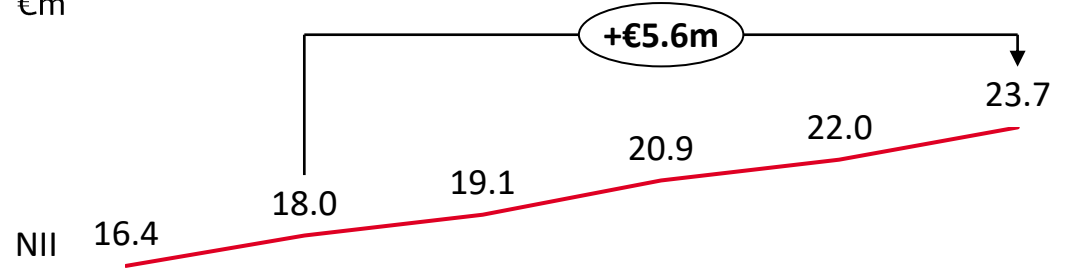
Strong earnings momentum...

... originated by positive “jaws” with stable impairments

Strong revenue momentum driven by Net Interest Income

NII, fees and other income

€m



Net Interest income

- Strong increase growth (+31% y.o.y) driven by higher interest rates primarily.

Net Fees

- Positive underlying evolution of account and card commissions and in auto business fees
- Headwinds from the lower card interchange fees and legislation limiting mortgage fees

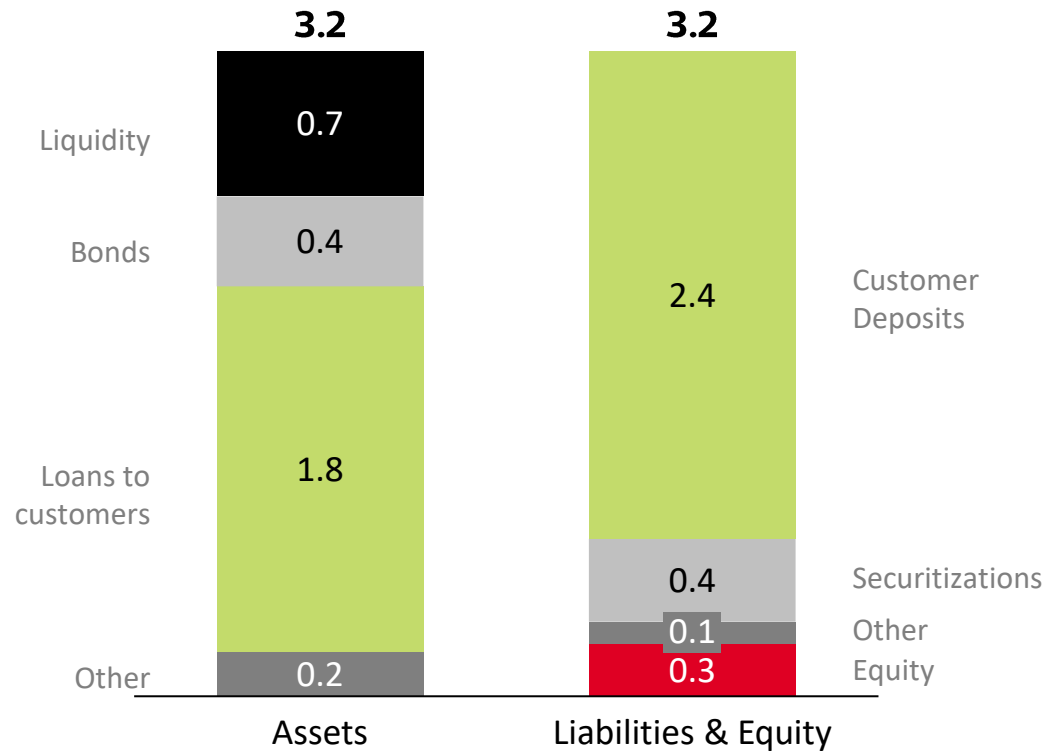
Other Income

- Increased regulatory contributions vs 2022
- Future headwind of €0.3m/quarter due to new legislative limits on loan processing fees

Business growth anchored on a solid and liquid balance sheet

Balance Sheet

€b, as at 30 June 2023



Loans to customers (net)

€m, as at 30 June 2023

	Jun 2023	CAGR vs. 2021
Loans to customers	1,795	+8%
o.w. Auto	813	+12%
o.w. Mortgage	677	+7%
o.w. Credit Cards	300	+1%

Liquidity Indicators

As at 30 June 2023

HQLA¹:	€1,004m	LtD²:	75%
LCR³:	694% (min reg: 100%)	NSFR⁴:	172% (min reg: 100%)

Stronger growth in core segments against a backdrop of high liquidity

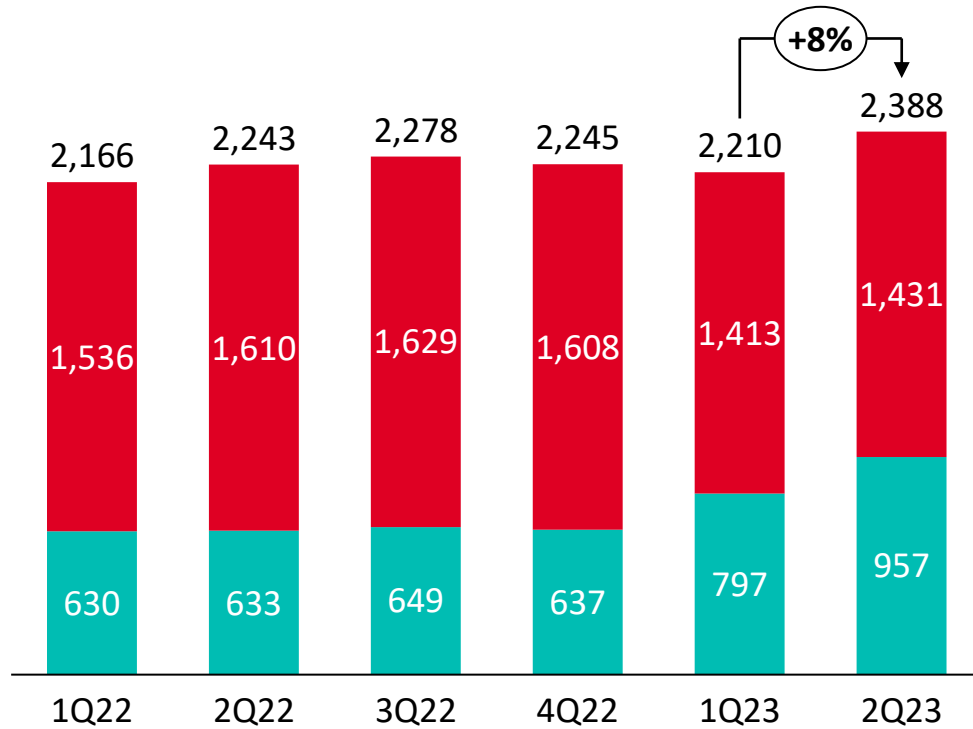
All data is proforma for the disposal of Payshop

¹HQLA: High Quality Liquid Assets; ²LtD: Loan to Deposits; ³LCR: Liquidity Coverage Ratio; ⁴NSFR: Net Stable Funding Ratio

Strategic focus on customer deposits starting to translate in volume expansion banco**ctt**

Deposits Evolution (Retail)

€m, Stock @ EoP



Off-Balance



- Demand Deposits
- Other Retail Deposits

Market share gain in deposits¹

%

BCTT
Retail Deposits



Market
Deposits of Individuals

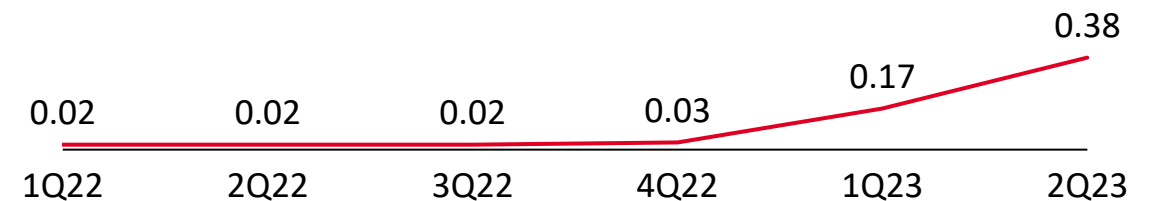


Cost of Deposits (Retail)

%, quarterly

Beta vs. EUR 6M

10%



¹Source: BCTT and Bank of Portugal, Jun-23 vs Dec-22

Positive rate environment translating into financials margins

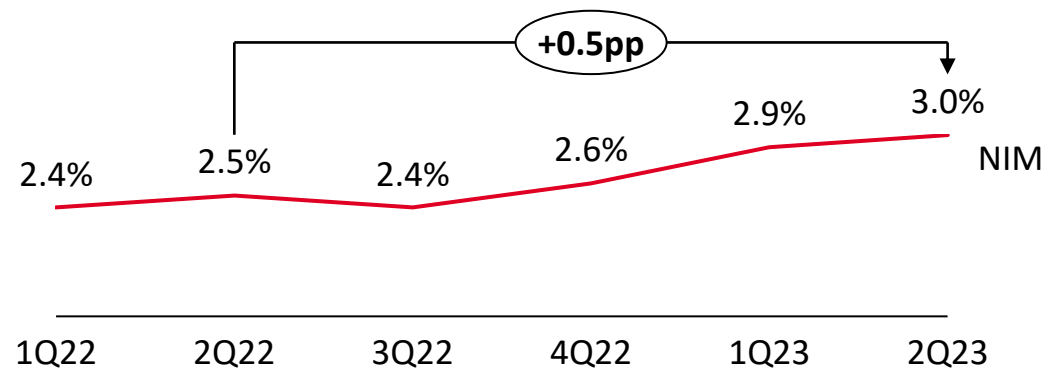
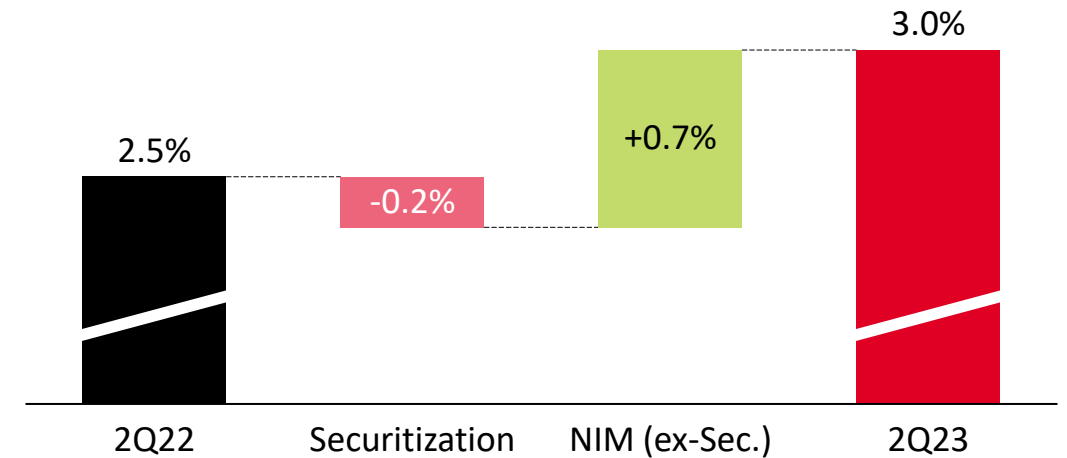
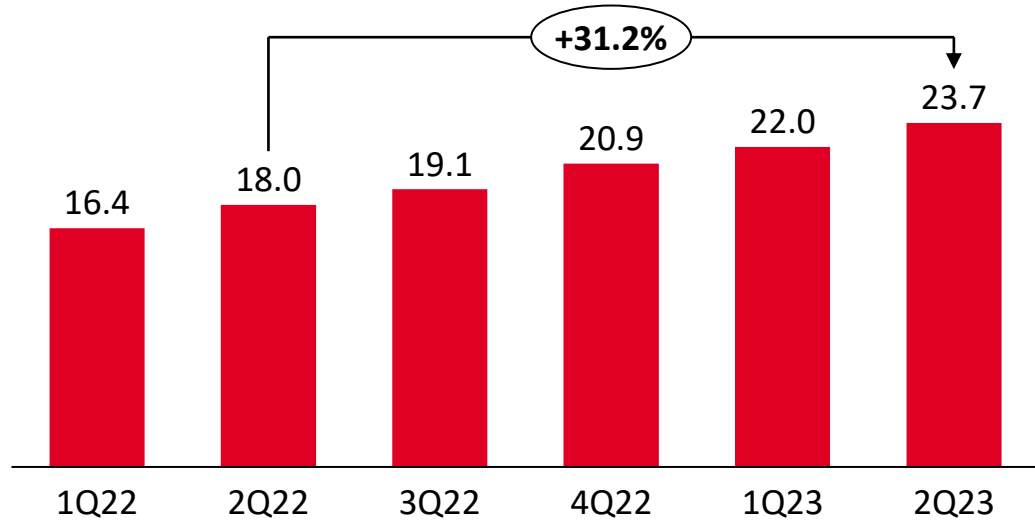
NII and NIM

€m,%

■ NII

Evolution of NIM

%

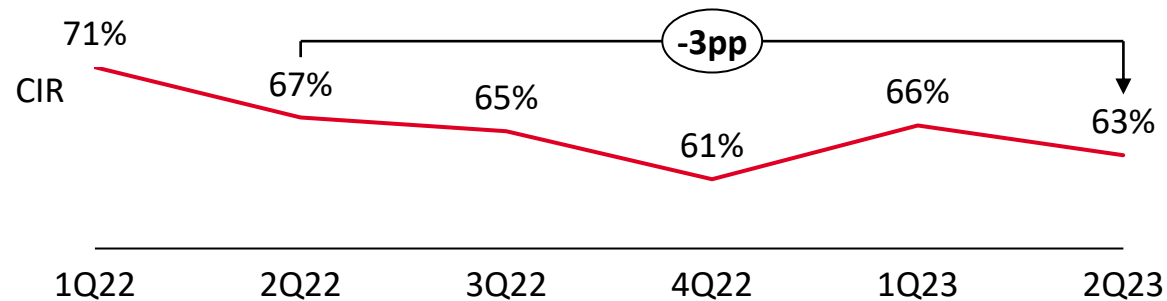
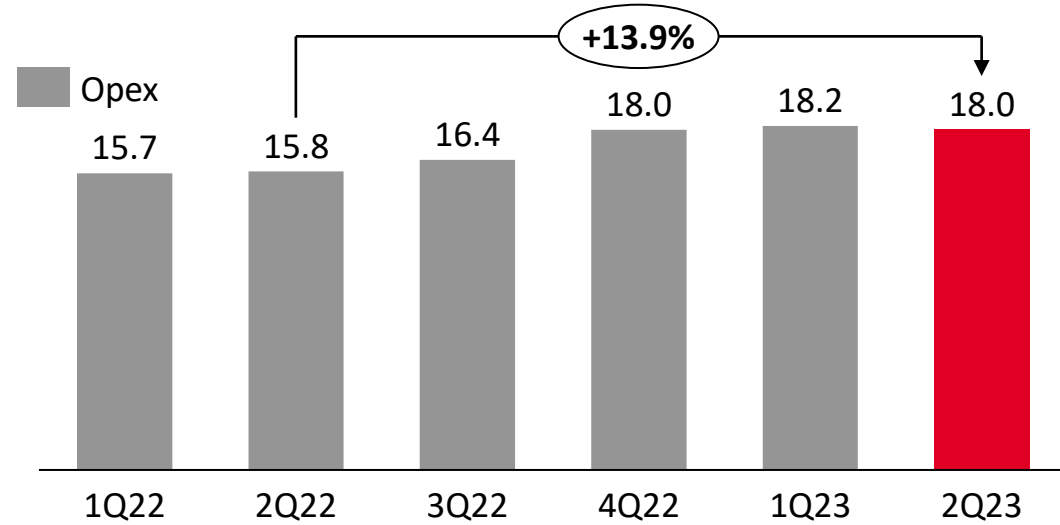


- Steady quarterly NII increase, despite the impact of Jun-22 securitization costs
- Strong increase driven by positive sensitivity to interest rates with faster resetting of asset yields vs funding yields
- 2Q23 NIM proforma (excluding Universo) of 2.6%

Increasing efficiency levels, despite the investment in growth

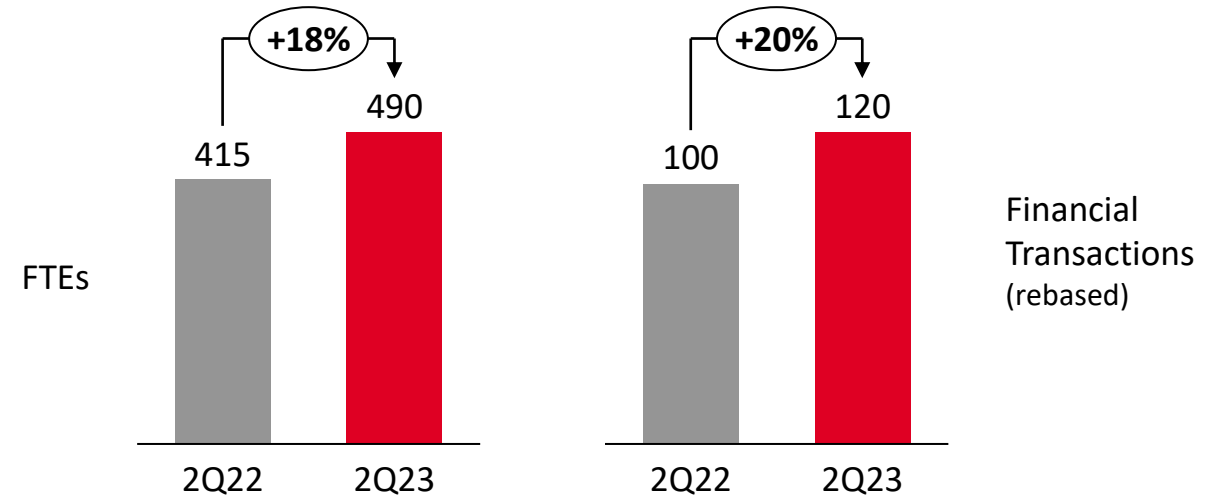
Opex and Cost to Income Ratio (CIR)

€m, %



Headcount¹ and Financial Transactions

#, Monthly average -rebased



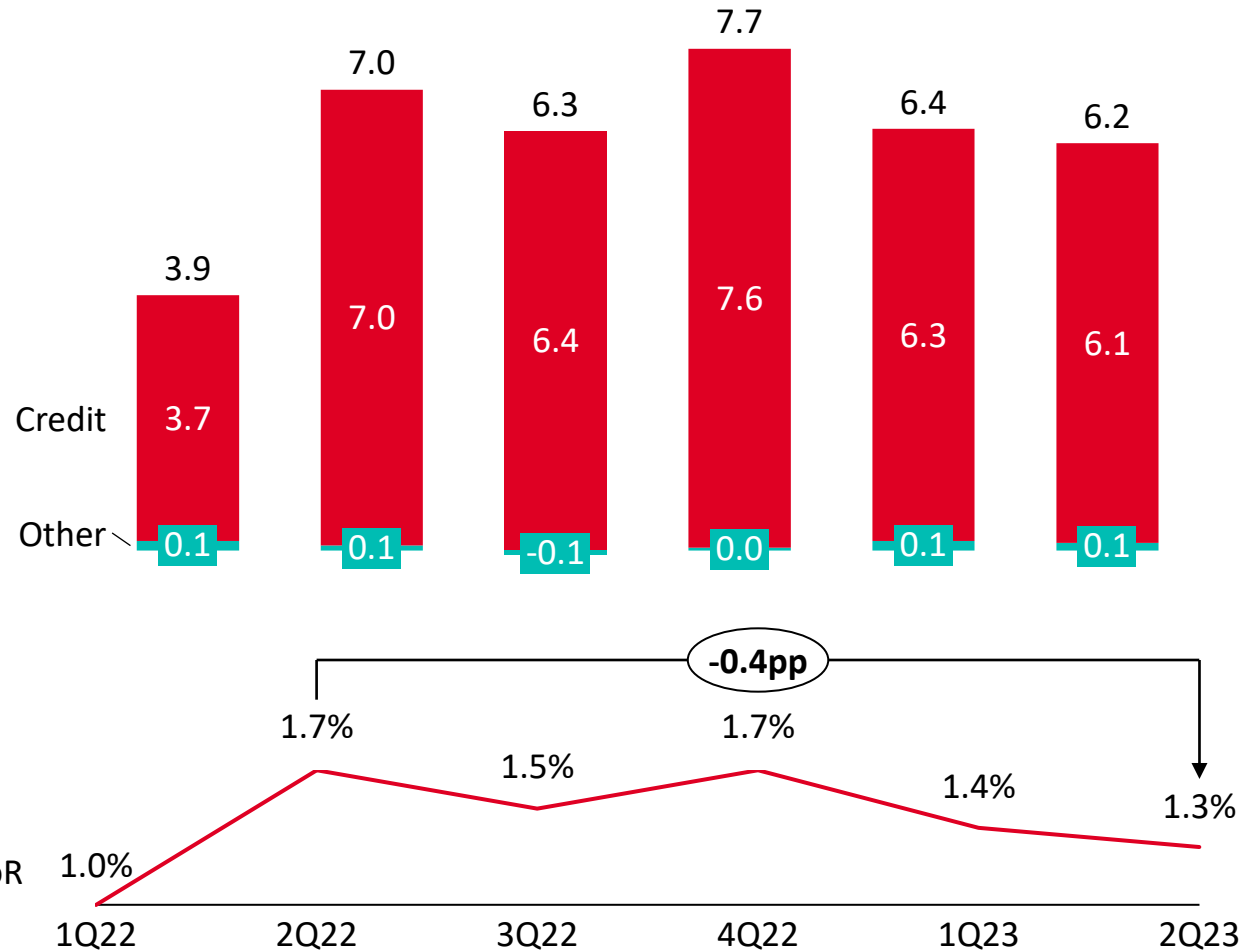
- Main drivers
 - (i) headcount increase, namely commercial
 - (ii) increase on transactional/servicing costs
 - (iii) inflation impacts
- 1H23 CIR proforma (excluding Credit cards Universo) at 72%

All data is proforma for the disposal of Payshop. ¹Headcount exclude Network shared staff with CTT

Impairment & Provisions charges stabilising notwithstanding the cycle

Impairments and Provisions and Cost of Risk (CoR)

€m,%



Selected data – credit related

€m,%

	Dez-21	Jun-23	Var.	Jun-23 ¹
NPE, €m	51	92	+41	66
NPE	3.2%	4.9%	+1.7 p.p.	4.3%
Coverage	39%	59%	+20 p.p.	40%

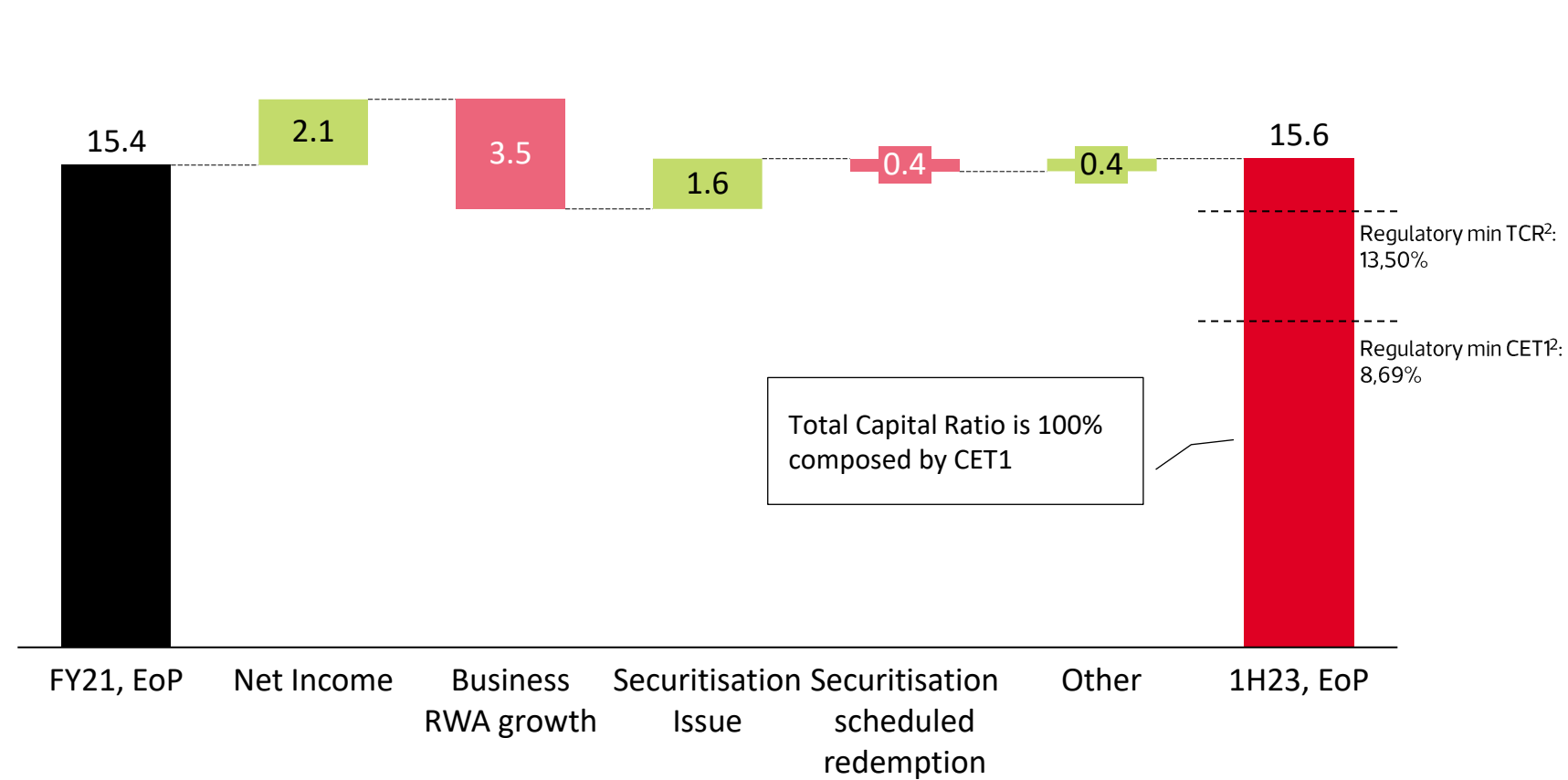
NPE ratio, excluding credit cards, increasing but under control

Cost of Risk excluding credit cards stood at 0.7% in 1H23

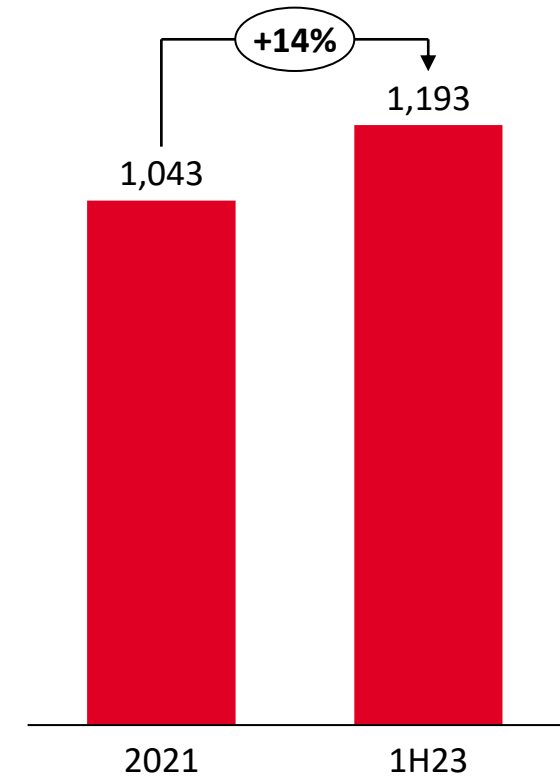
All data is proforma for the disposal of Payshop. ¹Proforma excluding Universo Credit Cards

Active management of the capital position

CET1 ratio – fully loaded¹
%



Risk Weighted Assets (RWA)
€m



¹Ratios include the net income period. ²Capital requirements: CET1 4,50% (P1); 1,69% (P2) + 2,50% (CBR) / TCR: 8,00% (P1) + 3,00% (P2) + 2,50% (CBR)

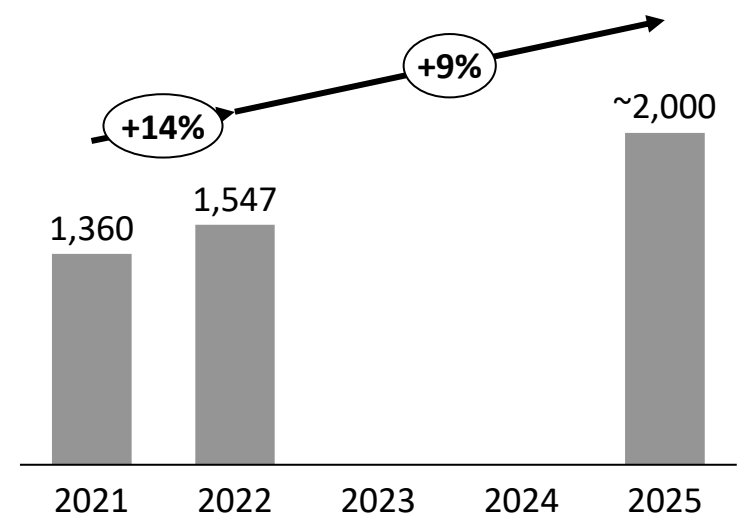
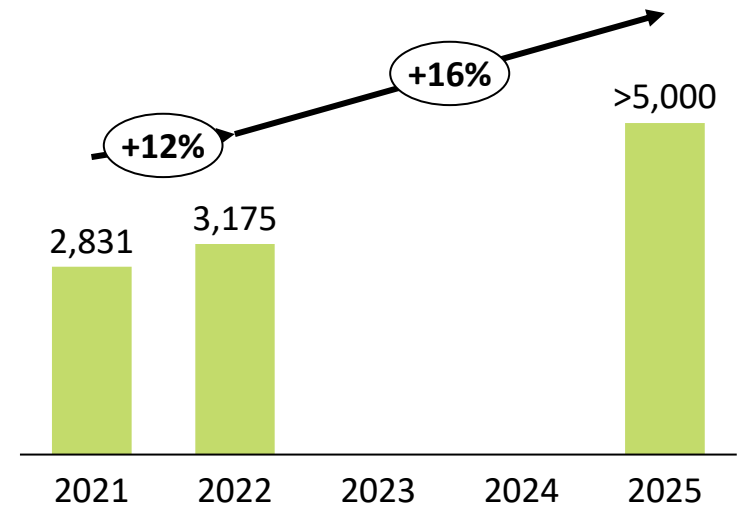
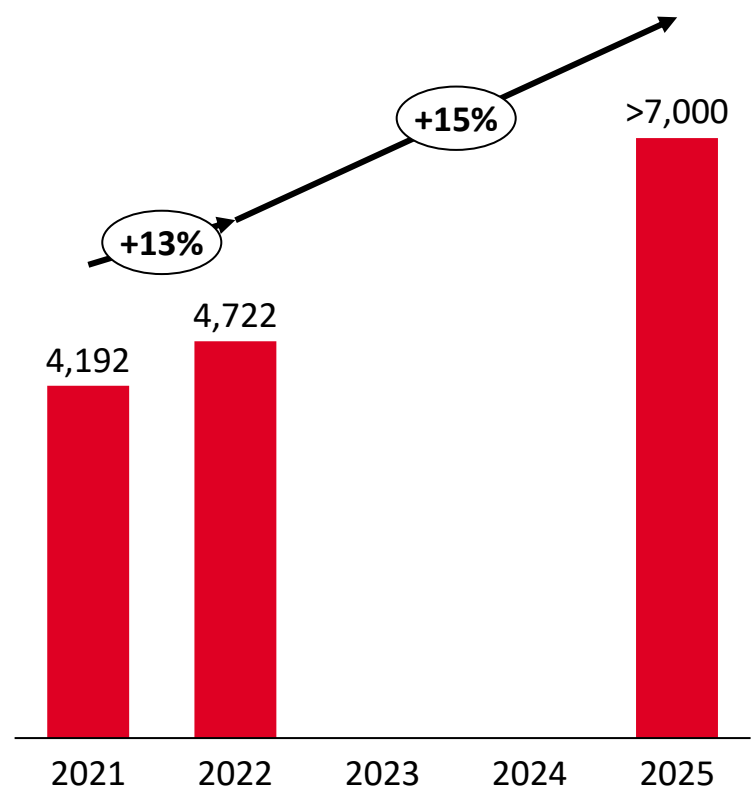
- 1 Accelerated business Volumes...**
 - Accelerated growth to 15% CAGR (total volume, credit + resources)
 - Bias towards savings (on/off balance), given monetary context and franchise opportunity

- 2 ...Reinforcement of capital position...**
 - Universo exit, releasing +300 M€ RWA and Generali capital increase (+25 M€)
 - Increased degree of flexibility to manage future MREL requirements

- 3 ...While delivering on business profitability**
 - 11-13% 2025 ROTE, above comparable CMD aspiration, incorporating relevant investments on key platforms, with loan book de-risking
 - PBT to growth to 25-30 M€ by 2025

Growth acceleration in business volumes anchored on client resources

Business volumes (loans and resources)^{1,2}
€m



■ Business Volumes
 ■ Loans to Customers
 ■ Customer Resources

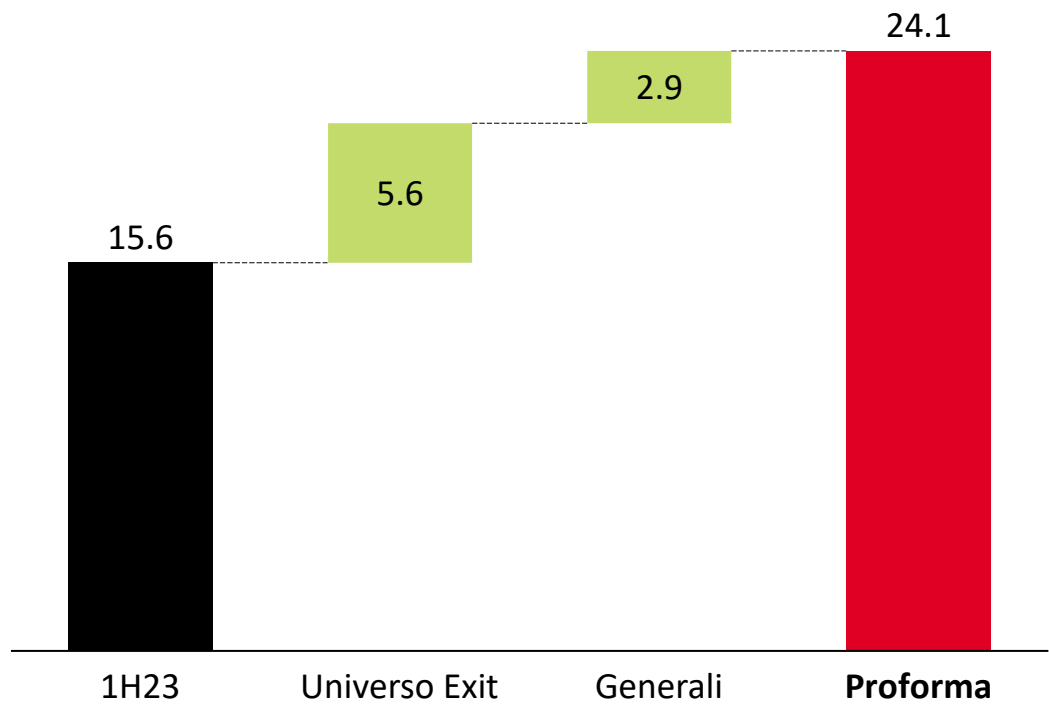
- Targeting 700-750k client accounts by 2025
- Grow across the client’s business, namely in customer resources (deposits and off-balance sheet) leveraging on our franchise and commercial capabilities upgrade
- Lending business growth on-franchise (Auto Loans, Mortgage Loans), with disciplined approach to pricing and risk. Universo credit card business to be fully exit by YE23

All data is proforma for the disposal of Payshop. ¹Excluding Loans to Customers related to Universo. ²On and off balance sheet

Capital position to be materially reinforced, supporting the bank position

CET1 ratio – fully loaded¹

%



	1H23	Universo Exit	Generali	Proforma
CET1, €m	185	-	+25	210
RWA, €m	1.193	-313	-	880

Material one-off positive impacts

Envisaged two significant positive one-offs in BCTT’s capital position:

- I. Sale of the Universo credit card exposures by YE23 (partnership termination);
- II. The capital increase within the partnership with Generali (still subject to regulatory non-opposition)

Capital expected to be retained

- Given our growth and development, the Resolution Authority has upgraded BCTT from a “liquidation strategy” to a “resolution strategy”
- BCTT will be subject to a MREL binding requirement of 23.33% (including CBR) of RWA by jun-2026 (c. 3 years to comply)
- The MREL requirement needs to be filled with loss absorption instruments, which includes capital instruments (CET1, AT1 and T2), as well as senior debt (with loss absorption capacity)
- The reinforced capital will offer flexibility in managing MREL base and composition, with less reliance in capital markets operations (no additional shareholders’ equity)

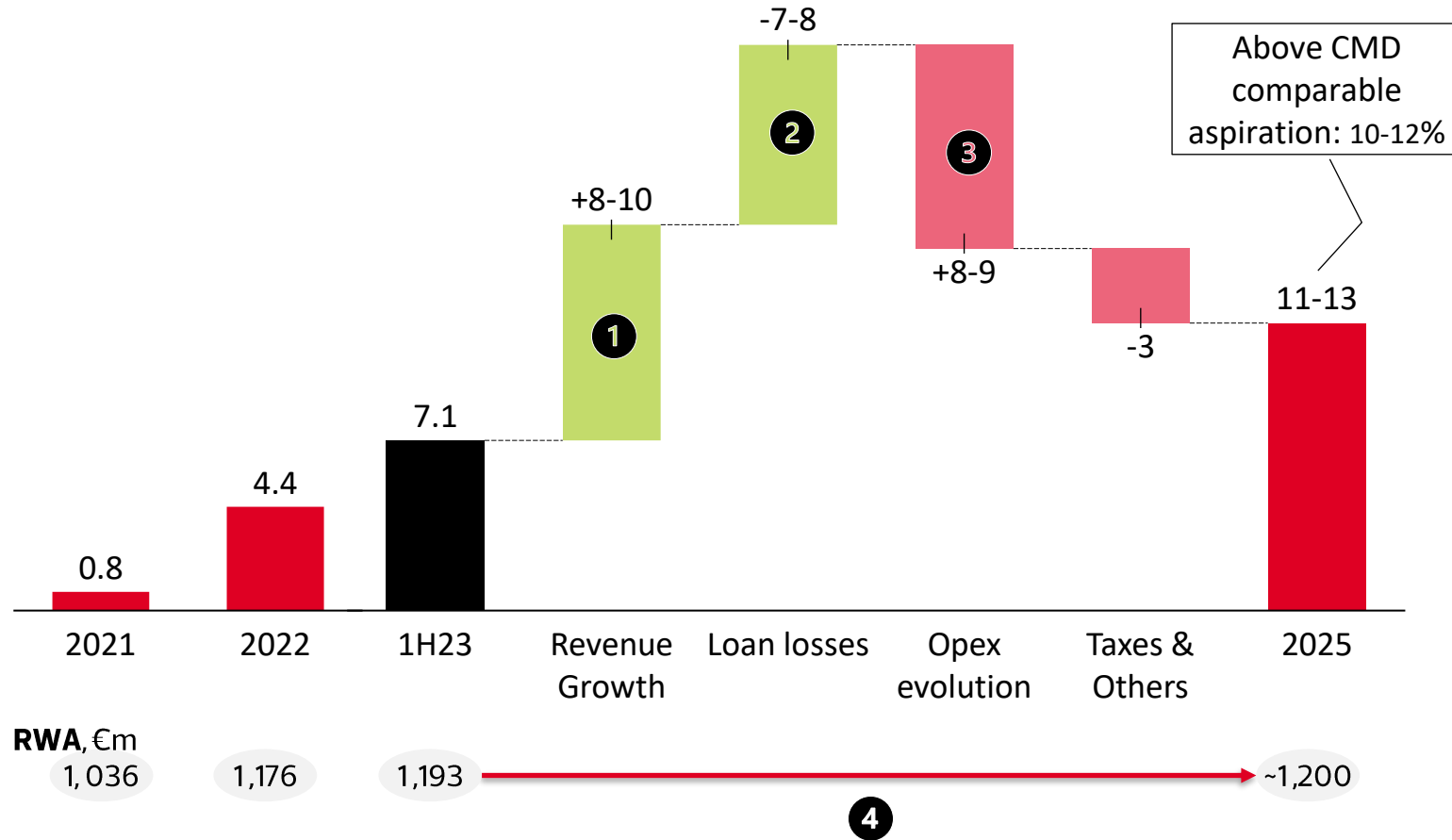
A proforma CET1 ratio clearly above 20% offers flexibility in managing future MREL requirements, without the need for additional shareholders’ equity

¹Ratios include the net income for the period

3 Taking advantage of favorable context and opportunity to invest for a new sustainable growth phase while de-risking the loan book

Return on Tangible Equity – comparable¹

%, Comparable RoTE with CMD: (i) perimeter change (Payshop); (ii) capital levels (tangible equity at 15%)



- 1 Revenue yield to increase on the back of increasing margins and commissions
- 2 Impairment levels to reduce materially with exit of credit cards (CoR 0.7-0.9%)
- 3 Cost growth with stepping up of commercial and digital capabilities (CIR <70%)
- 4 RWA: reduction with the exit of Credit Cards (c. €300m) + gradual increase (c. €300m) by business/lending growth with the regular redemption of capital relief securitizations²

Main macro assumption: benign economic environment with Euribor at ~3.0% (2025)

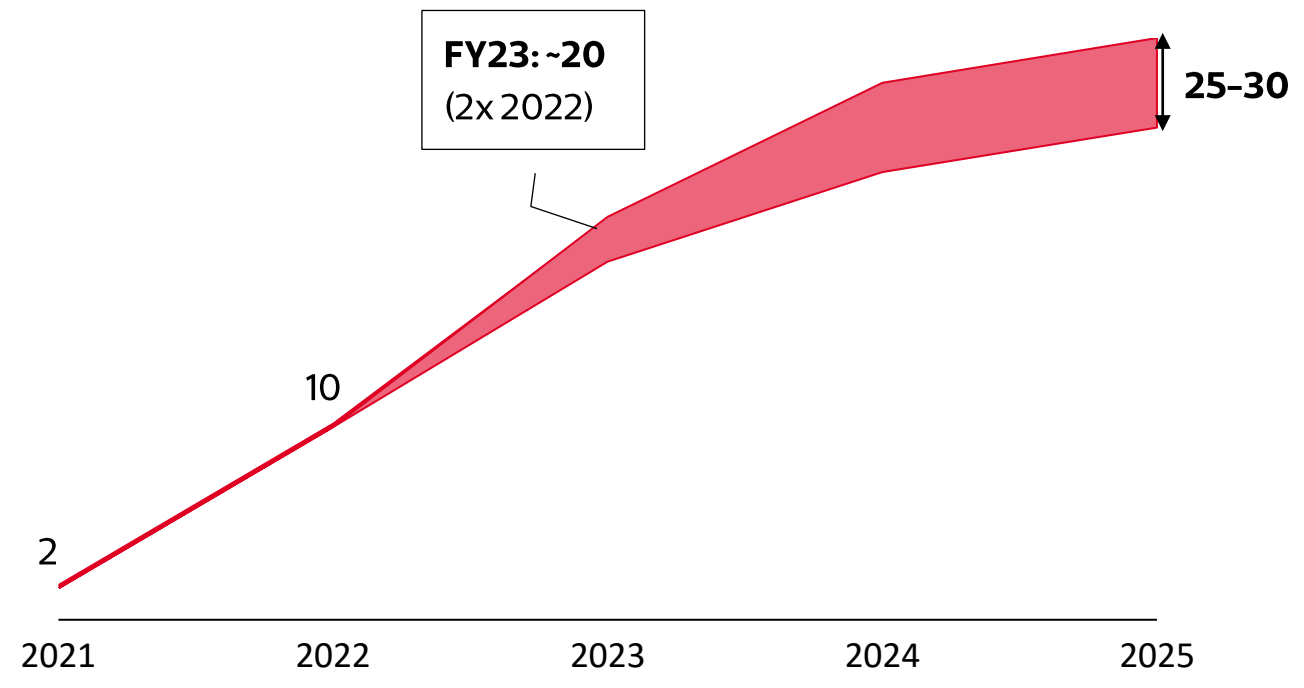
Projected 2025 double digit business RoTE¹, implies a PBT between €25-30m

¹RoTE calculated excluding specific items and assuming a Tangible Equity of 15% of average RWAs, compatible with the June 2022 Capital Markets Day reference of “c. 15%” for capital ratio

²Does not consider potential impact of pending regulatory changes in CRR 3 (expected to bring a RWA reduction from 2025 onwards)

Increasing profitability translated in PBT growth

Profit before taxes
€m, without Payshop/Payments unit



- Strong earnings momentum and monetary context driving increased profitability in 2023 (2x 2022)
- Profit before taxes to grow more, benefiting from commercial momentum on volumes and loan de-risking, while incorporating the investment in franchise capabilities

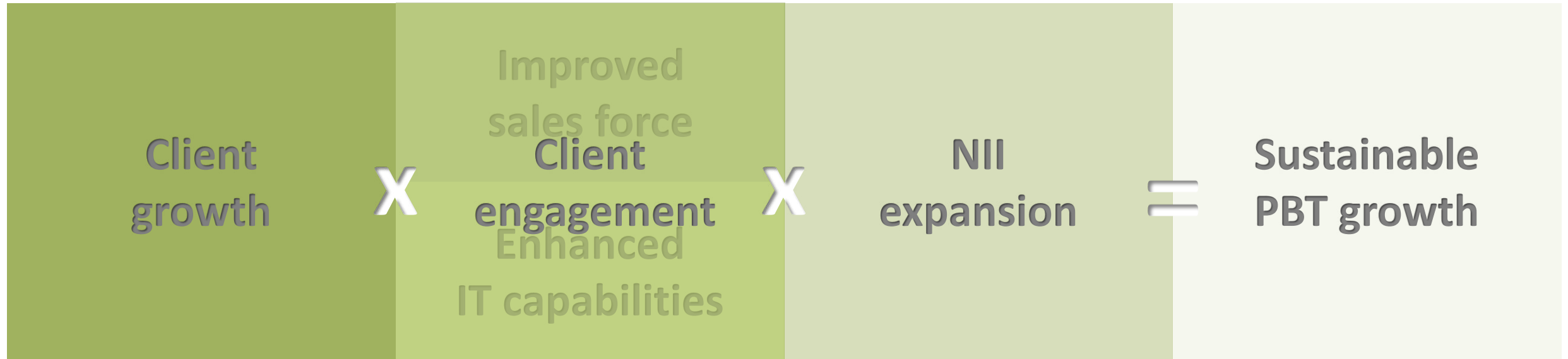
ROTE¹, %



Above CMD comparable aspiration: 10-12%

Projected 2025 double digit returns ahead of CMD aspiration, on a comparable basis

¹Comparable RoTE calculated excluding specific items assuming a Tangible Equity of 15% of average RWAs, compatible with the June 2022 Capital Markets Day reference of “c. 15%” for capital ratio



Business volumes and increased engagement enable growth with an improved risk profile

- ✓ **Strong execution and good tailwinds...**
 - Performance since CMD ahead of aspiration, with very strong ROTE uplift
 - Current year earnings momentum expected to continue, backed by growth and a favourable monetary environment
 - Loan book de-risking with Universo credit card exit
- ✓ **... which accommodate new investments on core operating platforms, without jeopardizing profitability commitment...**
 - Growth oriented investments, promoting franchise earning power
 - Expectation to post earnings growth and to reach higher than expected comparable ROTE
- ✓ **... and offer higher degree of freedom for BCTT's capital strategy**
 - BCTT positioned as public interest institution, with MREL requirements by 2026
 - Significant degree of freedom to optimize capital structure (common equity and eligible debt)

BCTT upgraded key ambitions 2025

- ✓ **Accounts: 700-750k**
- ✓ **Client resources: >€5b**
- ✓ **Credit stock: ~€2b**
- ✓ **PBT: €25-30m, equivalent to 11-13% ROTE¹**

A scaleup strategy for a sustainable and profitable banking business

¹Comparable RoTE calculated excluding specific items assuming a Tangible Equity of 15% of average RWAs, compatible with the June 2022 Capital Markets Day reference of "c. 15%" for capital ratio

bancocctt

A scaleup strategy for a sustainable and profitable banking business

BCTT key ambitions 2025

- ✓ Accounts: 700-750k
- ✓ Client resources: >€5b
- ✓ Credit stock: ~€2b
- ✓ BCTT 2025-26: ~€2.5-3.0m, equivalent to 11-13% ROTE¹



¹Comparable RoTE calculated excluding specific items assuming a Tangible Equity of 15% of average RWAs, compatible with the June 2022 Capital Markets Day reference of “c. 15%” for capital ratio

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