CAIXA GERAL DE DEPÓSITOS GROUP CONSOLIDATED OPERATIONS

31 DECEMBER 2013

Unaudited accounts

www.cgd.pt

Caixa Geral de Depósitos

Caixa Geral de Depósitos, S.A. • Head Office: Av. João XXI, 63 – 1000-300 Lisboa • Share Capital EUR 5,900,000,000 • Registered with the Lisbon Companies Registry and Tax Payer no. 500 960 046

HÁ UM BANCO QUE ESTÁ A AJUDAR O PAÍS A DAR A VOLTA.

A CAIXA. COM CERTEZA.

There is a Bank that is helping the country to turn around.

Caixa. For sure.

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1 – Highlights

In 2013, the CGD Group retained its strategic orientation to the funding of the Portuguese economy, keeping particular focus in the segment of small and medium-sized enterprises (SMEs), especially those targeted at the sector of tradable goods and services. In this sense, CGD has reinforced the links between the international network of the group, namely Asia, Africa and Europe.

In addition, CGD continues to be the Bank of the Portuguese families, promoting savings and consistently supporting their respective investment decisions.

Results – December 2013 [1]

1. As a fundamental entity in the financing of the Portuguese Economy and making an active contribution towards its revitalisation, CGD continued to increase its market share of loans and advances to companies, in 2013, which was up from 17.3% in December 2012 to 18.2% in November 2013.

   Such growth was a part of the trajectory noted over the last 5 years in which the referred to market share rose by around 3.4 percentage points (p.p.), from 14.8% to 18.2%.

2. The customer deposits balance continued to grow (up 1.3%) over December 2012 to € 67.6 billion of which more than 70% comprising term and savings deposits. CGD remains the undisputed leader in terms of its market share of customer deposits, with 32.6% of the individual customers segment.

   Customer resources were up 1.3% to € 67.8 billion.

3. The international branch office network continues to make a highly visible contribution to total resources taken by the Group, with deposits up 9.3% over December 2012 to € 14.6 billion. By geography, particular reference should be made to the East (up 20.9%), Lusophone Africa (up 10.7%) and Spain (up 5.6%).

4. CGD has a highly robust financing structure (unique in the Portuguese financial system) in which retail resources account for 78% of the total, 87% of which refer to customer deposits (2/3 in term and savings deposits).

5. After having been closed for almost three years to Portuguese issuers, CGD reopened the Covered Bonds (CB) segment in January 2013, with a € 750 million issue with a maturity of 5 years, a coupon rate of 3.75% and a spread of 285 bps over the mid-swaps rate.

   CGD's credit quality was, once again, recognised, in 2014, with a new CB issue for the same amount and maturity, a coupon rate of 3% and a spread of 188

[1] It should be noted that as a result of the current process for the disposal of several of the Group's insurance sector's equity investments (85% of the share capital of Fidelidade, 80% of the share capital of Multicare and 80% of the share capital of Cares), the consolidated accounts under analysis, in addition to their respective comparisons, were restated for the purpose of presenting the referred to units' accounts as non-current assets held for sale, under IFRS 5 – "Non-current assets held for sale and discontinued operations".

bps.
This way, within one year, CGD reduced the spread of financing through CB in about 100 bps.

6. Borrowings from the ECB were significantly down by € 2.1 billion in comparison to the December 2012 figure of € 8.4 billion to € 6.3 billion at the end of December 2013. CGD's eligible assets pool totalled € 17.1 billion at the end of 2013. Total available assets at the end of 2013 were € 10.7 billion.

7. Net interest income including income from equity instruments was down 31.4%, originating both from net interest income (down 30.8%) and income from equity instruments (down 38.4%). Contributory factors were the persistence of low short term interest rates and costs/charges associated with Coco bonds.

8. The performance of financial operations remained highly positive, contributing € 267.1 million to results.

9. Provisions and impairment continued to reduce (following their 2011 peak), both on credit and other assets, to € 1.1 billion at the end of 2013 (down 23.7% over the end of the preceding year).

10. CGD furthered its rationalisation and operating efficiency improvement policy. Excluding extraordinary factors deriving from the restructuring in Spain (around € 41 million in 2013) and the restoring of holiday and Christmas subsidies, CGD would register in 2013 a 1.7% change in Employee costs (versus 7.9%), without changing the downwards trajectory of its structural costs recorded over the last few years.

    The above referred to effects parcially resulted in a 3.3% accounting increase of € 44.5 million in CGD Group's structural costs, in 2013.

11. International activity made a visible contribution to the Group's consolidated results. This was particularly the case of units located in highly dynamic geographies such as Asia and Africa (with a joint contribution of € 92.6 million, up 11.4% over 2012), in addition to the France branch with € 23.4 million. Excluding Spain (which is currently being restructured) international operations accounted for € 99.2 million.

12. CGD registered consolidated net losses of € 575.8 million in 2013, against losses of € 394.7 million in December 2012.

13. The cost of credit risk (credit impairment in the period / average gross credit balance ratio) was down from 1.24% in 2012 to 1.06% in December 2013.

14. CGD's growing involvement in the corporate segment was particularly noticeable in the SME segment, with greater value for the growth and restructuring of the Portuguese business fabric, as shown by its leadership in terms of the PME Crescimento (SME Growth) with 19.2%, PME Invest (SME Invest) with 19.1% and Investe QREN (SRF Invest) lines of credit, with a market share of 45.8%.

15. Pursuing the goal of supporting families, there was a positive year-on-year change of around 6.7% for new operations in the mortgage lending segment in 2013.

2 – Main Indicators

(EUR million)

RESULTS	Dec/12 (*)	Dec/13	Change (%)
Net interest income	1,239	858	-30.8%
Net interest income incl. income from equity investm.	1,357	931	-31.4%
Commissions (net)	543	522	-3.8%
Non-interest Income	942	770	-18.3%
Technical margin on insurance operations	4	4	-2.9%
Net operating income from banking and insurance oper.	2,303	1,704	-26.0%
Operating costs	1,350	1,394	3.3%
Gross operating income	954	310	-67.5%
Income before tax and non-controlling interest	-422	-674	-
Net income	-395	-576	-
BALANCE SHEET			
Net assets	119,280	112,963	-5.3%
Cash and loans and advances to credit institutions	5,377	4,357	-19.0%
Securities invest. (incl. Assets with Repurchase Agreement)	19,611	19,502	-0.6%
Loans and advances to customers (net)	74,761	70,074	-6.3%
Loans and advances to customers (gross)	78,950	74,542	-5.6%
Central banks' and credit institutions' resources	12,227	9,735	-20.4%
Customer resources	66,985	67,824	1.3%
Debt securities	11,799	8,791	-25.5%
Technical provisions for insurance operations	2,905	2,524	-13.1%
Shareholders' equity	7,280	6,829	-6.2%
RESOURCES TAKEN FROM CUSTOMERS	90,594	90,963	0.4%
PROFIT AND EFFICIENCY RATIOS			
Gross return on equity - ROE (1) (2)	-6.52%	-9.39%	-
Net return on equity - ROE (1)	-5.33%	-7.11%	-
Gross return on assets - ROA (1) (2)	-0.36%	-0.59%	-
Net return on assets - ROA (1)	-0.29%	-0.45%	-
Cost-to-income (2)	58.5%	81.6%	-
Employee costs / Net operating income (2)	31.8%	46.4%	-
Other administrative expenses / Net operating income	20.6%	27.5%	-
Operating costs / Average net assets	1.14%	1.22%	-
Net operating income / Average net assets (2)	1.95%	1.50%	-

(%)

CREDIT QUALITY AND COVER LEVELS	Dec/12 (*)	Dec/13	Change (%)
Overdue credit / Total credit	5.7%	6.6%	-
Credit more than 90 days overdue / Total credit	5.3%	6.0%	-
Non-performing credit / Total credit (2)	6.4%	7.5%	-
Non-performing credit (net) / Total credit (net) (2)	1.1%	1.6%	-
Credit at risk / Total credit (2)	9.4%	11.2%	-
Credit at risk (net) / Total credit (net) (2)	4.4%	5.6%	-
Restructured Credit / Total Credit (3)	-	8.0%	-
Restruc. Cred. not included in Cred. at Risk / Total Cred. (3)	-	4.8%	-
Overdue credit coverage	92.8%	90.9%	-
Credit more than 90 days overdue coverage	100.6%	100.0%	-
Credit impairment (P&L) / Loans and adv. to customers (av. balance)	1.24%	1.06%	-
STRUCTURE RATIOS			
Loans and advances to customers (net) / Net assets	62.7%	62.0%	-
Loans and advances to customers (net) / Customer deposits (2)	112.0%	103.6%	-
SOLVENCY RATIOS			
Solvency (2)	13.6%	13.0%	-
Tier 1 (2)	11.2%	11.0%	-
Core Tier 1 (2)	11.6%	11.5%	-
Core Tier 1 (EBA)	9.4%	9.2%	-

(1) Considering average shareholders' equity and net assets values (13 observations).

(2) Ratios defined by the Bank of Portugal (Instruction no. 23/2012).

(3) Ratios defined by the Bank of Portugal (Instruction no. 32/2013).

(*) The amounts relating to 2012 are pro forma as they include Caixa Seguros e Saúde, SGPS´s subsidiaries (Fidelidade, Multicare and Cares) as non-current assets held for sale, with the integration of jointly owned entities using the equity accounting method.

3 – Economic-Financial Framework

World

The trajectory of the world economy, in 2013, continued upwards. This was more evident in the US, in the 2nd half, (notwithstanding its budget approval difficulties) and most of Europe and was accompanied by a certain stabilisation of the growth of the emerging economies.

A growing world economy

According to the IMF's most recent estimates, the world economy grew 3.0%, in 2013, at a similar rate to the preceding year's 3.1%.

The performance of financial assets, in 2013, was consistent with the improved economic indicators and less uncertainty associated with the "sovereign debt crisis" in the Euro Area, in a context of greater monetary stimuli. US equities were up by around 30% and the trend in the public debt market was one of an increase in rates starting from the 2nd quarter.

Good performance in the financial markets

The fact that unemployment remained high in most regions, in conjunction with the adjustments in progress in diverse economies, particularly world GDP, and fall in commodity prices, helped to bring down inflation in diverse developed countries.

High unemployment

Low inflation

Europe

2013 was marked by a significant allaying of fears concerning the sovereign debt crisis in Europe. The fact that the European economy started to grow in the 2nd quarter of the year, accompanied by substantial adjustments to the macroeconomic imbalances in diverse Member States, was suggestive of a more sustainable upturn. This was effectively the case, notwithstanding the crisis in Cyprus. Particular reference should be made to the financial assistance agreement negotiated between the European Commission, IMF and the Cyprus government.

European economy still in contraction but less markedly so

Unemployment in the region remained at worrying levels, with the 12.1% unemployment rate remaining practically unchanged over the course of the year at its highest level since Summer 1990.

Euro Area activity, according to the European Commission's October Estimates, continued to contract, albeit less markedly so in 2013, this time by 0.4%, following the preceding year's drop of 0.7%. This retraction was primarily based on domestic demand, as net exports continued to make a positive contribution.

Greater stability in the international financial markets and strengthening of the banks' financial situation facilitated the liquidity of interbank markets, in 2013, and the progressive opening of capital markets for loans to non-core countries, including Portugal. The persistent economic weakness, however, led the ECB, in May, to make a fresh reduction to its key reference rates which were already at minimum levels (main refinancing operations rate of 0.5% and deposit rate of 0%).

Reopening of capital markets to non-core credit

New reduction of ECB's key reference rates

The European equities market was up 17%. Among the main financial markets Greece's ASE made particularly significant gains of 28.1%, followed by Germany's DAX with 25.5%. Portugal's PSI20 was up 16%, in line with Italy as opposed to 21.4% for Spain's IBEX index.

In the public debt market, reference should be made to the positive behaviour of the southern european countries yields, with reductions in Spain, Italy and Portugal. Early 2014 followed the same trend, with ten year yields narrowing to less than 5% in the case of Portuguese debt.

Sustained decrease in sovereign debt yields

Particular reference should be made to Ireland's successful completion of its bailout programme in December 2013, without requiring any precautionary credit programme. This could be considered a success in the economic recovery of a country with a bailout package. Ireland succeeded in issuing ten year bonds with a yield of 3.5%, in 2014.

Allaying of fears regarding sovereign debt

Reference should also be made to developments concerning the creation of the single banking supervision mechanism to strengthen the coordination of economic policies, fiscal audits and increase the intervention capacity of financial stabilisation mechanisms. 150 of the biggest eurozone banks will therefore be coming under ECB supervision, starting September 2015.

Portugal

Good performance of exports

The performance of the Portuguese economy, in 2013, was better than initially forecast. GDP started to climb from the 2nd quarter and there was a particularly positive performance in terms of exports, higher domestic savings levels, improved consumers' and corporate confidence indices and, of major importance, an improvement of the main fiscal indicators. Although Bank of Portugal estimates an annual GDP decrease of 1.5%, positive quarterly rates of growth were recorded in the last available quarters of 2013.

Improved confidence indicators

Portuguese exports, up 5.9% year-on-year, as a result of the positive evolution of both intra and extra-EU trade strengthened their level of good performance already achieved. Imports were up 2.7% during the course of 2013. This change already represents a result of the restructuring process in progress in terms of domestic manufacturing, focusing on tradable goods sectors.

In the case of the labour market, the unemployment rate in Portugal was down from 17.6% in February 2013 to 15.4% in December (according to Eurostat).

Favourable evolution of the main budgetary indicators

Pursuant to the scope of the tenth quarterly Economic and Financial Adjustment Programme inspection, EU and IMF teams emphasised that the growth of the Portuguese economy was on target and that the drop in unemployment was higher than expected. External adjustments also proceeded favourably.

4 – Strategy and Structure of CGD Group: Evolution in 2013

The Restructuring Plan for the period 2013-2017, approved in July 2013, further consolidated the strategy already being implemented within CGD Group, based on its main operating thrusts, particularly including the need to optimise the Group's balance sheet, improve operational efficiency and redirect CGD's activity to focus on banking as its core segment.

Approval of Restructuring Plan

In furthering this strategy, CGD Group continues to provide customers, households and, increasingly companies, with effective and efficient support, always pursuant to the fundamental objective of resuming the global profitability trajectory of each of its business units.

The Mission Letter received from the Portuguese State as CGD's sole shareholder, in May 2013, comprises yet another instrument confirming the Group's priorities in its emphasis on gearing its lending operations to companies, particularly small and medium-sized enterprises, maintaining CGD's leading role in terms of household savings.

Mission Letter reinforces current strategy, favouring the financing of the economy

In promoting entrepreneurship, innovation and the growth of the Portuguese companies with the highest potential, CGD continues to contribute towards increasing the productive capacity and efficiency of Portuguese companies, particularly in the tradable goods sector and promoting the Portuguese business environment.

The Group therefore continues to improve its respective governance and corporate management, pursuant to which, in addition to an increase in the size of its Board of Directors, in 2013, a Risk Committee was formed with the specific remit of defining various areas of the bank's risk profile (whose management had already been centralised), strengthening the Board of Directors involvement in this area.

Creation of Risk Committee

Also pursuant to the above was the reorganisation of CGD’s structure and operation for its monitoring, issue and control of credit, notably in the construction and real estate sectors, with the aim of avoiding defaults and achieving a more effective recovery in terms of a better adjustment to the current environment.

CGD was involved in the Pan-European Transparency Exercise under the aegis of the European Banking Authority (EBA) in November/December 2013, designed to ensure transparency and comparability over the years in which information is compiled, namely on capital and exposures to diverse risks, for disclosure to market players by the EU banking system. 64 banks took part in this exercise.

Main Events

In furthering these objectives, 2013 was marked by the following changes to CGD Group's structure and composition and following events:

- Completion of Caixa Seguros e Saúde, SGPS, SA’s sale of HPP - Hospitais Privados de Portugal, SGPS, SA to Brazilian healthcare group Amil, following a full audit of its respective administrative and governmental conditions;
- Privatisation of the Group’s insurance area, with the following relevant events:
    - Decree Law 80/2013, setting out the rules governing the disposal of the equity capital of companies Fidelidade-Companhia de Seguros, SA, Multicare-Seguros de Saúde, SA and Cares-Companhia de Seguros, SA

or the company or companies with a direct or indirect holding of all or a part of their respective assets, was published in June;

  - In September, Fidelidade's share capital was reduced from € 605 million to € 381 million in September and from € 800 million to € 460 million in the case of Caixa Seguros. Fidelidade also liquidated a subordinated loan of € 76.6 million from Caixa Seguros;
  - In January 2014, the Council of Ministers selected Fosun International Limited for the acquisition of 80% of Fidelidade's share capital from Caixa Seguros, (which may increase to 85%, considering all of the shares in the public offer for sale on 5% of Fidelidade's capital to workers which are not sold in the sphere thereof), 80% of the share capital of Multicare and 80% of the share capital of Cares, for a global amount of € 1,000 million.

- Disposal of the full amount of CGD's equity stake in Banco para a Promoção e Desenvolvimento (BPD) to Sonangol Group, following the understanding reached between the governments of the Republics of Angola and Portugal;
- In November, CGD sold off its 6.11% equity stake in Portugal Telecom, SGPS, SA, in the context of its strategy for the disinvestment of non-strategic assets and fulfilment of the Group's Restructuring Plan;

Customer proximity culture

- In the domestic branch office network sphere, it continued to afford high priority to a proximity approach to customers, further optimising its installed potential and improving efficiency, strengthening the complementary nature of person-to-person services with a range of certifiably effective automatic, online channels.

  This accordingly enabled a reduction of 36 branches to be achieved on the domestic network, in 2013, in an environment of improved quality of service.

- As regards the international area:
  - The Macau offshore branch was authorised and came into operation in February.
  - The incorporation of CGD - Participações em Instituições Financeiras, Lta. ("CGD PINF") into CGD Investimentos Corretora de Valores e Câmbio, SA ("CGD Securities") was completed in Brazil, in May.
  - New branches were opened in France (1), Angola (4), Mozambique (4), Macau (4) and Timor (1);

Profound restructuring of operation and business model in Spain

  - The Group is undergoing a profound restructuring process in Spain, in the form of redimensioning operations and a reorientation of its business model. The Group's presence in Spain, as Portugal's main trading partner, is crucial and of major potential in terms of its present business strategy in which the Iberian market is considered the Group's domestic market.

5 – Results, Balance Sheet, Liquidity and Solvency

CGD displayed a notable capacity to renew and adapt to a new economic and financial paradigm in 2013, which has still to translate into an inflection of the trajectory of the negative results posted by the Group for the third consecutive year.

CGD displayed a notable capacity to renew and adapt to a new economic and financial paradigm in 2013

CGD's strength and its strong management commitment to pursue its respective strategic thrusts has enabled it to achieve a visibly favourable level of evolution in key operating areas, notably in the financing of value-added sectors for the Portuguese economy, particularly expressed in lending to micro, small and medium-sized enterprises as well as deposit-taking from customers and, of major importance, development of international business.

The fundamental strategic vectors of financing the economy remained, as well as the strengthening of savings and support for internationalization

Reference should be made to the fact that as a result of the disposal process of several equity stakes in the Group's insurance sector (85% of the share capital of Fidelidade, 80% of Multicare and 80% of Cares), the consolidated accounts under analysis, in addition to their respective comparisons have been re-expressed for the purpose of submitting the referred to units' accounts as non-current assets held for sale in accordance with IFRS 5 – "Non-current assets held for sale and discontinued operations".

Results

The Group's results continued to be penalised, namely, by a reduction of its net interest income, and the still high cost of provisions and impairment which, notwithstanding, were markedly down. CGD Group made consolidated net losses of € 575.8 million, in 2013, representing further losses of € 181.1 million over the preceding year.

Negative consolidated net income

The Bank has been defining a more adequate pricing policy for its borrowing and lending operations (new or renewals) *vis-à-vis* the present situation and the objectives defined on a level of costs and income, which policy is naturally adjusted to customers' risk profiles.

Although there was a slight improvement in this area, the effect of the repricing of lending vs borrowing activities has not, however, been sufficient to inflect the negative change in net interest income, including income from equity instruments which, at the end of 2013 was down 31.4% to € 930.7 million, originating both from interest income (down 30.8%) and income from equity instruments (down 38.4%).

Net commissions were down 3.8% over 2012 to € 522.0 million.

Income from financial operations totalled € 267.1 million. The elimination of gains from non-recurring factors associated with own debt repurchases generating proceeds of € 192.8 million in 2012 and € 14.7 million in 2013, represents an increase of around € 82.3 million over the preceding year.

CGD maintained its rationalisation and operating efficiency improvement policy. Excluding extraordinary factors deriving from the restructuring in Spain (around € 41 million in 2013) and the restoring of holiday and Christmas subsidies, CGD would register in 2013 a 1.7% change in Employee costs (versus 7.9%), without changing the downwards trajectory of its structural costs recorded over the last few years. The above referred to effects parcially resulted in a 3.3% accounting increase of € 44.5 million in CGD Group's structural costs.

Furtherance of rationalisation and efficiency improvement policy

OPERATING COSTS AND DEPRECIATION

(EUR million)

	Dec/12	Dec/13	Change Total	Change (%)
Employee costs	734.8	792.9	58.1	7.9%
Other administrative expenses	476.3	469.4	-6.9	-1.4%
Depreciation and amortisation	138.4	131.8	-6.7	-4.8%
Total	**1,349.5**	**1,394.0**	**44.5**	**3.3%**

Extraordinary increase in staff costs not conducive to a reduction of total structural costs

The increase in the cost-to-income ratio, from 58.5% in December 2012 to 81.6% in December 2013, is explained both by the 26.0% reduction of € 599.0 million in net operating income and the extraordinary increase in structural costs.

Reduction in costs of impairments

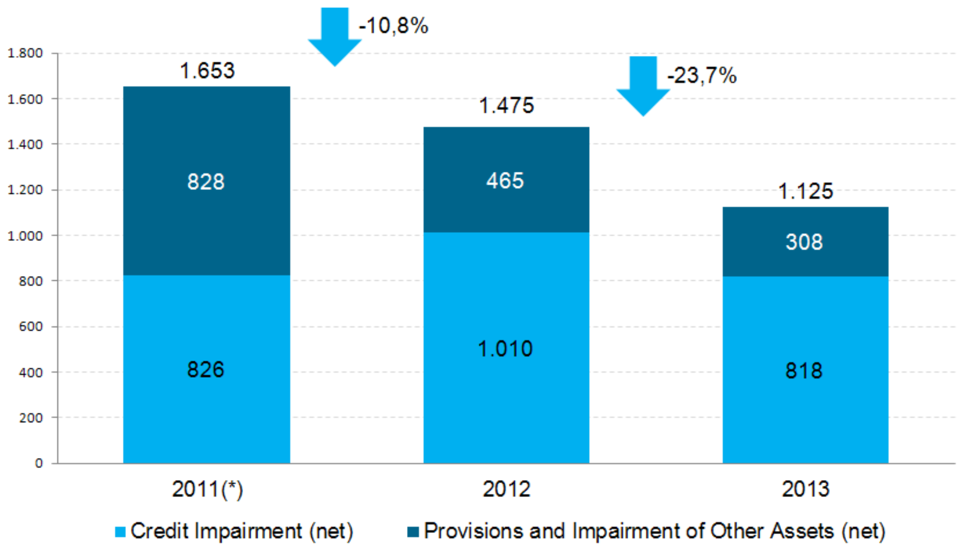
Gross operating income was down 67.5% over 2012 to € 310.2 million.

Provisions and impairment continued to reduce (following the 2011 peak), both in terms of credit and other assets, to € 1.1 billion at the end of 2013, i.e. 1% of the Group's consolidated assets (1.2% e 1.4% in 2012 and 2011 respectively).

Credit impairment, net of reversals, totalled € 817.8 million, against the preceding year's € 1.0 billion. Provisions and impairments of other assets were down to € 307.5 million against € 464.9 million in 2012.

PROVISIONS AND IMPAIRMENT (IS)

(EUR million)



(*) 2011 values are not proforma

Sustained downwards trajectory of impairment since 2011 peak

The cost of credit risk (credit impairment in the period) / average gross credit balance ratio) was down from 1.24% in December 2012 to 1.06% in December 2013.

Tax losses of € 163.2 million were posted. Deferred tax was minus € 156.9 million with the banking sector's extraordinary contribution totalling € 25.1 million down € 4.6 million over 2012.

Balance Sheet

Net assets totalled € 113.0 billion at 31 December 2013, down 5.3% over the end of the preceding year.

Loans and advances to customers (gross) were down 5.6% over December 2012 to € 74.5 billion at the end of 2013. Loan repayments continue outperform new operations.

Securities investments at the end of 2013 totalled € 19.5 billion, including assets with repurchase agreements, which were down 0.6% over 2012.

The € 5.9 billion reduction of liabilities, since the start of 2013, particularly reflects lower borrowings from the ECB (down € 2.1 billion) in addition to the 25.5% decrease of € 3.0 billion in debt securities.

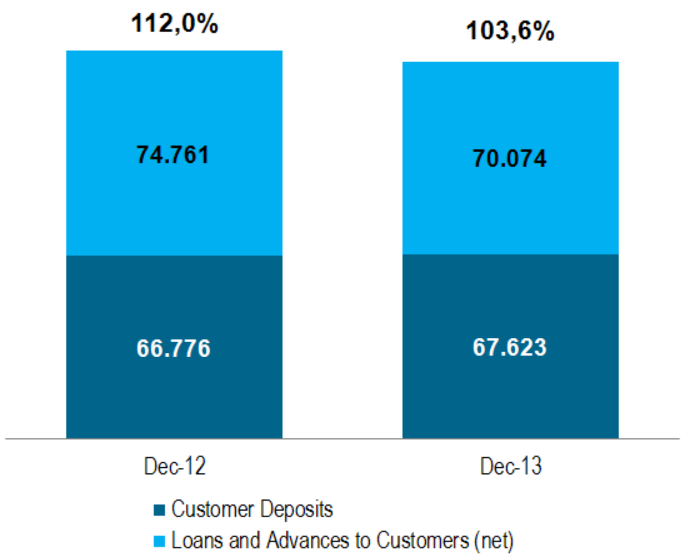
Continued growth of resources, particularly individual customers' deposits

Customer resources on a consolidated basis were up € 839.7 million in 2013, with deposits up 1.3% by € 846.3 million, to € 67.6 billion. Reference should be made to the positive performance of customer resources, notably in the individual customers segment, notwithstanding the downwards repricing of new and matured deposits.

The loans-to-deposits ratio of 103.6% at the end of 2013 was significantly down over the end of 2012 ratio of 112.0%. This derived from the combined effects of the decline of net credit and growth in deposits.

LOANS-TO-DEPOSIT RATIO

(EUR million)



The credit more than 90 days overdue ratio was up 0.7 pp over December 2012 to 6.0% The credit at risk ratio, calculated in conformity with Bank of Portugal criteria, posted a fresh increase to 11.2%, in line with the evolution recorded for the banking sector. The total end-of-year overdue credit ratio was 6.6% against 5.7% in December 2012.

An additional deterioration in terms of portfolio quality has not, however, been noted, with the referred to increase in risk indicators particularly deriving from the reclassification of assets and new regulations.

Reference should also be made to default rates on the mortgage lending portfolio, which are much more favourable than the other portfolio components.

Advisory, monitoring, control and recovery: fundamental stages of the lending process

Economic recovery is now underway but is not expected to be reflected over the short term and in the same way over the whole of manufacturing in general. CGD continues to particularly focus on prevention, accompaniment and control over the whole of the credit process in an endeavour to provide for unfavourable effects on credit quality. CGD has therefore strengthened the procedures and processes, already established in 2012, for accompanying credit operations, enabling it to detect the early signs of the risk of default for the purpose of taking preventative and, if necessary, recovery measures.

Liquidity

Increasingly more visible improvement of CGD's liquidity situation

Favourable market conditions, in conjunction with the good performance of deposits, to which a highly favourable contribution was made by the international area, in 2013, translated into the care taken in normalising of CGD's borrowing policy, including a natural reduction of its reliance upon ECB funding.

Successful resumption of Covered Bonds market

With the gradual re-establishing of market stability, after almost 3 years of an unreceptive attitude towards Portuguese issuers, CGD launched a € 750 million Covered Bonds issue with a maturity of 5 years and coupon rate of 3.75%, at the beginning of 2013, with this segment re-opening to Portuguese issuers. The excellent receptivity afforded to the issue was evidenced by strong demand of more than € 4 billion and sales of around 90% of the amount to more than 200 foreign investors, notably in the United Kingdom, Germany, Austria, France and Switzerland.

Comparison between the two CB issues shows a clear improvement in pricing and placement quality

CGD resumed its market operations in January 2014, in the form of a Covered Bonds issue with a maturity of 5 years, also for the amount of € 750 million. The high level of acceptance from investors translated into final demand of more than € 3.9 billion and a final spread of 188 bps (comprising a reoffer yield of 3.12%) significantly lower than the yield achieved in the preceding year, confirming growing interest in CGD credit and *ipso facto* an increasingly more favourable perception of the respective risk.

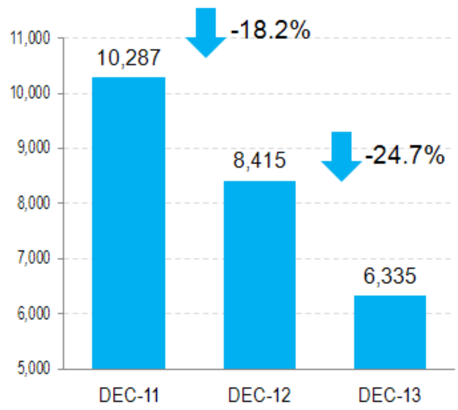
CGD achieved a lower price of almost 100 bps in 2014 in comparison to the January 2013 issue.

Issues taken up in less than 2 hours

In both cases around 90% of the total went to international investors, in less than 2 hours and 5 times oversubscribed. The most recent issue also saw an increase of 20 in the number of participating investors in comparison to the January 2013 operation, which recorded an increase in number of german investors.

ECB FUNDING

(EUR million)



Reduction in funding from ECB with an increase in the available collateral pool

Following the significant reduction in funding from the ECB at the start of the year, down € 2 billion over the December 2012 loan amount of € 8.4 billion, CGD Group's access to ECB funding remained relatively stable during the course of 2013, at an end of December € 6.3 billion.

CGD Group's eligible assets pool, constituted by tradable assets, was down € 1.5 billion over the preceding December's to € 17 billion at the end of 2013, largely owing to the early repayment of € 1 billion in State-guarenteed bonds in July. Total available assets were therefore up at the end of 2013 to € 10.7 billion, against the preceding year's € 10.1 billion.

Solvency

The Group's shareholders equity, totalled € 6.8 billion at the end of 2013, down 6.2% by € 450,9 million over the end of 2012, was influenced by the evolution of "other reserves and retained earnings".

SHAREHOLDERS' EQUITY

(EUR million)

	Dec/12	Dec/13
Share capital	5,900.0	5,900.0
Fair value reserves	-189.7	63.1
Other reserves and retained earnings	979.1	417.6
Non-controlling interests	985.3	1,024.1
Net income	-394.7	-575.8
Total	**7,280.0**	**6,829.1**

Robust solvency situation

The Core Tier 1 ratio, on a consolidated basis, was 11.5% at the end of 2013, against the Bank of Portugal's 10% core capital requirement. The Core Tier 1 ratio in conformity with the EBA's definition, was 9.2%.

Core Tier 1 (BoP): 11.5%

Core Tier 1 (EBA): 9.2%

The Common Equity Tier 1 ratio (CET 1), at 31 December 2013, calculated in conformity with CRD IV / CRR fully implemented rules, was 7.4% (a minimum of 7% comprising a CET 1 ratio of 4.5% and a buffer of 2.5%).

CET 1 fully implemented: 7.4%

The Common Equity Tier 1 ratio (CET 1), at 31 December 2013, calculated in conformity with CRD IV / CRR phasing-in rules was 10.1%, against the ECB's reference value of 8% for asset valuation purposes, considering the base scenario.

CET 1 phasing-in: 10.1%

The EBA/REC/2013/03 Recommendation, which takes into consideration the new CRD IV/CRR capital legislation on the preservation of an absolute capital value necessary for compliance with the previous 9% minimum ratio, with reference to the capital requirements at 30 June 2012, including the same capital buffer for exposures to sovereign risk, came into force on 22 July 2013.

This EBA Recommendation provides for exceptions to the nominal capital preservation rule for institutions with Common Equity Tier 1 ratios, calculated in conformity with the CRD IV / CRR fully implemented rules, of 7% or more or for institutions involved in gradual, ordered deleveraging restructuring processes. Pursuant to this scenario, CGD submitted its Capital Plan to the Bank of Portugal, under the terms of the Recommendation, in November 2013. The Plan is currently being examined by the Supervisory Body.

6 – Operating Segments

Group's global activity based on the support of savings and in the financing of the economy

CGD Group continued to base its operations in accordance with its fundamental guidelines: continued support to Portuguese households and companies in an optimised operational environment and, of major importance, on the road to thresholds of profitability in conformity with CGD's benchmark position in the financial system.

The policies adopted for the joint furtherance of these objectives, which CGD considers to be its main mission, should provide for a paradigm shift in the performance of Portuguese economic agents, as reflected in the Country's economic activity, in 2013.

Commercial Banking

Furthering of the operational efficiency and cost rationalisation policy

In furthering its operational and costs rationalisation plan, confirmed by the Restructuring Plan for the 2013-2017 period, adjustments were made to the domestic retail network which, at 31 December, comprised 737 branches with personal customer care facilities (down 56 over the end of 2012), 38 self-service branches (up 20) and 29 *Caixa Empresas* offices (down 7), to a total 804 business units. CGD continues to be the only Portuguese bank with a physical presence in all municipal districts nationwide as part of its proximity approach to the country's population as a whole.

Improvement of quality of service with the redimensioning of the branch office network and further extension of distance channels

The redimensioning and optimising of CGD's branch office network in Portugal, together with the evolution which was, once again, recorded in the case of distance channels, have enabled each customer's needs to be met with an ongoing strengthening of the consistency of the relationship with account managers to meet the specific business needs of each segment.

Growing focus on corporate financing, notably the top performing SMEs in which CGD aims to be the leading bank (while never penalising its assistance to households) and the development of foreign trade, particularly between regions with a CGD presence, were, in 2013, and will continue in coming years, to be fundamental levers for business development and the recovery of the Group's profitability.

Resources

Good performance in resources taken by the commercial branch office network

The branch office network in Portugal maintained its high levels of performance, in 2013, taking-in household resources of € 54.3 billion (€ 54.8 billion in the preceding year). A positive contribution was made by deposits (up 0.7%) and investment funds (up 6%), with financial insurance and bonds responsible for negative growths of 0.7% and 36.7% respectively, in the latter case greatly due to the bonds that reached their maturity.

With a comfortable liquidity situation, CGD continued to adjust its interest policy on deposits, in line with the general trend observed in Portugal.

CGD is the undisputed leader of the individual customers segment

CGD retained its traditional lead of the individual customers segment with a 32.6% market share of customer deposits in November 2013. There continued to be an improvement in the supply of savings products, considering the different profiles of its customers which are also being adjusted to a global undergoing transformation.

Committed to the diversification of its customer base, it increased its focus on corporate business, in 2013, witnessing an effective increase in the number of customers in this segment and growth in the respective turnover. The results of this commitment are also visible by the higher number of companies that are commercially followed, and the growing number of companies subscribing for treasury management products. Reference should also be made to the fact that notwithstanding the increase, there is significant margin for the continued growth of corporate customer deposits, converging to CGD's natural growth in this segment.

There was a particularly positive increase of 12.8% in deposits made by the corporate sector in Portugal

Total savings products in the corporate segment on the branch office network in Portugal were up 10.7% in 2013, particularly comprising a 12.8% growth of deposits and (31.9%) increase in investment funds. The market share of deposits in this segment increased from 10.8% in December 2012 to 12.6% in November 2013.

The total resources taken balance (excluding the interbank money market) on a CGD Group level, was higher than 2012, up 0.4% to € 91.0 billion.

The customer deposits balance continued to grow (up 1.3%) over December 2012, totalling € 67.6 billion. Reference should be made to the fact that more than 70% of these resources comprised term and savings deposits.

RESOURCE-TAKING BY THE GROUP - BALANCES

(EUR million)

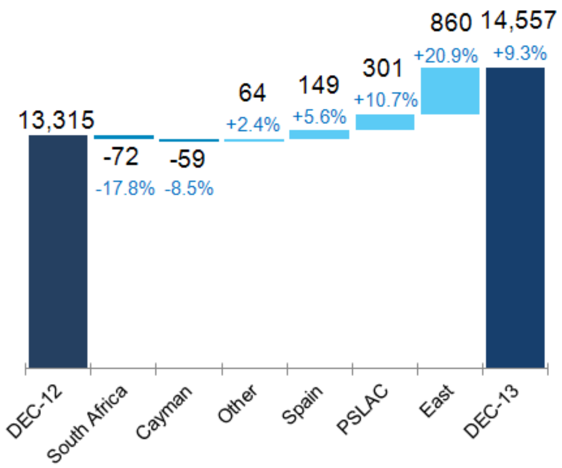
			Change	
	Dec/12	Dec/13	Total	(%)
Balance Sheet	90,173	87,777	-2,396	-2.7%
Retail	78,110	78,146	35	0.0%
Customer deposits	66,776	67,623	846	1.3%
Other customer resources	11,334	10,523	-811	-7.2%
Institutional investors	11,162	8,731	-2,431	-21.8%
EMTN	6,514	4,065	-2,449	-37.6%
Covered bonds	3,042	3,810	768	25.3%
Other	1,606	856	-750	-46.7%
Portuguese State - Contingent convertible (CoCo) bonds	900	900	0	-
Off-balance sheet	12,483	12,817	333	2.7%
Total	**102,656**	**100,594**	**-2,062**	**-2.0%**
Total (excl. instit. inv. and Portuguese state)	**90,594**	**90,963**	**369**	**0.4%**

Strong contribution by the international branch office network in total-resource taking

The international branch office network continues to make a highly visible contribution to total Group savings, with a 9.3% increase in customer deposits over December 2012 to € 14.6 million. Reference should be made, in this latter case, by geographies, to the 20.9% increase of customer deposits in the East, 10.7% in the case of Lusophone Africa, and 5.6% in Spain.

CUSTOMER DEPOSITS - INTERNATIONAL ACTIVITY

(EUR million)



Increase of 2.7% in “off-balance sheet” resources

"Off-balance-sheet" resources, up (2.7%) to € 12.8 billion at the end of 2013, translated the good pension funds performance, with a positive change of 6.7%, and the wealth management and investment units in unit trust investment funds change, which were up 1.1% and 2.5% in the same period, respectively.

Credit

As in previous years, CGD increased its focus on lending to companies, in 2013, with the aim of fuelling their production and export capacities, backing their capitalisation and promoting innovation and entrepreneurship. The contents of the Mission Letter, disclosed on 31 May 2013 by CGD's shareholder effectively confirms the Group's trajectory:

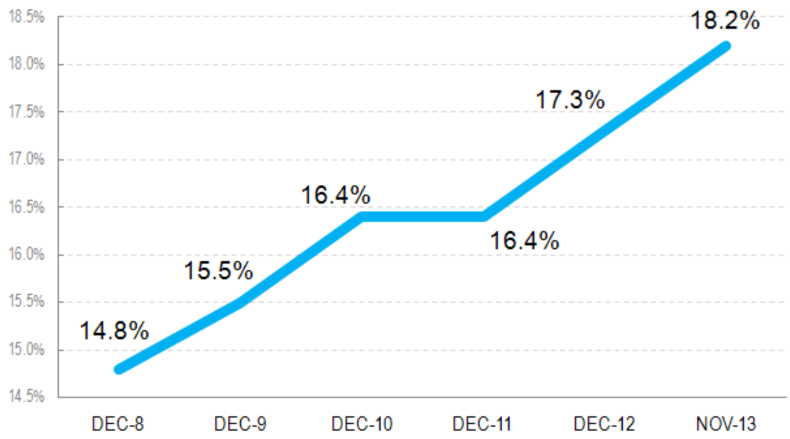
Focus on capitalisation, innovation and entrepreneurship of SMEs

> "*redirect its credit portfolio and adapt credit facilities to the Portuguese economy's financing conditions, safeguarding prudent risk assessment criteria. (…) to contribute to the internationalisation of Portuguese companies and increase export capacity. In a broader sense, Caixa Geral de Depósitos should contribute to a structural change in the Portuguese economy, focusing more on tradable goods.*"

Reference should be made to the fact that notwithstanding the downturn in corporate lending in the Portuguese banking system, CGD has increased its market share of this segment to what is increasingly considered to be in line with its "natural" share. Its market share of loans and advances to companies, in November 2013, was up 0.9 pp since the start of the year to 18.2%, with a change of 3.4 pp over the last five years.

MARKET SHARES - CORPORATE LOANS

(%)



Reference should also be made to the continued acceleration of the favourable evolution of credit for the best and most dynamic Portuguese SMEs.

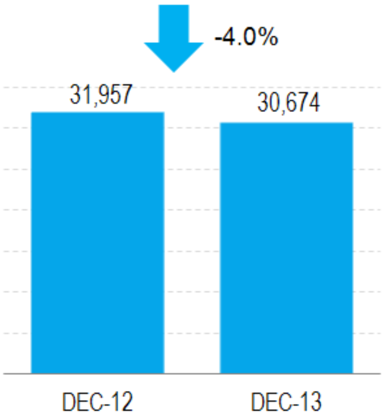
The volume of lending to the individual customers segment was down in 2013 as a reflection of the present recessionary environment and higher taxes and unemployment levels.

Positive change in mortgage lending still insufficient to offset loan repayments

There was a positive year-on-year change of around 6.7% in 2013, in mortgage loans for new operations in the mortgage lending sector, although this was insufficient to offset the reduction of stock owing to loan repayments. The outstanding balance on mortgage lending by the branch office network in Portugal was down 4.0% year-on-year to € 30.7 billion at the end of 2013.

MORTGAGE CREDIT PORTFOLIO - BRANCH OFFICE NETWORK (PORTUGAL)

(EUR million)



In December 2013 the volume of lending by BCI Moçambique was up 16.7% by € 159.0 million over December 2012. The evolution of BNU Macau and BCG Brasil was also positive with growths of € 109.2 million and € 59.9 million respectively.

Growth of credit in Asia and Africa

Moving in the opposite direction, CGD's France branch and CGD units in Spain were responsible for 68.6% of the referred to decline in the international network's gross loans and advances during the course of 2013, with France down 9.5% by € 369.9 million and Spain down 7.8% by € 402.1 million.

In consolidated terms, loans and advances to customers (gross), at the end of 2013, totalled € 74.5 billion, of which 22% comprised lending by the Group's other units, albeit down 5.4% by € 4.3 billion over the course of the year. The decrease was more evident in the individual customers segment as the 3.7% reduction in lending to companies in Portugal was less marked.

LOANS AND ADVANCES TO CUSTOMERS [a]

(EUR million)

	Dec/12	Dec/13	Change	
			Total	(%)
CGD operations in Portugal	**61,482**	**58,335**	**-3,148**	**-5.1%**
Corporate	22,770	21,935	-835	-3.7%
General government	3,481	3,056	-425	-12.2%
Institutionals and other	1,983	1,524	-459	-23.2%
Individual customers	33,249	31,820	-1,429	-4.3%
Mortgage loans	31,957	30,674	-1,283	-4.0%
Other	1,292	1,146	-146	-11.3%
Other CGD Group companies	**17,334**	**16,208**	**-1,126**	**-6.5%**
Total	**78,816**	**74,542**	**-4,274**	**-5.4%**

(a) Before impairment and excluding repos operations

Special monitoring of credit activity in response to the profound transformation of corporate operating contexts

Centralised management of all risk aspects

Credit Quality

Risk monitoring circuits and procedures were strengthened, in 2013, in the form of the continuous monitoring operations of the loan analysis and issuing process and more effective prevention and control of defaults in an environment of persistent difficulties for the normal operation of companies.

In the sphere of the control of default risk, new solutions were accordingly created for the payment of customers' debt at risk. In the credit control sphere reference should be made to the customer risk-adjusted pricing policy and the performance of divisions specialising in credit recovery, both corporate and individual customers.

This was complemented by the creation of the Risk Committee which works with the objective of defining and accompanying the bank's risk profile.

As regards credit recovery operations CGD has opted mainly for restructuring operations, endeavouring at the same time for businessmen to continue to be responsible for corporate management. The solutions mostly in use particularly include longer maturities (grace periods and repayments) and loan consolidations, with the objective of adjusting debt profiles to customers' financial capacities.

CGD's current Centralised Risk Management is particularly important in the Bank's proactive approach to default prevention. No change will be made to this approach, in situations of economic stability.

Service Models

CGD's service model places emphasis on accompanying its customers in diverse segments.

In the case of individual customers, the *Caixa Mais* customers' portfolio is a personalised relational management service for individual customers with business growth potential has proved to be the most profitable. This was the customer portfolio with the highest growth in 2013, providing assistance to more than 800 thousand customers. CGD ended the year with 737 units operating with the *Caixa Mais* service model provided by 1,069 Commercial Assistants, to more than 498 thousand Customers at 664 branches (90%).

Caixa Mais and *Caixazul* services: two complementary approaches in the individual customers' area

The service model for the Premium Customers segment – *Caixazul* – is currently available at 576 branches (78% of the network), provided by 961 dedicated account managers, responsible for accompanying and providing assistance to a total number of around 300 thousand premium customers. It comprises products and services exclusively for CGD's best customers, with personalised customer care designed to provide excellence in terms of service. As the Bank of all Portuguese citizens, CGD aims to increase its penetration rate of the population.

University and residents-abroad customers are strategic segments for CGD, owing to their contribution to total savings taken from individual customers and their value creation potential in the present environment. The continuity of the preferential relationship with CGD when entering professional employment, as the main strategic objective of university segment management has led to the transition of more than 13 thousand post-university customers to new services which are more appropriate to the new lifecycle stage based on customer profiles.

With the objective of strengthening the relationship with its customers resident-abroad, CGD continued to consolidate its *Caixazul* Internacional service (for its wealthier customers) and the *Caixadirecta* Internacional service.

In the case of companies, the dynamism of the Caixa Empresas service with its personalised customer care facilities and financial advisory services for SMEs, micro-enterprises and entrepreneurs outperformed the average, in 2013, taking CGD's strategic focus and status as a "Corporate Bank" into account. Based on its teams of dedicated commercial operatives, CGD has furthered and strengthened its corporate treasury and capitalisation support.

Caixa Empresas service is particularly dynamic owing to CGD's corporate banking approach

The Caixa Empresas service model had its own network of 29 Offices with 108 managers providing assistance to SMEs and its own spaces at CGD branches with a team of 266 managers assisting the self-employed and micro-enterprises, at the end of 2013.

Companies

One of the objectives defined for 2013 consisted of the need to find new customers. This challenge was successfully met with a level of fulfilment of more than 100%, in the case of the companies segment. There was an increase in the number and involvement of corporate customers, with a major contribution having been made by the launch of new products and specific CGD lines of credit, notably *IVA EnCaixa* (VAT Facility), *Caixa Capitalização* (Capitalisation) line, *Caixa Exportações* (Exports) and *Caixa Mais Tesouraria* (Treasury Plus), upon which CGD's increase in its market share in this segment was based (18.2% in November 2013 in loans and advances to companies with a favourable evolution of 0.9 pp since December 2012).

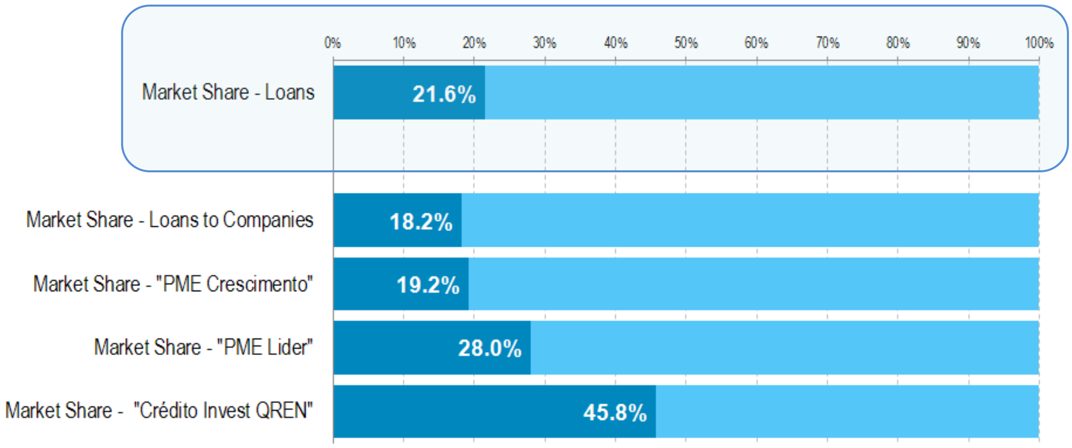
Market share of loans and advances to customers up 3.4% in 5 years

The securing of new corporate customers, with the aim of achieving their loyalty as CGD customers and as their bank of choice, contributed, to a large extent to CGD's leadership of *PME Crescimento* (SME Growth) lines of credit[2], with a market share of 19.2%, *PME Invest*[3] (SME Invest), with a share of 19.1%, and *Investe QREN* (SRF - Strategic Reference Framework Investment) with a market share of 45.8%.

Leadership of SME Growth, SME Invest and SFR Lines in 2013

MARKET SHARE - LINES OF CREDIT

(%)



6,980 domestic companies were awarded Leading SME Status in 2013 of which 1,958 (around 28%) are CGD customers. According to IAPMEI, CGD assists 252 PME Excelência (SME Excellence), being the bank with more Leading SME new accessions.

It should be noted that, in 2013, notwithstanding the aggressive competition felt in this segment which is naturally disputed by all banks operating in Portugal, the corporate segment, particularly micro and medium-sized enterprises, was the most dynamic in terms of credit operations with CGD.

Always pursuant to a clear risk-adjusted pricing policy, new corporate loan operations, totalling € 2.1 billion, in October 2013, contributed towards the need to meet two challenges which CGD has to contend with: prevention of defaults and recovery of its net interest income. Accordingly, the pricing of new operations, perfectly adjusted to the Portuguese economy's current circumstances and individual customer risk, safeguards the profitability of operations and credit risk control.

Individual customers

Continuation of customer monitoring services improvements

Focus on the high levels of customer satisfaction as regards quality of service and initiatives geared to stimulating savings and achieving customer loyalty in the individual customers segment continued throughout 2013 with CGD providing continuity to its actions to strengthen customer relational management, increasing the number of commercial operatives allocated to personalised customer services and number of customers with a dedicated account manager. The supply of more means and functionalities for interaction with customers, on a level of digital channels was also strengthened, at the same time.

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[2] Credit lines for new investment in fixed assets, strengthening working or permanent capital, and (up to 30% of the loan) to liquidate debts contracted either with the financial system , in the 3 months preceding the operation, or for the payment of debts in arrears to the Tax Authorities or Social Security Services.

[3] Lines of credit to facilitate SMEs' access to bank loans, notably in the form of subsidised interest rates and the reduction of banking operational risk based on recourse to the guarantee mechanisms of the National Mutual Guarantee System.

General Government Sector

The CGD relationship with the clients belonging to the General Government sector (SPA) changed in result, namely, of the new legal framework of 2013, specifying that such entities' funds should be centralised in the Treasury, which naturally impacted deposits. CGD continued to be the bank that provided general government sector with most of its medium and long term loans.

Electronic Channels

Better distance services

All distance banking channels were enhanced with a series of new functionalities and support applications enabling a qualitative leap forward to be made in improving customer service and a more dynamic approach to the management of such channels.

Strong growth in users of *Caixadirecta* App

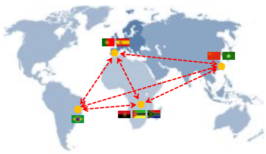
Caixa e-Banking (online service for companies) maintained its growth trend with a 9.7% increase in contracts and was responsible for average daily movements of € 100 million. The year 2013, however, was marked by the launch of the *Caixadirecta* App for diverse operating systems. Success was instantaneous as, at the present time, users of the *Caixadirecta* App already account for 11% of accesses to the online service for individual customers. This innovation was awarded the "Best Mobile Banking App" by the European Financial Management Association (EFMA).

Caixadirecta App is the "*The best Mobile Banking App*"

Means of Payment

2013 was also marked by innovative, exclusive means of payment proposals. This is best exemplified by the Netcaixa Contactless service whose technology permits greater flexibility, comfort and speed of payment on new contactless automatic payment terminals. These terminals enable payments of up to € 20 to be made by simply placing the customer's card next to the terminal, without the need to enter a PIN code. Contactless technology has advantages for companies (speed and ease of payment, shorter queues, reduction of cash receipts) and customers (speed of payment, ease of shopping, secure means of payment).

International Activity



CGD Group's extensive international network, comprising 23 countries accounting for around 80% of domestic exports, is one of the most valuable assets in terms of the Group's development of a sustainable growth strategy, permitting, at the same time, support for the internationalisation of the Portuguese economy.

The promotion of cross-business between units in the different geographies in which the Group is present, and between them and the domestic branch office network, particularly in the current environment, is a fundamental lever for business growth and consolidated profitability.

Cross-business between the whole of the global CGD branch office network boosted by a growing number of specialised managers

CGD has been strengthening a proximity model with its international business customers or which are involved in internationalisation proceedings, over the whole of its branch office network. This particularly takes the form of account managers specialising in foreign trade products and instruments and investment solutions, who are profoundly knowledgeable on the operations of various markets and the specific constraints of each of the systems in particular. CGD Group operates in the form of international business desks which are already active in units in geographies with the highest international business potential, which model should gradually spread to the whole of CGD's branch office network.

CGD's international strategy has produced visible results in various aspects, notably in securing 700 new customers with foreign trade business and increase in the number of operations. The expansion in terms of volume, however, is still inexpressive and reflected in domestic terms, in higher priority being afforded to commercial objectives in this area.

International business desks in geographies with the highest growth potential

One of the most relevant aspects in the international sphere consists of the major restructuring process in progress in CGD's Spain operation, whose evolution is aligned with the agreement reached in the Restructuring Plan with DG Comp. Important steps under this programme were taken in 2013, notably the redimensioning of the branch office network and optimising of services and processes.

As regards this latter aspect, special reference should be made to the fact that the reduction in staff levels to-date has comprised a fluid, conflict-free process with worker unions.

The above referred to redimensioning procedure is naturally reflected in an increase in the unit's non-recurring costs.

A crucial aspect of this restructuring programme consists of the reorientation of the business model which is now particularly geared to Iberian business and tends towards the promotion of business with other geographies in which CGD is present.

Operation in Spain, accounting for 23.7% of Portuguese exports, focusing on Iberian business

The Group's presence in Spain is of fundamental strategic relevance owing to the fact that Iberia is considered to be the Group's domestic market

The residents-abroad individual customer business continues to merit CGD's special attention. It essentially comprises the strengthening of distance care models and growing qualification of the Group's units abroad, notably its Representative Offices, Branches and Subsidiaries and other Group retail banking units.

Strong contributions to consolidated net results from Asia, Africa and France

The results achieved by the international branch office network confirm and strengthen the Group's commitment to regions with high economic dynamism, as reflected in the highly positive results for the Group's consolidated income originating in Asia and Africa.

CONTRIBUTION FROM INTERNATIONAL ACTIVITY TO THE CONSOLIDATED INCOME

(EUR million)

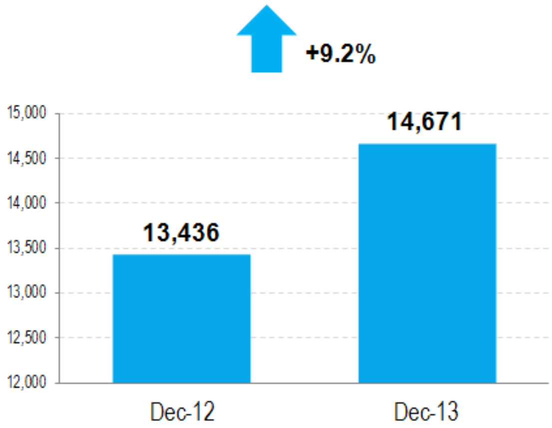
	Dec/12	Dec/13
Subsidiaries and branches in Africa and Asia	83.1	92.6
Other Subsidiaries and Foreign branches	-124.4	-175.9
Total International	**-41.3**	**-83.3**
Total International, excluding Spain	**118.1**	**99.2**

Special reference should also be made to the performance of the Timor branch, a very small, young country in which the Group has been the only Portuguese banking presence for more than a century and, in the sphere of mature markets where the France branch's results were up by around 32% over 2012.

The still unfavourable numbers associated with the operation in Spain, largely resulting from the above referred to restructuring process, have not allowed the Group to post a profit for its international activity as a whole. With the elimination of the losses made on this operation, the international area would have posted earnings of € 99.2 million against € 118.1 million in 2012.

CUSTOMER RESOURCES - INTERNATIONAL AREA

(EUR million)



2013 saw a strengthening of savings taken from individual customers resident-abroad, making a favourable contribution to this important balance sheet aggregate with a growth rate of 9.2%. The highest growths were recorded in Macau, Angola, Mozambique and Spain.

Resources-taken in the international area were up 9.2%

Investiment Banking

The current macroeconomic environment continues to have an unfavourable impact on CGD's results which, affected by provisions and impairment increases, totalled € 28 million in December 2013, in line with 2012.

Corporate Debt Finance

CaixaBI achieved the first place in the ranking for bookrunners of bond issues in euro, of national issuers[4], with special reference to the following operations with its participation:

- Treasury bonds: joint lead manager and bookrunner for an issue of the 10 year Treasury Bonds, for a total amount of € 3 billion and co-lead manager for the syndicated reopening of the 4.35% October 2017 Treasury Bond, for an amount of € 2.5 billion.
- CGD: joint lead manager and bookrunner for a covered bonds issue for an amount of € 750 million.
- PT: joint lead manager and bookrunner for the PT eurobond for an amount of € 1 billion, maturing in 2020.
- REN: joint lead manager and bookrunner for a two REN eurobond issues for an amount of € 300 million with a maturity of 5 years and € 400 million with a maturity of 7 years.
- Galp: joint lead manager and bookrunner for Galp Energia's inaugural eurobond for an amount of € 500 million, maturing in 2019 and the organisation and joint lead of a bond loan for an amount of € 600 million, with a maturity of 4 years.
- Empark: joint lead manager and bookrunner, for an issue comprising two tranches (fixed-rate and variable-rate), for a global amount of € 385 million, with a maturity of 6 years.
- Parpública, Sonae Sierra, Mota-Engil África, EDA and Violas/Cotesi: organisation and lead of bond issues for an amount of € 170 million, € 75 million, € 75 million, € 50 million and € 10 million, respectively.

Participation in the most significant bond market operations

[4] Considering only issuers outside the bookrunners' Group

CaixaBI also organised and led fourteen new commercial paper programmes and completed thirty nine extensions and/or revisions of the conditions of former years' programmes.

Equity Capital Market

CaixaBI consolidated its leading position in the capital market in Portugal, coming in second place in the ECM Portugal 2013 League Table and was the highest ranked domestic financial institution. Reference should be made to CaixaBI's participation in the following operations:

- CTT: global coordinator and bookrunner for CTT's IPO, having placed 70% of the capital in stock market transactions.
- Portugal Telecom: advisor to CGD and joint bookrunner for the offer for the disposal of a 6.11% equity stake in Portugal Telecom held by CGD, in an accelerated bookbuilding operation.
- EDP: advisor to Parpública and joint bookrunner for the disposal of a 4.14% equity stake in EDP, comprising the sale of a block of 151,517,000 shares, in an accelerated bookbuilding operation exclusively geared to domestic and international institutional investors. CaixaBI was also advisor to Parpública for the process for the listing and trading of the referred to block of EDP shares in NYSE Euronext Lisbon.

Corporate Finance – Advisory

Notwithstanding the challenging macroeconomic context and decline in M&A activity, in 2013, according to Bloomberg, CaixaBI maintained its lead of the Portuguese M&A ranking (operations completed in 2012 and 2013).

CaixaBI developed and successfully completed various projects, in 2013, particularly:

Relevant financial advisory actions in Portugal

- Parpública: financial advisory services to Parpública for CTT's IPO.
- Zon: financial advisory services to Zon, for the merger between Zon Multimédia and Optimus via the latter's incorporation into Zon Multimédia.
- Parpública: financial advisory services to Parpública for the sale of a 4.14% equity stake in EDP.
- CGD: financial advisory services to CGD, for the sale of a 6.11% equity stake in Portugal Telecom.
- HPP Saúde: closing of the HPP Saúde sales operation, signed at the end of 2012.
- Banco Terra: financial advisory services for the sale of an equity stake in Banco Terra, Mozambique.

Syndication and Sales

CaixaBI was involved in the following primary market issues in 2013:

- PGB 4.35% 2017: joint lead manager for the tap issue for the 5 Year Portuguese Republic issue with a placement of € 2.5 billion.
- PGB 5.65% 2024: joint lead manager for the Portuguese Republic's placement of € 3 billion with a maturity of 10 years.
- CGD 3.75% 2018, Covered Bonds: joint lead manager for an operation with a final placement of € 750 million and a maturity of 5 years.
- Galp 4.125% 2019: joint lead manager for Galp Energia's inaugural debt market issue of € 500 million with a maturity of 5 years.

- Portugal Telecom 4.625% 2020: joint lead manager for an operation with a final placement of € 1 billion.
- Empark 6.75% 2019: joint lead manager for Empark's high yield inaugural issue with a fixed-rate tranche of € 235 million and a maturity of 6 years and a variable-rate tranche of € 150 million and a maturity of 6 years.
- REN 4.125% 2018: joint lead manager for an operation with a maturity of 5 years with a final placement of € 300 million.
- REN 4.75% 2020: joint lead manager for an issue of € 400 million with a maturity of 7 years.
- Banque Populaire Caisse D'Épargne 1.325% 2017: co-lead manager, for an issue for the amount of € 500 million.

There were 222 Commercial Paper issues totalling € 3.3 billion.

Financial Brokerage

According to watchdog CMVM, CGD Group came second in the financial brokerage ranking with a cumulative market share of 13.9% and growth of 20.4% over 2012 volumes. Contributory factors were CaixaBI's participation in CTT's IPO and its role as a bookrunner for the accelerated bookbuilding operation on 4.14% of EDP's equity capital and 6.11% of PT's equity capital, in addition to growth of activity in the international customers segment. Reference should also be made to participation in Belgium Post's IPO and an accelerated bookbuilding operation on 12% of the equity capital of International Airlines Group and 12% of the equity capital of Mapfre.

Trading – Public Debt and Liquidity Providing

CaixaBI's performance as a Specialised Treasury Securities Operator gave it second place in IGCP's global ranking. Liquidity provider operations continued to perform well with the Bank continuing to operate on a collection of NYSE Euronext Lisbon listed securities, with Euronext awarding CaixaBI its top "A" rating on all securities and categories. Reference should also be made to the bank's pioneering activity in the new segment created by NYSE Euronext to promote the liquidity of retail investors in the form of the Retail Matching Facility.

Corporate Advisory and Risk Management Services

Of the operations contracted for over the course of the period, special reference should be made to the financing operation for the Luanda Shopping project, strengthening CaixaBI's position as a competencies centre for the structuring of Group derivatives and diverse foreign currency hedges for a total notional amount of € 357 million.

Owing to the low levels of demand for interest rate hedges, CaixaBI maintained its risk hedging structuring operations with tailor-made structured options and development of commodity hedge solutions. Reference should be made to the restructuring of operations for a notional € 398 million.

Project Finance

As regards project finance operations, CGD Group retained 1st place in Dealogic's League Table (Dealogic MLA League Tables via ProjectWare) as mandated lead arranger in Portugal, as the top performing domestic bank in the European ranking, in 2013. Special reference should be made to the following operations in which CaixaBI acted as an advisor:

- Indaqua Oliveira de Azeméis: financial close of the water concession, with advisory services, structuring and organisation of finance by CaixaBI.
- Indaqua Vila do Conde: completion of the economic-financial rebalancing of the water concession.
- Central Greece: completion of the restructuring of the road concession in Greece.
- Parpública: completion of the transfer of a part of Elos's contractual package to Parpública.
- Itevelesa: completion of the refinancing of this Spanish Group which is active in the vehicle inspections sector.
- Hixam II: completion of the refinancing of this portfolio of Isolux Group's car parks.
- Abengoa: advisor in the tender for the concession of the provision of operating, maintenance and expansion services for the flood control reservoir system in the hydrographic basin of Alto Tietê, in the State of São Paulo, in partnership with BCG-Brasil.

Rodovias Federais: CaixaBI, in partnership with BCG - Brasil, was advisor to one of the main Brazilian players, Odebrecht TransPort, a company belonging to the Organização Odebrecht, for diverse federal road tenders in Brazil. In the sphere of such tenders, one of the concessions recently awarded to Odebrecht TransPort comprised BR-163/MT for a total of 850 km.

Structured Finance

As regards corporate structured finance operations, reference should be made, in 2013, to the structuring and organisation of finance for Tagus Holding SARL (a company 55% owned by José de Mello Group and 45% owned by Arcus European Infrastructure Fund) in the scope of the Exit Mechanism for Brisa's non-controlling interest shareholders. Reference should also be made to operations as the mandated lead arranger for Empark's revolving credit facility and completion of diverse processes for the reorganisation of syndicated financial liabilities with CGD Group participation, particularly Saprogal, Celsa Group, Ges Siemsa, Yelmo, Group Erosky Group, Blinker and the Bodybell Group.

Venture Capital

Caixa Capital furthered its activity of securing and analysing investment opportunities, having examined 121 projects during the year of which 21 were approved. 28 investments, totalling € 25 million, were made (11 new and 17 additional investments),

Reference should also be made to the creation of two venture capital funds, in 2013 *Caixa Crescimento*, with a planned capital of € 150 million and an annual appropriation of € 30 million for equity stakes in SMEs and mid-caps, and *Caixa Fundos*, with a capital of € 199 million for the indirect operations area (funds of funds).

Of the total amount of around € 607 million in managed funds, the amount invested in subsidiaries at the end of 2013 totalled € 311 million of which € 227.4 million in companies and € 83.6 million in funds.

Insurance

Caixa Seguros e Saúde continued to implement the process for the disposal of its insurance and healthcare area equity investments in the sphere of the implementation of the strategic measures set out in the Economic and Financial Assistance Programme for the Portuguese State.

The disposal of HPP, SGPS. was effectively completed in first half 2013. The preparatory stages of the sales processes of LCS-Linha de Cuidados de Saúde and the controlling interest of 80% in the Group's insurance area were initiated and are expected to be completed in early 2014.

Caixa Seguros e Saúde, SGPS, S. A.

Caixa Seguros e Saúde's consolidated net results were € 131 million in 2013. This is a 44% improvement of € 40 million over the preceding year, having benefited from both the results of the insurance area and capital gains on the disposal of HPP, SGPS.

The insurance area contributed € 110 million to net results, up 4% over the 2012 figure of € 106 million. In terms of this performance, particular reference should be made to the improvement of the financial result and containment of operating costs (excluding the change in Provisions for Risks and Liabilities) which more than offset the negative impact of the extraordinary claims rate owing to the weather conditions in the first quarter of the year which generally affected all Non-Life market insurance companies.

In consolidated terms, Caixa Seguros's solvency rate was down to 182% (219% in 2012), as a consequence of a global reduction of € 340 million in capital during the disposal process.

Market Lead

Caixa Seguros is the undisputed leader of the domestic insurance market with an overall market share of 26.9% (27.2% for Life Insurance and 26.1% for the Non-Life Insurance area), having earned premium income of € 3.5 billion from its activity in Portugal (€ 2.5 billion for Life Insurance and € 1.0 billion for the Non-Life insurance areas).

Insurance Activity Results

The technical margin on insurance operations, including reinsurance and financial income was down 2% over the preceding year to € 449 million, having benefited from the Life Financial and Workman's Compensation Insurance which almost succeeded in offsetting the reductions in the remaining business lines.

The technical margin on life insurance was therefore up 12% over 2012 to € 215 million, with € 114 million from Life Risk and the remaining € 101 million from financial insurance.

In turn, the technical margin on Non-Life insurance areas as a whole was down 12% to € 234 million, owing to the reduction thereof in most insurance areas, except for Workman's Compensation.

Reference should, however, be made to the fact that the contribution to the result was positive in most business lines except for Workman's Compensation which, notwithstanding the improvement noted, continues to reflect difficulties in terms of technical balance, owing to the divergence between prices charged in the market and the needs for the responsible provisioning of future liabilities.

Achieving compatibility between a good level of sales and profitability translated the result of Caixa Seguros's strategy, based on its qualitative development of sales networks, product policies and, particularly, its constant quest for qualitative differentiation in services to customers and business partners.

The Loss ratio, which peaked at 89.6% in February of the year in question, owing to last Winter's extraordinary claims rate, recovered 14.4 percentage points to 75.2% at the end of 2013, up 3 pp over the 2012 figure.

In turn, the Expense Ratio of 27.7%, down 0.4 pp over 2012, reflected the implementation of the cost containment policy.

In conclusion, the Combined Ratio (Loss Ratio + Expense Ratio) net of reinsurance from Non-Life insurance activity, at 102.9%, translated a 2.6 pp worsening of the situation in comparison to the preceding year, particularly deriving from the increase in claims from the Fire and Other Damage group.

7 – Rating

The DBRS rating agency maintained its ratings on CGD in June 2013, confirmed, in turn, by FitchRatings last July.

Moody's confirmed its ratings on CGD, in December 2013 while maintaining its negative outlook, following its revision of the rating on the Portuguese Republic.

Standard & Poor's removes CGD's rating from credit watch negative

Following the confirmation of the long term rating on the Portuguese Republic in September 2013, Standard & Poor's (S&P) also confirmed its ratings on CGD albeit placing it on creditwatch negative.

However, in January 2014, S&P reaffirmed its ratings on CGD, taking it off creditwatch negative following an identical action on the long term rating of the Portuguese Republic.

	CGD			Portugal		
	Short Term	Long Term	Date	Short Term	Long Term	Date
Standard & Poor's	B	BB-	Jan-14	B	BB	Jan-14
FitchRatings	B	BB+	Jul-13	B	BB+	Oct-13
Moody's	N/P	Ba3	Dec-13	N/P	Ba3	Nov-13
DBRS	R-2 (mid)	BBB (low)	Jun-13	R-2 (mid)	BBB (low)	Dec-13

8 – Pension Fund

CGD's liabilities for its employees' retirement pensions totalled € 1.5 billion and € 1.7 billion, at 31 December 2012 and 2013, respectively, up € 170.4 million. Liabilities were funded to the amount of 100% by the pension fund at the end of 2013. The fact that the pension fund's effective yield was higher than the discount rate led to a positive actuarial deviation which partially offset the deviations deriving from the changes in actuarial assumptions. Actuarial deviations associated with pension fund liabilities at year end were around € 159 million.

The liabilities associated with CGD employees' post employment medical benefits - medical plan – were fully provisioned, at € 452.2 million and € 466.9 million at 31 December 2012 and 2013, respectively. Actuarial deviations associated with pensions at the end of the year were around € 67.4 million.

CGD adjusted its wage evolution assumptions at the end of December 2013, to 0.5% between 2014 and 2017 and 2.0% for the following years, in addition to the evolution of pensions growth from 0% between 2014 and 2017 and 1.0% for the following years. CGD also reduced its Discount Rate by 0.5 pp. (from 4.5% to 4.0%).

9 – Investment in the Future

The high value attributed by Portuguese communities worldwide to the CGD brand, recognised by the population as being the most trustworthy, largely derives from the approach of civic commitment and social responsibility present in most of the Group's commercial and management practices.

CGD contributes in the present to building a sustainable future

Contributing towards building a sustainable future, notably in social, cultural and environmental terms, comprises an element which is present in CGD's management decisions and policies in its day-to-day affairs which it aims to continue to be recognised as being a part of the lives of Portuguese men and women of all generations, ethnic and sociocultural strata.

This reinforces CGD's commitment to its Corporate Sustainability Programme, making it possible to attribute a practical more comprehensive sense to the values and principles also recommended for the Group.

In a letter addressed to UN Secretary General, Ban Ki-moon, in 2013, CGD subscribed to the 10 Global Compact principles. This is an initiative for companies committed to aligning their activity with the 10 principles universally accepted in the human rights, labour practice, environmental protection and anti-corruption areas. In subscribing to these principles CGD will be a party to and actively collaborate in Global Compact networks in the countries in which they have operations with a relevant impact on society, the economy and environment, accordingly contributing to the development of local communities.

CGD wins sector prize and occupies a leading position in the general ranking of the 5th edition of the Sustainable Development Prize

Caixa operates in five key areas in the sphere of its Sustainability Programme, aligned with best international social and environmental responsibility practice: Responsible Banking, Future Promotion, Environmental Protection, Involvement with Stakeholders and Human Assets management.

Based on the existence of an Environmental Management System and its values and benefits, CGD has been improving its environmental performance in various areas, notably energy, CO_2 emissions, waste, use of resources, literacy and environmental responsibility.

Corporate volunteerism has, year after year, gained notable expression in the CGD community and is now an integral element of the lives of the company and its workers. It has a healthy contagion effect between workers in their response to ever present social challenges but is particularly present at times of difficulty in which social cohesion is especially relevant.

Reference should be made to the following initiatives:

- Food Bank – Food Collections;
- Junior Achievement Portugal;
- Young VolunTeam;
- Blood donors;
- Assistance to children suffering from oncological diseases and their respective families through the *Acreditar* Association (with which CGD has been collaborating for more than a decade).

CGD has, year after year, strengthened its investment in financial literacy actions and initiatives. Special reference should be made to its financial education programme – *Saldo Positivo* (Positive Balance) – and its commitment to incentivise education and the financial inclusion of individual consumers and corporate managers.

CGD leads microcredit segment in Portugal

CGD has been multiplying its efforts to create the conditions for microcredit applications for which it has microcredit lines based on protocols with *ANDC* (National Association for the Right to Credit) and *IEFP* (Employment and Professional Training Institute), backing projects based on access to bank credit for persons who, in normal market circumstances would have difficulties in obtaining loans. Reference should also be made to CGD's lead of the microcredit market with € 23.4 million, in which segment women entrepreneurs are particularly active (more than 50%).

Civic intervention is an integral part of CGD’s community status

In the sphere of its social responsibility and innovation policy, reference should be made to CGD's new service for deaf citizens using video calls with Caixa's Contact Centre. CGD was the first financial institution to provide this type of service to customers with special needs, enabling information on its products and services to be provided. The service operates with the customer establishing visual contact with a Portuguese sign language operative, via a video call and who, in turn, ensures audio contact with the Caixa ContactCenter.

The new Callback" function was introduced on the cgd.pt site in November 2013 and enables the following choices to be made by pressing one of the two new buttons: "I want to be contacted" and "I want to subscribe", for promoting business opportunities with visitors to the site.

A bank helping Portuguese society to steer a new course: Caixa of course.

Characterised by a high level of worker identification with CGD, continuity will be given to the strategic line defined in the “From Us to Us”, programme which encompasses a series of projects, challenges and objectives transversal to the organisation as a whole and, as such, decisive in ensuring the medium and long term viability and sustainability of CGD and the Group as a whole.

10 – Prizes and Distinctions

Caixa Geral de Depósitos is the benchmark operator in the Portuguese financial sector as the parent company of a modern financial group prepared to meet the needs and expectations of millions of customers in 24 countries, particularly in Lusophone Africa.

CGD: a brand which year after year has enjoyed the community's highest levels of trust, recognising it as the benchmark operator for all Portuguese

In 2013, the brand was recognised and characterised by Portuguese consumers as having the highest recognition factor as well as for its relevance to society, its confidence, strength, leadership, prestige as a benchmark organisation and social and environmental responsibility.

CGD is also the brand with the largest contribution to the strategic sectors of the economy, culture and sustainability, having, in 2013, been awarded various distinctions in recognition of its work on the Corporate Sustainability Programme, aligned with best international responsible business practice and social and environmental responsibility.

Sustainability

- Most Sustainable Bank in Portugal in 2012/2013
  The New Economy
- CGD recognised for the transparency and action to combat climate change - 2013
  Carbon Disclosure Project
- "Best in class" in the international financial sector
  Oekom
- Sustainable Development Prize
  Heidrick & Struggles in partnership with Diário Económico

WHAT IS GOOD FOR THE PLANET IS GOOD FOR YOU.

BEST PORTUGUESE COMPANY (Level A / 99 Points)
BEST IBERIAN BANK - Level A - Climate Performance Leadership Index

THERE IS A BANK THAT IS INVESTING IN THE FUTURE.
CAIXA. FOR SURE.

CGD Brand

The CGD brand was also awarded several distinctions over the course of 2013:

- Trustworthy Brand in Portugal - for the 13th consecutive time
  Selecções do Reader's Digest
- Portuguese Banking Brand with the best Reputation
  Reputation Institute
- Most valuable Portuguese Banking Brand - for the 6th consecutive time
  Brand Finance Banking
- Excellence Brand - for the 5th consecutive time
  Superbrands
- *Marcas que Marcam* ("Brands that make a Difference") 2013
  QSP – Consultoria de Marketing, in partnership with Diário Económico
- Reference bank for the Portuguese
  Marketeer Prizes 2013
- Positive Balance Site
  Banking and Finance Category Prize – Financial Literacy Programme

Digital Communication

CGD has endeavoured to keep pace with the latest developments in the new technologies area:

- The Best Mobile Banking App
  European Financial Management & Marketing Association

Campaigns

- Gold for the *Caixadirecta* Interactive Display Campaign
  Sapo Prizes 2013

Investment Banking

In the Investment banking area, Caixa BI was awarded the following prizes this year:

- CaixaBI - Best Investment Bank in Portugal in 2013
  World Finance
- CaixaBI - Best Investment Bank in Portugal in 2013
  International Finance Magazine
- CaixaBI - Best Investment Bank in Portugal in 2013
  Global Banking & Finance Review
- CaixaBI - Best Cross-border M&A Deal in 2012
  Emeafinance

Caixa Geral de Depósitos
14 February 2014

11 – Consolidated Balance Sheet

(31 December 2013)

(EUR million)

			Change	
ASSETS	Dec/12 (*)	Dec/13	Total	(%)
Cash and cash equivalents with central banks	1,603	1,545	-58	-3.6%
Loans and advances to credit institutions	3,774	2,811	-963	-25.5%
Loans and advances to customers	74,761	70,074	-4,686	-6.3%
Securities investments	19,107	18,797	-311	-1.6%
Assets with repurchase agreement	504	706	201	40.0%
Invest. in subsidiaries and associated companies	216	42	-174	-80.4%
Intangible and tangible assets	897	815	-81	-9.0%
Current tax assets	55	128	73	130.8%
Deferred tax assets	1,286	1,378	92	7.2%
Other assets	17,077	16,666	-411	-2.4%
Total Assets	**119,280**	**112,963**	**-6,317**	**-5.3%**
LIABILITIES	,	,		
Central banks' and credit institutions' resources	12,227	9,735	-2,492	-20.4%
Customer resources	66,985	67,824	840	1.3%
Financial liabilities	2,283	1,637	-646	-28.3%
Debt securities	11,799	8,791	-3,008	-25.5%
Provisions	884	881	-3	-0.3%
Subordinated liabilities	2,905	2,524	-381	-13.1%
Other liabilities	14,917	14,741	-176	-1.2%
Sub-Total	**112,000**	**106,134**	**-5,866**	**-5.2%**
Shareholders' Equity	**7,280**	**6,829**	**-451**	**-6.2%**
Total	**119,280**	**112,963**	**-6,317**	**-5.3%**

(*) The amounts relating to 2012 are pro forma as they include Caixa Seguros e Saúde, SGPS´s subsidiaries (Fidelidade, Multicare and Cares) as non-current assets held for sale, with the integration of jointly owned entities using the equity accounting method.

12 – Consolidated Income Statement

(31 December 2013)

(EUR thousand)

			Change	
	Dec/12 (*)	Dec/13	Total	(%)
Interest and similar income	4,725,100	3,615,140	-1,109,960	-23.5%
Interest and similar costs	3,485,628	2,756,879	-728,749	-20.9%
Net interest income	1,239,472	858,261	-381,211	-30.8%
Income from equity instruments	117,738	72,483	-45,255	-38.4%
Net interest income including income from equity investments	**1,357,210**	**930,744**	**-426,466**	**-31.4%**
Income from services and commissions	711,008	680,087	-30,921	-4.3%
Costs of services and commissions	168,450	158,044	-10,405	-6.2%
Commissions (net)	542,558	522,043	-20,515	-3.8%
Income from financial operations	362,934	267,145	-95,789	-26.4%
Other net operating income	36,508	-19,644	-56,152	-153.8%
Non-interest income	**942,000**	**769,544**	**-172,456**	**-18.3%**
Premiums net of reinsurance	4,523	4,445	-78	-1.7%
Claims costs net of reinsurance	1,678	1,669	-9	-0.5%
Commissions and other assoc. income and costs	1,223	1,173	-49	-4.0%
Technical margin on insurance operations	4,068	3,949	-119	-2.9%
Net operating income from banking and insurance operations	**2,303,278**	**1,704,237**	**-599,041**	**-26.0%**
Employee costs	734,784	792,879	58,095	7.9%
Other administrative expenses	476,276	469,401	-6,875	-1.4%
Depreciation and amortisation	138,446	131,762	-6,685	-4.8%
Operating costs and depreciation	1,349,507	1,394,042	44,535	3.3%
Gross operating income	**953,771**	**310,195**	**-643,576**	**-67.5%**
Provisions and impairment of other assets (net)	464,895	307,538	-157,357	-33.8%
Credit impairment net of reversals	1,010,304	817,759	-192,545	-19.1%
Provisions and impairment	**1,475,199**	**1,125,297**	**-349,902**	**-23.7%**
Income from subsidiaries held for sale	**95,521**	**135,810**	**40,289**	**42.2%**
Income from associated companies	**4,029**	**5,030**	**1,001**	**24.9%**
Income before tax and non-controlling interest	**-421,878**	**-674,262**	**-252,384**	**-**
Tax	**-76,719**	**-163,215**	**-86,497**	**-**
Current and deferred	-106,471	-188,340	-81,869	-
Extraordinary contribution on the banking sector	29,752	25,125	-4,628	-15.6%
Consolidated net income for period	**-345,160**	**-511,047**	**-165,888**	**-**
of which:				
Non-controlling interest	49,556	64,738	15,182	30.6%
Net Income attributable to CGD Shareholder	**-394,715**	**-575,785**	**-181,070**	**-**

(*) The amounts relating to 2012 are pro forma as they include Caixa Seguros e Saúde, SGPS´s subsidiaries (Fidelidade, Multicare and Cares) as non-current assets held for sale, with the integration of jointly owned entities using the equity accounting method.

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