CAIXA GERAL DE DEPÓSITOS
CONSOLIDATED OPERATIONS

at 30 September 2015

Unaudited accounts

Index

This document is an English translation of the original Portuguese language document “Atividade Consolidada da Caixa Geral de Depósitos em 30 de setembro de 2015”. The Portuguese original prevails in the event of any inconsistency.

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1 – Summary of evolution at 30 September 2015 [1]

For comparability purposes, the amounts of net income and income before tax and non-controlling interests at 30 September 2014, have been adjusted to reflect the appropriation of 15% of the net income of Fidelidade and 20% of Cares and Multicare, which correspond to the equity percentages presently held by CGD Group, and the exclusion of the capital gains recognised on the disposal of the referred to insurance companies occurred in that period.

Results

- CGD's results for the first nine months of 2015, before tax and non-controlling interests, were up €328.1 million over the same period 2014 to €176.7 million.
- This improvement in the referred to results essentially derives from:
  - The solid contribution of net interest income, including income from equity instruments (up 12.1% by €94.7 million, owing to the marked 22.0% reduction of €399.3 million in funding costs which more than offset the decline also noted in income from lending operations.
  - The resilience of net commissions charges which were down 1.6% by no more than €6.1 million to €375.1 million in comparison to the same period 2014.
  - The marked progression of income from financial operations with a 54.4% increase of €115.9 million to €329.0 million over the first nine months of 2014, although 91.8% of such income was essentially generated in the 1st half year, given market conditions in 3rd quarter 2015.
  - A clear containment of operating costs whose 1.6% growth reflects the different circumstances in the various geographies in which CGD Group is present.
  - A cost of credit risk ratio which confirms the deceleration already felt in the preceding quarters, to 0.66% of the average loans and advances to customers balance across this nine month period, as a reflection of the country's economic evolution, as well as CGD's performance in the credit and credit recovery areas.
- The referred to factors, as well as the tax burden on the said results led to an improvement of €236.0 million in consolidated net income to €3.4 million in comparison to the same period of the preceding year (considering the mentioned adjustments).
- The net income of €3.4 million in September 2015, represents a decrease (-€42.9 million) when compared to the unadjusted value of €46.3 million obtained in the same period 2014.
- However, excluding the non-recurring impact of positive €278.9 million related to the disposal of the referred to insurance companies in 2014, the adjusted net income for September 2014 would have been a loss of €232.6 million, which when compared to €3.4 million recorded in September 2015 shows an improvement of €236.0 million.

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[1] The amounts for September 2014 have been restated to reflect the adoption of the interpretation of the IFRIC 21 of the International Financial Reporting Interpretations Committee. So, the accounts at 30 September 2014 already reflect the full amount of costs for 2014, in respect of the banking sector extraordinary contribution and contributions to the Deposit Guarantee Fund and Resolution Fund.

Balance sheet

- CGD Group's consolidated balance sheet at the end of September 2015 was down 0.7% over the same period of the preceding year to €99,550 million, as a sign of its stability.
- Customer resources at the end of September were up €983 million over the same date of the preceding year to €71,067 million, reflecting CGD's strong capacity to attract customer investments, even in an environment of reduced (and falling) returns on deposits.
- Customer resources at the end of 3rd quarter 2015, represented 76.2% of total liabilities taken by Caixa, providing a clear illustration of the characteristics of a bank centred on the Portuguese retail market and acting on behalf of households and corporates.
- Loans and advances to customers (including loans with repurchase agreements) totalled €71,408 million in September last, reflecting the strong progression of new sales in 2015 in comparison to 2014, but insufficient to offset portfolio maturities.
- New mortgage loans for the period January to September were up 93.4% year-on-year to €710.4 million. Lending to SMEs was up 23.0% to €3,980 million.
- The loans-to-deposits ratio of 93.1% reflected CGD's strong resource-taking capacity in addition to the aggressive competition existing in the domestic credit market.

Liquidity and solvency

- CGD Group continued to reduce its level of borrowings from the Eurosystem (down €295 million over December 2014 to €2,815 million in September 2015).
- The value of the assets available in the ECB pool remained practically unchanged at €8,995 million last September.
- The LCR ("Liquidity Coverage Ratio") indicator, with a comfortable 148.1%, was significantly higher than the minimum requirements and indicative of CGD's excellent liquidity position.
- The Common Equity Tier 1 (CET 1) phased-in and fully implemented ratios, calculated under CRD IV/CRR rules, at 10.7% and 9.7% in September 2015 respectively, confirmed the balance of CGD's current capital position.

2 – CGD: Highlights

(EUR million)

RESULTS	2014-09	2014-12	2015-09	2015-09 vs 2014-09 Total	2015-09 vs 2014-09 (%)
Net interest income	743.0	-	806.6	63.6	8.6%
Net inter. income incl. inc. from equity investm.	779.9	-	874.6	94.7	12.1%
Commissions (net)	381.3	-	375.1	-6.1	-1.6%
Non-interest income	593.4	-	740.4	147.0	24.8%
Net operating income from banking	1.373.3	-	1.614.9	241.6	17.6%
Operating costs	962.5	-	977.9	15.4	1.6%
Gross operating income	410.8	-	637.1	226.2	55.1%
Income before tax and non-controlling interests	127.5	-	176.7	49.2	38.6%
Inc. before tax and non-cont. interests, adjusted (1)	-151.4	-	176.7	328.1	-
Net income	46.3	-	3.4	-42.9	-92.6%
Net income, adjusted (1)	-232.6	-	3.4	236.0	-
BALANCE SHEET					
Net assets	100.243	100.152	99.550	-692	-0.7%
Cash and loans and advances to credit instit.	6.127	5.130	6.439	312	5.1%
Securities investments (2)	18.749	19.562	19.452	702	3.7%
Loans and advances to customers (net) (3)	67.600	67.554	66.212	-1.388	-2.1%
Loans and advances to customers (gross) (3)	72.643	72.785	71.408	-1.235	-1.7%
Central banks' and credit institutions' resources	6.164	6.002	5.766	-398	-6.5%
Customer resources	70.084	71.134	71.067	983	1.4%
Debt securities	7.345	7.174	7.231	-114	-1.6%
Shareholders' equity	7.259	6.493	6.306	-954	-13.1%
RESOURCES TAKEN FROM CUSTOMERS	98.375	100.086	99.615	1.239	1.3%
PROFIT AND EFFICIENCY RATIOS					
Gross return on equity - ROE (4) (5)	2.3%	-3.2%	3.5%		
Net return on equity - ROE (5)	1.8%	-3.6%	1.3%		
Gross return on assets - ROA (4) (5)	0.2%	-0.2%	0.2%		
Net return on assets - ROA (5)	0.1%	-0.3%	0.1%		
Cost-to-income (4)	69.5%	75.5%	59.3%		
Employee costs / Net operating income (4)	38.6%	41.5%	34.4%		
Operating costs / Average net assets	1.2%	1.3%	1.3%		
Net operating income / Average net assets (4)	2.1%	1.7%	2.2%		

Note: The amounts for September 2014 have been restated to reflect the adoption of the interpretation of the IFRIC 21 of the International Financial Reporting Interpretations Committee. So, the accounts at 30 September 2014 already reflect the full amount of costs for 2014, in respect of the banking sector extraordinary contribution and contributions to the Deposit Guarantee Fund and Resolution Fund.

(1) For comparability purposes, the amounts of net income and income before tax and non-controlling interests at 30 September 2014, have been adjusted to reflect the appropriation of 15% of the net income of Fidelidade and 20% of Cares and Multicare, which correspond to the equity percentages presently held by CGD Group, and the exclusion of the capital gains recognised on the disposal of the referred to insurance companies occurred in that period.

(2) Includes assets with repo agreements and trading derivatives.

(3) Includes assets with repo agreements.

(4) Ratios defined by the Bank of Portugal (instruction 23/2012).

(5) Considering average shareholders' equity and net asset values (13 observations).

(%)

CREDIT QUALITY AND COVER LEVELS	2014-09	2014-12	2015-09
Overdue credit / Total credit	7.7%	7.7%	7.8%
Credit more than 90 days overdue / Total credit	7.2%	7.1%	7.3%
Non-performing credit / Total credit (4)	9.0%	8.9%	9.5%
Non-performing credit (net) / Total credit (net) (4)	2.2%	1.8%	2.4%
Credit at risk / Total credit (4)	12.7%	12.2%	12.6%
Credit at risk (net) / Total credit (net) (4)	6.1%	5.3%	5.7%
Restructured credit / Total credit (6)	10.5%	10.6%	10.2%
Restr. crd. not incl. in crd. at risk / Total crd. (6)	6.2%	6.3%	4.9%
Overdue credit coverage	90.9%	94.3%	93.3%
Credit more than 90 days overdue coverage	97.7%	102.3%	99.9%
Crd. Imp. (P&L) / Loans & adv. custom. (aver.)	1.04%	1.18%	0.66%
STRUCTURE RATIOS			
Loans & adv. customers (net) / Net assets	66.7%	66.8%	66.1%
Loans & adv. custom. (net) / Custom. dep. (4)	96.0%	94.5%	93.1%
SOLVENCY RATIOS (CRD IV/CRR)			
Common equity tier 1 (phased-in)	11.7%	10.9%	-
Tier 1 (phased-in)	11.7%	10.9%	-
Total (phased-in)	13.5%	12.7%	-
Common equity tier 1 (fully implemented)	10.7%	9.8%	-
Common equity tier 1 - includ. DTA (phased-in)	11.9%	11.1%	10.7%
Tier 1 - includ. DTA (phased-in)	11.9%	11.1%	10.7%
Total - *includ.* DTA (*phased-in*)	13.8%	12.9%	12.2%
Common equity tier 1 - includ. DTA (fully implemented)	11.2%	10.2%	9.7%
LIQUIDITY RATIOS (CRD IV/CRR)			
Liquidity coverage ratio	84.7%	103.6%	148.1%

(4) Ratios defined by the Bank of Portugal (instruction 23/2012).
(6) Ratios defined by the Bank of Portugal (instruction 32/2013)

3 – Consolidated information

Results

CGD's consolidated net income before tax and non-controlling interests was up €328.1 million over 3rd quarter 2014 to €176.7 million.

Consolidated net income, before tax and non-controlling interests, up €328.1 million to €176.7 million

Active management of net interest income, particularly as regards borrowing operations, fuelled an 8.6% year-on-year growth of €63.6 million in net interest income, which benefited from a decline in funding costs which was higher than the reduction of income from lending operations. Income from equity instruments was, in turn, up €31.1 million, leading to a 12.1% increase in net interest income, including income from equity instruments.

Active management of net interest income fuels growth of 8.6%

Income from financial operations, in the first nine months of 2015, totalled €329.0 million against €213.1 million for the same period of the preceding year, benefiting from the good performance of the public debt market in a context of falling interest rates, adequate timing in the management of CGD's securities portfolio and favourable evolution of foreign exchange operations. Income from financial operations were generated mainly in the first half of 2015 (91.8%), given the market conditions experienced in the third quarter of 2015.

Continuation of good performance by financial operations

Net commissions of €375.1 million were slightly down by 1.6% but very close to the preceding year's total.

Net operating income was up by a positive year-on-year 17.6% in the period under analysis to €1,614.9 million.

Net operating income up 17.6%

Operating costs, with a 1.6% increase of only €15.4 million, reflected the optimisation of efficiency and rationalisation of operations policy. The 6.2% year-on-year increase of €33.2 million in employee costs over the same period of the preceding year translated the marked reduction of the discount rate on pension liabilities and dynamic of the expansion of the Group's international activity, with the expansion of the branch office network and additional hirings, particularly by BCI subsidiaries (with an additional 25 branches between September 2014 and September 2015) and Banco Caixa Totta de Angola, with an additional 7 branches.

Operating costs influenced by the expansion of international activity

There was, however, a favourable evolution of external supplies and services and depreciation and amortisation which were down €13.5 million and €4.4 million (3.9% and 5.3%), respectively.

Cost-to-income, in light of the above referred to evolution and benefiting from the growth of net operating income, was 59.3% against 69.5% for the same period 2014 and significantly more favourable than the 75.5% posted at the end of 2014.

Favourable evolution of cost-to-income ratio to 59.3%, against 69.5% in 3rd quarter 2014

OPERATING COSTS AND DEPRECIATION

(EUR million)

			Change	
	2014-09	2015-09	Total	(%)
Employee costs	534.2	567.5	33.2	6.2%
Other administrative expenses	346.0	332.5	-13.5	-3.9%
Depreciation and amortisation	82.2	77.9	-4.4	-5.3%
Total	**962.5**	**977.9**	**15.4**	**1.6%**

Gross operating income for the first nine months of the year was up 55.1% over the same period last year, to €637.1 million. Special mention should be made of the highly positive performance of domestic commercial banking with a €181.7 million increase in its contribution to consolidated gross operating income to €310.4 million. International activity also contributed a highly favourable €304.4 million.

Relevant contributions to consolidated gross operating income from both domestic and international activity.

(EUR million)

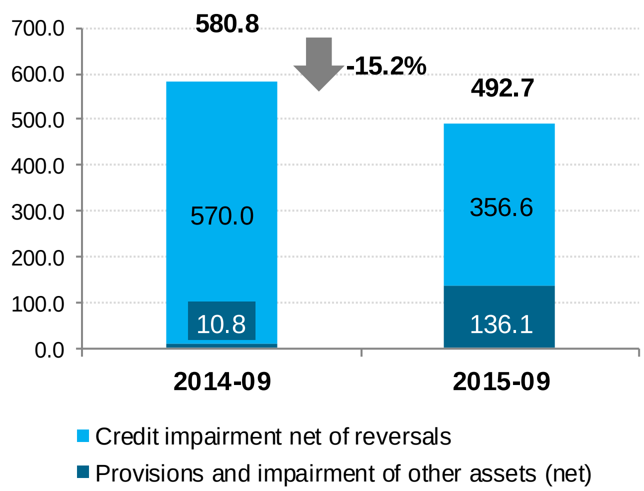
			Change	
	2014-09	2015-09	Total	(%)
Domestic commercial banking	128.7	310.4	181.7	141.2%
International activity	241.1	304.4	63.3	26.3%
Investment banking	52.4	22.5	-29.9	-57.0%
Other	-11.4	-0.3	11.1	-
Gross operating income	**410.8**	**637.1**	**226.2**	**55.1%**

Provisions and impairment for the period were down 15.2% by €88.1 million to €492.7 million, in comparison to the preceding year's €580.8 million. The gradual improvement of the economic and financial environment, in addition to CGD's performance in the credit and credit recovery areas, enabled it to bring its cost of credit down to an annualised 0.66% in September, against 1.04% for the same period of the preceding year.

Reduction of cost of credit risk to 0.66% against 1.04% for 3rd quarter 2014

PROVISIONS AND IMPAIRMENT IN PERIOD

(EUR million)



Provisions and impairment costs continue to trend downwards

The tax bill for the first nine months of 2015 amounted to €109.4 million, reflecting the banking sector's extraordinary contribution of €32.2 million and the impact of the taxation of temporarily non-deductible credit provisions, leading to an improvement of €236.0 million in consolidated net income of €3.4 million in comparison to the same period 2014.

Consolidated net income attributable to CGD of €3.4 million, in the first nine months of 2015, comprised a year-on-year improvement of €236 million.

Balance sheet

The Group's consolidated net assets, at the end of September 2015, were down 0.7% to €99,550 million in comparison to the same month of the preceding year, as a sign of their stability.

Retail resources taken by CGD continue to trend to positive

The loans and advances to customers' portfolio, including loans with repurchase agreements, amounted to €71,408 million (gross) and €66,212 million (net), corresponding to year-on-year reductions of 1.7% and 2.1% in credit balances respectively.

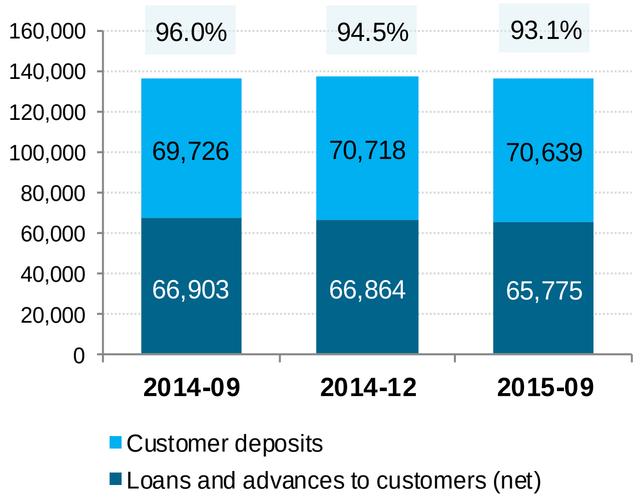
Securities investments, including assets with repurchase agreements and trading derivatives, were up 3.7% by €702 million to €19,452 million, over September 2014.

Customer resources at the end of September 2015 represented 76.2% of liabilities taken by CGD and provided a clear illustration of the characteristics of a bank centred on the Portuguese retail market, operating on behalf of households and corporates. Customer resources were up 1.4% by €983 million over the same date in 2014 to €71,067 million.

The loans-to-deposits ratio, reflecting a negative commercial gap of €4,864 million, amounted to 93.1%, showing the robustness of CGD's retail resources taking network.

LOANS TO DEPOSITS RATIO

(EUR million)



The credit overdue for more than 90 days ratio was 7.3%, in comparison to the September ratio of 7.2% and last December's ratio of 7.1%. The respective impairment coverage totalled 99.9% in September 2015.

The credit at risk and restructured credit ratios, calculated in accordance with Bank of Portugal criteria, were 12.6% and 10.2%, respectively (12.7% and 10.5% at 30 September 2014). Reference should be made to the penalising effect of the reduction of the portfolio balance on these indicators.

Liquidity

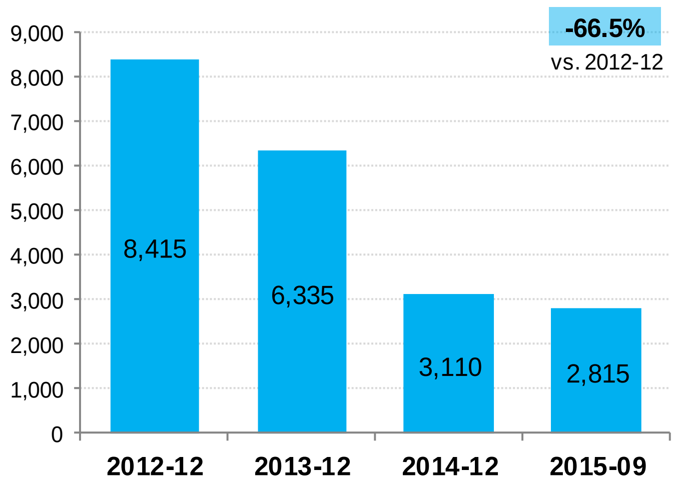
The ECB Council did not make any changes to its key reference rates across the year and strengthened its quantitative easing programme as part of a monetary policy designed to boost the growth of the European economy.

The fact that CGD Group, in taking advantage of the ECB's more favourable funding terms, opted to replace a part of its borrowings from the said monetary institution by the new TLTROs (Targeted Longer-Term Refinancing Operations), did not prove to be an impediment to the continuation of the volume of financing, which was €295 million down over December 2014 to an end of September total of €2,815 million.

Sustained reduction of ECB financing

ECB FUNDING (CONSOLIDATED)

(EUR million)



When only financing obtained by CGD is taken into consideration, following a decline of €250 million in January of this year in comparison to the preceding year's close, the amount, up to September, remained stable at €1,250 million. The referred to decline and particularly the reduced volume of ECB funding show CGD's comfortable liquidity situation as expressed in the respective regulatory levels.

There has been a reduction in the eligible assets portfolio forming CGD's part of the Eurosystem pool since December last year to €11,812 million at the end of September. The amount of available assets, however, remained relatively unchanged at around €9 billion across the year.

LCR of 148.1% bears witness to an excellent liquidity position

The LCR ("Liquidity Coverage Ratio") indicator, in rising to 148.1% against last year's 84.7%, bore witness to CGD's excellent liquidity position.

New issuance of €1 billion in covered bonds at a historically low coupon rate of 1%, in January 2015

CGD issued €1 billion in covered bonds, with a maturity of 7 years and a coupon rate of 1% in early 2015. Demand was expressive and geographically dispersed, and particularly included a 23% share by German investors. Placements of €1 billion against €750 million in 2013 and 2014 with a considerable reduction of the funding costs were visibly higher than in the preceding issuances.

CGD redeemed its Nostrum Mortgage 2003-1 securitisation operation in advance, in September, taking into account the reduced expressiveness of the outstanding balance in the market for these bonds. This operation was CGD's first securitisation of mortgage loans which, at the time, were collateralised by a €1 billion mortgage loans portfolio. The quality of the collateralised assets, with an average LTV (loan-to value) ratio of 44% and CGD's financial strength contributed to the fact that this issuance was considered, at the time, to be one of the best operations performed in the European market, both on account of the operation's reduced funding cost in this segment as well as the quality of its class A (AAA) structure comprising 98% of the total amount of the operation.

Solvency

The Group's shareholders' equity was 2.9% down by €187 million over the end of December 2014 to €6,306 million at the end of September 2015, having been particularly influenced by the evolution of "Other reserves and retained earnings".

SHAREHOLDERS' EQUITY

(EUR million)

	2014-09	2014-12	2015-09
Share capital	5.900	5.900	5.900
Fair value reserves	377	412	318
Other reserves and retained earnings	-17	-438	-825
Non-controlling interests	953	967	909
Net income	46	-348	3
Total	**7.259**	**6.493**	**6.306**

CET 1 phased-in and fully implemented totalled 10.7% and 9.7%, respectively

The Common Equity Tier 1 (CET 1) phased-in and fully Implemented ratios, calculated in accordance with CRD IV / CRR rules and considering the application of the special deferred tax assets regime, totalled 10.7% and 9.7%, respectively, at 30 September 2015 against 11.9% and 11.2% for the preceding year.

4 – Operating segments

Commercial banking

In a context of economic pressure in Portugal and Europe as a whole, CGD has been further consolidating its actions, centred on channels, products and commercial enhancements as strategic pillars.

Strengthening of “Corporate bank” status

In accompanying the *Portugal 2020* programme, Caixa maintained its strategic focus on companies, in the first nine months of 2015. In continuing along its trajectory of strengthening its “Corporate bank” status, with teams of dedicated commercial account managers for SMEs, micro-enterprises and entrepreneurs – it has furthered and increased its support for the economy, based on a comprehensive sectoral offer and strong international footprint, focusing on the Treasury function and corporate capitalisation operations.

Caixa furthered its loyalty strategy in the individual customers’ segment, in third quarter 2015 and in its use of products designed to increase its customers’ knowledge and improve their levels of satisfaction.

CGD furthered its branch office network optimisation programme in due consideration of its strategic commitments to strengthening its levels of operational efficiency and rationalising its distribution costs. CGD accordingly adjusted its presence in terms of its physical domestic retail network, in the first 3 quarters of 2015 to a total number of 695 general branches (25 fewer than at the end of 2014) and 26 Caixa Empresas corporate offices (down 1), coming to an end of September total of 721 business units.

Only CGD has a physical branch office network in all municipal districts on domestic territory

Notwithstanding this reduction, Caixa continues to have the only branch office network with a physical presence in all municipal districts on domestic territory, maintaining a focus on positive differentiation in terms of customer experience and commercial dynamics, by expanding its dedicated management services to cover more than one million individual and 41,300 corporate customers.

Resources

CGD continues to lead the customer deposits market with 28.3%

Caixa continues to have a dominant share of customer deposits in Portugal at 28.3% in August 2015 and particularly so in the case of individual customers with 31.8%.

Caixa promoted its integrated offers designed to meet the specific needs of its resident abroad, *Caixa Activa*, Young People and *Caixa Woman* customers across the quarter. This also comprised the following initiatives

- Summer campaign for Resident Abroad customers, advertised both abroad and in Portugal. The campaign focuses on the connection with Portugal, diversification of savings and the ability to access Caixa from anywhere in the world.
- A “Grandparents’ Day” campaign, comprising tickets for two for the Caixa Alfama Festival for the 25 customers with the largest subscriptions for the *Caixa Cabaz Renováveis agosto 2018_PFC* tracker deposit.
- “Back to school” communication campaign to promote savings products for young people and credit cards with automatic instalment plans for parents.

CGD has been strengthening its leading position, since 1994 in the university segment, in which as the business partner of the vast majority of higher educational institutions in Portugal, with around one million customers (students, lecturers and functionaries), reference should be made, in 2015, to the use of mobile devices (*iPads*) for opening accounts and subscribing for products, providing information, photographs of customers and legal documents, which continue to be processed by the back office. The process, ranging from photographs to signatures, is now faster and more innovative and is wholly digital, as are subscriptions for Caixa's various specific solutions for its customers.

CGD has kept pace with technological evolution with a new account opening process for the university segment

Resource-taking by the domestic branch office network was down by a slight 0.7% over September 2014, given that the growth in funds (+9.1%) and in insurance products (+16.0%) failed to compensate for the decrease in deposits (-1.4%) and in bonds (-37.6%).

The 3.5% decline in resource-taking from the corporate segment comprised a year-on-year decline of 4.4% in deposits which was not offset by the 4.5% growth of financial insurance and 16.6% growth of unit trust investment funds.

In the case of individual customers the full amount of savings products taken from the domestic branch office network was up 2.1%. Special reference should be made to the growth, both of funds (up 13.7%), and financial insurance (up 16.3%). There was also a positive evolution of 0.7% in deposits in this segment.

The resources-taken balance (excluding the interbank market) for the Group as a whole, was up 1.5% by €1,576 million over September 2014 to €108,163 million. Contributory factors, other than customer deposits, included the favourable evolution of off-balance sheet resources.

RESOURCES TAKEN BY CGD GROUP – BALANCES

(EUR million)

				Change 2015-09 vs 2014-09		Change 2015-09 vs 2014-12	
	2014-09	2014-12	2015-09	Total	(%)	Total	(%)
Balance sheet	**79.980**	**80.737**	**80.750**	**770**	**1.0%**	**13**	**0.0%**
Retail	71.768	72.796	72.201	433	0.6%	-595	-0.8%
Customer deposits	69.726	70.718	70.639	913	1.3%	-79	-0.1%
Other customer resources	2.041	2.078	1.562	-480	-23.5%	-516	-24.8%
Institutional investors	7.312	7.041	7.649	337	4.6%	608	8.6%
EMTN	2.563	2.282	1.879	-684	-26.7%	-403	-17.7%
Covered bonds	4.596	4.579	5.598	1.002	21.8%	1.018	22.2%
Other	153	180	172	19	12.6%	-8	-4.3%
Portuguese State - Conting. convert. bonds	900	900	900	0	0.0%	0	0.0%
Off-balance sheet	**26.607**	**27.291**	**27.414**	**806**	**3.0%**	**123**	**0.5%**
Investment funds	3.792	3.663	4.035	243	6.4%	372	10.2%
Real estate investment funds	1.379	1.327	1.290	-90	-6.5%	-38	-2.8%
Pension funds	2.729	3.172	3.320	591	21.6%	148	4.7%
Wealth management	18.707	19.129	18.770	63	0.3%	-359	-1.9%
Total	**106.587**	**108.027**	**108.163**	**1.576**	**1.5%**	**136**	**0.1%**
Total (excl. inst. inv. and Portuguese state)	**98.375**	**100.086**	**99.615**	**1.239**	**1.3%**	**-472**	**-0.5%**

Not considering resources taken from institutional investors and CoCo bonds, there was a 1.3% year-on-year increase of €1,239 million.

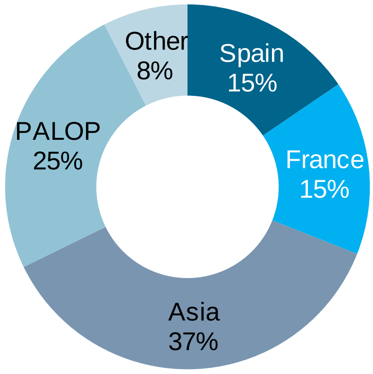
Customer deposits were up 1.3% year-on-year by €913 million to €70,639 million.

The international area, up 11.0% over September 2014 to €16,016 million, continued to make a highly favourable contribution to total deposits. Special reference should be made to CGD's business units in Asia, Africa, France and Spain.

11% increase in deposits in the international area, particularly from CGD's business units in Asia, Africa, France and Spain

CUSTOMER DEPOSITS - INTERNATIONAL ACTIVITY

(%)



Note: PALOP – Portuguese Language Speaking African Countries

Off-balance sheet assets under management were up 3.0% by €806 million over September 2014 to €27,414 million, as a result of individual customers' supportive reception of unit trust investment (up 6.4%) and pension funds (up 21.6%).

Credit

In strengthening its role as the domestic economy's driving bank and with customer proximity, intensity of relationship and quality of service, as a strategic focus, Caixa took a series of steps to enhance its corporate offer and communication in third quarter 2015, notably:

- Launch of *Agrocaixa*, as a global financing and financial advisory solution for the primary, agro-food and forestry sector;
- Launch of the *Mezzanine IFD Financing 2015* line of credit, for domestic corporate capitalisation operations, especially mid-caps, with a goods and services exporting capacity or promoting growth strategies;
- Launch of the *Solução Taxa Fixa,* providing corporate customers with a fixed indexer to guarantee the unchanged amount of instalments across the lifetime of the loans;
- Rebranding of *Caixa E-Banking* to *Caixadirecta Empresas*, in alignment with Caixa's brand image and consolidating the *Caixadirecta* brand;
- *"Oferta Setorial – Empreendedorismo e Capitalização",* campaign providing information on Caixa's offer for this business area, on the theme: *Entrepreneur to Entrepreneur – Let's Talk"* (July);
- *"Oferta Setorial – Setor Primário",* campaign providing information on Caixa's offer in this sector, on the theme *Farmer to Farmer – Let's Talk* (October).

The economic environment in Portugal and in its principal trading partners in the Euro Area has had a constraining effect on corporate demand for credit. In such circumstances and notwithstanding CGD's success in implementing its guideline strategy for the funding of small and medium-sized enterprises as shown by the year-on-year 16% growth of new operations on both the individual customers' and corporate networks as well as Corporate Offices (up 37%), it has still not proved possible to replenish the natural portfolio repayments whose respective balance was down 1.4% in comparison to the end of 2014, influenced by the contraction of loans and advances to major enterprises.

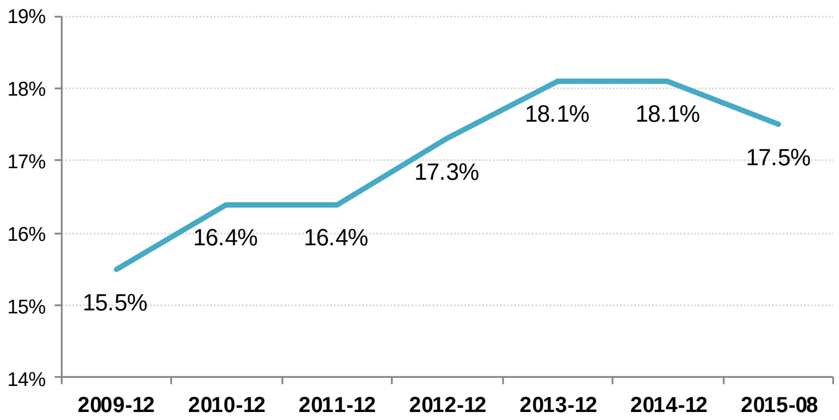
CGD's level of involvement in backing the investment projects of major Portuguese enterprises, in 2015, continued to be very high and comprehensive (micro, SME and major enterprises), in translating into €1,835 million of funding for new medium and long term operations in these nine months of 2015.

New lending operations in the SME segment were up 23.0% in the first nine months of 2015 to €3,980 million. Around €201.7 million of the referred to new loans were made under Crédito PME Investe ("SME Invest") lines of credit, to a portfolio total of €1,455 million at the end of September.

Owing to the highly aggressive tactics of major banks operating in this segment in Portugal, Caixa's market share of loans and advances to customers in August 2015 was 17.5% against 18.1% at the end of 2014.

MARKET SHARE – CORPORATE LOANS

(%)



Market share of 17.5% in loans and advances to corporates

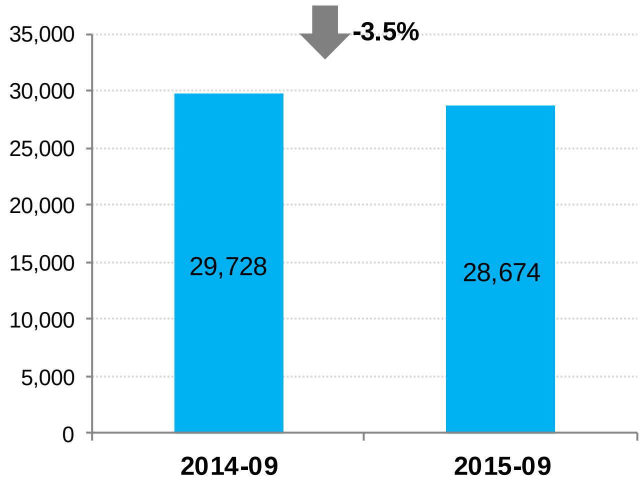
CGD continued with its initiatives designed to improve its competitiveness and add value in its mortgage lending to individual customers. Special reference should be made to the pricing review to bring its mortgage lending more into line with market conditions and risk levels, improving its offer of fixed rate indexers.

Caixa also provided a *Property Renovation* offer for individual customers requiring loans to renovate properties located in *Urban Renovation Areas*, in the historical centres of cities or zones classified by municipal authorities as urban redevelopment and reconversion areas, reducing spreads for customers complying with certain requirements.

CGD's mortgage lending portfolio was down by a year-on-year 3.5% to €28,674 million at the end of September 2015. The fact that the aggregate amount of repayments and settlements has been exceeding new operations since 2011, has had the effect of gradually reducing the amount of portfolio credit.

MORTGAGE CREDIT PORTFOLIO – BRANCH OFFICE NETWORK (PORTUGAL)

(EUR million)



Mortgage lending portfolio down 2.5% notwithstanding the 93.4% increase in new operations

There has been however an upturn in new mortgage lending operations since 2013 with accumulated sales of €710.4 million across the first nine months of 2015, comprising a year-on-year change of 93.4%.

A part of the new mortgage lending operations comprised acquisitions of CGD Group properties, in which a contributory factor has been a series of initiatives to commercialise such property together with differentiation in the provision of financing terms, with customers having a lower fixed rate in the first 5 or 10 years of their agreements and a reduction of the spread on the operation, across the remaining period, together with longer repayment periods.

In consolidated terms, loans and advances to customers (gross) at the end of September were 1.7% down year-on-year by €1,235 million to €71,408 million. CGD Portugal accounted for €53,697 million and the remaining CGD Group units €17,710 million, representing 75% and 25% of total loans and advances to customers, respectively.

LOANS AND ADVANCES TO CUSTOMERS [(a)] (CONSOLIDATED)

(EUR million)

				Change 2015-09 vs 2014-09		Change 2015-09 vs 2014-12	
	2014-09	2014-12	2015-09	Total	(%)	Total	(%)
CGD's operations in Portugal	**55.130**	**55.023**	**53.697**	**-1.432**	**-2.6%**	**-1.326**	**-2.4%**
Corporate	20.447	20.642	19.993	-454	-2.2%	-649	-3.1%
General government	3.097	3.139	3.165	67	2.2%	26	0.8%
Institutionals and other	783	768	865	82	10.4%	97	12.6%
Individual customers	30.802	30.474	29.675	-1.127	-3.7%	-799	-2.6%
Mortgage loans	29.728	29.418	28.674	-1.054	-3.5%	-744	-2.5%
Other	1.074	1.056	1.001	-73	-6.8%	-55	-5.2%
Other CGD Group companies	**17.513**	**17.762**	**17.710**	**197**	**1.1%**	**-51**	**-0.3%**
Total	**72.643**	**72.785**	**71.408**	**-1.235**	**-1.7%**	**-1.377**	**-1.9%**

(a) Before impairment and including loans with repurchase agreement.

Globally, international operations increased their gross lending to customers by 5.8% to €15,034 million at the end of September 2015. In Asia, BNU Macau achieved a 41.2% increase of €842 million over September 2014. In Europe, France branch recorded the largest growth, with an increase of €350 million, +9.6% over the same period of 2014.

However, the banks in Africa recorded a year-on-year negative change of 1.4%, despite Mercantile and BCI Moçambique growths of 8.1% and 3.3% respectively.

Gross credit particularly included the year-on-year increases of 8.1% and 41.2% in Mercantile and BNU Macau, respectively

International operations

The international area continues to be CGD Group's growth driver in leveraging the creation of new businesses on its international platform.

CGD embarked upon a collection of initiatives and integration activities on the international network in third quarter 2015 to enable the corporate segment to maximise synergies for backing the domestic and international branch office network.

In articulation with its business units abroad (Spain, France, Angola, Brazil, Mozambique, South Africa, China/Macau), CGD accordingly remained heavily committed to developing relationships with "internationalised" companies in these markets, in addition to expanding its foreign, particularly intra-Group, trade. 103 operations totalling €1,861 thousand, split up between renewals of limits and new operations were analysed, up to the end of September.

CGD Group continues to develop its relationships with "internationalised" customers, expanding its foreign trade business

An amount of €20.5 million was disbursed under Portuguese concessionary and commercial lines of credit for exports, with negotiations culminating in an extension of the maturity of the periods for the use of lines in China and Morocco. In addition to the operations covered by these lines, CGD also submitted a set of financing proposals to Portuguese companies in the sphere of supplies of goods and services to various entities and markets.

As regards the individual customers resident abroad segment, CGD's status as the main financial partner of customers resident outside Portugal continues to be one of the Group's strategic courses of action. This continues to be a challenging segment, both on account of growth deriving from current emigration levels and the stimulating demands of customers in terms of their relationships with financial partners. This business continued to trend visibly upwards in third quarter, making a favourable contribution to CGD's results.

As is usually the case, in Portugal, CGD galvanised its Summer theme campaign, welcoming customers coming to Portugal on holiday, while also continuing to adopt its proximity strategy for the most relevant zones with Portuguese communities in the different geographies.

2015 has been a successful year in the banks' and financial institutions' segment, on a transactional business level. CGD's relationship with other banks and financial institutions has gained greater solidity and consistency, benefiting from the positive performance of the Portuguese economy. Reference should be made, from this viewpoint, to the confidence shown by various banks in mature markets, in respect of new business opportunities and consequent improvement in existing relationships. Reference should also be made to the opening of new markets and the establishing of relationships with entities in countries which do not have a track record of working with Portugal.

CGD's status as the principal financial partner of customers resident outside Portugal continues to be one of the Group's strategic courses of action

These initiatives have enabled CGD to galvanise its offer, tailoring its solutions to its customers' needs. Reference should, herein, be made to the various foreign trade operations sponsorship agreements entered into, in addition to other initiatives such as the implementation of the cooperation agreement with *Banco Popolare di Vicenza*. Also from a viewpoint of galvanising solutions, CGD has continued to participate in the various fairs and events sponsored by the banking community, enabling it to promote the image and services of CGD Group as a whole and provide specific solutions for customers' requests.

Geographies

In Cape Verde, Banco Comercial do Atlântico (BCA), owing to its dimension and status in the domestic financial system, is endeavouring to play a role in the country's development process, having issued a line of credit for the renovation and/or painting of the outside of buildings, proposing a partnership with local municipalities exempting customers from municipal charges ("rates").

BCI has maintained its branch office expansion policy

In Mozambique, Banco Comercial e de Investimentos (BCI) continues to implement its branch office network expansion policy, further consolidating its presence in several of the main urban centres and development corridors, with the aim of achieving the balanced inclusion of suburban and rural zones, where services are insufficient. The opening of branch offices in rural zones is part of the Bank's endeavours to provide for the Bank of Mozambique's appeals for commercial banks to extend their financial services to the more economically depressed zones.

BCI opened 9 new business units in the first nine months of 2015, strengthening its commitment to integrated business centres (with another 2 centres), in which branch offices and *BCI Exclusivo* centres exist side-by-side and in *BCI Exclusivo* centres (2 new centres).

In September BCI signed a protocol with the Union of Exporters of the Commonwealth of Portuguese Speaking Countries (CPLP) and with the Institute for the Promotion of Exports (IPEX), to provide SMEs in Mozambique with better access to the CPLP market, taking advantage of the potential to build bridges between companies and businesspeople in the said community and to provide support services for corporate internationalisation processes.

BCG Spain furthers its strategy for backing Spanish and Portuguese companies operating in the Iberian market

In Spain, Banco Caixa Geral (BCG) continues to further its support strategy for Spanish and Portuguese companies operating in the Iberian market, having, in July, entered into a cooperation agreement with the *Asociación de Comerciantes y Empresarios del Calvario (ACECA)* in Vigo - Pontevedra, with the objective of promoting commercial activity in this traditional district of Vigo and providing its businesspeople with banking solutions to further their business.

In Brazil, reference should be made to the IFC's (International Finance Corporation) issuance of a 20 million dollar line of credit to BCG Brasil which was appointed as the issuing bank for the referred to entity's Trade Finance programme in Brazil and the negotiations in progress with the IDB for the expansion of the Trade Finance programme to CGD Group business units which have expressed interest in joining. The IFC programme owing to its wider footprint, has been the most used instrument, with an amount of €26 million in guarantees having been issued at CGD's request.

Contributions from the international area

CGD Group's international area contributed consolidated net income of €84.7 million in the first nine months of 2015, up €107.4 million year-on-year.

INTERNATIONAL ACTIVITY CONTRIBUTION TO THE CONSOLIDATED NET INCOME

(EUR million)

	2014-09	2015-09	Change
BNU Macau	32.3	45.8	13.5
France Branch	-50.4	28.9	79.3
Banco Caixa Geral (Spain)	15.1	20.4	5.3
Banco Caixa Geral Totta Angola	11.0	19.6	8.5
Banco Comercial de Investimento (Mozambique)	10.5	14.7	4.1
Other	-41.2	-44.6	-3.4
Total International	**-22.6**	**84.7**	**107.4**

The best levels of performance have been achieved by CGD's business units in Africa and Asia, with BNU Macau achieving net income of €45.8 million and with contributions of €14.7 million and €19.6 million from BCI Moçambique and Banco Caixa Totta de Angola, respectively.

In Europe, the recovery of the earnings of BCG Spain (€20.4 million) and France branch (€28.9 million), made it possible to achieve €12.4 million in global net income, as, in 2014, following a series of non-recurring factors, provisions had to be set up for the exposure to GES.

Gross operating income from subsidiaries and branches abroad was highly positive in comparison to the preceding year (up 26.3% by €63.3 million)

In operating terms, the contribution to consolidated gross operating income was €304 million. This corresponded to a year-on-year growth of 26.3%, representing around 48% of the Group's consolidated gross operating income. Notwithstanding the 8% growth of structural costs, partly on account of the expansion of the branch office network in Angola and Mozambique, the 16% increase in global net operating income enabled an improvement in the cost-to-income ratio in the international area to 51.7% against the 55.6% posted in September 2014.

Reference should also be made to the international area's contribution to the Group's liquidity, via the global 11.5% increase in customer resources to €16.3 billion, representing around 23% of the Group's customer resources, as opposed to 20.8% for the same period of the preceding year. Although the main contribution to this evolution came from BNU Macau (up 35% by around €1,280 million), reference should also be made to the France (up 7.3% by around €177.8 million), Mozambique (up 6.4% by around €108.5 million) and Timor (up 115% by around €107.6 million) markets.

Investment banking

CaixaBI earns net operating income of €46.5 million

Caixa - Banco de Investimento (CaixaBI) earned net operating income €46.5 million in the first nine months of the year. Contributory factors were the performance of net interest income with €20.7 million and net commissions of €29.8 million.

The Bank's net income of €5.0 million was penalised by higher provisions and impairment levels which amounted to €20.2 million for the period, in addition to income from financial assets which was affected by credit risk in the derivatives portfolio, originating losses of €7.7 million.

CaixaBI reaffirmed its leading position among investment banks in Portugal in the first nine months of 2015

Cost-to-income of 37.0%, continued to be clearly lower than that of its peers.

CaixaBI reaffirmed its leading position in the investment banking field in Portugal in the first nine months of 2015, having participated in diverse operations, particularly:

Project finance

Reference should be made in the project finance area, to the completion of the economic-financial rebalancing process of the municipal public service concession for the water supply to the municipality of Cascais – Águas de Cascais which includes an addendum to the financing agreements and the completion of the restructuring of the financial liabilities of Tratolixo.

Structured finance

Reference should be made in the structured finance area to the advisory services for the structuring and organisation of the reorganisation process on the financial liabilities of the Promor and Marques Groups, in addition to participation as an arranger of acquisition finance by several Portuguese-Brazilian investors of four blocks of shares comprising 30% of the equity and voting rights in Brisa – Concessão Rodoviária, SGPS, in a transaction for a global amount of €766.8 million.

In parallel, this area provided financial assistance for the disposal of a global amount of €140.1 million in loans held by CGD – Spain Branch.

Corporate finance – advisory

The Bank came 1st in the Bloomberg ranking for M&A operations announced in Portugal. Reference should be made to the financial advisory services on the disposal of the full amount of the equity of Efacec Handling Solutions and a 65.4% equity stake in Efacec Power Solutions. The Bank also provided financial advisory services to José de Mello Group for the disposal of a 30% equity stake in Brisa - Concessão Rodoviária and to Ardian, for the acquisition of equity stakes in diverse Ascendi Group, SGPS, S.A. concessions.

Also took place the economic-financial assessment of Via Directa, in the financial advisory services to Fidelidade, Águas de Portugal and Caixa Leasing e Factoring, in the financial advisory services to Parcaixa.

Debt capital market

The Bank came 1st in the Bloomberg ranking for bookrunners of euro-denominated bonds issued by domestic entities for its participation in various operations, particularly:

- **Republic of Portugal:** joint lead manager and bookrunner for a €3,500 million T-Bond issuance maturing in 2025 as a new 10 year benchmark and the €2 billion T-Bond issuance maturing in 2045 as the issuance with the Republic's longest maturity. Co-lead manager for both tap issuances (€2 billion and €500 million, respectively) and a €3 billion issuance maturing in 2022.
- **CGD:** joint lead manager and bookrunner for a €1 billion covered bonds issuance maturing in 2022.
- **REN:** joint lead manager and bookrunner for a €300 million notes issuance maturing in 2025.
- **NOS:** joint lead manager and bookrunner for a €150 million bond issuance maturing in 2022.
- **EDP:** joint lead manager and bookrunner for a €750 million bond issuance maturing in 2025
- **Brisa:** joint lead manager and bookrunner for a €300 million bond issuance maturing in 2025.
- **Hovione:** joint lead manager and bookrunner for a €40 million bond issuance maturing in 2023.

- **Altri/Celbi:** organisation and lead of a €35 million bond issuance maturing in 2021.
- **Sonae:** organisation and lead of a €100 million bond issuance maturing in 2022.
- **Visabeira:** organisation and lead of a €100 million bond issuance maturing in 2021.
- **Portucel:** organisation and lead of a €100 million commercial paper programme.
- **Mota-Engil:** global coordination of a €95 million bond issuance maturing in 2020 for a Portuguese retail market placement comprising a public subscription and a public exchange offer.
- **Bank of America:** co-lead manager for a €750 million notes issuance maturing in 2025.

CaixaBI was also joint lead for the bond issuances of Sporting Clube de Portugal (€30 million), Futebol Clube do Porto (€45 million) and Sport Lisboa e Benfica (€45 million), in a retail market placement.

CaixaBI organised and led 20 new commercial paper programmes, particularly including the three NOS issuances (€100 million, €30 million and €50 million, respectively), Portucel (€100 million), Secil (€50 million), BA (€30 million), Altri/Celbi (€25 million), RAR/Colep (€23.5 million), Barraqueiro Group (€20 million), Iberian Salads (€12.5 million) and Toyota Caetano (€10 million).

Equity capital market

In 1st quarter 2015 CaixaBI acted as the joint bookrunner for the disposal of a José de Mello Energia, S.A, equity stake in EDP in an accelerated bookbuild (ABB) operation. The equity disposal comprised a block of 73.2 million EDP shares for 2.0% of its share capital. This highly successful, oversubscribed offer achieved a total amount of approximately €249 million.

Brokerage

According to data for August 2015 published by watchdog CMVM, CaixaBI/CGD brokered an amount of €1,643 million in the domestic share market, comprising a market share of 8.1%.
Market operations involving CaixaBI particularly included José de Mello Energia's disposal of 2% of the share capital of EDP, the ABB on 22.5% of Havas, and the Ecoslops and ELTE IPOs.

Financing and structuring area

CaixaBI continued to produce a positive performance as a liquidity provider, continuing to operate on a series of securities listed on Euronext Lisbon, in which Euronext attributed its maximum "A" rating to CaixaBI for all securities and categories. As a consequence of CaixaBI's accumulated expertise as a liquidity provider the Bank continued to support the segment created by Euronext with retail investors in the form of the *Retail Matching Facility*.

Syndication and sales

Reference should be made to CaixaBI's participation in the above referred to debt capital market operations as well as to its role as a specialised Treasury securities trader for public debt auctions in the first nine months of 2015.

Due note should also be taken of the 135 commercial paper issuances for an amount of €1,693 million of which an amount of €1,020 million was placed with the institutional investors' network.

Venture capital

28 of the 129 projects under consideration, comprising a potential investment of approximately €62.4 million, were approved in the first nine months of 2015. As regards such amounts a commitment to invest €41.6 million was made, and €21.8 million effectively invested.

5 – Rating

Credit ratings assigned by the major agencies to CGD and the Portuguese Republic are the following:

	CGD			Portugal		
	Short Term	Long Term	Date	Short Term	Long Term	Date
Standard & Poor's	B	BB-	2015-09	B	BB+	2015-09
FitchRatings	B	BB-	2015-05	B	BB+	2015-03
Moody's	N/P	B1	2015-06	N/P	Ba1	2014-07
DBRS	R-2 (mid)	BBB (low)	2015-05	R-2 (mid)	BBB (low)	2015-05

In 22 September 2015, Standard & Poor's reviewed CGD's outlook from stable to positive. At the same time, the agency reaffirmed CGD's long-term and short-term ratings, of 'BB-' and 'B' respectively.

6 – Prizes and distinctions

CGD continues to occupy a leading position as a Bank committed to investing in the future of the Country, based on a long term vision.

The recognition of Caixa's merit and sustainable performance and the commitments it continues to assume for the future, on behalf of various generations, society, the domestic economy and environment are shown by the prizes and distinctions awarded to CGD Group.

The Brandscore study positions CGD as: the banking brand with the highest brand recognition rating; the banking brand most associated with sustainability (social and environmental); the brand with the greatest relevance and support for companies and universities and the banking brand with the greatest support and sponsorship for musical events, culture, social and environmental responsibility.

Acknowledged by Portuguese and Superbrands specialists, Caixa has consolidated its domestic and international position and has been distinguished for the 7th consecutive time with Excellence Brand status.

According to Brand Finance, CGD retained a good reputational index, in 2015, with consumers in general – 64.9 points – giving it the status of the Portuguese Banking Brand with the Best Reputation.

Marketeer, in its 7th prize giving edition, rewarding the best performers in the marketing, advertising and communication areas distinguished CGD in the Banking category.

The *Caixa Plim* campaign won the silver medal from the *Clube dos Criativos* in the *Digital/Web Campaigns* category and was also recognised by *Meios & Publicidade* for its advertising format (silver), social networks (bronze) and best use of digital (silver) categories.

Caixa was, one again recognised by the Carbon Disclosure Project (CDP) for the reduction of its carbon emissions and climate change strategy and for achieving the maximum score of 100 points for Disclosure and as a member of the Iberian Climate Disclosure Leadership Index (CDLI).

The classifications awarded by CDP are an important tool for investors and other agents with the decision-making capacity to assess the preparation of companies to meet new market demands and the robustness of their performance in terms of reducing the impacts of climate change.

In September 2015 CGD was awarded the *ACEPI Navegantes XXI* prize in the digital marketing innovation category. ACEPI (Associação Economia Digital) Navegantes XXI, awards annual prizes for the best achievements in the most varied aspects of the Digital Economy in Portugal.

It should also be noted that, in March 2015, Caixa was awarded the Best Bank in Portugal Prize from Europe Banking Awards 2014, by EMEA Finance magazine.

CaixaBI was also once again the winner of the Best Investment Bank in Portugal Prize from Euromoney Magazine. The same distinction was awarded in 2015 by other magazines of repute such as Global Finance and EMEA Finance.

Euronext also awarded CaixaBI its "No. 1 Corporate Bond House 2015" distinction in the Euronext Lisbon Awards.

In Mozambique, BCI won the Euromoney 2014 prize in the Social Responsibility category, deriving from the launch of the "daki" debit card product with its innovative differentiated features regarding purchases made using POS terminals which enable BCI to increase its backing for Charitable Institutions based on a percentage of the amount of the transaction, at no cost to cardholders.

7 - Consolidated accounts

Balance Sheet at 30 September 2015

(EUR million)

				Change 2015-09 vs 2014-09		Change 2015-09 vs 2014-12	
Assets	2014-09	2014-12	2015-09	Total	(%)	Total	(%)
Cash and cash equivalents with central banks	1.279	2.118	2.384	1.105	86.4%	265	12.5%
Loans and advances to credit institutions	4.848	3.012	4.056	-793	-16.3%	1.044	34.7%
Loans and advances to customers	66.903	66.864	65.775	-1.128	-1.7%	-1.089	-1.6%
Securities investments	18.157	18.972	18.777	620	3.4%	-195	-1.0%
Assets with repurchase agreement	1.290	1.281	1.112	-178	-13.8%	-169	-13.2%
Non-current assets held for sale	791	804	886	94	11.9%	81	10.1%
Investm. in subsid. and associated companies	312	319	240	-72	-23.0%	-79	-24.8%
Intangible and tangible assets	852	828	781	-72	-8.4%	-47	-5.7%
Current tax assets	116	55	42	-74	-63.4%	-13	-22.8%
Deferred tax assets	1.379	1.425	1.450	71	5.2%	25	1.8%
Other assets	4.316	4.474	4.048	-268	-6.2%	-426	-9.5%
Total assets	**100.243**	**100.152**	**99.550**	**-692**	**-0.7%**	**-602**	**-0.6%**
Liabilities							
Central banks' and credit institutions' resources	6.164	6.002	5.766	-398	-6.5%	-236	-3.9%
Customer resources	70.084	71.134	71.067	983	1.4%	-67	-0.1%
Financial liabilities	2.008	2.121	1.911	-97	-4.8%	-210	-9.9%
Debt securities	7.345	7.174	7.231	-114	-1.6%	57	0.8%
Provisions	824	842	861	37	4.5%	20	2.4%
Subordinated liabilities	2.551	2.428	2.451	-99	-3.9%	24	1.0%
Other liabilities	4.007	3.958	3.957	-51	-1.3%	-2	0.0%
Sub-total	**92.983**	**93.659**	**93.245**	**262**	**0.3%**	**-415**	**-0.4%**
Shareholders' equity	**7.259**	**6.493**	**6.306**	**-954**	**-13.1%**	**-187**	**-2.9%**
Total	**100.243**	**100.152**	**99.550**	**-692**	**-0.7%**	**-602**	**-0.6%**

Note: The amounts for September 2014 have been restated to reflect the adoption of the interpretation of the IFRIC 21 of the International Financial Reporting Interpretations Committee. So, the accounts at 30 September 2014 already reflect the full amount of costs for 2014, in respect of the banking sector extraordinary contribution and contributions to the Deposit Guarantee Fund and Resolution Fund.

Income Statement at 30 September 2015

(EUR thousand)

	2014-09	2015-09	Change Total	Change (%)
Interest and similar income	2.560.401	2.224.669	-335.732	-13.1%
Interest and similar costs	1.817.401	1.418.070	-399.331	-22.0%
Net interest income	743.001	806.599	63.598	8.6%
Income from equity instruments	36.934	67.991	31.056	84.1%
Net interest inc. incl. inc. from eq. investm.	**779.935**	**874.590**	**94.655**	**12.1%**
Income from services and commissions	490.626	474.366	-16.260	-3.3%
Costs of services and commissions	109.359	99.228	-10.131	-9.3%
Commissions (net)	381.268	375.139	-6.129	-1.6%
Income from financial operations	213.080	329.018	115.937	54.4%
Other net operating income	-956	36.203	37.159	-
Non-interest income	**593.392**	**740.359**	**146.967**	**24.8%**
Net operating income	**1.373.327**	**1.614.949**	**241.622**	**17.6%**
Employee costs	534.237	567.454	33.218	6.2%
Other administrative expenses	346.001	332.521	-13.480	-3.9%
Depreciation and amortisation	82.246	77.893	-4.353	-5.3%
Operating costs and depreciation	962.483	977.868	15.385	1.6%
Gross operating income	**410.843**	**637.080**	**226.237**	**55.1%**
Provisions and impairment of other assets (net)	10.751	136.081	125.330	-
Credit impairment net of reversals	570.013	356.570	-213.443	-37.4%
Provisions and impairment	**580.764**	**492.651**	**-88.112**	**-15.2%**
Income from subsidiaries held for sale	**286.740**	**-1.610**	**-288.350**	**-**
Income from associated companies	**10.678**	**33.868**	**23.190**	**-**
Inc. before tax and non-controlling interest	**127.497**	**176.687**	**49.189**	**38.6%**
Tax	**31.318**	**109.381**	**78.063**	**-**
Current and deferred	1.530	77.203	75.673	-
Extraordinary contrib. on the banking sector	29.788	32.178	2.390	8.0%
Consolidated net income for period	**96.179**	**67.306**	**-28.873**	**-30.0%**
of which:				
Non-controlling interest	49.868	63.900	14.032	28.1%
Net income attrib. to CGD shareholder	**46.311**	**3.406**	**-42.906**	**-92.6%**

Note: The amounts for September 2014 have been restated to reflect the adoption of the interpretation of the IFRIC 21 of the International Financial Reporting Interpretations Committee. So, the accounts at 30 September 2014 already reflect the full amount of costs for 2014, in respect of the banking sector extraordinary contribution and contributions to the Deposit Guarantee Fund and Resolution Fund.

Caixa Geral de Depósitos

12 November 2015