CAIXA GERAL DE DEPÓSITOS
CONSOLIDATED OPERATIONS

at 31 March 2016

Unaudited accounts

Index

This document is an English translation of the original Portuguese language document "Atividade Consolidada da Caixa Geral de Depósitos em 31 de março de 2016". The Portuguese original prevails in the event of any inconsistency.

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1 – Summary of evolution in 1st quarter

Results

- CGD Group's net interest income, in first quarter 2016 was up 9.8% by € 25.3 million over the same quarter 2015 to € 282.0 million.
- As was the case in 2015, this quarterly growth of net interest income greatly benefited from the 20.7% reduction of € 107.1 million in funding costs which surpassed the reduction which was also felt in interest on lending (down 10.6% by € 81.8 million).
- In the quarter, the contributions by net commissions (€ 115.6 million) and income from financial operations (down € 97.3 million) reflected, in the former case, the strong competitive and statutory pressure on commissions charges and, in the latter case, the climate of instability in international financial markets.
- CGD's total operating income for the quarter was therefore down € 196.3 million over the same quarter 2015 to € 305.6 million, strongly influenced by the negative change of € 191.2 million in income from financial operations.
- CGD's operating costs for the quarter were down 5.5%, having benefited from the containment of employee costs (down 4.7%), in which the initial impact of the *Horizonte* plan is already visible, in addition to the 5.2% reduction of administrative expenditure and 12.3% reduction of depreciation.
- Net operating income before impairment in 1st quarter 2016 therefore totalled € 1.9 million, reflecting the impact of income from financial operations.
- Nevertheless, the core operating income (sum of net interest income and net commissions, deducted by operating costs) increased 52.0% in the period to € 93.9 million, influenced by the positive evolution of net interest income and operating costs.
- Provisions and impairment were down 25.4% by € 28.6 million across the period to € 84.2 million.
- Income before tax and non-controlling interests and net income for the quarter were negative (down € 77.8 million and € 74.2 million, respectively).

Balance sheet

- CGD Group's total assets at the end of March 2016 amounted to € 100,638 million, down 0.3% over December 2015.
- Customer resources of € 73,935 million in the 1st quarter, represented a positive evolution of € 3,909 million over 1st quarter 2015.
- Gross loans and advances to customers (including credit with repurchase agreements) of € 70,636 million in March last, reflected the strong progression of new sales in the quarter but were insufficient to offset portfolio repayments.

- Credit at risk, in March 2016, was 11.9% of the credit portfolio, with a level of provisions and impairment coverage of 62.8%. The level of coverage of credit at risk was 46.8% for credit to individuals and 70.3% for corporate customers.

- The loans-to-deposits ratio of 88.5% reflected CGD's strong resource-taking capacity, in addition to the still limited recovery of demand for credit.

Liquidity and solvency

- CGD's funding from the Eurosystem at the end of March 2016 totalled € 2,776 million, a change of € 10 million over December 2015 and € 211 million over March 2015, currently representing 2.8% of total assets.

- CGD's liquidity remained at a highly comfortable level with an LCR (liquidity coverage ratio) of 159.1%, far higher than regulatory requirements.

- The Net Stable Funding Ratio (NSFR) has improved to 134.3% over the same quarter 2015.

- The phased-in and fully implemented Common Equity Tier 1 (CET 1) ratios, calculated according to CRD IV/CRR rules were 10.4% and 9.6%, respectively in March 2016, confirming the current position regarding CGD's capital.

2 – CGD: Highlights

(EUR million)

				Change 2016-03 vs 2015-03	
RESULTS	2015-03	2015-12	2016-03	Total	(%)
Net interest income	256.7	-	282.0	25.3	9.8%
Net inter. income incl. inc. from equity investm.	274.6	-	293.4	18.8	6.8%
Commissions (net)	126.3	-	115.6	-10.7	-8.5%
Non-interest income	227.3	-	12.2	-215.1	-94.6%
Total Operating Income	501.9	-	305.6	-196.3	-39.1%
Operating costs	321.3	-	303.7	-17.6	-5.5%
Net Operating Income before Impairments	180.7	-	1.9	-178.7	-98.9%
Net Income before tax and non-controlling interests	70.3	-	-77.8	-148.2	-
Net income	2.1	-	-74.2	-76.4	-
BALANCE SHEET					
Net assets	100,603	100,901	100,638	35	0.0%
Cash and loans and advances to credit instit.	5,357	7,664	6,454	1,096	20.5%
Securities investments (1)	19,906	19,649	21,016	1,110	5.6%
Loans and advances to customers (net) (2)	67,320	66,178	65,404	-1,916	-2.8%
Loans and advances to customers (gross) (2)	72,480	71,376	70,636	-1,843	-2.5%
Central banks' and credit institutions' resources	5,935	5,433	5,319	-616	-10.4%
Customer resources	70,026	73,426	73,935	3,909	5.6%
Debt securities	8,126	6,700	6,252	-1,874	-23.1%
Shareholders' equity	6,791	6,184	5,886	-904	-13.3%
RESOURCES TAKEN FROM CUSTOMERS	100,332	103,013	102,886	2,554	2.5%
PROFIT AND EFFICIENCY RATIOS					
Gross return on equity - ROE (3) (4)	4.0%	-0.3%	-5.0%		
Net return on equity - ROE (4)	1.2%	-1.3%	-4.3%		
Gross return on assets - ROA (3) (4)	0.3%	0.0%	-0.3%		
Net return on assets - ROA (4)	0.1%	-0.1%	-0.3%		
Cost-to-income (3)	63.6%	66.6%	97.9%		
Employee costs / Total Operating Income (3)	37.2%	39.3%	57.8%		
Operating costs / Average net assets	1.3%	1.4%	1.2%		
Total Operating Income / Average net assets (3)	2.0%	2.1%	1.2%		

(1) Includes assets with repo agreements and trading derivatives.
(2) Includes assets with repo agreements.
(3) Ratios defined by the Bank of Portugal (instruction 23/2012).
(4) Considering average shareholders' equity and net asset values (13 observations).
Note: The amounts for March 2015 have been restated to reflect the adoption of the interpretation of the IFRIC 21 of the International Financial Reporting Interpretations Committee.

(%)

CREDIT QUALITY AND COVER LEVELS	2015-03	2015-12	2016-03
Overdue credit / Total credit	8.1%	7.6%	8.1%
Credit more than 90 days overdue / Total credit	7.2%	7.2%	7.5%
Non-performing credit / Total credit (3)	9.1%	9.3%	9.8%
Non-performing credit (net) / Total credit (net) (3)	2.1%	2.2%	2.5%
Credit at risk / Total credit (3)	12.4%	11.5%	11.9%
Credit at risk (net) / Total credit (net) (3)	5.6%	4.5%	4.8%
Restructured credit / Total credit (5)	10.5%	10.0%	10.1%
Restr. crd. not incl. in crd. at risk / Total crd. (5)	5.6%	5.6%	5.2%
Overdue credit coverage	88.1%	96.3%	91.6%
Credit more than 90 days overdue coverage	99.2%	102.2%	99.4%
Crd. Imp. (P&L) / Loans & adv. custom. (aver.)	0.40%	0.78%	0.39%
STRUCTURE RATIOS			
Loans & adv. customers (net) / Net assets	66.3%	65.2%	64.6%
Loans & adv. custom. (net) / Custom. dep. (3)	95.9%	90.1%	88.5%
SOLVENCY AND LIQUIDITY RATIOS (CRD IV/CRR) (6)			
Common equity tier 1 - includ. DTA (phased-in)	10.9%	10.9%	10.4%
Tier 1 - includ. DTA (phased-in)	10.9%	10.9%	10.4%
Total - includ. DTA (phased-in)	12.4%	12.3%	11.7%
Common equity tier 1 - includ. DTA (fully implemented)	10.3%	10.0%	9.6%
Liquidity coverage ratio	97.8%	143.1%	159.1%
Net stable funding ratio	126.0%	135.9%	134.3%
OTHER INDICATORS	**2015-03**	**2015-12**	**2016-03**
Number of branches - CGD Group	1,230	1,253	1,223
Number of branches - CGD Portugal	768	764	732
Number of employees - CGD Portugal	8,899	8,410	8,370

(3) Ratios defined by the Bank of Portugal (instruction 23/2012).
(5) Ratios defined by the Bank of Portugal (instruction 32/2013)
(6) Estimated end-March 2016 Solvency Ratios
Note: The amounts for March 2015 have been restated to reflect the adoption of the interpretation of the IFRIC 21 of the International Financial Reporting Interpretations Committee.

3 – Consolidated information

Results

CGD Group's net interest income, in first quarter 2016 was up 9.8% by € 25.3 million over the same quarter 2015 to € 282.0 million.

As was the case in 2015, this quarterly growth of net interest income greatly benefited from the 20.7% reduction of € 107.1 million in funding costs which surpassed the reduction which was also felt in interest on lending (down 10.6% by € 81.8 million). The cost of subordinated (CoCo) bonds in the 1st quarter was € 20 million. Income from equity instruments was, in turn, down € 6.5 million to € 11.4 million.

Net interest income was up 9.8% benefiting from the reduction of funding costs

Net commissions of € 115.6 million for the quarter reflected the strong competitive and regulatory pressure on commissions' charges.

Income from financial operations was particularly affected across the quarter by the climate of instability in international financial markets and increased risk aversion, in a context of major uncertainty over economic growth prospects on an international level. This evolution led to a loss of € 9.37 million on total income from financial operations across the quarter.

CGD's total operating income for the quarter was therefore down € 196.3 million over the same quarter 2015 to € 305.6 million, strongly influenced by the negative change of € 191.2 million in income from financial operations.

CGD's operating costs for the quarter were down 5.5% by € 17.6 million, having benefited from the containment of employee costs (down 4.7%), in which the initial impact of the *Horizonte* plan is already visible, in addition to the 5.2% reduction of administrative expenditure and 12.3% reduction of depreciation.

Total operating income was, strongly influenced by net commissions and income from financial operations

OPERATING COSTS AND DEPRECIATION

(EUR million)

			Change	
	2015-03	2016-03	Total	(%)
Employee costs	188.0	179.2	-8.8	-4.7%
Other administrative expenses	106.6	101.1	-5.5	-5.2%
Depreciation and amortisation	26.7	23.4	-3.3	-12.3%
Total	**321.3**	**303.7**	**-17.6**	**-5.5%**

Reduction of operating costs (down 5.5%)

Notwithstanding the reduction of operating costs, the above referred to drop in total operating income led to a cost-to-income indicator of 97.9%.

Net operating income before impairment in 1st quarter 2016 was therefore € 1.9 million, reflecting the impact of income from financial operations.

Nevertheless, the core operating income (sum of net interest income and net commissions, deducted by operating costs) increased 52.0% in the period to € 93.9 million, influenced by the positive evolution of net interest income and operating costs.

CONTRIBUTION TO NET OPERATING INCOME BEFORE IMPAIRMENTS

(EUR million)

	2015-03	2016-03	Change
Domestic commercial banking	54.8	-73.3	-128.1
International activity	107.8	85.0	-22.8
Investment banking	12.2	-2.0	-14.2
Other	5.9	-7.7	-13.5
Net Operating Income before Impairments	**180.7**	**1.9**	**-178.7**

Relevant contributions to consolidated net operating income before impairments from international activity

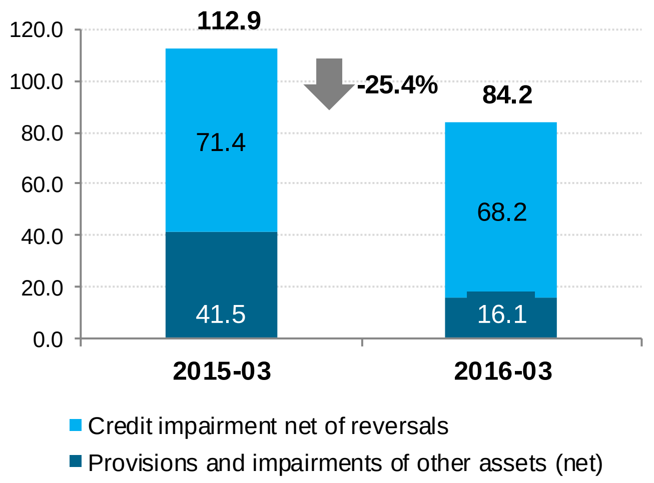
Special reference should be made to international activity which contributed € 85 million to consolidated net operating income before impairment. Particularly positive was the performance of BCG Spain, BCI (Mozambique), France branch and BNU Macau.

Provisions and impairment for the period were down 25.4% by € 28.6 million to a total amount of € 84.2 million. The cost of credit risk of 0.39% was very similar to the 0.40% recorded in the same period 2015.

PROVISIONS AND IMPAIRMENTS IN PERIOD

Cost of credit risk reduced to 0.39%

(EUR million)



Provisions and impairments costs continued to trend downwards

Income before tax and non-controlling interests and net income for the quarter was negative (down € 77.8 million and € 74.2 million, respectively).

Income before tax and non-controlling interests and net income for the quarter was negative

Excluding the effect of income from financial operations, income before tax and non-controlling interests would have been € 19.4 million.

Balance sheet

CGD Group's consolidated net assets of € 100,638 million at the end of March 2016, remained relatively stable, both in comparison to the preceding year (up 0.03%) and December 2015 (down 0.3%).

Consolidated net assets stabilised at around € 100 billion

Loans and advances to customers (including credit with repurchase agreements) at the end of March amounted to € 70,636 million (gross) and € 65,404 million (net). This comprised a reduction of credit balances of 1.0% and 1.2% respectively in comparison to the end of 2015.

New sales were sharply up in the 1st quarter over the same quarter of the preceding year, but were insufficient to offset portfolio repayments.

New sales were sharply up, but insufficient to offset portfolio repayments

Total securities investments, including assets with repurchase agreements and trading derivatives, were up 5.6% by € 1,110 million over the end of the preceding year to € 21,016 million, owing to a good liquidity situation, with CGD continuing to pursue a strategy of greater portfolio diversification across the quarter.

Customer resources at the end of March were up 5.6% by € 3,909 million to € 73,935 million in comparison to the same date of the preceding year.

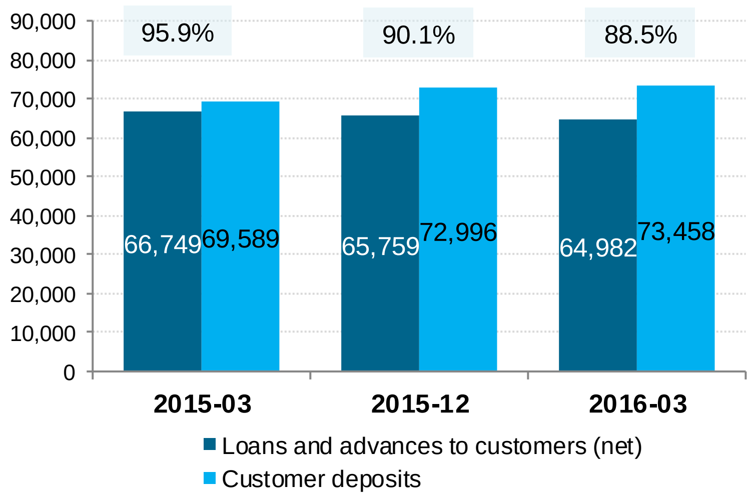
Good liquidity situation allowed greater diversification of securities investments

Reflecting CGD's strong resource-taking capacity, in addition to the still limited recovery in demand for credit, the loans-to-deposits ratio was 88.5%.

CGD's retail resource-taking operations continued to trend to positive

LOANS TO DEPOSITS RATIO

(EUR million)



The credit overdue for more than 90 days ratio was 7.5% against March last year's 7.2%. Its respective impairment coverage was 99.4% (against 99.2% in March 2015).

The credit at risk and restructured credit ratios, calculated in accordance with Bank of Portugal criteria, at 11.9% and 10.1%, respectively, showed a slight improvement over the 12.4% and 10.5% posted in March 2015.

Credit at risk provisions and impairment coverage was 62.8%, and the level of coverage of credit at risk for individuals was 46.8% and 70.3% for corporate customers.

Liquidity

The maintenance of the positive trend in the evolution of the commercial gap, particularly as regards deposits, provided the basis for a comfortable liquidity situation, with CGD's funding from the European Central Bank remaining low.

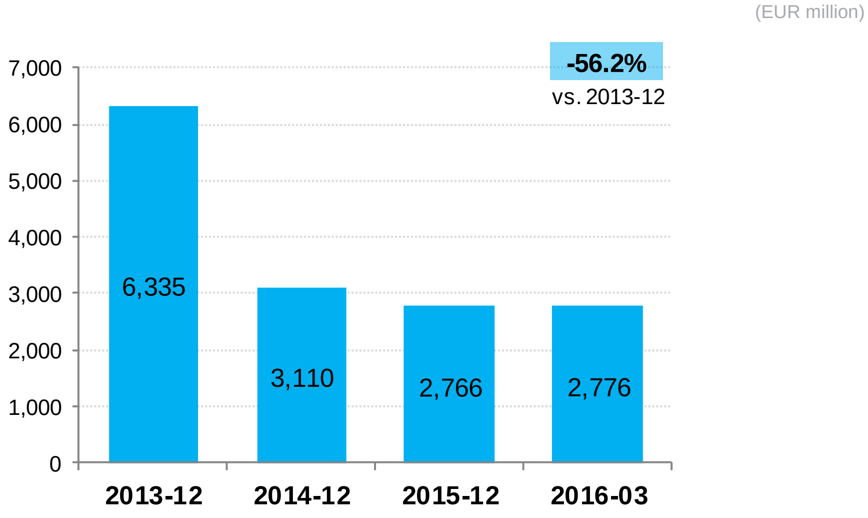
Comfortable liquidity position

CGD's exposure to the ECB, at the end of March 2016, remained unchanged from the end of 2015 at € 1.25 billion. In turn, CGD assets eligible for the collateral pool with the ECB were slightly up from € 9.87 billion in December last year to € 9.96 billion at the end of March 2016.

CGD Group funding from the ECB was slightly up from € 2.77 billion in December to € 2.78 billion at the end of the 1st quarter, taking advantage of the long term refinancing operations, representing 2.8% of total consolidated assets. This increase was accompanied by an equivalent rise in the eligible assets portfolio for the Eurosystem pool from € 11.60 billion at the end of 2015 to € 11.64 billion in March this year.

CGD Group funding from the ECB stabilized at € 2.8 billion, representing 2.8% of total consolidated assets

ECB FUNDING (CONSOLIDATED)



The LCR (liquidity coverage ratio) indicator, with a comfortable 159.1% (143.1% at the end of December 2015), was much higher than regulatory requirements.

The Net Stable Funding Ratio (NSFR) has improved to 134.3% over the same quarter 2015.

Solvency

The Group's shareholders' equity was down 4.8% by € 297.4 million at the end of March 2016 to € 5,886 million, in comparison to the end of December 2015. This was particularly influenced by "Other reserves and retained earnings".

SHAREHOLDERS' EQUITY

(EUR million)

	2015-03	2015-12	2016-03
Share capital	5,900	5,900	5,900
Fair value reserves	546	259	158
Other reserves and retained earnings	-669	-691	-965
Non-controlling interests	1,012	887	867
Net income	2	-171	-74
Total	**6,791**	**6,184**	**5,886**

CET 1 phased-in and fully implemented totalled 10.4% and 9.6%, respectively

The phased-in and fully implemented Common Equity Tier 1 (CET 1) estimated ratios, calculated according to CRD IV /CRR rules were 10.4% and 9.6%, respectively in March 2016, confirming the current position regarding CGD's capital.

4 – Operating segments

Commercial banking

Caixa maintained its strategic focus on backing companies and developing its level of service in 1st quarter 2016, strengthening the quality of customer service and cementing the ties with and the loyalty and satisfaction of its customers in addition to its levels of operating efficiency and rationalisation of distribution costs, geared to optimising its distribution network.

The quarter was also marked by the strengthening of relational management and an improved customer experience, based on the supply of more interaction means and functionalities with customers, on a level of digital and mobile banking channels. This is exemplified by the possibility of viewing renting agreements entered into with Locarent, the investment funds and stock market negotiation. Further steps were also taken to strengthen the integrity of information on electronic channels, with the introduction of the new 3D Secure certification method on Caixadirecta and the use of SMS Token to validate all purchases made on the internet.

CGD Group continues to develop relationships with its "internationalised" customers, backing the increase of foreign trade business

Commercial promotions for companies centred on a campaign structure geared to customer relationships and designed to improve the level of service and the partnership relationship deriving from the global involvement between Caixa and companies, in addition to promoting the cross-border business of internationalised companies to markets in which Caixa's presence provided direct support to local investment projects. At the same time, the commercial promotion of corporate business continued to be consolidated by the Caixa Empresas service model, underpinned by personalised customer service and the provision of financial advisory services to its customers.

In the individual customers segment, Caixa committed to the supply of day-to-day management solutions such as wage accounts, debit and credit cards and Caixadirecta, based on customer profiles. "Customer recovery actions" enabling Caixa to identify the main reasons behind the break in the relationship and the provision of information on the most adequate offer for customers were also launched.

Considering the strategic commitments to strengthen operational efficiency levels and rationalise distribution costs, reference should be made to the *Transforma* project, involving the closure of 32 branches in first quarter 2016 in an endeavour to improve efficiency across the branch office network and reduce distribution costs. Therefore, in 1st quarter 2016, CGD adjusted its presence in terms of its physical domestic retail network which, at year end, encompassed 664 "universal" (i.e. general) branches (36 fewer than in the same period of the preceding year) and 26 Caixa Empresas Corporate Offices, totalling 690 business units, together with 42 self-service branches.

CGD continues to have the only branch office network with a physical presence in all municipal districts nationwide

Notwithstanding this reduction, Caixa continues to have the only branch office network with a physical presence in all municipal districts on national territory. It continues to focus on positive discrimination in terms of customer experience and commercial dynamics, by expanding dedicated management services, covering around 1 million individual and corporate customers.

Consolidation of the Drive project in Corporate Offices

Caixa continued to consolidate its *Drive* project in its Corporate Offices, in 2016, reformulating the organisation of the commercial work of its corporate segment managers, aimed at identifying business opportunities and improving the level of customer service.

Caixa continues to have the largest share of the domestic market for bank cards, in the means of payment and services area, notwithstanding the adverse socioeconomic environment. As regards new electronic commerce services, it upgraded its *3D Secure* service for cards using the MasterCard/Maestro and Visa/Visa Electron network to optimise the security of online payments and improve levels of usability.

From a viewpoint of environmental sustainability Caixa furthered its bank cards recycling project, having been distinguished by Quercus as a banking sector pioneer, with its recycling of 5 tonnes, resulting in the production of the first items of urban furniture.

Resources

Caixa launched various savings and investment solutions in 1st quarter 2016, to leverage the taking-in of new resources and retain current resources on maturity. Various types of products were involved (deposits, automatic savings solutions, tracker deposits, financial insurance and funds) and adjustments made to its range of deposits in the sphere of its customary repricing operations.

CGD retains leadership of customer deposits with a market share of 28.7%

Caixa therefore continued to enjoy a dominant market share of customer deposits in Portugal with 28.7% in February 2016 and particularly so in the case of individual customers with 31.9%.

Resource-taking on the domestic branch office network was up by € 1,836 million (+2.6%) to € 73,075 million, essentially deriving from the positive performance of deposits of individual customers (up € 2,705 million, +6.1%).

Domestic branch office network dynamic in terms of resource-taking

There was also a positive change of € 247 million in the corporate segment which was up 3.7% in comparison to end-March 2015.

RESOURCES TAKEN BY CGD GROUP – BALANCES

(EUR million)

				Change 2016-03 vs 2015-03		Change 2016-03 vs 2015-12	
	2015-03	2015-12	2016-03	Total	(%)	Total	(%)
Balance sheet	**80,607**	**82,555**	**82,636**	**2,029**	**2.5%**	**80**	**0.1%**
Retail	71,707	74,494	75,017	3,310	4.6%	523	0.7%
Customer deposits	69,589	72,995	73,458	3,869	5.6%	463	0.6%
Other customer resources	2,119	1,499	1,559	-560	-26.4%	60	4.0%
Institutional investors	8,000	7,161	6,719	-1,281	-16.0%	-443	-6.2%
EMTN	2,336	1,456	1,242	-1,094	-46.8%	-215	-14.7%
Covered bonds	5,516	5,584	5,371	-145	-2.6%	-213	-3.8%
Other	147	121	106	-42	-28.5%	-15	-12.4%
Portuguese state - Conting. convert. bonds	900	900	900	0	0.0%	0	0.0%
Off-balance sheet	**28,624**	**28,519**	**27,869**	**-756**	**-2.6%**	**-650**	**-2.3%**
Investment funds	3,822	4,186	4,006	185	4.8%	-180	-4.3%
Real estate investment funds	1,310	1,246	1,234	-76	-5.8%	-11	-0.9%
Pension funds	3,372	3,414	3,344	-29	-0.9%	-70	-2.1%
Wealth management	20,120	19,673	19,284	-836	-4.2%	-389	-2.0%
Total	**109,231**	**111,074**	**110,504**	**1,273**	**1.2%**	**-570**	**-0.5%**
Total (excl. inst. inv. and Portuguese state)	**100,332**	**103,013**	**102,886**	**2,554**	**2.5%**	**-128**	**-0.1%**

For the Group as a whole, the resources-taken balance (excluding the interbank market) was € 110,504 million, i.e. up 1.2% by € 1,273 million over March 2015.

Not considering resources taken from institutional investors and CoCo bonds, the year-on-year change would have been € 2,554 million (up 2.5%).

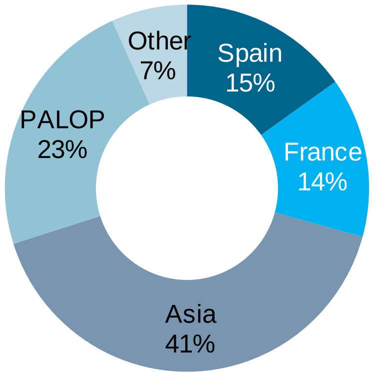
Customer deposits were up 5.6% by € 3,869 million year-on-year to € 73,458 million.

Deposits in the international area up 4.5%, particularly in the units in Asia, Spain and France

The international area with € 16,662 million (up 4.5% over March 2015) continued to make a highly favourable contribution to the deposits total. Particular reference should be made to the branches in Asia, Spain and France.

CUSTOMER DEPOSITS - INTERNATIONAL ACTIVITY

(%)



Note: PALOP – Portuguese Language Speaking African Countries

Off-balance sheet assets under management were down 2.6% by € 756 million over March 2015 to € 27,869 million. This movement was influenced by the unfavourable performance of wealth management which was down 4.2% by € 836 million.

Credit

Caixa took a series of actions to strengthen its offer for companies, backing all aspects of their activity, improving the quality of services and optimising customer response times, particularly:

Strategic focus:
- Customer proximity
- Relationship intensity
- Service quality

- Launch of *Caixa Comércio e Serviços* ["Commerce and Services"] package, as an integrated banking products and services solution, including POS, with special prices for one-off sales of products and payment of a fixed instalment;
- Overseeing and promoting various special/governmental lines of credit, particularly the *PME Crescimento* ["SME Growth"] 2015, a line for Portuguese Companies with an internationalisation process in Angola with the aim of backing the growth and internationalisation of domestic companies;
- Increased promotion of the EIB 2015 € 300 million line of credit to back a wide range of projects, with extended maturities and price reductions based on the existence of a commercial relationship;
- Broadening of consultancy service partnerships, to the PDR (Regional Development Programme), POSEUR (Operational Programme for Sustainability and the Efficient Use of Resources) and POCI (Operational Programme for Competitiveness and Internationalisation) programmes, to provide the branch office network with a collection of alternatives to strengthen support/advisory services for corporate customers, providing additional facilities to prepare, present and oversee candidatures in the sphere of Portugal 2020;

- The application of Regulation EU 260/2012, requires all credit transfers and direct credits and debits to be made in the same format from February 2016. To assist companies in this transition, Caixa has supplied a conversion service on the *Caixadirecta Empresas* service.

Strengthening the communication with corporate segment

Caixa has also been strengthening its communication in the corporate segment, in the form of a series of sectoral offer campaigns namely, Tourism and Restaurants, Commerce and Services, Entrepreneurship and Capitalisation, Primary Sector, Industry Sector, Exports and Internationalisation sector.

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), translating into € 320 million of funding for new medium and long term operations in first quarter 2016.

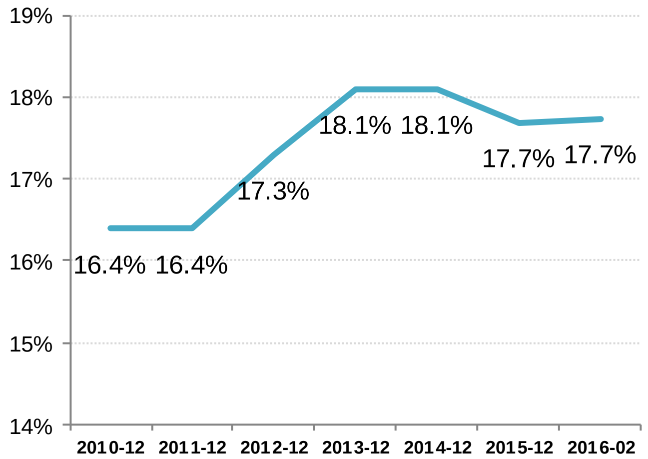
The economic environment in Portugal and its main trading partners in the Eurozone has conditioned corporate demand for credit, both in terms of amounts and type. Notwithstanding the fact that CGD is fulfilling its guideline strategy for funding small and medium sized enterprises, as shown by the year-on-year growth of new operations, both on the individual customers and corporate network (up 6.5%), and the Corporate Office network (up 6.6%), it has still not been possible to restore the portfolio's natural rate of repayments. There was a year-on-year portfolio decrease of 3.0%, across all companies, in the first 3 months of the 2016, influenced by the contraction of major enterprises.

Around € 76 million in new loans were issued in the first 3 months of 2016 in the sphere of PME Investe/Crescimento ["SME Growth/Invest"] lines of credit to a total of € 1,509 million in portfolio loans at 31 March 2016.

In a highly competitive context affecting the banks operating in this segment in Portugal, CGD's market share of loans and advances to companies remained virtually unchanged at 17.7% in February 2016.

17.7% share of corporate loans market

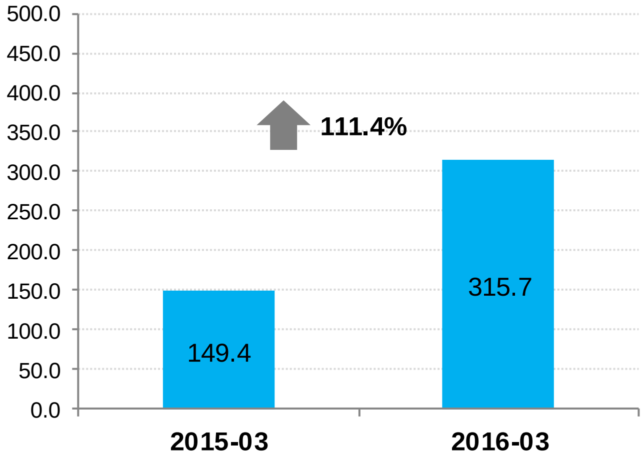
MARKET SHARE – CORPORATE LOANS (PORTUGAL)



Caixa continued to take various steps to promote and commercialise real estate not used for its principal activity and real estate built with Caixa finance, in first quarter 2016, providing customers with differentiated financing terms with a more attractive fixed rate across the first 5 or 10 years and a reduction of the spread on the operations and extended repayment periods, in the remaining period of the agreement.

MORTGAGE CREDIT PORTFOLIO – BRANCH OFFICE NETWORK (PORTUGAL) NEW OPERATIONS

(EUR million)



Initiatives designed to strengthen competiveness and enhance the value of CGD's offer:

- revision of mortgage loans pricing
- improvement of fixed-rate interest indexers

CGD's (Portugal) new mortgage loan operations have been trending to growth, with 3,450 operations for the amount of € 315.7 million (up 111.4% by € 166 million over the same period 2015) having been entered into in first quarter 2016. The balance on CGD's mortgage loans portfolio, however, was down 2.9% over the preceding year to € 28,259 million at the end of March 2015, owing to the fact that depreciation and repayments were higher than the amounts involved in new operations.

During the course of 1st quarter 2016, CGD successfully completed the first stage of the market disposal of a series of mortgage lending operations with foreclosure proceedings, for an amount of approximately €200 million.

Consolidated loans and advances to customers (gross), at the end of March 2016, totalled € 70,636 million, down 2.5% by € 1,843 million over the preceding year. CGD Portugal accounted for € 52,980 million, representing 75% of total loans and advances to customers, and the remaining Group branches for € 17.657 million.

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

(EUR million)

				Change 2016-03 vs 2015-03		Change 2016-03 vs 2015-12	
	2015-03	2015-12	2016-03	Total	(%)	Total	(%)
CGD's operations in Portugal	**54,454**	**53,345**	**52,980**	**-1,475**	**-2.7%**	**-366**	**-0.7%**
Corporate	20,416	19,855	19,726	-690	-3.4%	-129	-0.6%
General government	3,097	3,111	3,133	36	1.2%	22	0.7%
Institutionals and other	820	883	866	46	5.6%	-18	-2.0%
Individual customers	30,121	29,496	29,254	-867	-2.9%	-241	-0.8%
Mortgage loans	29,097	28,487	28,259	-838	-2.9%	-228	-0.8%
Other	1,024	1,008	995	-29	-2.9%	-13	-1.3%
Other CGD Group companies	**18,025**	**18,030**	**17,657**	**-369**	**-2.0%**	**-374**	**-2.1%**
Total	**72,480**	**71,376**	**70,636**	**-1,843**	**-2.5%**	**-739**	**-1.0%**

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

Internationally CGD Group's loans and advances to customers (gross) totalled € 14,931 million at the end of 1st quarter 2016 (up 0.5% over the same quarter in 2015). In Europe, it was the France branch (up 14.2% by € 498 million over March 2015) and BCG Spain (up

3.6% by € 107 million over the same period) that posted the highest growths. In Asia, BNU Macau achieved a 10.6% growth of € 284 million over the same quarter of the preceding year. The Group posted a year-on-year reduction of 11.2% on its operations in Africa.

Reference should be made to the 14.2% and 10.6% growths of gross credit in the France branch and the BNU Macau, respectively

Compared to December 2015, reference should be made to the evolution of loans and advances to customers observed in the Mercantile and Banco Caixa Geral Brazil, with growths of 7.1% and 5.0%, respectively.

Investment banking, specialized credit and asset management

Investment banking

CaixaBI's good performance in its core business, as evidenced by its leading positions in the main sector rankings, continued to be recognised by international analysts. In 2016, CaixaBI won the "Best Investment Bank in Portugal" international prize awarded by the prestigious Global Finance.

In 2016, CaixaBI won the "Best Investment Bank in Portugal" international prize

As regards activity, CaixaBI achieved total operating income of € 28.2 million, in the first three months of the year in which contributory factors were the performance of net interest income, with € 5.3 million, net commissions of € 10.4 million and income from financial assets of € 12.1 million.

Cost-to-income of 20.1%, remained clearly lower than that of its peers.

The Bank's net income of € 1.4 million was penalised by provisions and impairment increases of € 21.0 million for the period.

As regards the activity performed during the period, reference should be made to the financial advisory services provided by CaixaBI for the disposal of the full amount of the equity capital of Prado – Cartolinas da Lousã. Reference should also be made to the restructuring of SAG Group and its respective financial liabilities, in which the Bank was the financial advisor in the mergers & acquisitions and structured finance area. Also in the structured finance sphere reference should be made to the structuring and reorganisation of the financial liabilities of Spain's Blinker Group.

As regards capital market operations reference should be made to CaixaBI's role as joint lead manager and bookrunner for the syndicated placement of the T-bond 2.875% issuance maturing in 2026 and Brisa's eurobonds issuance. Reference should also be made to the organisation and lead of the Secil, Mystic Invest (inaugural issuance) and Sonae bond issuances, in addition to the issuance of the Autonomous Region of Madeira in an operation in which the Bank was joint lead.

As a specialised securities trader CaixaBI was also involved in the public debt auctions of 9 March for 3.85% and 2.875% T-bonds maturing in 2021 and 2026 respectively, and, on 23 March for the 3.85% and 3.875% T-bonds maturing in 2021 and 2030 respectively.

As regards the venture capital operations of the five managed funds reference should be made to the second edition of the *Caixa Empreender* ["Entrepreneurship"] award, in the sphere of which the seven projects selected for support in the sphere of the acceleration programmes partnered by Caixa Capital were presented.

Specialised credit

Caixa Leasing e Factoring, Instituição Financeira de Crédito, S.A. (CLF), which operates in the financial leasing (real estate and equipment leasing), factoring and consumer credit sectors represents CGD Group in the specialised credit sector.

CLF's real estate sales in first quarter 2016 were up 156.2% over the same period 2015 to € 28.6 million.

Equipment leasing sales in March totalled € 78.7 million, up 28.3% over the same period of the preceding year. Loans for light vehicles, comprising around 37% of the businesses' global sales, were up 8.6%.

CLF with a highly favourable level of commercial performance in the 1st quarter of 2016 in all of its business segments

Factoring was up by around 4.6% over March 2015 to € 381.6 million. The domestic factoring business was up by around 6.0% and accounts for around 90% of the invoices underwritten. Confirming sales of € 217.1 million were up 68.4% year-on-year. The joint growth of these two products was around 21.3%.

Consumer credit was down by around 14.5% in terms of the value of agreements entered into. In the case of this product, vehicles continued to comprise the most representative type of asset (99.1%).

Net assets were up 8.6%, as a result of the € 179 million increase in the loans and advances to customers (net) portfolio and € 23.8 million increase in the investment properties account heading.

Provisions and impairment account headings were sharply down over the same period 2015, reflecting the work being performed on a level of default management. This evolution made a favourable contribution to the Company's net income of € 10.0 million at 31 March 2016.

Asset management

The total amount of assets under management and advisory services of the companies held by Caixa Gestão de Ativos, SGPS at the end of March 2016, was down by a slight 0.2% over the end of 2015 to € 28,721 million.

AMOUNTS UNDER MANAGEMENT

(EUR million)

	2015-03	2015-12	2016-03
Unit trust funds	3,822	4,186	4,006
Property funds	1,310	1,246	1,234
Pension funds	3,372	3,414	3,344
Wealth management	20,120	19,673	19,284
Wealth advisory	843	251	852
Total	**29,467**	**28,770**	**28,721**

Assets under management and advisory services by Caixa Gestão de Ativos were € 28,721 million

Gross commissions earnings across the same period were down 3.5% over the same quarter last year to € 10.7 million.

Gross commissions earnings in the 1st quarter 2016 were € 10.7 million.

COMMISSIONS

(EUR million)

	2015-03	2016-03
Unit trust funds	4.4	4.5
Wealth advisory	2.2	2.3
Property funds	3.0	2.4
Pension funds	1.5	1.5
Total	**11.1**	**10.7**

The amount of assets managed by Caixagest in the form of unit trust investment funds was up 4.8% by € 184 million over March 2015. At the end of March, Caixagest managed 29 unit trust investment funds worth € 4,006 million, with diverse investments in different categories of assets, sectors and geographies.

The 27 real estate investment funds managed by Fundger amounted to € 1,234 million at the end of March. In first quarter 2016, the Fundimo fund continued to post a decrease in its amounts under management, albeit less marked than previously. As regards closed-end funds the amount under management remained in line with the preceding year's amount at € 661 million.

The net worth of the funds managed by CGD Pensões at the end of March 2016 was € 3,344 million, down 0.9% over the same quarter 2015. Gross commissions earnings from the pension funds' business area were up 1.9% over the amount obtained in the same quarter of the preceding year to € 1.5 million.

Caixagest continued to develop its Wealth Management service based on a proximity approach to CGD's branch office network. With the aim of retaining the loyalty of existing and finding new customers, the value proposals of the services and products mix have been adjusted to the new market circumstances and new competitive environment. Since the start of 2016, the value of portfolios under management and advisory services in this area was up 1.1%, to an end of March total of € 20,136 million.

The asset management area's contribution to CGD Group's consolidated net income in the 1st quarter of 2016 totalled € 1.4 million.

International operations

Effort to maximise the synergies between the domestic and international networks

In providing continuity to its international business initiatives and activities across 2015, designed to maximise the synergies between the domestic and international networks, CGD continued to strengthen its position as a financial group with an extensive and diversified international platform in first quarter 2016.

More dynamic articulation and the leveraging of international business

These activities have made it possible to further increase knowledge and the sharing of information, which have translated into more dynamic articulation and the leveraging of international business, with a global increase in the number of new customers.

The strategy developed by CGD in the business sector with the objective of strengthening its position as a corporate partner, involves the use of its vast international platform and its branches abroad on an integrated network providing robust support to corporate internationalisation, whether Portuguese or companies operating in the different markets in which the Group has a presence while also revitalising local economies.

Organisation of various business promotion and training actions

Therefore Caixa in articulation with its foreign branches in Spain, France, Angola, Brazil, Mozambique, South Africa and China/Macau, continues to strongly commit to an activity based on CGD Group's international platform for the development of relationships with "internationalised" companies in these markets to increase its foreign and particularly intra-Group trade, although sharp economic deceleration originated by foreign exchange deficits in the markets of Angola and Mozambique is reflected in a slower growth.

Reference should also be made to the organisation of various business promotion and training actions, both in Portugal as in several of Caixa's priority markets for the purpose of helping to leverage business opportunities between customers.

40 operations, including renewals of limits and new operations totalling € 1,098 million were analysed in articulation with the Group's foreign business branches in 1st half 2016. Year-on-year they represent a further 9 operations in comparison to 2015, with BNU Macau as the foreign branch with the largest contribution to this increase. In terms of value, the global amount under analysis was up by around € 449 million in comparison to the same period 2015.

In the Individual Customers Resident abroad segment, Caixa's status as the main financial partner of customers resident outside Portugal continues to be one of the Group's strategic operating areas.

Broad geographic coverage and the capacity to establish links across the four continents, have translated into a strengthened value proposal for this customer segment and has contributed towards the positive evolution of the individual customers resident abroad business in 1st quarter 2016.

Greater involvement with multilateral institutions

Caixa is present in 11 of the 12 main Portuguese emigration destinations and also provides a dedicated 24/7 telephone banking service (Caixadireta Internacional and Caixazul Internacional). These multichannel, convenience solutions endeavour to shorten distances between customers and the Bank and operate in articulation with the personal interactions of Caixa Group's domestic and international commercial structure.

In the sphere of the development of cooperation with multilateral institutions reference should be made to a partnership with the Inter-American Development Bank (IDB), allowing CGD to be the first bank in Portugal to subscribe for the *ConnectAmericas* platform, the first social business network in Latin America and the Caribbean. This platform is an important instrument for strengthening the position of Portuguese companies in the said region.

International area's contribution to consolidated net income was up to € 40.0 million

In Latin America, reference should be made to the use of the full amount of the IFC line, for € 20 million, with the objective of guaranteeing funding, via Banco Caixa Geral Brasil, of the foreign trade operations originated by CGD customers in Brazil. Also in the area of foreign trade, CGD is a member of the 4 main Trade Facilitation Agreements, complemented by the establishing of risk-sharing agreements making it possible to expand CGD's coverage to countries with a high political risk. Other initiatives beginning 2015 and designed to strengthen the cooperation between CGD Group and these institutions are still in progress.

The international area's contribution to consolidated net income, particularly from BNU Macau, France branch, BCG Spain and BCI Moçambique, was up 79% to € 40.0 million year-on-year.

BNU Macau

In the case of BNU Macau, first quarter 2016 saw a high level of performance in terms of the growth of business revenues (up 31.3% year-on-year), notwithstanding intensifying competition in the banking sector and its consequent impact on margins, deposit-taking and loans and advances to individual customers. Reference should also be made to the continued decrease in income from interbank investments.

The loans-to-deposits rate at the end of March 2016 was 50.2% against the preceding year's 60%.

Total assets were up by a year-on-year 30%, with the credit overdue more than 90 days ratio down from 0.45% to 0.17%.

As a consequence of optimised liquidity management and an increase in the size of the credit portfolio, net interest income was up 12% by 19.8 million patacas in the first 3 months of 2016 in comparison to the same period of the preceding year.

Net commissions were up 31.2% by 12.8 million patacas in the period under analysis, in benefiting from the *CUP* cards business, an increased level of bancassurance business and commissions received on syndicated loans. Reference should be made to BNU's launch of new products and services in this period, particularly its MGM "Affinity Card" credit card and the "BNU Life" smartphone app.

Total operating income was up 20.4% over the same period of the preceding year to 285.6 million patacas.

Structural costs were up 3%. The efficiency ratio in the period in question, however, dropped to 29.2% (34% in 1st quarter 2015).

Impairment and provisions were up 14.2 million patacas owing to the increase in credit overdue up to 30 days.

In terms of the statutory accounts, income before tax of 187.1 million patacas was up 20.3% over the preceding year and net income up 27.3% by 35.3 million patacas to 164.6 million patacas over the same period of the preceding year.

BNU Macau's contribution to CGD Group's consolidated net income in the first quarter totalled € 18.6 million against € 14.4 million for the same quarter 2015.

France branch

The balance of € 5,106 million on the France branch in March 2016 was down over the same period 2015. A contributory factor was the reduction of claims and investments in credit institutions. Customers' and credit institutions' resources and debt securities were down on the liabilities side.

Loans and advances to customers (net) were up 15% over March 2015 to € 3,910 million, owing to the 22% growth of the international portfolio and loans and advances to companies. Loans and advances to individual customers were down 5% over the preceding year.

Customer deposits and other resources were down 3% year-on-year to € 2,493 million as a result of the decrease of term deposits.

Net interest income was up 10% year-on-year owing to portfolio evolution and reduction of the funding cost, leading to an 8% increase in total operating income to € 31.2 million.

Cost-to-income of 42.7% against 48.2% in 2015, reflected both the improvement in total operating income and reduction of structural costs.

Impairment and provisions were down € 3 million to € 2 million in 1st quarter 2016 over the same period 2015.

In terms of the statutory accounts, income before tax was up 60% year-on-year to € 15.7 million.

France branch contributed € 11.6 million to CGD' Group's results in 1st quarter 2016, an improvement of € 2.0 million over the same period 2015.

BCG Spain

In the first quarter of the year BCG continued work on developing its business plan designed to grow its activity and the Bank's consolidation, in accordance with the programme established in 2013.

This dynamic enabled a 4% growth to more than € 3 billion in the credit portfolio to be achieved over March 2015, in spite of the fact that the stock of credit to companies and individual customers in Spain's banking sector continues to drop.

In parallel, customer deposits were up by a year-on-year 5% to € 2,663 million, enabling the loans-to-deposits rate to remain under 120%.

Income from the securities portfolio in the quarter and in comparison to the same period of the preceding year was down € 3.7 million, contributing towards a € 3.6 million reduction of net interest income.

Non-interest income, influenced by the reduction of income from the securities portfolio and deriving from recurrent operations, was € 22.3 million.

Operating costs remained relatively unchanged in comparison to the same period of the preceding year. The net increase of impairment and provisions was € 2 million against € 5.4 million in the same quarter 2015, benefiting from the good risk profile on the credit portfolio and trending in line with the situation of companies in the Spanish economy.

BCG continued to comply with the provisions of the programme agreed with DGComp, maintaining its network of 110 branches, a maximum employee complement of 523 workers, a much higher than required capital ratio which increased to 14% (Basel III, fully implemented Tier 1) without recourse to net funding from CGD.

BCG Spain contributed € 4.2 million to CGD Group's results in 1st quarter 2016.

BCI Moçambique

O BCI Moçambique posted a 28.8% year-on-year increase in its assets to 129.000 million meticais. Its credit portfolio comprised 59% of its total assets of 75,551 million at the end of March 2016, up 23% over March 2015. In turn, deposit-taking from customers was 94,979 million meticais, up 29.4% year-on-year by 21.577 million meticais.

The conjugation of such an evolution produced a loans-to-deposits ratio of 64.4%, against 70.6% in March 2015.

Shareholders' equity was up 39.6% by € 3,054 million meticais to € 10,769 million meticais, year-on-year.

The solvency ratio at the end of the first quarter, calculated according to Basel II rules, was 11.15%, representing an improvement over the 10.03% posted at the end of March 2015.

Net interest income was up by a positive 16.5% (171.7 million meticais) in comparison to the same period last year to 1,215.1 million meticais and non-interest income was down 7.8% by 75.2 million meticais, largely on account of the reduction of income from foreign exchange operations.

BCI Moçambique contributed € 2.5 million to CGD Group's results in the first quarter in comparison to € 4.5 million in the same quarter 2015).

5 – Rating

Credit ratings assigned by the major agencies to CGD and the Portuguese Republic remained unchanged during the 1st quarter of 2016:

Credit ratings remained unchanged during the 1st quarter of 2016

	CGD			Portugal		
	Short Term	Long Term	Date (last assessment)	Short Term	Long Term	Date (last assessment)
Standard & Poor's	B	BB-	2016-03	B	BB+	2016-03
FitchRatings	B	BB-	2016-05	B	BB+	2016-03
Moody's	N/P	B1	2015-06	N/P	Ba1	2014-07
DBRS	R-2 (mid)	BBB (low)	2015-11	R-2 (mid)	BBB (low)	2016-04

6 – Sustainability

According to *Brandscore*, Caixa continues to be the brand with the best banking recall factor in Portugal and which, based on an evolutive analysis, has increased the brand's share of the business in comparison to competing brands. *Brandscore* shows that an ever increasing number of non-customers would choose Caixa as their future bank as well as the evolution of the attractiveness index from 16% in 2013 to 23% in first quarter 2016. On the other hand, the "switch" indicator evolved from 5.6% to 4% across the same period, with Caixa therefore maintaining the market's lowest customer exit probability rate.

According to *Brand Finance*, Caixa regained 1st place as the most valuable banking brand in Portugal in 2016, with a brand value of USD 503 million (up USD 64 million over its second placed competitor). The same study indicates that Caixa is the brand strength leader in Portugal and is among the largest in Europe (21st) and the World (74th).

CGD continues to be the benchmark operator in the Portuguese financial sector

Lastly, the Reputation Institute indicates that Caixa is the brand with the best reputation in the Portuguese financial sector in 2016, having maintained its consecutive lead since 2013.

There have also been important developments in the sustainability area. The significant growth of the association between Caixa and sustainability is a competitive advantage and a reputational, prestige indicator for corporate communication. Caixa has evolved in the Dow Jones Sustainability Index (DJSI) from 64% in 2012 to 79% in 2015, placing it in the Top 15 of DJSI's official report, 15% off the best score in the referred to report.

CGD: Portuguese Banking Brand with the best reputation

The sustainability strategy for the three year period 2015/2017 is aligned with the United Nation's Sustainable Development Goals (SDGs). Caixa has therefore been a member of the SDG Coordination Committee since 2 March 2016. This initiative led the media impact ranking in March.

Caixa is committed to contributing towards the protection of the environment, based on an innovative approach which maximises the processing of waste. This is exemplified by the collection of 5 tonnes of bank cards, for recycling purposes, whose PVC waste will be used to produce 100% recycled plastic furniture for social welfare institutions.

Reference should also be made to the creation of the first social responsibility fund by Caixa Gestão de Ativos.

7 - Consolidated accounts

Balance Sheet at 31 March 2016

(EUR million)

				Change 2016-03 vs 2015-03		Change 2016-03 vs 2015-12	
Assets	2015-03	2015-12	2016-03	Total	(%)	Total	(%)
Cash and cash equivalents with central banks	1,741	2,880	1,892	151	8.7%	-988	-34.3%
Loans and advances to credit institutions	3,616	4,785	4,562	945	26.1%	-223	-4.7%
Loans and advances to customers	66,749	65,759	64,982	-1,767	-2.6%	-777	-1.2%
Securities investments	19,163	18,986	20,307	1,144	6.0%	1,321	7.0%
Assets with repurchase agreement	1,314	1,081	1,131	-183	-13.9%	50	4.6%
Non-current assets held for sale	821	830	761	-61	-7.4%	-70	-8.4%
Investm. in subsid. and associated companies	297	277	265	-32	-10.7%	-12	-4.4%
Intangible and tangible assets	839	754	728	-111	-13.2%	-26	-3.5%
Current tax assets	42	37	42	0	-0.8%	5	12.6%
Deferred tax assets	1,406	1,474	1,487	81	5.8%	13	0.9%
Other assets	4,614	4,037	4,482	-133	-2.9%	444	11.0%
Total assets	**100,603**	**100,901**	**100,638**	**35**	**0.0%**	**-263**	**-0.3%**
Liabilities							
Central banks' and credit institutions' resources	5,935	5,433	5,319	-616	-10.4%	-114	-2.1%
Customer resources	70,026	73,426	73,935	3,909	5.6%	508	0.7%
Financial liabilities	2,426	1,739	2,089	-337	-13.9%	350	20.2%
Debt securities	8,126	6,700	6,252	-1,874	-23.1%	-448	-6.7%
Provisions	846	992	988	143	16.9%	-4	-0.4%
Subordinated liabilities	2,455	2,429	2,449	-6	-0.2%	20	0.8%
Other liabilities	3,999	3,998	3,720	-280	-7.0%	-279	-7.0%
Sub-total	**93,813**	**94,718**	**94,752**	**939**	**1.0%**	**34**	**0.0%**
Shareholders' equity	**6,791**	**6,184**	**5,886**	**-904**	**-13.3%**	**-297**	**-4.8%**
Total	**100,603**	**100,901**	**100,638**	**35**	**0.0%**	**-263**	**-0.3%**

Note: The amounts for March 2015 have been restated to reflect the adoption of the interpretation of the IFRIC 21 of the International Financial Reporting Interpretations Committee.

Income Statement at 31 March 2016

(EUR thousand)

	2015-03	2016-03	Change Total	Change (%)
Interest and similar income	774,884	693,099	-81,785	-10.6%
Interest and similar costs	518,185	411,127	-107,058	-20.7%
Net interest income	256,700	281,973	25,273	9.8%
Income from equity instruments	17,928	11,409	-6,518	-36.4%
Net interest inc. incl. inc. from eq. investm.	**274,627**	**293,382**	**18,755**	**6.8%**
Income from services and commissions	157,960	144,915	-13,044	-8.3%
Costs of services and commissions	31,646	29,347	-2,298	-7.3%
Commissions (net)	126,314	115,568	-10,746	-8.5%
Income from financial operations	93,966	-97,274	-191,240	-203.5%
Other Operating Income	7,036	-6,050	-13,086	-186.0%
Non-interest income	**227,316**	**12,244**	**-215,072**	**-94.6%**
Total Operating Income	**501,943**	**305,626**	**-196,317**	**-39.1%**
Employee costs	188,001	179,188	-8,813	-4.7%
Other administrative expenses	106,577	101,073	-5,504	-5.2%
Depreciation and amortisation	26,705	23,426	-3,279	-12.3%
Operating costs and depreciation	321,283	303,687	-17,596	-5.5%
Net Operating Income before Impairments	**180,660**	**1,939**	**-178,721**	**-98.9%**
Provisions and impairments of other assets (net)	41,481	16,058	-25,422	-61.3%
Credit impairment net of reversals	71,370	68,176	-3,194	-4.5%
Provisions and impairments	**112,851**	**84,235**	**-28,616**	**-25.4%**
Income from subsidiaries held for sale	**-307**	**0**	**307**	**-**
Income from associated companies	**2,829**	**4,462**	**1,634**	**57.8%**
Net Inc. before tax and non-controlling interest	**70,331**	**-77,833**	**-148,164**	**-**
Tax	**48,344**	**-10,225**	**-58,569**	**-**
Current	19,795	10,778	-9,016	-
Deferred	28,549	-21,003	-49,552	-
Consolidated net income for period	**21,987**	**-67,608**	**-89,596**	**-**
of which:				
Non-controlling interest	19,838	6,627	-13,212	-
Net income attrib. to CGD shareholder	**2,149**	**-74,235**	**-76,384**	**-**

Note: The amounts for March 2015 have been restated to reflect the adoption of the interpretation of the IFRIC 21 of the International Financial Reporting Interpretations Committee.

Caixa Geral de Depósitos

19 May 2016