

CGD

A Financial Reference in Portugal A Trade Route Connecting Four Continents

Investor Presentation
February 2014
(2013 unaudited accounts)

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**Caixa Geral
de Depositos**

Agenda

Highlights

CGD Group Overview

Funding and Liquidity

Solvency

Asset Quality

Business Performance

Summary Conclusions

Appendix 1: Economic Update

Appendix 2: CGD Ratings and Consolidated Main Financial Indicators

Appendix 3 - Mortgage Covered Bonds

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Strategic Guidelines

- Restructuring Plan for the next three years approved in July 2013.
- Mission Letter received from the Portuguese State as CGD's sole shareholder, in May 2013, has confirmed the Group's strategy.
- Focus on banking activity.
- Transformation of the bank to adjust to a renewed economic paradigm

Market Leadership and Global Reach

- Strong franchise as a universal bank and a dominant financial group in Portugal.
- Increasing contribution from fast growing international operations in Angola, Mozambique, South Africa and Macao.
- Connecting dominant global trade flows on strong platforms in 4 continents.

Performance

- Increasing emphasis on corporate business and international activity.
- Focus on operational rationalisation and efficiency.

Funding and Liquidity

- #1 market share in deposits with loyal and growing customer base.
- Reduction of ECB funding and strong increase in collateral pool.
- New Bond Issues in the international markets:
 - 1st - €500 MM Senior Unsecured Nov 2012
 - 2nd - €750 MM Covered Bond Jan 2013
 - 3rd - €750 MM Covered Bond Jan 2014

A Financial Reference in Portugal

A Trade Route Connecting Four Continents

Solvency

- Healthy capital base comfortably above both national and European regulatory requirements.
- Preparation for new Basel III environment on track.

Asset Quality

- Diversified portfolio with no major exposures to a specific segment or sector.
- Rigorous and prudent risk management and provisioning.
- Strengthening of credit control, monitoring and recovery policies.
- Creation of a new credit committee at non-executive board level.

Sustainability

- CGD's activity earned it the "Most Sustainable Bank in Portugal in 2012/13", distinction of *The New Economy*.
- CGD continues to further a structured, comprehensive sustainability programme, recognised by domestic and international entities which monitor and audit its performance.
- In 2013 CGD subscribed to the 10 Global Compact principles, an initiative for companies committed to aligning their activity with the 10 principles universally accepted in the human rights, labour practice, environmental protection and anti-corruption areas.

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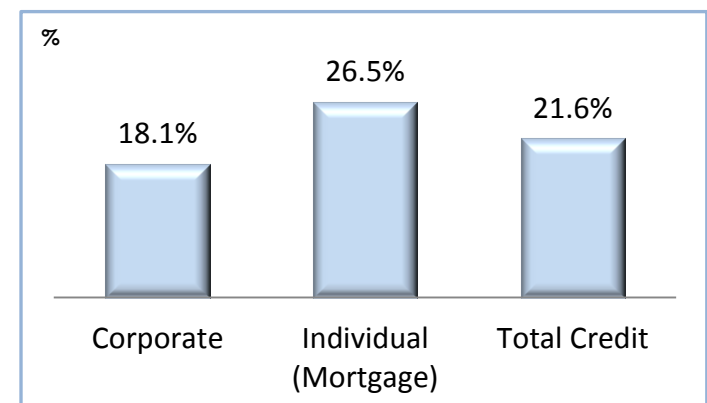
Appendix 4 - Sustainability

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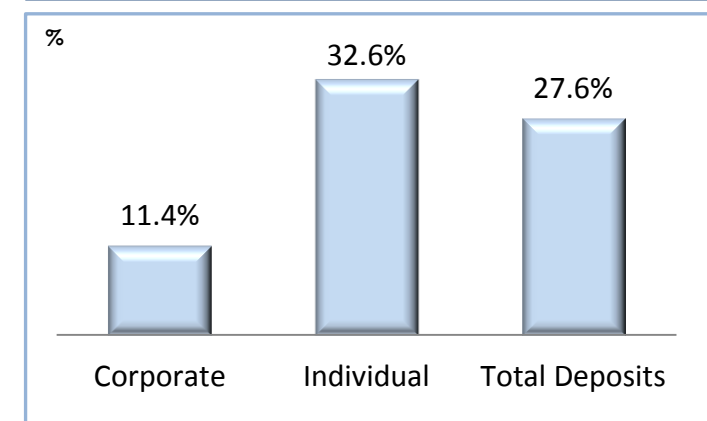
Group Overview

- Established in 1876 and fully owned by the Portuguese State;
- Strong franchise as a universal Bank and a dominant financial group in Portugal;
- Leading position in the retail market with 4 million customers in Portugal and assets in excess of 112 B€;
- Total network of 1,277 branches connecting developed countries with the fast growing economies around the world, from which:
 - 805 in Portugal and;
 - 472 branches abroad;
- Largest international platform among Portuguese banks: 23 countries/4 continents;
- “Most Sustainable Bank in Portugal in 2012/13” – prize awarded by The New Economy.

Loans and Advances to Customers Market Share – Portugal (Dec 2013)

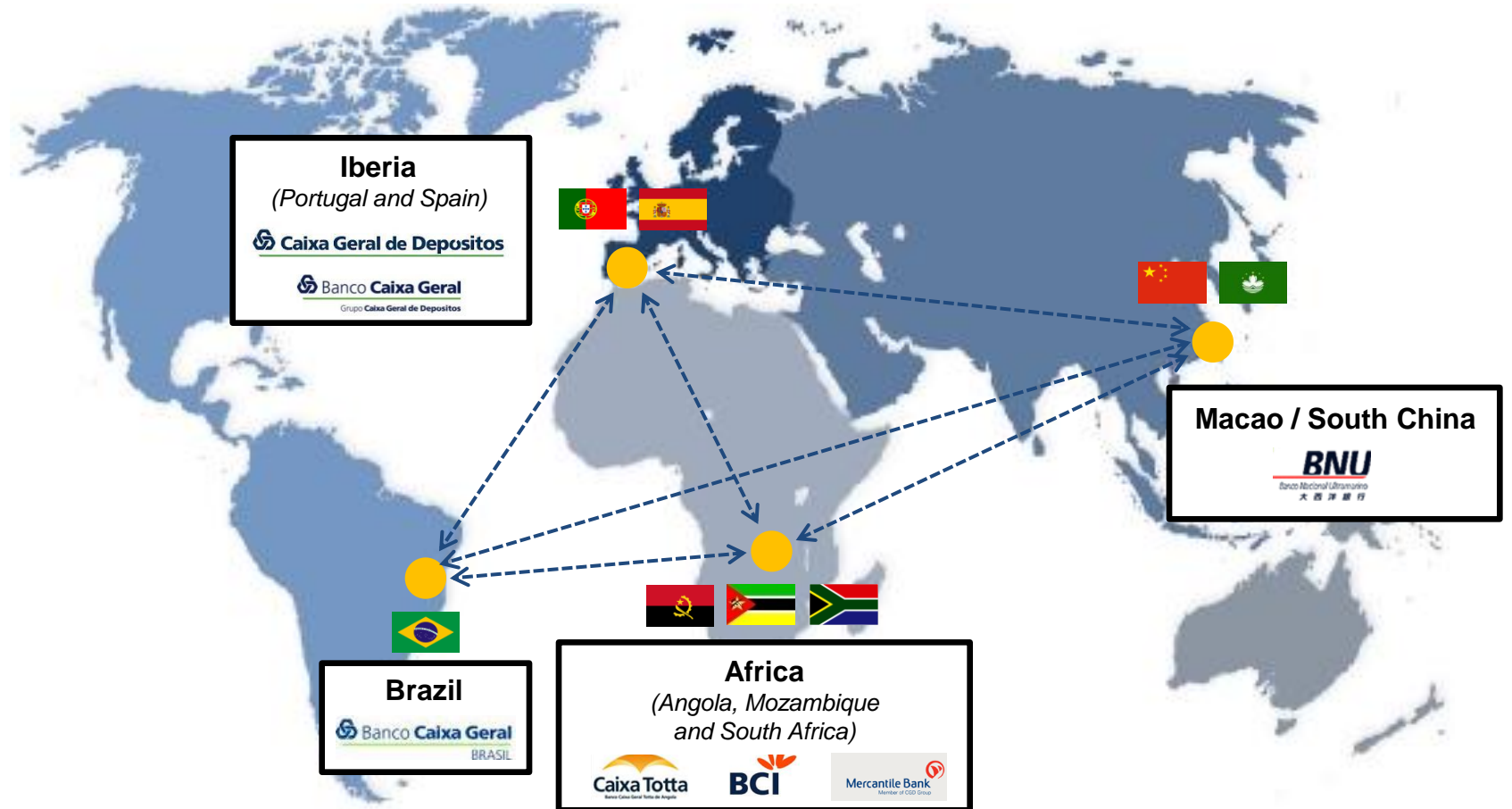


Deposits from Customers Market Share – Portugal (Dec 2013)



CGD Group Overview

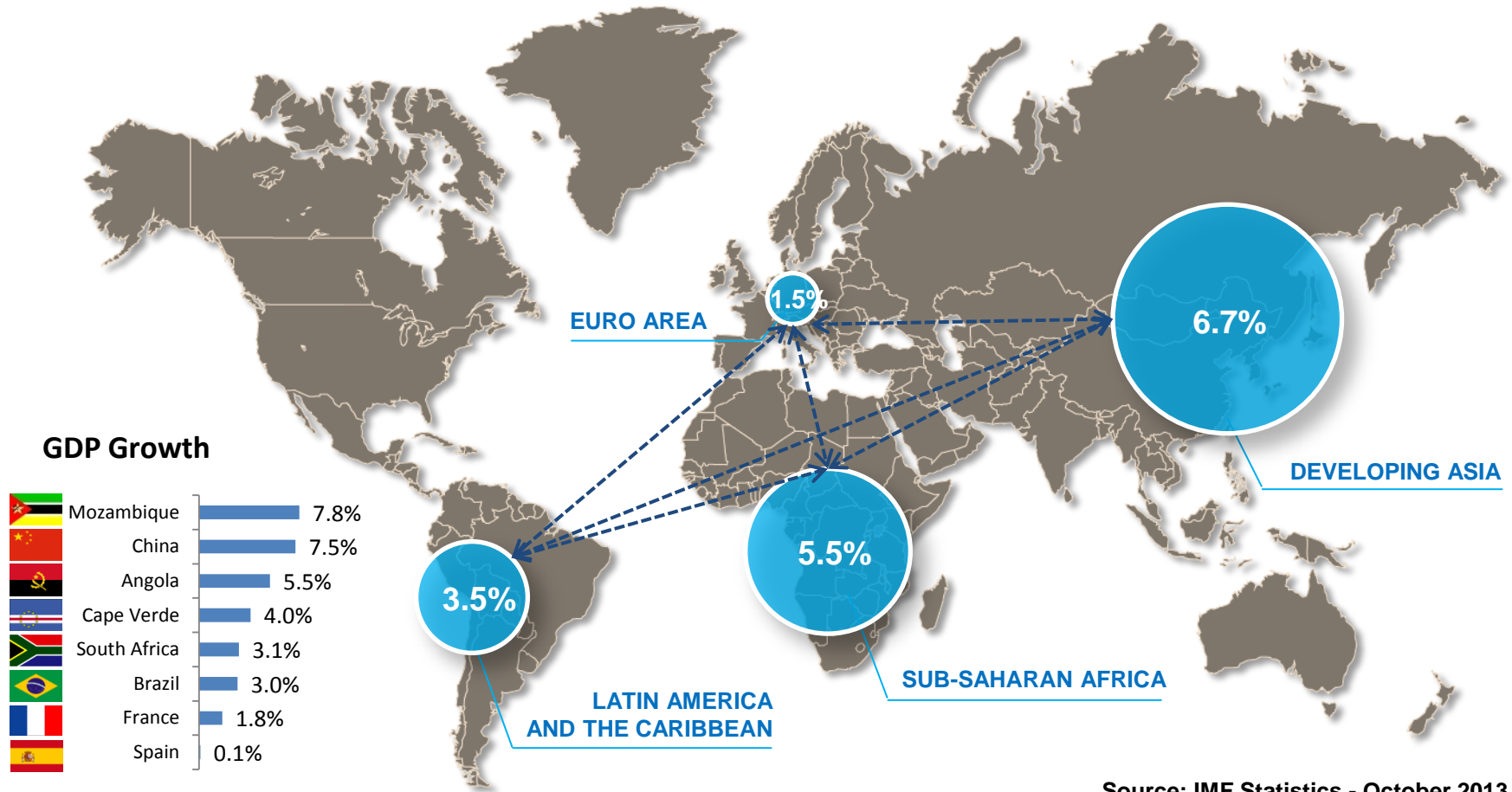
Global Reach



Extensive network of Banks, branches and representative offices with different organizational structures, stakes and business models, connecting mature and fast growing markets.

CGD Group Overview

Vying for High Growth Markets



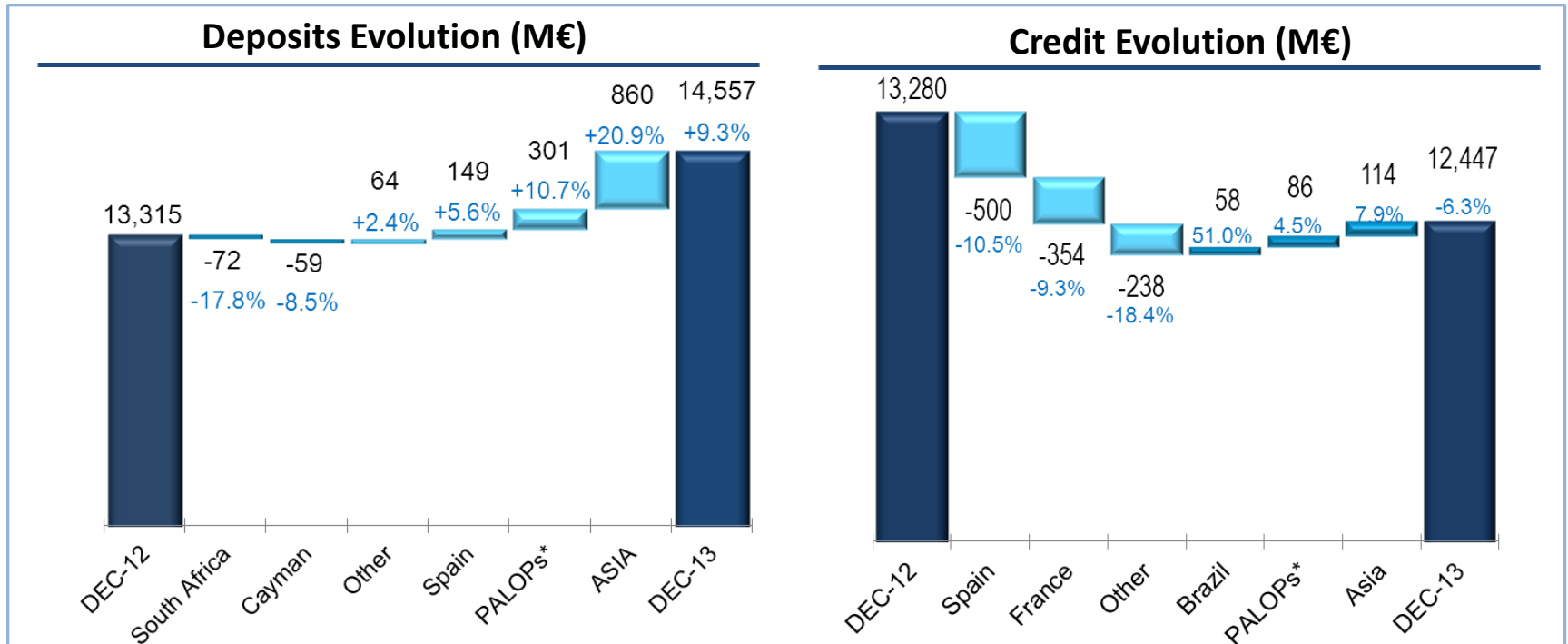
Annual average of GDP projected growth rate spanning the period from 2011 to 2018:

%

CGD Group Overview

Diversifying Resource Taking and Credit Evolution

International Activity Contribution



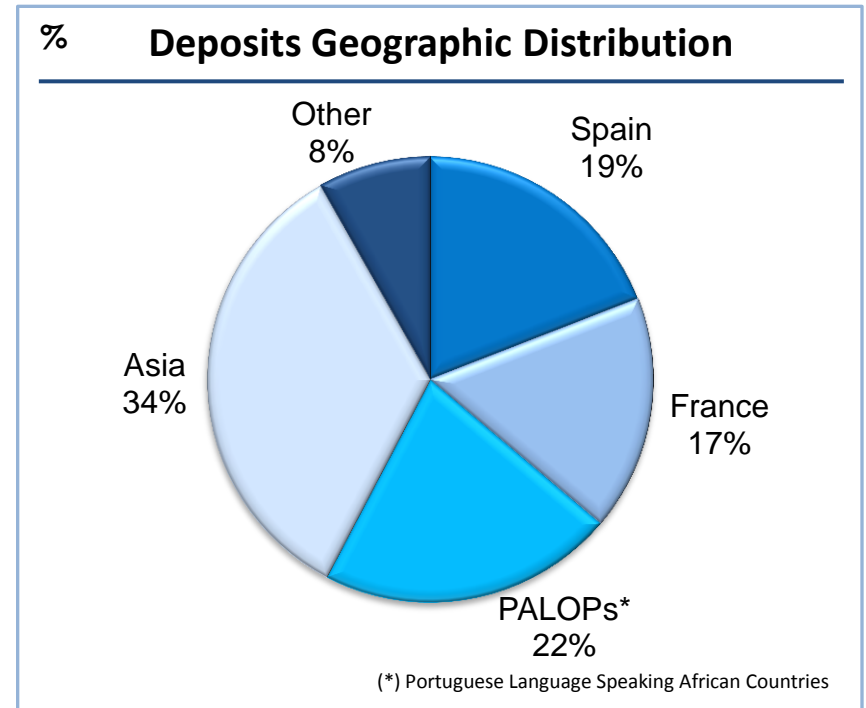
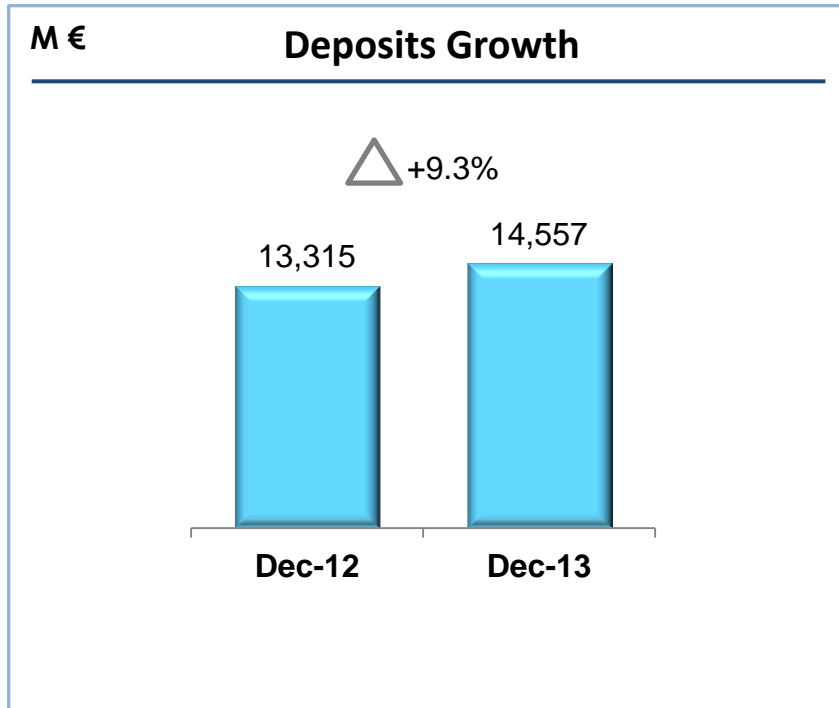
(* Portuguese Language Speaking African Countries)

Notwithstanding the difficulties which continue to be felt in the economy and household income levels in Spain, new retail oriented business model in Spain have already permitted an expressive growth of deposits.

CGD Group Overview

Diversifying Resource Taking

International Activity Contribution

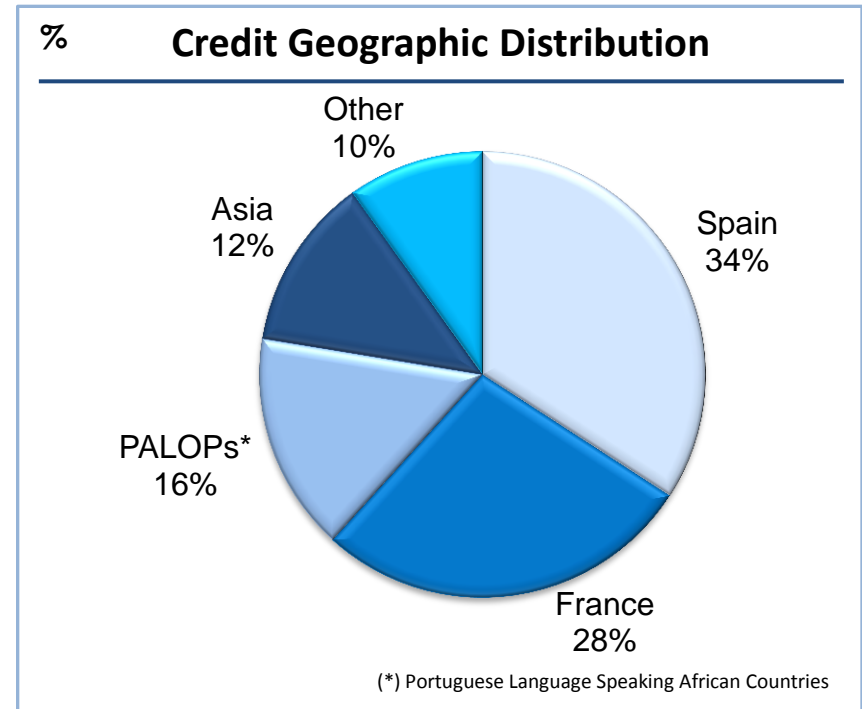
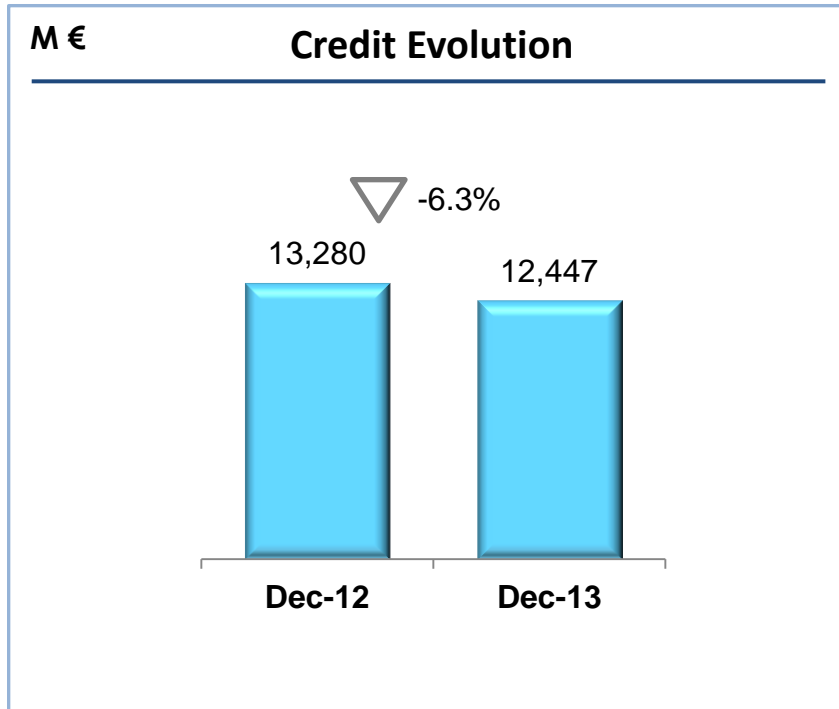


International business contributed significantly to resource taking, with a global year-on-year growth of deposits of 9.3%, with special reference to the units in Africa, Asia and also in Spain.

CGD Group Overview

Diversifying Credit

International Activity Contribution



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

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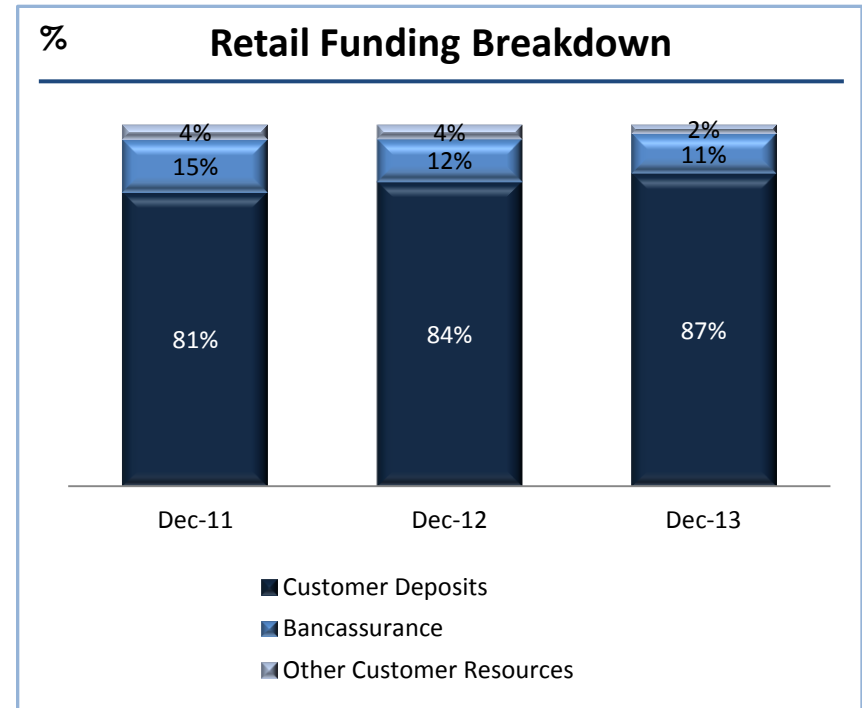
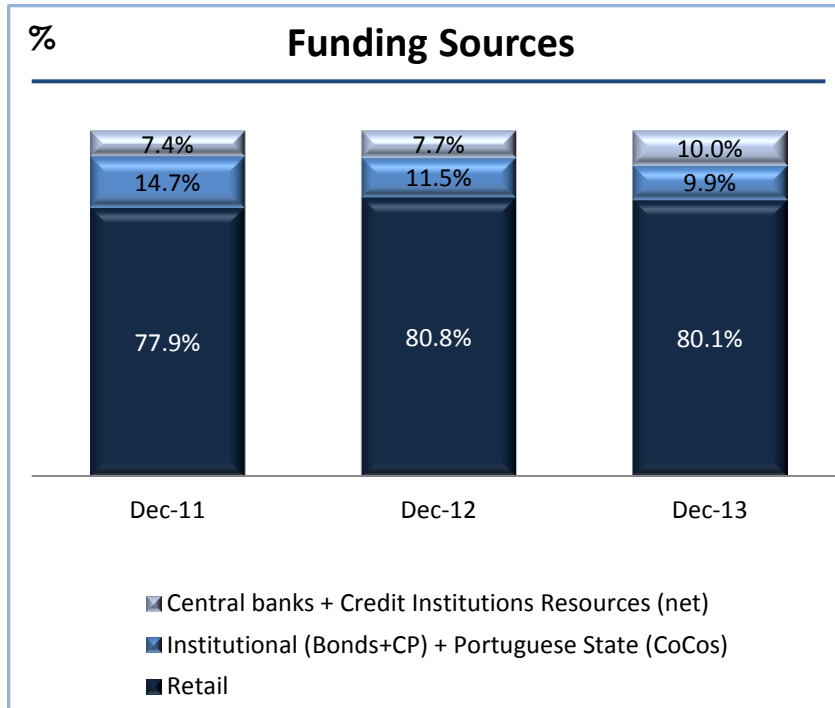
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Funding and Liquidity

Deposits as the Major Funding Contributor

Funding Structure



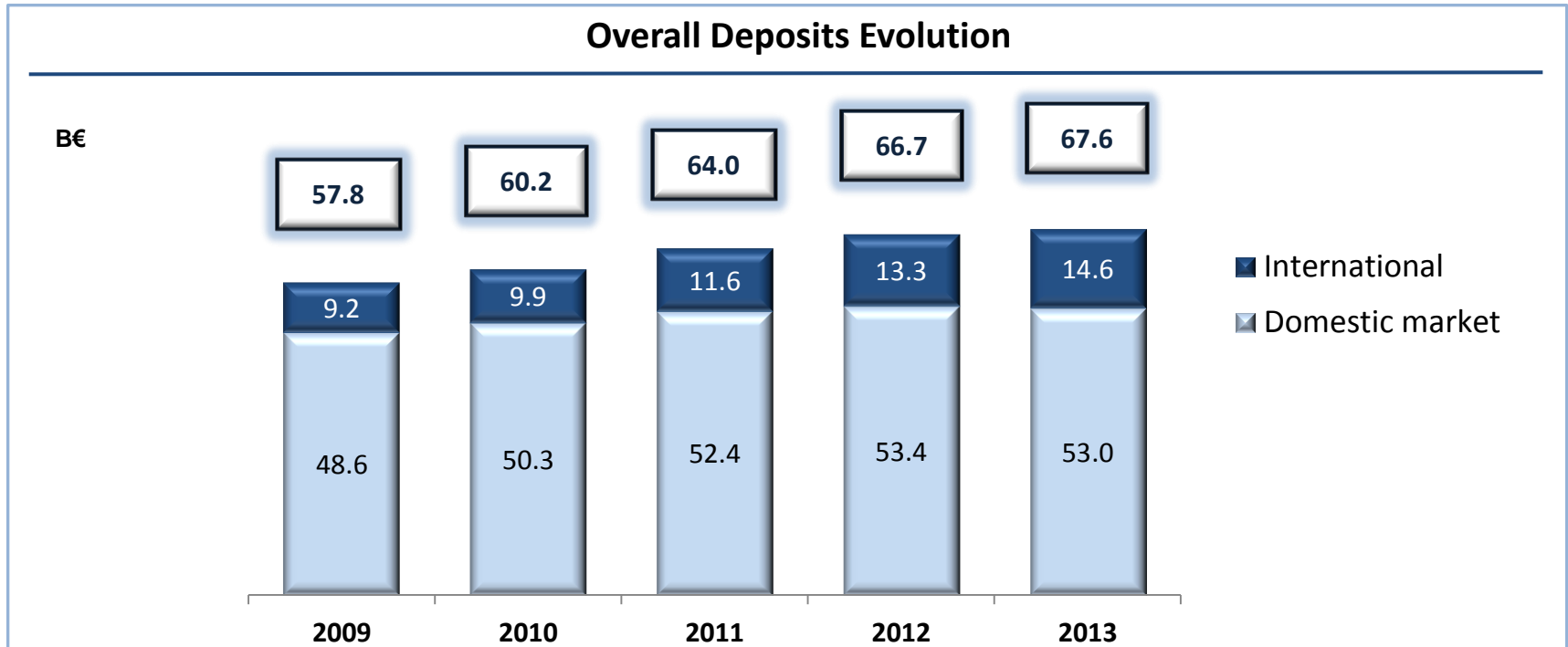
Sound liquidity profile, due to a large and stable deposit base:

- 3/4 of deposits hail from households;
- 2/3 of deposits are term and savings deposits.

Funding and Liquidity

Strong Deposits Growth, Led by Households

Deposits Evolution

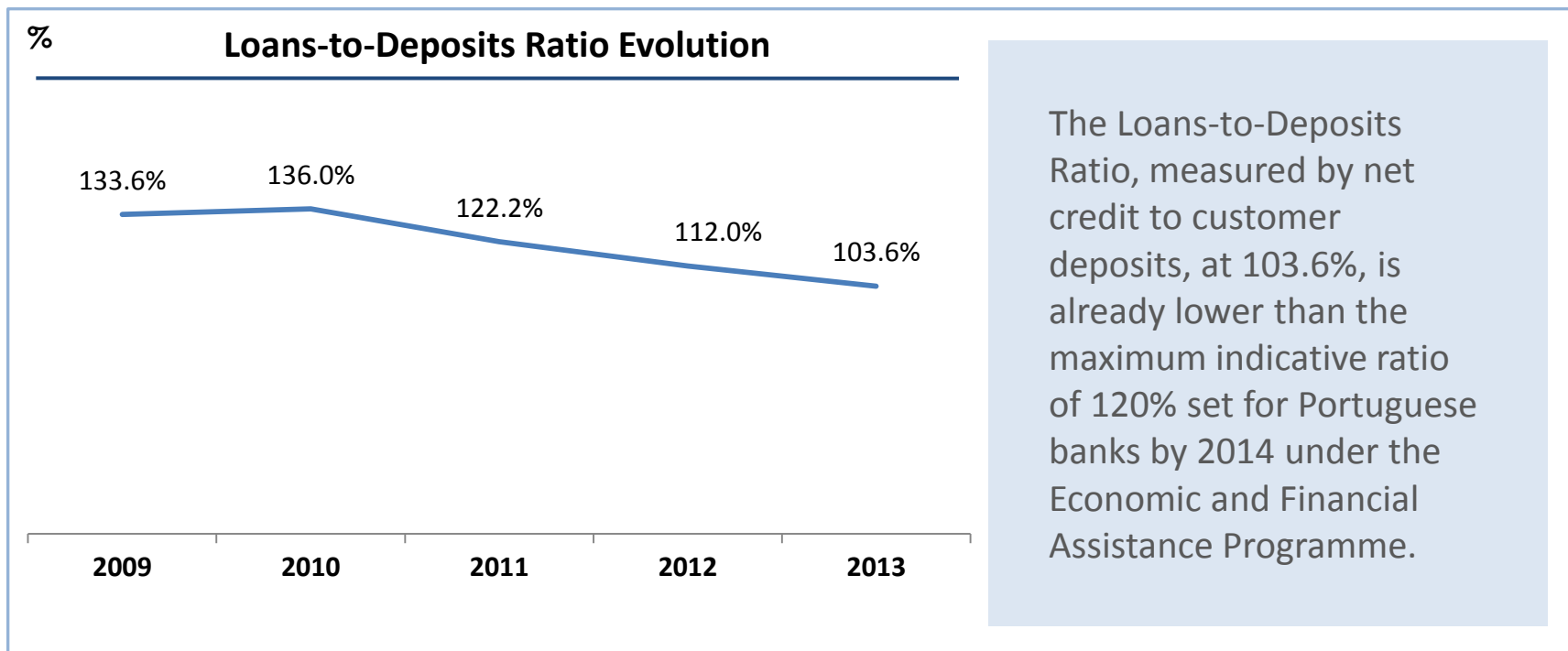


- Sustainable deposits growth driven by households, notwithstanding the difficult economic environment.
- CGD Group maintains leadership in resource-taking in the Portuguese Deposits market.

Funding and Liquidity

Loans-to-Deposits Ratio

Loans-to Deposits Ratio

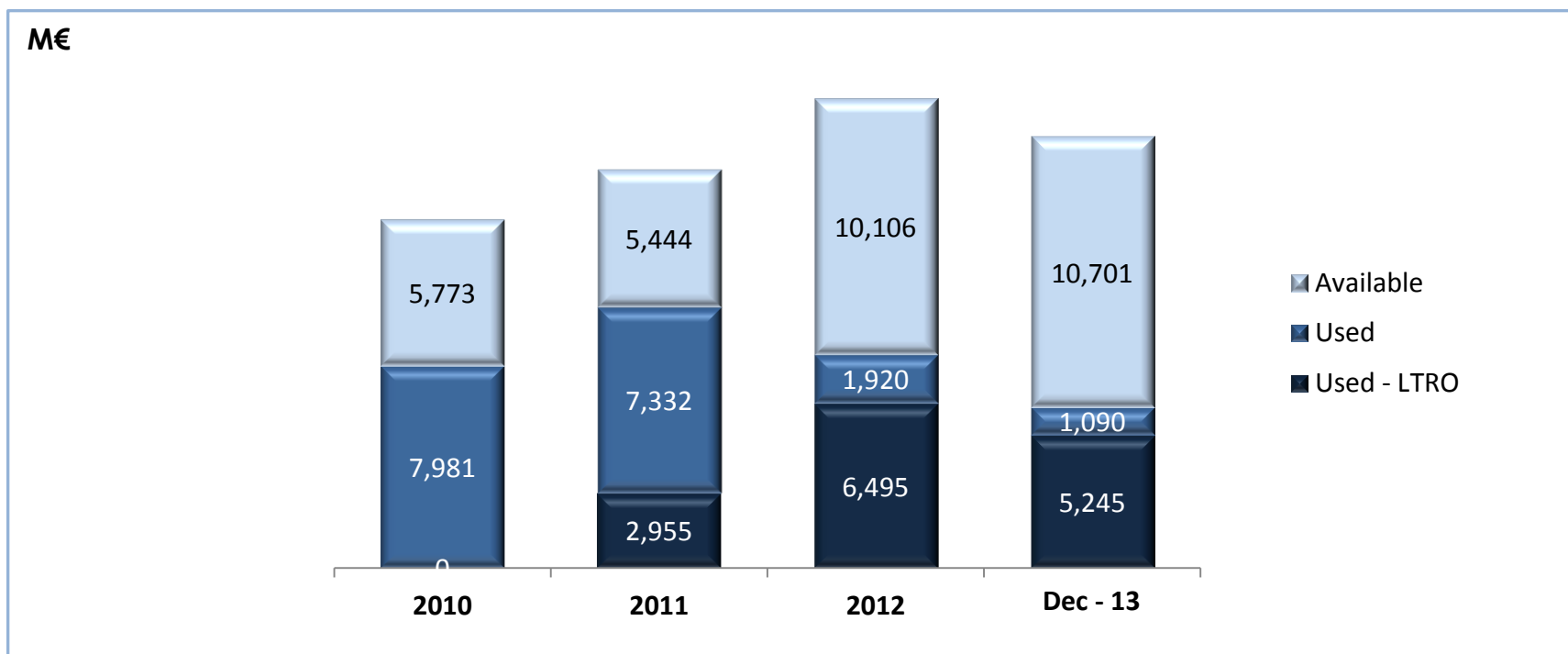


Deleveraging process and low economic activity contributed to the ratio decrease since 2010.

Funding and Liquidity

Ample Collateral Pool Available

ECB Funds used by CGD Group and Available Collateral Pool

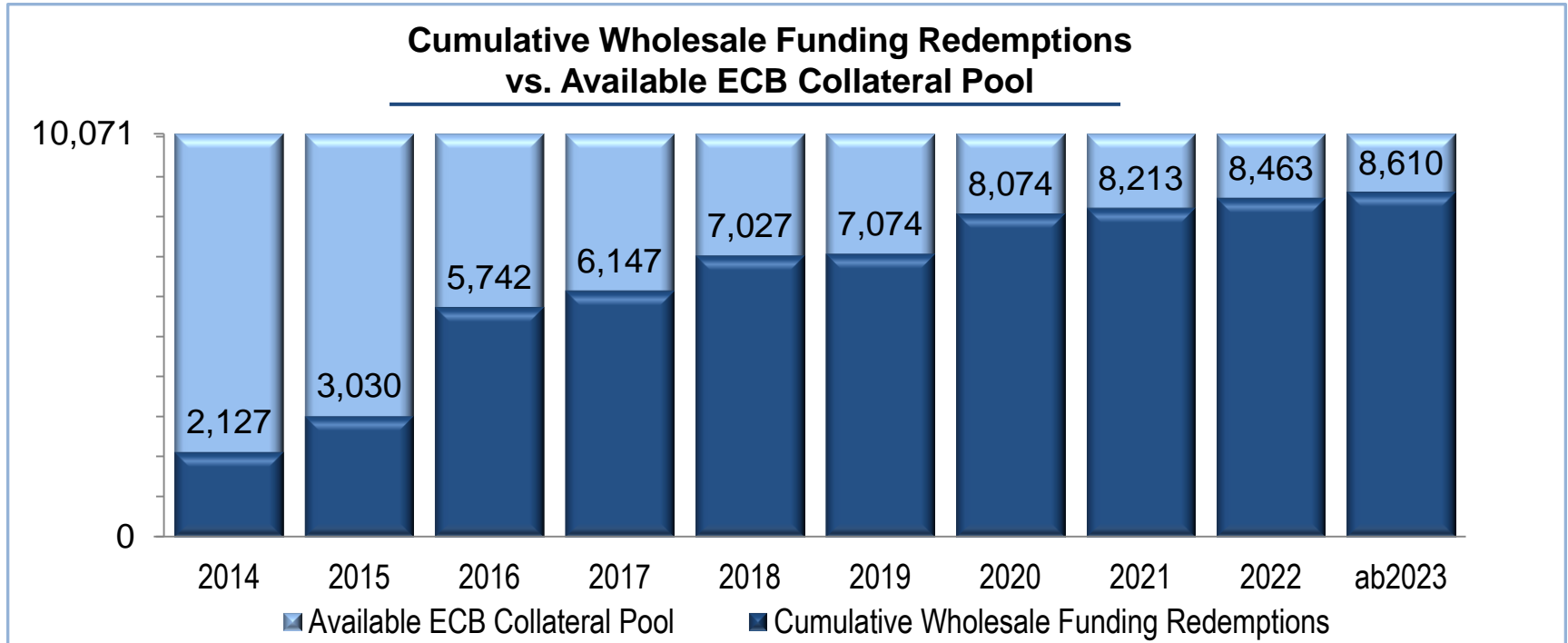


Reduction of ECB funding and strong increase of available collateral pool, mainly Portuguese Government Bonds and CGD Bonds, not including credit claims which could generate additional collateral.

Funding and Liquidity

Available Collateral Pool Covers Upcoming Maturities

CGD's Wholesale Redemptions Calendar (Outstanding as of December 2013)



Low annual redemptions relative to CGD Group total funding resources and current liquidity buffer.

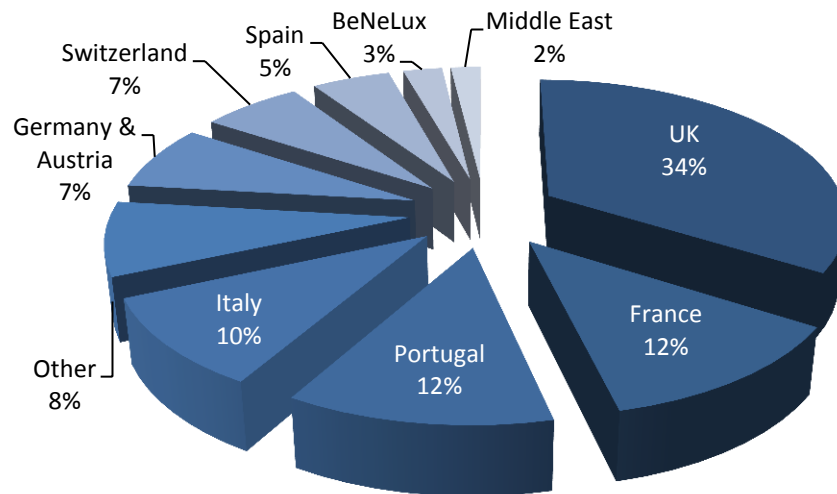
Funding and Liquidity

Tapping International Capital Markets

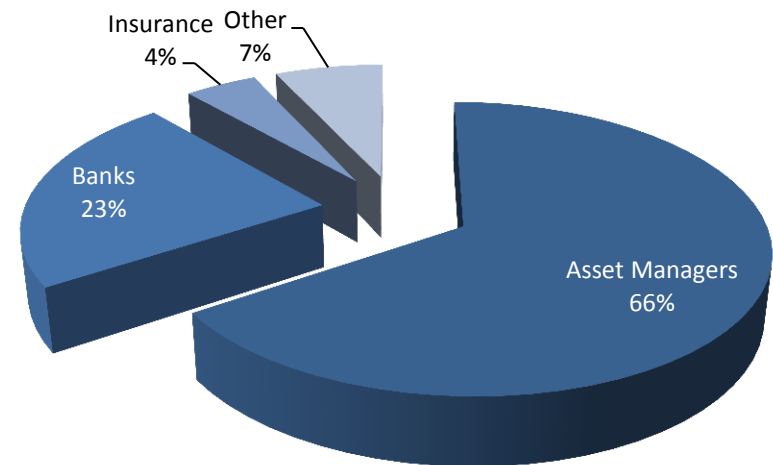
Issuer	Caixa Geral de Depósitos SA
Format	3 Year Senior Unsecured
Announcement	27-Nov-12
Issue Size	€ 500 MM
Coupon	5.625%
Reoffer Yield	5.750%
Bookrunners	Caixa BI/ Credit Suisse/ JP Morgan/ Morgan Stanley

212 Investors

Allocation by Geography



Allocation by Type of Investor



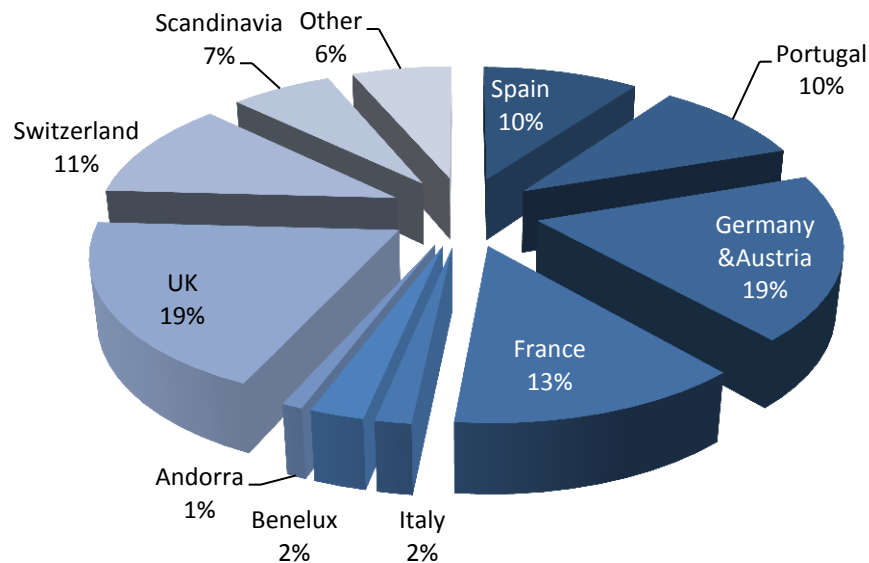
Funding and Liquidity

Re-opening of the Portuguese Covered Bond Market

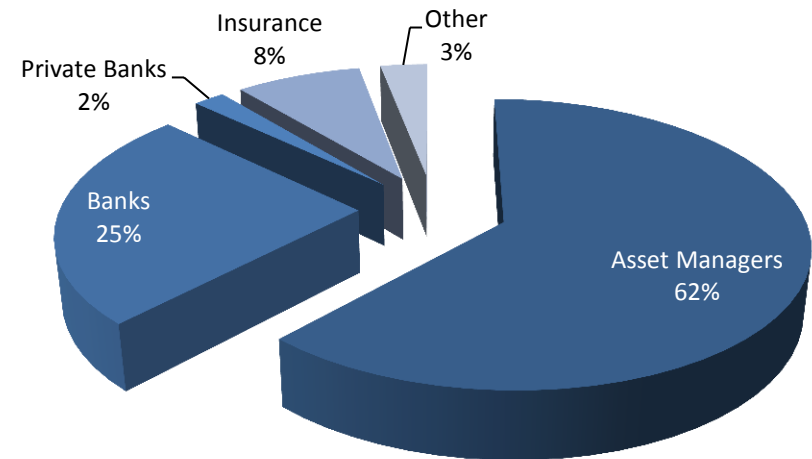
Issuer	Caixa Geral de Depósitos SA
Format	5 Year Covered Bond
Announcement	11-Jan-13
Issue Size	€ 750 MM
Coupon	3.750%
Reoffer Yield	Mid-Swaps + 285 bps
Bookrunners	Caixa BI/Credit Suisse/UBS/Commerzbank/SG

192 Investors; 'A' rating (DBRS)

Allocation by Geography



Allocation by Type of Investor



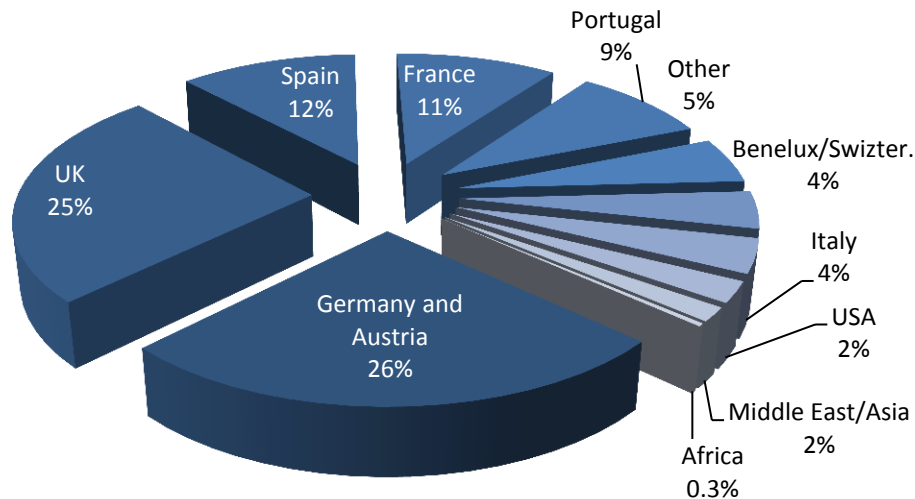
Funding and Liquidity

Tapping International Capital Markets again

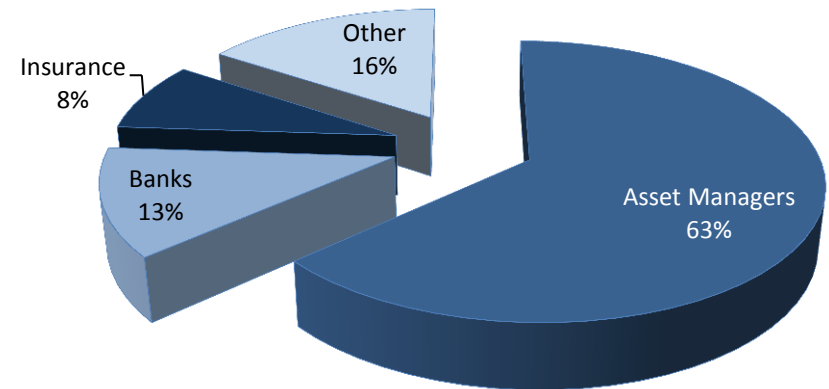
Issuer	Caixa Geral de Depósitos SA
Format	5 Year Covered Bonds 2019
Announcement	08-Jan-14
Issue Size	€ 750 MM
Coupon	3%
Reoffer Yield	Mid-Swaps + 188bps
Bookrunners	Caixa BI /HSBC / CAL / COBA / JP Morgan

212 Investors; 'A' rating (DBRS)

Allocation by Geography



Allocation by Type of Investor

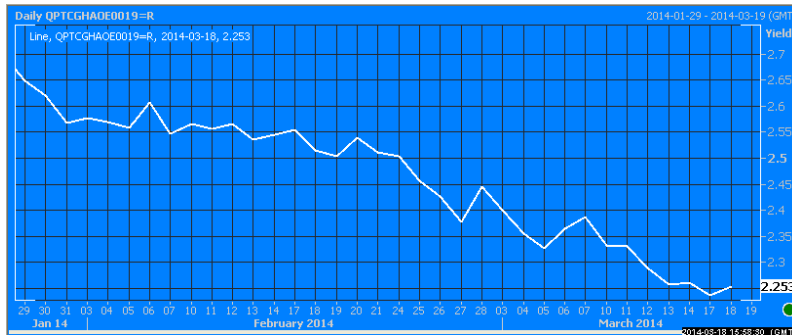


Funding and Liquidity

Covered Bond Issues - Comparison

€750MM Covered Bonds 2019

Issuer	Caixa Geral de Depósitos
Ratings	Baa3/BBB/A by Moody's/Fitch/DBRS
Format	5 Year Covered Bond 2019
Announcement	09-Jan-14
Issue Size	€750 MM
Coupon	3%/annual
Reoffer Spread	Mid Swaps + 188bps
Bookrunners	Caixa BI/ HSBC/CAL/COBA/JP Morgan



Source: Thomson Reuters

€750MM Covered Bonds 2018

Issuer	Caixa Geral de Depósitos
Ratings	Baa3/BBB/A by Moody's/Fitch/DBRS
Format	5 Year Covered Bond 2018
Announcement	11-Jan-13
Issue Size	€750 MM
Coupon	3.75%/annual
Reoffer Spread	Mid Swaps + 285bps
Bookrunners	Caixa BI/ C. Suisse/UBS/Commerzbank/SG



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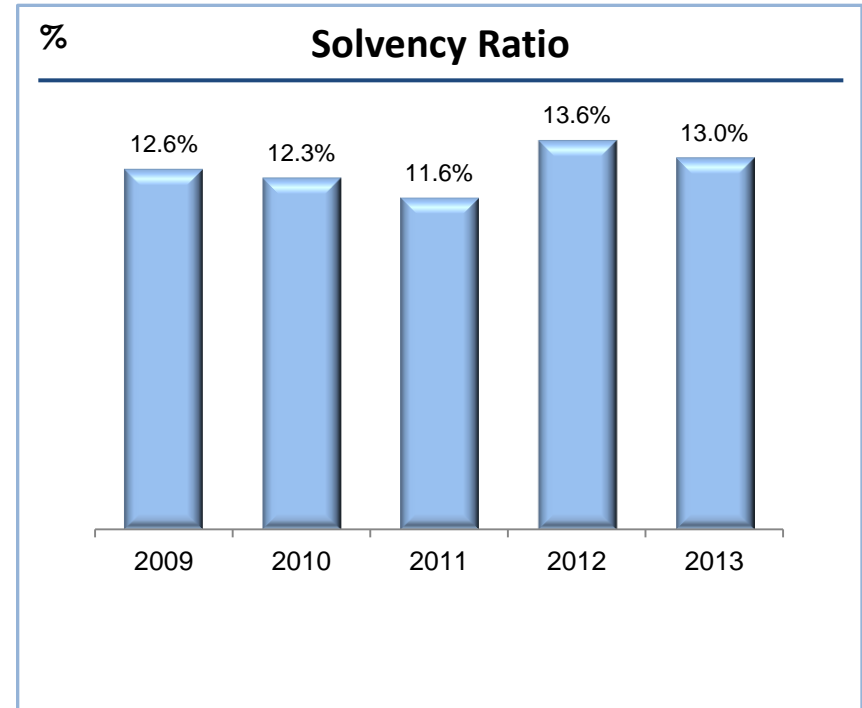
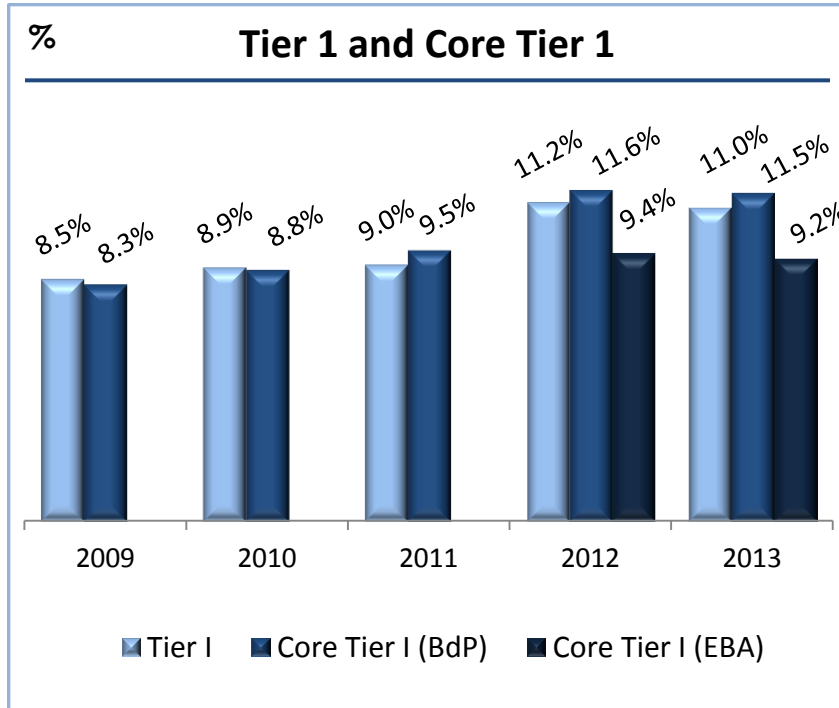
Appendix 3 - Mortgage Covered Bonds

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Solvency

A Healthy Capital Base

Healthy Capital Base



The Common Equity Tier 1 ratio (CET 1), at 31 December 2013, calculated in conformity with CRD IV / CRR fully implemented rules, was 7.4% (above the minimum of 7%, comprising a CET 1 ratio of 4.5% and a buffer of 2.5%). The estimated positive contribution of 1.8% from the sale of the insurance business is not included in the charts above.

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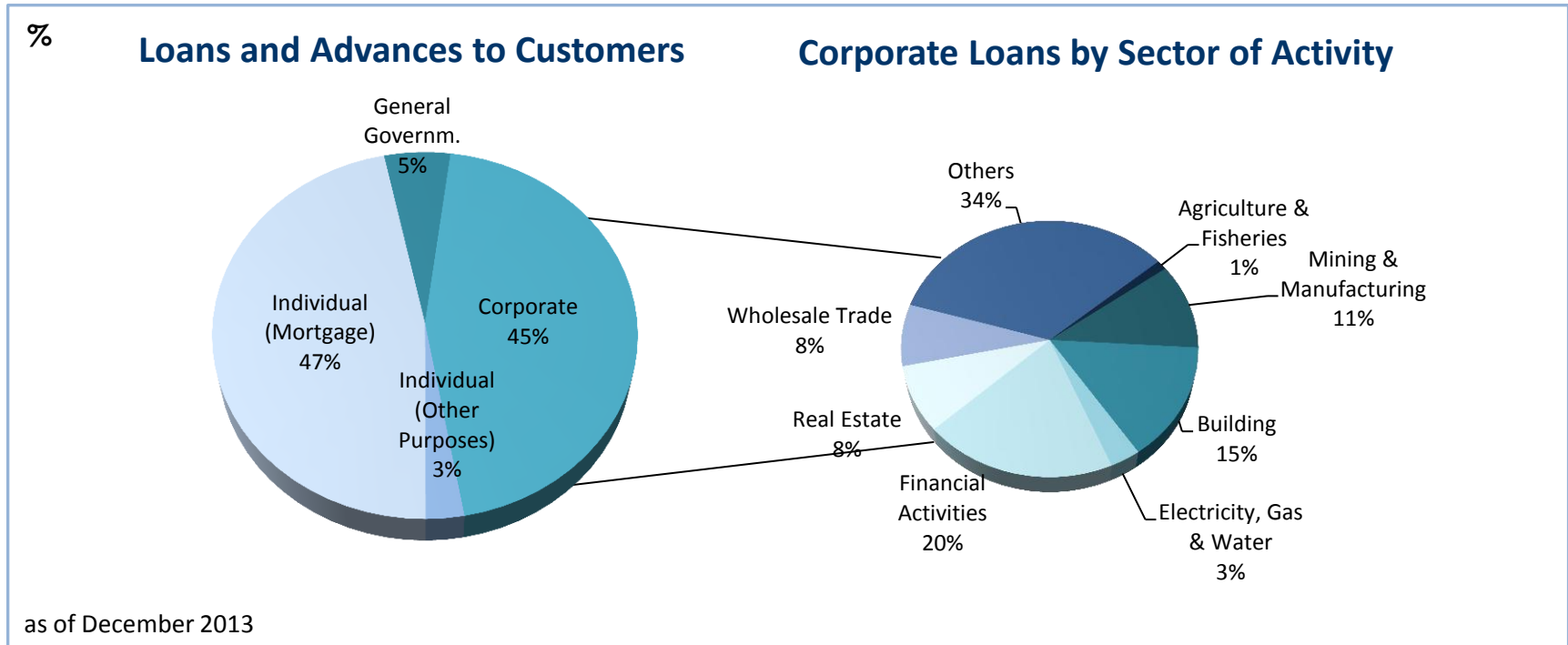
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Asset Quality

A Diversified Credit Portfolio

Credit Portfolio Breakdown

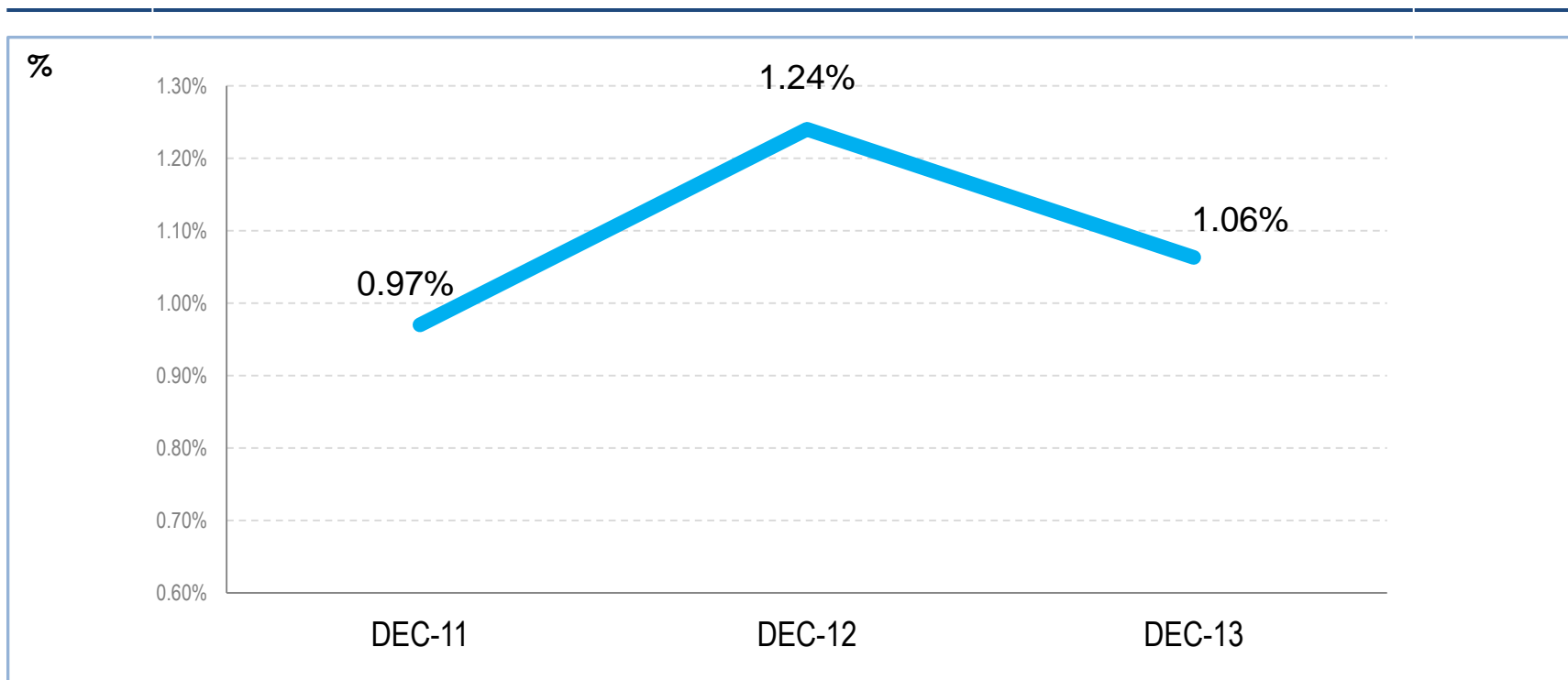


- Diversified credit portfolio with no major exposure to a specific segment or activity sector.
- Increasing focus on loans to Portuguese SMEs, particularly those in more dynamic sectors, in line with the strategic objective of continuing to actively contribute to funding the economy.

Asset Quality

Downwards trajectory of Cost of Credit Risk ratio(*)

Cost of Credit Risk



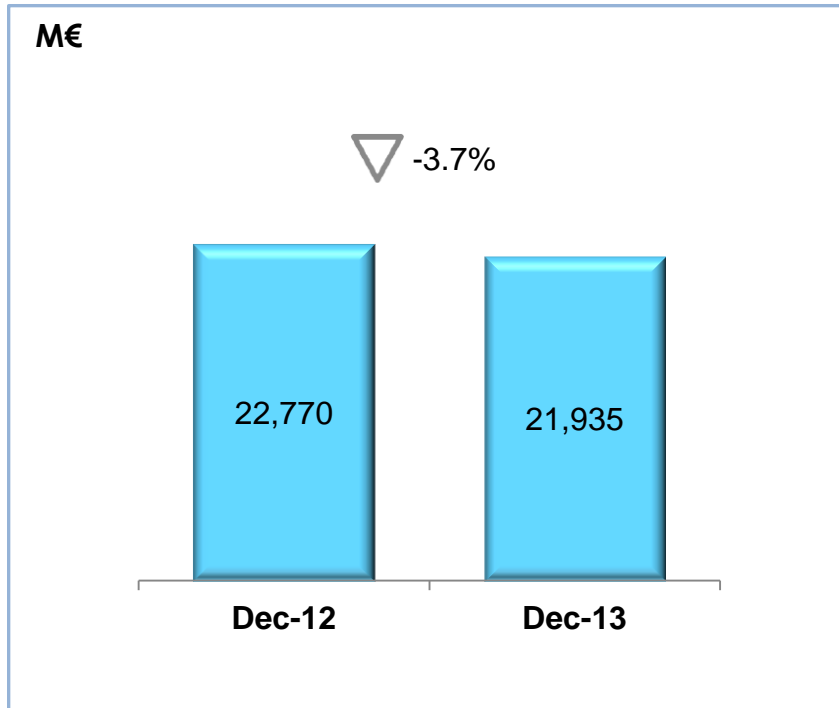
Downwards trajectory of Cost of Credit Risk (1.06% in December 2013).

(*) The ratio of Credit Risk is measured by Credit Impairment (P&L) over Average Loans and Advances to Customers (Gross)

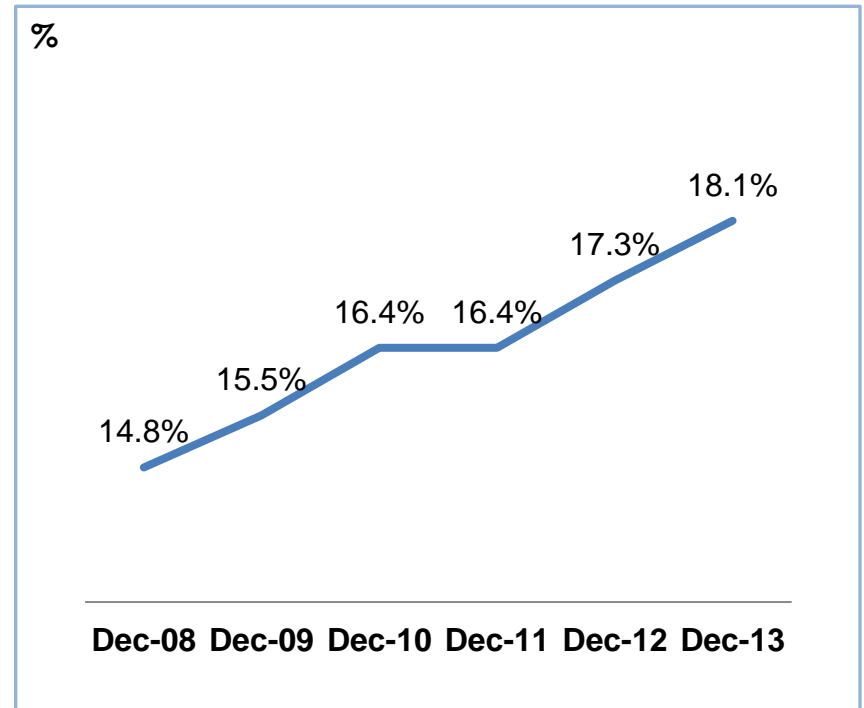
Asset Quality

Business Indicators

Corporate Loans – CGD Portugal



Corporate Loans – Market Share

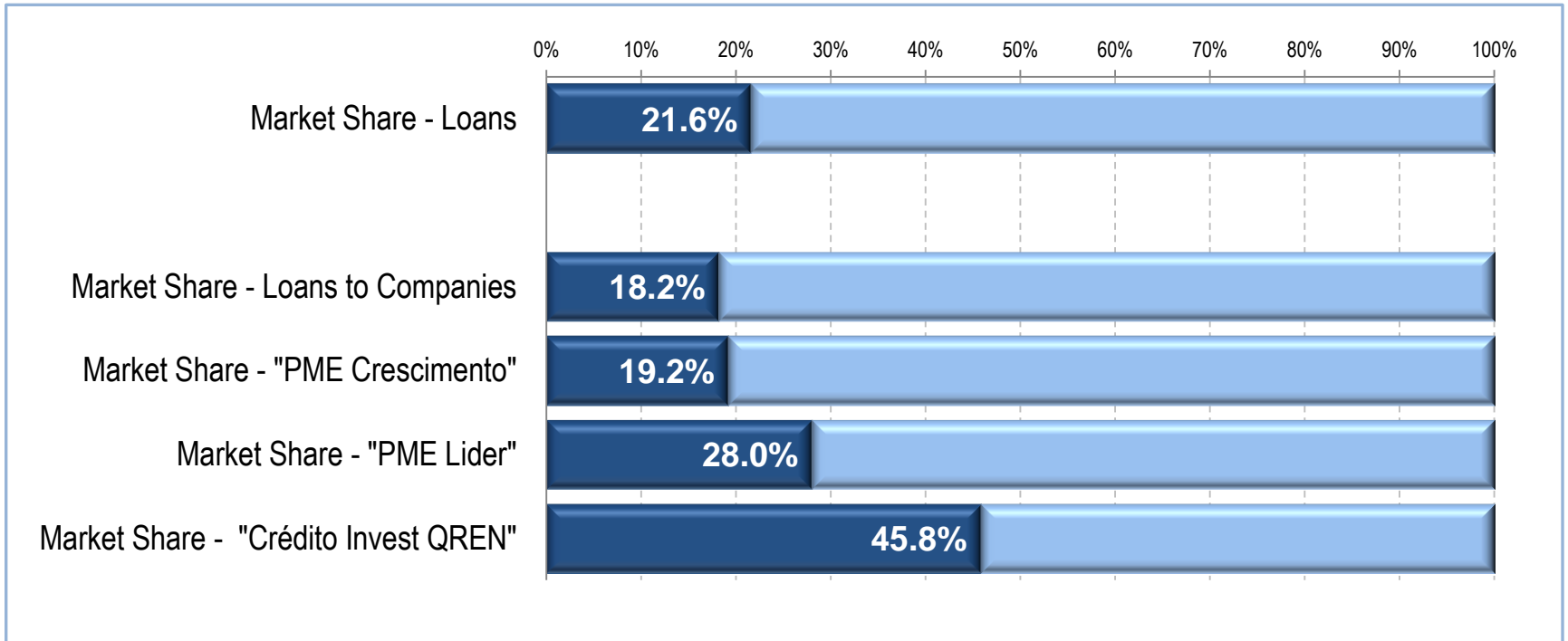


The current economic crisis has been conditioning Portugal's internal and external trade, reflecting a weaker credit demand by corporates. Nevertheless, CGD's strategy for the financing of this sector is being achieved, which is confirmed by the evolution of the market share.

Business Performance

Business Indicators

Corporate Loans – Market Share

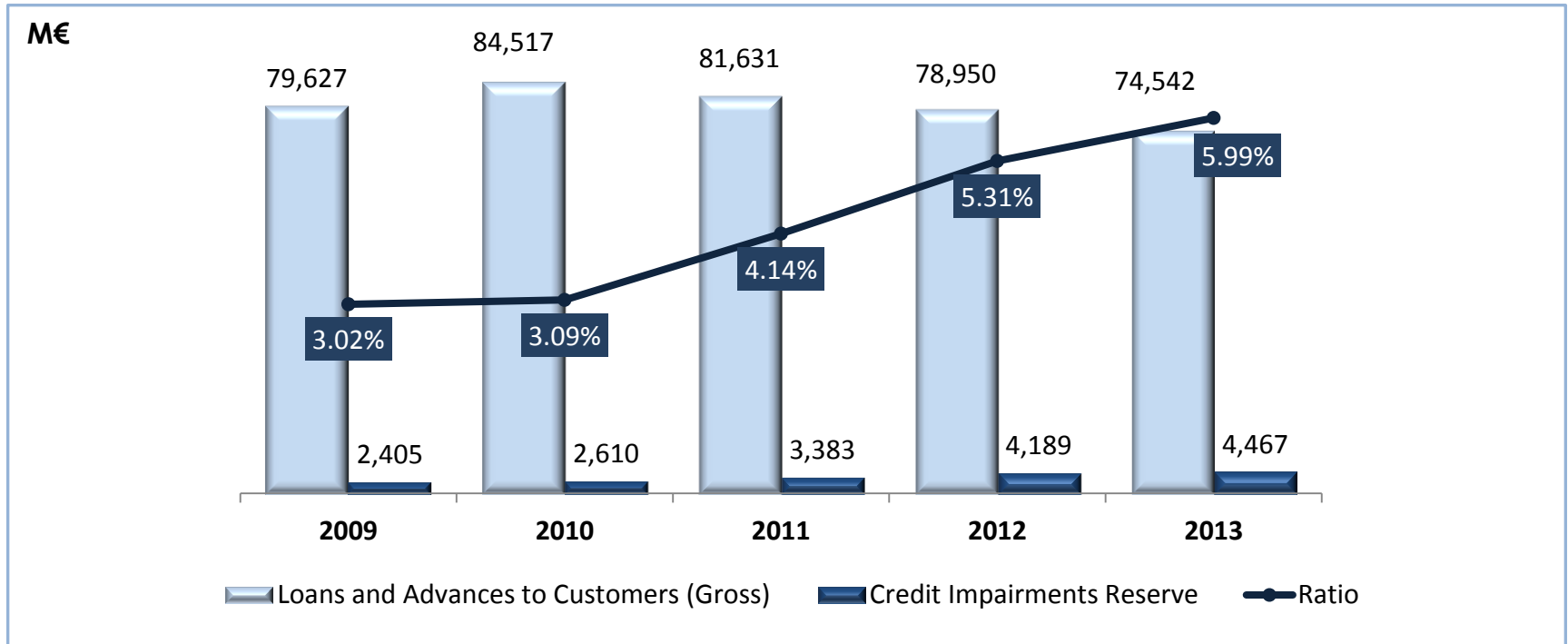


To be the first bank of the best Portuguese SMEs is a crucial target for CGD.

Asset Quality

Prudent Provisioning...

Balance Sheet Impairments Reserve Ratio

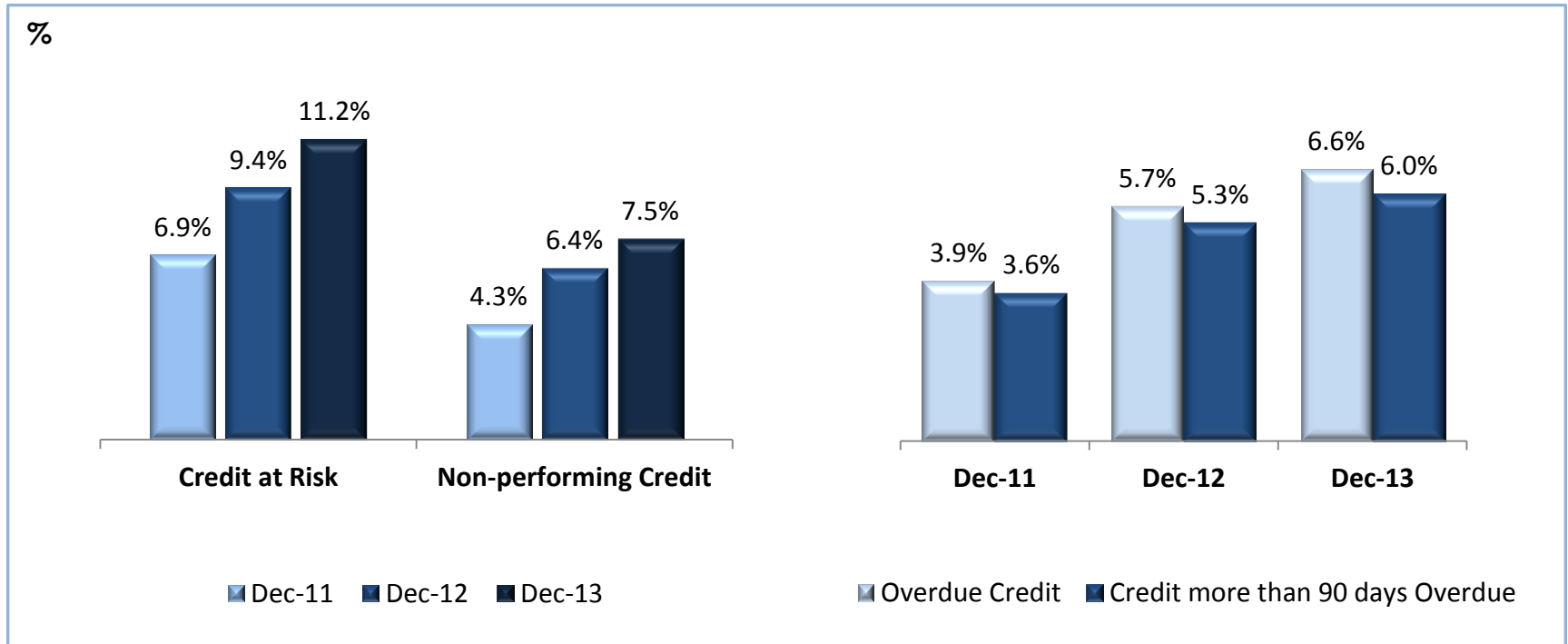


CGD continues to adopt a conservative policy in relation to the coverage of its credit portfolio.

Asset Quality

...to Address Challenging Economic Environment

Credit Quality Ratios

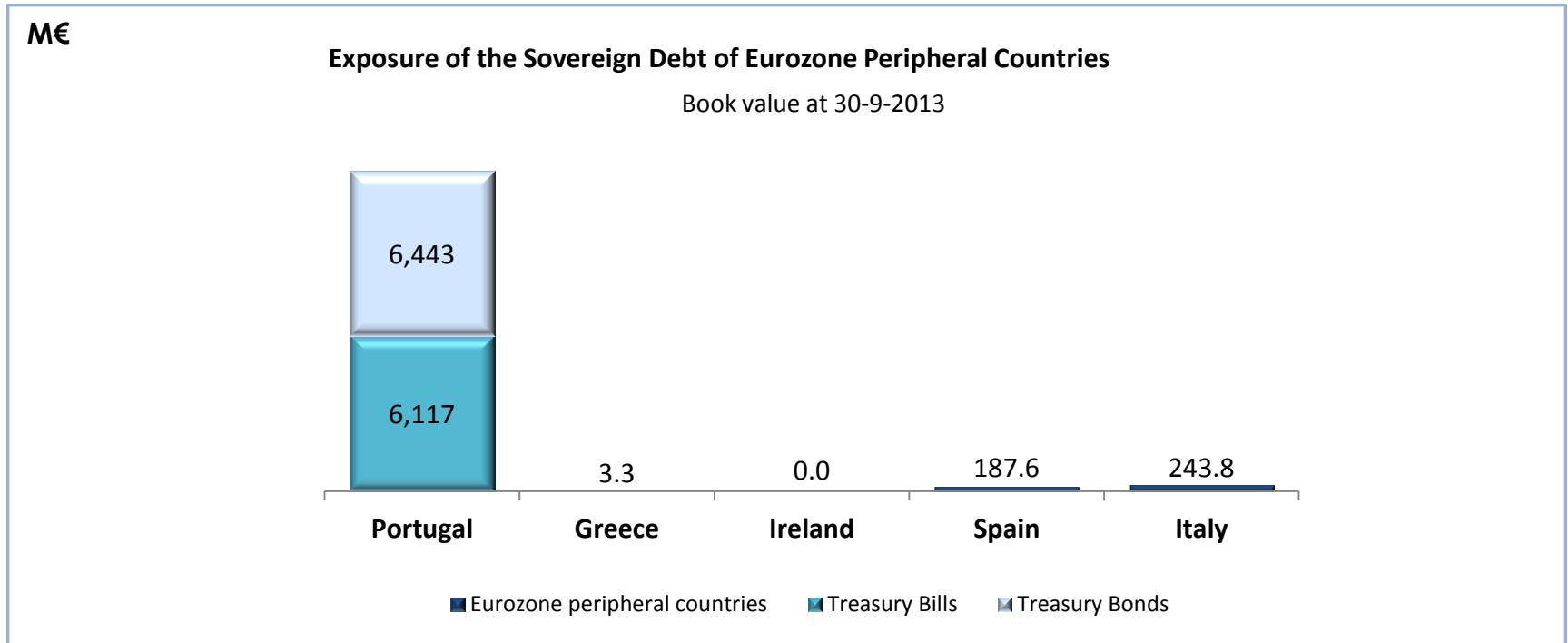


The deterioration of credit quality ratios does not reflect a decrease of the book quality, being a result mainly of new regulatory criteria.

Asset Quality

Low Exposure to Non-core Eurozone

Exposure to Sovereign Debt of Eurozone Peripheral Countries (as of September 2013)



- Peripheral exposure represents 10% of total net assets and is concentrated in Portuguese sovereign debt. Residual exposure to other non-core sovereign debt, at approximately 434.7 M€.
- The holdings of Portuguese sovereign debt are shorter-dated bonds and bills.

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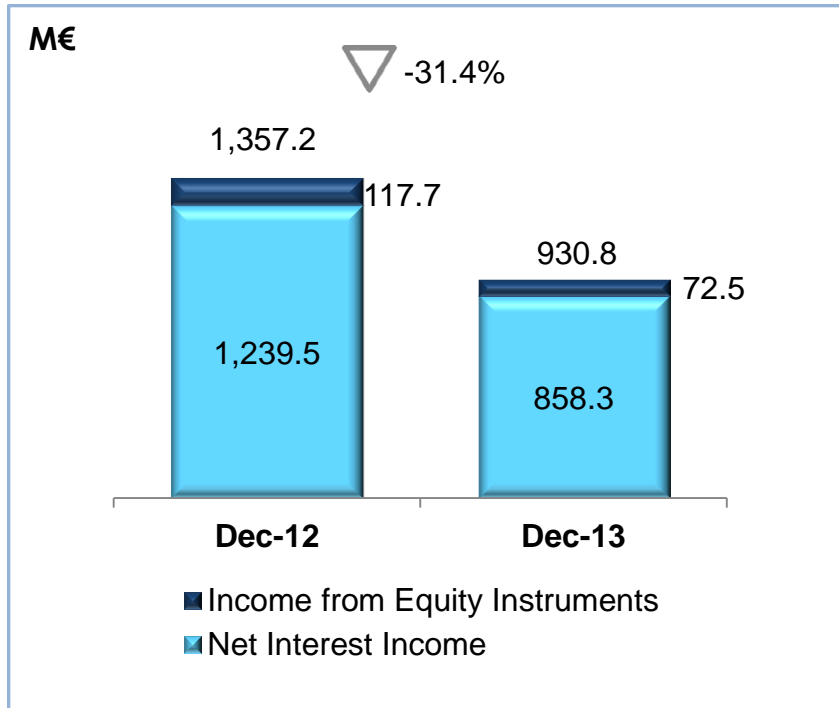
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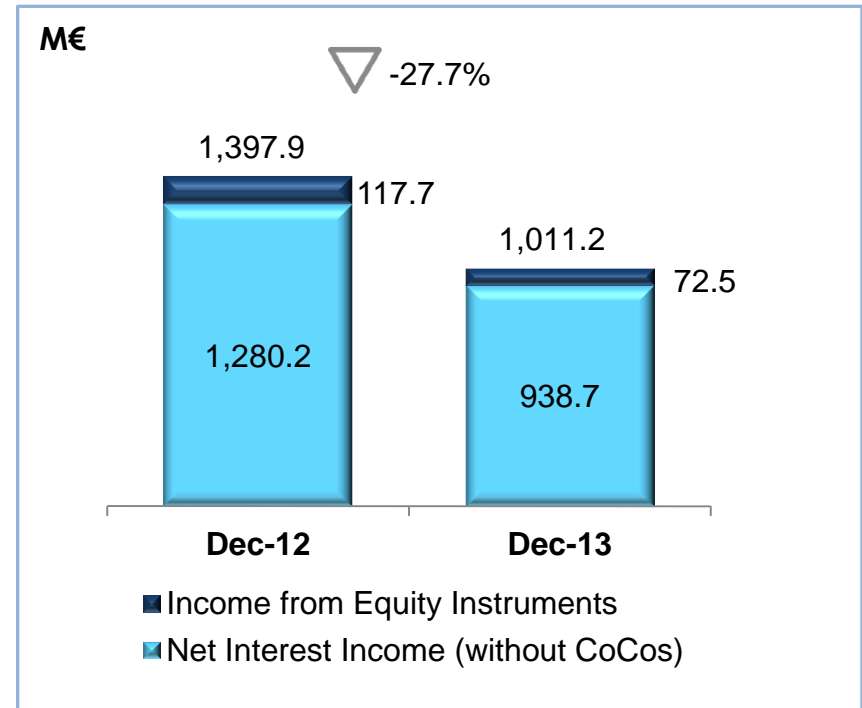
Business Performance

Net Interest Income Impacted by Euribor Decline and Extraordinary Costs

Net Interest Income



Net Interest Income (without CoCos)



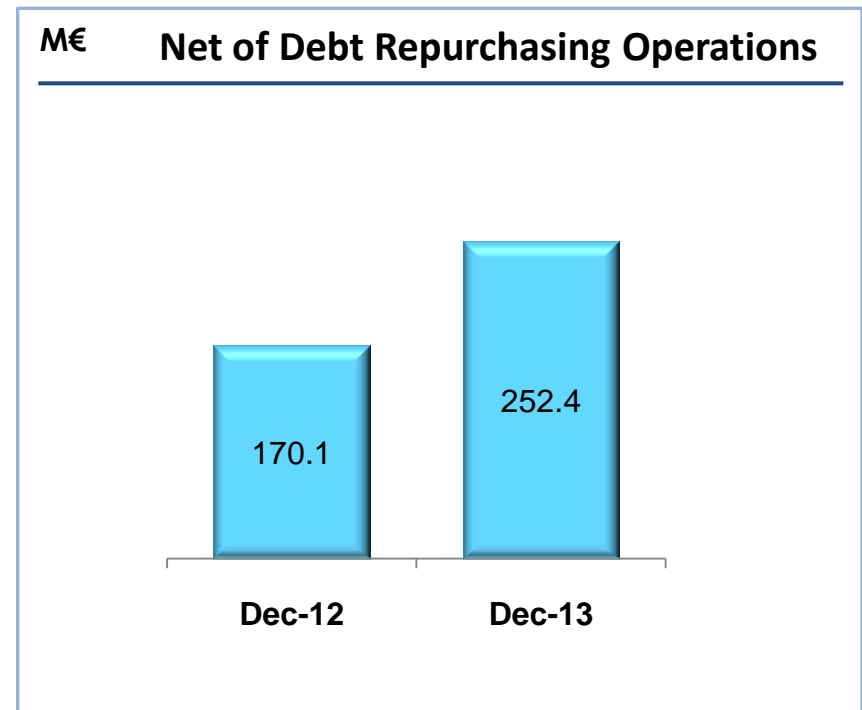
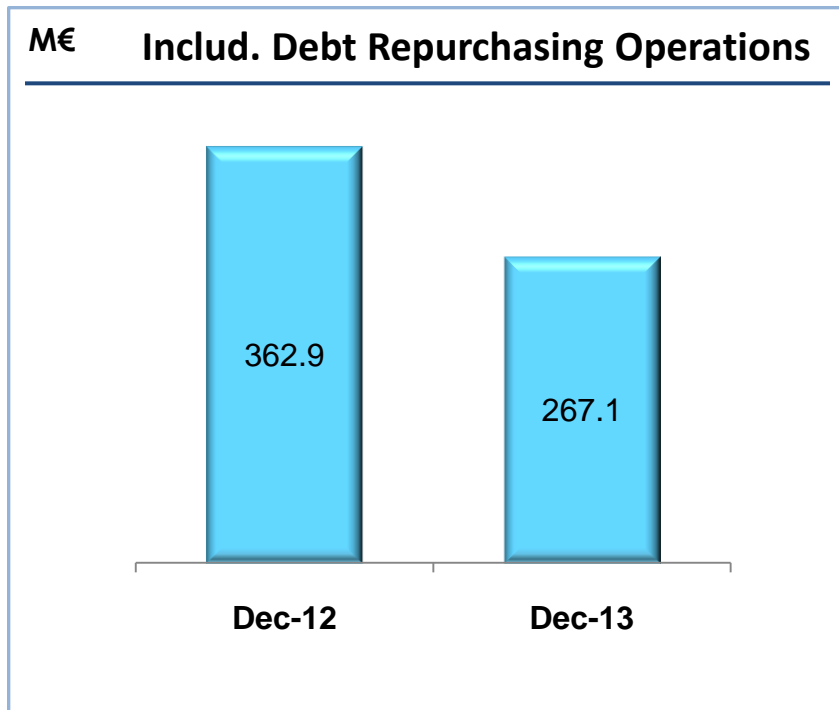
Deterioration of net interest income, due to Euribor declining trend and payment of extraordinary costs (80.4M€) to the State for CoCos in 2013.

Gradual improvement of interest rate margin since the beginning of the year.

Business Performance

Financial Operations Continued to Perform Very Favourably

Income from Financial Operations

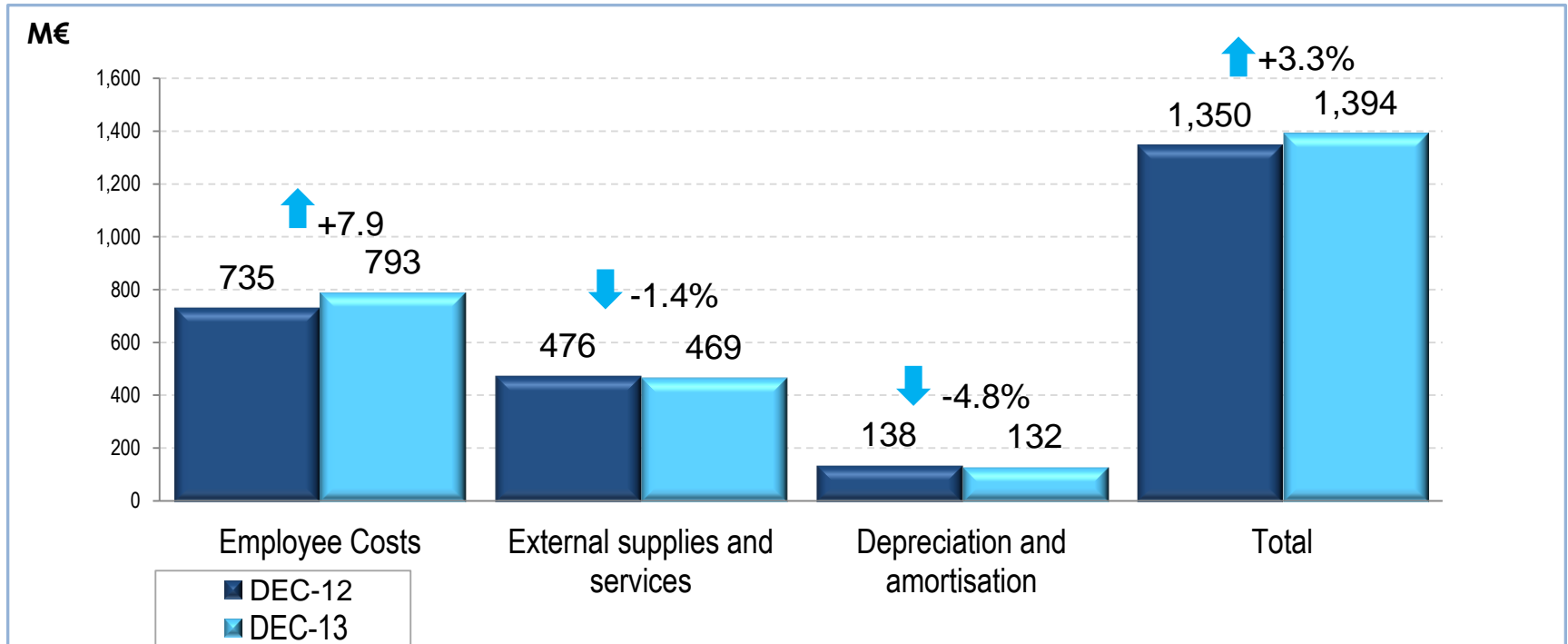


Financial operations continued to perform very favourably, with income of €267.1 million, reflecting the good performance of regular trading activities and asset portfolio management.

Business Performance

Operating Costs Influenced by Non-recurrent Events

Operating Costs and Depreciation

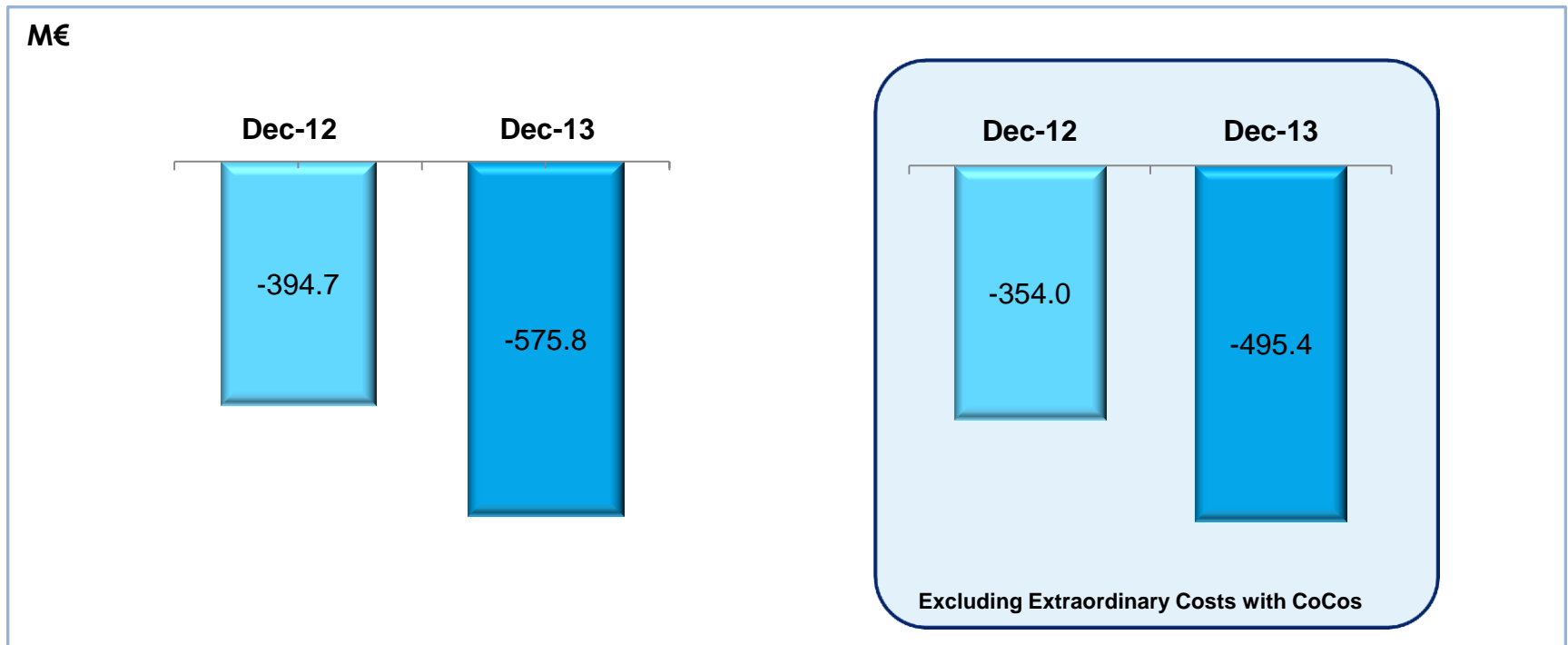


Caixa maintains operational efficiency and costs rationalisation as main policy goals. The costs declining trend would be maintained excluding the one-off increase of staff costs with the restoring of holiday and Christmas subsidies and the restructuring costs of the Spanish operation.

Business Performance

Net Income Impacted by the Recessive Economy and Euribor Decline

Consolidated Net Income

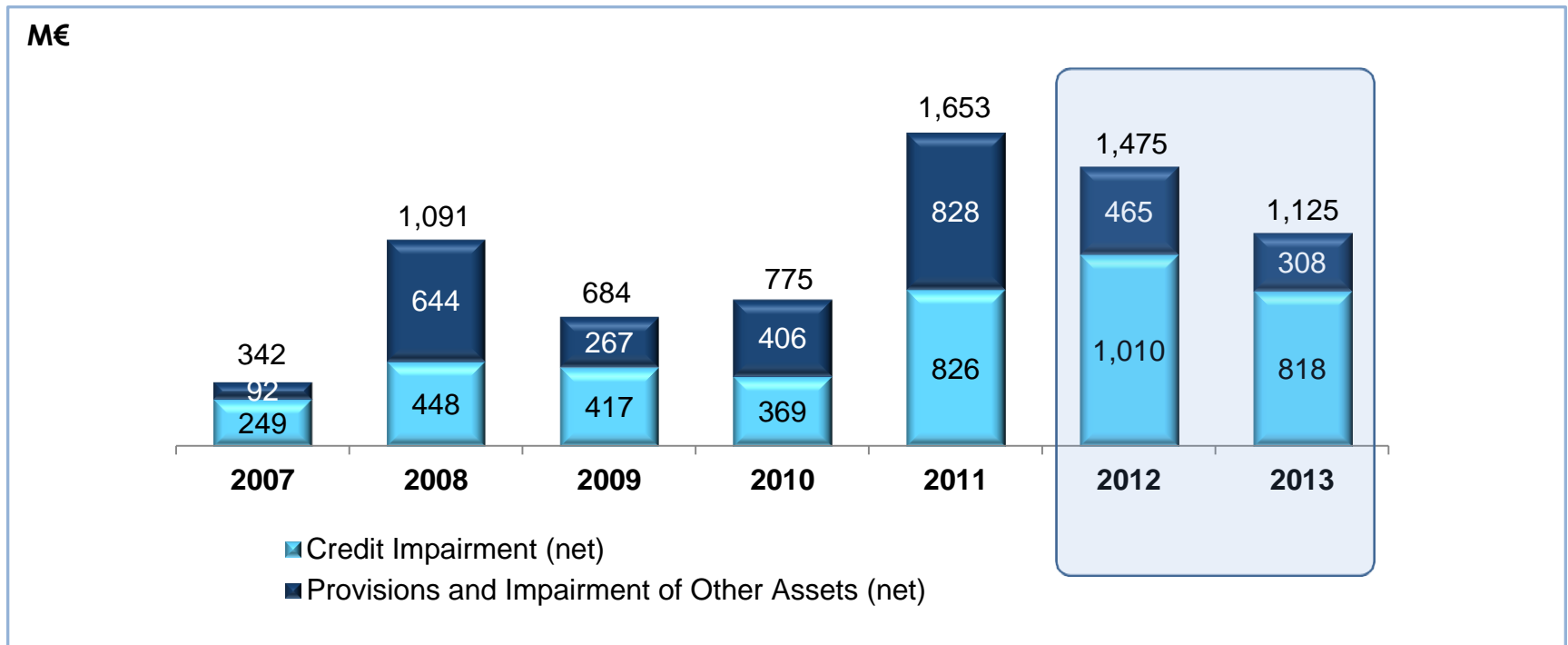


Consolidated net income for 2013 was penalised by persistent difficulties of Portuguese economic context and Euribor decline.

Business Performance

Rigorous and prudent risk management and provisioning

Impairments and Provisions (P&L)



Further decline in provisions and impairment, both for credit and other assets (net of reversals).

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A Trade Route Connecting Four Continents

Market Leadership and Global Reach

- Market leader in retail banking in Portugal, with 28.5% share of customer deposits and 21.6% share of loans to customers.
- Extensive network, connecting mature markets with fast growing markets of Brazil, Africa and Asia.
- Gateway from the American Continent to the Portuguese Speaking African Countries.

Funding and Liquidity

- Customer deposits up by 1.1% and customer loans down 6.3% y-o-y.
- Loans-to-deposits ratio below 120% target (for 2014) – at 103.6%.
- Deposit growth led by households and corporates.
- Available ECB collateral comfortably covers foreseeable redemptions.

Solvency

- Core Tier 1 at 11.5% (BoP) and 9.2% (EBA) comfortably above minimum 10% and 9.0% required, respectively.
- Estimated positive contribution of 1.8% from the sale of the insurance business not yet factored.

Summary Conclusions

A Trade Route Connecting Four Continents

Asset Quality

- Conservative provisioning policy with impairment reserves at 5.9% of gross loans.
- Rigorous and prudent risk management reinforced by the creation of new risk committee.

Economy Support

- Active contribute to the economic recovery in Portugal through the support given to families and companies, namely the export driven SMEs.

Strategy

- Adjustment of the bank to a new economic paradigm.
- Focus on banking activity.
- Strengthening of cross-border business.

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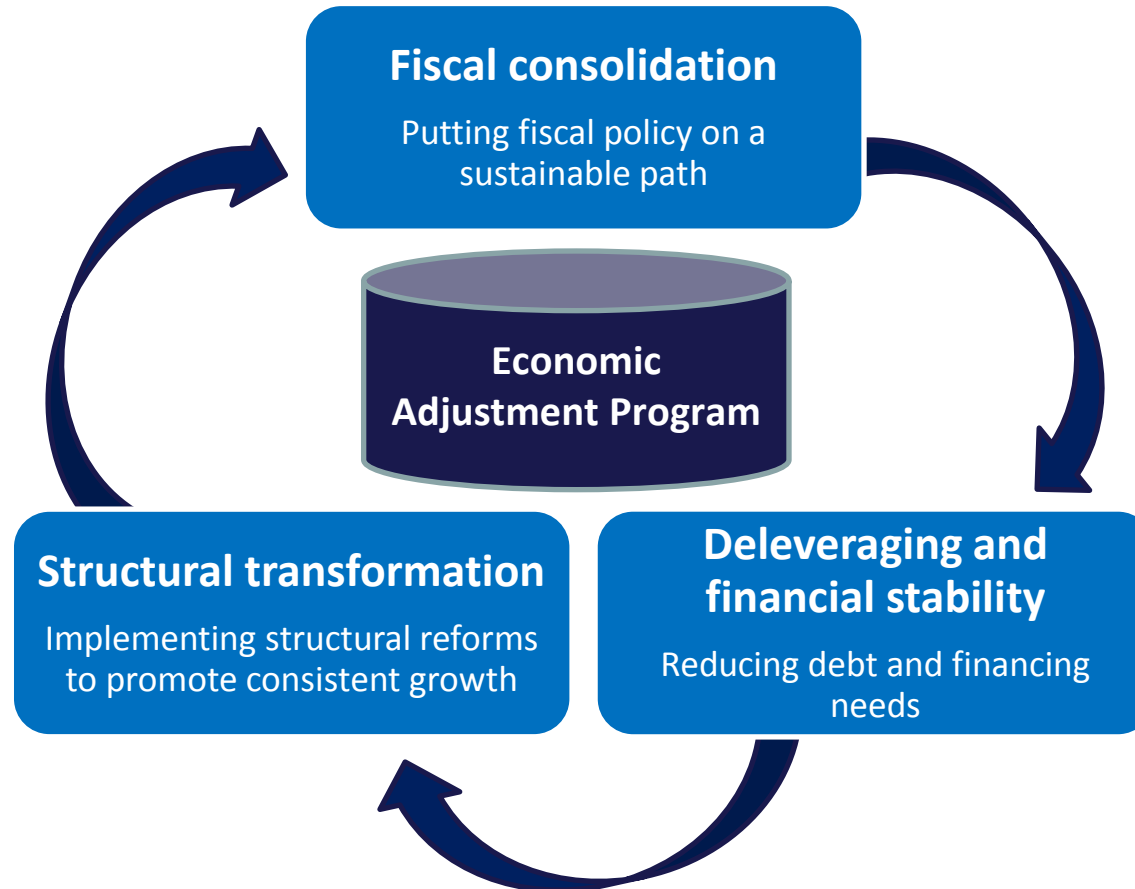
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Appendix 1: Economic Update

Economic Adjustment Program



A balanced Programme to cope with the major challenges of the Portuguese economy.

Appendix 1: Economic Update

10th Review Mission to Portugal - Outcome

December 2013

<p>Real GDP Growth</p>	<ul style="list-style-type: none"> Following the favorable growth in the third quarter (+0.2% q-o-q) and in the last quarter (+0.5% q-o-q), the economic activity contracted 1.4 percent in 2013 and is expected to expand by 0.8 percent in 2014.
<p>Public Deficit</p>	<ul style="list-style-type: none"> The programme's 2013 fiscal deficit target of 5.5% of GDP* was surpassed, reaching approximately 5% of GDP.
<p>External Current Account</p>	<ul style="list-style-type: none"> A very significant adjustment has been recorded in the current account, which declined from a deficit of 12.6% of GDP in 2013 to a forecasted positive balance in 2018.
<p>Exports</p>	<ul style="list-style-type: none"> Ongoing external adjustment, with Portugal gaining export market share for the third year in a row.
<p>Disbursement of Funds</p>	<ul style="list-style-type: none"> Maturity of EFSM/EFSF loans will probably be extended to remove 2016/21 redemption peaks.

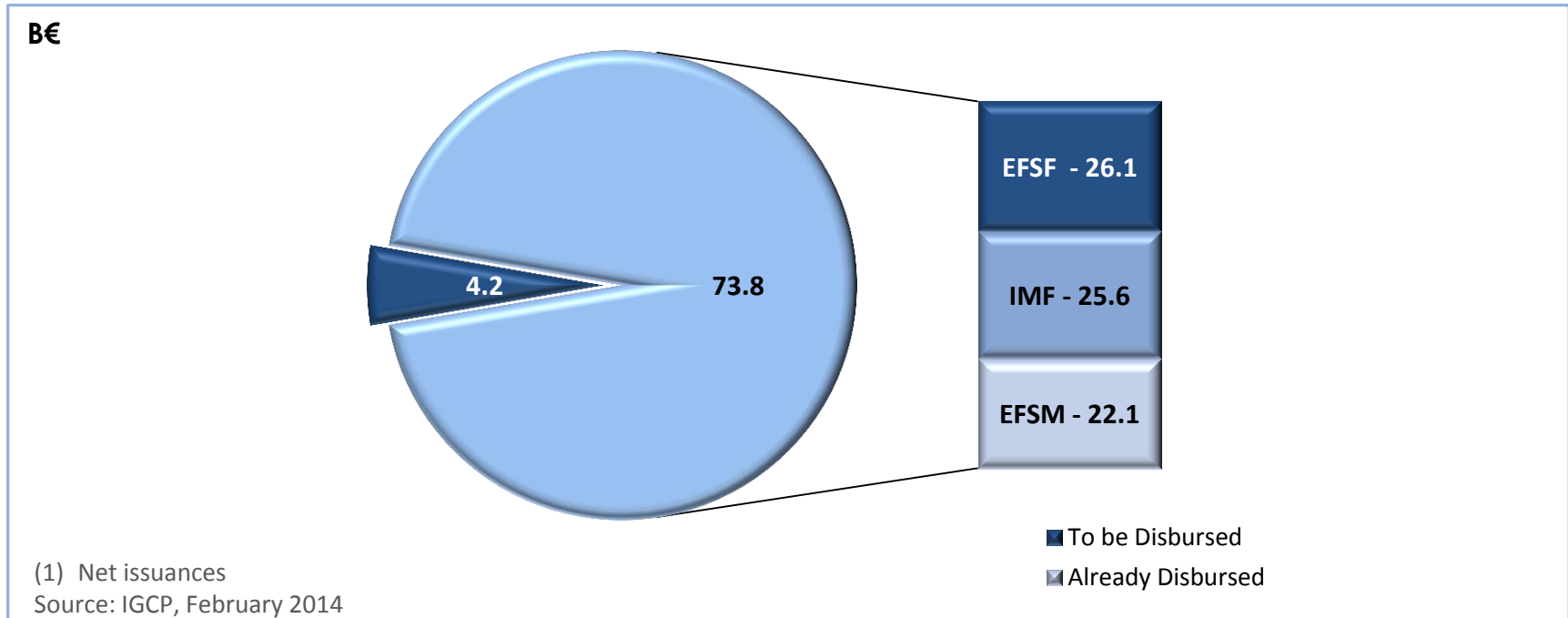
(*) Not accounting for the cost of bank restructuring.

The 10th review confirmed that the program remains on track, with important progress in implementing challenging structural reforms, and further signs of recovery having emerged.

Appendix 1: Economic Update

Adjustment Program Agreed with the EC, ECB and IMF

Financial Package

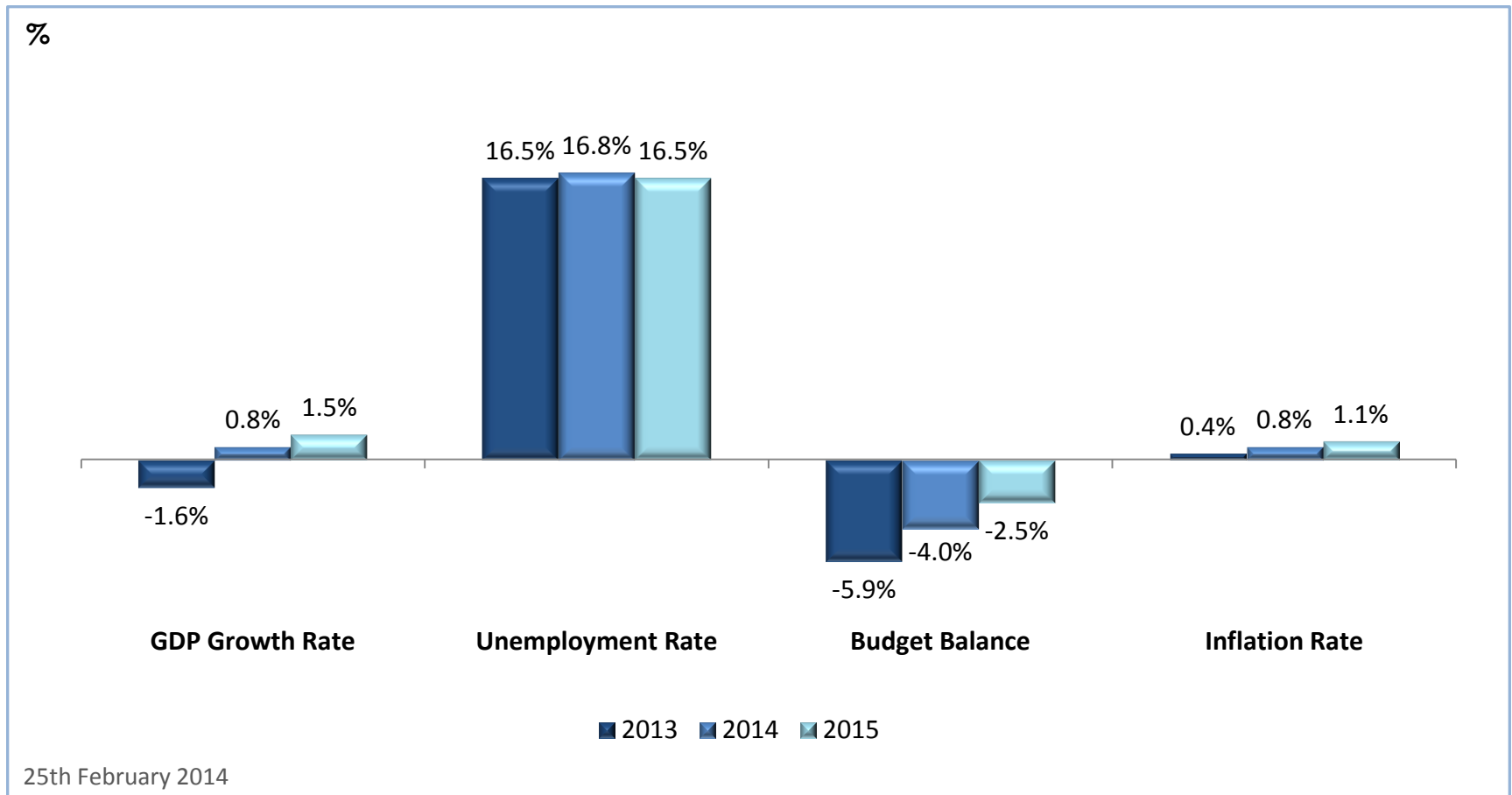


The completion of the combined 8th and 9th Reviews released EUR 1.9 billion from the IMF and an additional amount of EUR 3.7 billion from the EU entity (EFSF). Already in February and regarding the 10th Review of the programme IMF disbursed EUR 0.905 billion. With the disbursement of this tranche, more than 95% of the total financing envelope under the programme have been disbursed.

Appendix 1: Economic Update

European Commission Winter Estimates

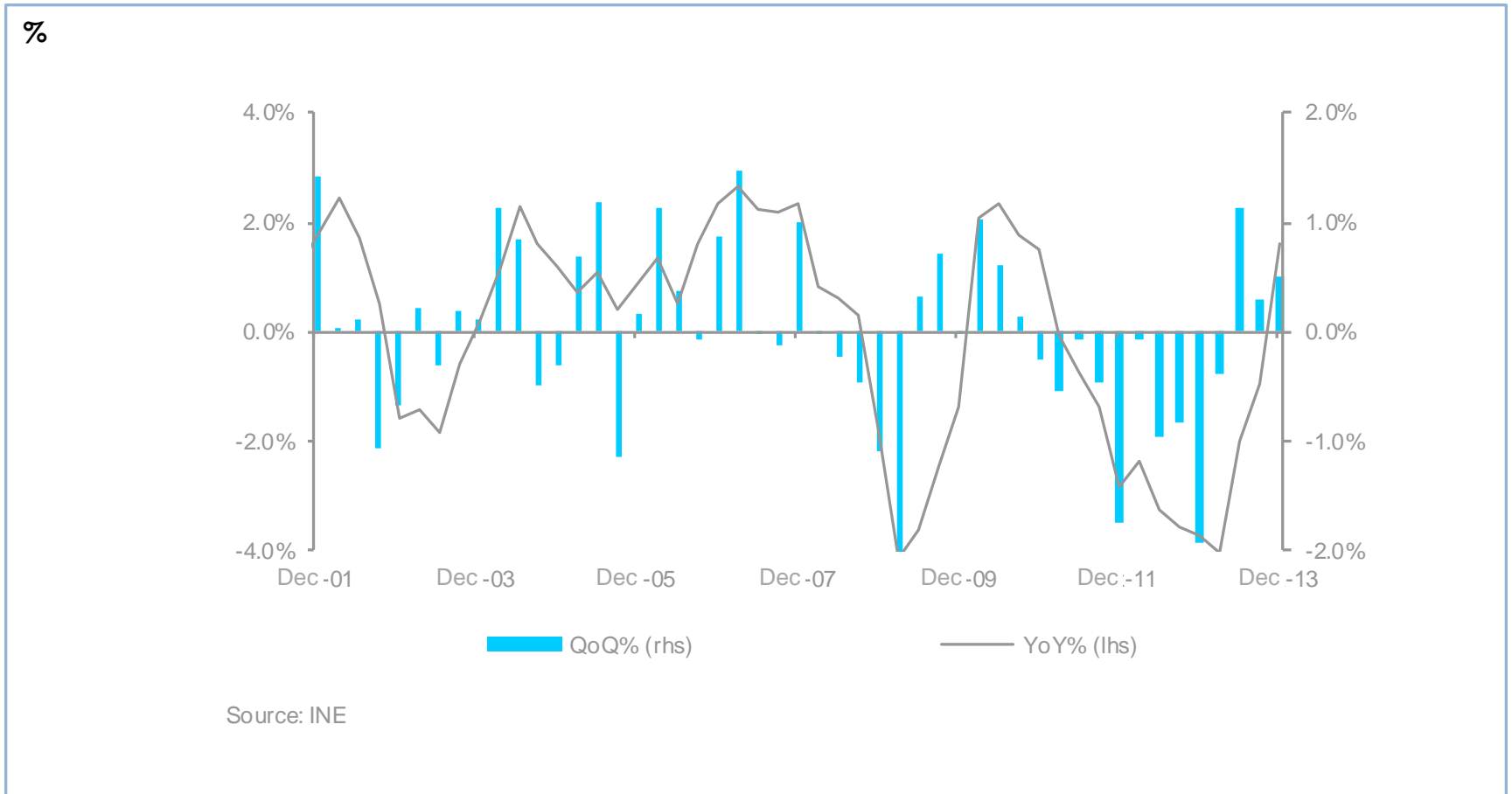
European Commission Winter Estimates for Portugal



Appendix 1: Economic Update

Economic Performance

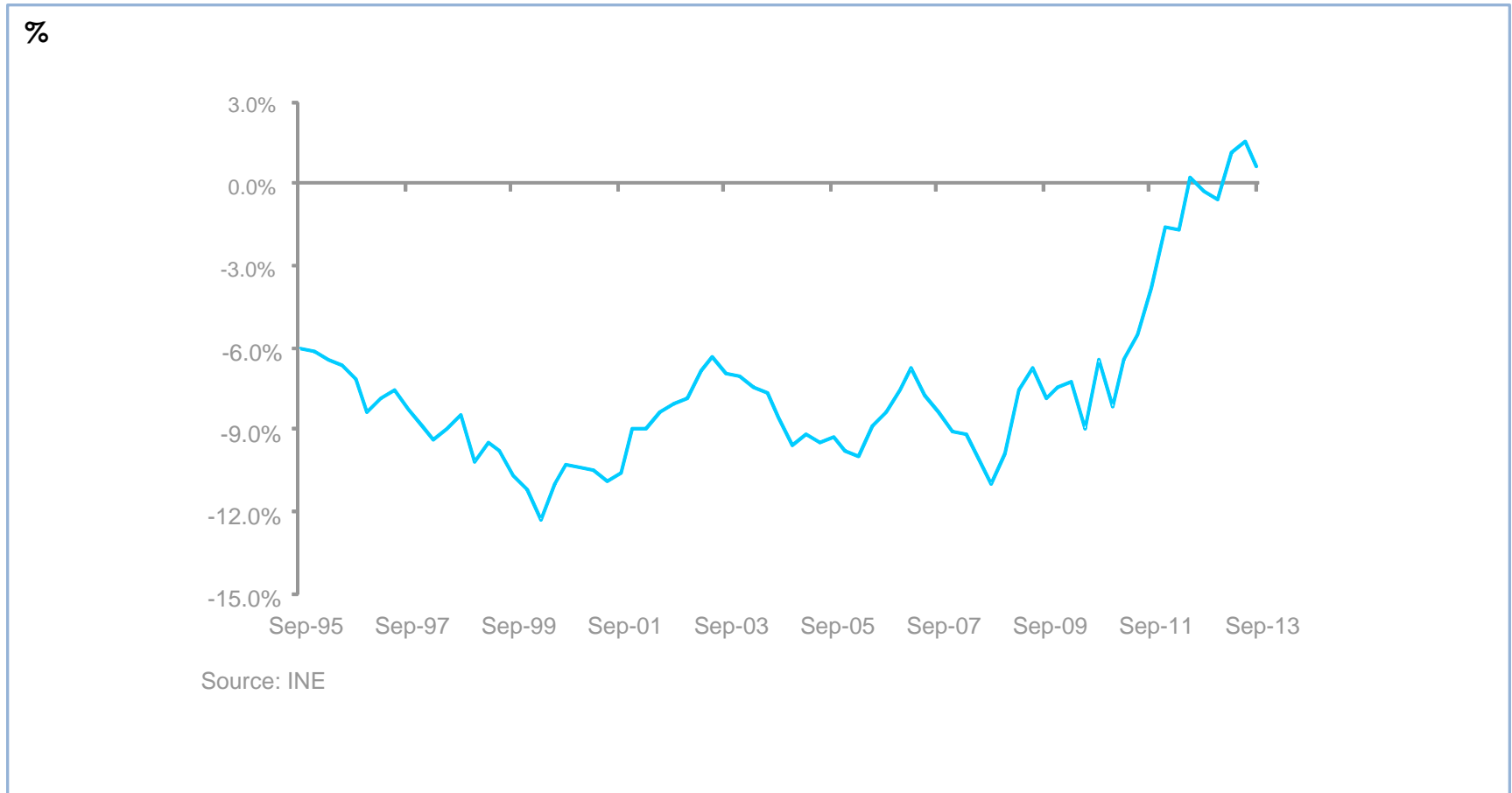
Portugal: Economic Growth



Appendix 1: Economic Update

Trade Deficit - Sizeable Improvement

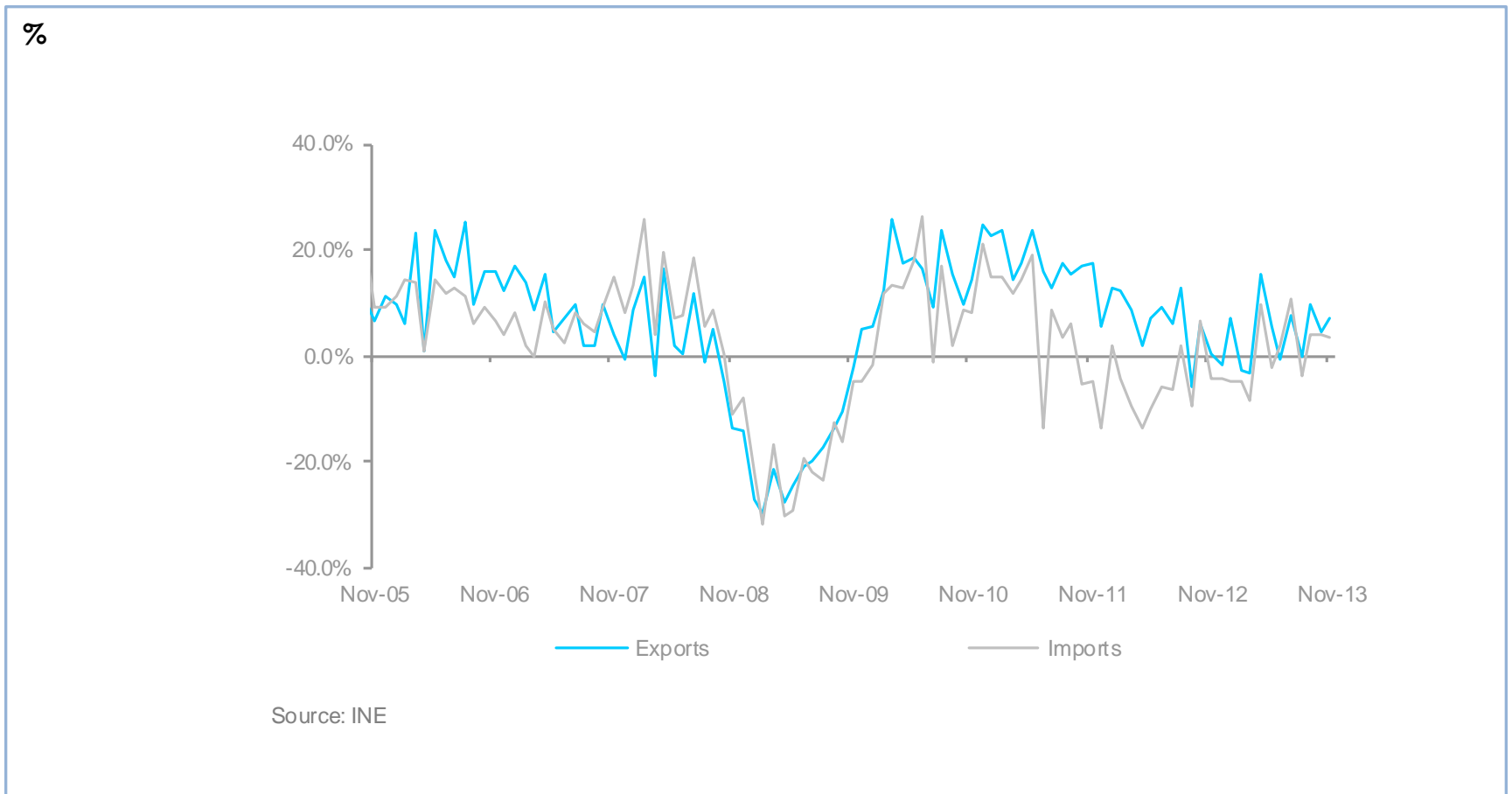
Portugal: Trade Balance (% of GDP)



Appendix 1: Economic Update

Trade of Goods (Y-o-Y%) – Current Prices

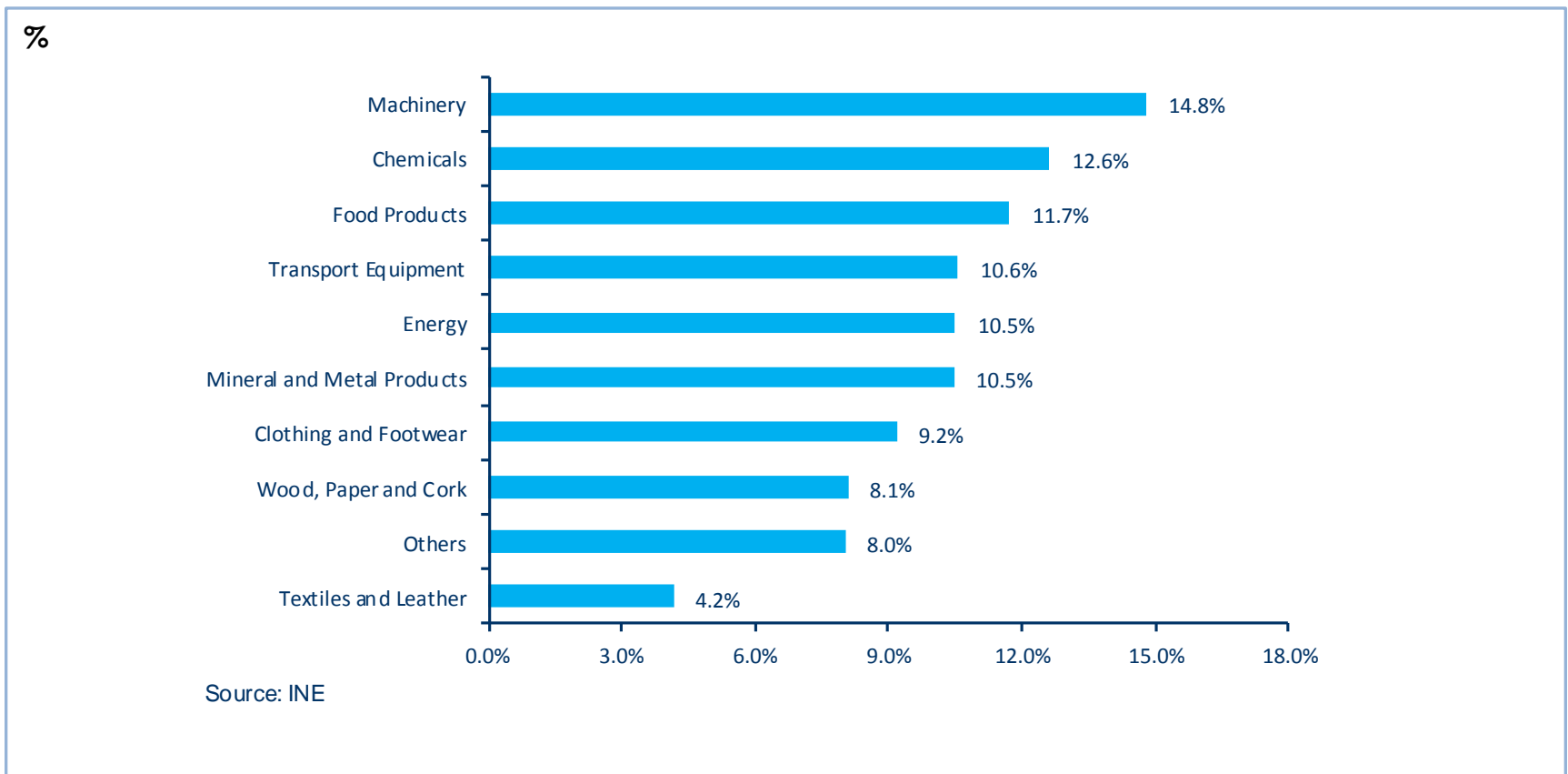
Portugal: Trade of Goods (Y-o-Y%) – Current Prices



Appendix 1: Economic Update

Exports of Goods

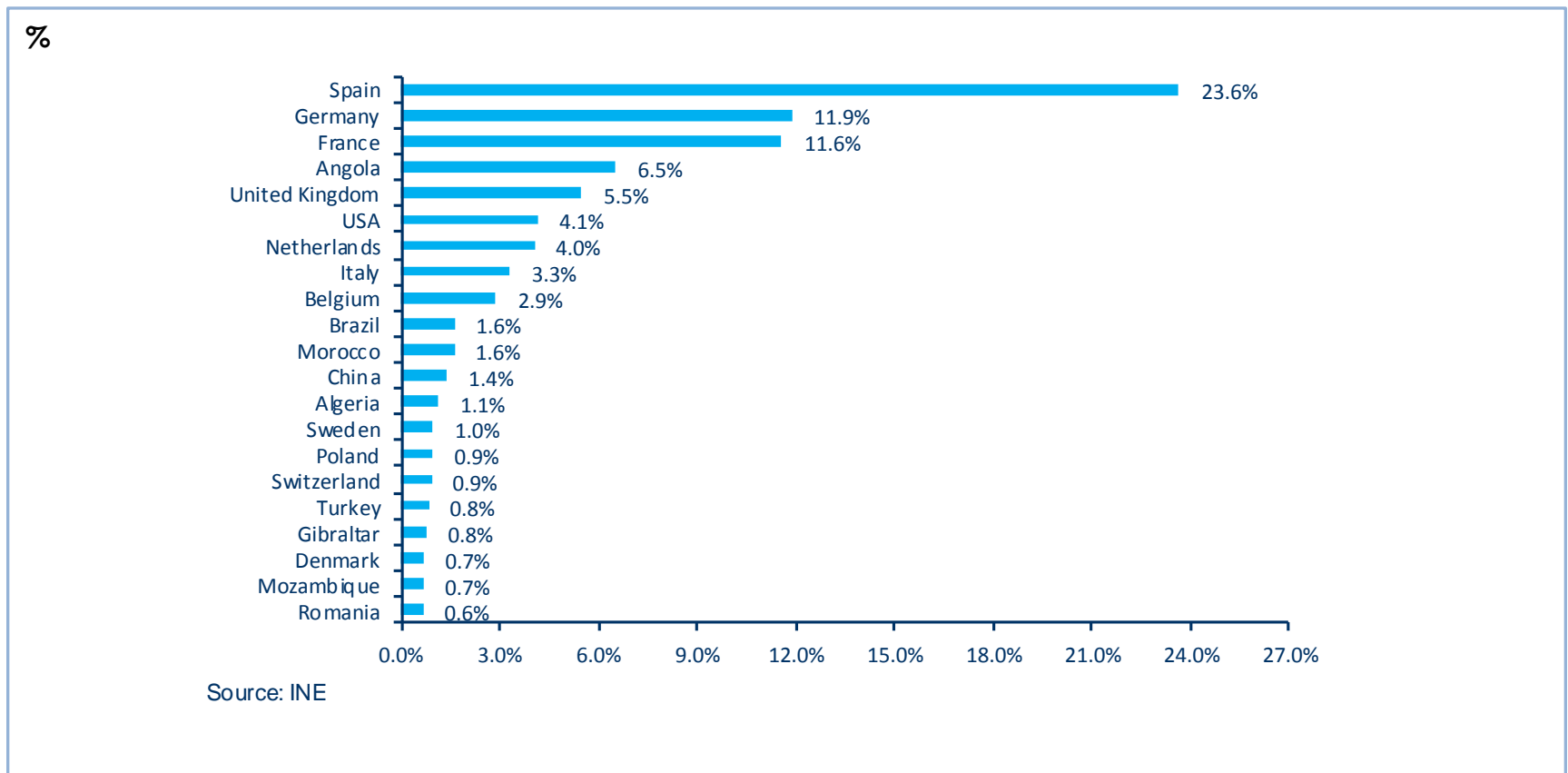
Portugal: Weight of goods in exports (First 11 months of 2013)



Appendix 1: Economic Update

Exports of Goods

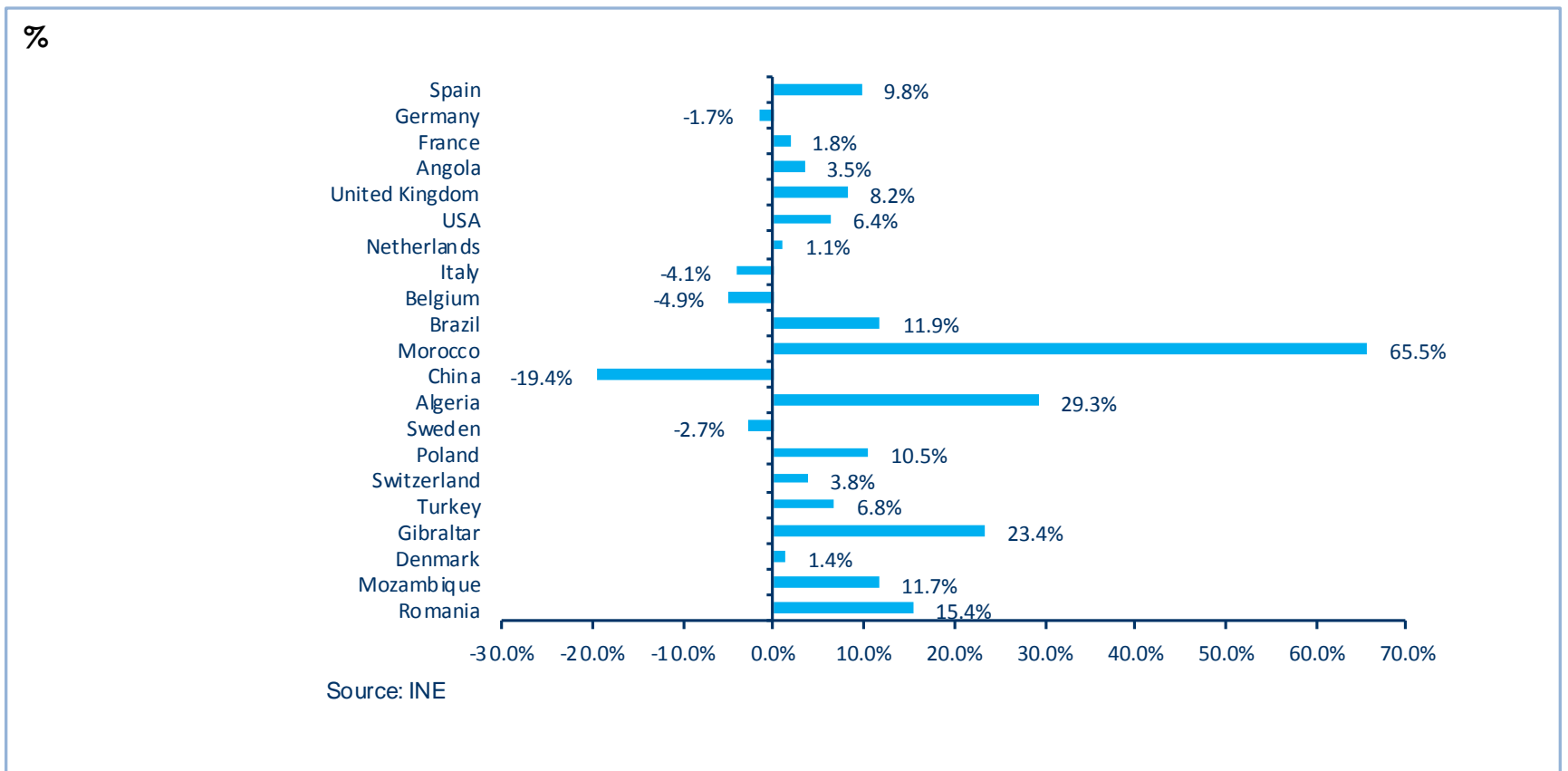
Portugal: Weight of selected partners in exports of goods (First 11 months of 2013)



Appendix 1: Economic Update

Exports of Goods

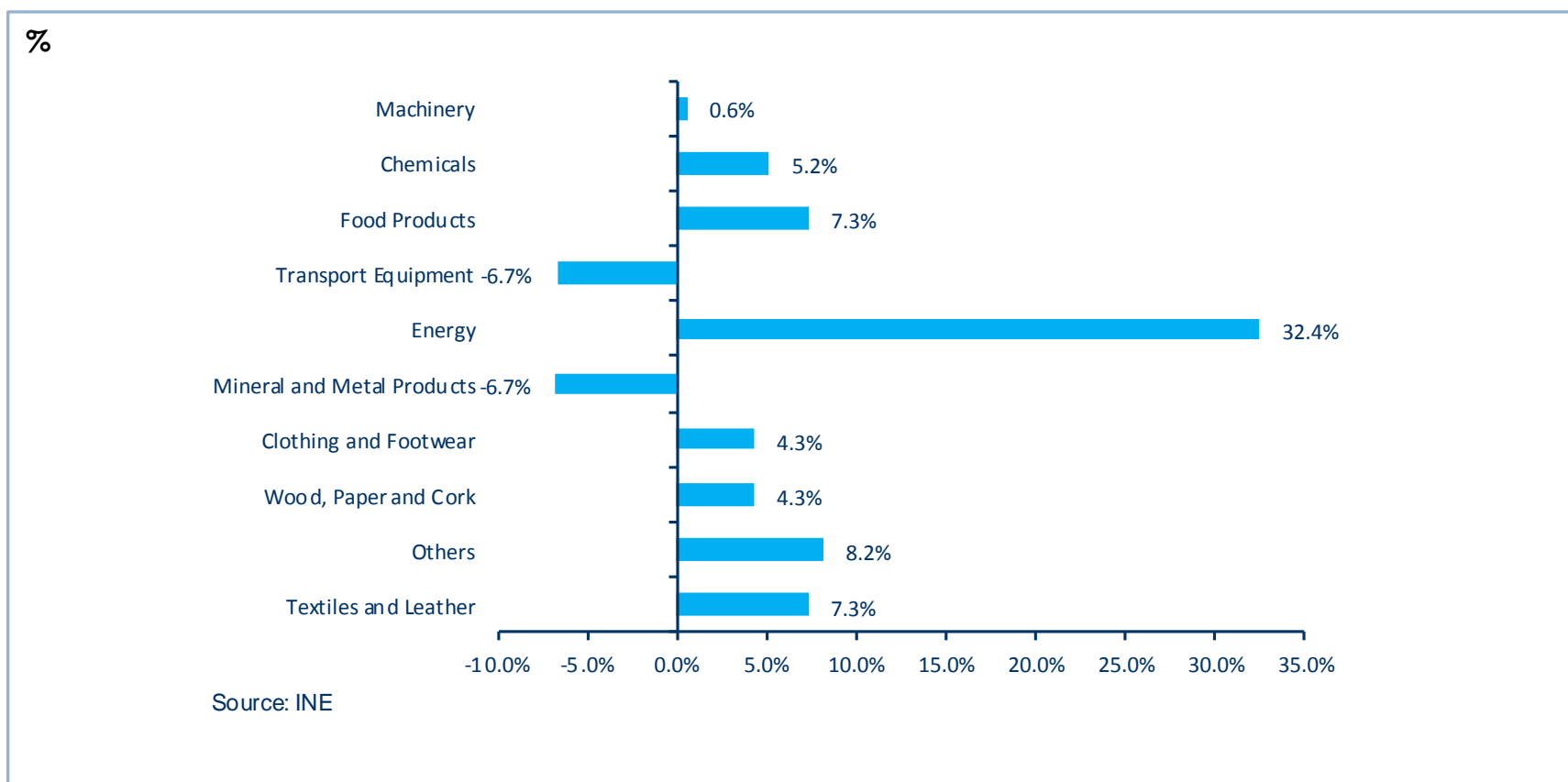
Portugal: Growth rates of exports of goods (annual rate of change, Jan-Nov 2013, YtD)



Appendix 1: Economic Update

Exports of Goods

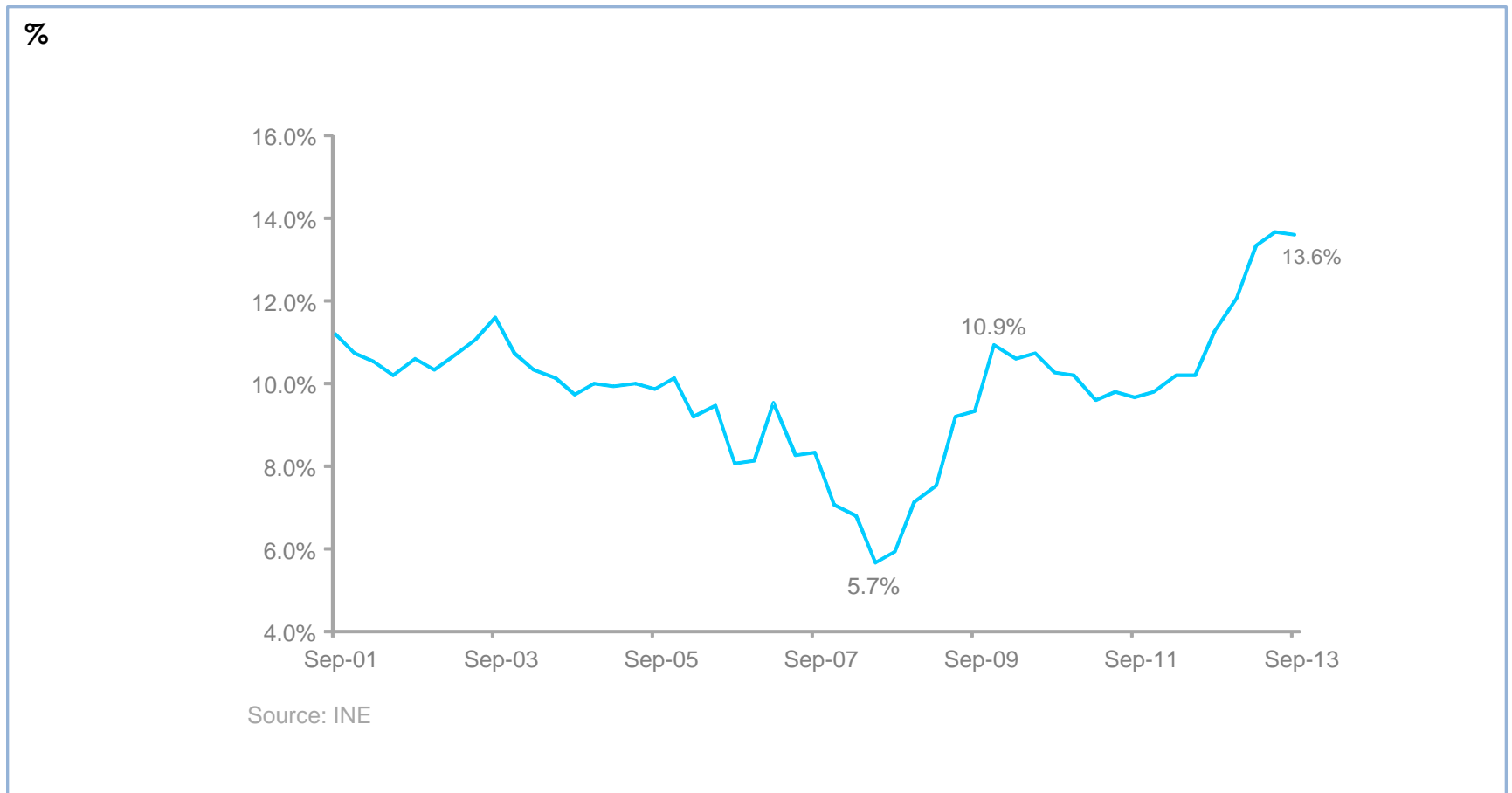
Portugal: Growth rates of exports of goods by Product Groups (annual rate of change, Jan-Nov 2013, YtD)



Appendix 1: Economic Update

Savings Rate (% Disposable income)

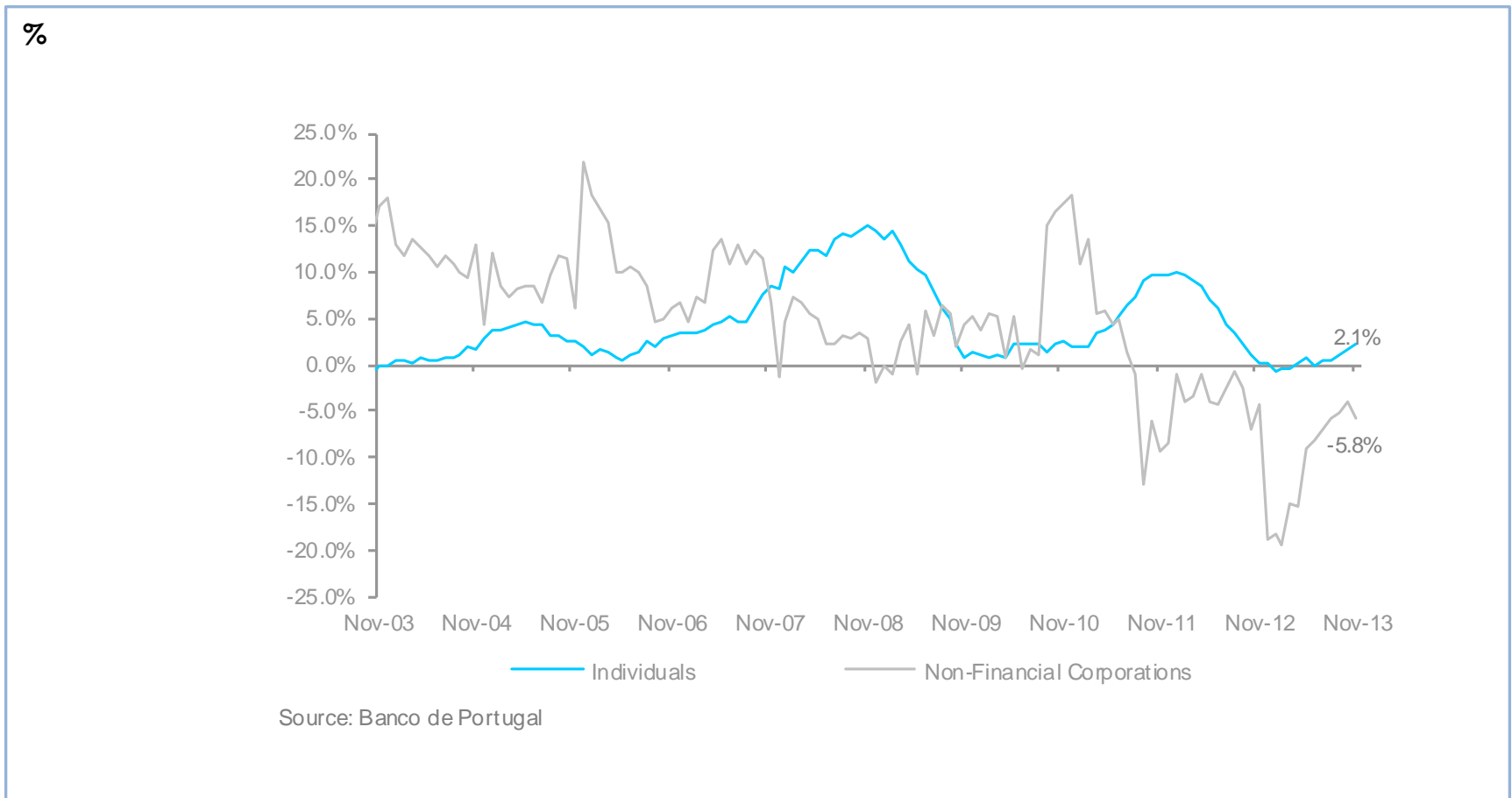
Portugal: Savings Rate (% Disposable income)



Appendix 1: Economic Update

Deposit Growth (Y-o-Y%)

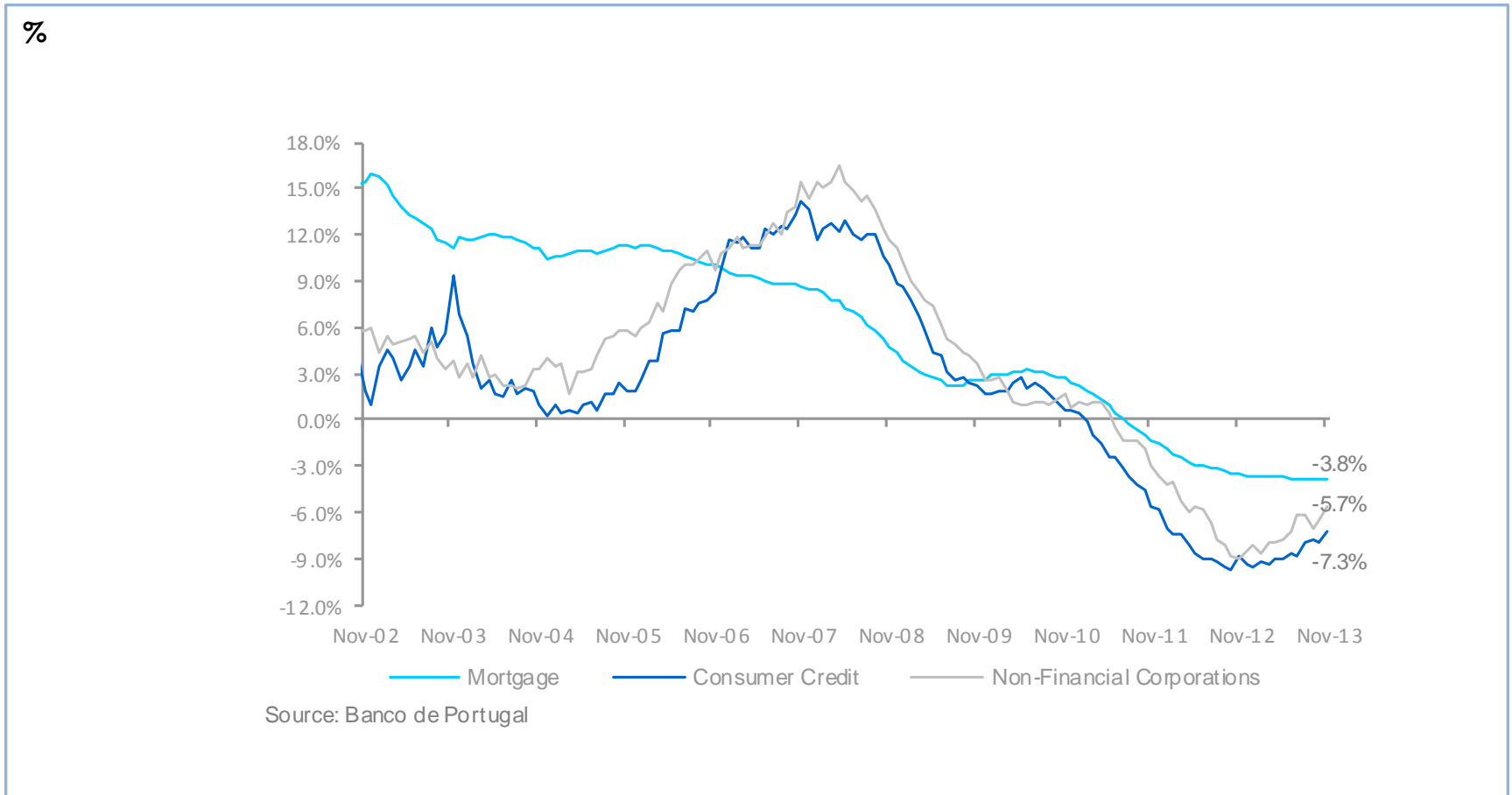
Portugal: Deposit Growth (Y-o-Y%)



Appendix 1: Economic Update

Credit Growth (Y-o-Y%)

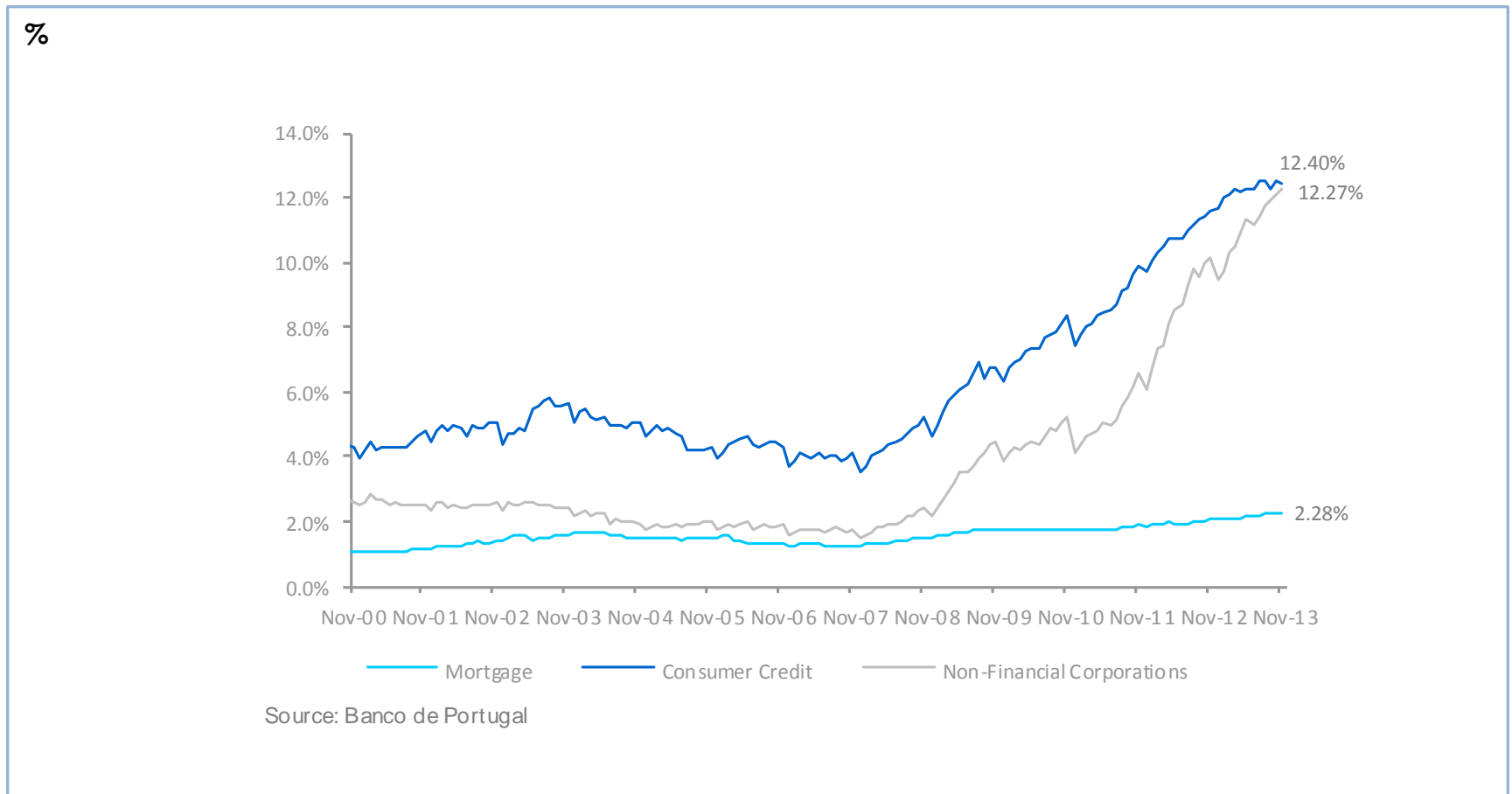
Portugal: Credit Growth (Y-o-Y%)



Appendix 1: Economic Update

NPLs as % of Outstanding

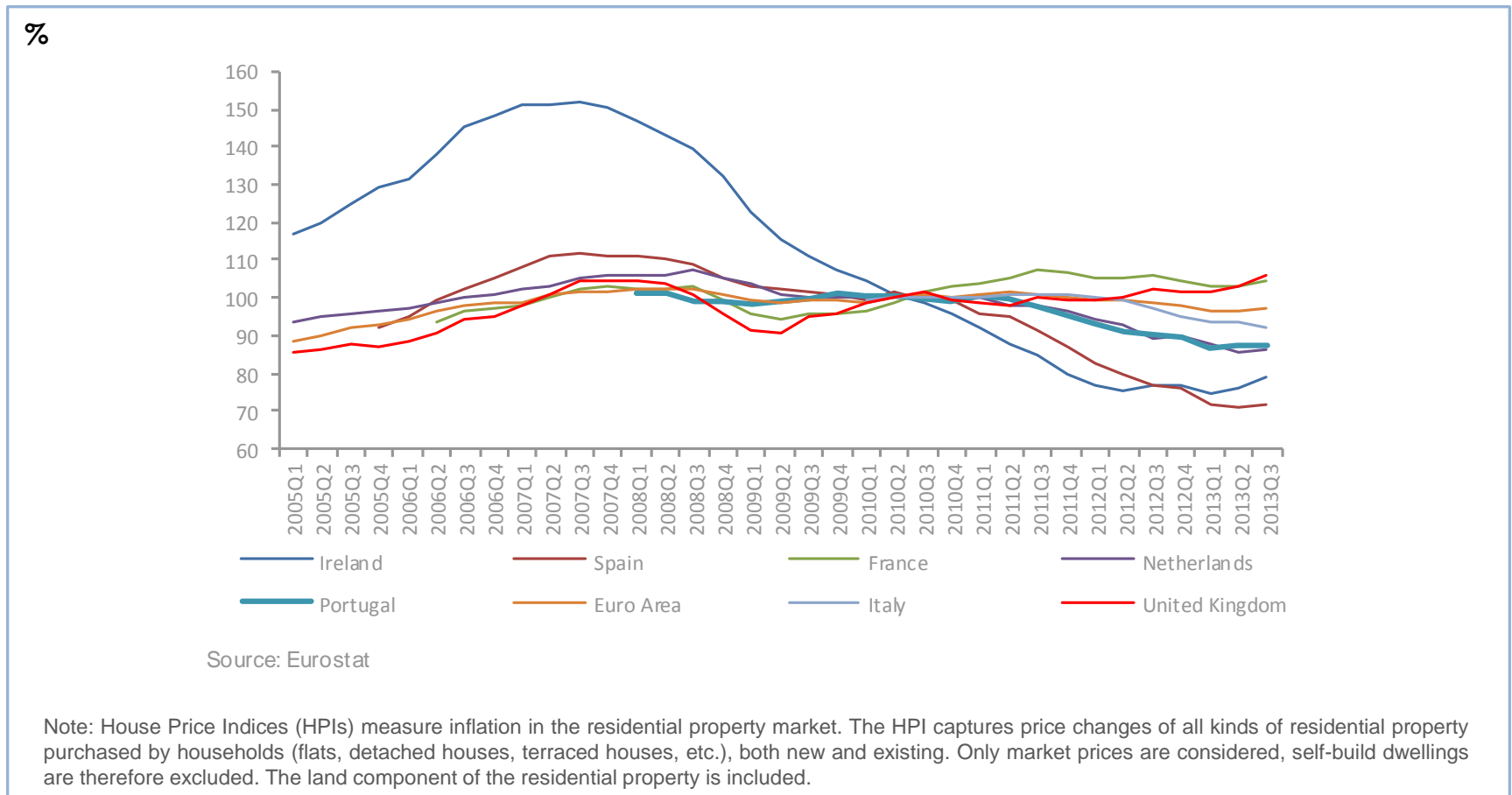
Portugal: NPLs as % of Outstanding



Appendix 1: Economic Update

House Price

Eurostat's House Price Index - quarterly



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Appendix 2

CGD Credit Ratings

In June 2013, DBRS rating agency decided to keep CGD ratings unchanged. FitchRatings and Moody's also confirmed CGD ratings in July and December, respectively.

In turn, in July 2013 Standard & Poor's (S&P) changed CGD's rating outlook, from stable to negative, following identical outlook revision on the Portuguese Republic ratings.

In September 2013, following an identical move for Portugal's sovereign credit, S&P placed on Creditwatch with negative implications CGD's long term and short term ratings. Already in 2014, S&P confirmed CGD's ratings and removed them from CreditWatch with negative implications.

	Short Term	Long Term	Outlook
STANDARD & POOR'S	B	BB-	Negative
FITCH RATINGS	B	BB+	Negative
MOODY'S	N/P	Ba3	Negative
DBRS	R-2 (mid)	BBB (low)	Negative

Appendix 2

CGD Consolidated Main Financial Indicators (1/6)

Financial Indicators

(M€)			
	Dec/12	Dec/13	Change Dec/13 vs. Dec/12
Results:			
Net interest income	1,239.5	858.3	-30.8%
Commissions (net)	542.6	522.0	-3.8%
Non-interest income	942.0	769.5	-18.3%
Net operating income from banking and insurance operations	2,303.3	1,704.2	-26.0%
Operating costs	1,349.5	1,394.0	3.3%
Gross operating income	953.7	310.2	-67.5%
Income before tax and non-controlling interest	-421.9	-674.3	-
Net income	-394.7	-575.8	-
	Dec/12(*)	Dec/13	Change Dec/13 vs. Dec/12
Balance sheet:			
Net assets	119,280	112,963	-5.3%
Loans and advances to customers (gross)	78,950	74,542	-5.6%

Appendix 2

CGD Consolidated Main Financial Indicators (2/6)

Financial Indicators

(M€)	Dec/12(*)	Dec/13	Change Dec/13 vs. Dec/12
Balance sheet:			
Customer resources	66,985	67,824	1.3%
Debt securities	11,799	8,791	-25.5%
Shareholders' equity	7,280	6,829	-6.2%
Resources taken from customers	90,594	90,963	0.4%
Profit and efficiency ratios:			
Gross return on equity - ROE (1) (2)	-6.52%	-9.39%	
Gross return on assets - ROA (1) (2)	-0.36%	-0.59%	
Cost-to-income (consolidated) (2)	58.5%	81.6%	
Employee costs / Net operating income (2)	31.8%	46.4%	
Operating costs / Average net assets	1.14%	1.22%	
Net operating income / Average net assets (2)	1.95%	1.50%	

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

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

(*) Pro forma accounts, considering the entities comprising the form of jointly owned entities being integrated by the equity accounting method.

Appendix 2

CGD Consolidated Main Financial Indicators (3/6)

Financial Indicators

(%)

	Dec/12(*)	Dec/13
Credit quality and cover levels:		
Overdue credit / Total credit	5.7%	6.6%
Credit more than 90 days overdue / Total credit	5.3%	6.0%
Non-performing credit / Total credit (2)	6.4%	7.5%
Credit at risk / Total credit (2)	9.4%	11.2%
Credit more than 90 days overdue cover	100.6%	100.0%
Credit impairment (P&LA) / Loans and adv. to customers (av. Balance)	1.24%	1.06%
Structure ratios:		
Loans and adv. to customers (net) / Customer deposits (2)	112.0%	103.6%
Solvency ratios		
Solvency	13.6%	13.0%
<i>Tier 1</i>	11.2%	11.0%
<i>Core Tier 1 (BoP)</i>	11.6%	11.5%
<i>Core Tier 1 (EBA)</i>	9.4%	9.2%

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

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

(*) Pro forma accounts, considering the entities comprising the form of jointly owned entities being integrated by the equity accounting method.

Appendix 2

CGD Consolidated Main Financial Indicators (4/6)

Balance Sheet (Consolidated Activity)

(M€)

ASSETS

	Dec/12(*)	Dec/13	Change Dec/13 vs. Dec/12	
			Total	%
Cash and cash equivalents with central banks	1,603	1,545	-58	-3.6%
Loans and advances to credit institutions	3,774	2,811	-963	-25.5%
Loans and advances to customers	74,761	70,074	-4,686	-6.3%
Securities investments	19,107	18,797	-311	-1.6%
Assets with repurchase agreement	504	706	201	40.0%
Invest. in subsidiaries and associated companies	216	42	-174	-80.4%
Intangible and tangible assets	897	815	-81	-9.0%
Current tax assets	55	128	73	130.8%
Deferred tax assets	1,286	1,378	92	7.2%
Other assets	17,077	16,666	-411	-2.4%
TOTAL	119,280	112,963	-6,317	-5.3%

(*) Pro forma accounts, considering the entities comprising the form of jointly owned entities being integrated by the equity accounting method.

Appendix 2

CGD Consolidated Main Financial Indicators (5/6)

Balance Sheet (Consolidated Activity)

(M€)

LIABILITIES

	Dec/12(*)	Dec/13	Change Dec/13 vs. Dec/12	
			Total	%
Central banks' and credit institutions' resources	12,227	9,735	-2,492	-20.4%
Customer resources	66,985	67,824	840	1.3%
Financial liabilities	2,283	1,637	-646	-28.3%
Debt securities	11,799	8,791	--3,008	-25.5%
Provisions	884	881	-3	-0.3%
Subordinated liabilities	2,905	2,524	-381	-13.1%
Other liabilities	14,917	14,741	-176	-1.2%
Sub-Total	112,000	106,134	-5,866	-5.2%
Shareholders' Equity	7,280	6,829	-451	-6.2%
TOTAL	119,280	112,963	-6,317	-5.3%

(*) Pro forma accounts, considering the entities comprising the form of jointly owned entities being integrated by the equity accounting method.

Appendix 2

CGD Consolidated Main Financial Indicators (6/6)

Income Statement (Consolidated Activity)

(K€)

	Dec/12(*)	Dec/13	Change Dec/13 vs. Dec/12	
			Total	%
Net interest income	1,239,472	858,261	-381,211	-30.8%
Net interest income including income from equity investments	1,357,210	930,744	-426,466	-31.4%
Non-interest income	942,000	769,544	-172,456	-18.3%
Technical margin on insurance operations	4,068	3,949	-119	-2.9%
Net operating income from banking and insurance operations	2,303,278	1,704,237	-599,041	-26.0%
Operating costs and depreciation	1,349,507	1,394,042	44,535	3.3%
Gross operating income	953,771	310,195	-643,576	-67.5%
Provisions and impairment	1,475,199	1,125,297	-349,902	-23.7%
Income from subsidiaries held for sale	95,521	135,810	40,289	42.2%
Income from associated companies	4,029	5,030	1,001	24.9%
Income before tax and non-controlling interest	-421,878	-674,262	-252,384	-
Tax	-76,719	-163,215	-86,497	-
<i>of which: Extraordinary contribution on the banking sector</i>	29,752	25,125	-4,628	-15.6%
Consolidated net income for period	-345,160	-511,047	-165,888	-
NET INCOME ATTRIBUTABLE TO CGD SHAREHOLDER	-394,715	-575,785	-181,070	-

(*) Pro forma accounts, considering the entities comprising the form of jointly owned entities being integrated by the equity accounting method.

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Appendix 3 - Mortgage Covered Bonds

Characteristics of Portuguese Covered Bonds

Characteristics of Portuguese Covered Bond	
Country of Issuance	Portugal
Type of Issuer	Universal credit institution / Specialised credit Institution
Supervision	Bank of Portugal and CMVM
Monitoring	Independent auditor must verify compliance with all legal and regulatory requirements as well as auditing collateral.
Location of assets	Directly on B/S of the issuer
Bond format	Typically, fixed rate, soft bullet, with the possibility to extend maturities by up to 12 months at the discretion of the issuer
Legal Framework / Bankruptcy of the issuer for covered bonds	Specific legal framework superseding the general insolvency law
Collateral	Mortgage loans/ Public Sector Loans/Substitution assets (up to 20%)
Non-performing collateral	NPLs greater than 90 days must be removed from the cover pool
Geographical scope	EEA
Basis for property valuation	Market Value
LTV limits	80% residential/ 60% commercial
Risk mitigating provisions	By legislation/Regulation for Interest rate, Foreign exchange and Maturity mismatch risk
Mandatory overcollateralisation	Yes, by law 5.625% for mortgages and 0% for Public Sector

Appendix 3 - Mortgage Covered Bonds

Characteristics of Portuguese Covered Bonds

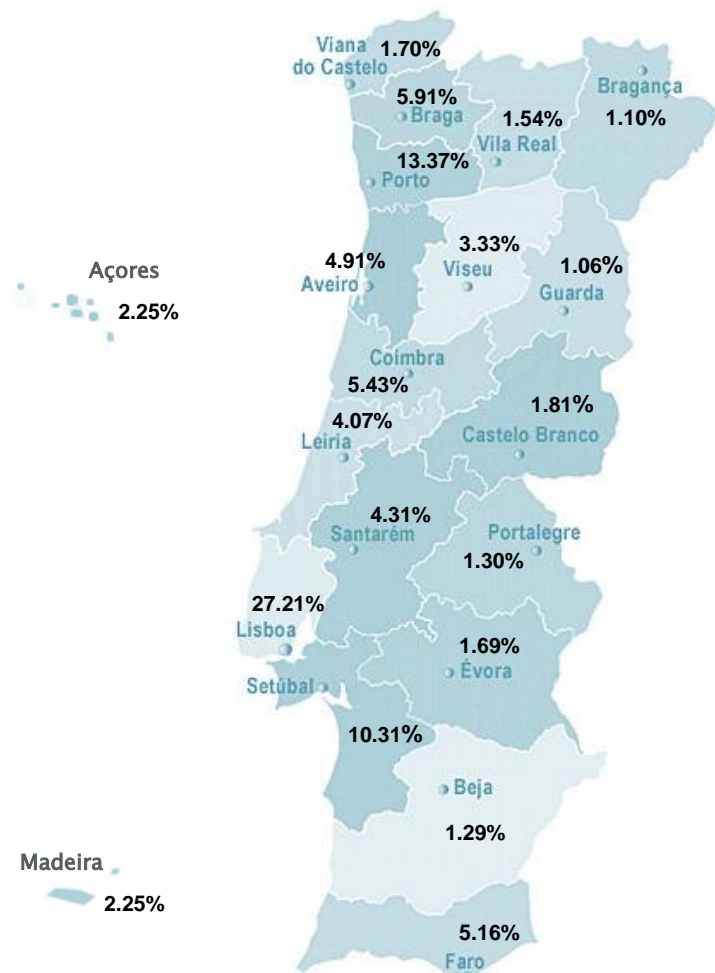
Characteristics of Portuguese Covered Bond	
Acceleration in case of issuer insolvency	Not automatically, but the bondholders' meeting may decide by a majority of 2/3, to call the bonds
Protection against claims from other creditors in case of insolvency of the issuer	Segregation from the general insolvency estate by law
Recourse to the issuer's insolvency estate upon a cover pool default	yes, pari passu with unsecured creditors
Derivatives in the cover pool / ranking	Yes, pari passu to coveredbond holders
Fulfilling UCITS 22(4) criteria	Yes
Repo eligibility	Yes
Risk weighting	10%

Covered bonds proved to be resilient through the current financial crisis; e.g. in Europe the overall bond market was one of the last private debt markets to close, and one of the first to re-open.

Appendix 3 - Mortgage Covered Bonds

Mortgage Cover Pool (as of 31st December 2013)

CGD Pool Data Overview

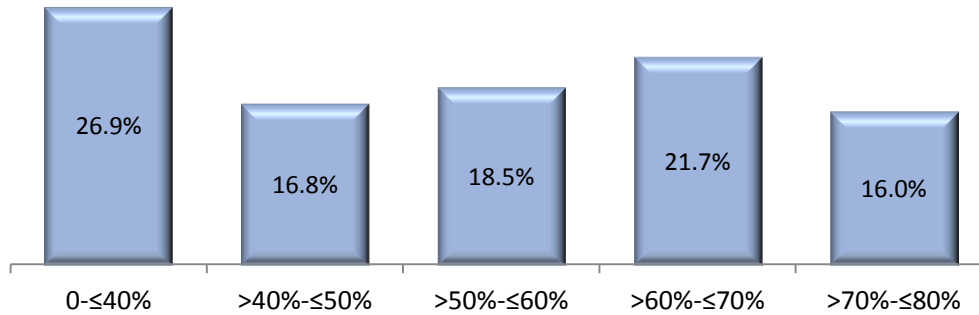


Total Loan Balance	9,944,331,766 €
Average Loan Balance	42,326 €
Number of Loans	234,945
Seasoning (WA in years)	8.78
Remaining Term (WA in years)	23.01
Number of Borrowers	183,931
LTV (WA in %)	51.85%
Interest Rate on Float. Rate Loans (WA in%)	1.23%
Margin on Floating Rate Loans (WA in bps)	90.80 bps
Substitute Assets	110,747,096 €
Current Overcollateralisation	34.94%

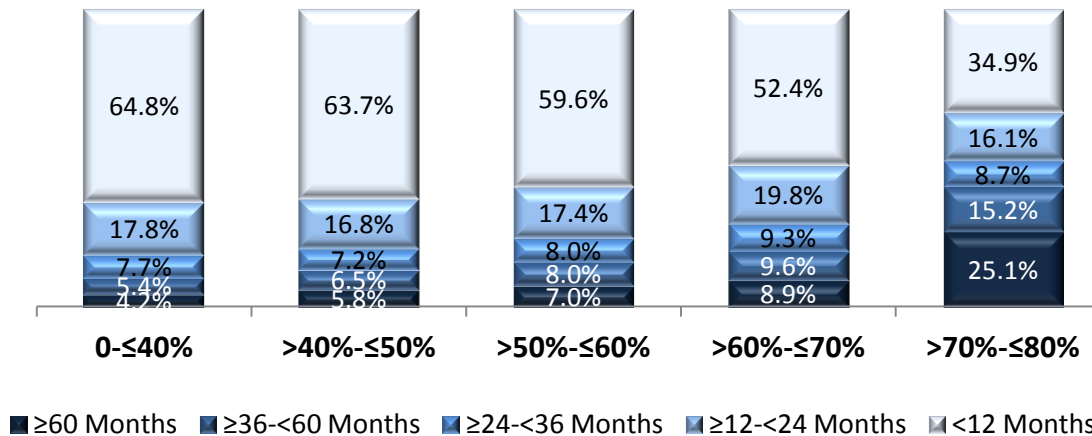
Appendix 3 - Mortgage Covered Bonds

Mortgage Cover Pool (as of 31st December 2013)

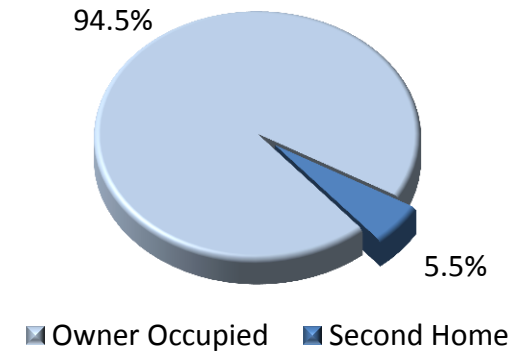
Current LTV



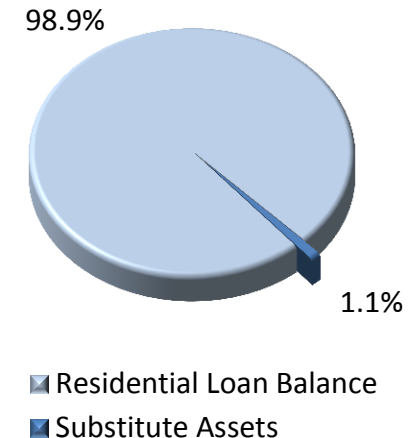
Seasoning



Occupancy Type



Substitute Assets



Appendix 3 - Mortgage Covered Bonds Legal Framework

The Portuguese Covered Bond law (Decree Law n. 59/06), regulating the issuance of mortgage bonds (Obrigações Hipotecárias “OH”) and public sector loan bonds (Obrigações sobre o Sector Público “OSP”), was passed in March 2006:

Following the primary legislation, the secondary regulations (“Avisos” 5/2006 through 8/2006) were published by the Bank of Portugal in October 2006 covering the aspects of:

- Valuation of properties;
- Asset-liability management principles;
- Reporting requirements;
- Risk-weighting;
- Post-bankruptcy procedures.

The legal framework of Portuguese covered bonds supersedes the general bankruptcy law, since it allows for a segregation of cover pool assets from the insolvency estate.

At the point of issuer bankruptcy, Bank of Portugal will appoint an administrator to segregate and manage the cover pool for the benefit of the OH note holders and continue to make timely payment of interest:

- This allows the covered bonds to be insolvency remote from an issuer insolvency.

Appendix 3 - Mortgage Covered Bonds Legal Framework

Types of Issuers

Under the legislation both a Universal Bank and a Dedicated Issuing Bank may issue covered bonds
Should the issuer be a Dedicated Issuing Bank, it would be limited to:

- Granting and/or acquiring mortgages of public sector loans;
- Management of the asset pool;
- Management of assets that have been repossessed from defaulted borrowers;
- Necessary transactions to obtain additional liquidity to carry out its mortgage business.

Types of Covered Bonds

“Obrigações Hipotecárias” (Mortgage Covered Bonds):

- Loans secured by first ranking residential or commercial mortgages backed by real estate located in a Member State of European Union;
- Loan-to-value restrictions:
 - 80% for residential mortgages;
 - 60% for commercial mortgages;
- Mortgage Loans must be replaced if more than 90 days overdue;
- All mortgages must have property damage insurance covering fire and floods.

“Obrigações Sector Público” (Public Sector loans Covered Bonds):

- Credits to central governments, regional or local authorities of a EU member state or guaranteed by these entities.

Appendix 3 - Mortgage Covered Bonds Legal Framework

Additional Assets allowed in the Cover Pool

Apart from mortgage assets and public sector loans, a cover pool may contain additional assets:

- Substitution assets (up to a limit of 20%):
 - Deposit with the Bank of Portugal in cash, government bonds or other ECB Tier 1 assets;
 - Deposits at credit institutions with rating equal to or greater than “A-”;
 - Other assets of low risk and high liquidity (to be defined by the Bank of Portugal on a case by case basis).
- Hedge contracts (for asset-liability management purposes):
 - Derivatives contracts are permitted in the cover pool for hedging purposes and derivative counterparties have a senior claim on the cover pool:
 - Interest rate hedges are optional for the issuer;
 - Cross currency hedges are mandatory if the issue is in a different currency from the assets;
 - Liquidity hedges may also be entered into by the issuer.

All the assets (including any substitute and hedge contracts) in the cover pool must at all times cover all the outstanding bonds issued:

- The maximum amount of bonds that may be issued is limited to 95% of outstanding cover pool, translating to a 105.26% collateralisation level.

Appendix 3 - Mortgage Covered Bonds Legal Framework

Valuation of Properties

All properties backing the mortgage loans in the cover pool must be valued:

- The valuation of properties is based on the commercial value, taking into account the sustained long term characteristics of the property. The property value cannot be higher than its market value;
- Prior to a mortgage loan being included into the cover pool, a full valuation must have been carried out on the property, at origination or after:
 - An appraiser, independent from the underwriters, must value the underlying property for a full valuation
 - A full valuation must also be done every time there is a substantial decrease in the property value
- Properties (both residential and commercial) should also be revaluated regularly:
 - For commercial assets this must be done on an annual basis
 - Residential properties must be revaluated at least every 3 years- if the individual mortgage credit value exceeds € 500.000 - however could be done on a more frequent basis.
- Revaluations of residential properties may be done using a statistical model, which is approved by the BoP.

Appendix 3 - Mortgage Covered Bonds Legal Framework

Asset and Liability Management

Issuers should have adequate risk management systems:

- No exchange rate risk is permitted and must be properly hedged;
- Interest rate risks and liquidity gaps are to be reported to the Central Bank.

The assets in the cover pool are stress tested on a net present value basis against a 200 bps parallel shift of the yield curve

- Any hedging may be taken into account when conducting the stress tests.

Risk positions against single credit institutions is limited to 15% of the nominal value of the bonds outstanding:

- Positions with a maturity greater than 100 days, including derivatives (valued on a market value basis), are considered.

Appendix 3 - Mortgage Covered Bonds Legal Framework

The Regulator – Bank of Portugal

An issuer must report to the Bank of Portugal on a monthly basis:

- Asset and liability test;
- Cover pool register, including mortgage and substitution assets and any derivative contracts:
 - Separate registers are held for mortgage bonds and public sector loan bonds.

Post Bankruptcy Procedures:

- In case of insolvency of the issuer, a credit institution will be appointed by Bank of Portugal to manage the pool and continue to make timely payments of interest and capital to bondholders.

The cover pool register is segregated and transferred from the insolvency estate to the appointed manager.

Other Third Parties

Cover pool monitor (cover pool auditor):

- Appointed by the Board of Directors of the issuer and registered with CMVM (Portuguese Securities Commission);
- Monitors the compliance of legal and regulatory requirements by the issuer on a monthly basis: Presents an annual report on the results.

Common representative of bondholders:

- Appointed the Board of Directors of the issuer; bondholders may replace him at a Bondholder's Assembly;
- Represents bondholders' interests and decisions towards the issuer.

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Appendix 4 - Sustainability

Improving Human Capital

Measures to balance the personal and professional life:

- CGD Group has a complete health subsystem
- Newborn Parent Support
- Specific programs of vacation for employees' children
- Support motherhood program
- Programs for retirement of the Group employees
- Center of culture, sport and leisure activities provided by social services of the Group
- Restaurants for the employees in the headquarter and main office buildings

Caring about employees means providing the best atmosphere for them to work in and providing the appropriate health and safety measures in the work environment.

Appendix 4 - Sustainability

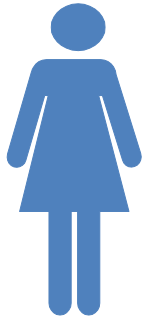
Improving Human Capital



Appendix 4 - Sustainability

Improving Human Capital

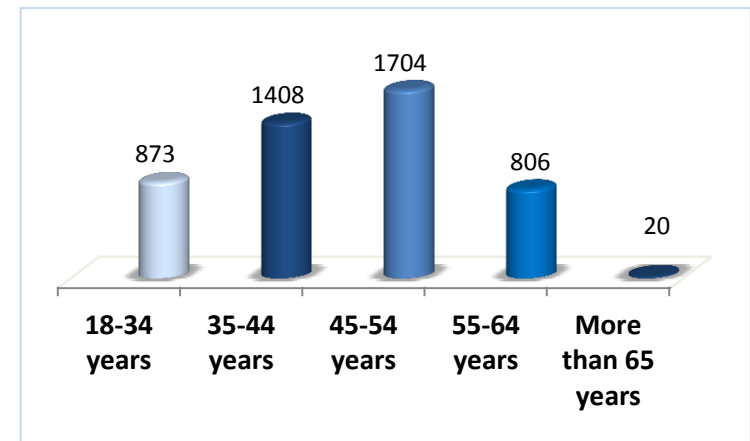
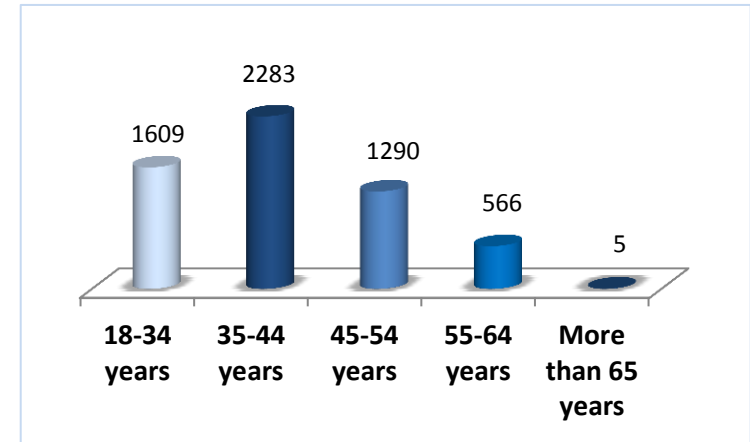
Distribution of Employees by Gender and Age



56%



44%



Appendix 4 - Sustainability

Sustainable Value Offer

Intervention axes of CGD

- Community Involvement
- Financial Education
- Financial Sustainability
- Environment

Volunteer program CGD

- “Banco Alimentar” (food bank) - Collection of Food
- Junior Achievement Portugal
- Young VolunTeam
- Blood Donations

Investment in the Future

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

CGD promotes social volunteerism as an engine of change and global integration.

Appendix 4 - Sustainability

Sustainable Value Offer



Appendix 4 - Sustainability

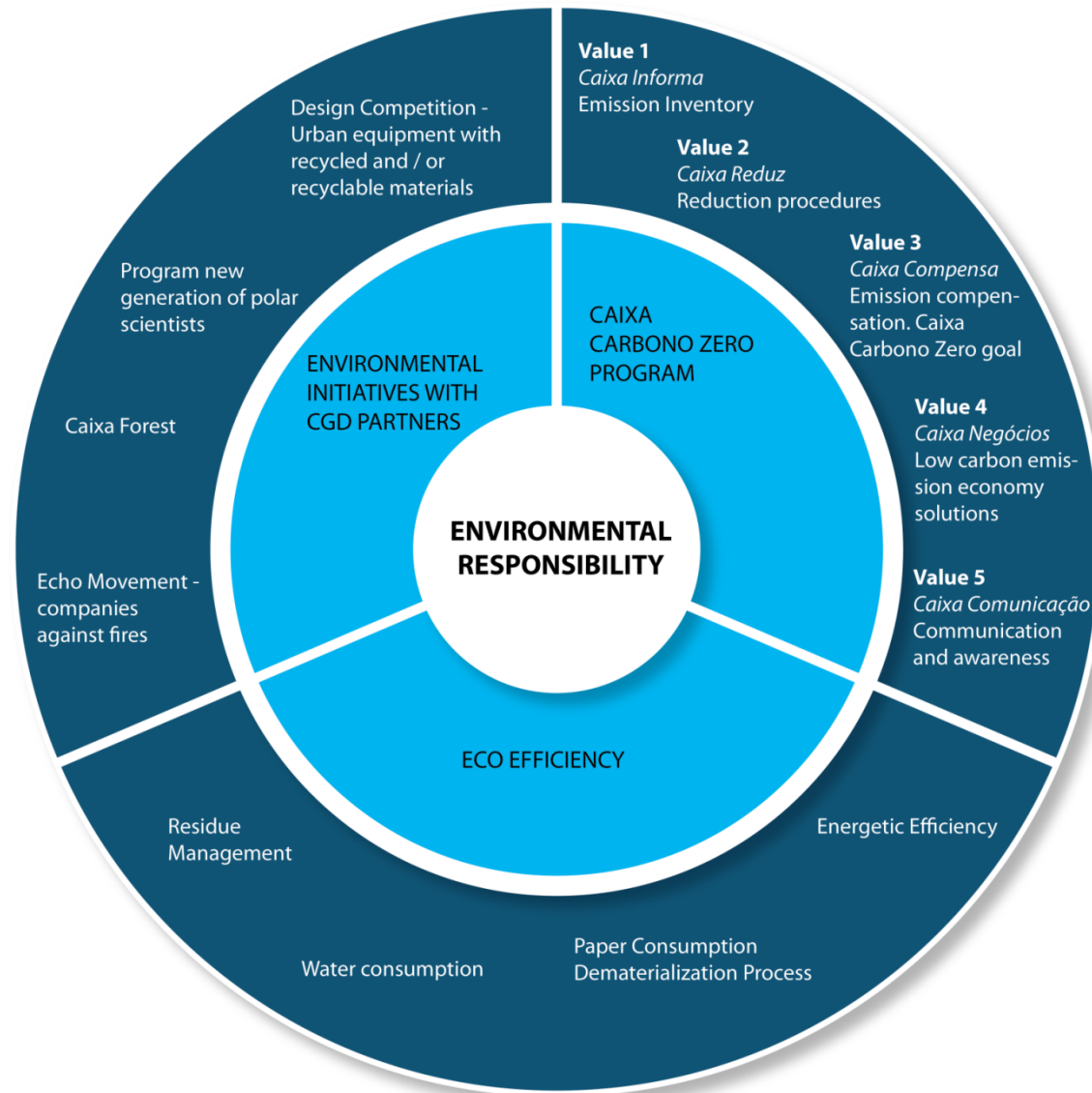
Environmental Responsibility

- **Carbon Economy** - Caixa is the best Portuguese company and the best Iberian financial institution in terms of meeting the requirements of a low carbon economy, according to analysis carried out by the Carbon Disclosure Project (CDP).
- **Renewable Energies** - Among the measures taken for carbon reduction is the most visible one: the installation of solar panels in the rooftop of the Head Office in Lisbon, creating the largest power station in the country.
- **CGD Mobility Plan** - Under its strategy for climate change – “Caixa Carbono Zero” (Zero Carbon) Programme - Caixa is developing a Plan for managing the mobility for its employees, as well as its partners and suppliers of goods and services.
- **Carbon Footprint** - The CGD carbon calculator aims to inform citizens about their carbon footprint. In other words, to reveal the amount of carbon dioxide (CO₂) and other greenhouse gas (GHG) emissions associated with their day-to-day activities.

As a global responsible entity CGD Group implements its business model taking as a reference its responsibility towards local, national and international communities where it conducts its activity.

Appendix 4 - Sustainability

Environmental Responsibility



Appendix 4 - Sustainability Prizes and Distinctions

Latest Sustainability Awards and Distinctions



Sustainable Development Prize 2012/2013 - 1st in the banking sector



CDP 2013 - CGD is the only Portuguese company in the Iberian Top 6 for climate change and the only Iberian financial institution recognized for its contribution to a Low Carbon Economy, according to the CDP report "Iberia 125 Climate Change Report 2013".



Prime status in OEKOM's Corporate Rating - CGD was evaluated by Oekom, a German corporate sustainability rating agency, as best in class in the financial sector at the international level.



The Best Sustainable Banking Group - The CGD Group was considered the "Most Sustainable Financial Group of Portugal" in 2012. This is the third consecutive distinction by the New Economy Magazine to CGD.

The awards received reflect the work that has been done in the CGD Sustainability Programme, in line with the best social, environmental and corporate responsibility practices.

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