CGD

A Financial Reference in Portugal
A Trade Route Connecting Four Continents

Investor Presentation
February 2015
(2014 unaudited accounts)

Investor Relations Office

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Our Principles

LONG TERM COMMITMENT TO THE ECONOMY AND PORTUGUESE SOCIETY

BUSINESS FULLY ORIENTED TO CUSTOMER

SUPPORT THE CORPORATE SECTOR, NAMELY THE BEST SME

PROMOTION OF HUMAN TALENT AND TEAMWORK

HIGHEST ETHICAL STANDARDS

INNOVATION

SOCIAL RESPONSIBILITY AND GLOBAL SUSTAINABILITY

Agenda

A Financial Reference in Portugal

Restructuring Plan for 2013 –2015 on track

Strategic Guidelines	• Focus on banking activity. • Increasing emphasis on corporate business and international activity. • Rationalization and improvement of operational efficiency. • Restructuring of Spanish operations.
Market Leadership and Global Reach	• Strong franchise as a universal bank and a dominant financial group in Portugal. • Extensive network of Banks, branches and representative offices with different organizational structures, stakes and business models, connecting mature and fast growing markets.
Funding and Liquidity	• #1 market share in deposits with loyal and growing customer base. • Sound liquidity profile: Retail contributes with 84% of total funding. • Continuous reduction of ECB funding.

A Financial Reference in Portugal

Restructuring Plan for 2013 –2015 on track

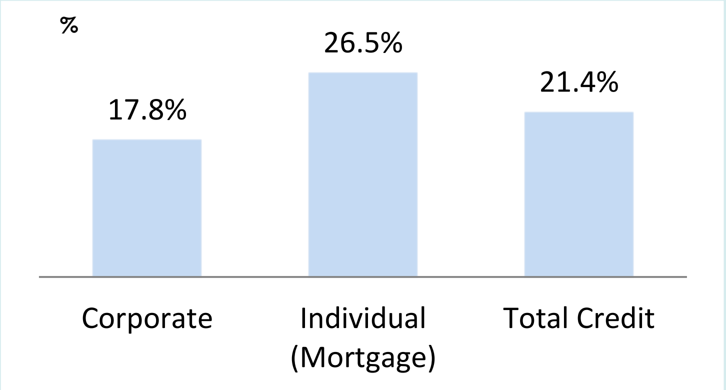
Solvency	• Healthy capital base comfortably above both national and European regulatory requirements. • Capital ratios above Basel III requirements.
Asset Quality	• CGD demonstrated its solvency resilience in both baseline and adverse scenarios in the Stress-test. • The impact of the AQR on Dec 2013 CET1 ratio was -0.44 pp.
Sustainability	• The Most Valuable Banking Brand in Portugal - distinction of the Brand Finance. • Comprehensive sustainability programme, recognised by domestic and international entities which monitor and audit its performance. • 1st Portuguese Bank with Environmental Certification – APCER (ISO 14001)

Agenda

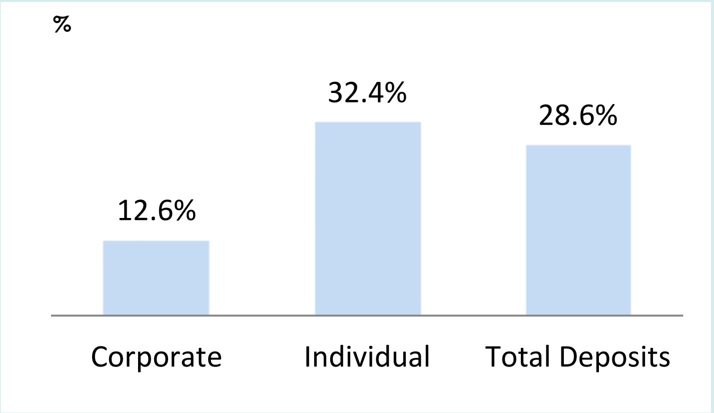
Group Overview

- 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 100 B€.
- Total network of 1,246 branches connecting developed countries with the fast growing economies around the world, from which:
  - 787 in Portugal and;
  - 459 branches abroad.
- Largest international platform among Portuguese banks: 23 countries 4 continents.
- CGD Banking Brands with the Best Reputation - Reputation Institute.

Loans and Advances to Customers Market Share – Portugal (Nov 2014)

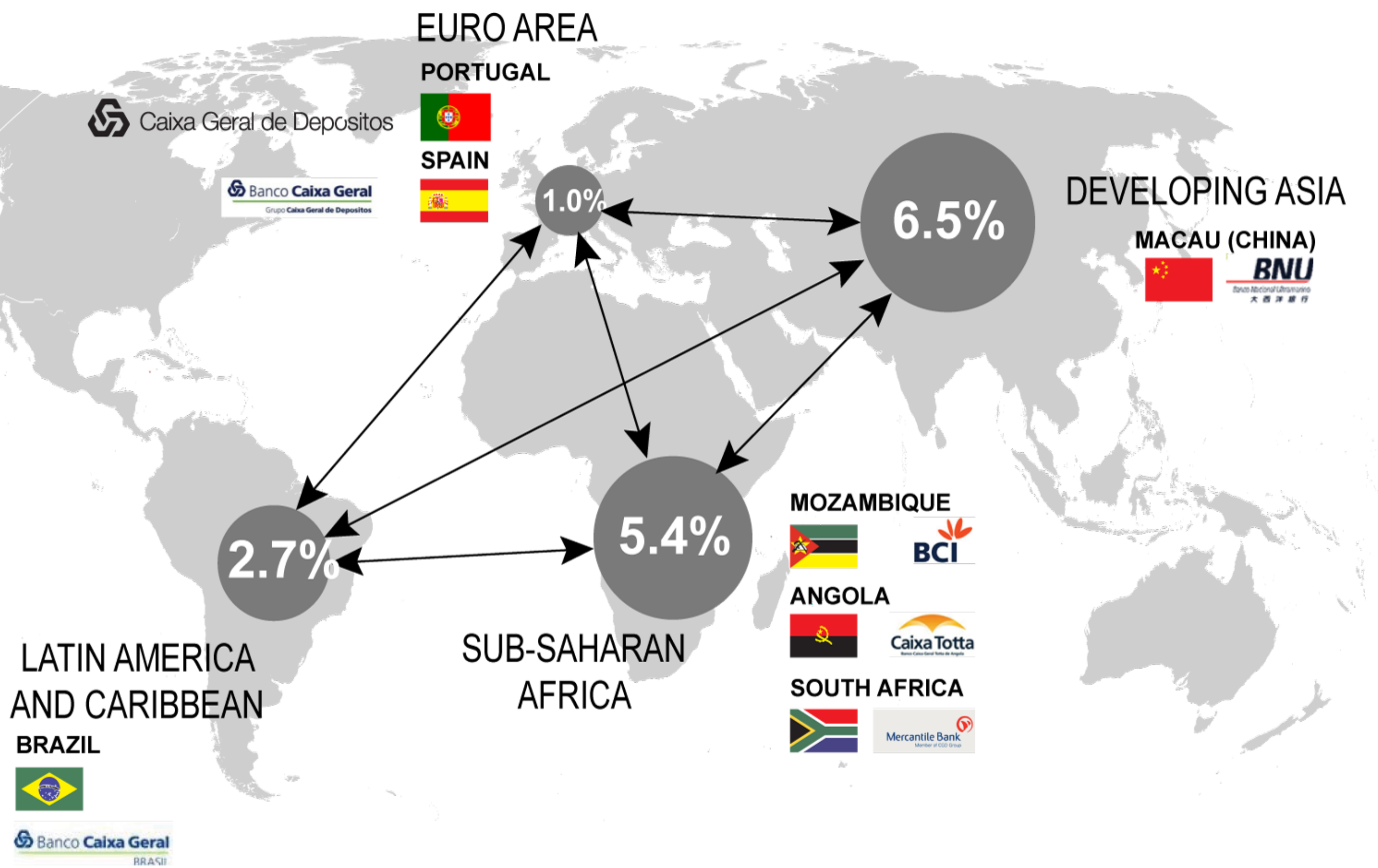


Deposits from Customers Market Share – Portugal (Nov2014)

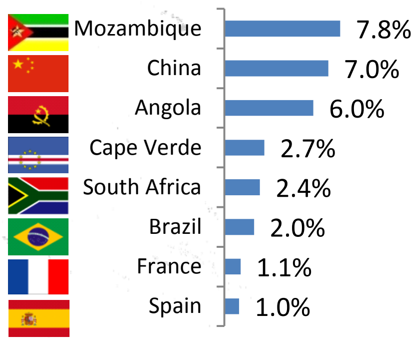


CGD Group Overview

Vying for High Growth Markets



GDP Growth



Annual average of GDP projected growth rate spanning the period from 2012 to 2019: %
Source: IMF

CGD Group Overview

Global Reach

Retail Banking

- **South Africa -** Banco Mercantile
- **Angola -** Banco Caixa Geral Totta Angola
- **Cape Verde -** Banco Comercial Atlântico and Banco Interatlântico
- **Spain -** Banco Caixa Geral
- **France -** Branch of France
- **Luxembourg -** Branch of Luxembourg
- **Mozambique -** Banco Comercial e de Investimentos
- **São Tomé e Príncipe -** Banco Internacional de S. Tomé e Príncipe
- **East – Timor -** Branch of Timor

Wholesale & Investment Banking

- **Brazil -** Banco Caixa Geral Brasil
- **EUA -** Branch of New YorK
- **United Kingdom -** London Branch
- **Cayman Islands -** Branch of Cayman Islands

Non – Residential Banking

- **Germany -** Representative Office CGD
- **Belgium -** Representative Office CGD
- **Canada -** Representative Office CGD
- **Macao -** Offshore
- **Switzerland -** Representative Office CGD
- **Venezuela -** Representative Office CGD and BCG

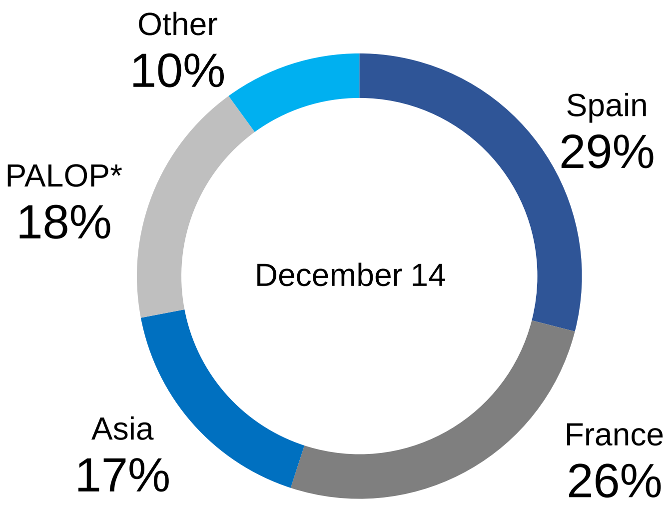
Other International Business

- **Algeria -** Business Delegation
- **China -** Branch of Zuhai, Representative Office Shanghai
- **India -** Representative Office of Mumbai and Pagim (Goa)
- **Mexico -** Representative Office BCG

Diversifying Resource Taking

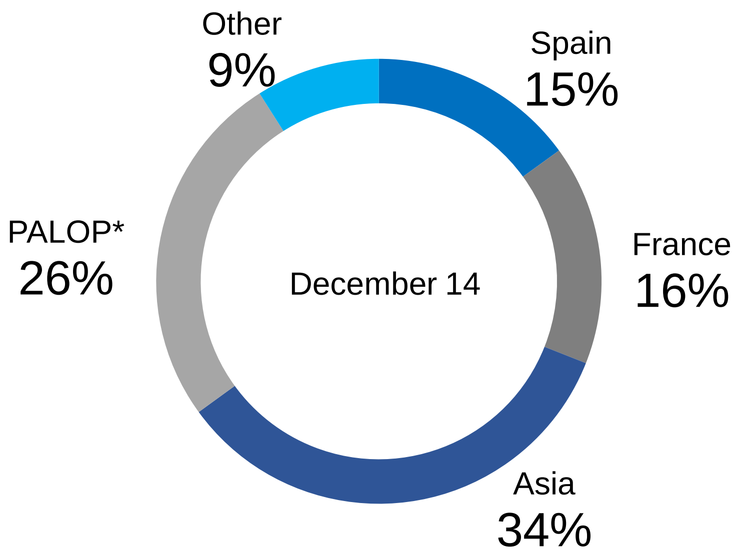
International Activity Contribution

% Credit Geographic Distribution



(*) Portuguese Language Speaking African Countries

% Deposits Geographic Distribution



(*) Portuguese Language Speaking African Countries

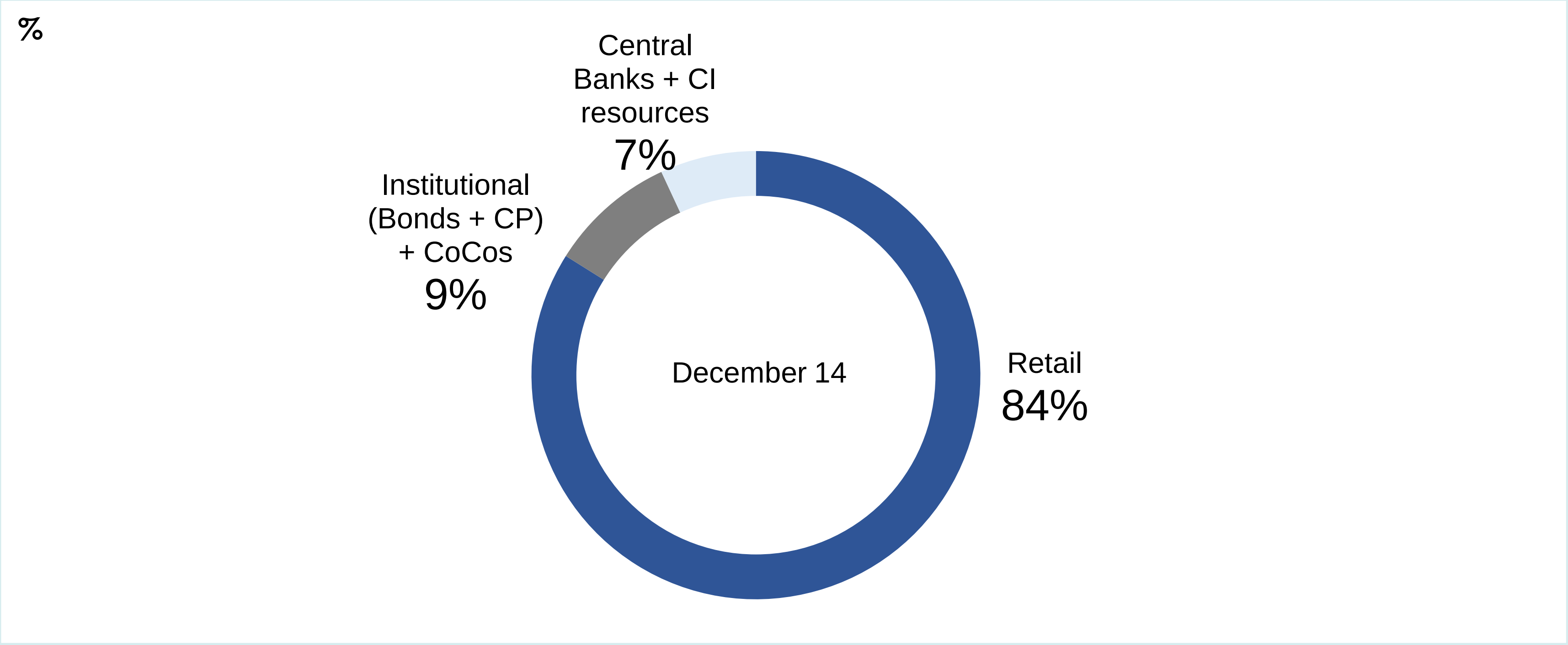
In terms of credit, Spain and France are the main contributors.
International operations contributed significantly to resource taking, with special reference to the operations in Asia, Africa and Spain together with France.

Agenda

Funding and Liquidity

Deposits as the Major Funding Contributor

Funding Structure – Balance Sheet



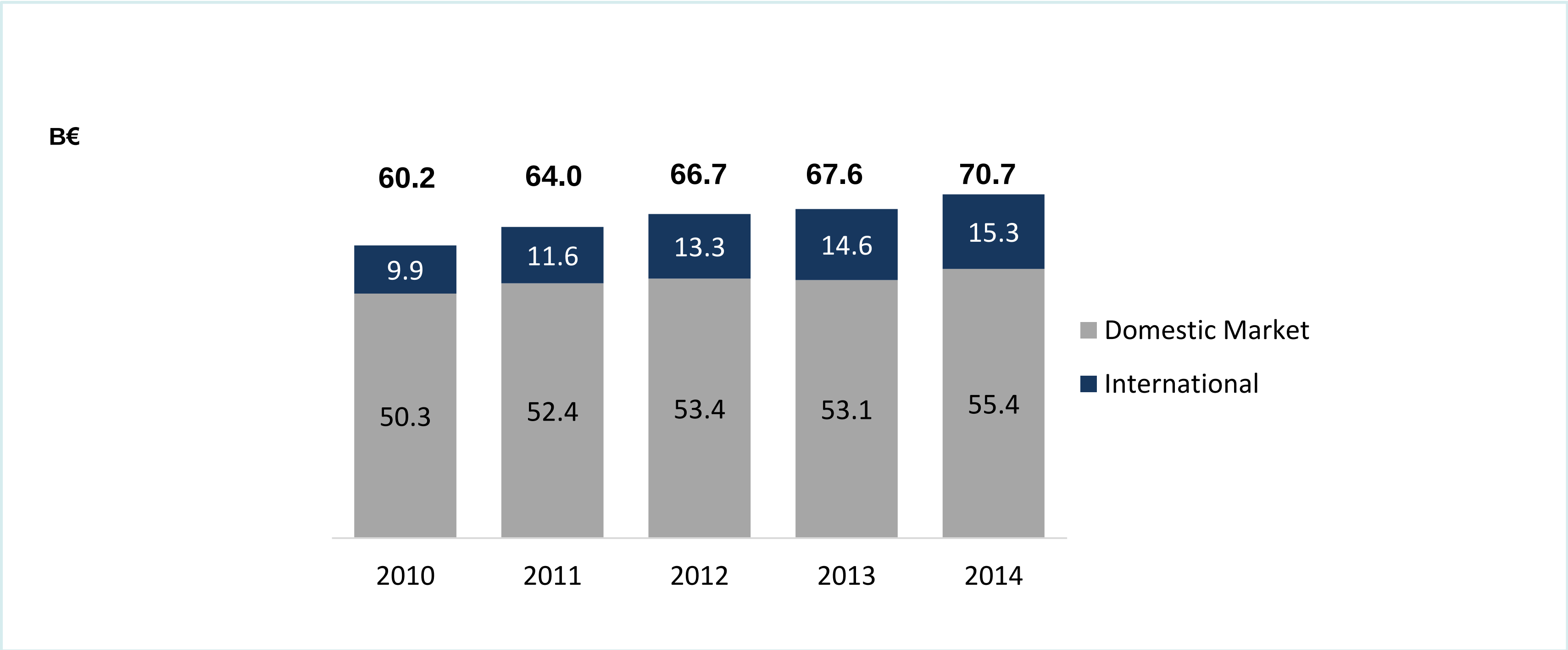
Robust funding structure reflecting a dominant retail contribution (deposits and other retail instruments), due to a large and stable customer base:

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

Funding and Liquidity

Strong Deposit Base

Deposits Evolution

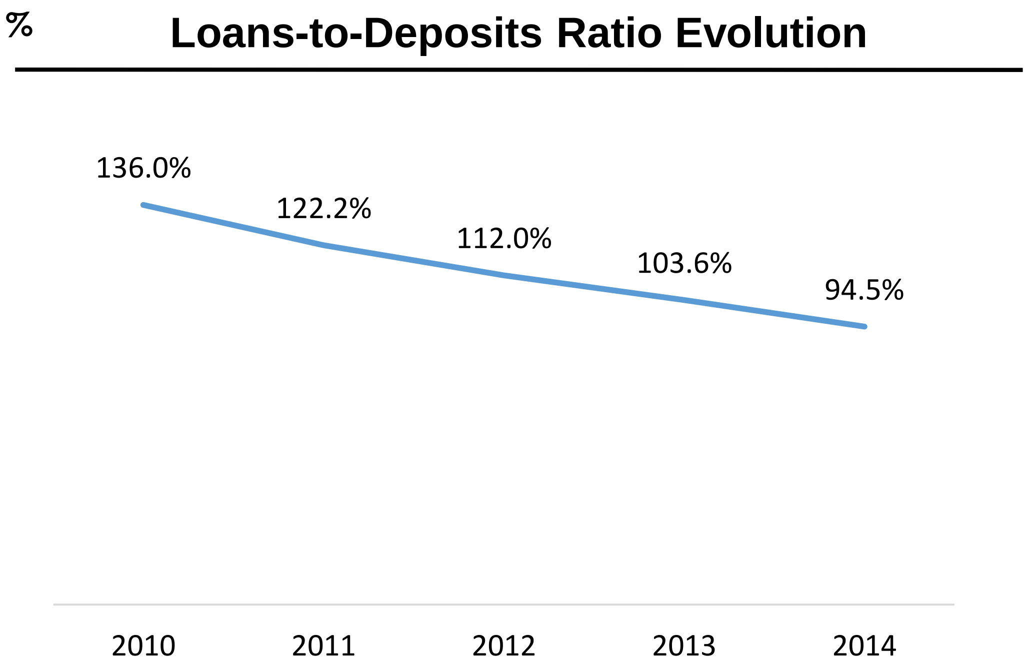


Caixa continues to enjoy the trust of its customers, confirmed by the sustained growth in deposits, mostly driven by households.

Funding and Liquidity

Loans-to-Deposits Ratio

Loans-to-Deposits Ratio

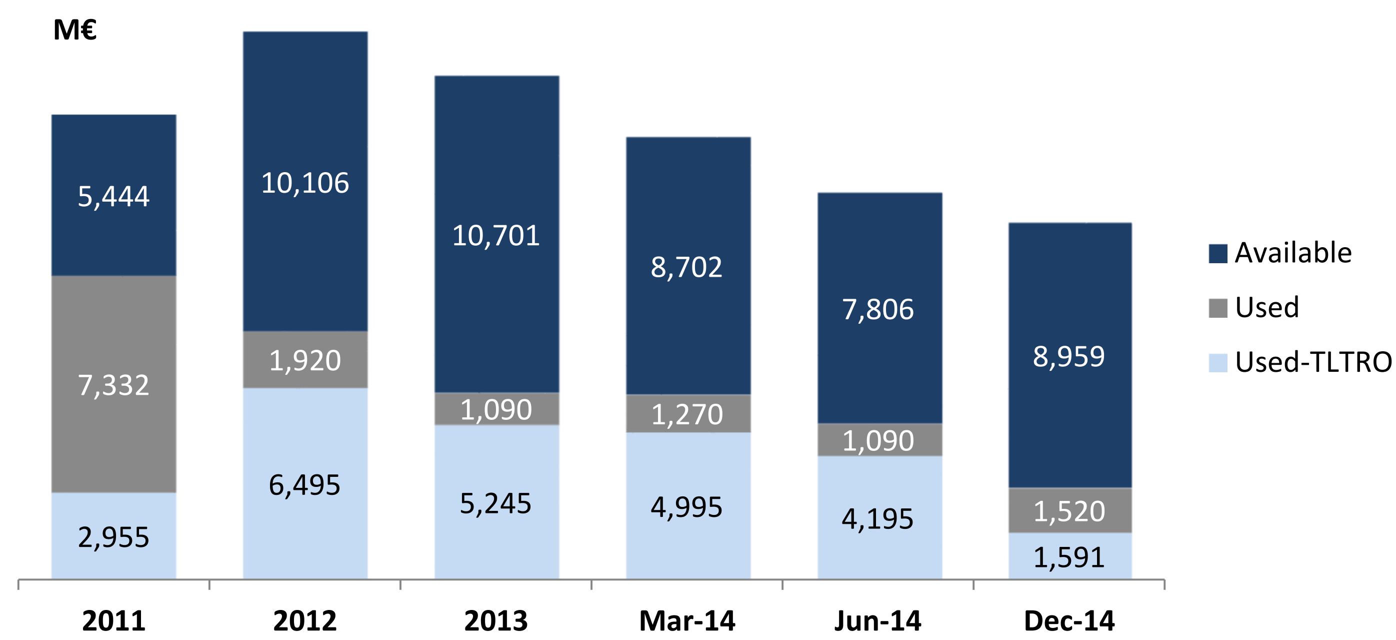


The Loans-to-Deposits Ratio, measured by net credit to customer deposits, at 94.5%, in line with the established goals from the Economic and Financial Assistance Programme.

A deleveraging process and low economic activity have contributed to the ratio decrease since 2010.

Ample Available Collateral Pool

ECB Funds used by CGD Group and Available Collateral Pool

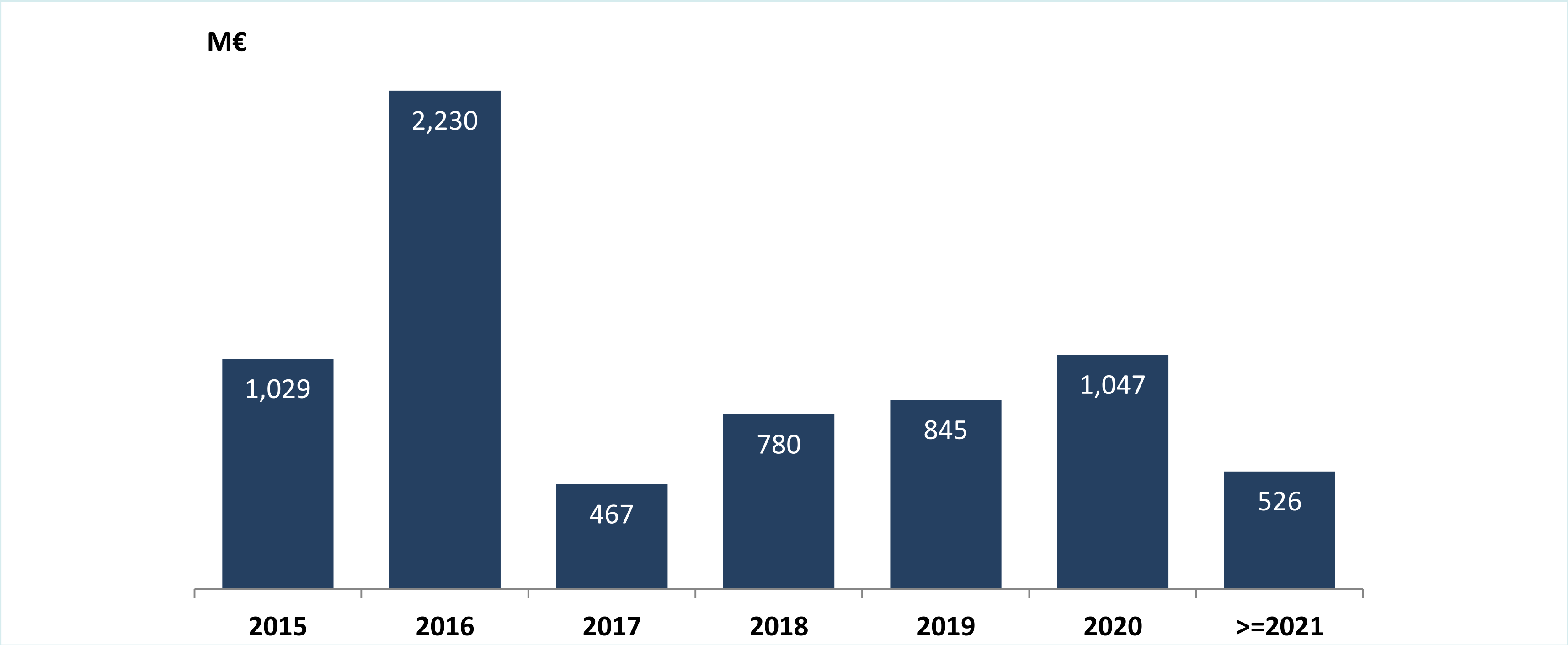


ECB borrowings trending downwards to €3,110 million at the end of December (consolidated) as opposed to €5,285 million at the end of first half 2014.

Funding and Liquidity

Available Collateral Pool Covers Upcoming Maturities

CGD's Wholesale Redemptions Calendar (Outstanding as of December 2014)



Low annual redemptions relative to CGD Group total funding resources.

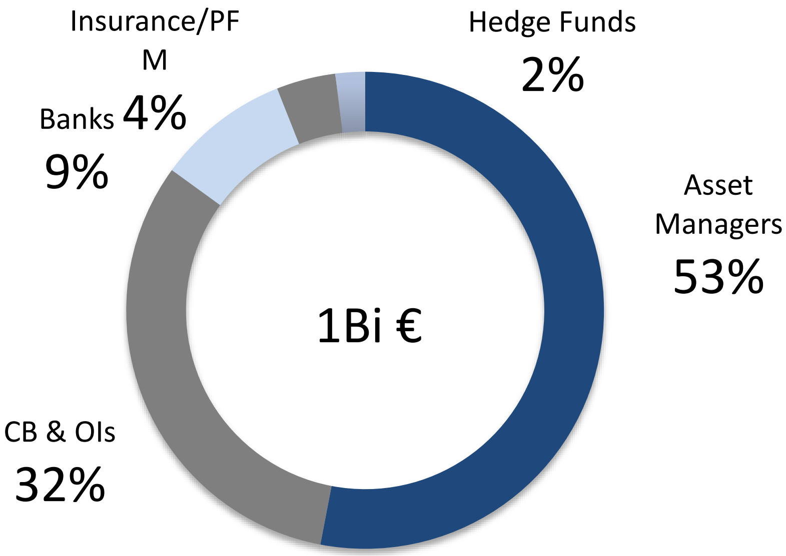
Funding and Liquidity

Tapping International Capital Markets – Lastest Issue January 2015

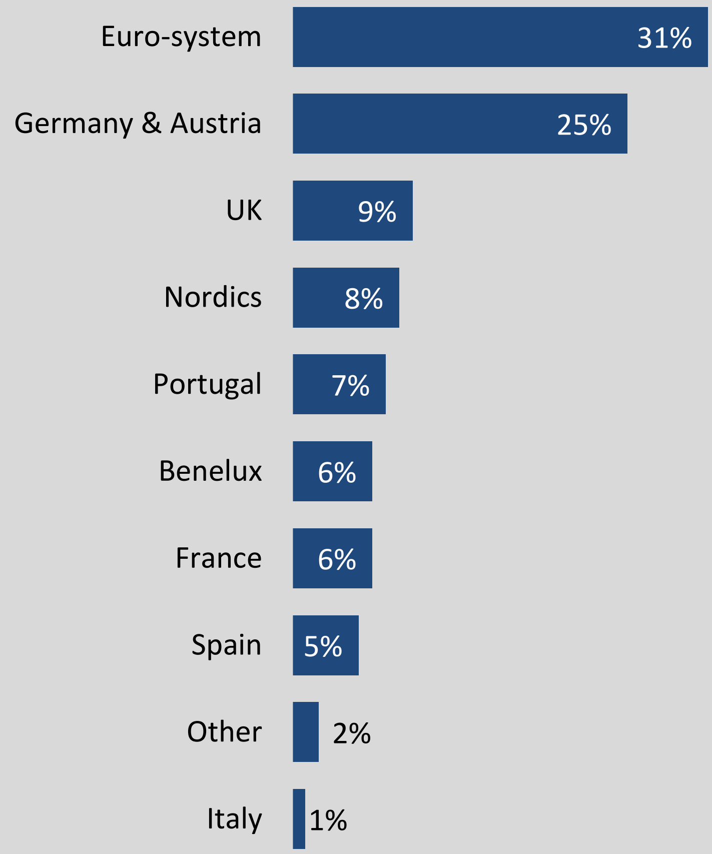
90 Investors; 'A' rating (DBRS)

ISSUER:	Caixa Geral de Depósitos SA
FORMAT:	7 Year Covered Bond 2022
ANNOUNCEMENT:	20-Jan-15
ISSUE SIZE:	1 Bi €
COUPON:	1%
REOFFER YIELD:	Mid-Swaps + 64bps
BOOKRUNNERS:	Caixa BI/Natixis/Nomura/LBBW/Santander

Breakdown by type of investors



Geographic Breakdown



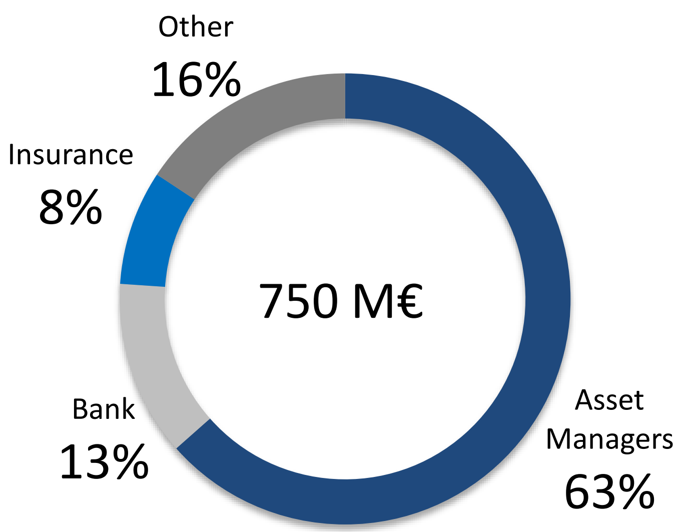
Funding and Liquidity

Tapping International Capital Markets in 2014

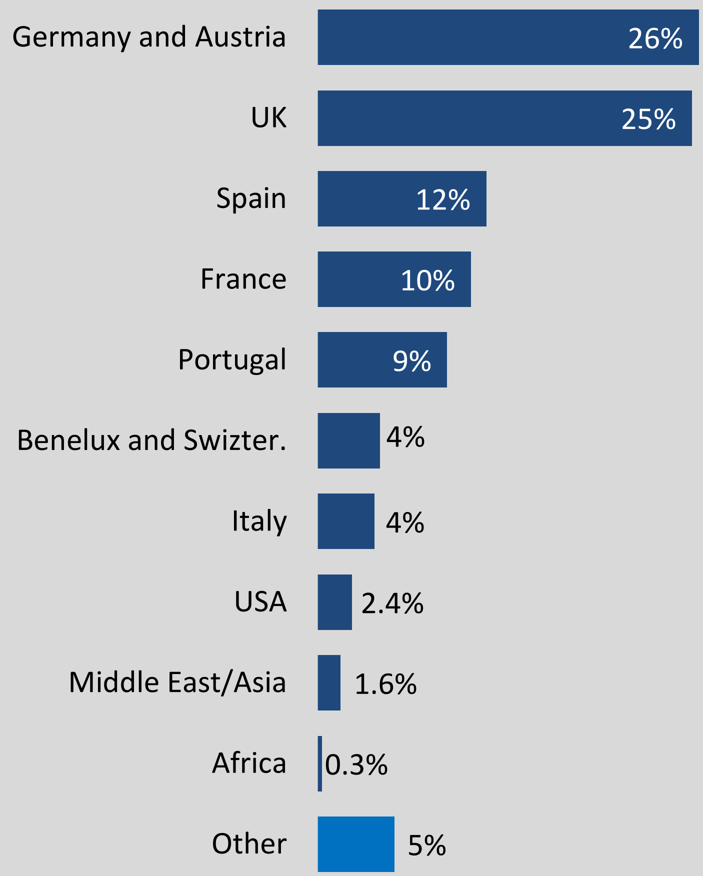
212 Investors; 'A' rating (DBRS)

ISSUER:	Caixa Geral de Depósitos SA
FORMAT:	5 Year Covered Bond 2019
ANNOUNCEMENT:	8-Jan-14
ISSUE SIZE:	750 M€
COUPON:	3%
REOFFER YIELD:	Mid-Swaps + 188bps
BOOKRUNNERS:	Caixa BI/HSBC/CAL/COBA/JPMorgan

Breakdown by type of investors



Geographic Breakdown



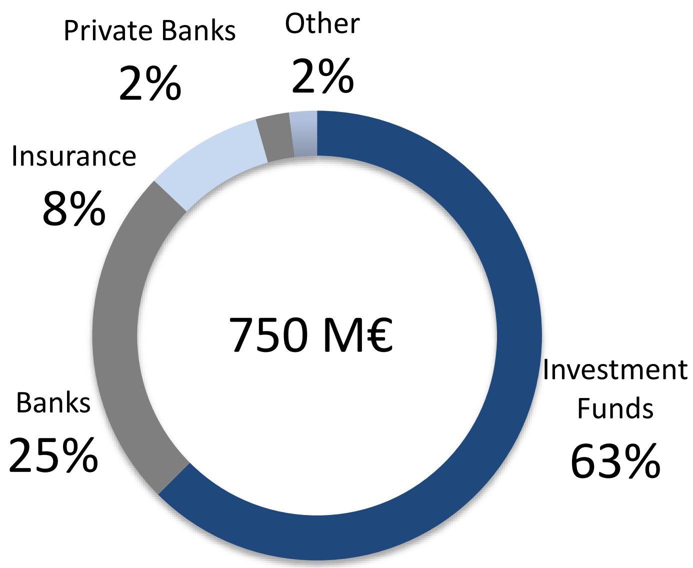
Funding and Liquidity

Tapping International Capital Markets in 2013

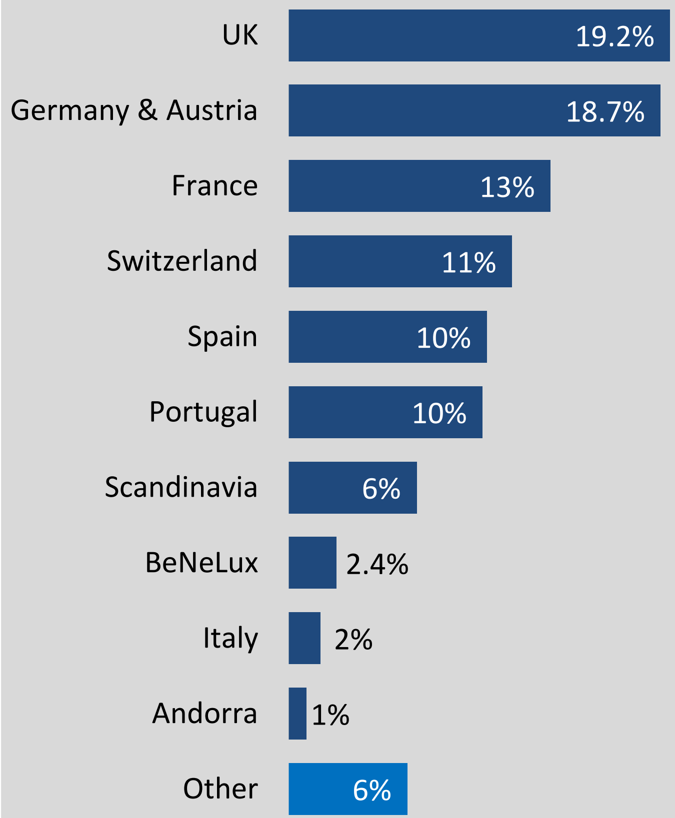
192 Investors; ‘A’ rating (DBRS)

ISSUER:	Caixa Geral de Depósitos SA
FORMAT:	5 Year Covered Bond 2018
ANNOUNCEMENT:	11-Jan-13
ISSUE SIZE:	750 M€
COUPON:	3.750%
REOFFER YIELD:	Mid-Swaps + 285bps
BOOKRUNNERS:	Caixa BI/CS/UBS/Commerzbank/SG

Breakdown by type of investors



Geographic Breakdown



Funding and Liquidity

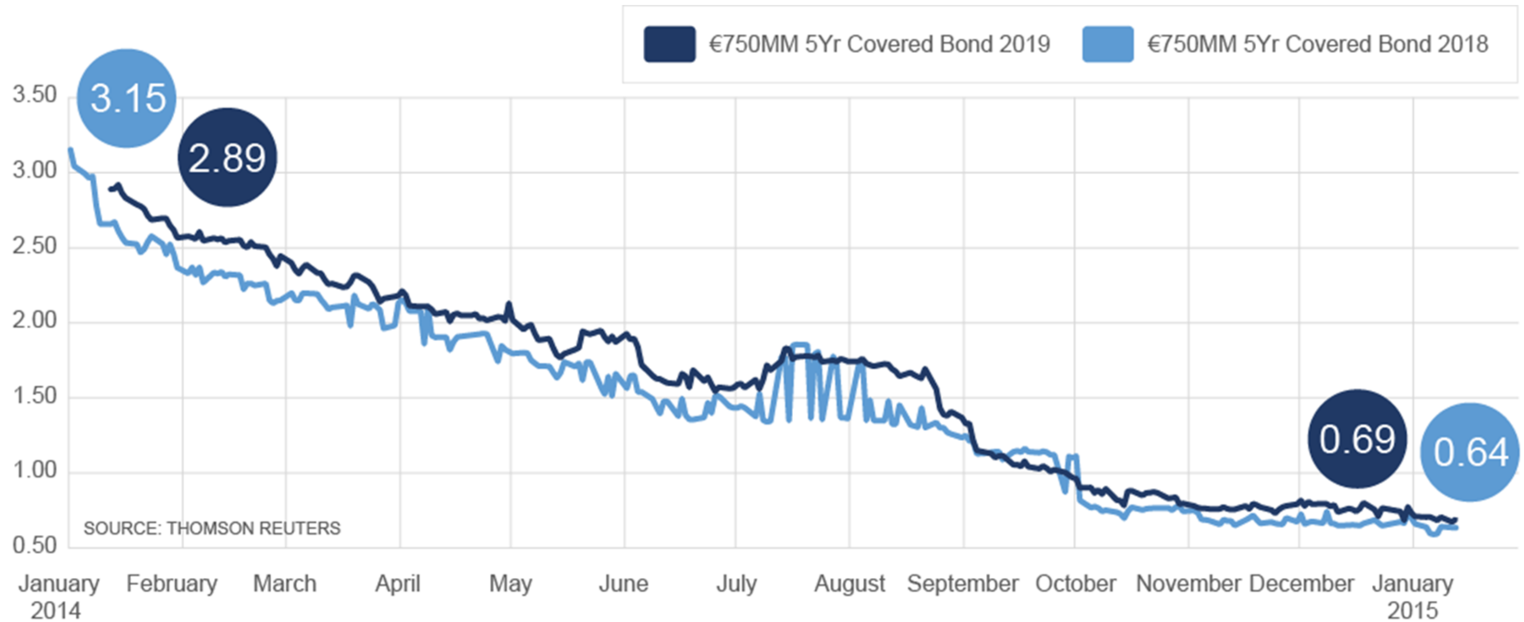
Covered Bond Issues –Comparison (Secondary market)

750M € 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

750M € Covered Bonds 2018

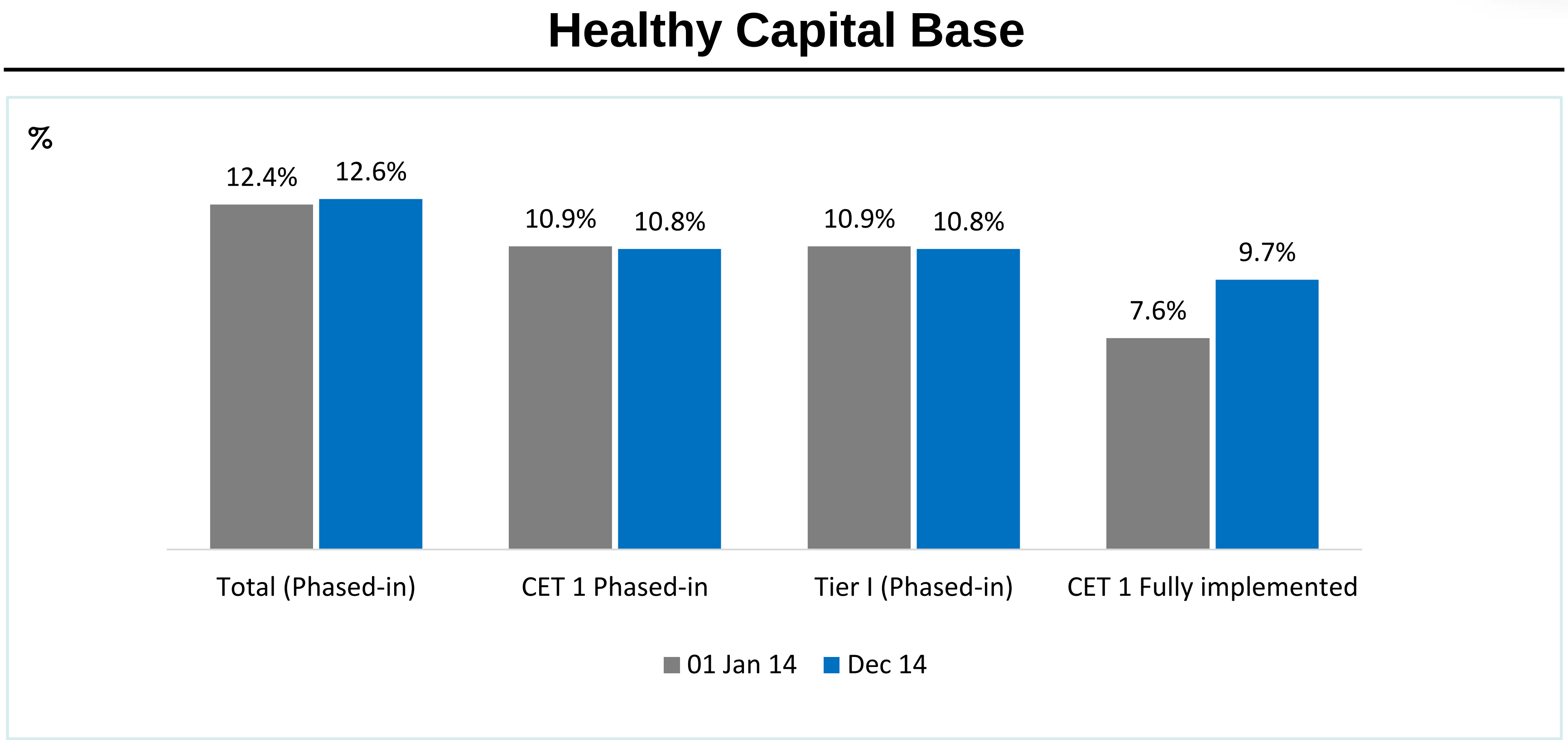
Issuer	Caixa Geral de Depósitos
Ratings	Baa3/BBB/A by Moody´s/Fitch/DBRS
Format	5 Year Covered Bond 2018
Announcement	11-Jan-13
Issue Size	€750 MM
Coupon	3.75%/annual
Reoffer Spread	Mid Swaps + 285bps
Bookrunners	Caixa BI/ C. Suisse/UBS/Commerzbank/SG



Agenda

Solvency

A Healthy Capital Base



CGD solvency indicators stand above both National and European regulatory requirements on capital, reflecting CGD´s healthy capital base.
The Common Equity Tier 1 ratio (CET1) was 9.7% calculated in conformity with CRD IV / CRR *fully implemented* rules and the CET 1 *phased-in* was 10.8%.

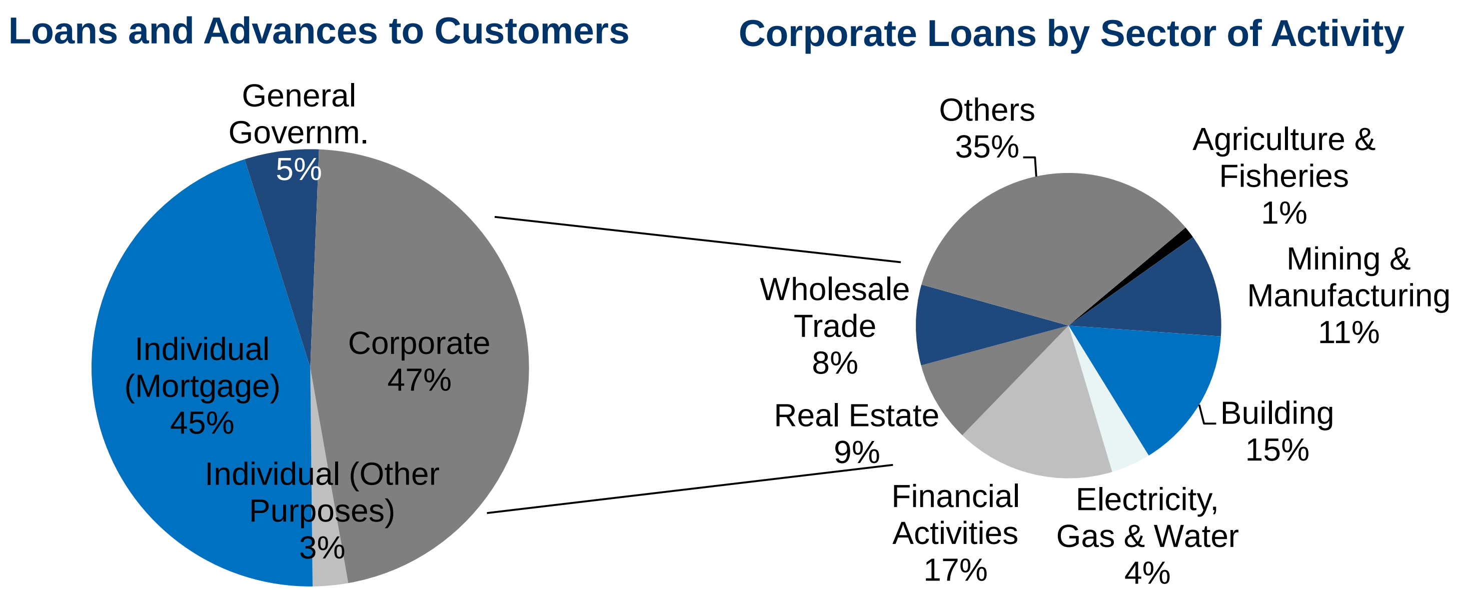
Agenda

Asset Quality

A Diversified Credit Portfolio

Credit Portfolio Breakdown

%



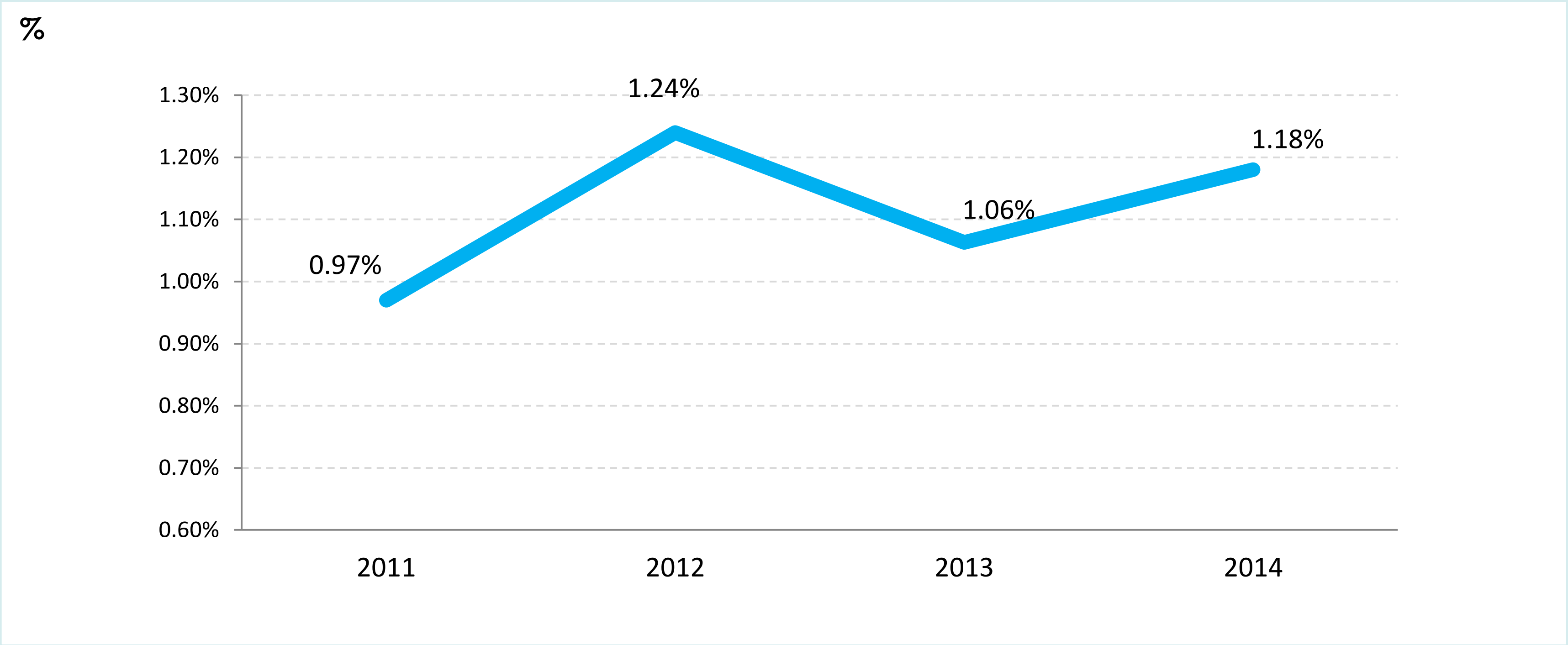
as of June 2014

Diversified credit portfolio with no major exposure to a specific segment or activity sector.

Asset Quality

Downwards trajectory of Cost of Credit Risk ratio(*)

Cost of Credit Risk



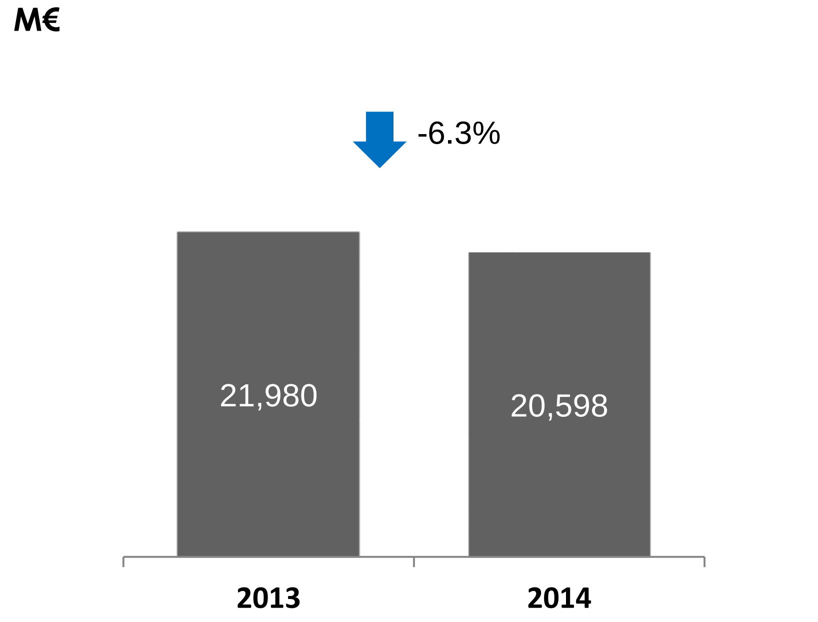
(*) Credit Risk is measured by Credit Impairment in the period over Average Loans and Advances to Customers (Gross)

Slight increase of Cost of Credit Risk (1.18% in 2014).

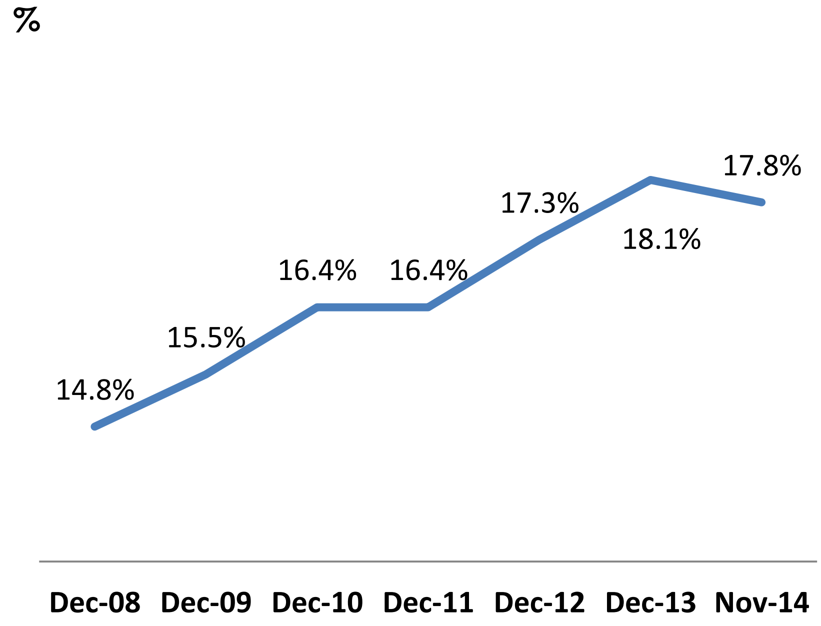
Asset Quality

Business Indicators

Corporate Loans – CGD Portugal



Corporate Loans – Market Share

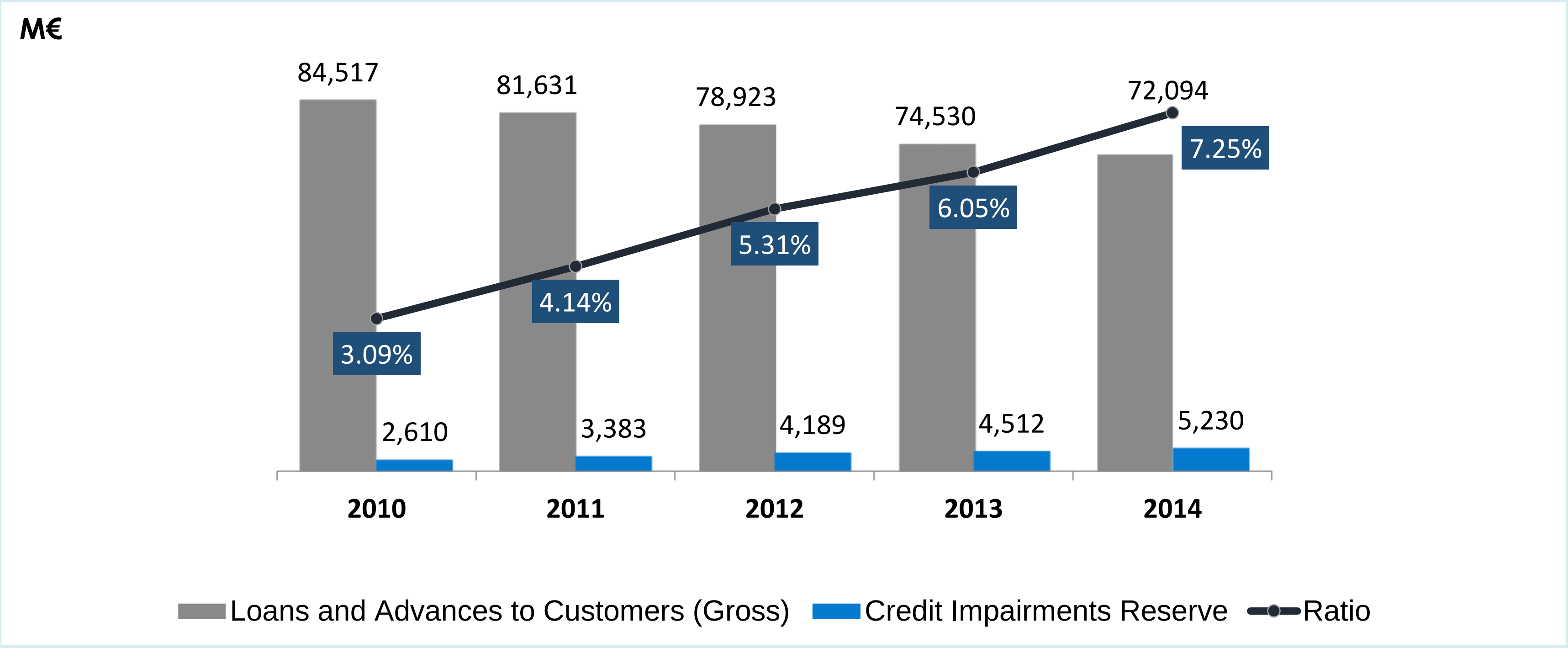


CGD had a 17.8% share of loans and advances to companies in November 2014, in the Portuguese market.

Asset Quality

Prudent Provisioning…

Balance Sheet Impairments Reserve Ratio

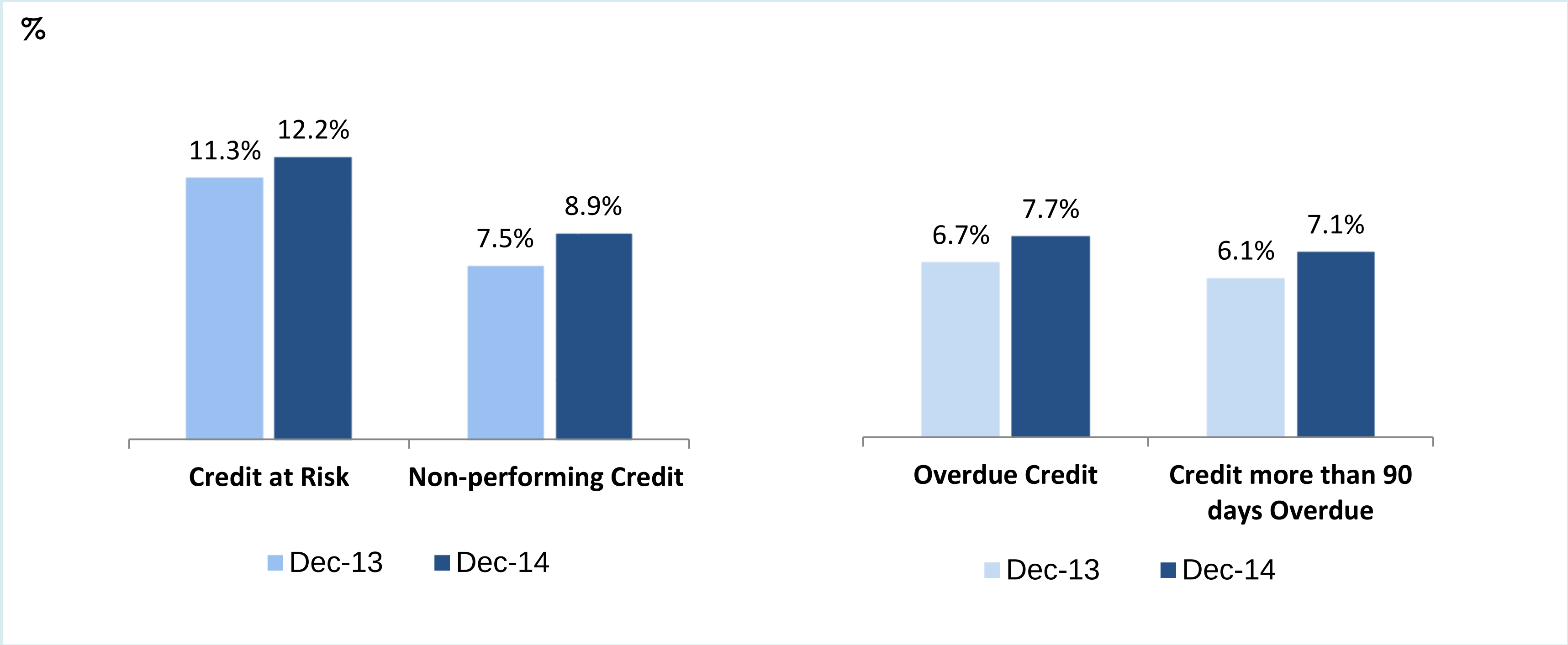


CGD continues to adopt a conservative policy in what pertains the coverage of its credit portfolio.

Asset Quality

…to Address Challenging Economic Environment

Credit Quality Ratios



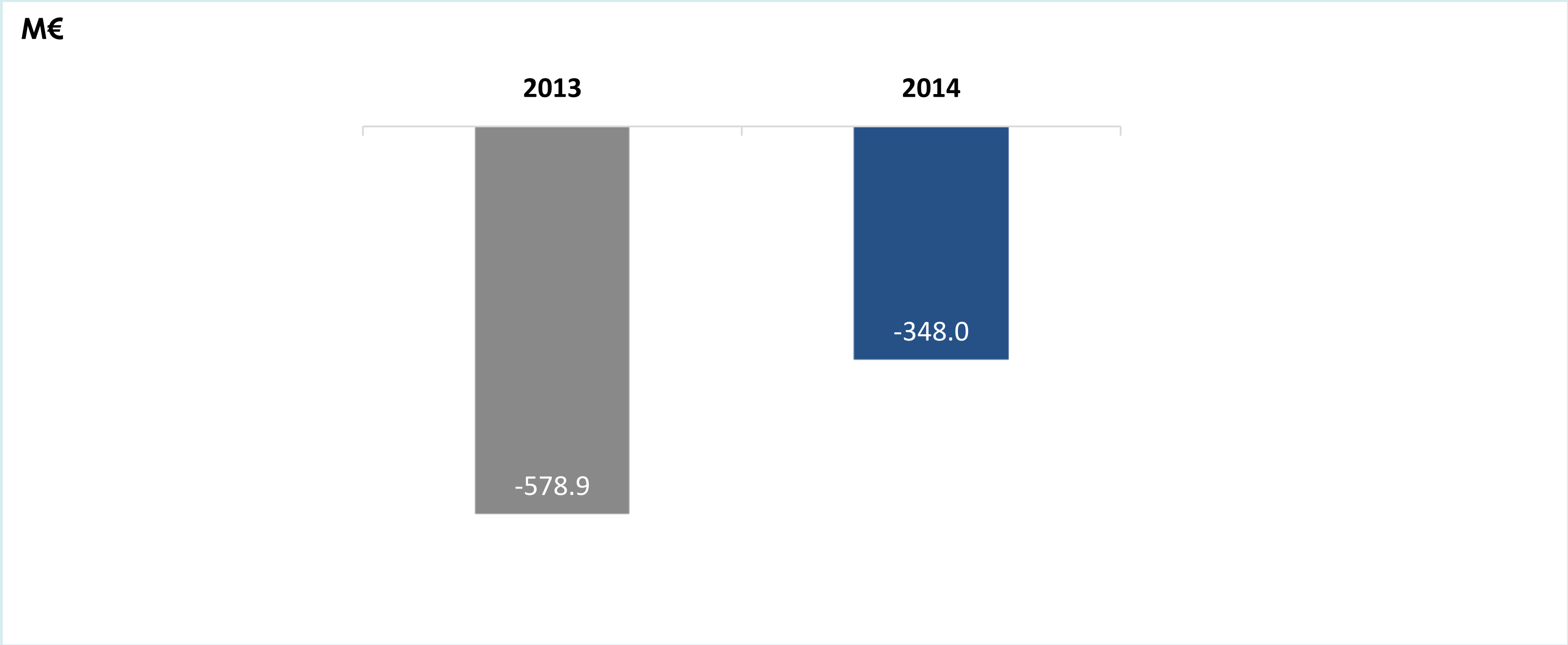
There is a gradual ageing of the non-performing credit loans.

Agenda

Business Performance

Consolidated Results in 2014

Consolidated Net Income

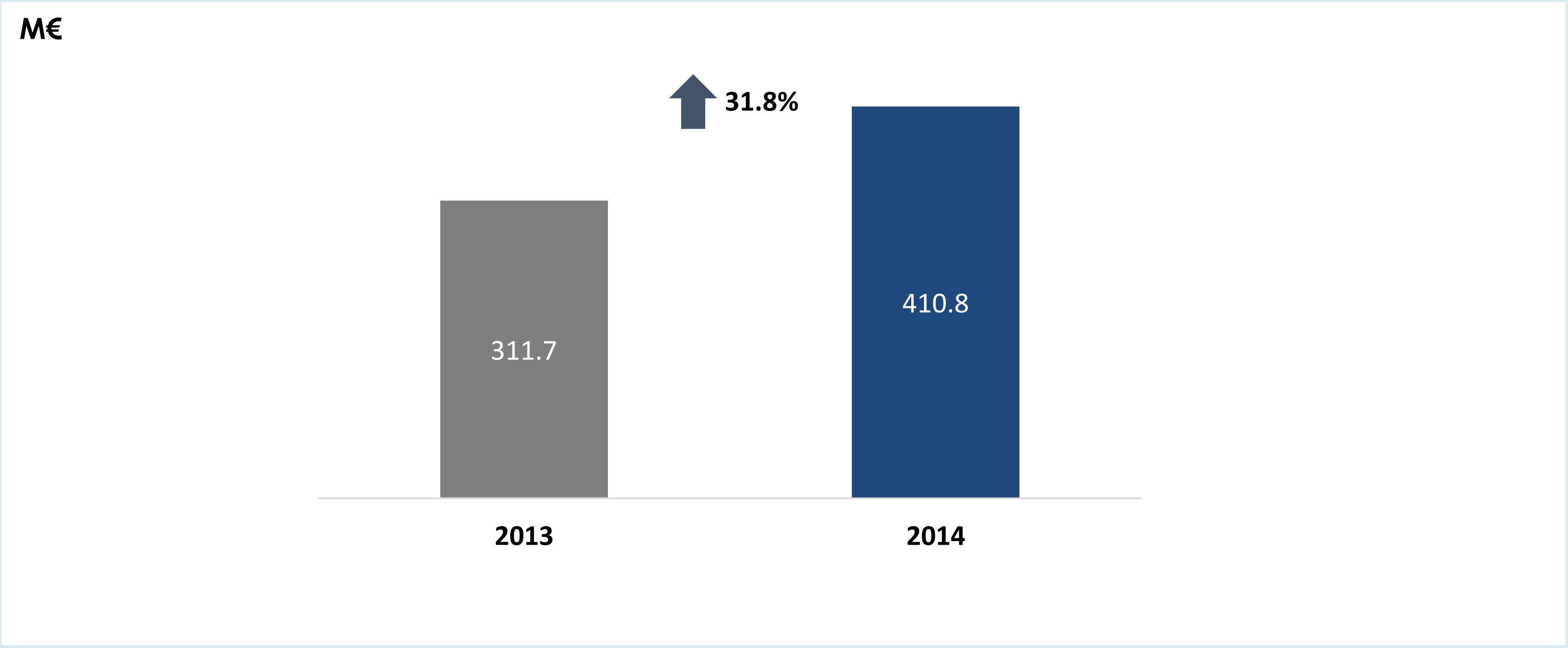


Consolidated Net Income reflects a set of extraordinary and non-recurring factors, conflicting to the recovery trend.

Business Performance

Increase of Gross Operating Income

Gross Operating Income

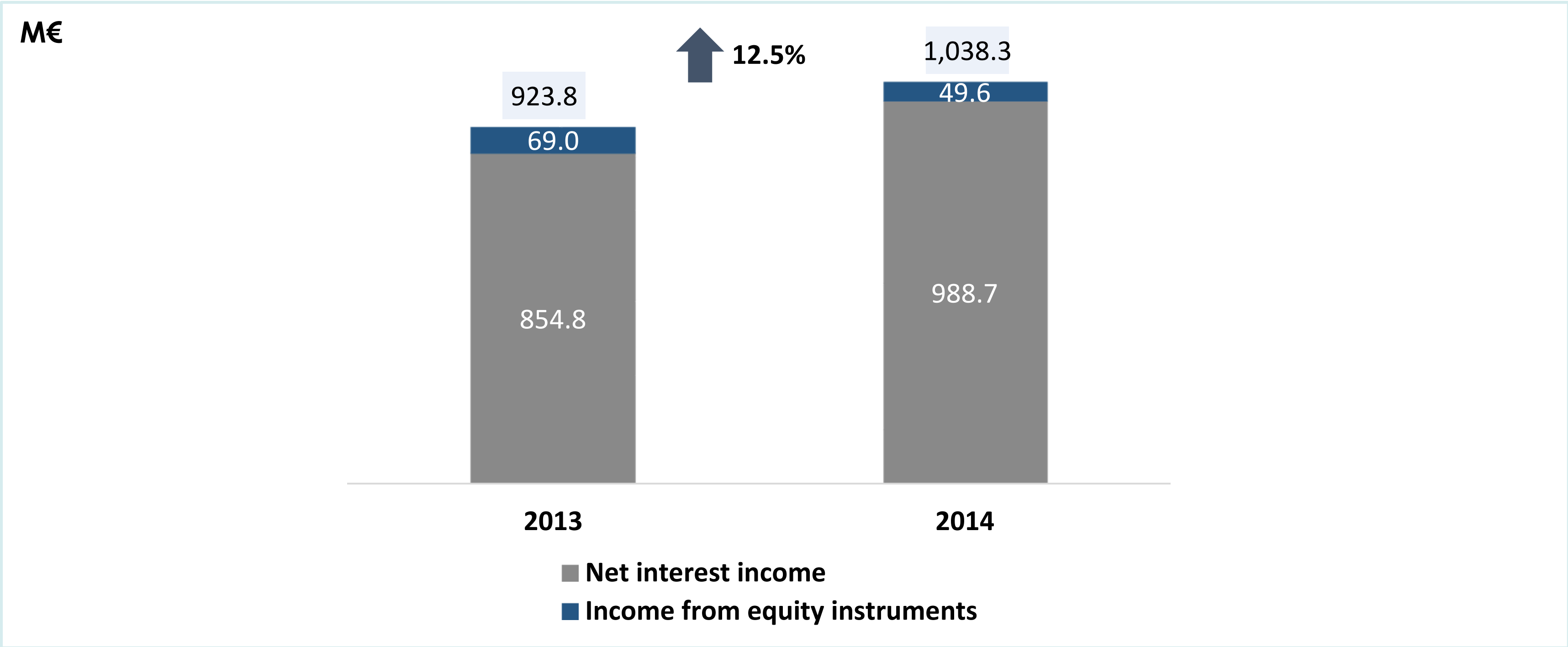


Gross operating income was up by around 32% to €410.8 million. Reference should be made to the contributions from international operations and investment banking which were up 59% and 40.1%, respectively.

Business Performance

Increase of Net Interest Income

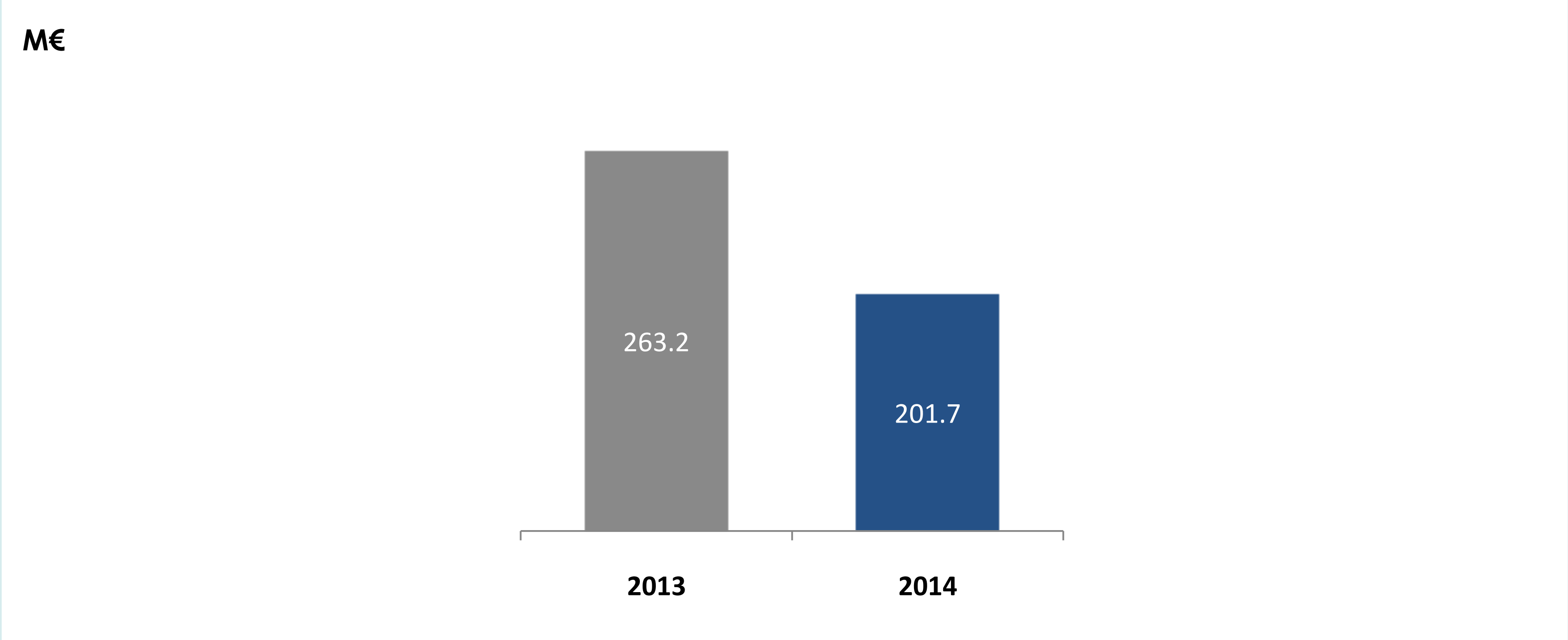
Net Interest Income



Net interest income of €1,038.3 million in 2014 was up 15.7% over 2013. Net interest income, including income from equity instruments continued to trend towards improvement (up 12.5%), in spite of the natural drop in income from equity instruments.

Financial Operations Continued to Perform Very Favourably

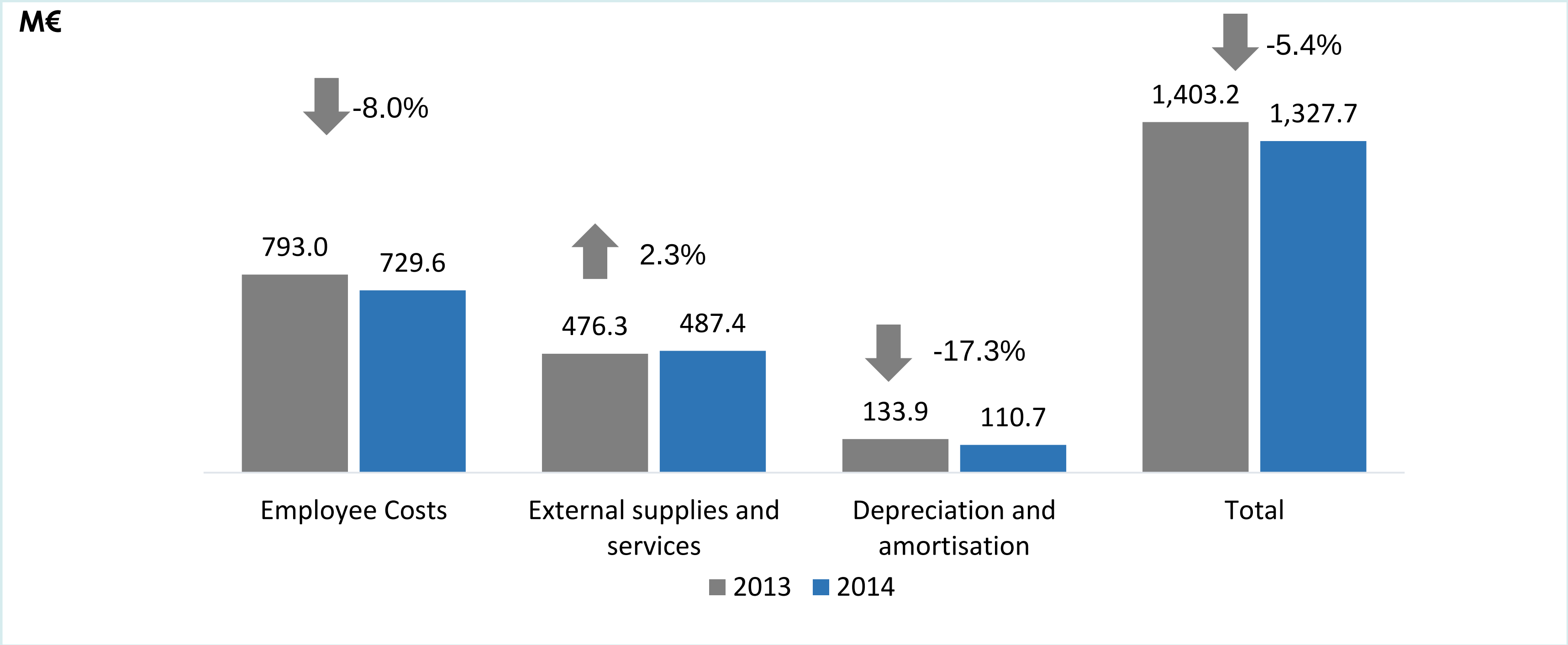
Income from Financial Operations



Income from financial operations benefits from the appreciation of the securities portfolio, on the back of the capital gains made on the appreciation of the securities portfolio deriving from an improvement of perception of risk attached to the Portuguese economy.

Reduction of Operating Costs

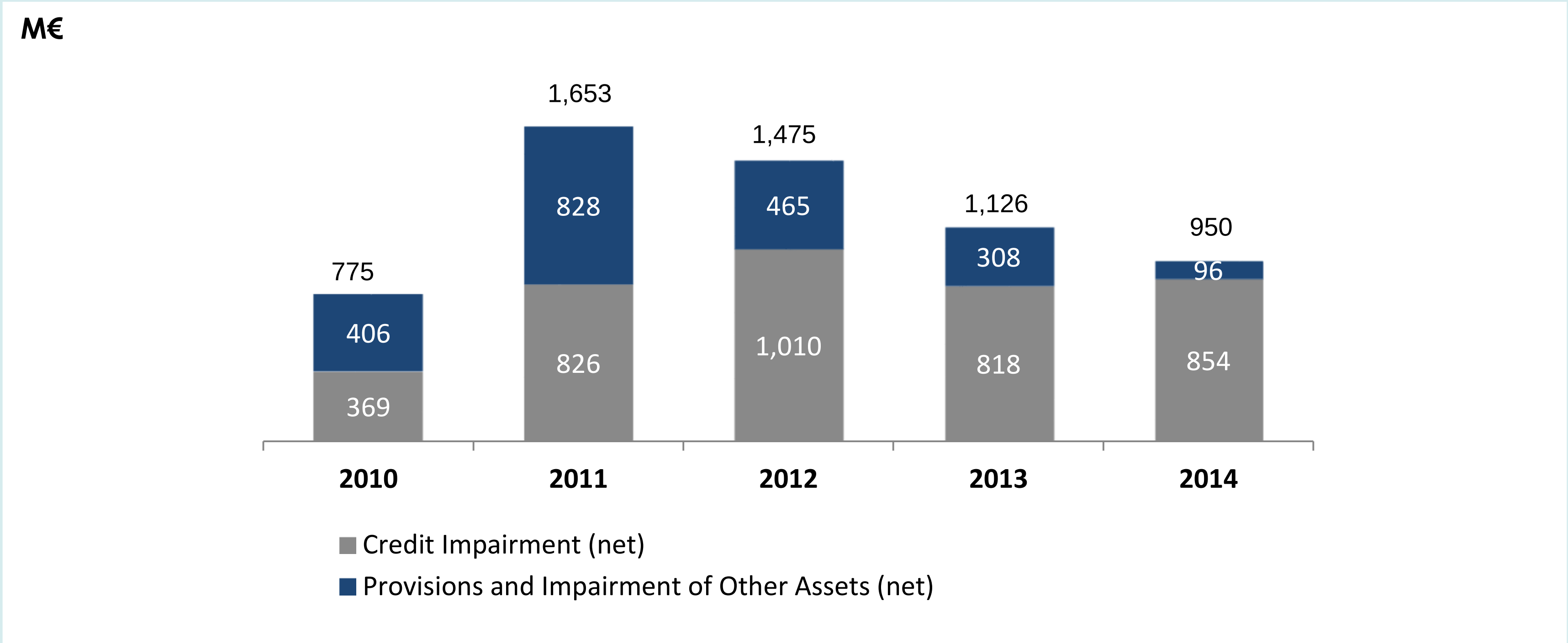
Operating Costs and Depreciation



Operating costs continued to trend downwards (by 5.4%) particularly on account of the fresh reduction of 8.0% in employee costs.

Decreasing Trend in Impairments and Provisions

Impairments and Provisions



Provisions and impairment costs were down by a year-on-year 15.6%, totalling €950 million in spite of higher credit impairment as a consequence of non-recurring factors some of them with a significant impact on international activity.

Agenda

Summary Conclusions

A Trade Route Connecting Four Continents

Market Leadership and Global Reach	• Market leader in retail banking in Portugal, with 28.6% share of customer deposits and 21.4 % share of loans to customers. • Extensive network, connecting mature economies with fast growing markets of Brazil, Africa and Asia. • Gateway at the crux of the American Continent, the Portuguese Speaking African Countries and Asia.
Funding and Liquidity	• Customer resources were up 4.9% y-o-y. • Loans-to-deposits ratio below 120% target – at 94.5%. • Continuous reduction of ECB funding .
Solvency	• The common equity Tier 1 (CET 1) ratios, calculated in accordance with CRD IV / CRR fully implemented and phasing-in rules, including net income for the period were 9.7% and 10.8%, respectively. • CGD successfully completed the European Central Bank's (ECB's) Comprehensive Assessment (in collaboration with domestic entities) on 130 European banks, whose results were announced on 26 October 2014.

Summary Conclusions

A Trade Route Connecting Four Continents

Asset Quality	• Following AQR, Caixa Geral de Depósitos has reaffirmed its strength as the Portuguese banking system's leading institution, able to contribute towards domestic economic development on behalf of its customers, in line with its mandate.
Economy Support	• Commitment to the Portuguese economy, namely through the support to families and companies, in the latter case namely the export driven SMEs.
Strategy	• Adjustment of the Bank to a new economic paradigm. • Focus on banking activity. • Strengthening of cross-border business.

Agenda

Appendix 1 -Comprehensive Assessment

Comprehensive Assessment

- **Transparency**:
  Enhance the quality of information available on the condition of banks
- **Repair**:
  Identify problems and implement necessary corrective actions
- **Confidence building**:
  Assure all stakeholders that banks are fundamentally sound and trustworthy

Asset quality review (AQR)	• Review of banks' assets, including the adequacy of asset and collateral valuation, related provisions and Non-Performing Exposures (NPE).
Stress-test	• It examined the resilience of banks' balance sheets to stress scenarios. (baseline and adverse stress test scenarios). • AQR results have been integrated in stress test projections (Join-up)

The comprehensive assessment is a financial health check of 130 banks in the euro area, which covered approximately 82% of total bank assets.

Source: Bank of Portugal

Appendix 1 -Comprehensive Assessment

Comprehensive Assessment: The scenarios for Portugal

Main variables of the macroeconomic and financial scenarios

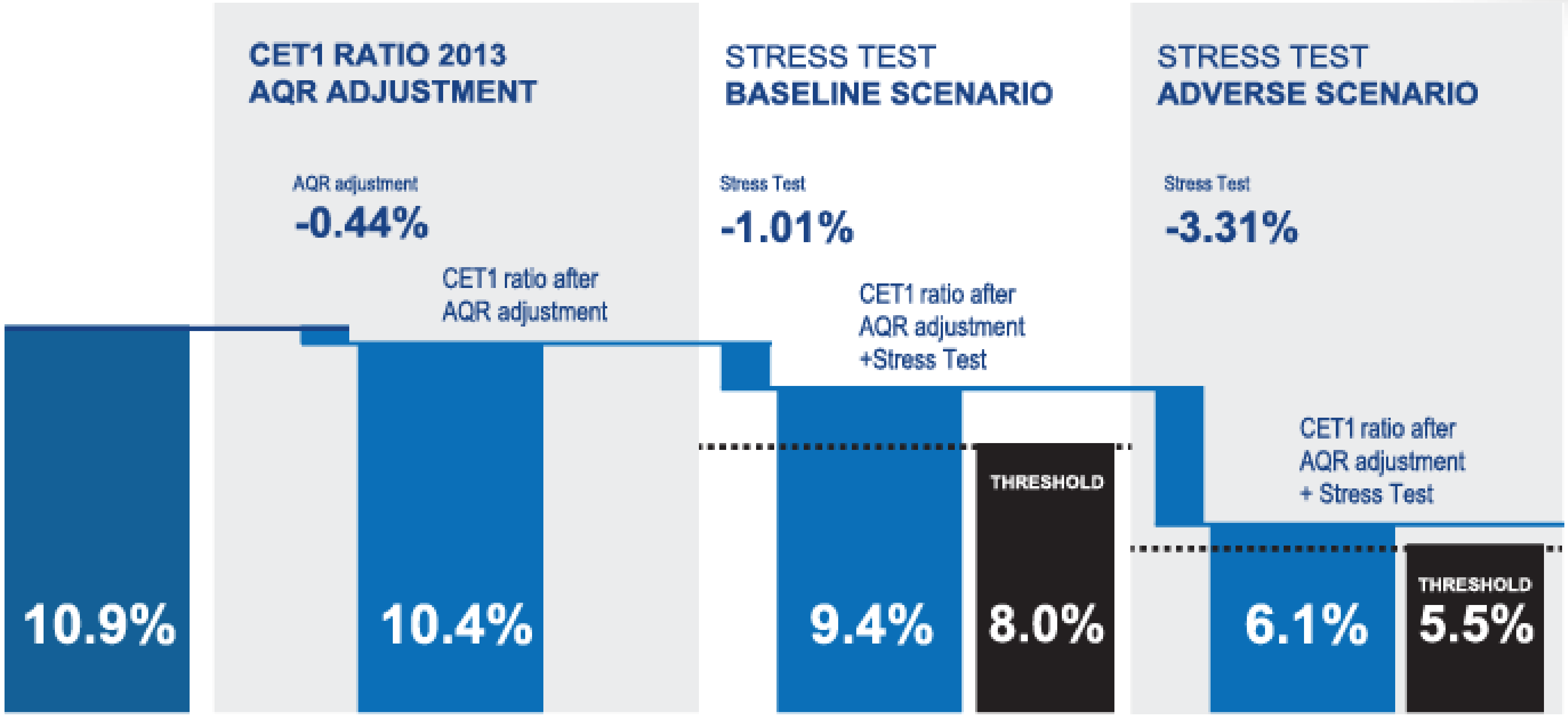
	Portugal			European Union		
Baseline scenario	2014	2015	2016	2014	2015	2016
GDP at constant prices (annual rate of change (%))	0.8	1.5	1.7	1.5	2.0	1.8
Unemployment (as a % of labour force)	16.8	16.5	14.5	10.7	10.4	10.1
Long-term interest rates (ten-year Treasury bonds (%))	5.1	5.4	5.5	2.9	3.2	3.3
Residential property prices (annual rate of change (%))	-5.6	-3.9	-1.3	0.9	2.7	3.8
Adverse scenario	2014	2015	2016	2014	2015	2016
GDP at constant prices (annual rate of change (%))	-0.8	-2.3	-1.1	-0.7	-1.5	0.1
Unemployment (as a % of labour force)	17.2	18.2	17.4	11.3	12.3	13
Long-term interest rates (ten-year Treasury bonds (%))	7.4	7.1	7.2	4.4	4.3	4.4
Residential property prices (annual rate of change (%))	-9.3	-7.5	-4.6	-7.9	-6.2	-2.1

The baseline scenario of the stress test assumed a gradual recovery in economic activity in Portugal.
Both scenarios assumed a substantial reduction in housing prices: around 10% in the baseline scenario and 20% in the adverse scenario (in cumulative terms).

Source: Bank of Portugal

Appendix 1 -Comprehensive Assessment

Comprehensive Assessment: CGD Results



Bank of Portugal: “The result of the comprehensive assessment of CGD makes it possible to conclude that this bank is resilient under both scenarios.”

Source: Bank of Portugal

Appendix 1 -Comprehensive Assessment

Comprehensive Assessment: CGD Main results

Million Euros; %

Figures as of 31 December 2013		
Common Equity Tier 1 (CET1) (1)	6,929	
Risk weighted assets (1)	63,885	
CET1 ratio, %	10.8%	
Figures as of 31 December 2013 after the asset quality review		
Impact of the asset quality review on Common Equity Tier 1 (CET1)	-281	
Common Equity Tier 1 (CET1) (1)	6,651	
Risk weighted assets (1)	63,870	
CET1 ratio, %	10.40%	
Outcome of the scenarios as of December 2016	**Baseline Scenario**	**Adverse Scenario**
3 yr cumulative operating profit before impairment	1,009	403
3 yr cumulative impairment losses on financial and non-financial assets in the banking book	1,145	3,395
3 yr cumulative losses on the trading book	165	289
Common Equity Tier 1 (CET1) (1)	6,100	3,982
Risk weighted assets (1)	64,910	65,419
CET1 ratio, %	9.4%	6.1%

Source: Bank of Portugal

Agenda

Restructuring Plan for 2013 –2015 on track

Notwithstanding the economic environment, CGD has been successfully fulfilling its strategic goals.

Source: Bank of Portugal

Appendix 2 -Economic Update

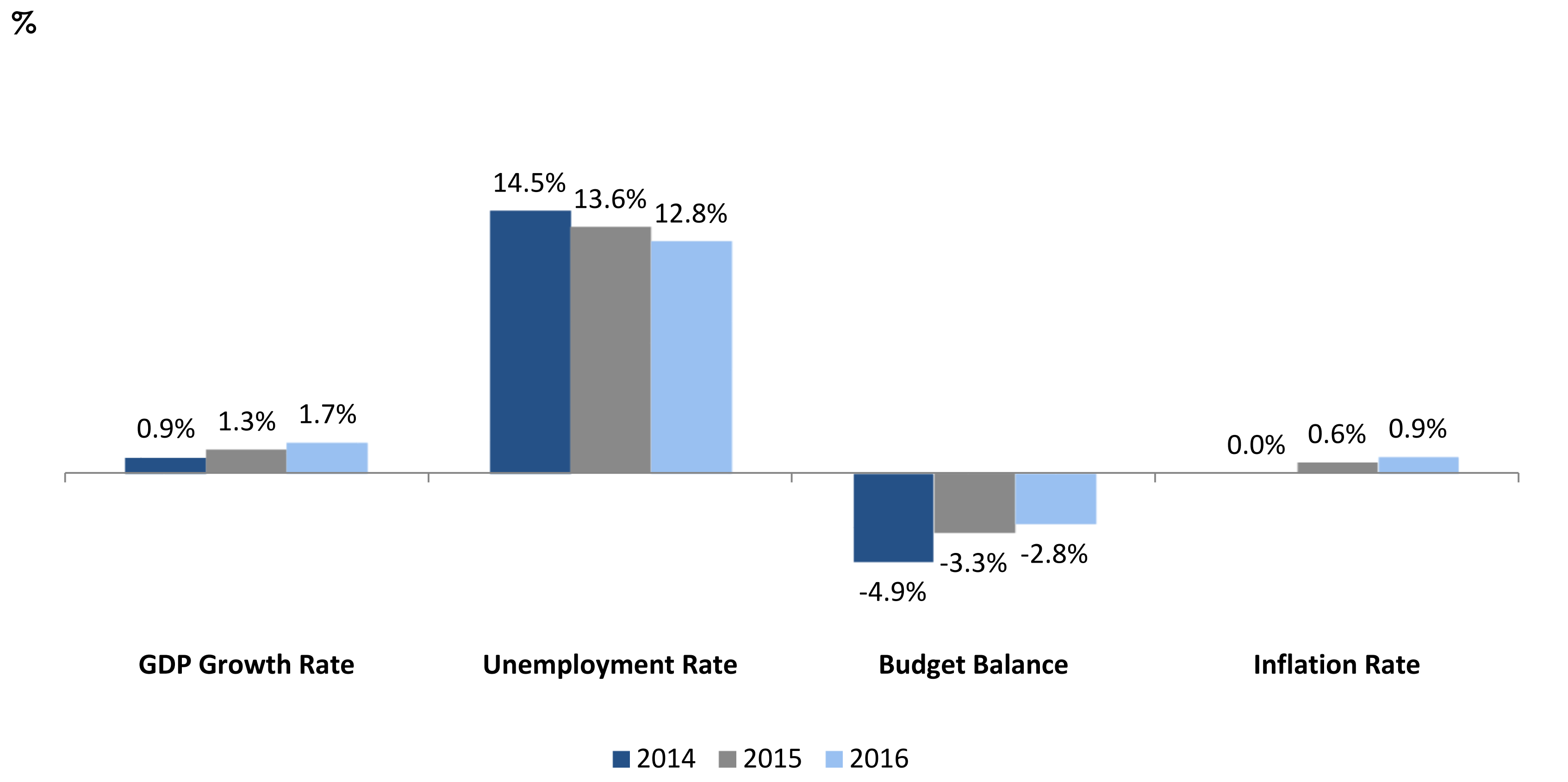
4 Strategic Goals

Deleveraging	Ensure achieving targets in the capital ratios. • Namely the sale of health care and insurance business. • Optimization of RWAs.
Optimizing business profitability	Ensure focus on the profitability. • Focus in corporate, namely in the domestic market SMEs. • Strengthening of cross-border business. • Optimization of net interest income and increase in commissions on domestic activity.
Improving operational efficiency	Improvement in cost-to-income ratio. • Reduction on the operating costs. • Reduction in the number of domestic branches. • Effort in the reduction of external supplies and services.
Restructuring and optimizing the Spanish operation	Sustainability of the operation in Spain. • Focus on increasing the business, namely in the SMEs/Cross-border businesses. • Reduction on the operating costs.

Appendix 2 -Economic Update

European Commission Autumn Estimates

European Commission Autumn Estimates for Portugal

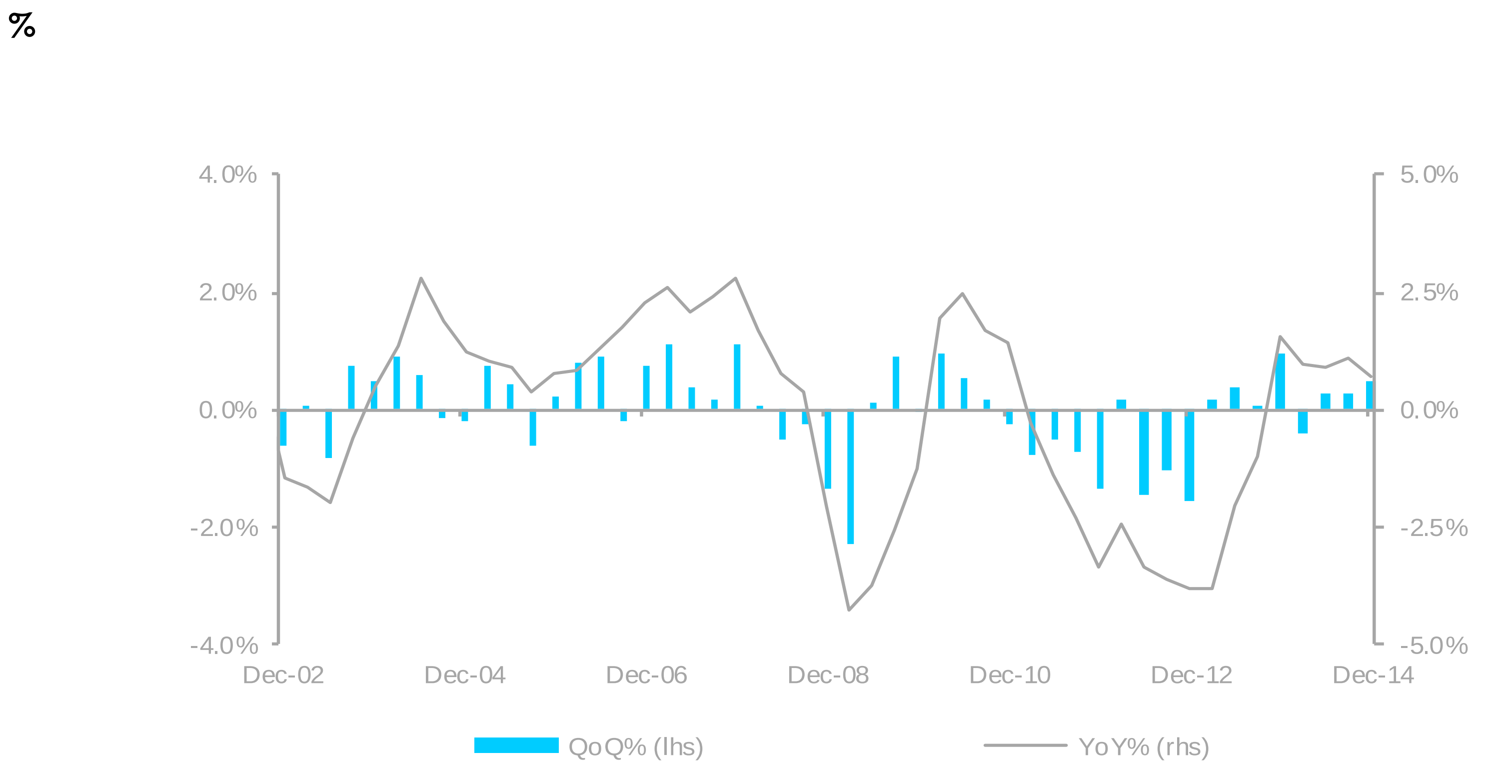


4th Nov 2014

Appendix 2 -Economic Update

Economic Performance

Portugal: Economic Growth



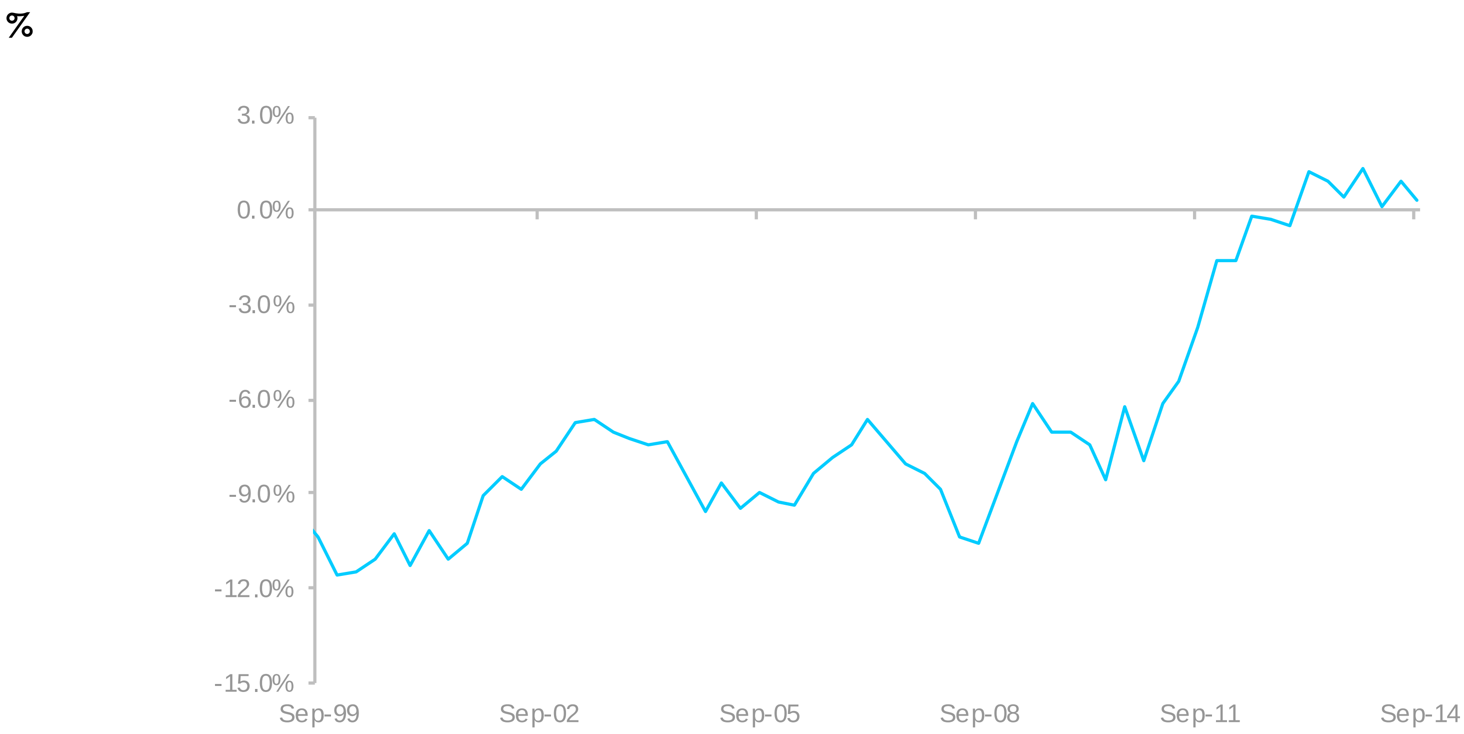
Source: INE

last observation: dec-14

Appendix 2 -Economic Update

Trade Deficit - Sizeable Improvement

Portugal: Trade Balance (% of GDP)



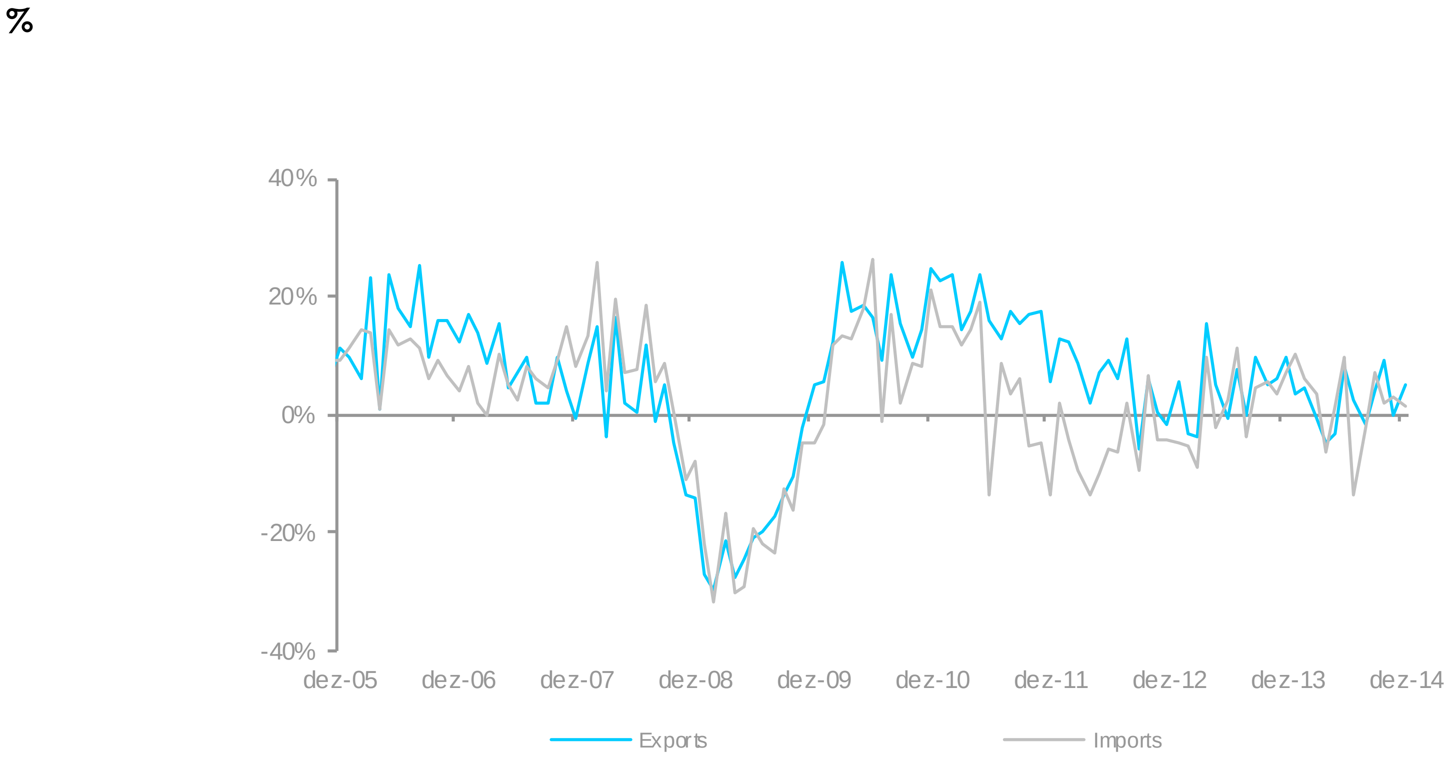
Source: INE

last observation: sep-14

Appendix 2 -Economic Update

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

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

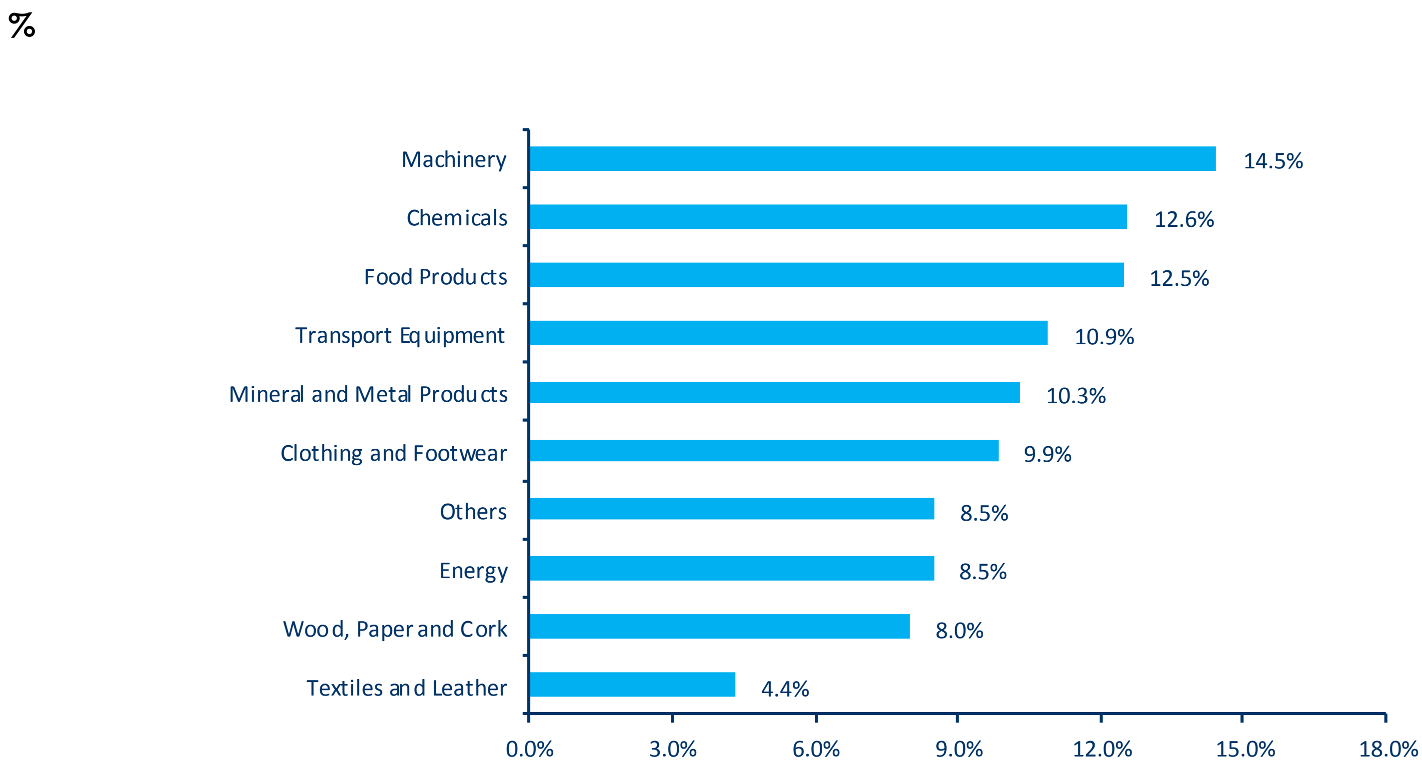


Source: INE

last observation: dez-14

Exports of Goods

Portugal: Weight of goods in exports (2014)

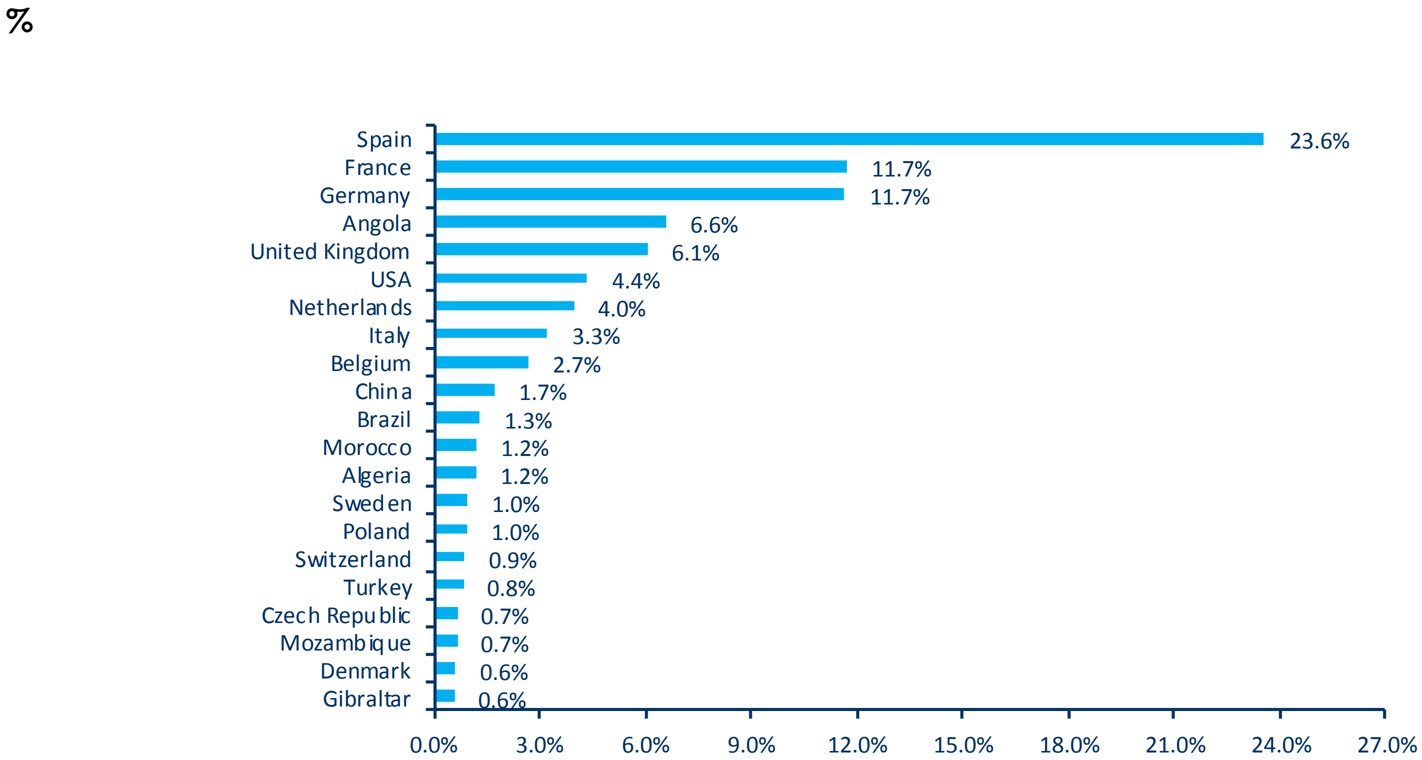


Source: INE

Appendix 2 -Economic Update

Exports of Goods

Portugal: Weight of selected partners in exports of goods (2014)



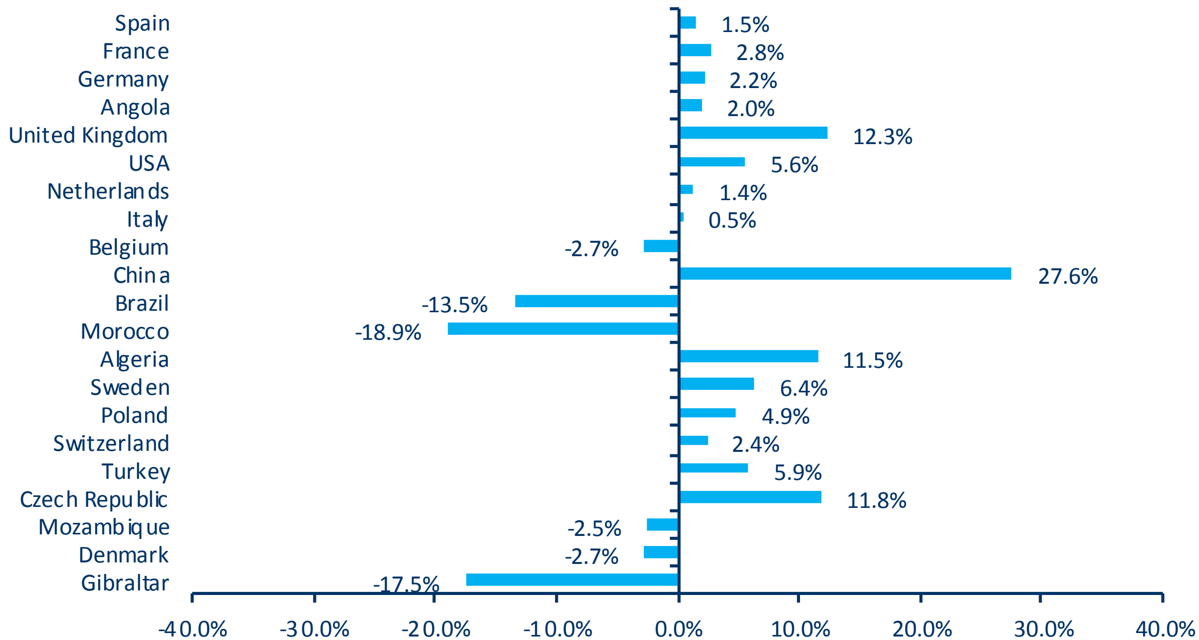
Source: INE

Appendix 2 -Economic Update

Exports of Goods

Portugal: Growth rates of exports of goods (2014, YoY)

%

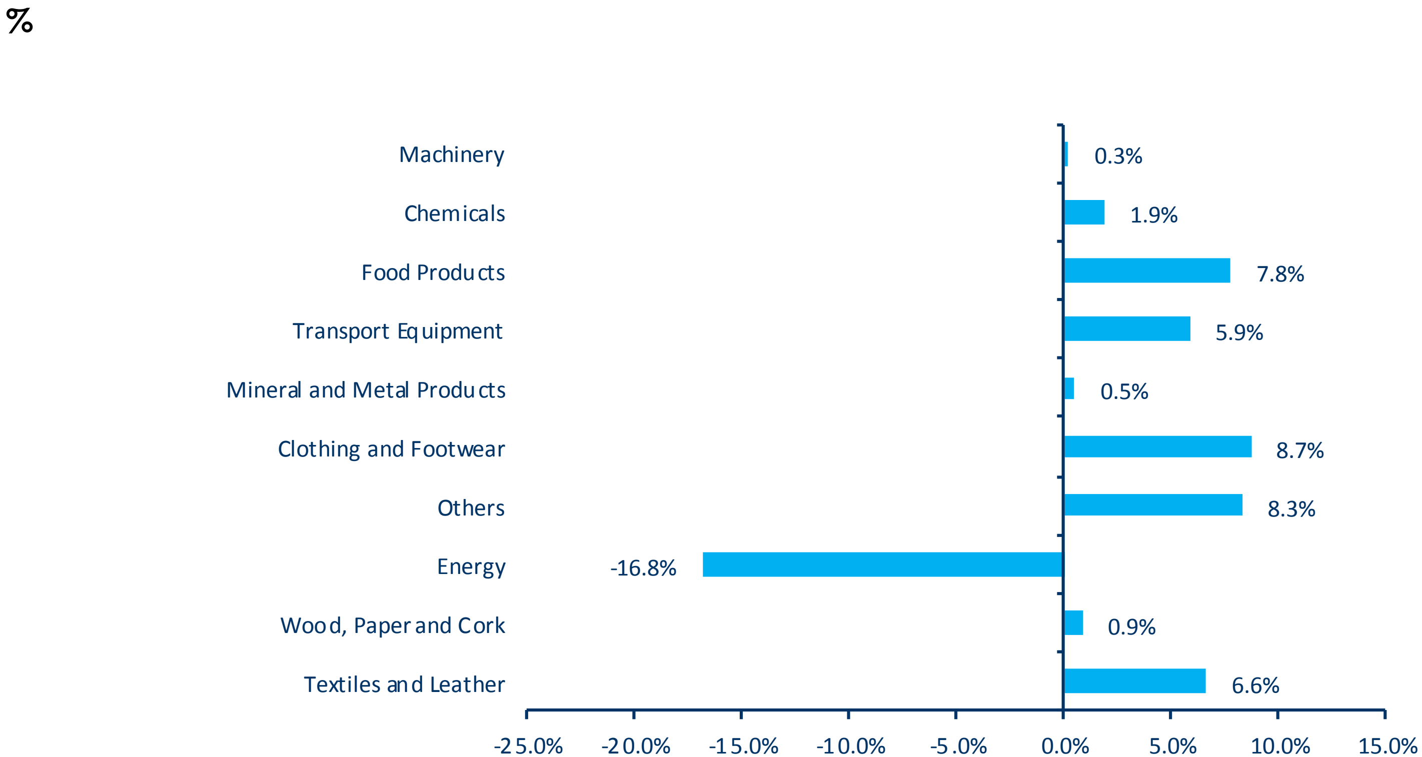


Source: INE

Appendix 2 -Economic Update

Exports of Goods

Portugal: Growth rates of exports of goods by Product Groups (2014, YoY)

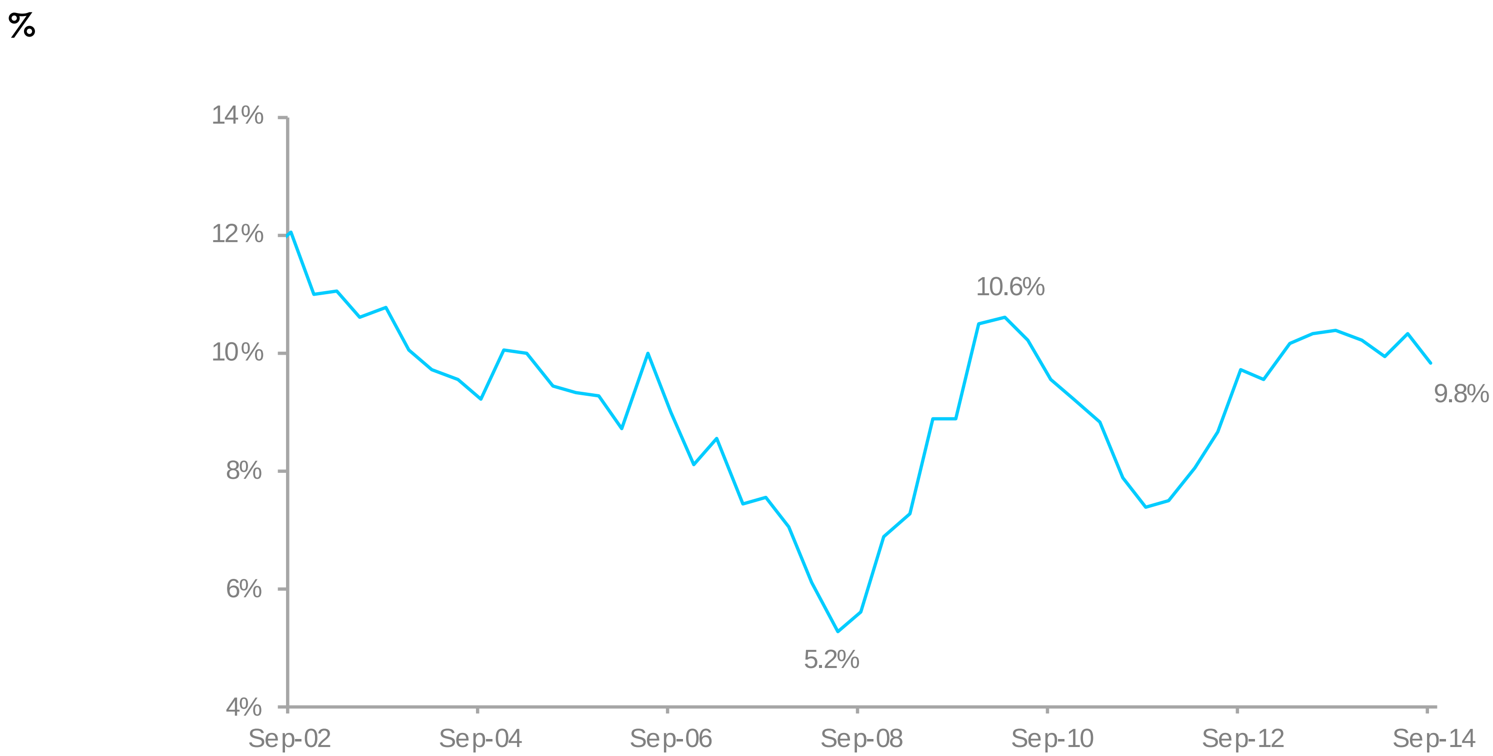


Source: INE

Appendix 2 -Economic Update

Savings Rate (% Disposable income)

Portugal: Savings Rate (% Disposable income)

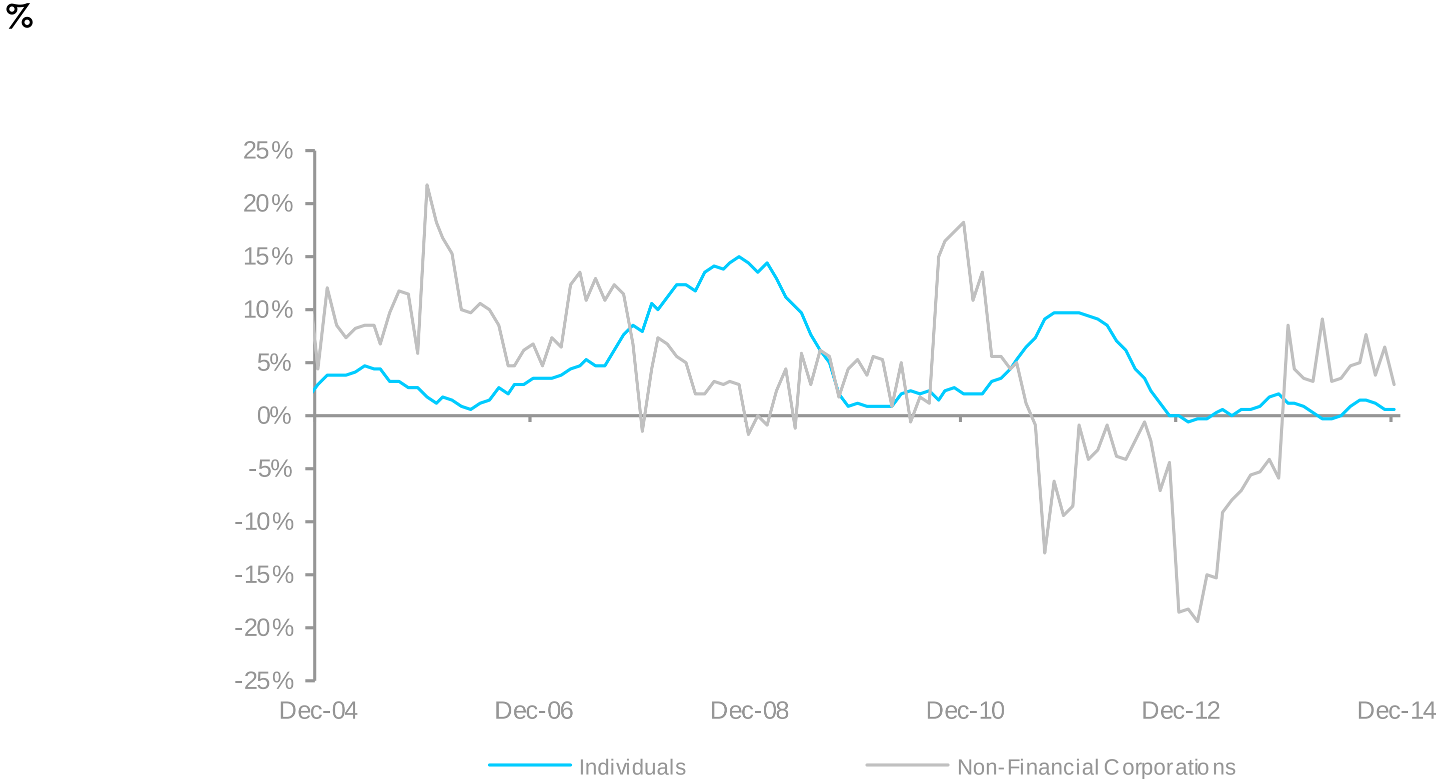


Source: INE

last observation: sep-14

Deposit Growth (Y-o-Y%)

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



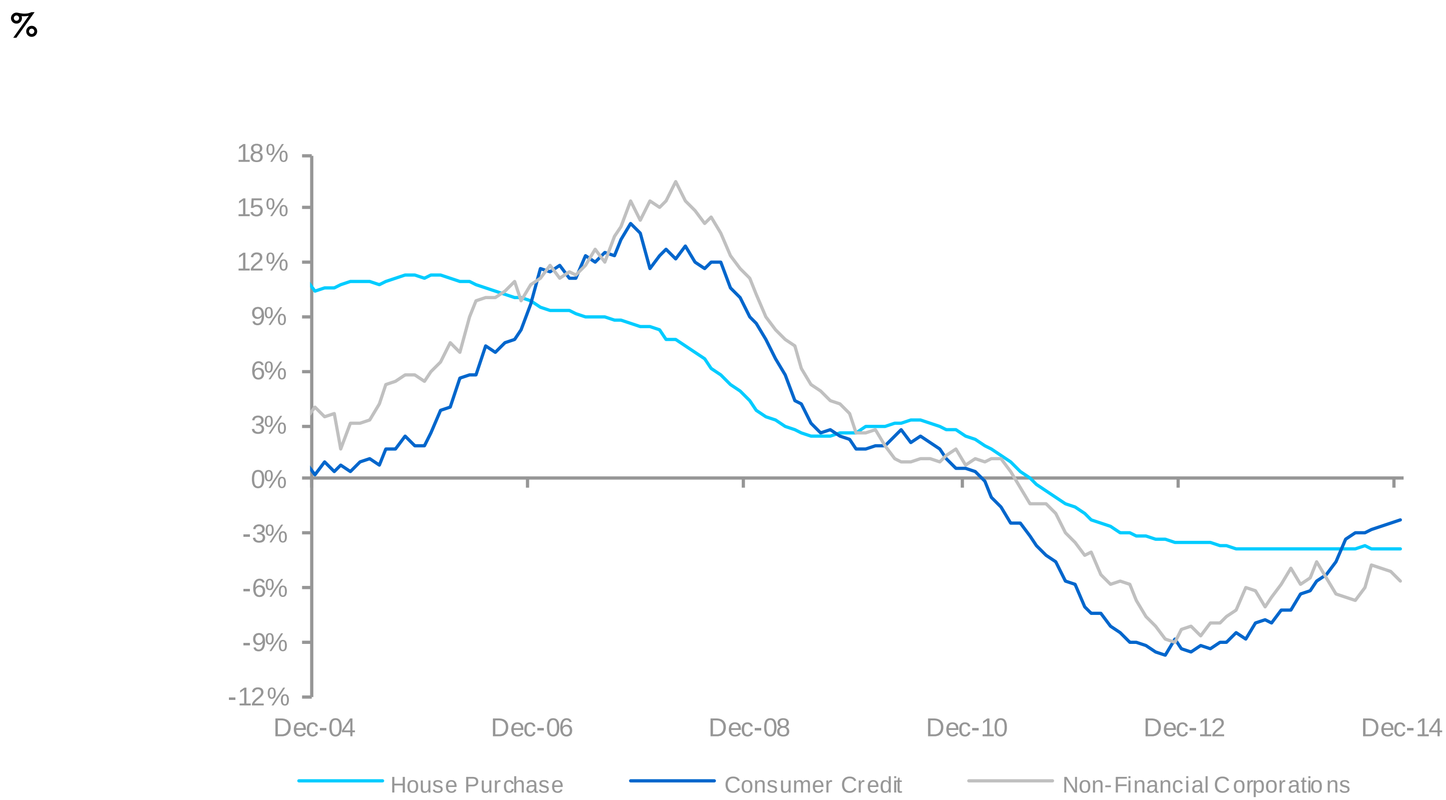
Source: Banco de Portugal

last observation: dec-14

Appendix 2 -Economic Update

Credit Growth (Y-o-Y%)

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

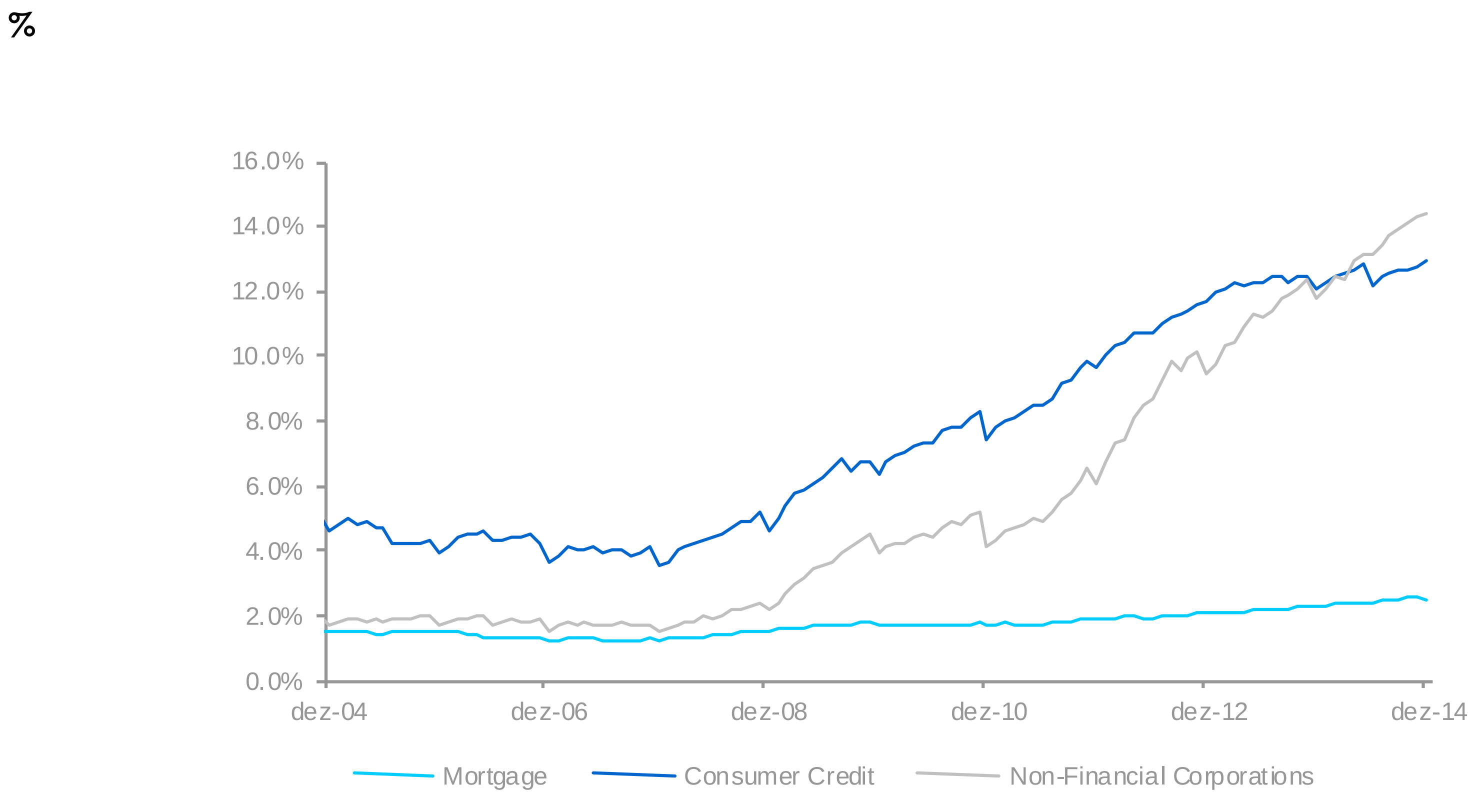


Source: Banco de Portugal

last observation: dec-14

NPLs as % of Outstanding

Portugal: NPLs as % of Outstanding

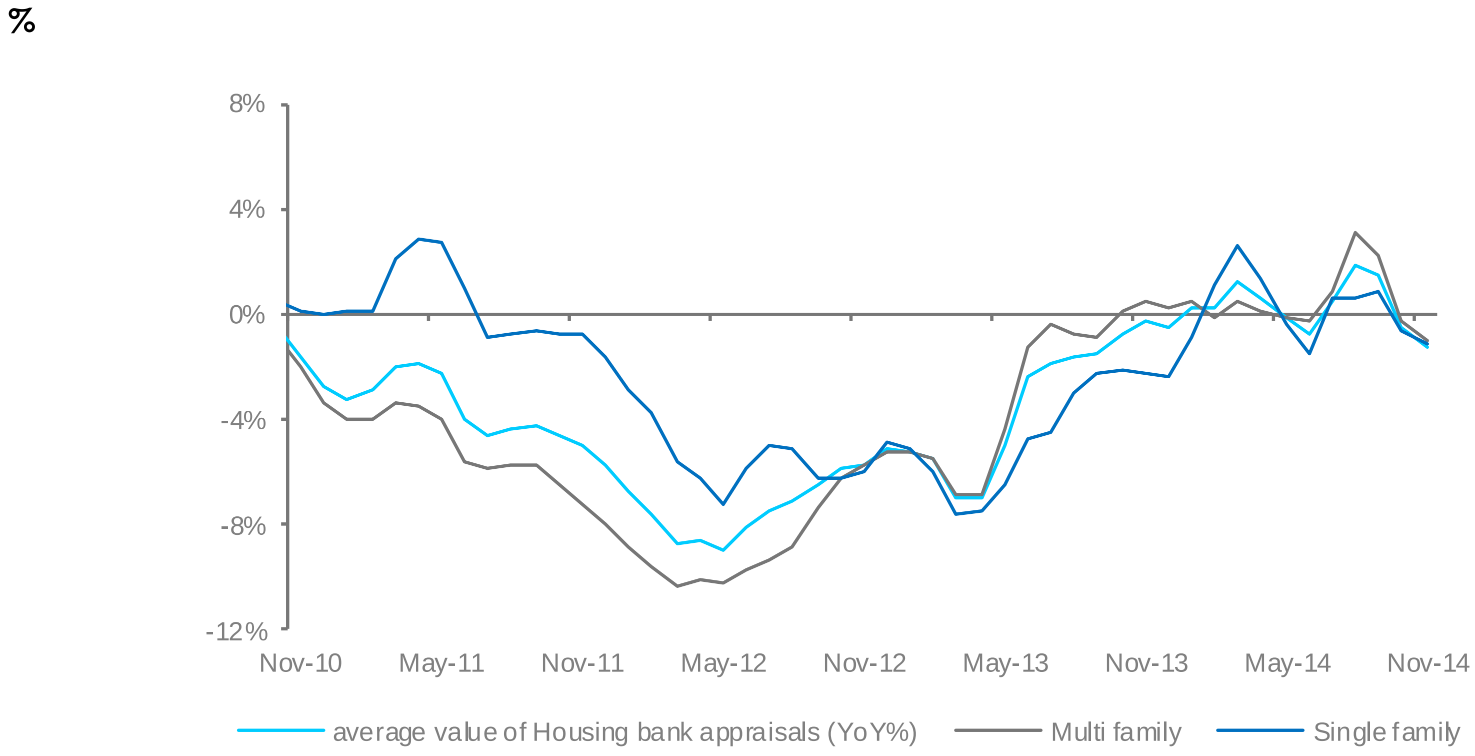


Source: Banco de Portugal last observation: dec-14

Appendix 2 -Economic Update

House Price

Average value of bank appraisals (Y-o-Y%)



Source: INE

last observation: nov-14

Agenda

Appendix 3 -CGD Ratings

CGD CreditRatings

2014 witnessed an improvement in the Portuguese Republic's and CGD's ratings.

Fitch Ratings upgraded its long term rating on the Portuguese Republic from "negative" to "positive", in April, and Standard & Poor's (S&P) and DBRS changed their ratings from "negative" to "stable" in May.

Moody's, in turn, upgraded its long term rating on the Portuguese Republic to Ba2 and upgraded it once again to Ba1 with a stable outlook, in July.

Following S&P's above referred to action, CGD's ratings were reaffirmed, in May, having, been taken off credit watch negative.

Fitch Ratings and Moody's reaffirmed their ratings on CGD in July.

DBRS revised its outlook on CGD's ratings from negative to stable, in December, with the recent above referred to stabilisation of CGD's fundamental financial variables. The movement in respect of the rating on the Portuguese Republic in May 2014, also contributed towards this improvement.

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

Appendix 3 -CGD Ratings

CGD Consolidated Main Financial Indicators (1/6)

Financial Indicators

(M€)

	Dec/13	Dec/14	Change Dec/14 vs. Dec/13
Results:			
Net interest income	854.8	988.7	15.7%
Commissions (net)	513.5	515.0	0.3%
Non-interest income	791.0	700.1	-11.5%
Net operating income from banking	1,714.9	1,738.4	1.4%
Operating costs	1,403.2	1,327.7	-5.4%
Gross operating income	311.7	410.8	31.8%
Income before tax and non-controlling interest	-673.2	-233.5	-
Net income	-578.9	-348.0	-

	Dec/13 (*)	Dec/14	Change Dec/14 Dec/13
Balance sheet:			
Net assets	113,495	100,152	-11.8%
Loans and advances to customers (gross)	74,530	72,094	-3.3%

Appendix 3 -CGD Ratings

CGD Consolidated Main Financial Indicators (2/6)

Financial Indicators

(M€)

	Dec/13 (*)	Dec/14	Change Dec/14 vs. Dec/13
Balance sheet:			
Customer resources	67,843	71,134	4.9%
Debt securities	8,791	7,174	-18.4%
Shareholders' equity	6,676	6,493	-2.7%
Resources taken from customers	94,126	100,086	6.3%
Profit and efficiency ratios:			
Gross return on equity - ROE (1) (2)	-9.4%	-3.2%	
Gross return on assets - ROA (1) (2)	-0.6%	-0.2%	
Cost-to-income (consolidated) (2)	81.6%	75.5%	
Employee costs / Net operating income (2)	46.1%	41.5%	
Operating costs / Average net assets	1.2%	1.3%	
Net operating income / Average net assets (2)	1.5%	1.7%	

(1) Considering average shareholders' equity and net assets values (13 observations).
(2) Ratios defined by the Bank of Portugal (Instruction no. 23/2012).
(*) 2013 values have been restated as the associated company IMOBCI (Mozambique) was reclassified as a subsidiary and integrated by the full integration method, following the implementation of IFRS 10. and the amounts reflect the application of IFRS 10 which implies a change to the preceding year's net income owing to the inclusion of two SPVs in the consolidation perimeter.

Appendix 3 -CGD Ratings

CGD Consolidated Main Financial Indicators (3/6)

Financial Indicators

	Dec/13 (*)	Dec/14
Credit quality and cover levels:		
Overdue credit / Total credit	6.7%	7.7%
Credit more than 90 days overdue / Total credit	6.1%	7.1%
Non-performing credit / Total credit (2)	7.5%	8.9%
Credit at risk / Total credit (2)	11.3%	12.2%
Credit more than 90 days overdue cover	99.9%	102.3%
Restructured credit / total credit (2)	8.0%	10.6%
Restructured credit not incl. in cr. at risk / total credit (2)	4.8%	6.3%
Credit impairment (P&LA) / Loans and adv. to customers (av. Balance)	1.06%	1.18%
Structure ratios:		
Loans and adv. to customers (net) / Customer deposits (2)	103.5%	94.5%
Solvency ratios (include net income for the period)		
Total (phased-in)	12.4%	12.6%
Tier 1 (phased-in)	10.9%	10.8%
Common Equity Tier 1 (CRD IV/CRR phase-in)	10.9%	10.8%
Common Equity Tier 1 (CRD IV/CRR fully implemented)	7.6%	9.7%

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

(2) Ratios defined by the Bank of Portugal (Instruction no. 23/2012 and 32/2013)

(*) 2013 values have been restated as the associated company IMOBCI (Mozambique) was reclassified as a subsidiary and integrated by the full integration method, following the implementation of IFRS 10. and the amounts reflect the application of IFRS 10 which implies a change to the preceding year's net income owing to the inclusion of two SPVs in the consolidation perimeter.

CGD Consolidated Main Financial Indicators (4/6)

Balance Sheet (Consolidated Activity)

(M€)

ASSETS

	Dec/13 (*)	Dec/14	Change Dec/14 vs. Dec/13	
			Total	%
Cash and claims at central banks	1,545	2,118	573	37.1%
Investments in credit institutions	2,811	3,012	201	7.1%
Loans and advances to customers	70,018	66,864	-3,154	-4.5%
Securities investments	18,329	18,972	643	3.5%
Assets with repurchase agreement	706	1,281	575	81.6%
Invest. in subsidiaries and associated companies	42	319	276	-
Intangible and tangible assets	869	828	-41	-4.7%
Current tax assets	129	55	-74	-57.3%
Deferred tax assets	1,375	1,425	50	3.6%
Other assets	4,225	4,474	249	5.9%
TOTAL	**113,495**	**100,152**	**-13,343**	**-11.8%**

(*) 2013 values have been restated as the associated company IMOBCI (Mozambique) was reclassified as a subsidiary and integrated by the full integration method, following the implementation of IFRS 10. and the amounts reflect the application of IFRS 10 which implies a change to the preceding year's net income owing to the inclusion of two SPVs in the consolidation perimeter.

CGD Consolidated Main Financial Indicators (5/6)

Balance Sheet (Consolidated Activity)

(M€)

LIABILITIES

	Dec/13 (*)	Dec/14	Change Dec/14 vs. Dec/13 Total	Change Dec/14 vs. Dec/13 %
Central banks' and credit institutions' resources	9,735	6,002	-3,733	-38.3%
Customer resources	67,843	71,134	3,291	4.9%
Financial liabilities	1,645	2,121	476	29.0%
Debt securities	8,791	7,174	-1,617	-18.4%
Provisions	881	842	-40	-4.5%
Non-current assets held for sale	11,591	2	-11,589	-100.0%
Subordinated liabilities	2,524	2,428	-96	-3.8%
Other liabilities	3,810	3,956	147	3.9%
Sub-Total	**106,819**	**93,659**	**-13,160**	**-12.3%**
Shareholders' Equity	**6,676**	**6,493**	**-183**	**-2.7%**
TOTAL	**113,495**	**100,152**	**-13,343**	**-11.8%**

(*) 2013 values have been restated as the associated company IMOBCI (Mozambique) was reclassified as a subsidiary and integrated by the full integration method, following the implementation of IFRS 10. and the amounts reflect the application of IFRS 10 which implies a change to the preceding year's net income owing to the inclusion of two SPVs in the consolidation perimeter.

CGD Consolidated Main Financial Indicators (6/6)

Income Statement (Consolidated Activity)

(M€)

	Dec/13(*)	Dec/14	Change Dec/14 vs. Dec/13 Total	%
Net interest income	854,849	988,735	133,887	15.7%
Net interest income including income from equity investments	923,818	1,038,289	144,470	12.4%
Non-interest income	791,048	700,128	-90,919	-11.5%
Net operating income from banking operations	1,714,866	1,738,417	23,551	1.4%
Operating costs and depreciation	1,403,205	1,327,663	-75,542	-5.4%
Gross operating income	311,661	410,754	99,094	31.8%
Provisions and impairment	1,125,492	949,600	-175,892	-15.6%
Income from held for sale subsidiaries	135,459	285,935	150,476	-
Income from associated companies	5,203	19,396	14,194	-
Income before tax and non-controlling interest	-673,170	233,515	439,655	-
Tax	-153,947	29,780	183,726	-
of which: Extraordinary contribution on the banking sector	25,125	29,788	4,663	18.6%
Consolidated net income for period	-519,223	-263,295	255,929	-
NET INCOME ATTRIBUTABLE TO CGD SHAREHOLDER	**-578,890**	**-348,044**	**230,846**	**-**

(*) 2013 values have been restated as the associated company IMOBCI (Mozambique) was reclassified as a subsidiary and integrated by the full integration method, following the implementation of IFRS 10. and the amounts reflect the application of IFRS 10 which implies a change to the preceding year's net income owing to the inclusion of two SPVs in the consolidation perimeter.

Agenda

Appendix 4 -Mortgage Covered Bonds

Characteristics of Portuguese Covered Bonds

Characteristics of Portuguese Covered Bonds	
Country of Issuance	Portugal (Obrigações Hipotecárias)
Type of Issuer	Universal credit institution / Specialised credit Institution
Supervision	Bank of Portugal and CMVM (Capital Market Regulator)
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	Tipically, 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 covered 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%

Appendix 4 -Mortgage Covered Bonds

Characteristics of Portuguese Covered Bonds

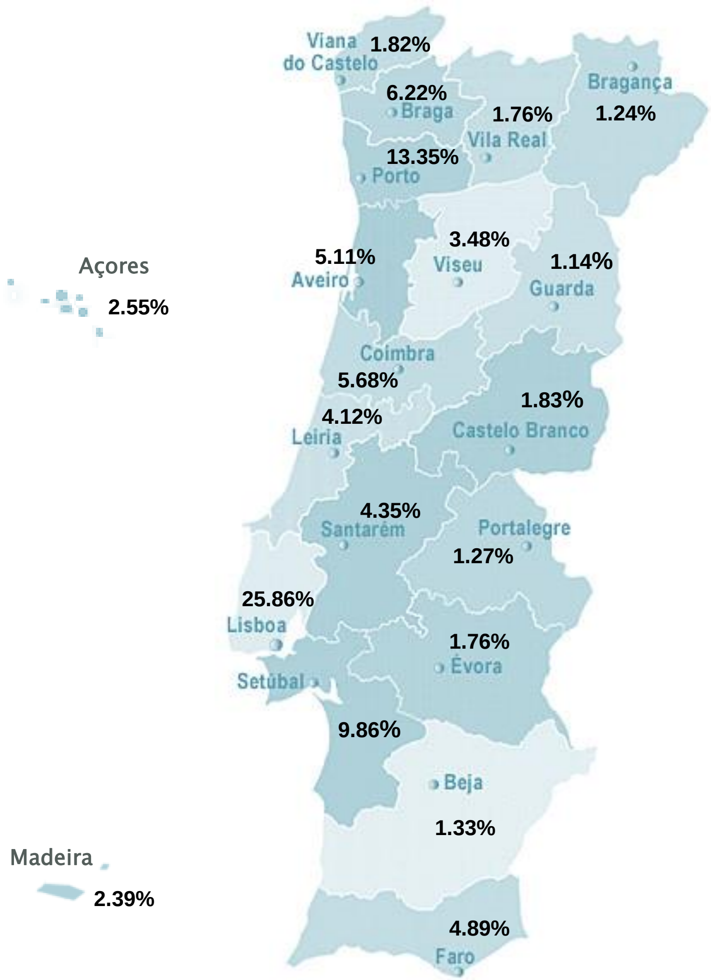
Characteristics of Portuguese Covered Bonds	
Acceleration in case of issuer insolvency	Not automatically, but the bondholders' meeting may decide to call the bonds
Protection against claims from other creditors in case of insolvency of the issuer	Segregation from the general insolvency estate by law
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 the criteria of UCITS 52(4) and Article 129 of CRR	Yes
Repo eligibility	Yes

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 4 -Mortgage Covered Bonds

Mortgage Cover Pool (as of 31st December 2014)

CGD Pool Data Overview

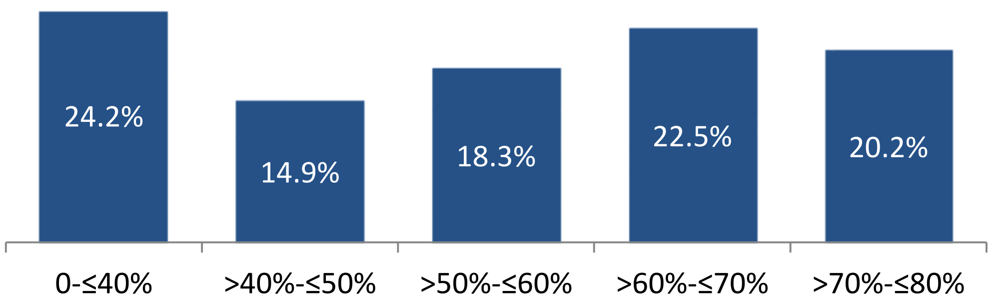


Total Loan Balance	11,527,987,338 €
Average Loan Balance	44,597 €
Number of Loans	258,488
Seasoning (WA in years)	9.02
Remaining Term (WA in years)	23.85
Number of Borrowers	202,109
LTV (WA in %)	52.95%
Interest Rate on Float. Rate Loans (WA in%)	1.25%
Margin on Floating Rate Loans (WA in bps)	90.90 bps
Substitute Assets	108,735,164 €
Current Overcollateralisation	68.61%

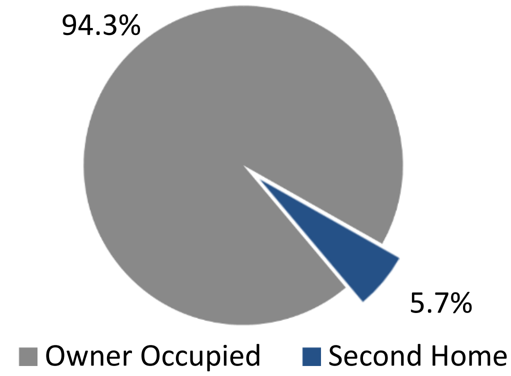
Appendix 4 -Mortgage Covered Bonds

Mortgage Cover Pool (as of 31st December 2014)

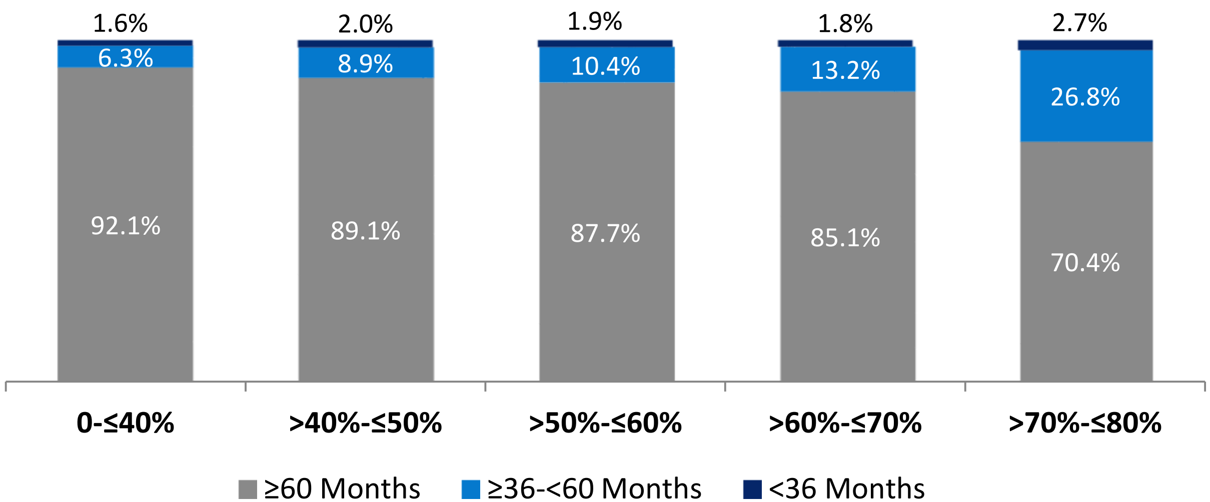
Current LTV



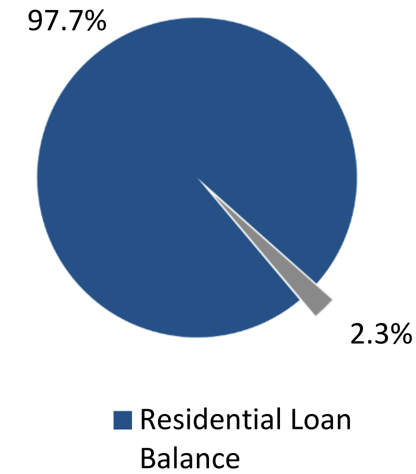
Occupancy Type



Seasoning



Substitute Assets



Appendix 4 -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 4 -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;
- Mortgages 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 4 -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 4 -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 4 -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 4 -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.

Agenda

Appendix 5-Sustainability

Sustainability Program

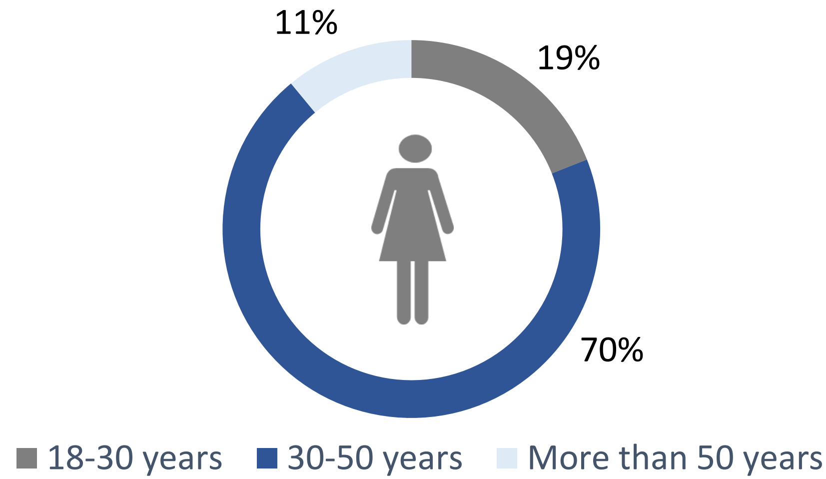
SUSTAINABILITY

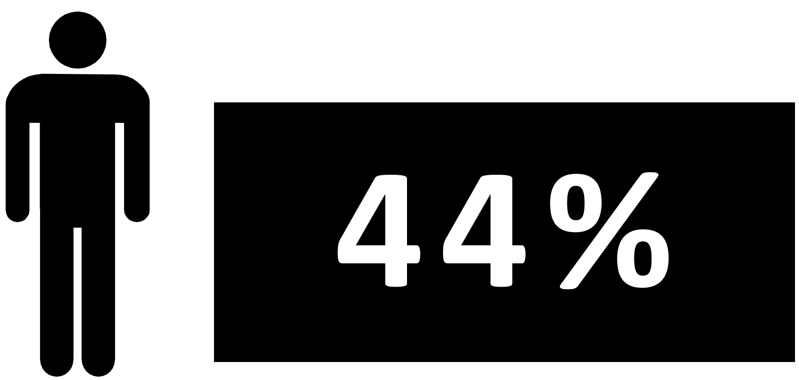
IMPROVING HUMAN CAPITAL	SOCIAL RESPONSABILITY	ENVIRONMENTAL RESPONSABILITY	SUSTAINABLE OFFER
PEOPLE	EDUCATION	CAIXA CARBONO ZERO PROGRAM	CUSTOMER THE MAIN TARGET
COMMUNICATION	SOCIAL BANK	ENVIRONMENTAL INITIATIVES WITH CGD PARTNERS	PRODUCTS AND SERVICES WITH SOCIAL AND ENVIRONMENTAL BENEFIT
SAFETY AND HEALTH	ACESSIBILITY	ECO EFFICIENCY	ELECTRONIC CHANNELS
DETECTION AND RETENTION OF TALENT	CULTURE		
PROFESSIONAL AND HUMAN DEVELOPMENT			

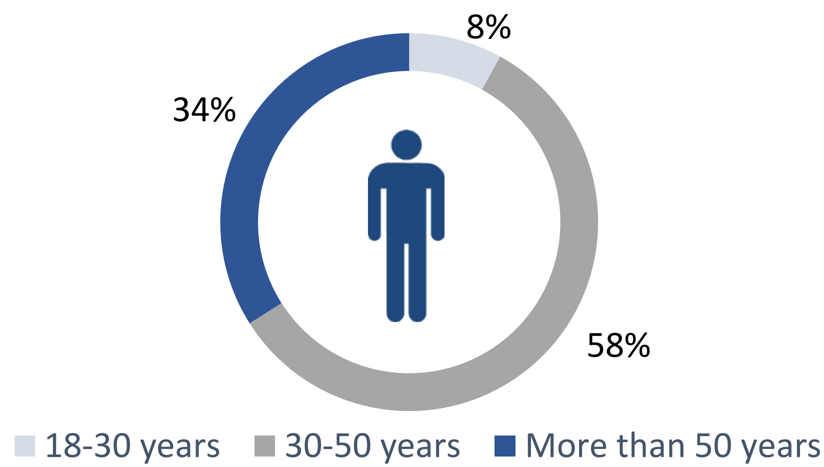
Appendix 5-Sustainability

Improving Human Capital

Distribution of Employees by Gender and Age







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

Following the signing of the commitment with the United Nations Global Compact, the world's biggest corporate responsibility initiative, CGD was a signatory to the Ten Global Compact Principles in the human rights, labour, environment and anti-corruption areas. These principles are based on the following:

- Universal Declaration of Human rights
- Declaration of the International Labour Organisation (ILO)
- Rio Declaration on the Environment and Development
- United National Convention on Corruption.

THE GLOBAL COMPACT

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

Appendix 5-Sustainability

Environmental Responsibility

ELECTRICITY CONSUMPTION REDUCTION

9% electricity power usage per employee reduction since 2006.

2006 — kWh/FTE — -9% — 2013

22% electric power consumption reduction since 2006, equivalent to 5,540 homes.

2006 — -22% — 2013 = 5,540

PAPER CONSUMPTION REDUCTION

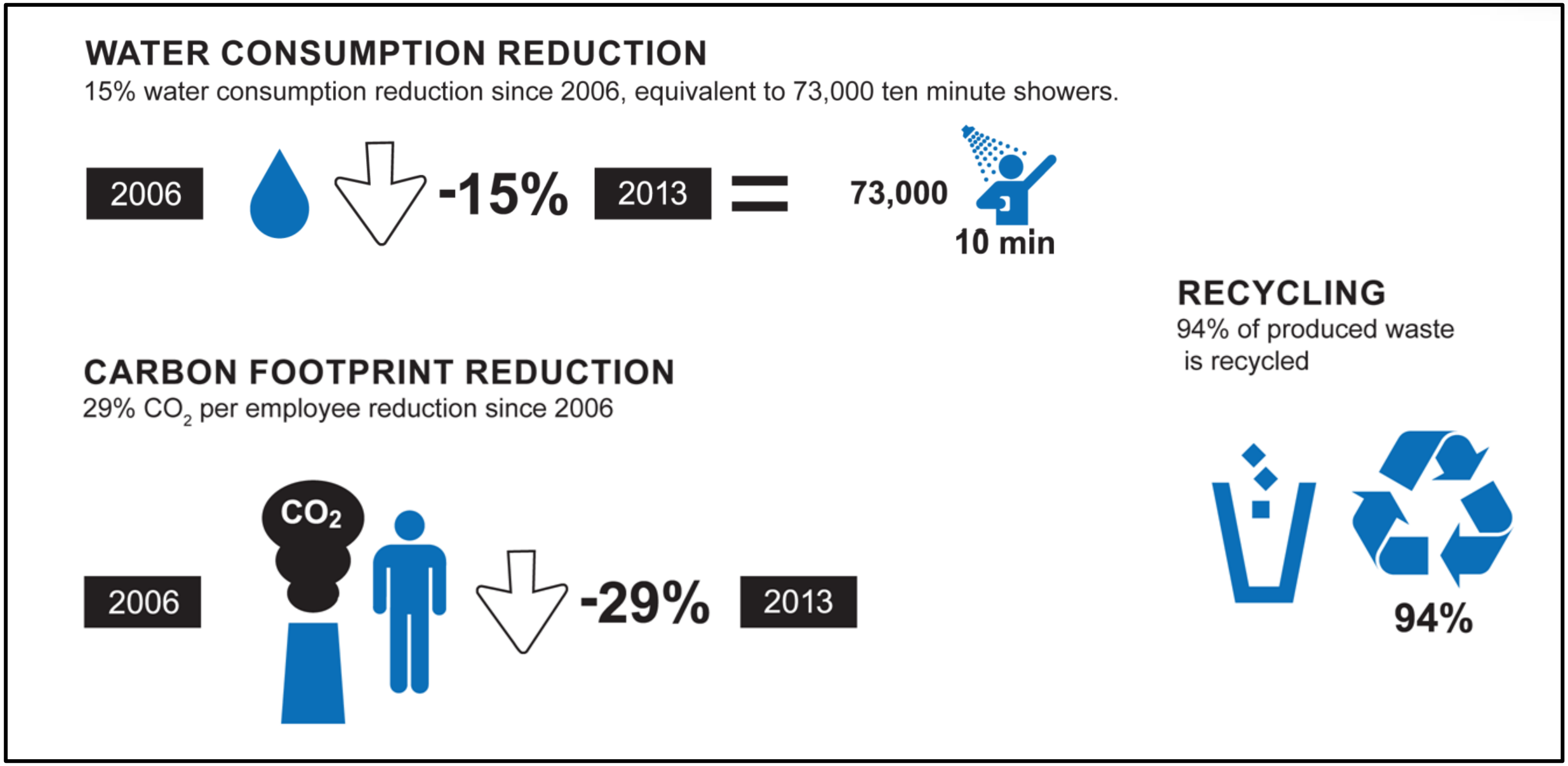
44% paper stationaries reduction since 2012.

2012 — -44% — 2013

All paper sources are certified and from sustanable origins.

Appendix 5-Sustainability

Environmental Responsibility



CGD is the first bank in Portugal to have an Environmental Management System

Appendix 5-Sustainability

Prizes and Distinctions

Latest Sustainability Awards and Distinctions

Carbon disclosure project leadership index disclosure [cdli].
Best Iberian Bank (level a)

Best Ethical Practices Awards 2014:
Social Responsibility

CGD Banking Brands with The Best Reputation in Portugal 2014

Green Leadership Award
Sustainability Startegy

Prime Company.
[Oekom Ranking]

Rock in Rio Award for a sustainable stand

CGD the most valuable banking brand in Portugal.
[Brand Finance]

1st Portuguese Bank with Environmental Certification – APCER – ISO 14001

Disclaimer: These prizes are the sole responsability of the awarding entities

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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Thank You

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