

Investor Presentation



Caixa Geral de Depósitos



Sep 2015

(1st Half unaudited accounts)

Investor Relations Office

Email: investor.relations@cgd.pt

Site: <http://www.cgd.pt>



Long Term Commitment to the Portuguese Economy and Society

Customer – Centered Business

Support the Corporate Sector, Strong Focus on SME

Promotion of Human Talent and Teamwork

Highest Ethical Standards

Innovation

Social Responsibility and Global Sustainability

Highlights

CGD Group Overview

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Strategic Guidelines

- Focus on banking activity.
- Increasing emphasis on corporate business and international activity.
- Rationalization and improvement of operational efficiency.
- Second stage of the restructuring of Spanish operations.

Market Leadership and Global Reach

- Strong franchise as a universal bank and dominant financial group in Portugal.
- Extensive network of Banks, branches and representative offices with different organizational structures 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 77% of total funding.
- Continuous reduction of ECB funding.

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

- CGD - Banking Brands with the Best Reputation 2015 - distinction of the Reputation Institute.
- Comprehensive sustainability programme, recognised by domestic and international entities which monitor and audit its performance.
- 1st Portuguese Bank with Environmental Certification – APCER (ISO 14001)

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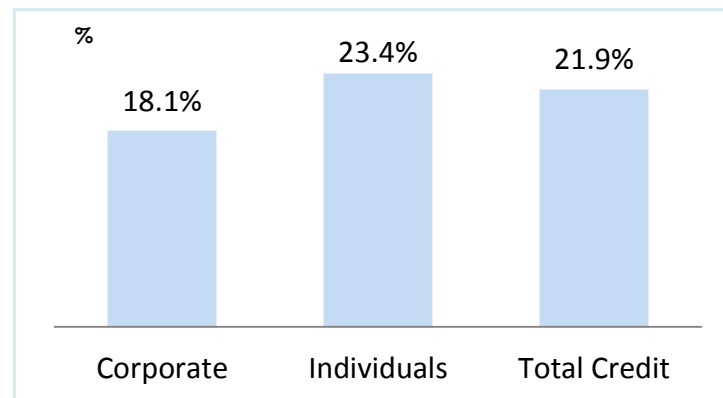
Appendix 1 - CGD Ratings and Consolidated Main Financial Indicators

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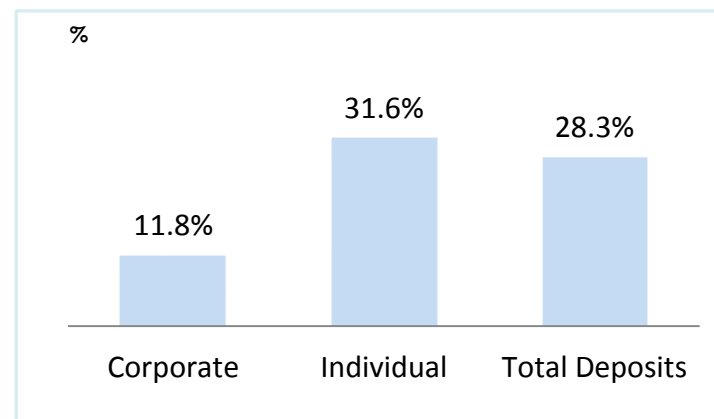
Group Overview

- 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 100bn€.
- Total network of 1,225 branches connecting developed countries with the fast growing economies around the world, from which:
 - 760 in Portugal and;
 - 465 branches abroad.
- Largest international platform among Portuguese banks: 23 countries 4 continents.
- Europe Banking Awards 2014, Best Bank – EMEA Finance

Loans and Advances to Customers Market Share – Portugal (June 2015)



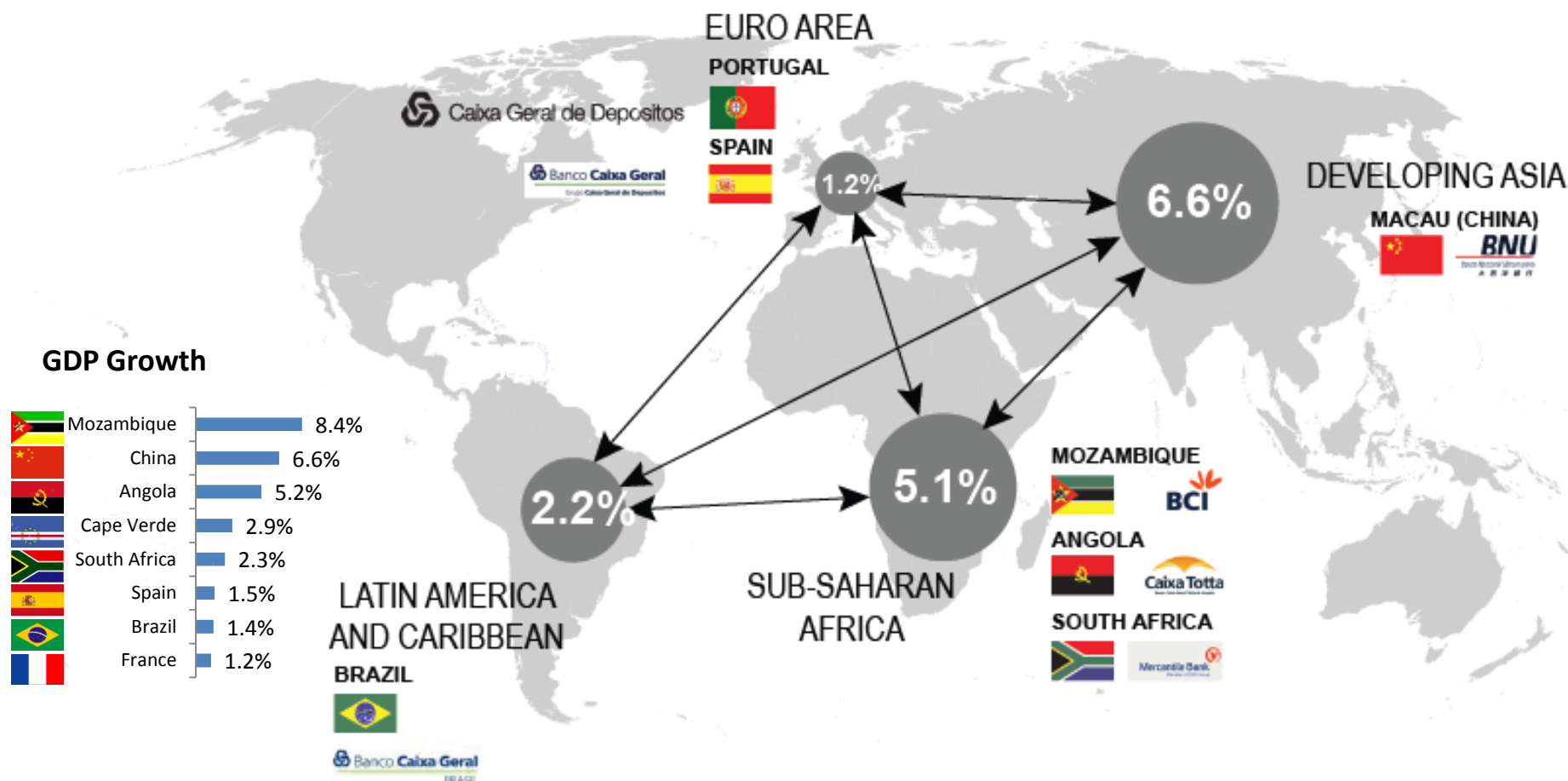
Deposits from Customers Market Share – Portugal (June 2015)



Vying for High Growth Markets

Annual average of GDP projected growth rate spanning the period from 2013 to 2020: %

Source: IMF



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 and Príncipe** - Banco Internacional de S. Tomé e Príncipe
- **East – Timor** - Branch of Timor
- **Macao** - Banco Nacional Ultramarino

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

Wholesale & Investment Banking

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

Other International Business

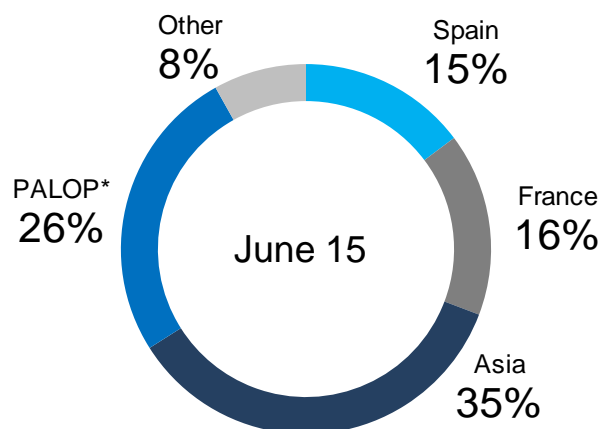
- **Algeria** - Business Delegation
- **China** - Branch of Zuhai, Representative Office Shanghai
- **India** - Representative Office of Mumbai and Pagim (Goa)
- **Mexico** - Representative Office BCG

Diversifying Resource Taking

International Activity Contribution

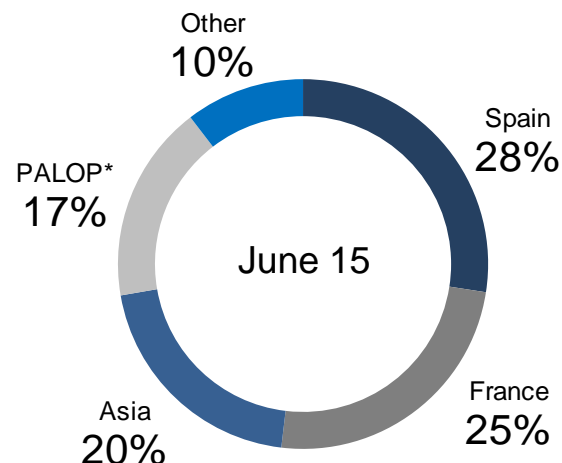
The international area continued to make a highly favourable contribution to total resource-taking with a 14.5% increase over June 2014 to €15,876 million, particularly including CGD Group businesses in Asia, Africa and France.

% Deposits Geographic Distribution



(*) Portuguese Language Speaking African Countries

% Credit Geographic Distribution



(*) Portuguese Language Speaking African Countries

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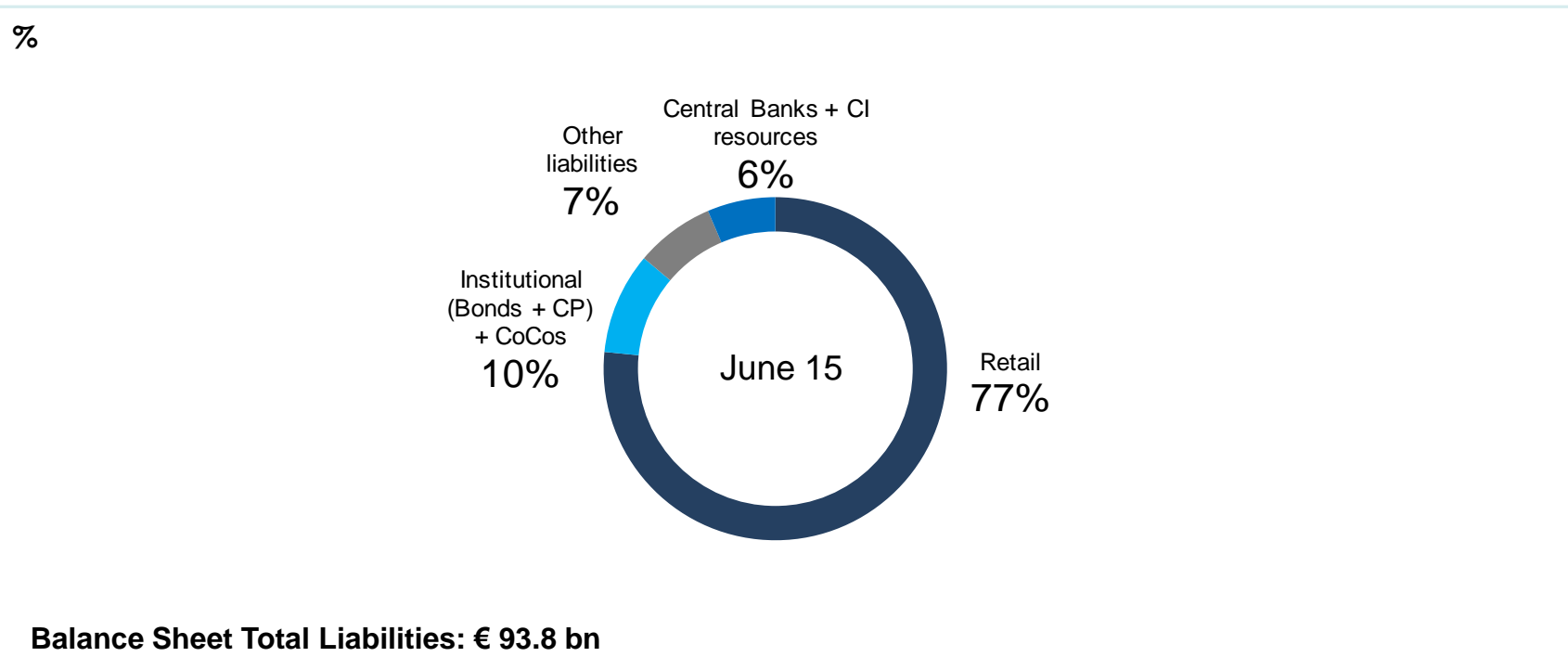
Appendix 2 - Sustainability

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:

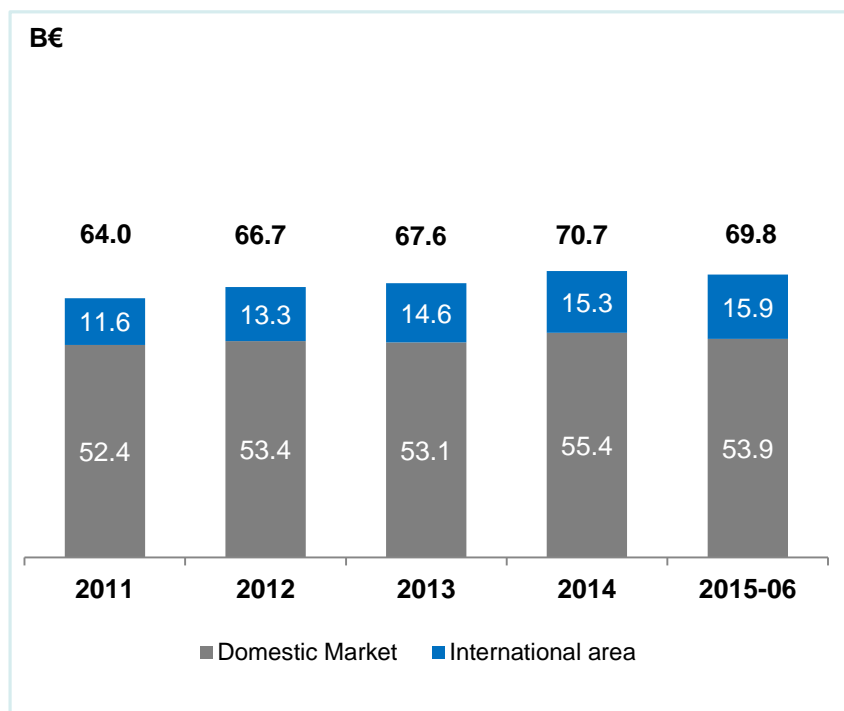
- 3/4 of deposits hail from households;
- 2/3 of deposits are term and savings deposits.



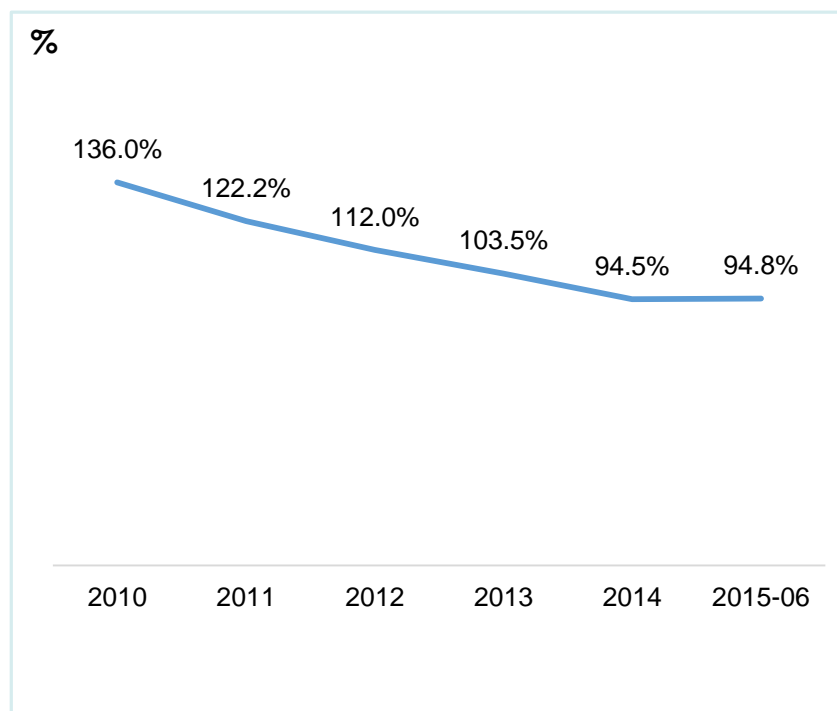
Strong Deposit Base and Deleveraging Process near Completion

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

Deposits Evolution



Loans-to-Deposits Ratio Evolution

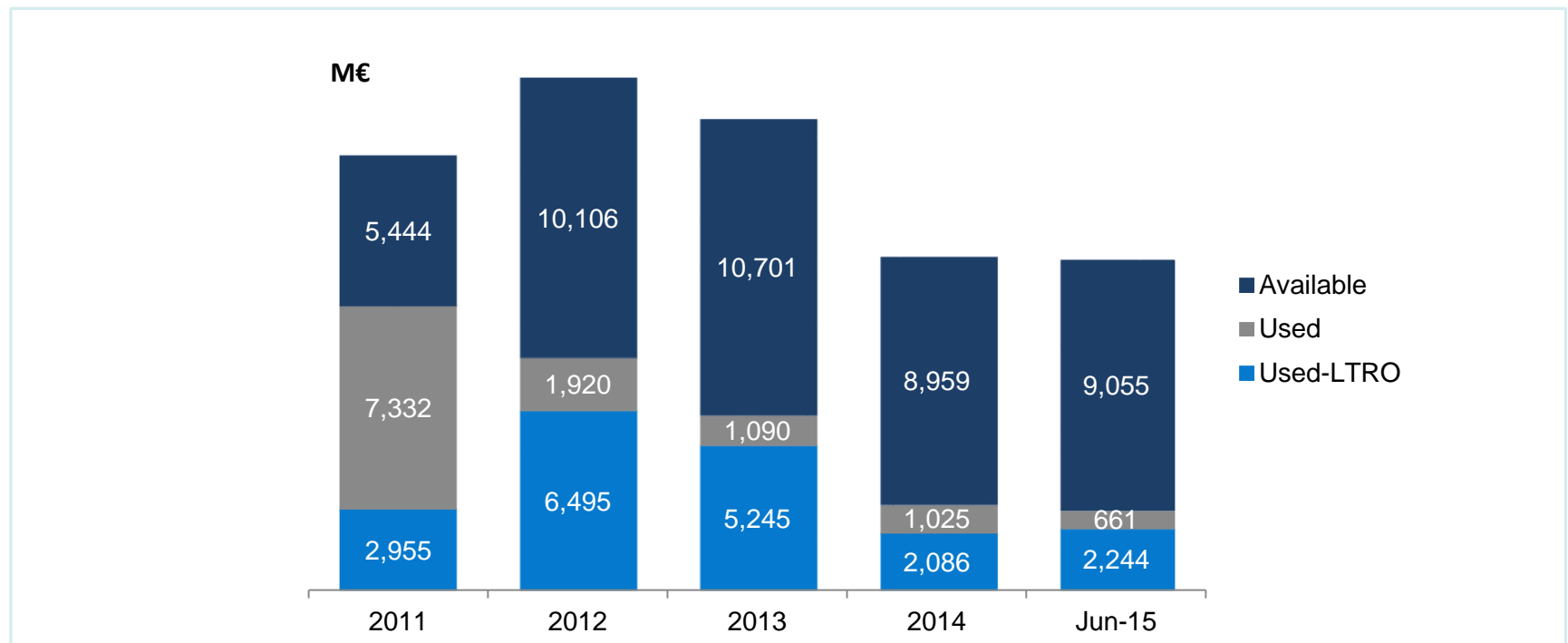


The Loans-to-Deposits Ratio, measured by net credit to customer deposits, at 94.8%, showing stability and in line with the established goals from the restructuring plan.

Ample Available Collateral Pool

ECB Funds used by CGD Group and Available Collateral Pool

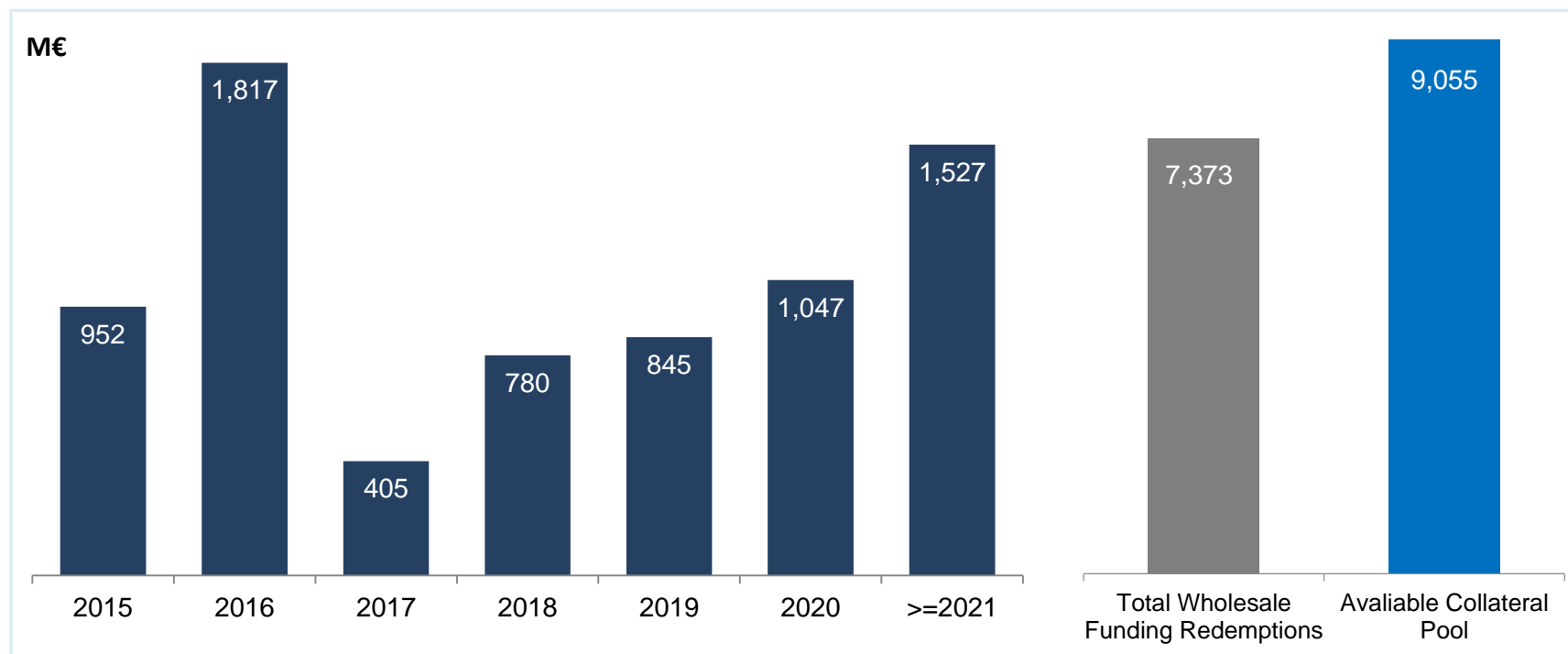
Reflecting its comfortable liquidity situation, CGD reduced its total-resource-taking from the ECB to €2.9 billion at the end of June against €3.1 billion at the end of December 2014. Considering solely CGD, the financing obtained was down to €1.25 million at the end of June, fully comprising TLTROs.



Available Collateral Pool Covers Upcoming Maturities

CGD's Wholesale Redemptions Calendar (Outstanding as of June 2015)

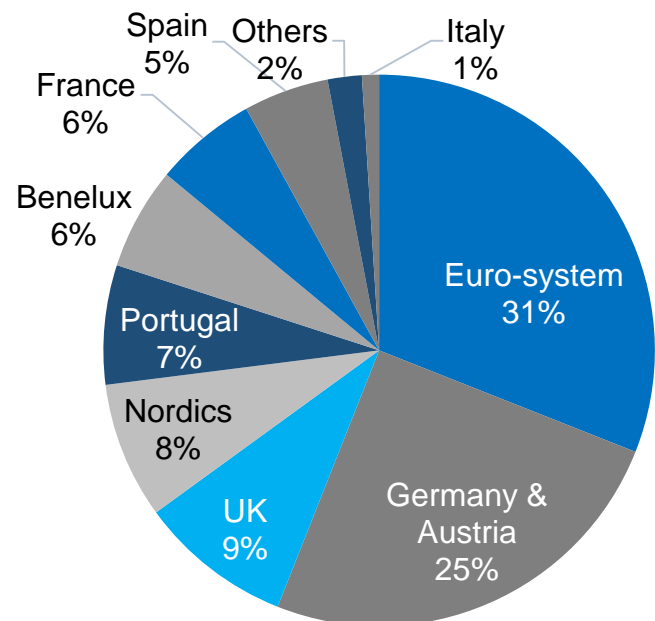
Low annual redemptions relative to CGD Group total funding resources.



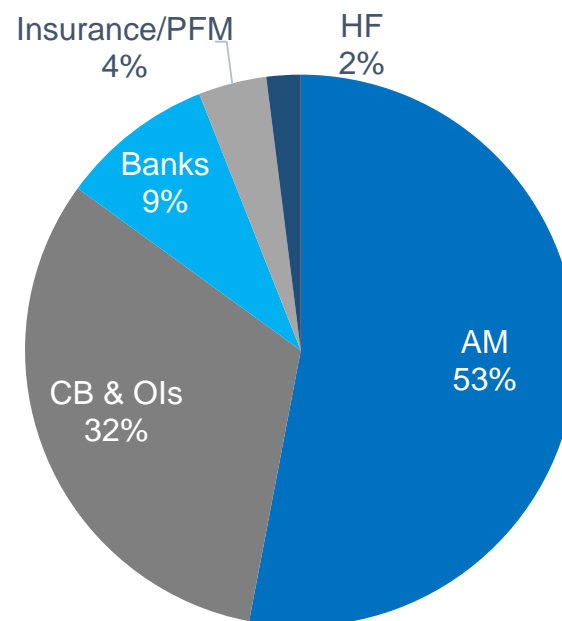
Covered Bonds Programme: Latest Issues

Issue Size	€750 MM	€750 MM	€1 bn
Format	5 Year Covered Bond 2018	5 Year Covered Bond 2019	7 Year Covered Bond 2022
Announcement	11-Jan-13	09-Jan-14	20-Jan-15
Coupon	3.75%/annual	3%/annual	1%/annual
Reoffer Spread	Mid Swaps + 285bps	Mid Swaps + 188bps	Mid-Swaps + 64bps

Geographic Breakdown Latest Issue



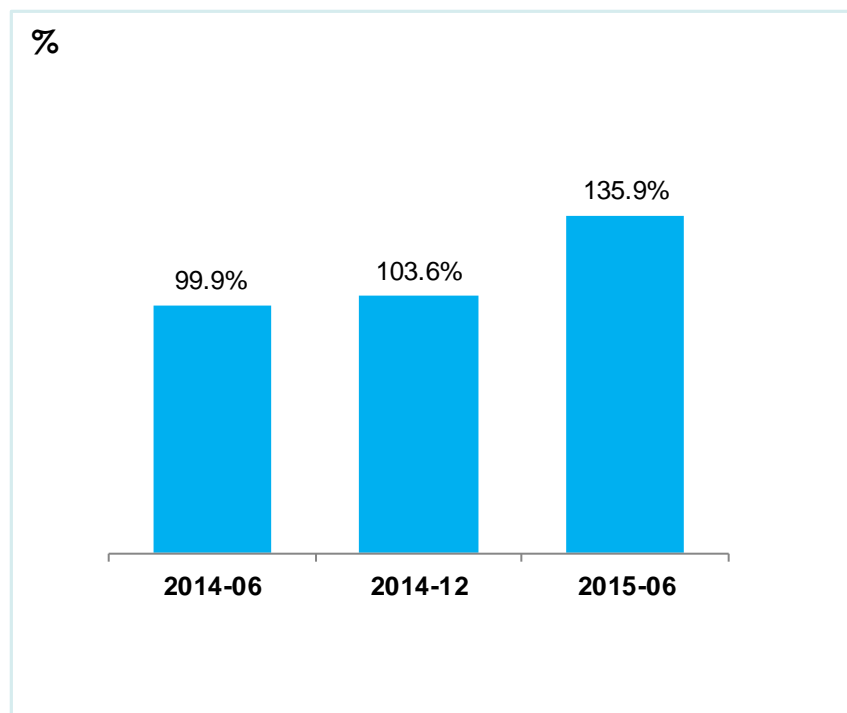
Breakdown by type of investors



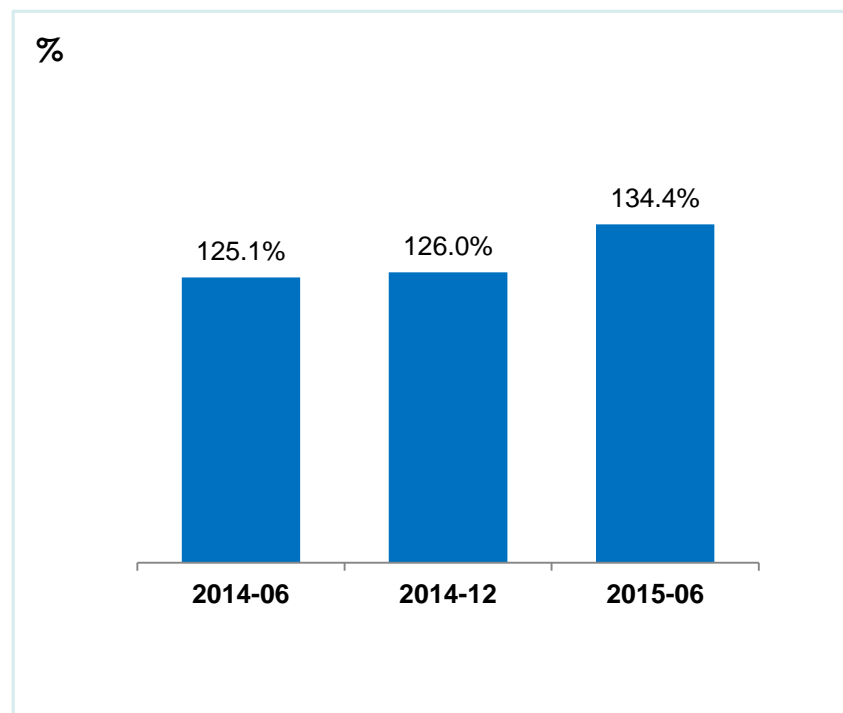
Liquidity Ratios

The LCR, was 135.9% at the end of June (99.9% the year before). This was significantly higher than the 60% minimum required from October 2015 and the 100% requirement for 2018.

Liquidity Coverage Ratio



Net stable funding ratio



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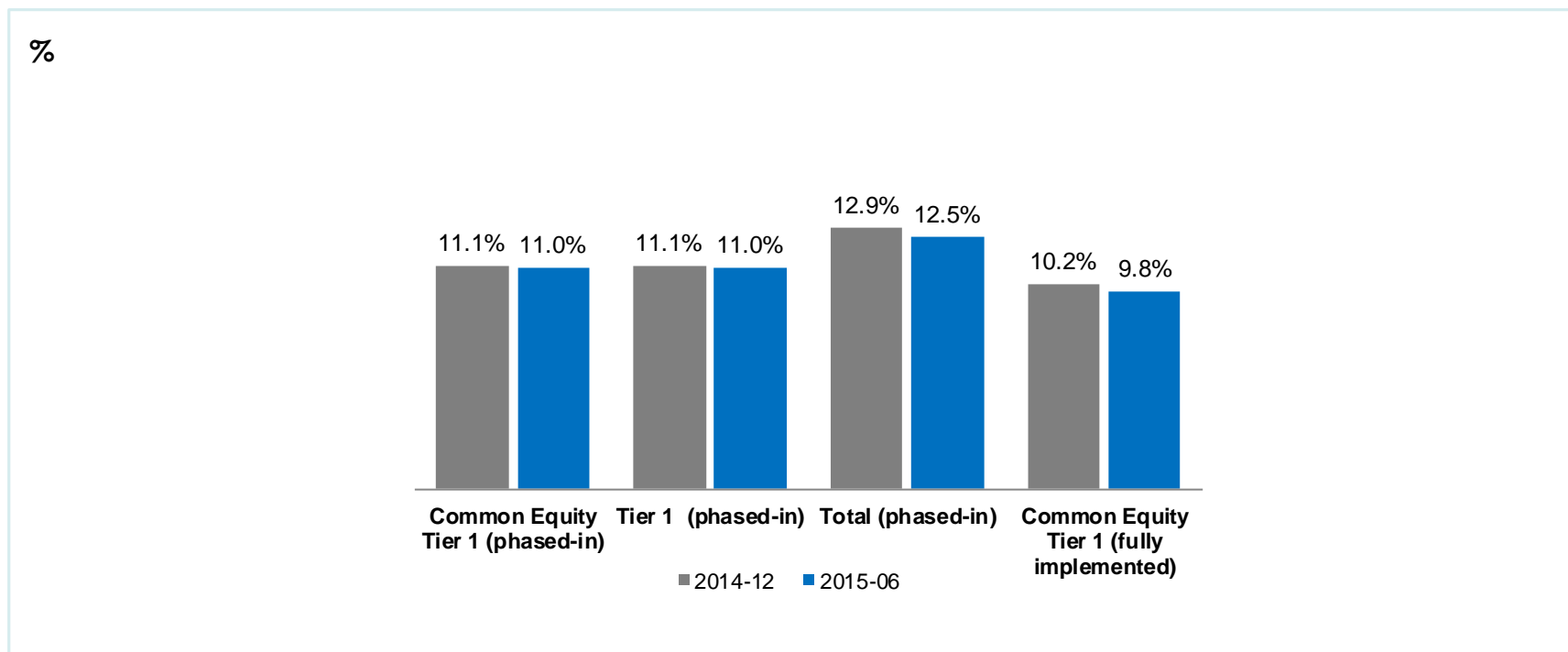
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A Healthy Capital Base

Capital

The common equity tier 1 (CET 1) ratios calculated in accordance with CRD IV / CRR phased-in and fully implemented rules, and considering the DTA special regime, totalled 11.0% and 9.8%, respectively, at 30 June 2015.



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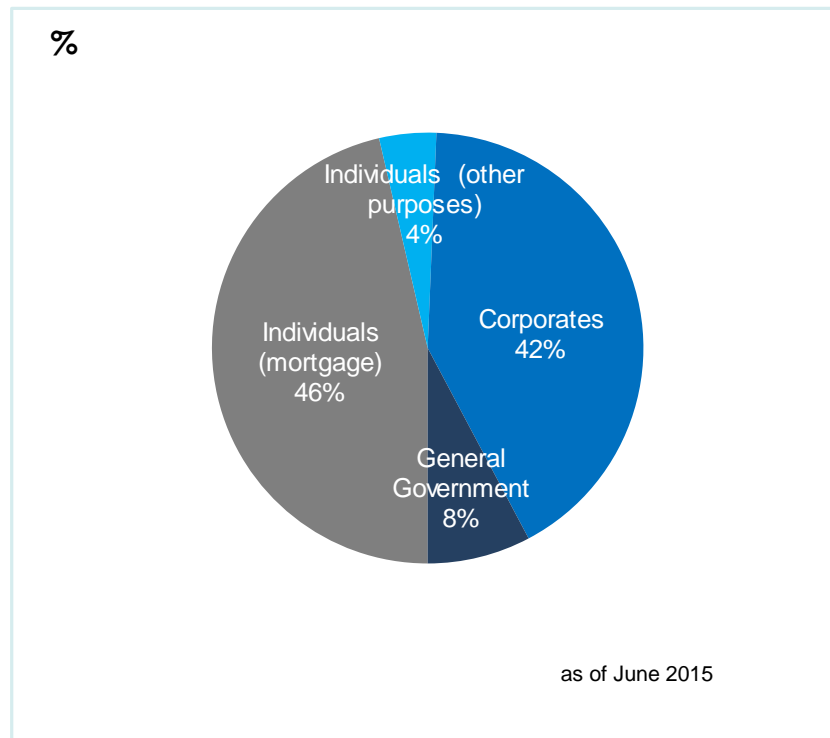
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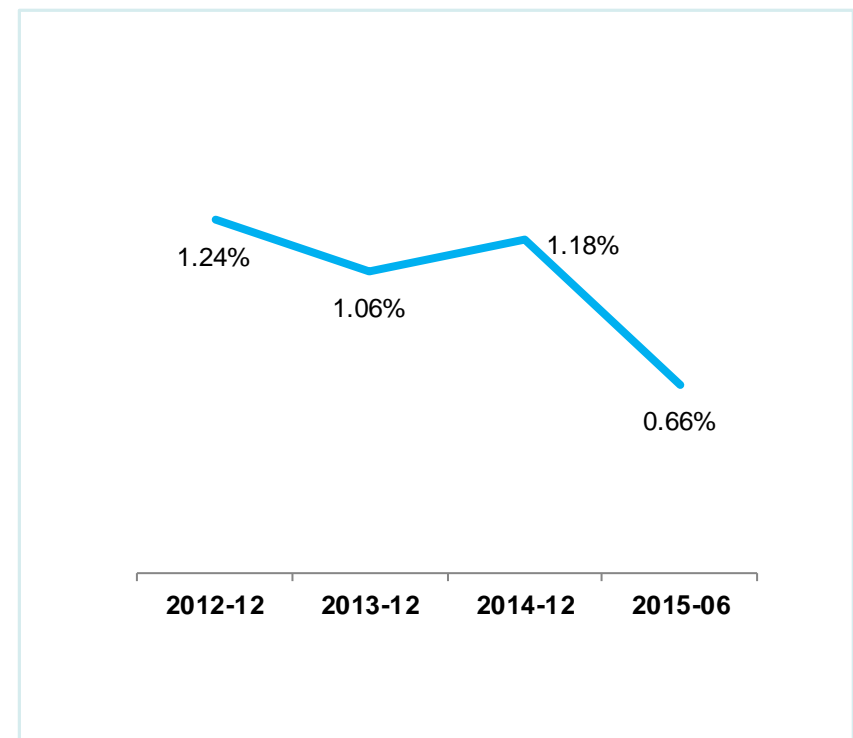
A Diversified Credit Portfolio

Loans and Advances to Customers



Loans and Advances to Customers (Gross)
June 15: € 71.9 bn (Includes assets with repo agreements)

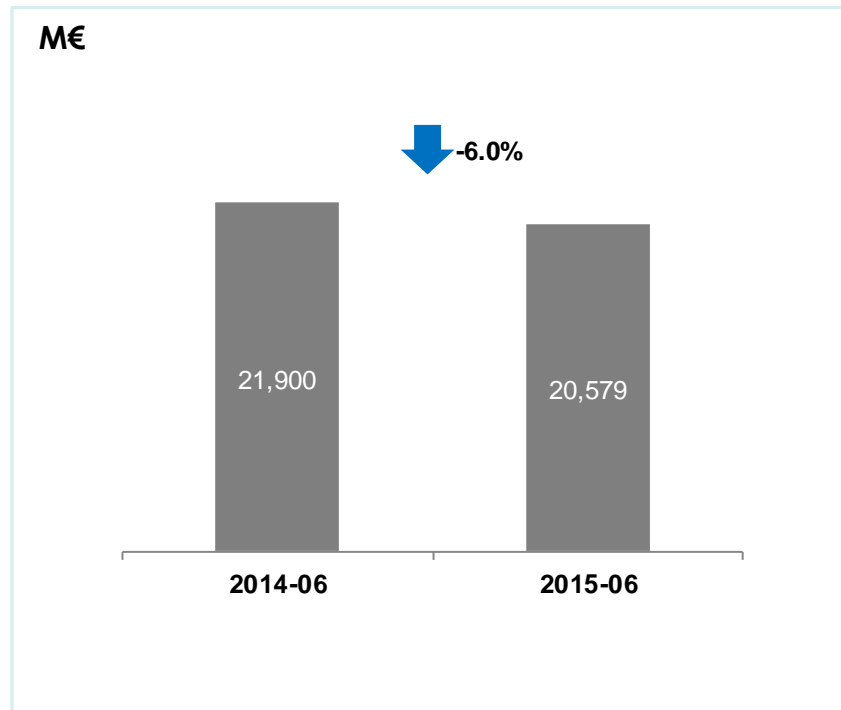
Cost of Credit Risk



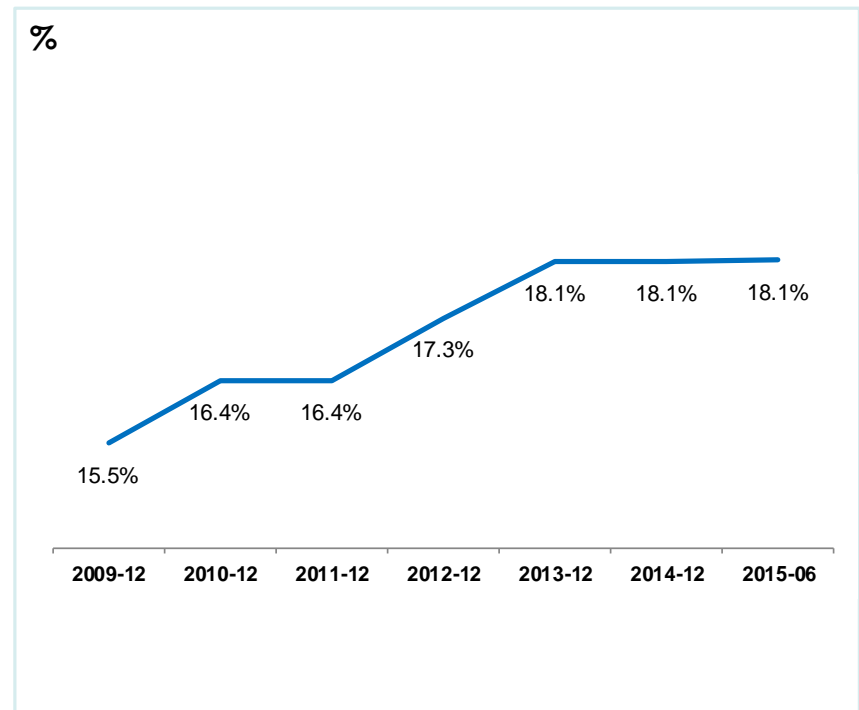
Credit Risk is measured by Credit Impairment in the period over Average Loans and Advances to Customers (Gross)

Business Indicators

Corporate Loans – CGD Portugal



Corporate Loans – Market Share

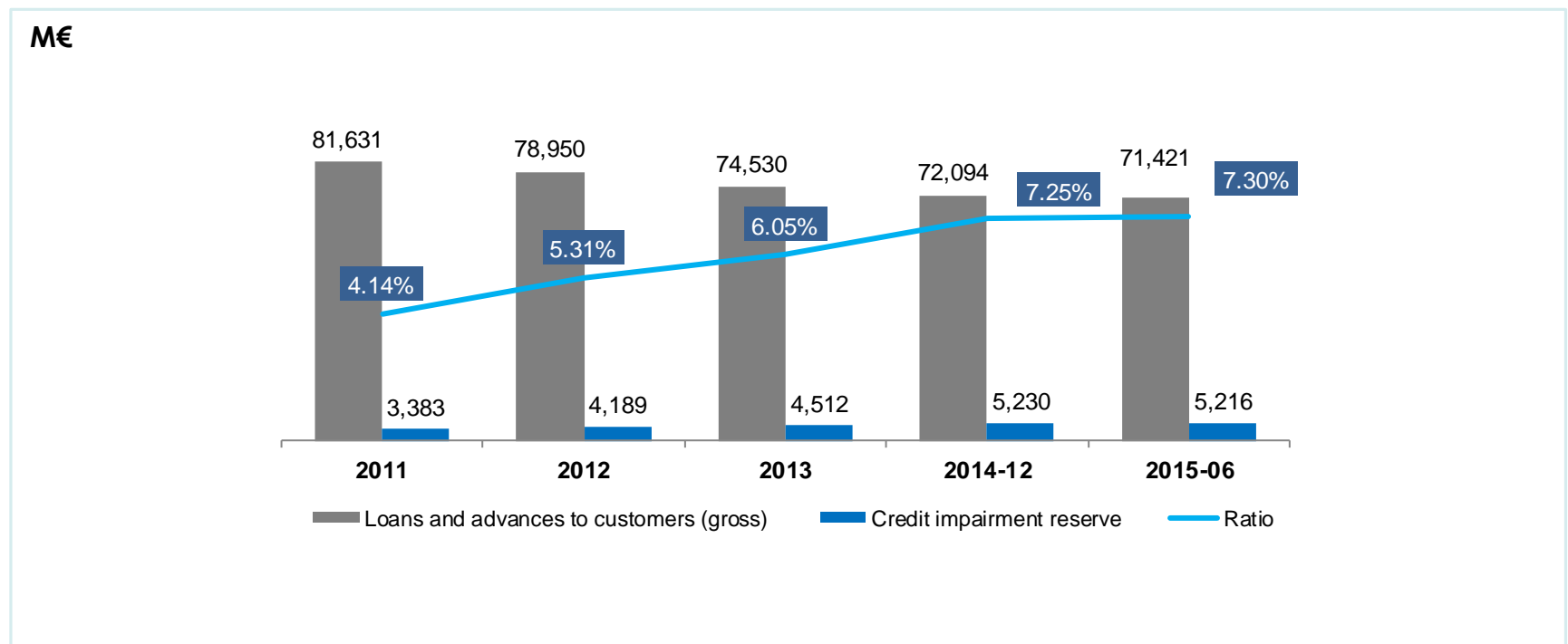


CGD had a 18% share of loans and advances to companies in June 2015, in the Portuguese market.

Prudent Provisioning...

Balance Sheet Impairments Reserve Ratio

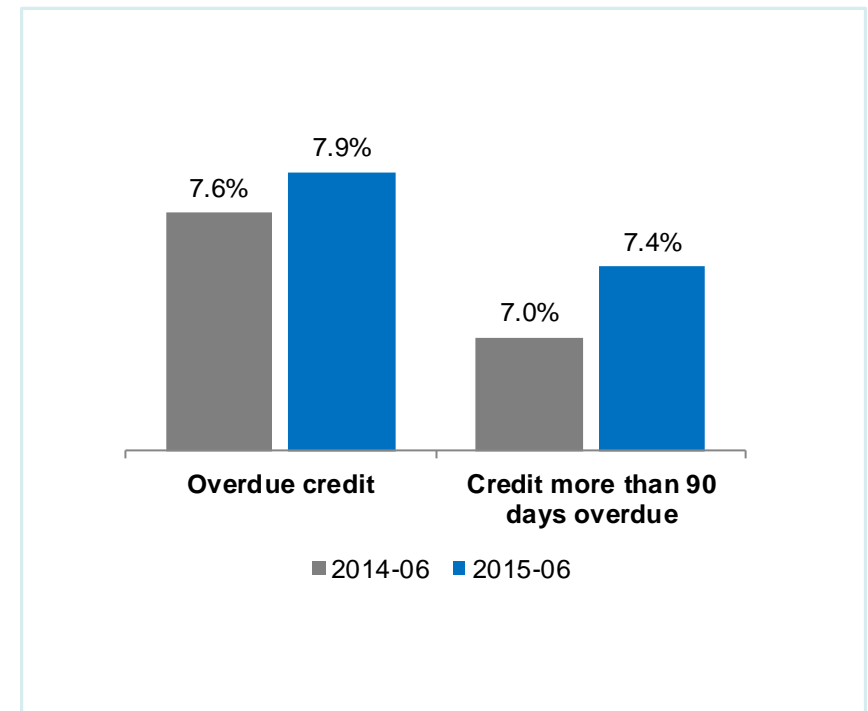
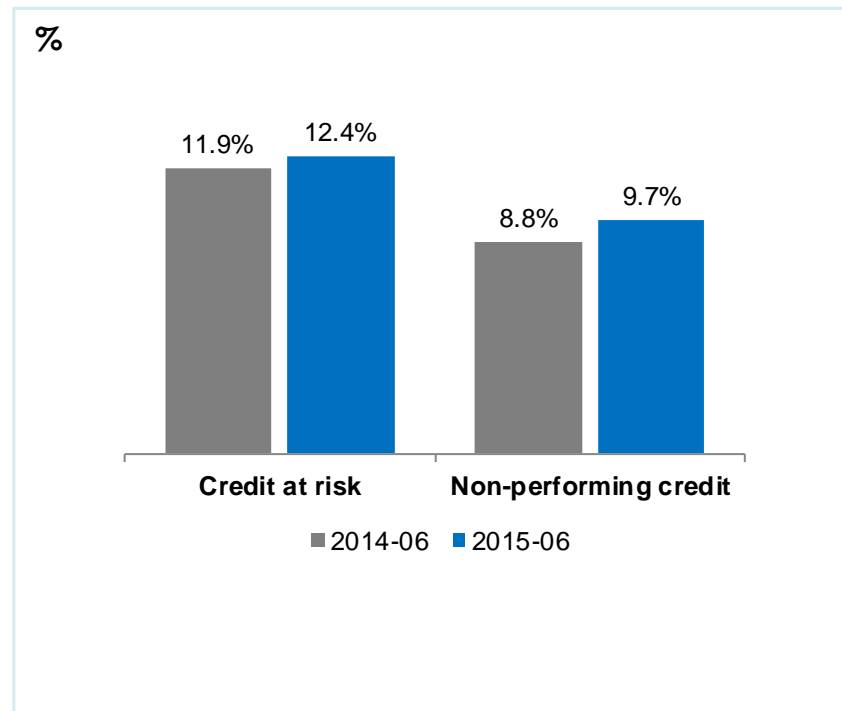
CGD continues to adopt a conservative impairments policy.



...to Address Challenging Economic Environment

Credit Quality Ratios

There is a gradual ageing of the non-performing credit loans.
Credit more than 90 days overdue coverage (June 15): 99.1%



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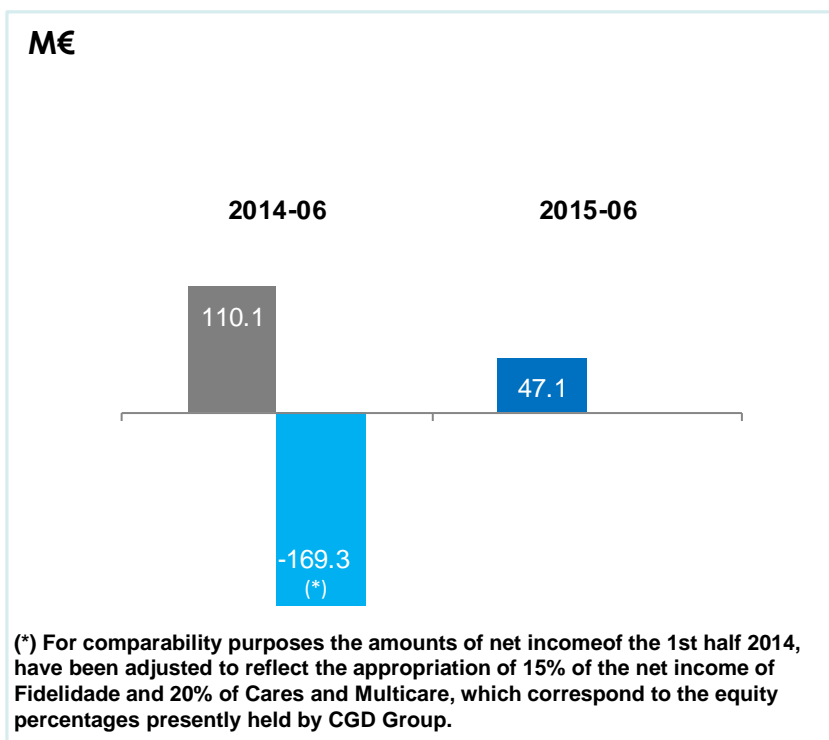
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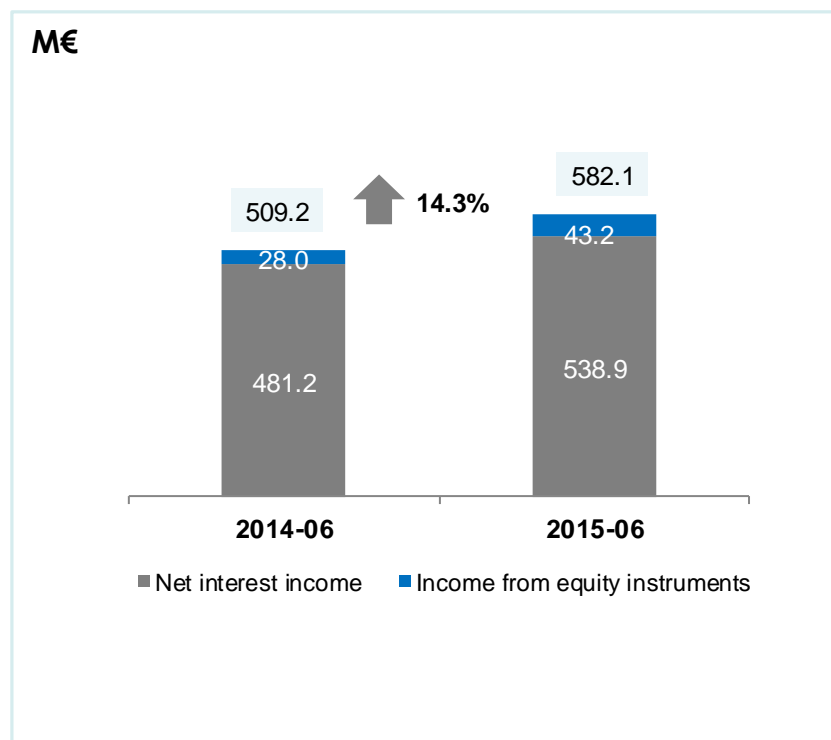
Consolidated Results in 1Q2015

The amount of CGD's consolidated net income attributable to its shareholder in 1st half 2015 was up by €216.4 million, year-on-year, to €47.1 million.

Consolidated Net Income



Net Interest Income

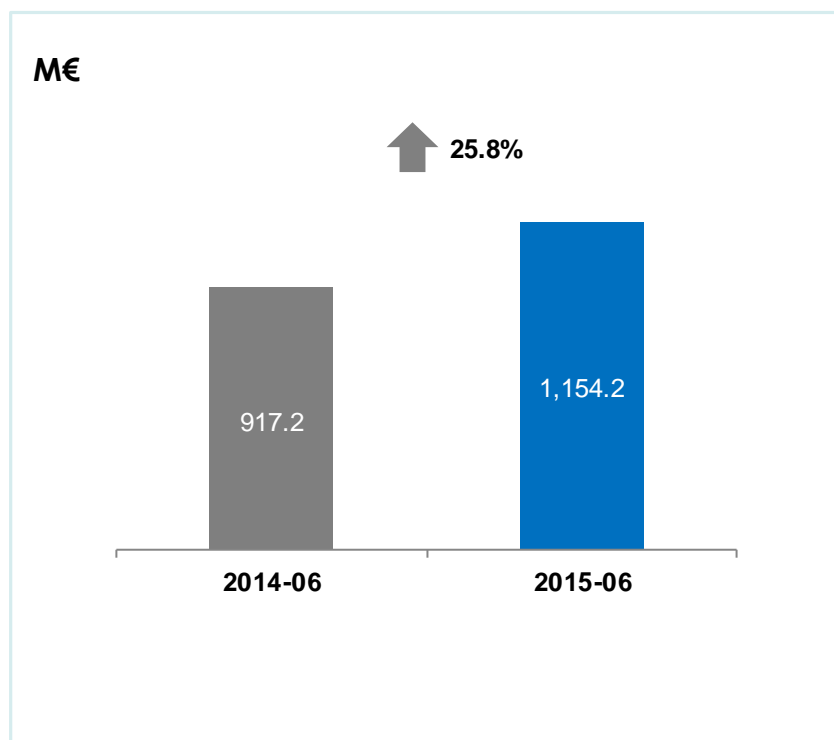


Net Interest Income was up 14.3% over the same semester 2014, benefiting from a decline of its funding cost, also higher than the reduction in income from lending operations.

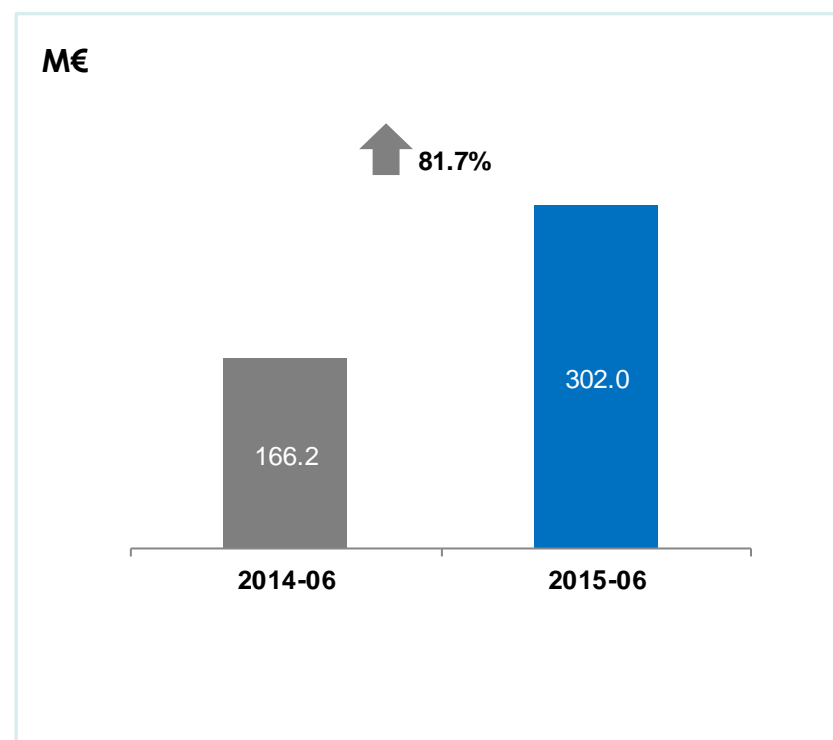
Increase of Net Operating Income

Net operating income for the period was up by a positive 25.8% to €1,154.2 million.

Net Operating Income



Income from Financial Operations

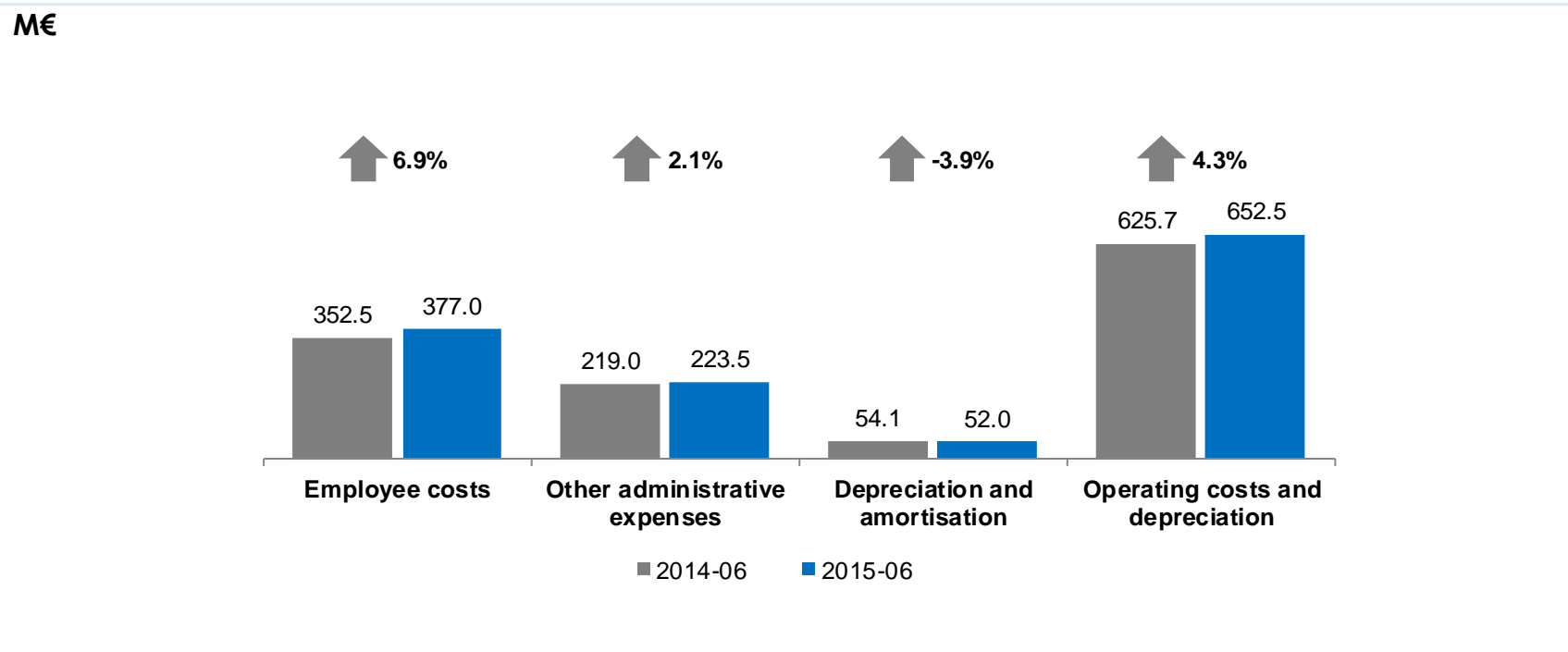


Income from financial operations continued to perform very favorably and totalled €302 million at the end of the 1st half.

Slight increase in the Operational Costs

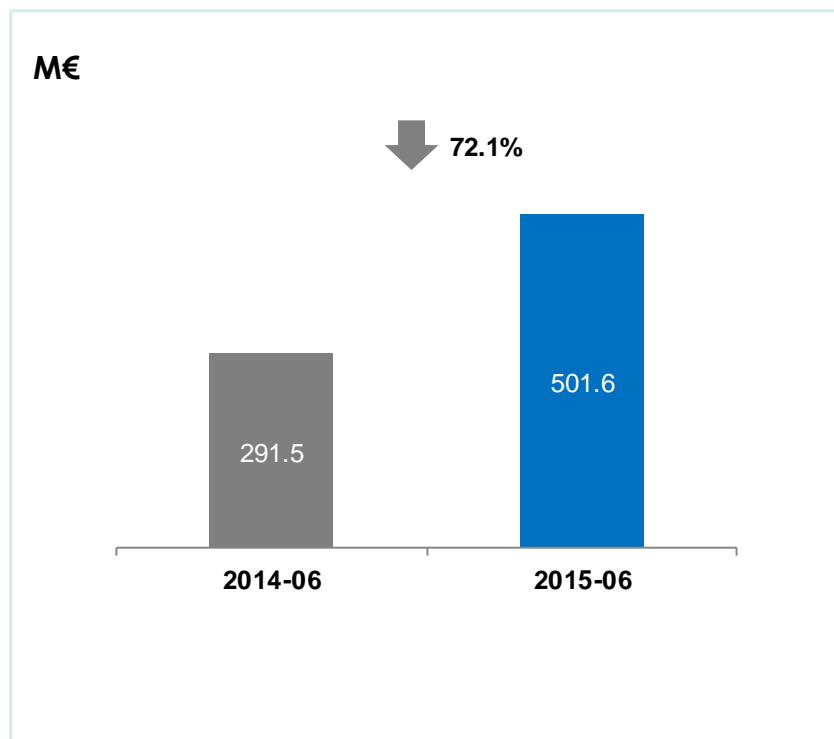
Operating Costs and Depreciation

Employee Costs were up 6.9% reflecting the marked decline in the discount rate on pensions liabilities and the expansionary dynamics of the Group's international activity in Africa.

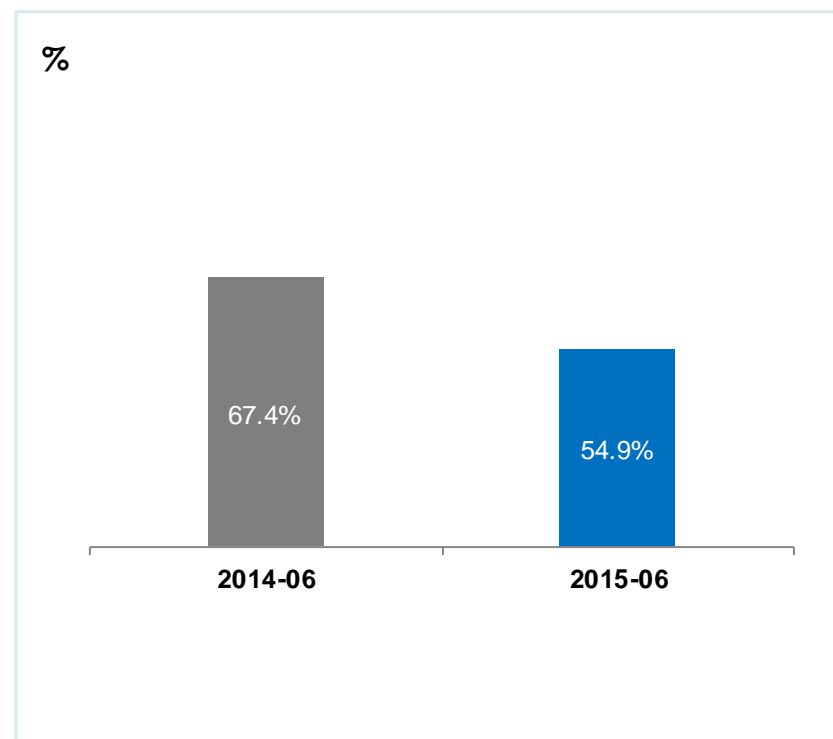


Increase of Gross Operating Income

Gross Operating Income



Cost-to-Income



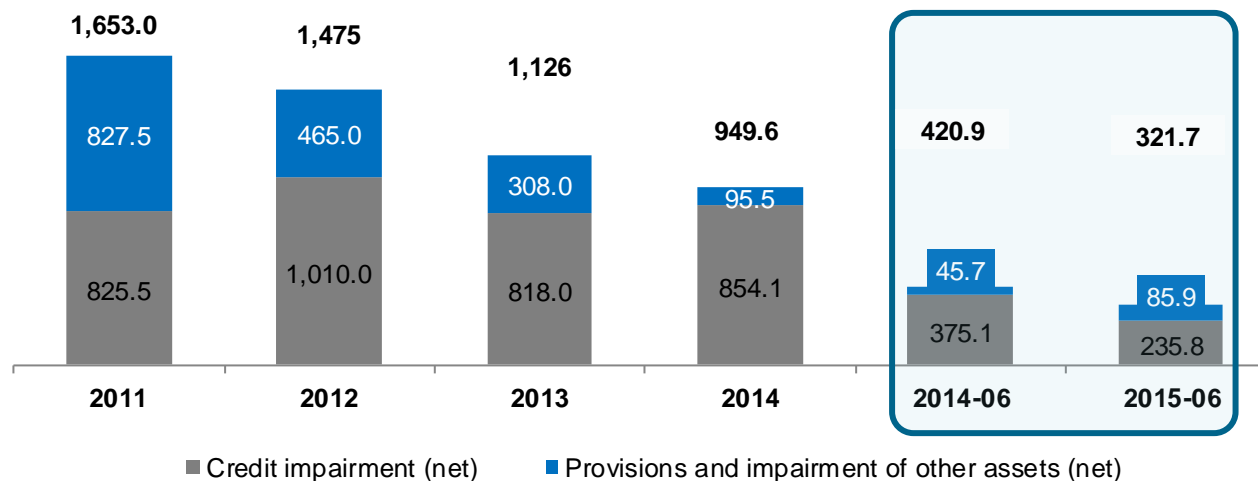
Gross operating income was up 72.1% to €501.6 million owing to contributions both from CGD's domestic and the Group's international operations which accounted for 40.5% of the 1st half 2015 total.

Decreasing Trend in Impairments and Provisions

Impairments and Provisions

Provisions and impairment for the half year were down 23.6% by €99.2 million to €321.7 million in comparison to the €420.9 million for the same period last year, as a reflection of the gradual improvement of credit risk conditions in CGD's operating markets.

M€



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CGD – A Financial Reference in Portugal

Market Leadership and Global Reach

- Market leader in retail banking in Portugal, with 28.3% share of customer deposits and 21.9% 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 trend positively.
- Loans-to-deposits ratio below 120% target – at 94.8%.
- 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 and considering the Special Regime applicable to DTAs, were 9.8% and 11.0%, 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.

CGD – A Financial Reference in Portugal

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.

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| Appendix 1 - CGD Ratings



CGD CreditRatings

	Short Term	Long Term	Outlook
STANDARD & POOR'S	B	BB-	Stable
FITCH RATINGS	B	BB-	Stable
MOODY'S	N/P	B1	Stable
DBRS	R-2 (mid)	BBB (low)	Stable

CGD Consolidated Main Financial Indicators (1/5)

Balance Sheet (Consolidated Activity)

Assets	2014-06	2014-12	2015-06	2015-06 vs 2014-06		2015-06 vs 2014-12	
				Total	(%)	Total	(%)
Cash and cash equivalents with central banks	1,166	2,118	1,903	737	63.2%	-215	-10.1%
Loans and advances to credit institutions	3,750	3,012	4,186	436	11.6%	1,174	39.0%
Loans and advances to customers	67,477	66,864	66,205	-1,273	-1.9%	-659	-1.0%
Securities investments	18,784	18,972	19,073	289	1.5%	101	0.5%
Assets with repurchase agreement	1,366	1,281	1,312	-54	-3.9%	31	2.4%
Non-current assets held for sale	741	804	838	97	13.1%	34	4.2%
Investm. in subsid. and associated companies	307	319	295	-12	-4.1%	-24	-7.6%
Intangible and tangible assets	838	828	818	-20	-2.3%	-10	-1.2%
Current tax assets	114	55	51	-63	-55.2%	-4	-7.2%
Deferred tax assets	1,363	1,425	1,461	98	7.2%	35	2.5%
Other assets	4,299	4,474	4,096	-203	-4.7%	-378	-8.4%
Total assets	100,205	100,152	100,238	33	0.0%	86	0.1%

CGD Consolidated Main Financial Indicators (2/5)

Balance Sheet (Consolidated Activity)

				Change 2015-06 vs 2014-06		Change 2015-06 vs 2014-12	
	2014-06	2014-12	2015-06	Total	(%)	Total	(%)
Liabilities							
Central banks' and credit institutions' resources	8,435	6,002	6,019	-2,416	-28.6%	17	0.3%
Customer resources	67,126	71,134	70,242	3,116	4.6%	-892	-1.3%
Financial liabilities	1,779	2,121	1,794	15	0.9%	-327	-15.4%
Debt securities	8,369	7,174	8,170	-199	-2.4%	995	13.9%
Provisions	907	842	859	-48	-5.3%	18	2.1%
Subordinated liabilities	2,525	2,428	2,426	-99	-3.9%	-2	-0.1%
Other liabilities	3,874	3,958	4,337	462	11.9%	378	9.6%
Sub-total	93,016	93,659	93,847	831	0.9%	188	0.2%
Shareholders' equity	7,189	6,493	6,391	-798	-11.1%	-102	-1.6%
Total	100,205	100,152	100,238	33	0.0%	86	0.1%

CGD Consolidated Main Financial Indicators (3/5)

Income Statement (Consolidated Activity)

	2014-06	2015-06	Change	
			Total	(%)
Net interest income	481.2	538.9	57.6	12.0%
Net interest inc. includ. inc. from eq. investm.	509.2	582.1	72.8	14.3%
Commissions (net)	251.4	247.7	-3.7	-1.5%
Income from financial operations	166.2	302.0	135.8	81.7%
Non-interest income	408.0	572.1	164.1	40.2%
Net operating income	917.2	1,154.2	236.9	25.8%
Operating costs	625.7	652.5	26.8	4.3%
Gross operating income	291.5	501.6	210.1	72.1%
Provisions and impairment	420.9	321.7	-99.2	-23.6%
Income before tax and non-controlling interests	168.7	213.5	44.8	26.5%
Inc. before tax and non-cont. interests, adjusted ⁽¹⁾	-110.7	213.5	324.2	-
Net income	110.1	47.1	-63.0	-57.2%
Net income, adjusted ⁽¹⁾	-169.3	47.1	216.4	-

(1) For comparability purposes, the amounts of net income and income before tax and non-controlling interests for 1st half 2014, have been adjusted to reflect the appropriation of 15% of the net income of Fidelidade and 20% of Cares and Multicare.

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

CGD Consolidated Main Financial Indicators (4/5)

Financial Indicators

CREDIT QUALITY AND COVER LEVELS	2014-06	2014-12	2015-06
Overdue credit / Total credit	7.6%	7.7%	7.9%
Credit more than 90 days overdue / Total credit	7.0%	7.1%	7.4%
Non-performing credit / Total credit ⁽²⁾	8.8%	8.9%	9.7%
Non-performing credit (net) / Total credit (net) ⁽²⁾	2.2%	1.8%	2.6%
Credit at risk / Total credit ⁽²⁾	11.9%	12.2%	12.4%
Credit at risk (net) / Total credit (net) ⁽²⁾	5.5%	5.3%	5.5%
Restructured credit / Total credit ⁽³⁾	10.0%	10.6%	10.1%
Restr. crd. not incl. in crd. at risk / Total crd. ⁽³⁾	6.0%	6.3%	5.3%
Overdue credit coverage	87.2%	91.8%	92.9%
Credit more than 90 days overdue coverage	95.2%	99.7%	99.1%
Crd. Imp. (P&L) / Loans & adv. custom. (aver.)	1.02%	1.18%	0.66%
STRUCTURE RATIOS			
Loans & adv. customers (net) / Net assets	67.3%	66.8%	66.0%
Loans & adv. custom. (net) / Custom. dep. ⁽²⁾	101.1%	94.5%	94.8%

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

(3) Ratios defined by the Bank of Portugal (instruction 32/2013)

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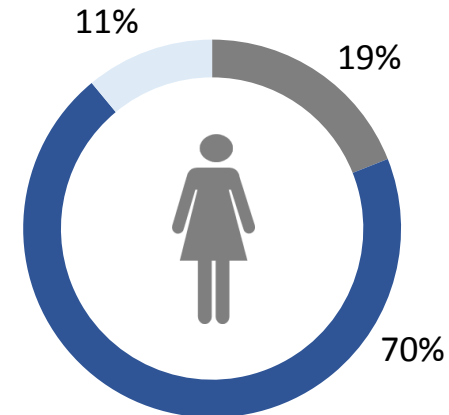
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Improving Human Capital

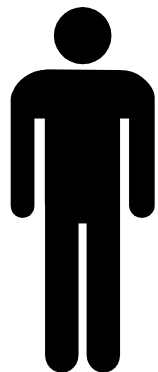
Distribution of Employees by Gender and Age



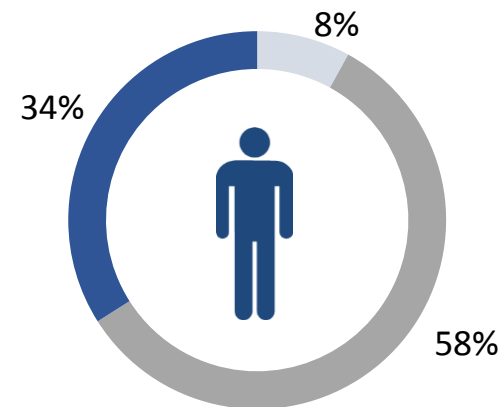
56%



■ 18-30 years ■ 30-50 years ■ More than 50 years



44%



■ 18-30 years ■ 30-50 years ■ More than 50 years

Sustainable Value Offer

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

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:

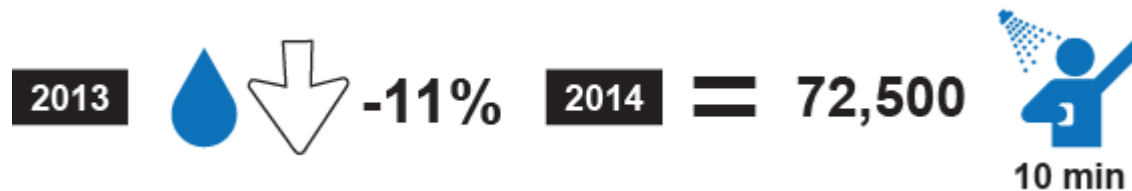
- Universal Declaration of Human rights
- Declaration of the International Labour Organisation (ILO)
- Rio Declaration on the Environment and Development
- United National Convention on Corruption.



Environmental Responsibility

WATER CONSUMPTION REDUCTION

11% water consumption reduction since 2013, equivalent to 72,500 ten minute showers.



CARBON FOOTPRINT REDUCTION

27% CO₂ per employee reduction since 2006.



RECYCLING

95% of produced waste is recycled.

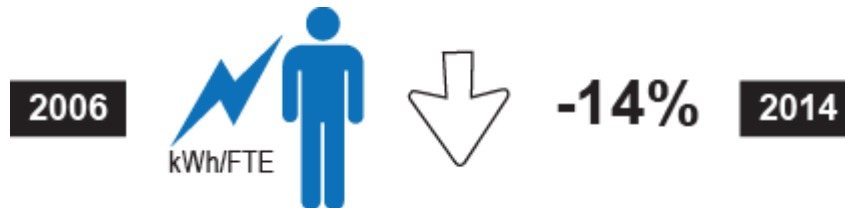


Environmental Responsibility

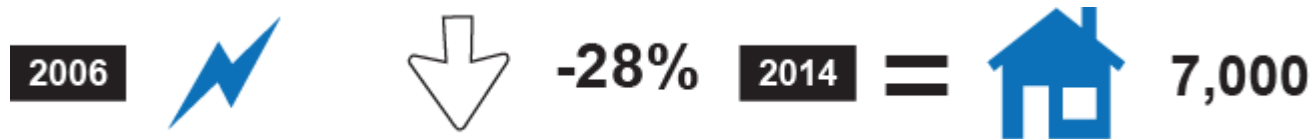
CGD is the first bank in Portugal to have an Environmental Management System

ELECTRICITY CONSUMPTION REDUCTION

9% electricity power usage per employee reduction since 2006.



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



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

Best Ethical Practices Awards 2014: Social Responsibility

REPUTATION INSTITUTE



CGD Banking Brands with The Best Reputation in Portugal 2015



Green Leadership Award Sustainability Strategy



Prime Company. [Oekom Ranking]



Rock in Rio Award for a sustainable stand



Portugal Best Bank 2014 – EMEA Finance



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

Disclaimer: These prizes are the sole responsibility 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

Investor Relations Office

Av. Joao XXI, 63
1000-300 LISBOA
PORTUGAL
Ph.: (+351) 217 953 000
Email: investor.relations@cgd.pt
Site: <http://www.cgd.pt>