

CGD

A Financial Reference in Portugal A Trade Route Connecting Four Continents

Investor Presentation
May 2014

(1st quarter 2014 unaudited accounts)

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**Caixa Geral
de Depositos**

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

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A Financial Reference in Portugal

A Trade Route Connecting Four Continents

Strategic Guidelines

- Restructuring Plan for 2013 – 2015 on track.
- Focus on banking activity.
- Restructuring of the corporate and governance model.
- 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.
- Extensive network of Banks, branches and representative offices with different organizational structures, stakes and business models, connecting mature and fast growing markets.

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.
- Sound liquidity profile: retail resources contribute with 77% of total funding.
- Continuous reduction of ECB funding.
- Successful return to the international capital markets.
- Wide and granular distribution in funding instruments and maturity smoothing.

A Financial Reference in Portugal

A Trade Route Connecting Four Continents

Solvency

- Healthy capital base comfortably above both national and European regulatory requirements.
- Capital ratios above Basel III requirements.

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.
- New risk committee at non-executive board level.

Sustainability

- CGD is the Most Valuable Banking Brand, distinction of the *Brand Finance*.
- 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, universally accepted in the human rights, labour practice, environmental protection and anti-corruption areas.

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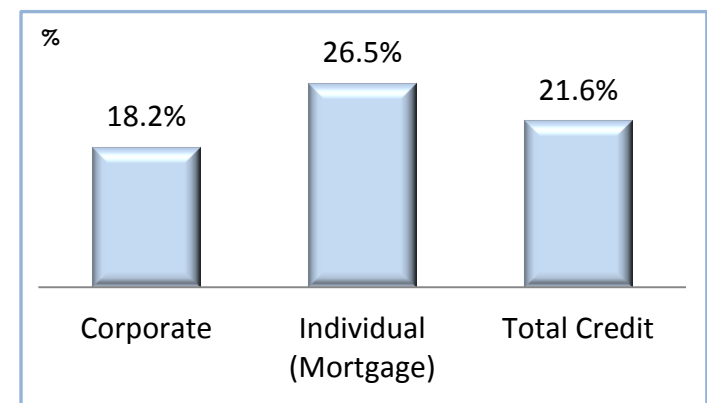
Appendix 4 - Sustainability

CGD Group Overview

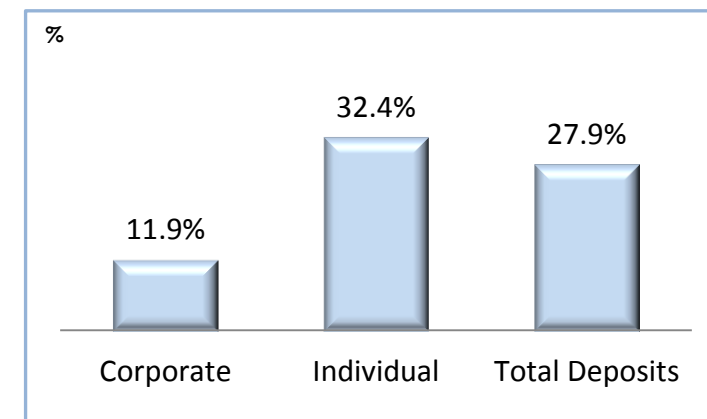
Group Overview

- 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 1,225 branches connecting developed countries with the fast growing economies around the world, from which:
 - 805 in Portugal and;
 - 420 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 (Mar 2014)

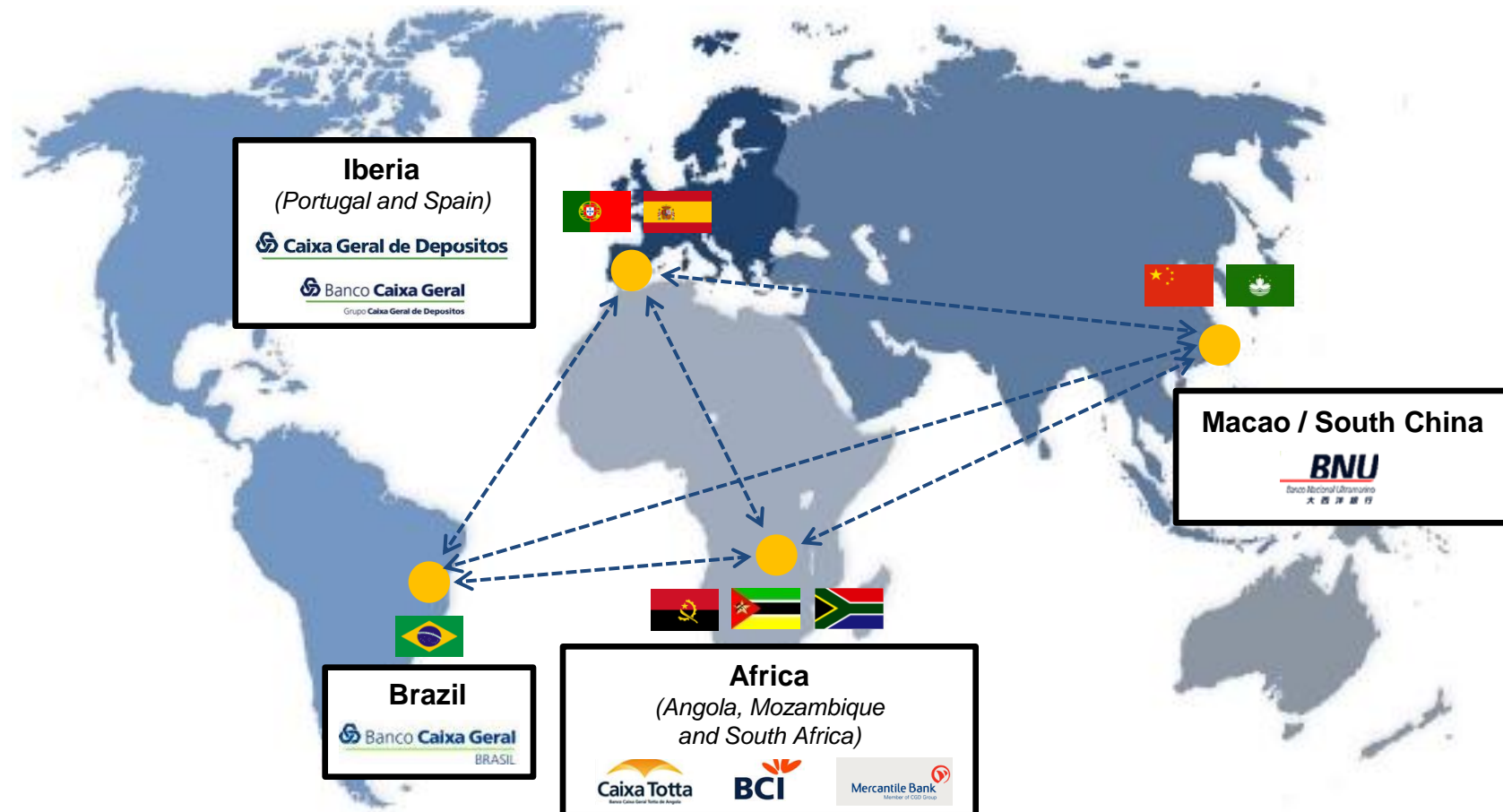


Deposits from Customers Market Share – Portugal (Mar 2014)



CGD Group Overview

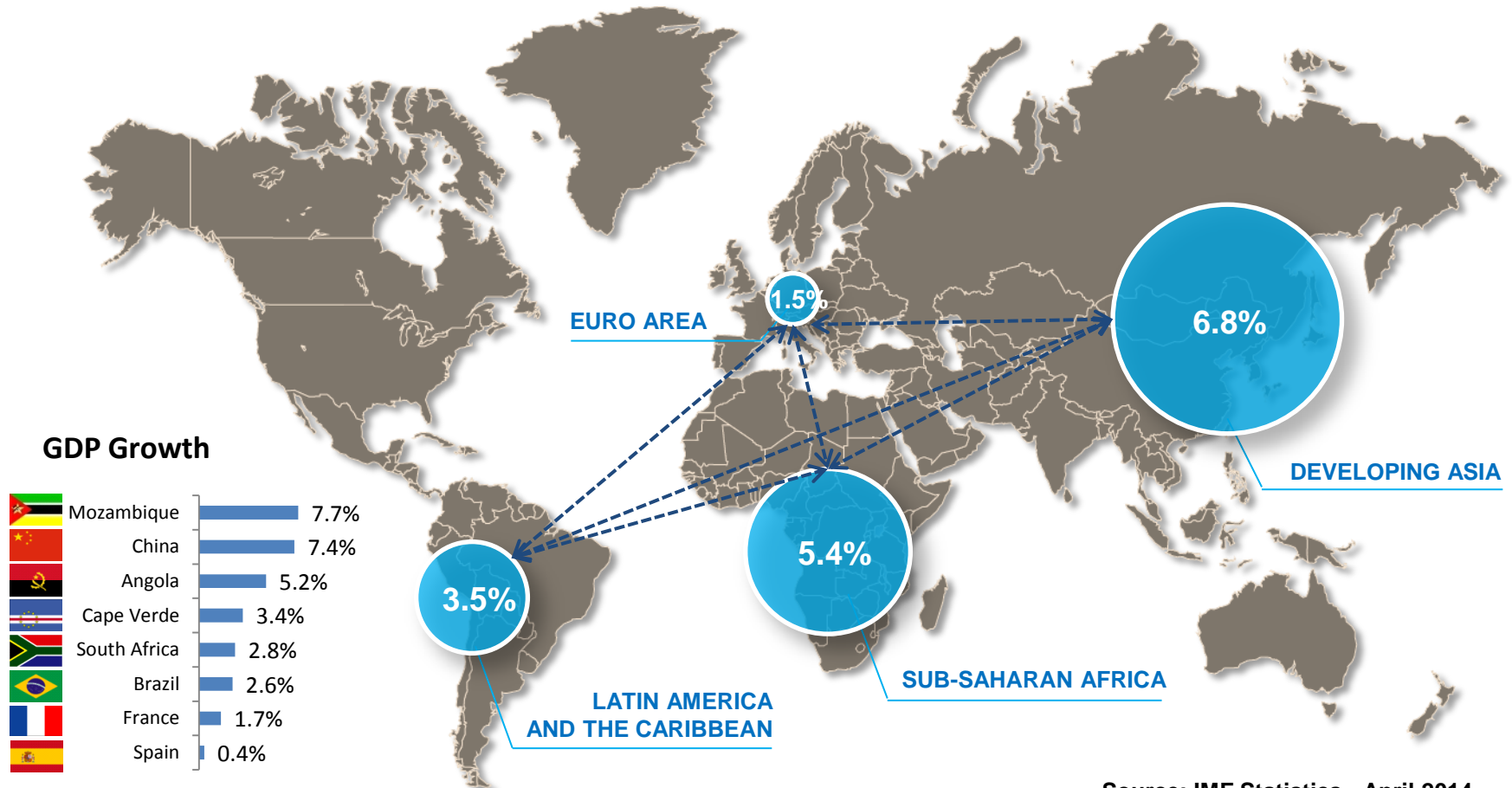
Global Reach



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



Source: IMF Statistics - April 2014

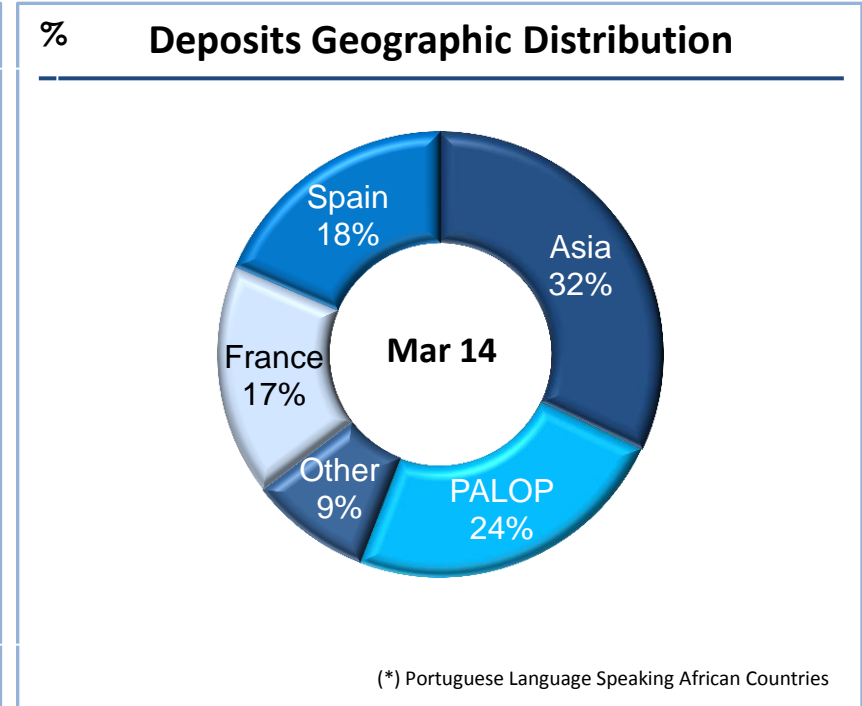
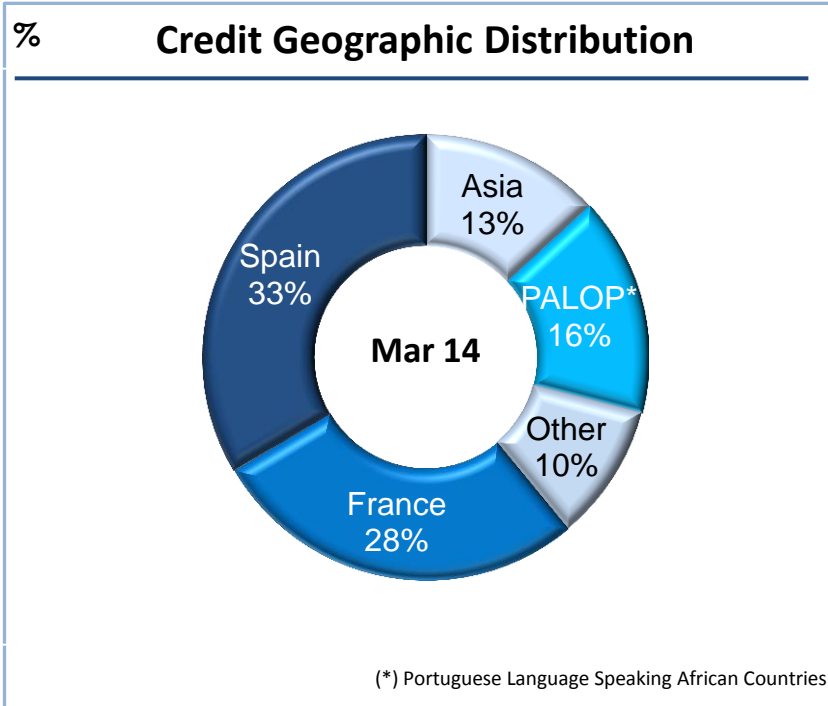
Annual average of GDP projected growth rate spanning the period from 2011 to 2019:

%

CGD Group Overview

Diversifying Resource Taking

International Activity Contribution



International business contributed significantly to resource taking, with special reference to the operations in Africa, Asia and also in Spain.

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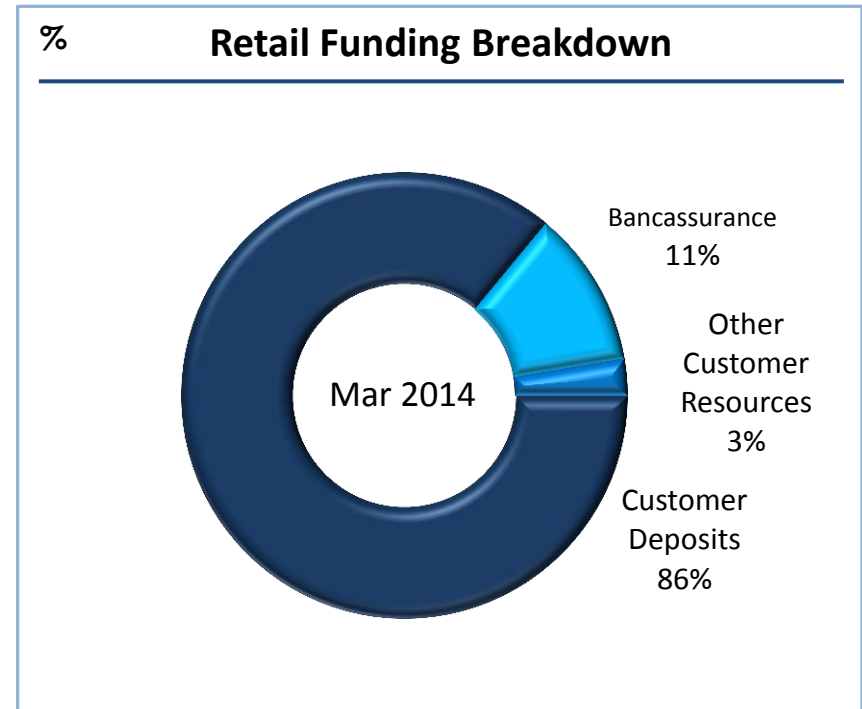
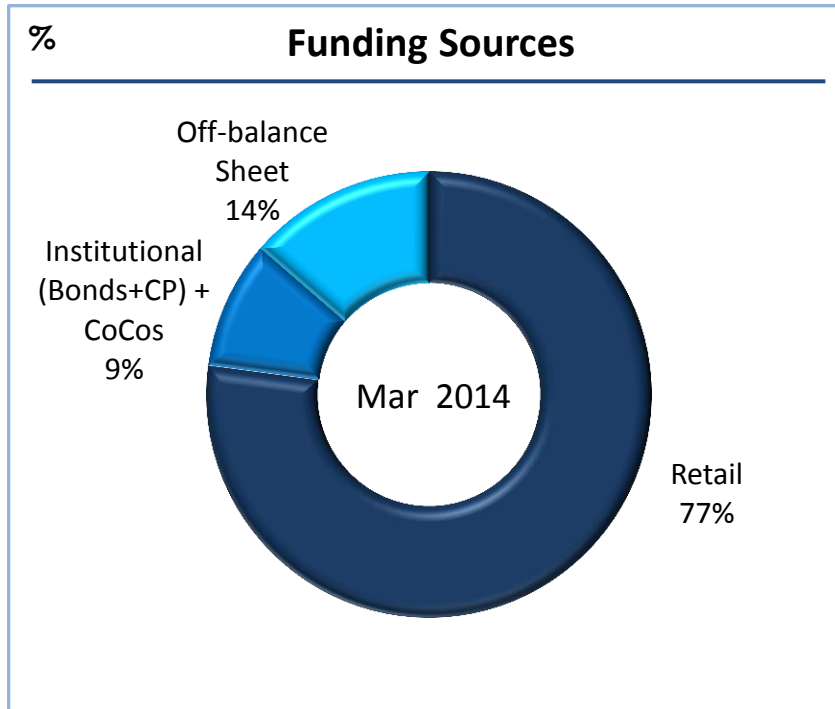
Appendix 3 - Mortgage Covered Bonds

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Funding and Liquidity

Deposits as the Major Funding Contributor

Funding Structure



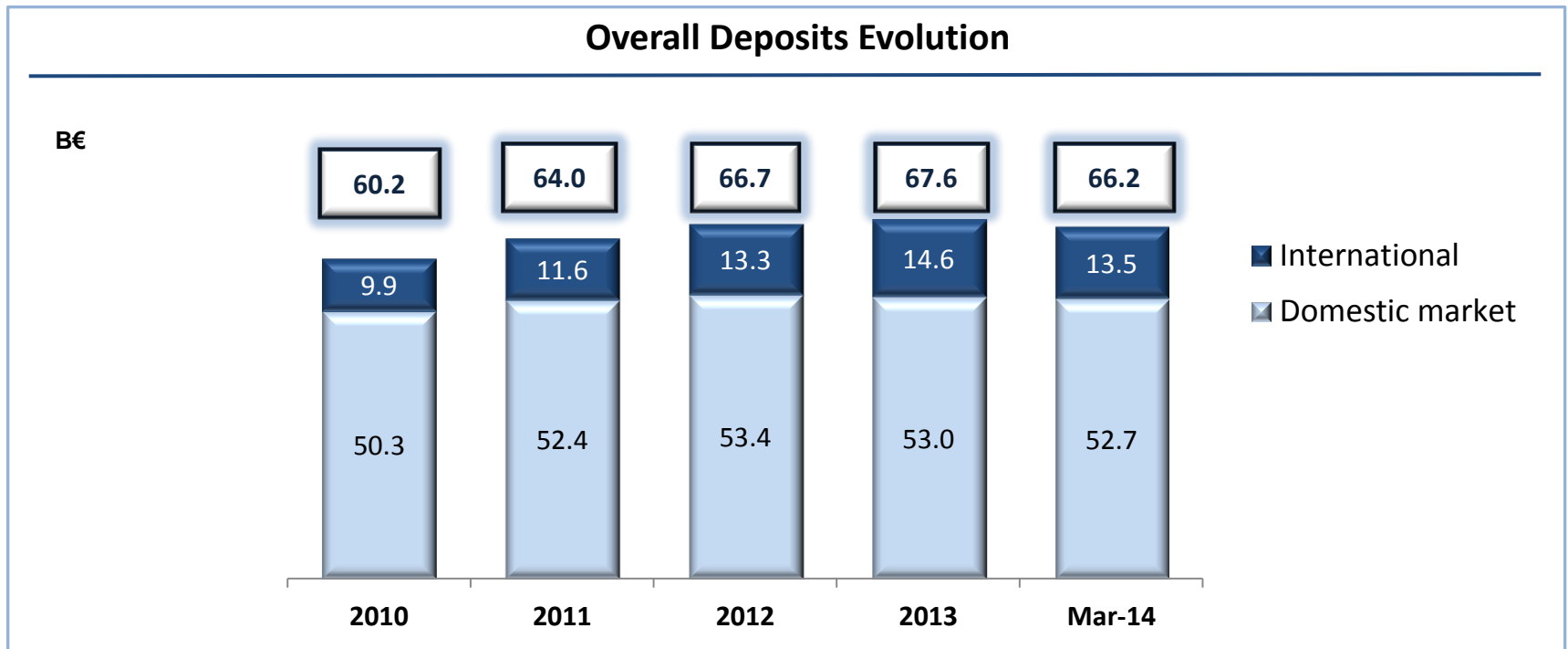
Sound liquidity profile, due to a large and stable deposit base:

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

Funding and Liquidity

Strong Deposits Base

Deposits Evolution

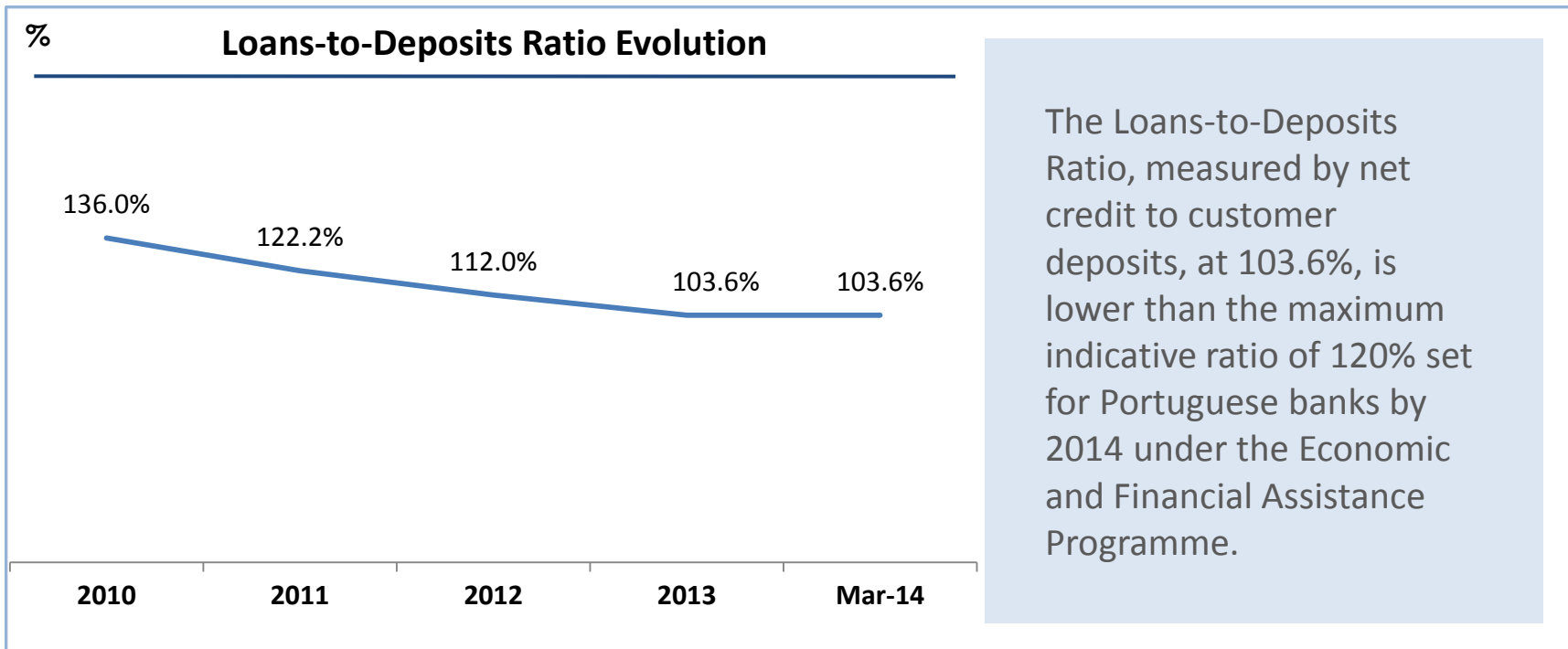


There is a stabilization of the deposit base, particularly at the household level, in line with the banking system.

Funding and Liquidity

Loans-to-Deposits Ratio

Loans-to Deposits Ratio

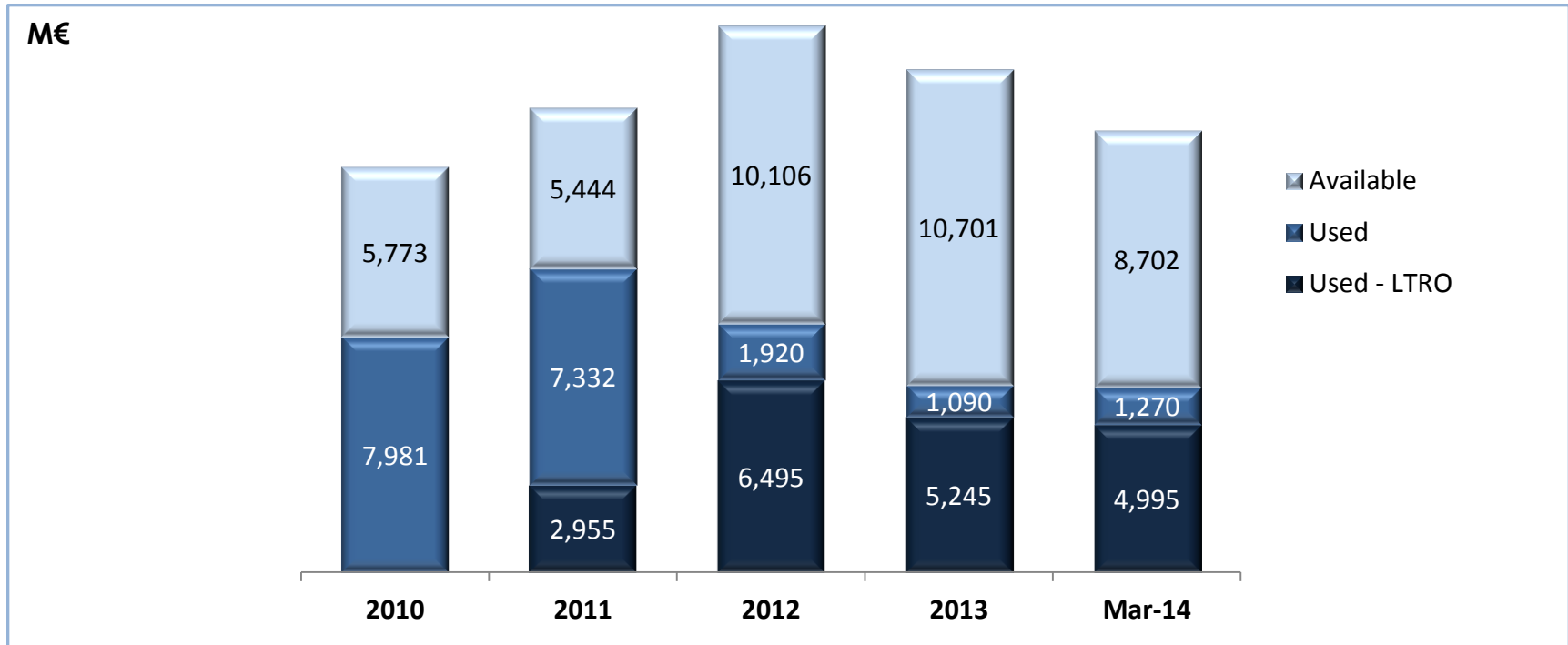


Deleveraging process and low economic activity contributed to the ratio decrease since 2010.

Funding and Liquidity

Ample Collateral Pool Available

ECB Funds used by CGD Group and Available Collateral Pool

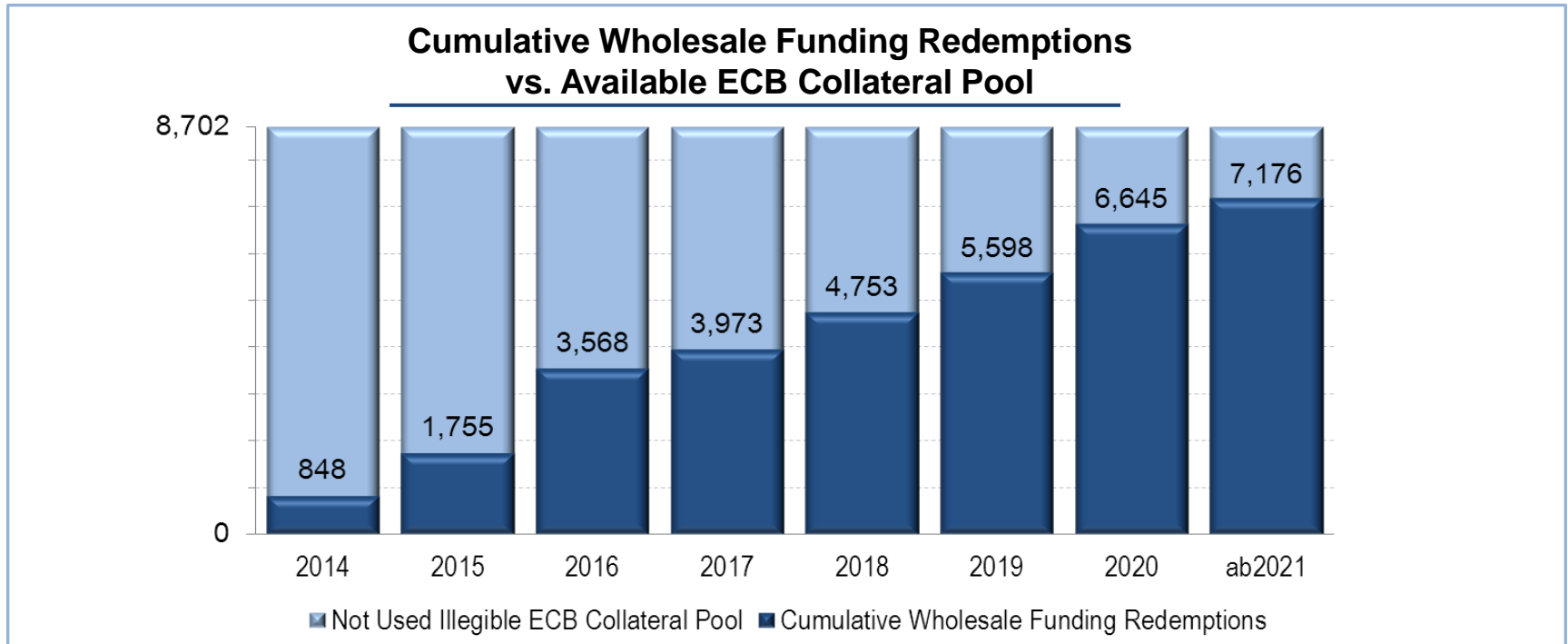


Continuous reduction of ECB funding and ample available collateral pool, mainly Portuguese Government Bonds and CGD Bonds, not including credit claims which could generate additional collateral.

Funding and Liquidity

Available Collateral Pool Covers Upcoming Maturities

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



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

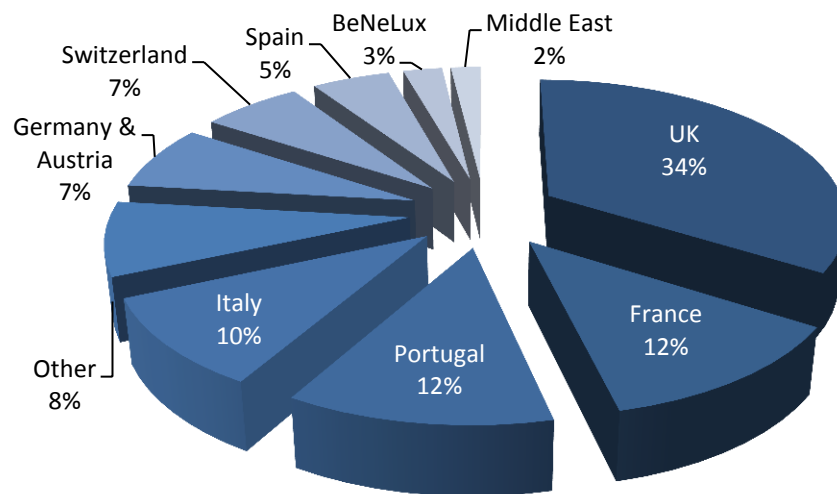
Funding and Liquidity

Tapping International Capital Markets

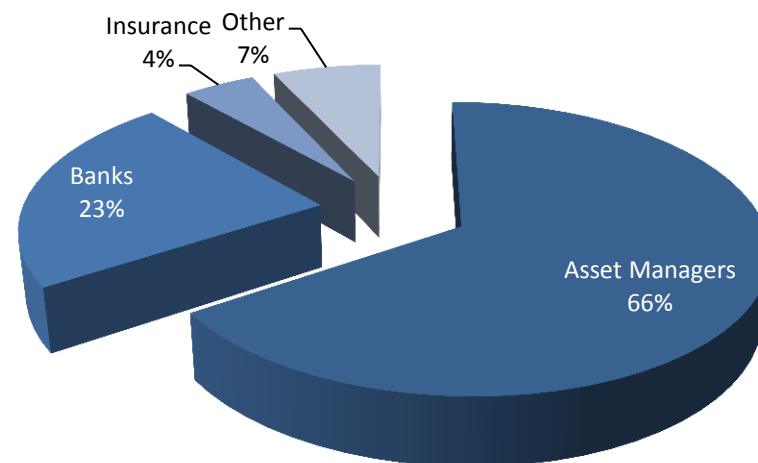
Issuer	Caixa Geral de Depósitos SA
Format	3 Year Senior Unsecured
Announcement	27-Nov-12
Issue Size	€ 500 MM
Coupon	5.625%
Reoffer Yield	5.750%
Bookrunners	Caixa BI/ Credit Suisse/ JP Morgan/ Morgan Stanley

212 Investors

Allocation by Geography



Allocation by Type of Investor



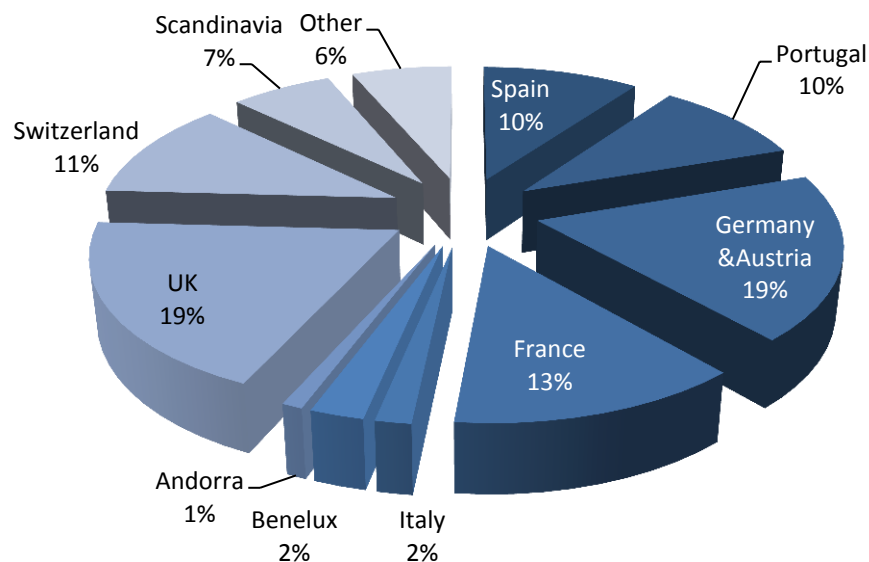
Funding and Liquidity

Re-opening of the Portuguese Covered Bond Market

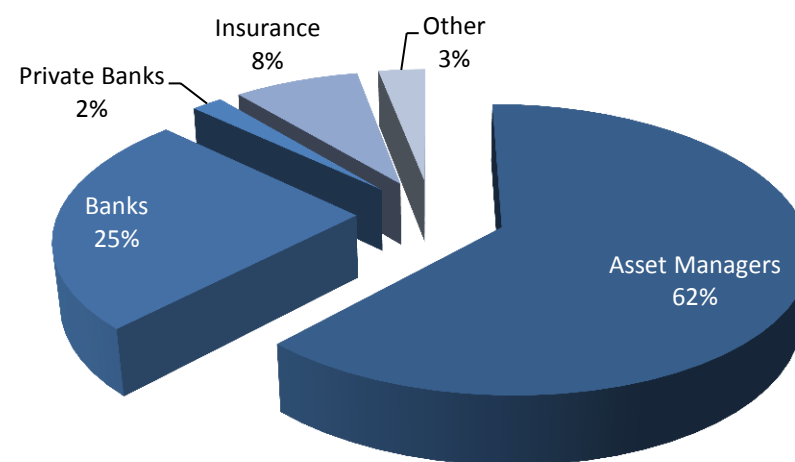
Issuer	Caixa Geral de Depósitos SA
Format	5 Year Covered Bond
Announcement	11-Jan-13
Issue Size	€ 750 MM
Coupon	3.750%
Reoffer Yield	Mid-Swaps + 285 bps
Bookrunners	Caixa BI/Credit Suisse/UBS/Commerzbank/SG

192 Investors; 'A' rating (DBRS)

Allocation by Geography



Allocation by Type of Investor



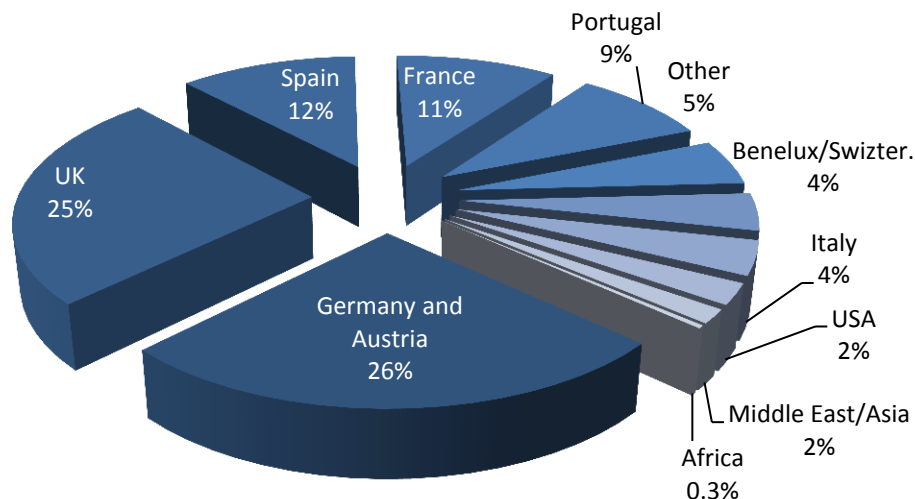
Funding and Liquidity

Tapping International Capital Markets again

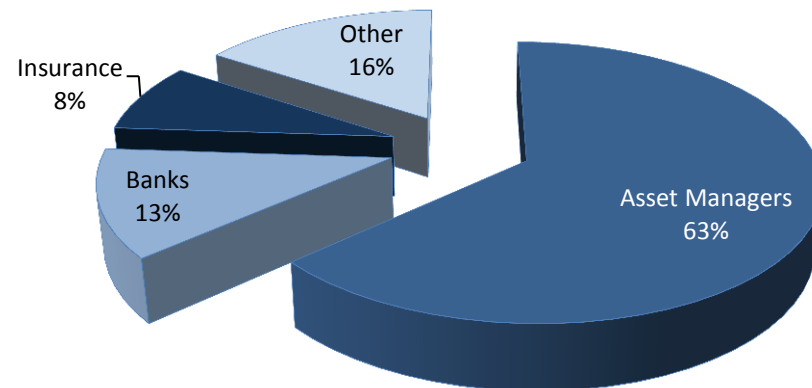
Issuer	Caixa Geral de Depósitos SA
Format	5 Year Covered Bonds 2019
Announcement	08-Jan-14
Issue Size	€ 750 MM
Coupon	3%
Reoffer Yield	Mid-Swaps + 188bps
Bookrunners	Caixa BI /HSBC / CAL / COBA / JP Morgan

212 Investors; 'A' rating (DBRS)

Allocation by Geography



Allocation by Type of Investor

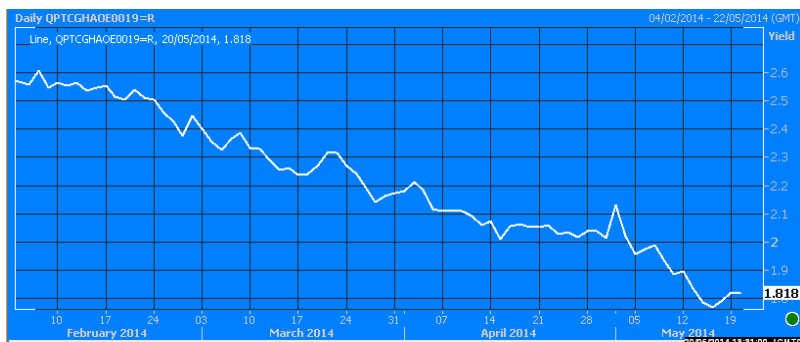


Funding and Liquidity

Covered Bond Issues – Comparison (Secondary market)

€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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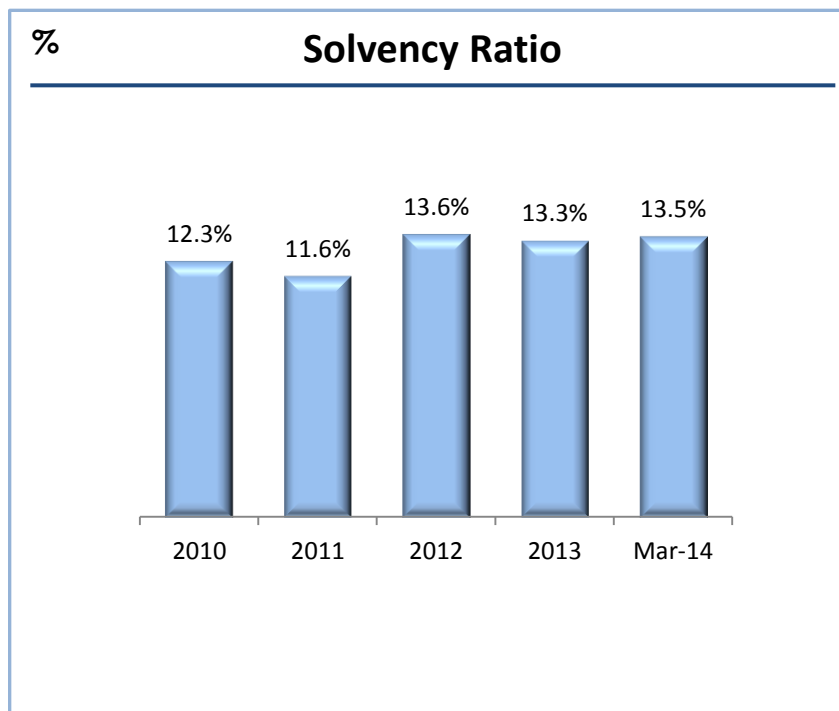
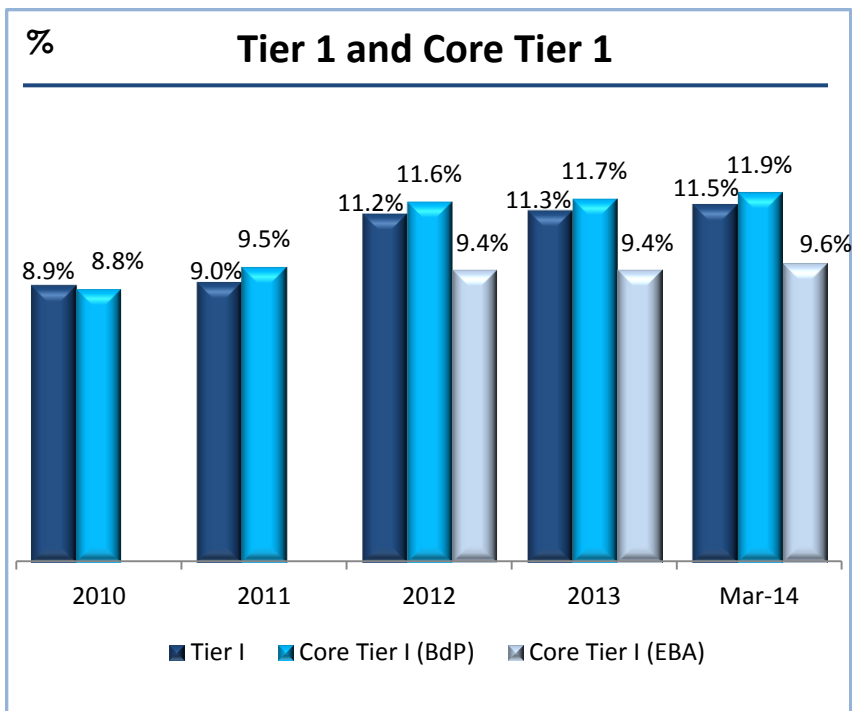
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Solvency

A Healthy Capital Base

Healthy Capital Base



The Common Equity Tier 1 ratio (CET 1), calculated in conformity with CRD IV / CRR fully implemented rules, was 8.4% (above the minimum of 7%, comprising a CET 1 ratio of 4.5% and a buffer of 2.5%). The estimated positive contribution close to 2% from the sale of the insurance business completed in May 15 is not included in the above charts.

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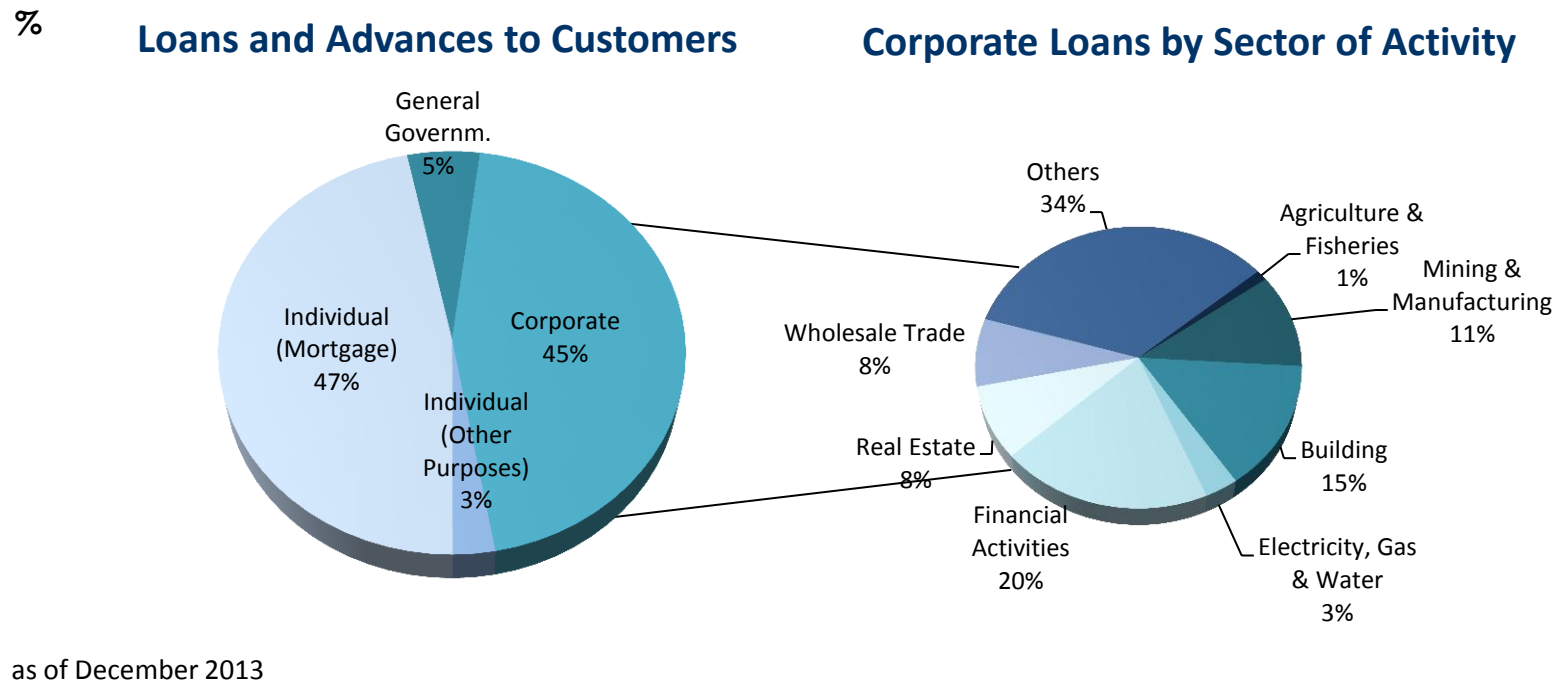
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Asset Quality

A Diversified Credit Portfolio

Credit Portfolio Breakdown

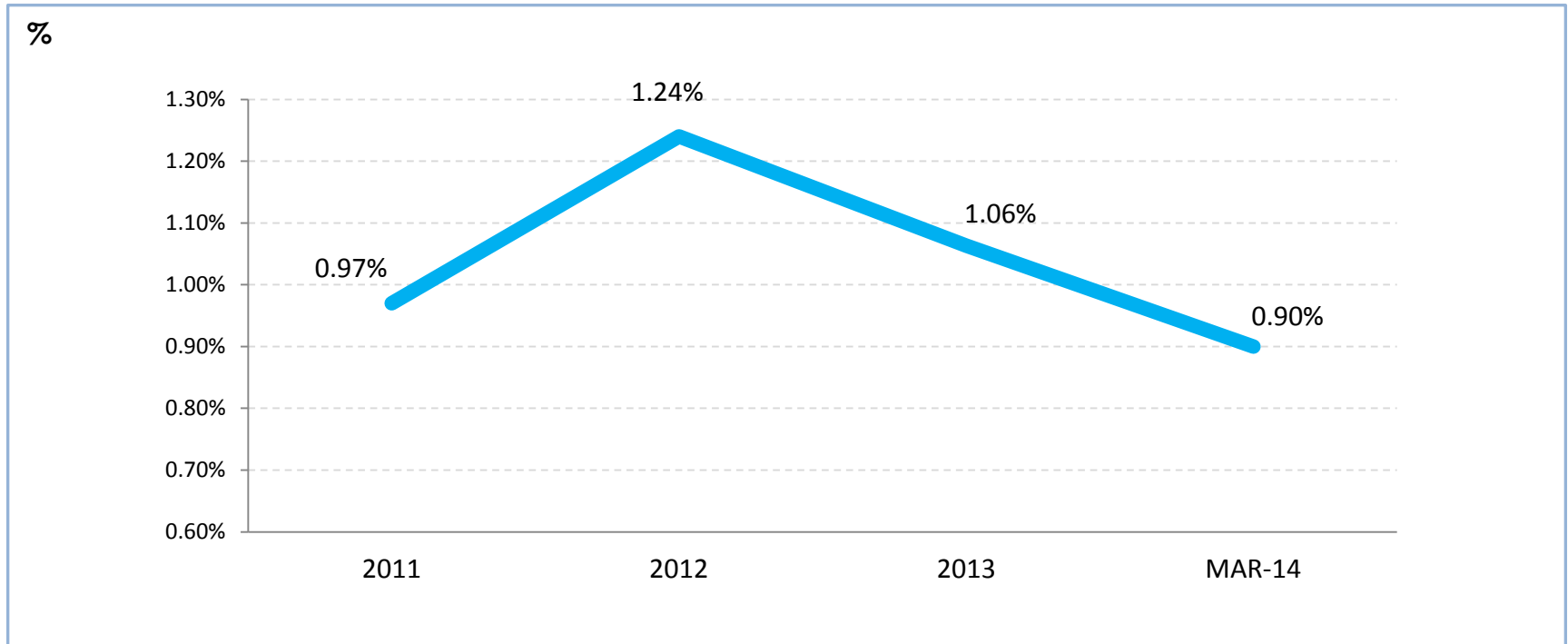


Diversified credit portfolio with no major exposure to a specific segment or activity sector.

Asset Quality

Downwards trajectory of Cost of Credit Risk ratio(*)

Cost of Credit Risk



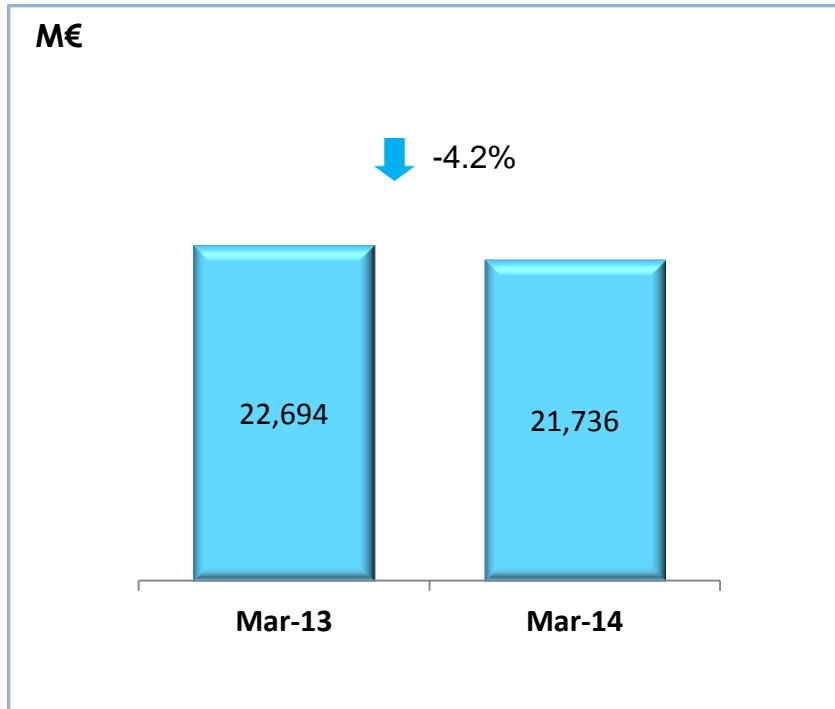
(*) The ratio of Credit Risk is measured by Credit Impairment in the period over Average Loans and Advances to Customers (Gross)

Downwards trajectory of Cost of Credit Risk (0.90% in March 2014).

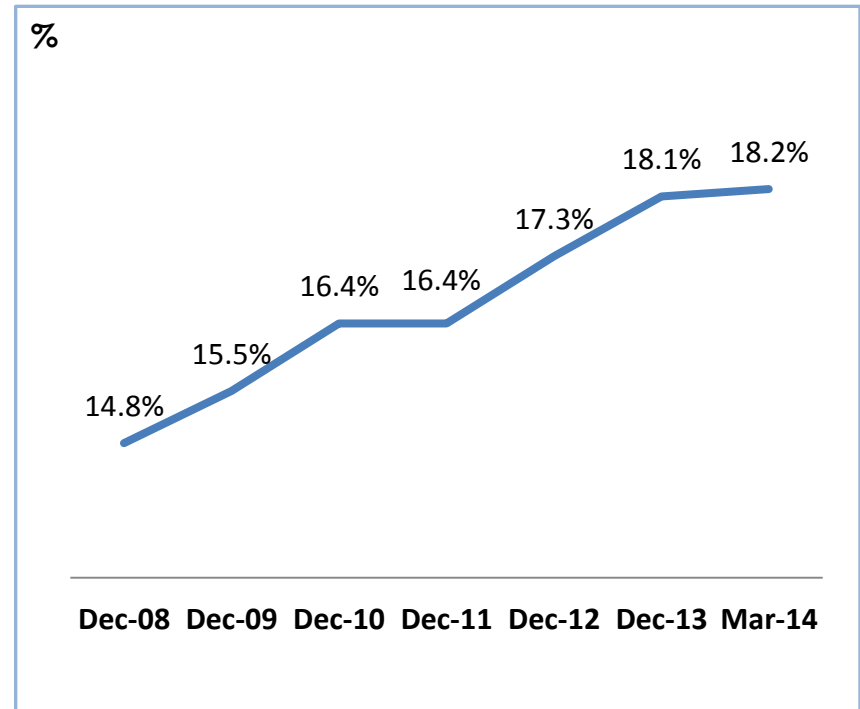
Asset Quality

Business Indicators

Corporate Loans – CGD Portugal



Corporate Loans – Market Share

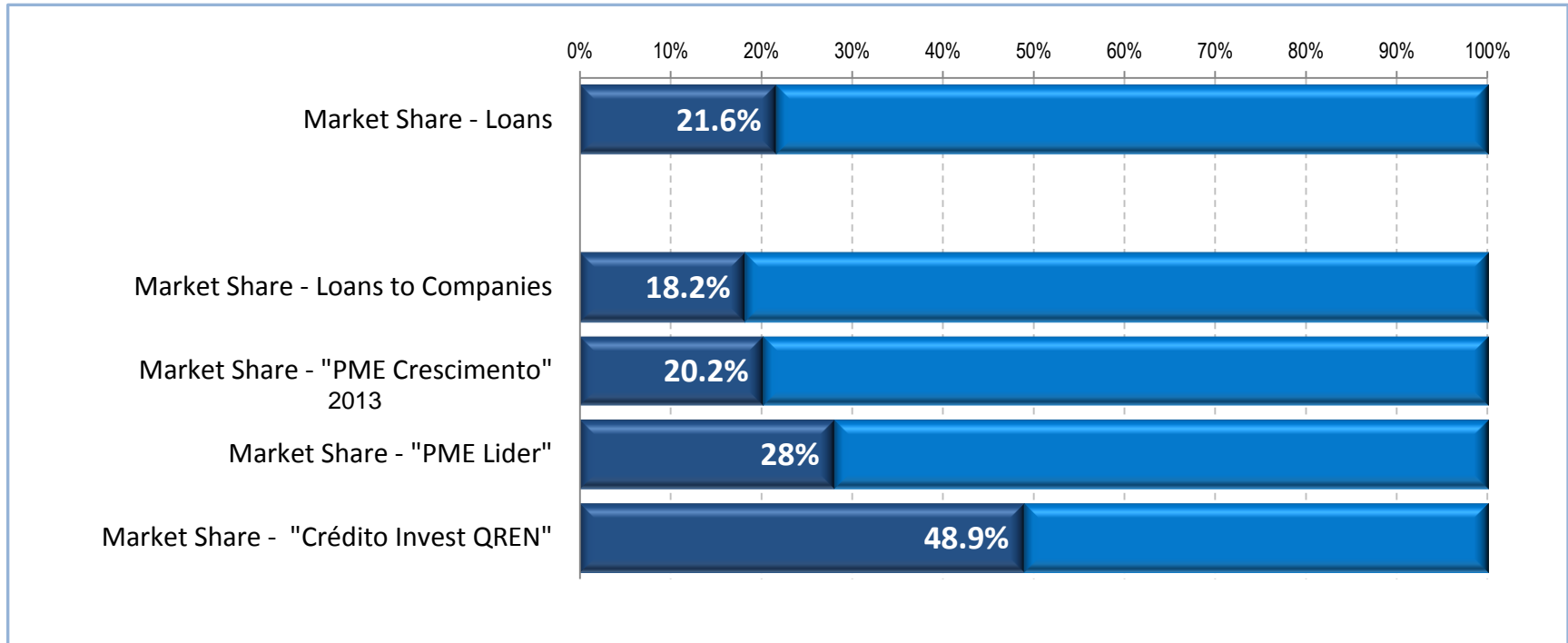


CGD's strategy for the financing of the corporate sector is being achieved, which is confirmed by the evolution of the market share. Increasing focus on loans to SMEs, particularly those in more dynamic sectors, in line with the strategic objective of continuing to actively contribute to funding the economy.

Business Performance

Business Indicators

Lines of Credit to Corporates (led by CGD)

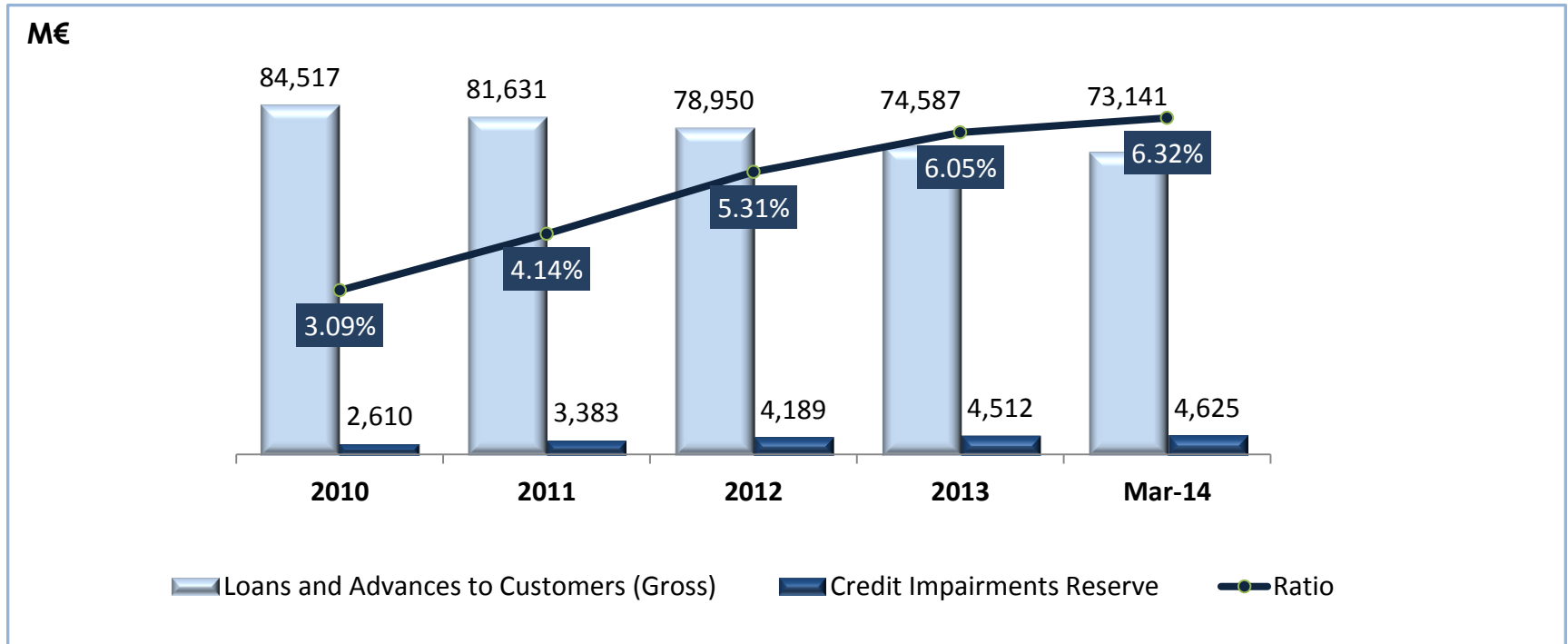


CGD is poised to be the first bank of the best Portuguese SMEs.

Asset Quality

Prudent Provisioning...

Balance Sheet Impairments Reserve Ratio

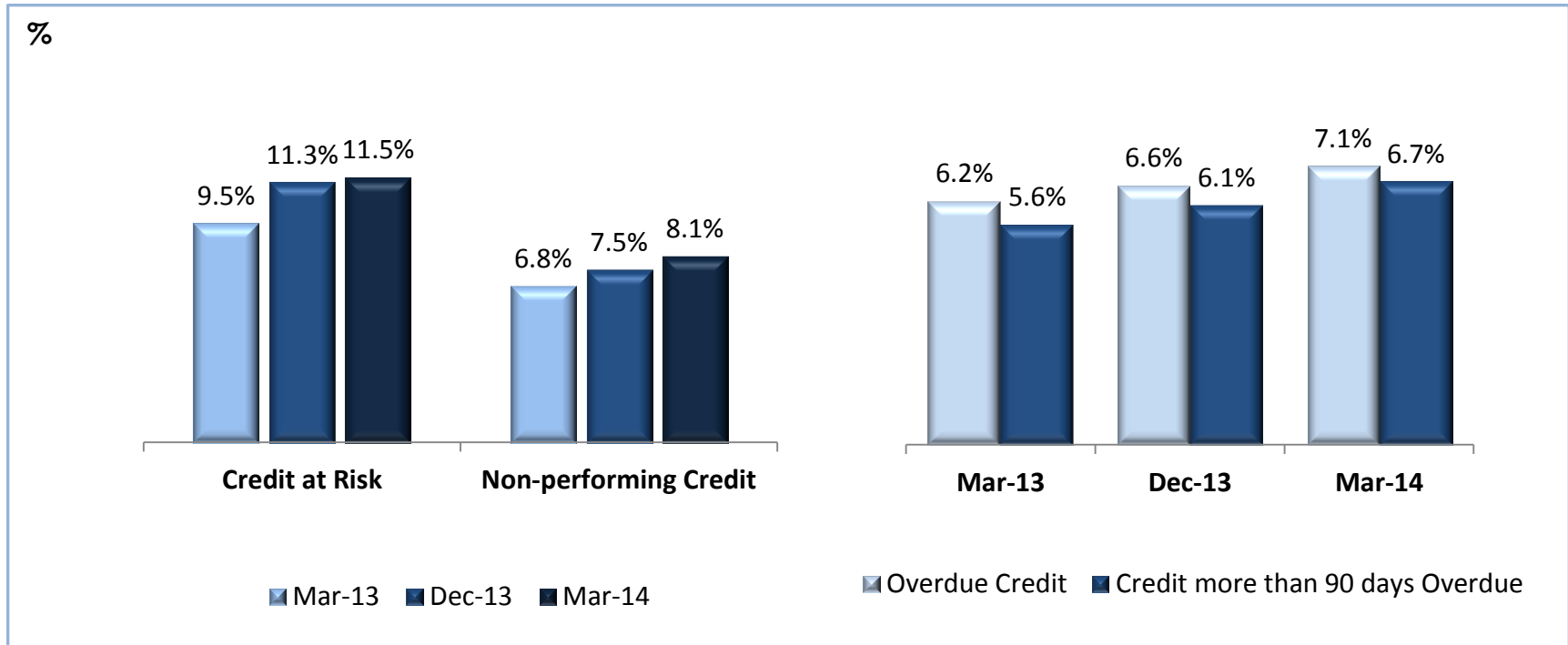


CGD continues to adopt a conservative policy in what pertains the coverage of its credit portfolio.

Asset Quality

...to Address Challenging Economic Environment

Credit Quality Ratios



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

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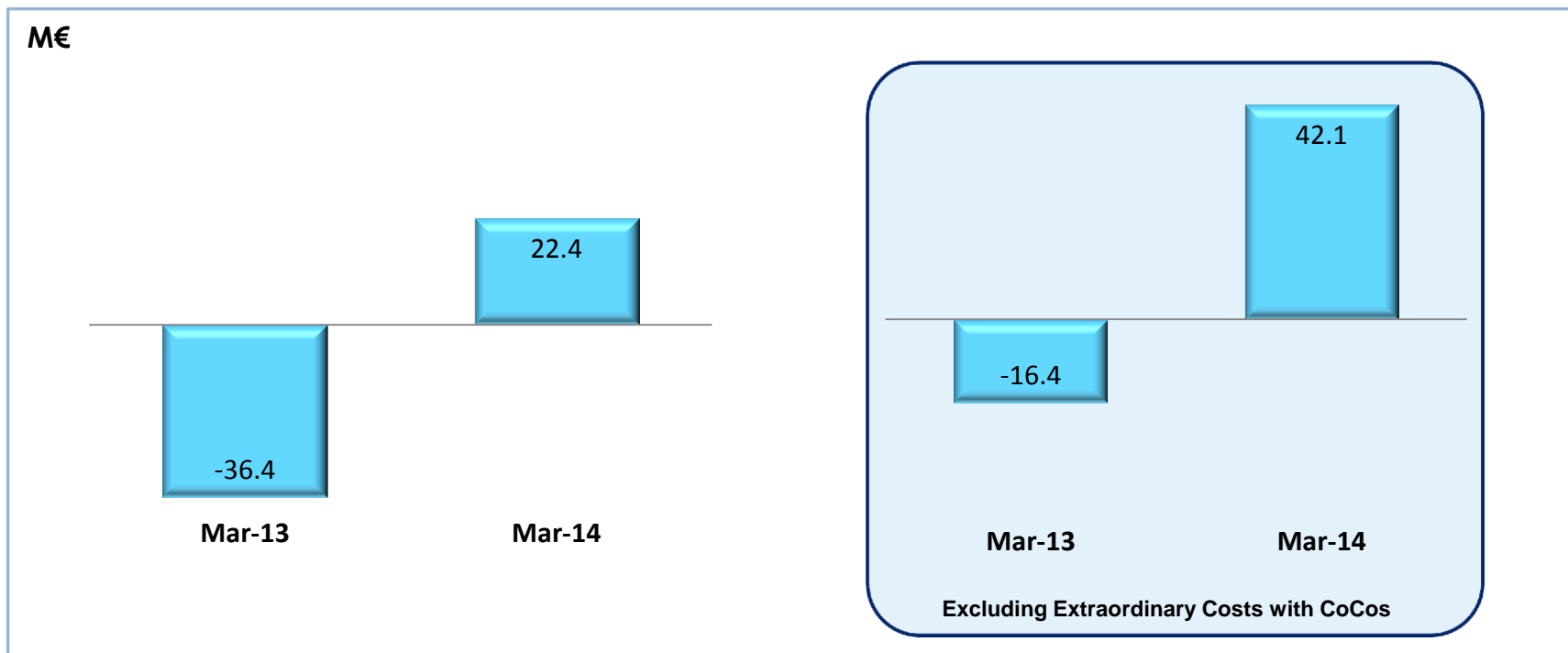
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Business Performance

Return to Profits

Consolidated Net Income

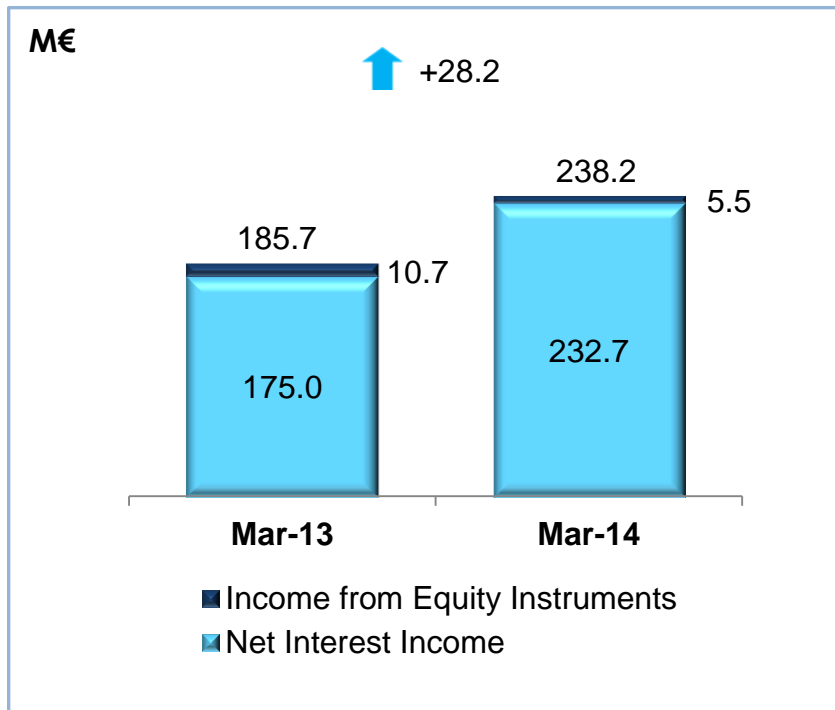


CGD Group returns to profits in first quarter 2014, with consolidated net results up to €22.4 million.

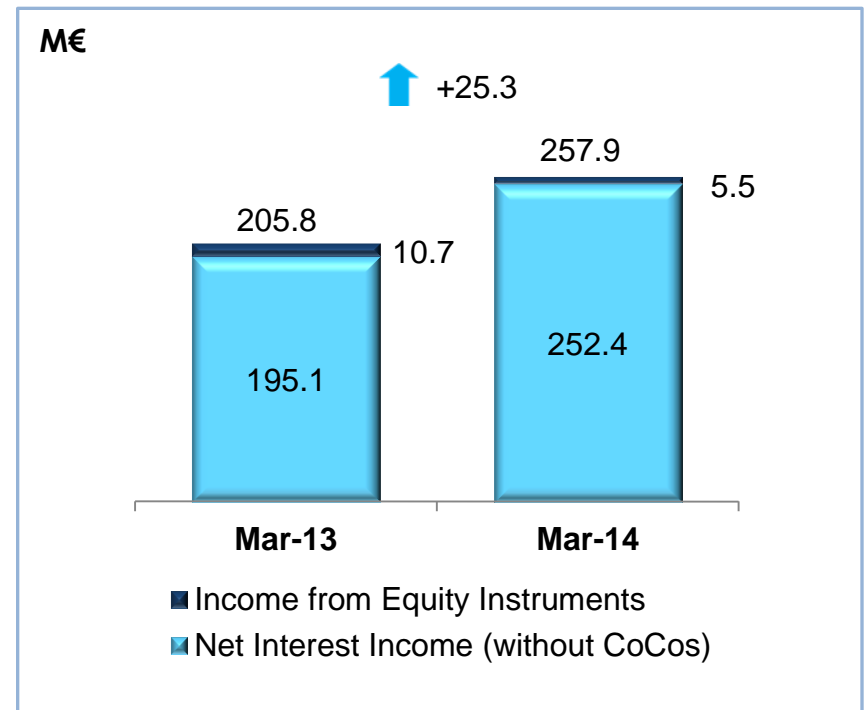
Business Performance

Increase of Net Interest Income

Net Interest Income



Net Interest Income (without CoCos)



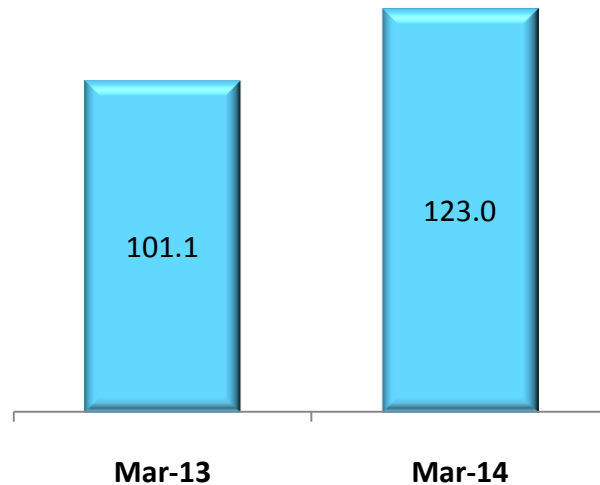
Net interest income was up 32.9% and notwithstanding the significant reduction of income from equity instruments, net interest income including equity instruments was up 28.2%, year-on-year 2013.

Business Performance

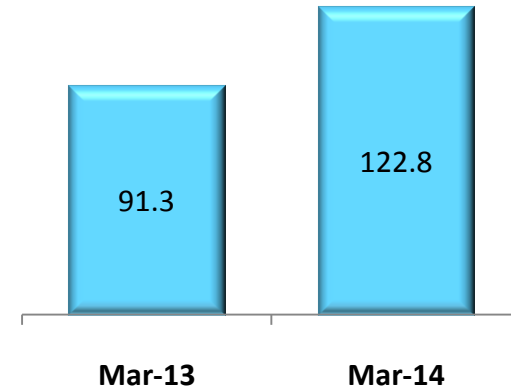
Financial Operations Continued to Perform Very Favourably

Income from Financial Operations

M€ Includ. Debt Repurchasing Operations



M€ Net of Debt Repurchasing Operations

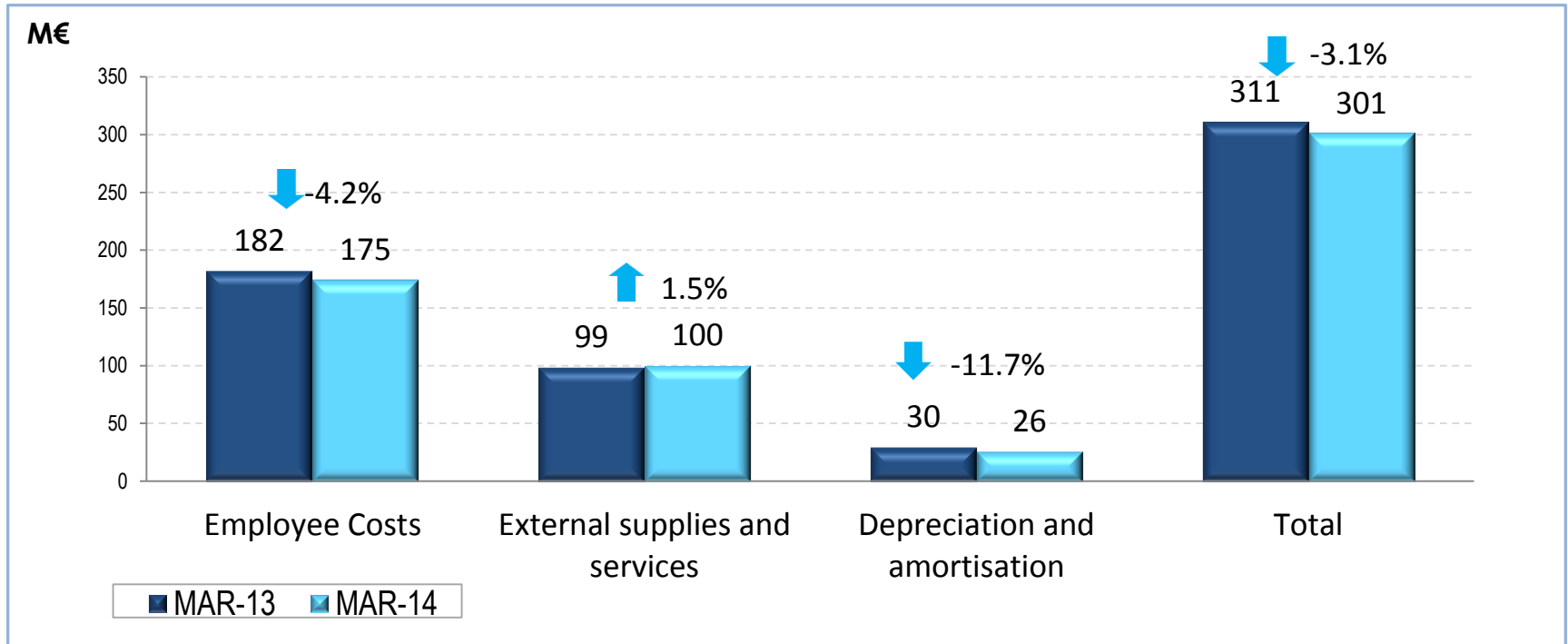


Financial operations continued to make a highly positive contribution to results, and were up 21.7% year-on-year 2013, contributing €123.0 million to consolidated results.

Business Performance

Reduction of Operating Costs

Operating Costs and Depreciation



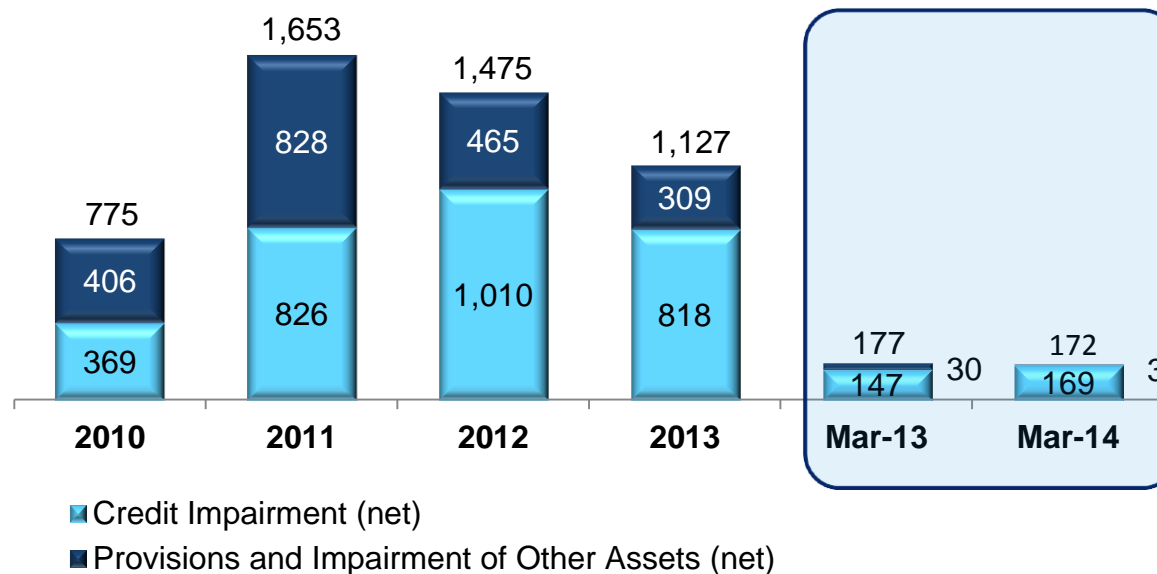
Caixa maintains operational efficiency and costs rationalisation as main policy goals. The costs declining trend are maintained excluding the one-off increase of staff costs with the restoring of holiday and Christmas subsidies, as depicted above.

Business Performance

Decreasing Trend in Impairments and Provisions

Impairments and Provisions

M€



CGD maintains a prudent and conservative risk management policy.

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Market Leadership and Global Reach

- Market leader in retail banking in Portugal, with 27.9% 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 among the American Continent, the Portuguese Speaking African Countries and Asia.

Funding and Liquidity

- Customer resources were a marginal 0.5% down y-o-y.
- Loans-to-deposits ratio below 120% target – at 103.6%.
- Available ECB collateral comfortably covers foreseeable redemptions.

Solvency

- Core Tier 1 at 11.9% (BoP) and 9.6% (EBA) comfortably above minima 10% and 9.0% required, respectively.
- Basel III CET 1 (*fully implemented*) of 8.4%.
- Estimated positive contribution to CET 1 close to 2% 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 6.3% of gross loans.
- Rigorous and prudent risk management reinforced with the new risk committee.

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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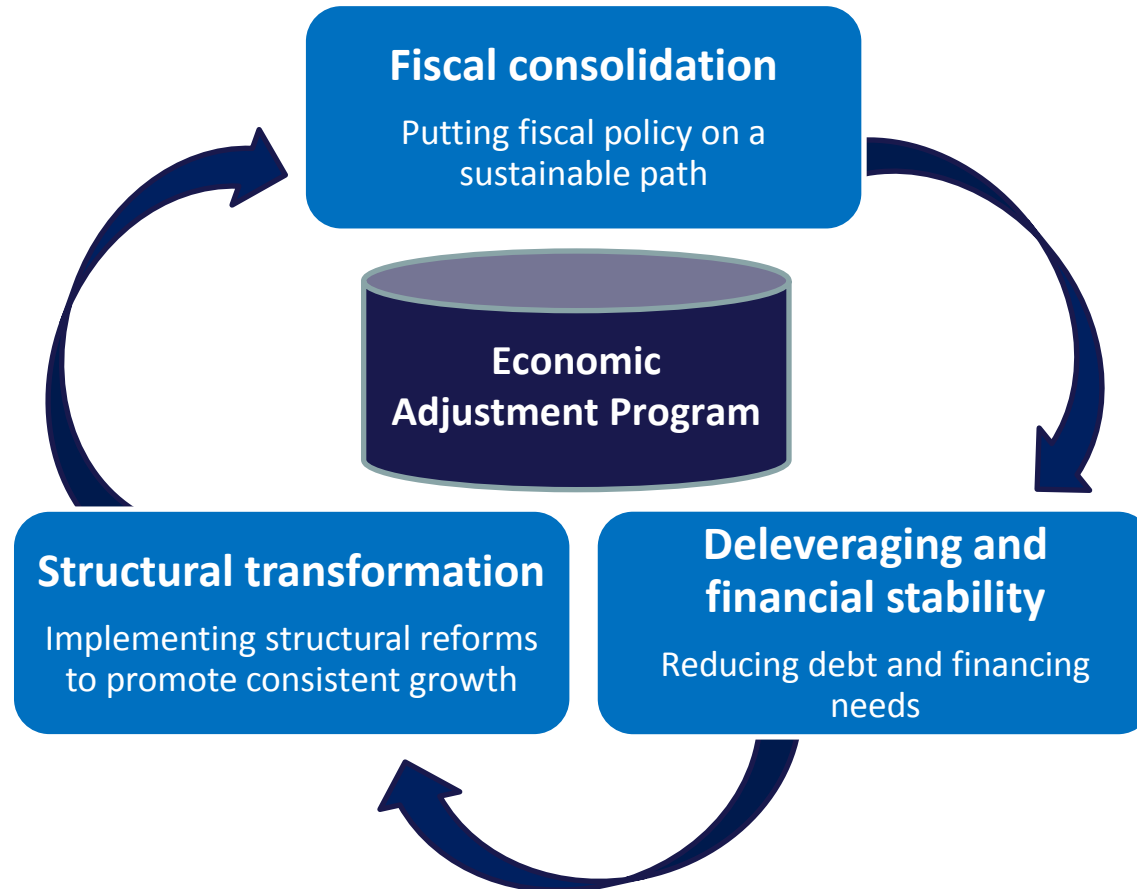
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Appendix 1: Economic Update

Economic and Financial Adjustment Programme



On May 17, Portugal exited the programme without requesting a precautionary credit line.

Source: Portuguese Ministry of Finance

Appendix 1: Economic Update

Economic and Financial Adjustment Programme

EU/IMF Loans

(Eur millions)	Nominal Value	Net Disbursement amount	All in cost	Average maturity (years)
EFSM	23,900	23,748	2.9%	12.2
EFSD	27,328	26,000	2.1%	20.8
IMF	26,482	26,350	3.4%	7.25
Total	77,710	76,097	2.8%	13.5

EFSM - European Financial Stabilisation Mechanism

EFSD - European Financial Stability Facility

IMF - International Monetary Fund

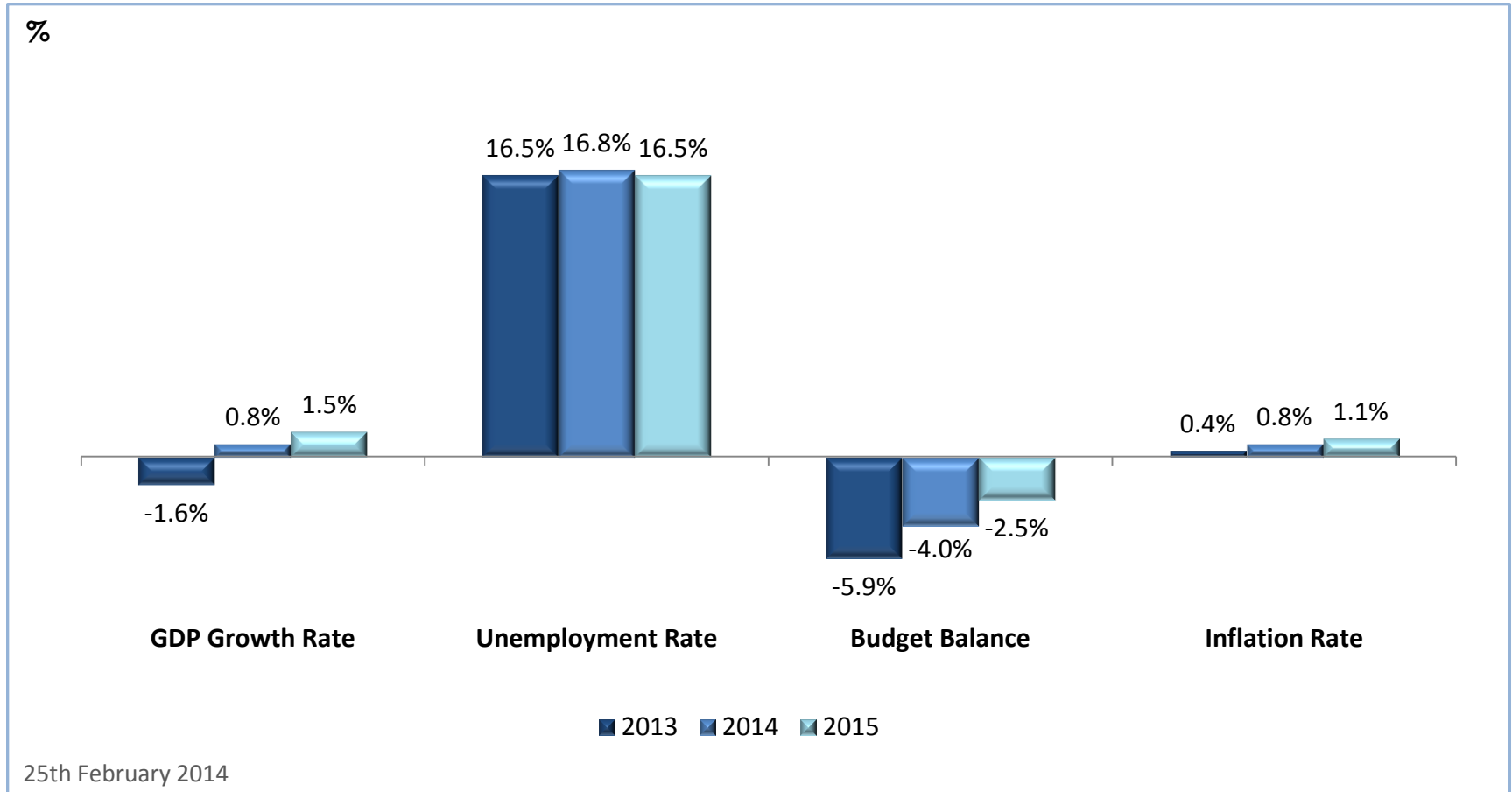
Source: IGCP May 2014

The Portuguese government has decided to exit the 3-year EU-IMF adjustment program without requesting any further financial assistance. The program ended on May 17 and the last disbursement will take place in June.

Appendix 1: Economic Update

European Commission Winter Estimates

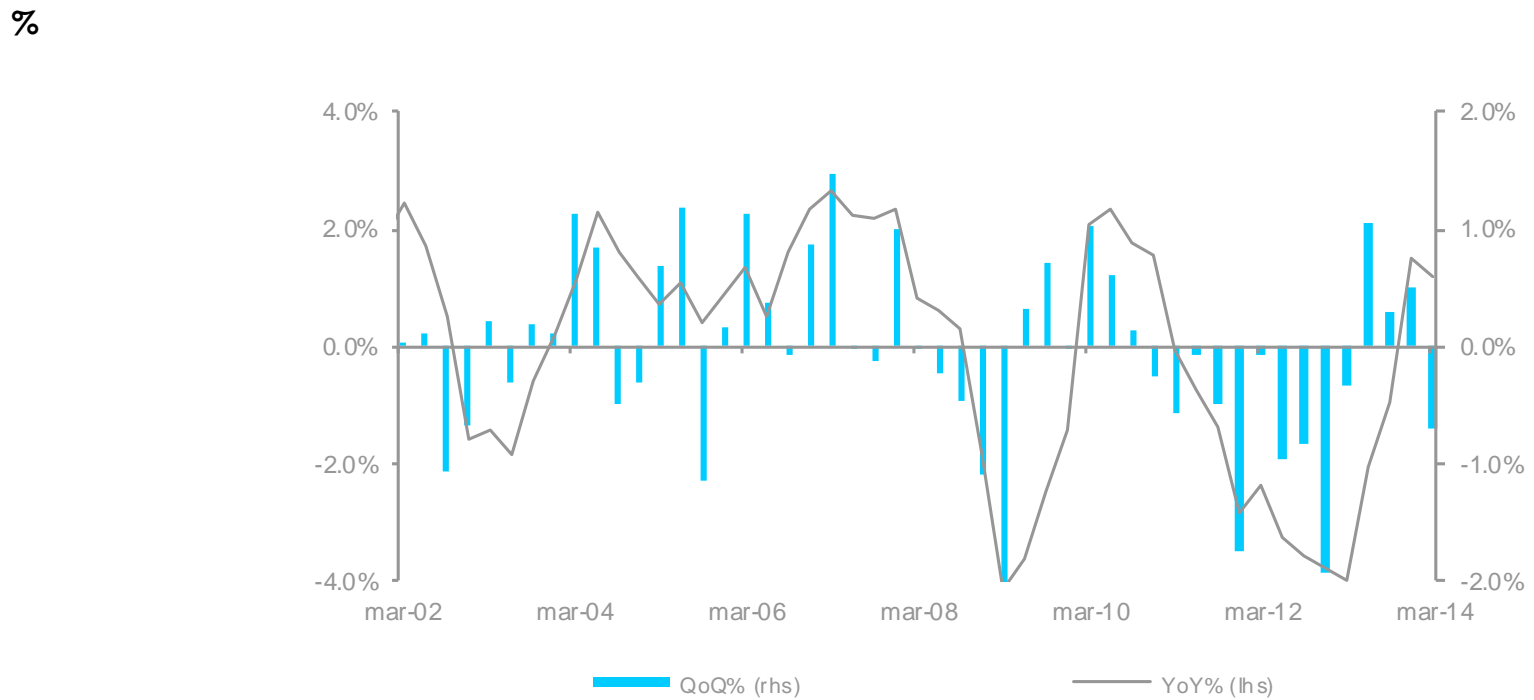
European Commission Winter Estimates for Portugal



Appendix 1: Economic Update

Economic Performance

Portugal: Economic Growth



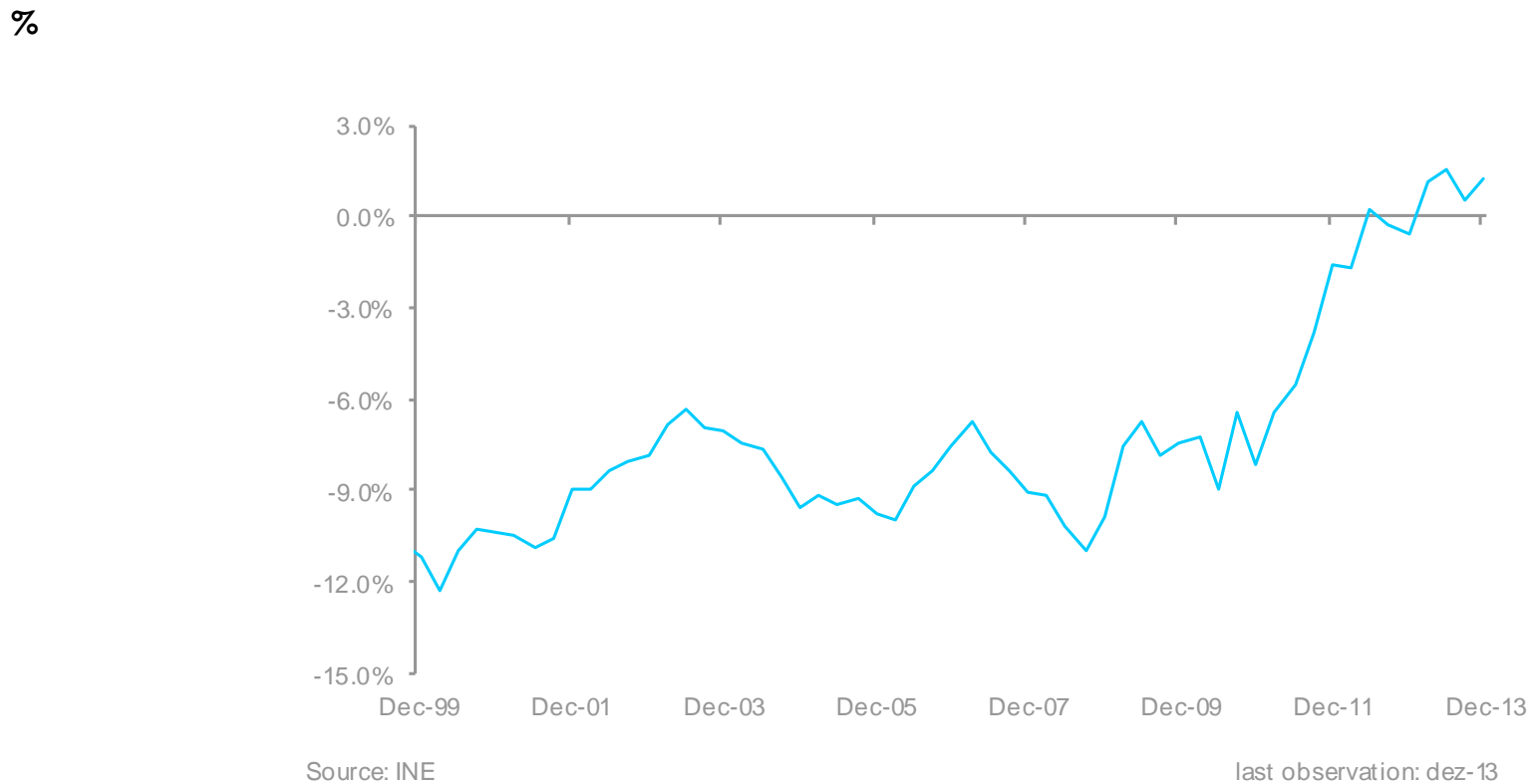
Source: INE

last observation: mar-14

Appendix 1: Economic Update

Trade Deficit - Sizeable Improvement

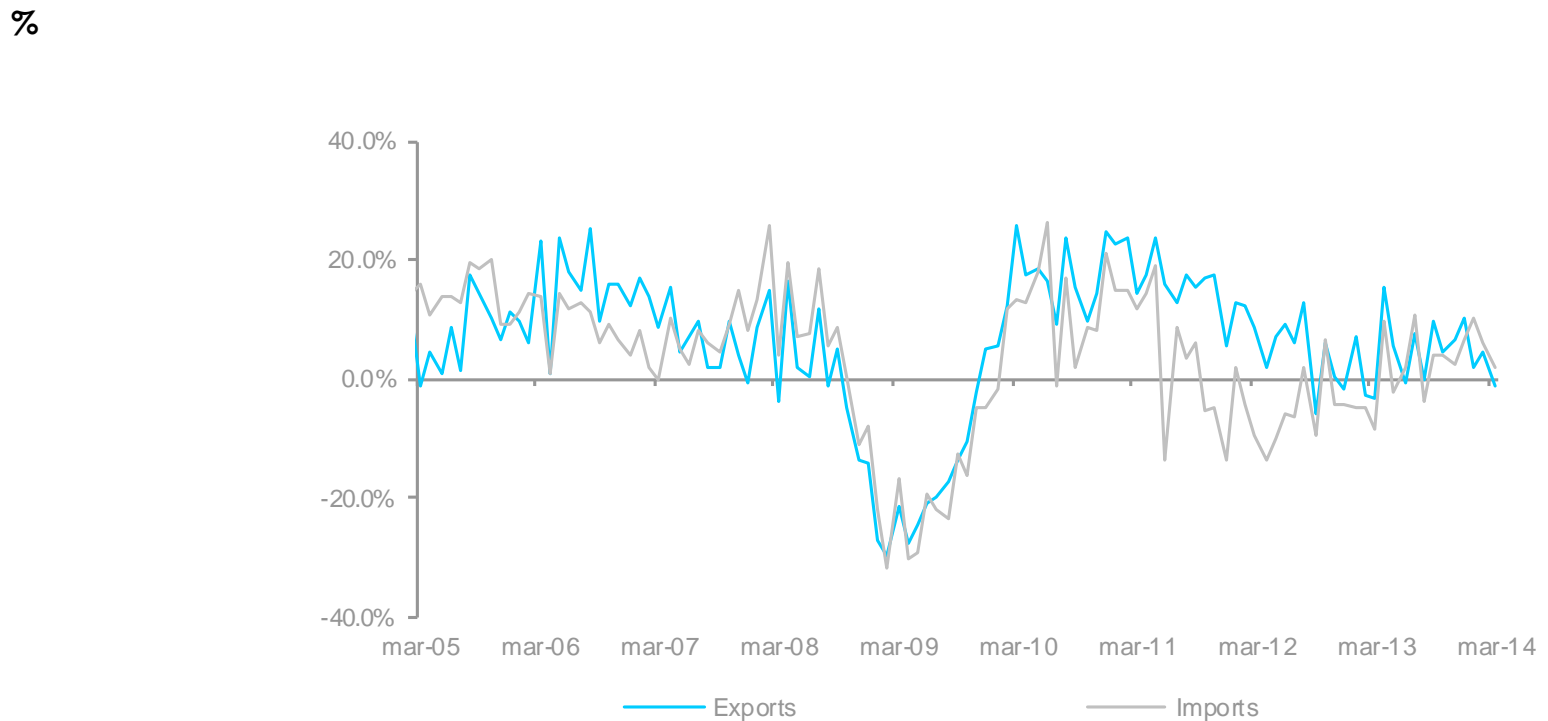
Portugal: Trade Balance (% of GDP)



Appendix 1: Economic Update

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

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



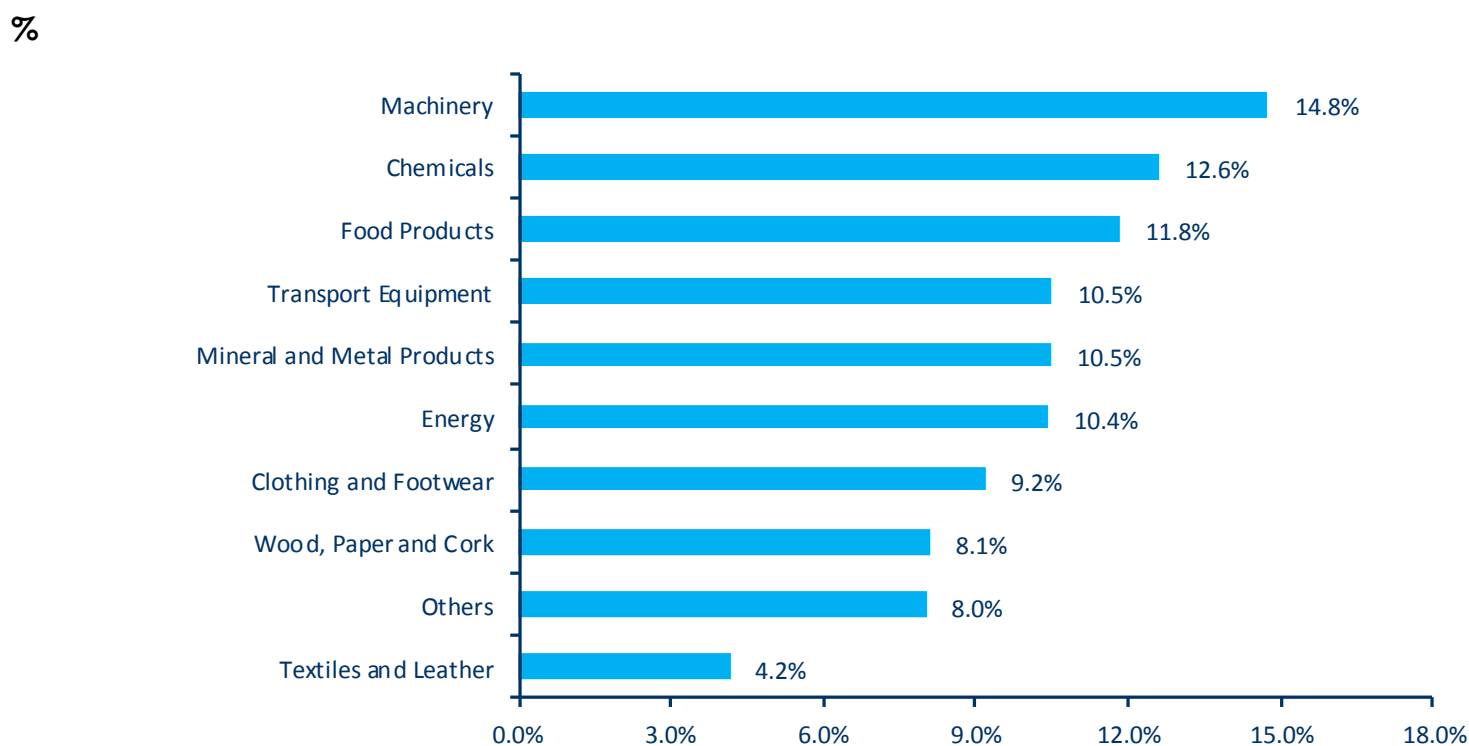
Source: INE

last observation: mar-14

Appendix 1: Economic Update

Exports of Goods

Portugal: Weight of goods in exports (2013)

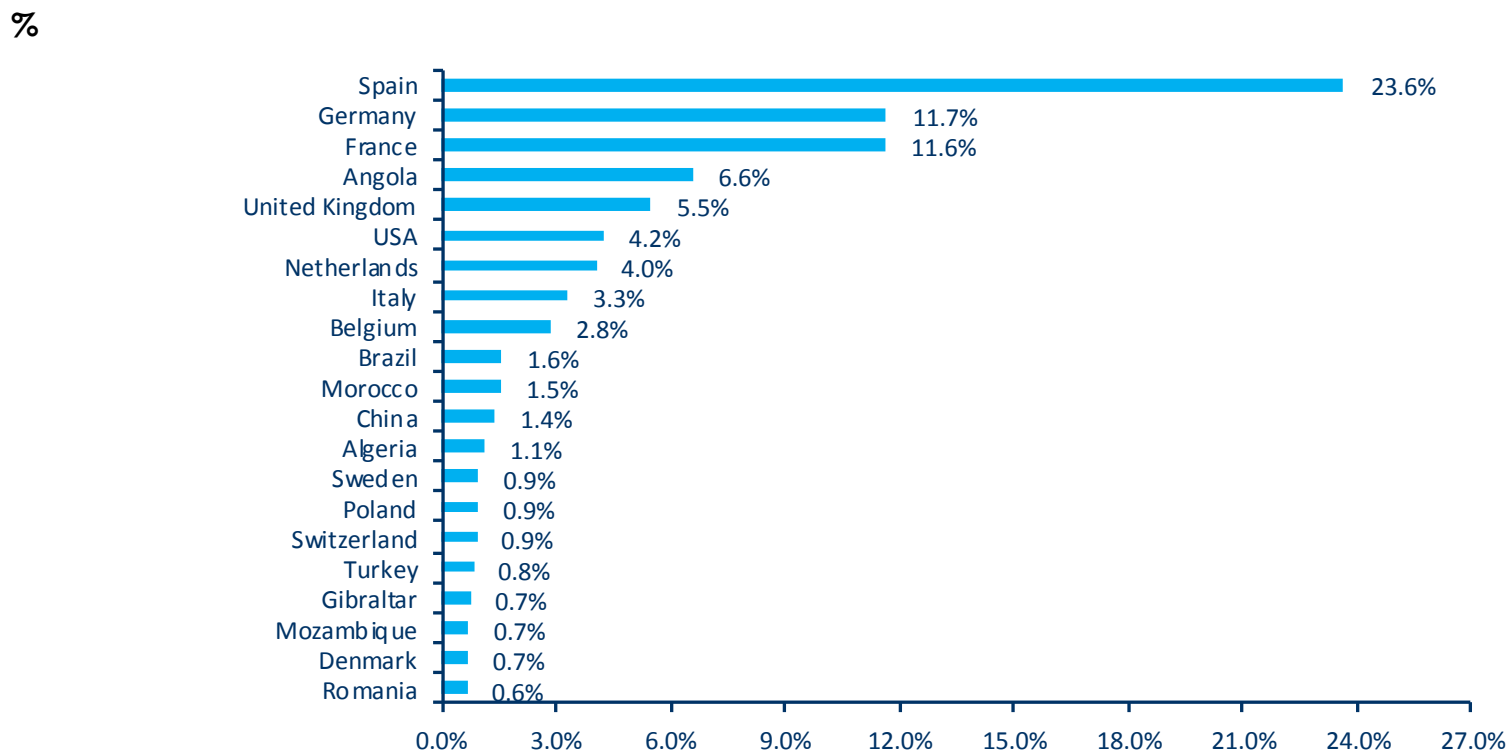


Source: INE

Appendix 1: Economic Update

Exports of Goods

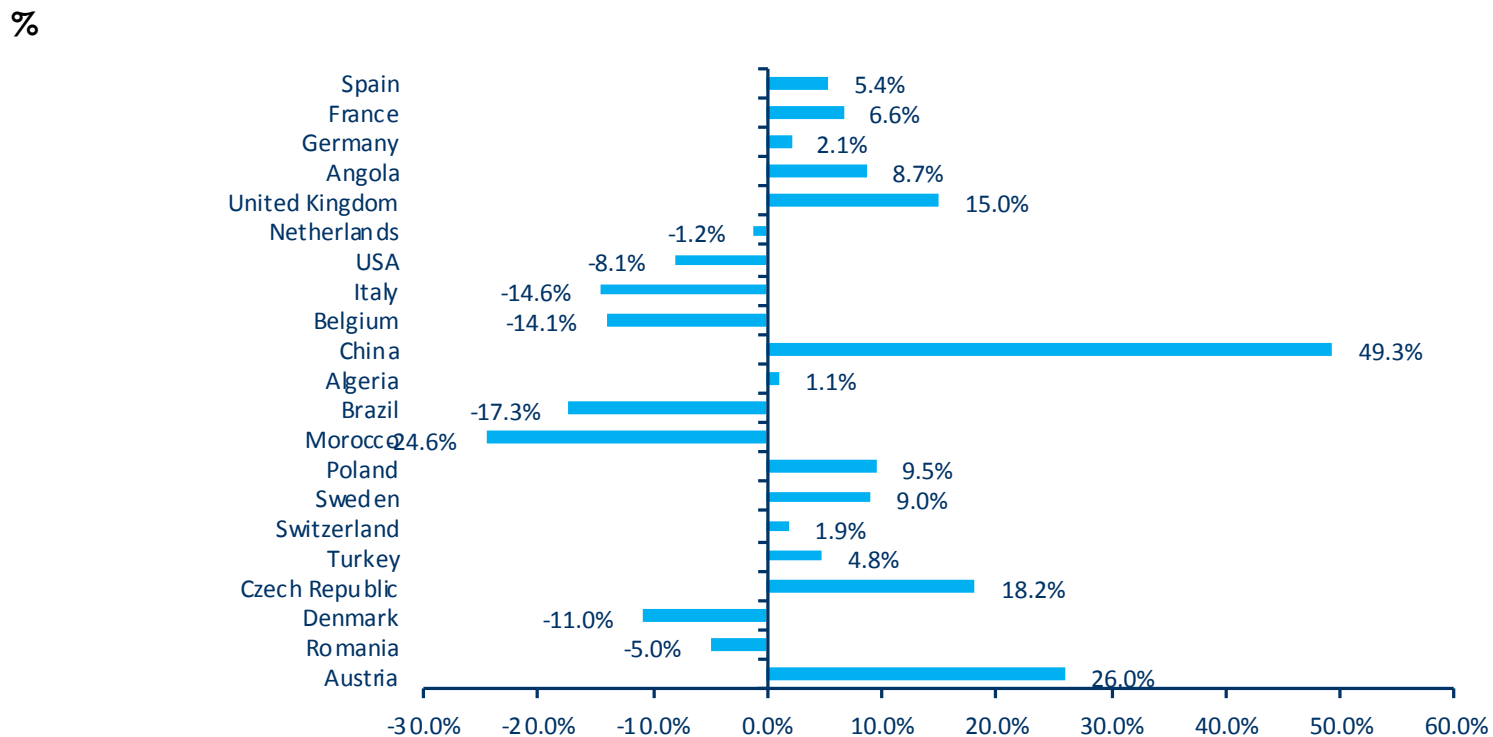
Portugal: Weight of selected partners in exports of goods (2013)



Appendix 1: Economic Update

Exports of Goods

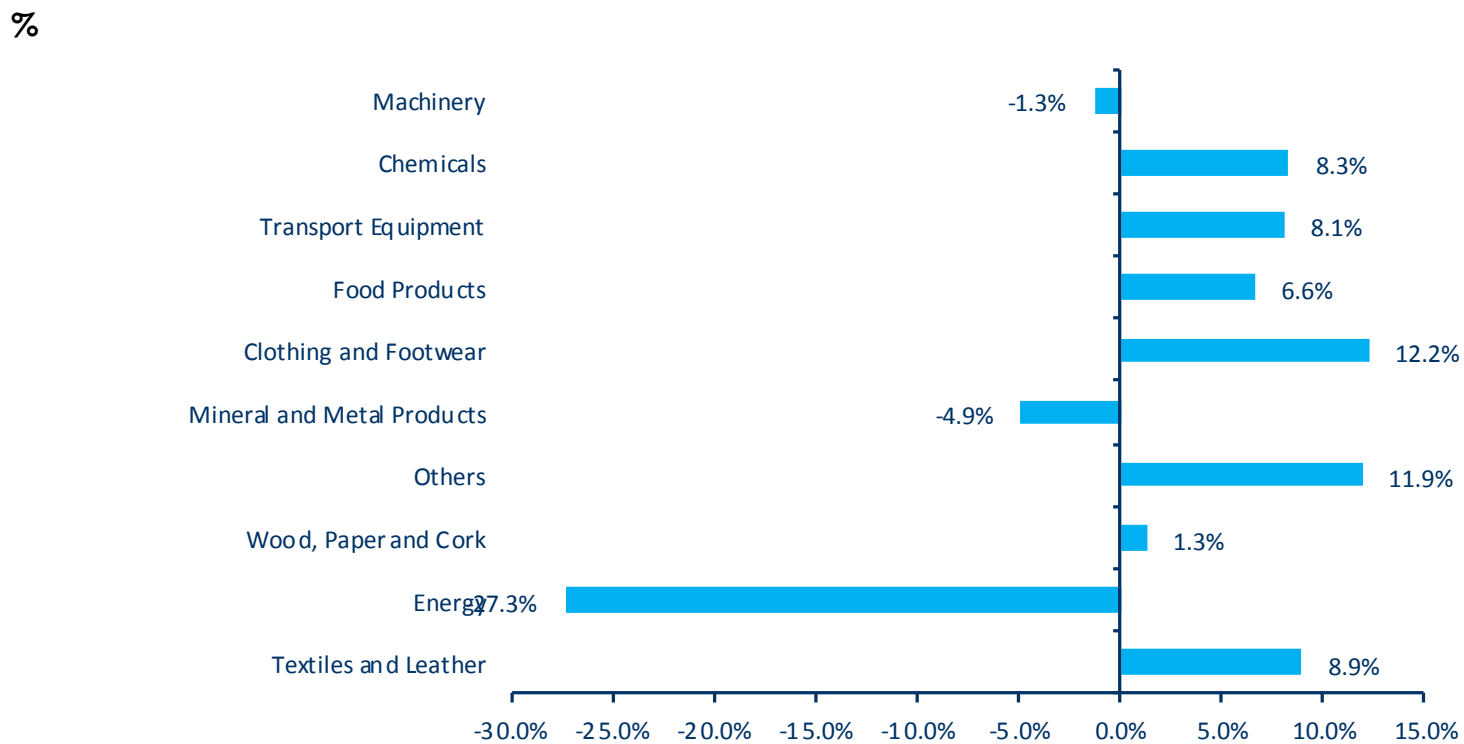
Portugal: Growth rates of exports of goods (Jan-Mar 2014, YoY)



Appendix 1: Economic Update

Exports of Goods

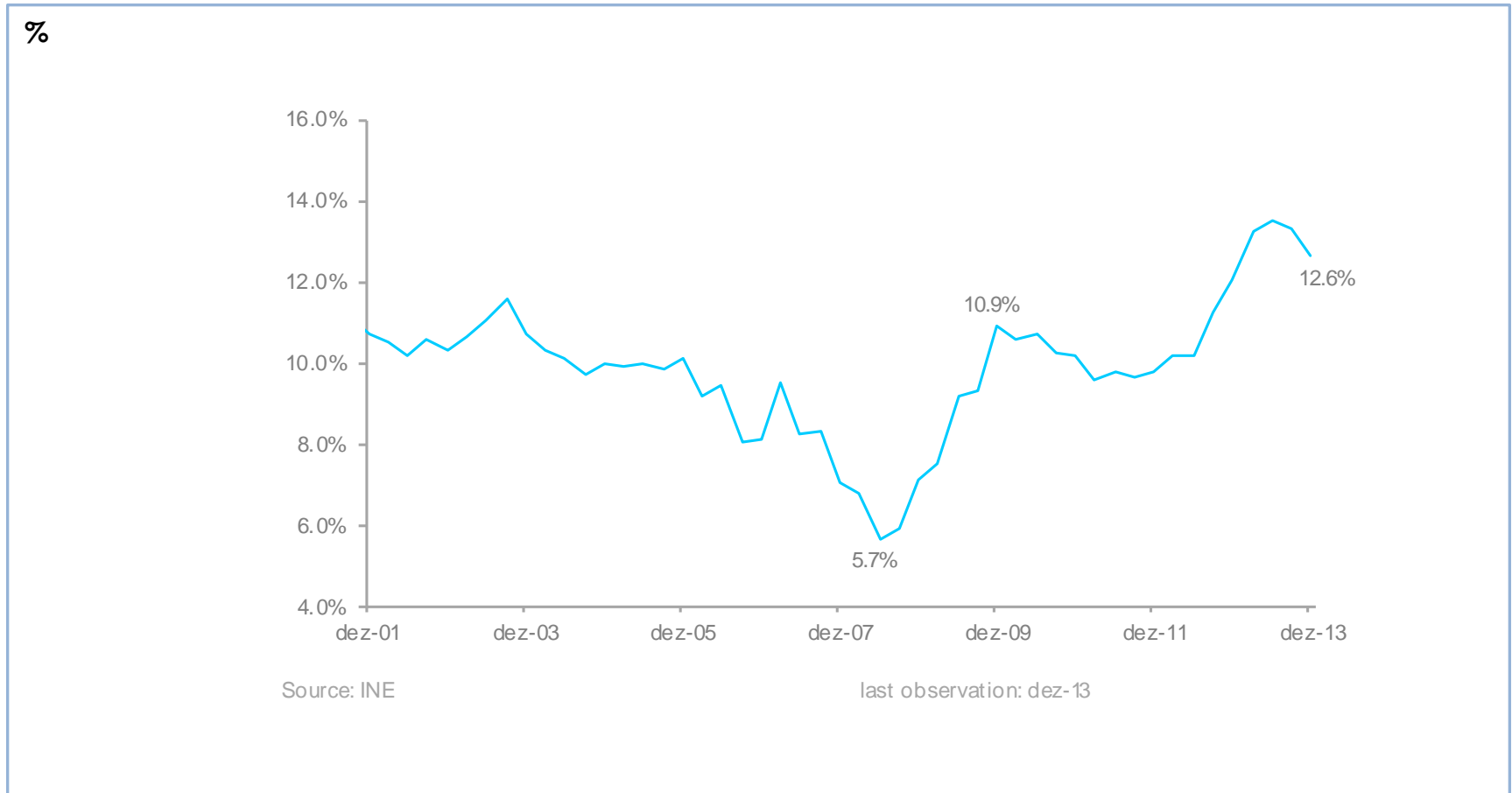
Portugal: Growth rates of exports of goods by Product Groups (Jan-Mar 2014, YoY)



Appendix 1: Economic Update

Savings Rate (% Disposable income)

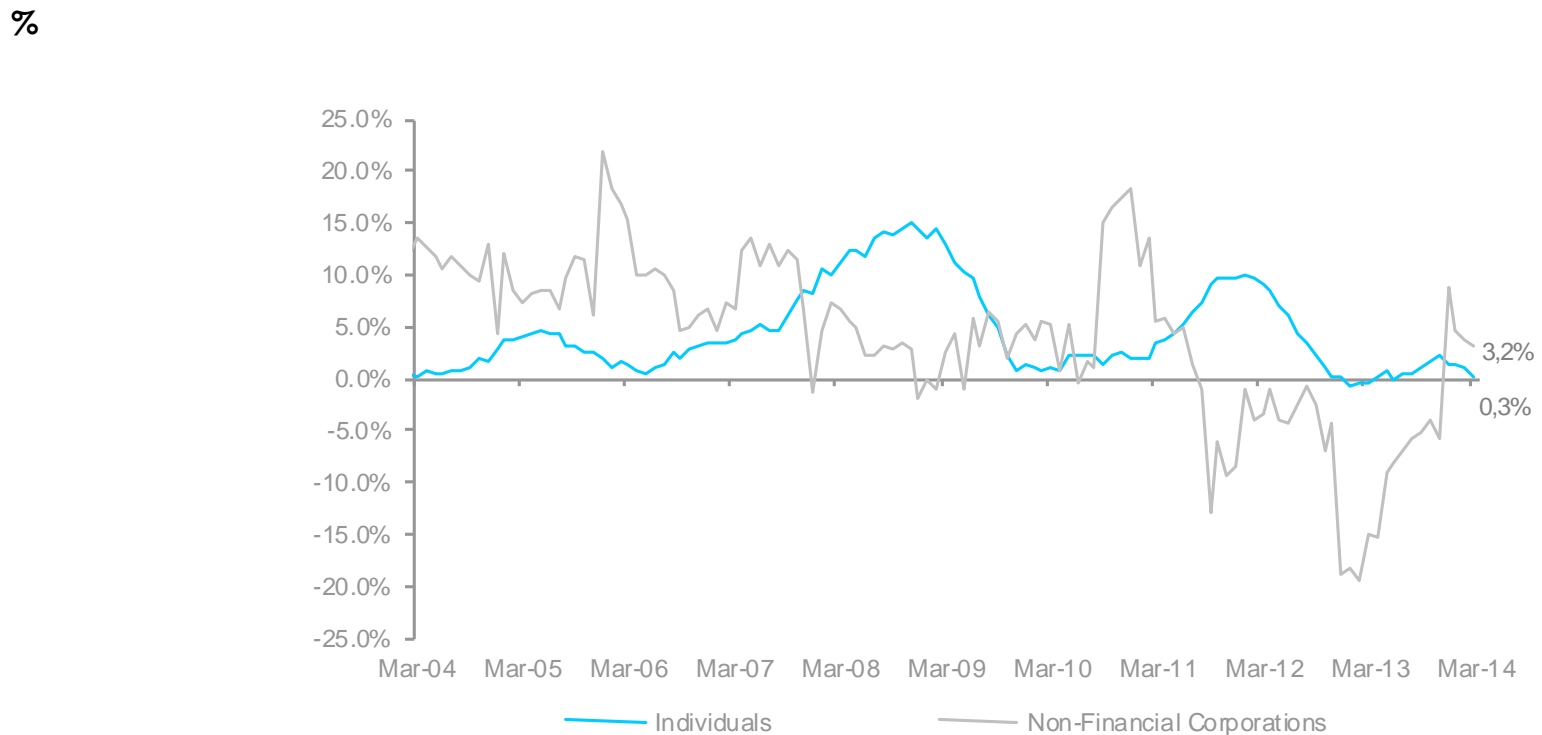
Portugal: Savings Rate (% Disposable income)



Appendix 1: Economic Update

Deposit Growth (Y-o-Y%)

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



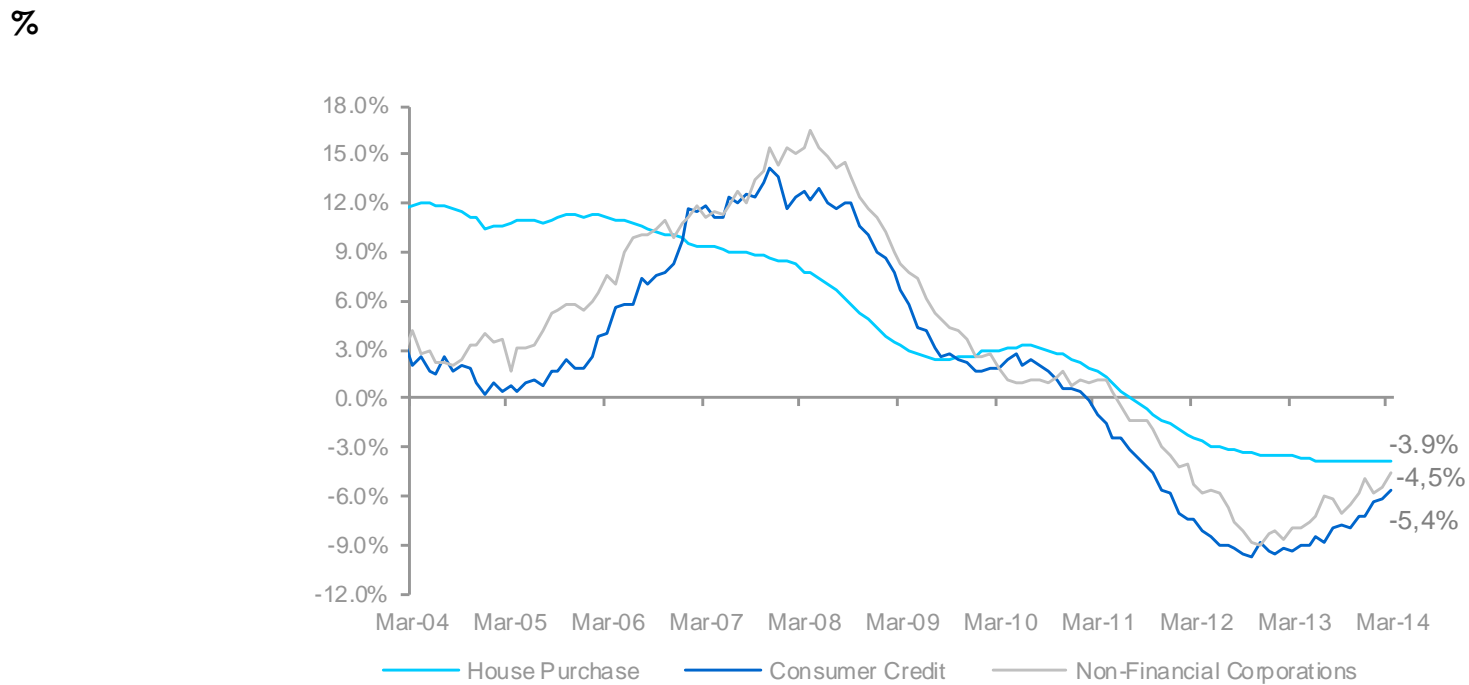
Source: Banco de Portugal

last observation: mar-14

Appendix 1: Economic Update

Credit Growth (Y-o-Y%)

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



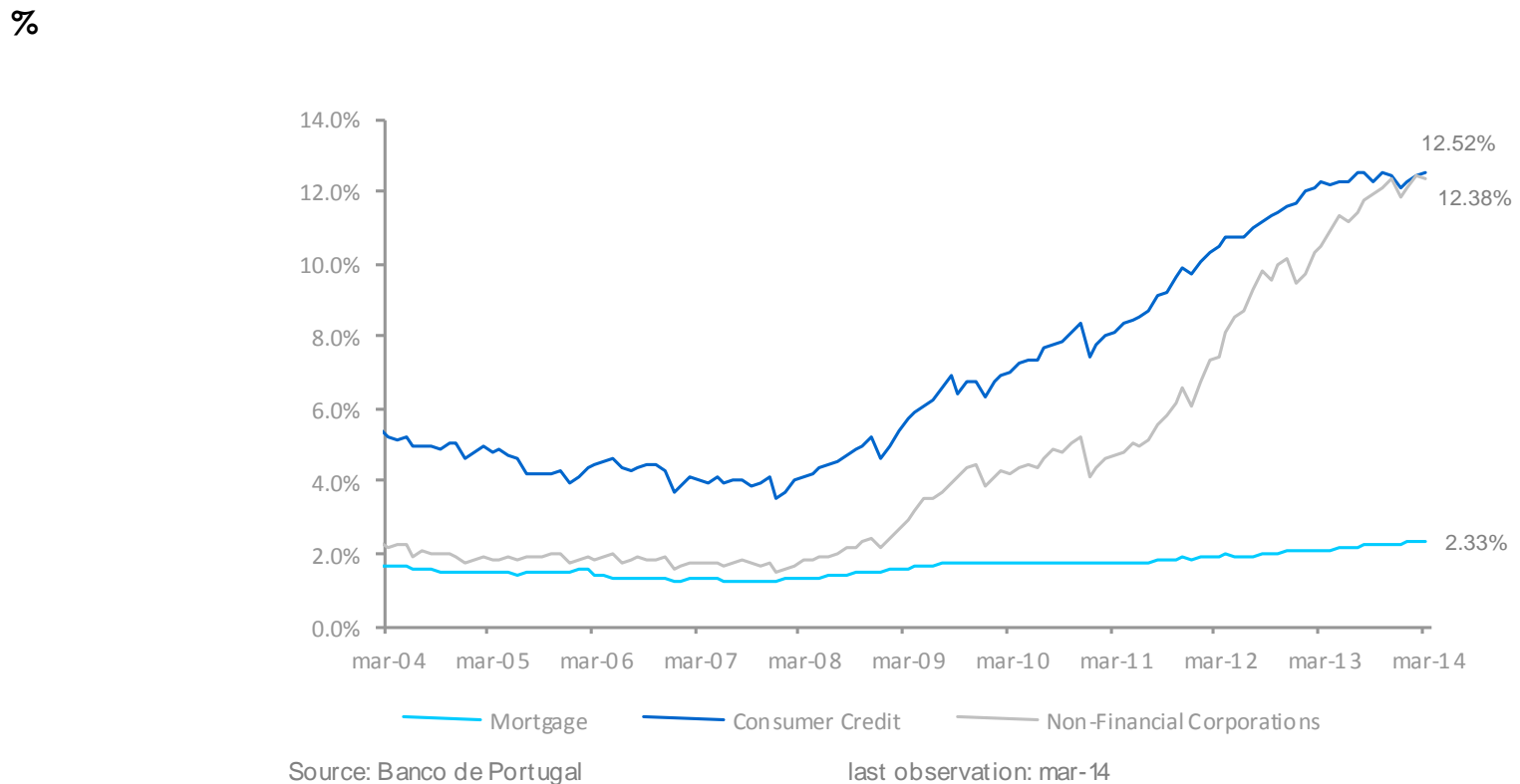
Source: Banco de Portugal

last observation: mar-14

Appendix 1: Economic Update

NPLs as % of Outstanding

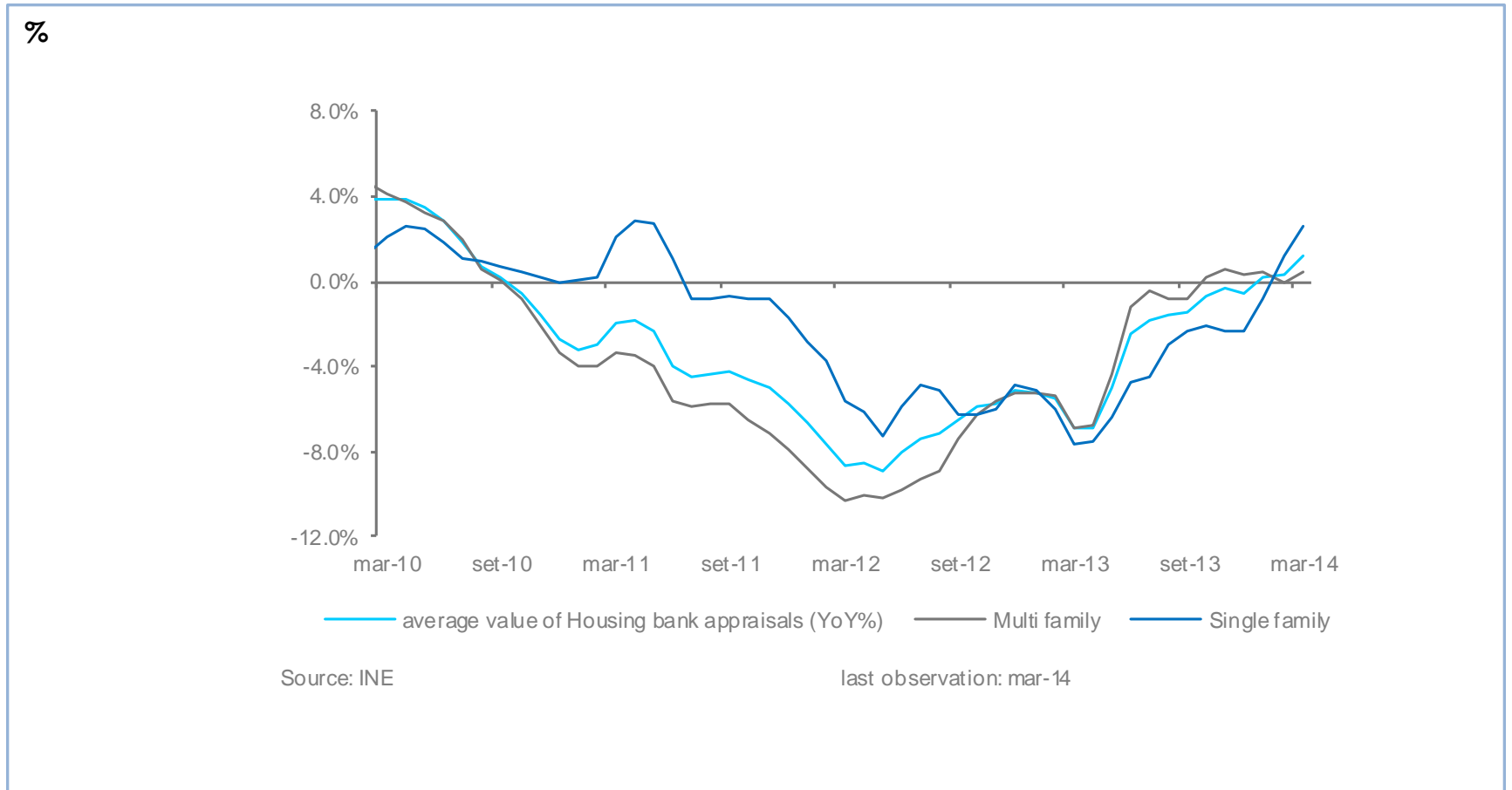
Portugal: NPLs as % of Outstanding



Appendix 1: Economic Update

House Price

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



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CGD Credit Ratings

In May 2014, S&P affirmed CGD ratings and improved the outlook to stable from negative.

In January 2014, S&P affirmed CGD's ratings, removing them from creditwatch with negative implications following an identical action on the long term rating of the Portuguese Republic.

April and May saw an improvement of the "outlook" on the long term rating of the Portuguese Republic from "negative" to "positive" in the case of FitchRatings and from "negative" to "stable" in the case of S&P.

In May Moody's upgraded its long term rating on the Portuguese Republic to Ba2.

	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)	Negative

Appendix 2

CGD Consolidated Main Financial Indicators (1/6)

Financial Indicators

(M€)				
	Mar/13	Mar/14	Change Mar/14 vs. Mar/13	
Results:				
Net interest income	175.0	232.7	32.9%	
Commissions (net)	139.2	126.5	-9.1%	
Non-interest income	243.4	249.6	2.6%	
Net operating income from banking	429.1	487.7	13.7%	
Operating costs	339.5	301.4	-11.2%	
Gross operating income	89.6	186.3	108.0%	
Income before tax and non-controlling interest	-45.8	55.2	-	
Net income	-36.4	22.4	-	
	Mar/13 (*)	Dec/13 (*)	Mar/14	Change Mar/14 Mar/13
Balance sheet:				
Net assets	117,282	112,963	112,388	-4.2%
Loans and advances to customers (gross)	78,330	74,587	73,141	-6,6%

Appendix 2

CGD Consolidated Main Financial Indicators (2/6)

Financial Indicators

(M€)				
	Mar/13 (*)	Dec/13 (*)	Mar/14	Change Mar/14 vs. Mar/13
Balance sheet:				
Customer resources	66,825	67,824	66,499	-0.5%
Debt securities	11,715	8,791	8,430	-28.0%
Shareholders' equity	7,363	6,821	7,681	4.3%
Resources taken from customers	90,420	90,966	90,549	0.1%
Profit and efficiency ratios:				
Gross return on equity - ROE (1) (2)	-2.7%	-9.4%	3.1%	
Gross return on assets - ROA (1) (2)	-0.2%	-0.6%	0.2%	
Cost-to-income (consolidated) (2)	78.9%	81.5%	61.6%	
Employee costs / Net operating income (2)	49.0%	46.4%	35.7%	
Operating costs / Average net assets	1.2%	1.2%	1.1%	
Net operating income / Average net assets (2)	1.5%	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)

(*) Proforma accounts, considering the figures involving Caixa Seguros e Saúde, SA's healthcare area as a non-current asset held for sale

Appendix 2

CGD Consolidated Main Financial Indicators (3/6)

Financial Indicators

	Mar/13 (*)	Dec/13 (*)	Mar/14
Credit quality and cover levels:			
Overdue credit / Total credit	6.2%	6.6%	7.1%
Credit more than 90 days overdue / Total credit	5.6%	6.1%	6.7%
Non-performing credit / Total credit (2)	6.8%	7.5%	8.1%
Credit at risk / Total credit (2)	9.5%	11.3%	11.5%
Credit more than 90 days overdue cover	98.7%	99.9%	95.0%
Credit impairment (P&LA) / Loans and adv. to customers (av. Balance)	0.74%	1.06%	0.90%
Structure ratios:			
Loans and adv. to customers (net) / Customer deposits (2)	111.1%	103.6%	103.6%
Solvency ratios			
Solvency	13.7%	13.3%	13.5%
<i>Tier 1</i>	11.1%	11.3%	11.5%
<i>Core Tier 1 (BdP)</i>	11.5%	11.7%	11.9%
<i>Core Tier 1 (EBA)</i>	9.4%	9.4%	9.6%
<i>Common Equity Tier 1 (CRD IV/CRR phase-in)</i>	-	10.7%	10.9%
<i>Common Equity Tier 1 (CRD IV/CRR fully implemented)</i>	-	7.6%	8.4%

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

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

(*) Proforma accounts, considering the figures involving Caixa Seguros e Saúde, SA's healthcare area as a non-current asset held for sale

Appendix 2

CGD Consolidated Main Financial Indicators (4/6)

Balance Sheet (Consolidated Activity)

(M€)

ASSETS

	Mar/13 (*)	Dec/13 (*)	Mar/14	Change Mar/14 vs. Mar/13	
				Total	%
Cash and cash equivalents with central banks	1,576	1,545	1,235	-341	-21.6%
Loans and advances to credit institutions	3,284	2,811	2,676	-608	-18.5%
Loans and advances to customers	74,033	70,074	68,515	-5,518	-7.5%
Securities investments	17,966	18,796	18,271	305	1.7%
Assets with repurchase agreement	725	706	1,138	414	1.4%
Invest. in subsidiaries and associated companies	222	42	43	-179	-80.6%
Intangible and tangible assets	890	815	799	-90	-10.2%
Current tax assets	58	128	114	56	97.1%
Deferred tax assets	1,3025	1,378	1,336	33	2.6%
Other assets	3,577	3,210	4,422	845	23.6%
TOTAL	117,282	112,963	112,388	-4,894	-4.2%

(*) Proforma accounts, considering the figures involving Caixa Seguros e Saúde, SA's healthcare area as a non-current asset held for sale

Appendix 2

CGD Consolidated Main Financial Indicators (5/6)

Balance Sheet (Consolidated Activity)

(M€)

LIABILITIES

	Mar/13 (*)	Dec/13 (*)	Mar/14	Change Mar/14 vs. Mar/13	
				Total	%
Central banks' and credit institutions' resources	10,109	9,735	9,443	-666	-6.6%
Customer resources	66,825	67,824	66,499	-326	-0.5%
Financial liabilities	2,110	1,645	1,718	-393	-18.6%
Debt securities	11,715	8,791	8,430	-3,284	-28.0%
Provisions	892	881	878	134	15.8%
Technical provisions for insurance operations	4,254	4,224	4,254	-14	-1.5%
Subordinated liabilities	2,936	2,524	2,546	-390	-13.3%
Other liabilities	3,643	3,151	3,351	-292	-8.0%
Sub-Total	109,919	106,142	104,708	-5,211	-4.7%
Shareholders' Equity	7,363	6,821	7,681	318	4.3%
TOTAL	117,282	112,963	112,388	-4,894	-4.2%

(*) Proforma accounts, considering the figures involving Caixa Seguros e Saúde, SA's healthcare area as a non-current asset held for sale

Appendix 2

CGD Consolidated Main Financial Indicators (6/6)

Income Statement (Consolidated Activity)

(K€)

Net interest income
Net interest income including income from equity investments
Non-interest income
Net operating income from banking operations
Operating costs and depreciation
Gross operating income
Provisions and impairment
Income from subsidiaries held for sale
Income from associated companies
Income before tax and non-controlling interest
Tax
<i>of which: Extraordinary contribution on the banking sector</i>
Consolidated net income for period
NET INCOME ATTRIBUTABLE TO CGD SHAREHOLDER

Mar/13(*)	Mar/14	Change Mar/14 vs. Mar/13	
		Total	%
175,020	232,685	-57,665	-11.9%
185,743	238,144	52,401	28.2%
243,364	249,576	6,212	2.6%
429,107	487,720	58,613	13.7%
339,532	301,389	-38,143	-11.2%
89,575	186,331	-96,756	108.0%
177,228	171,892	-5,336	-3.0%
40,573	39,031	-1,542	-3.8%
1,272	1,718	446	35.1%
-45,808	55,188	100,996	-
-16,447	18,109	34,556	-
6,284	7,293	1,010	16.1%
-29,361	37,079	66,440	-
-36,432	22,432	58,865	-

(*) Proforma accounts, considering the figures involving Caixa Seguros e Saúde, SA's healthcare area as a non-current asset held for sale

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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

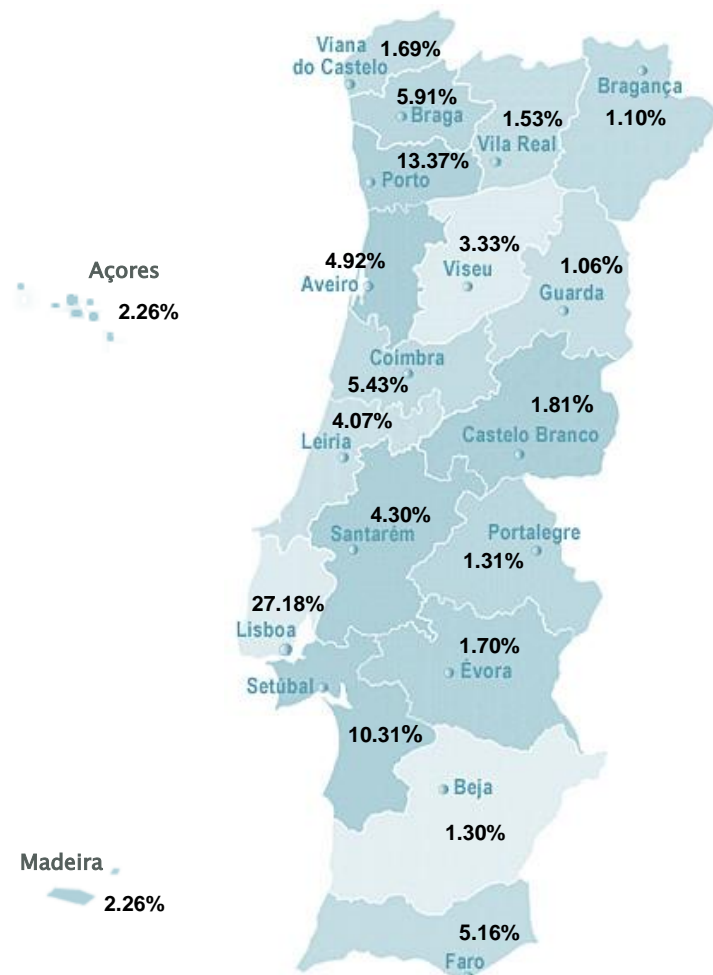
Characteristics of Portuguese Covered Bond	
Acceleration in case of issuer insolvency	Not automatically, but the bondholders' meeting may decide by a majority of 2/3, to call the bonds
Protection against claims from other creditors in case of insolvency of the issuer	Segregation from the general insolvency 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 covered bond 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 March 2014)

CGD Pool Data Overview

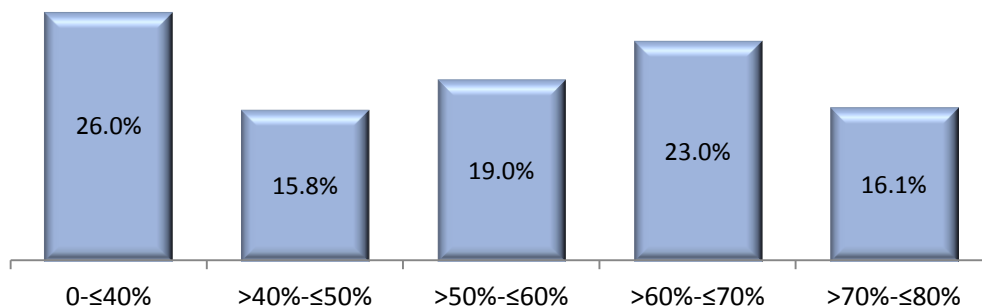


Total Loan Balance	9,718,404,215 €
Average Loan Balance	42,085 €
Number of Loans	230,930
Seasoning (WA in years)	8.99
Remaining Term (WA in years)	22.89
Number of Borrowers	180,790
LTV (WA in %)	51.50%
Interest Rate on Float. Rate Loans (WA in%)	1.27%
Margin on Floating Rate Loans (WA in bps)	90.80 bps
Substitute Assets	148,057,082 €
Current Overcollateralisation	38.94%

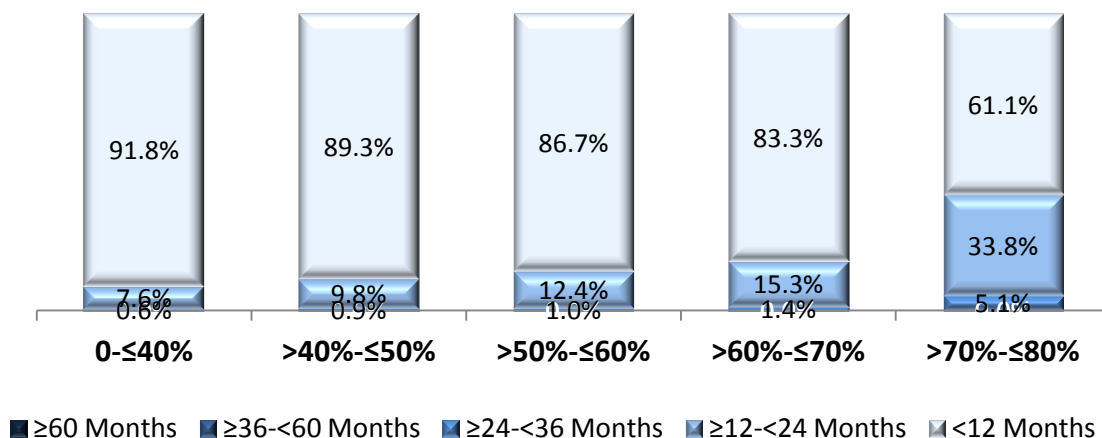
Appendix 3 - Mortgage Covered Bonds

Mortgage Cover Pool (as of 31st March 2014)

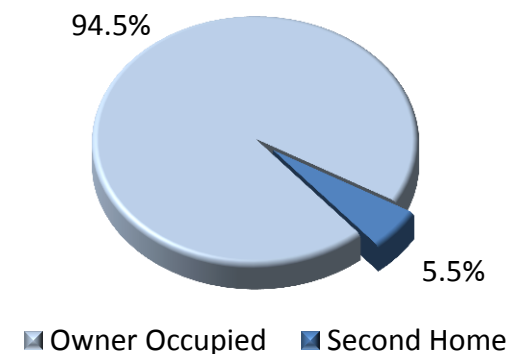
Current LTV



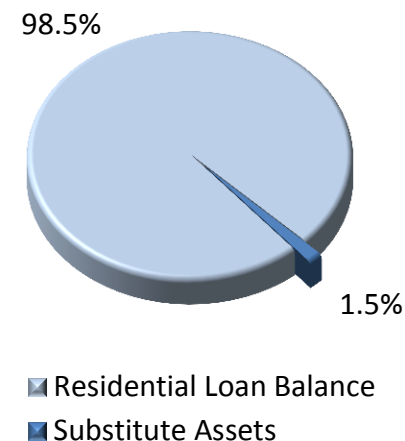
Seasoning



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

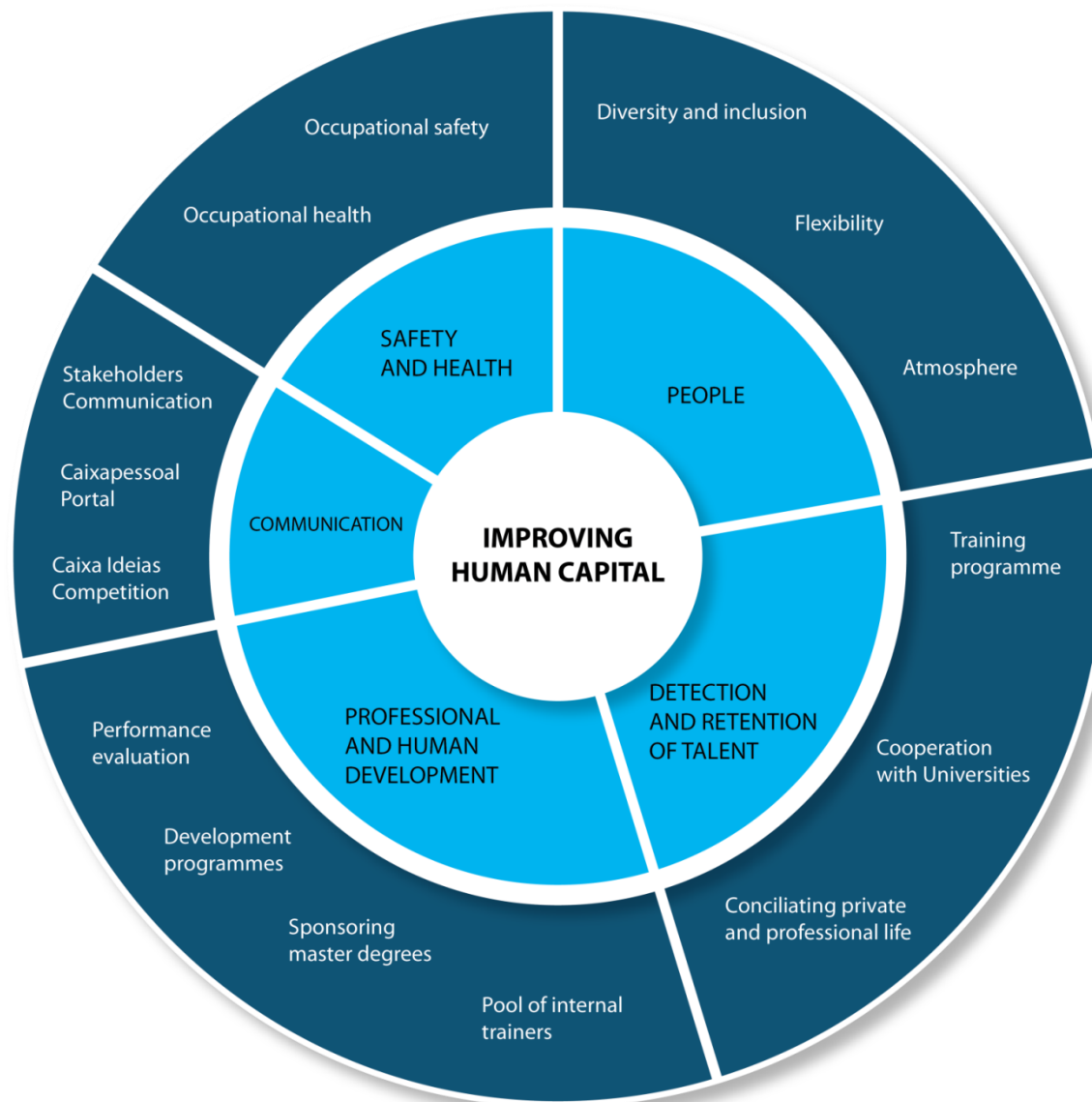
Measures to balance the personal and professional life:

- 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

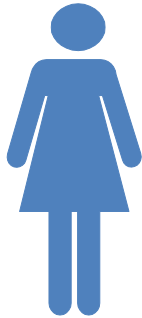
Improving Human Capital



Appendix 4 - Sustainability

Improving Human Capital

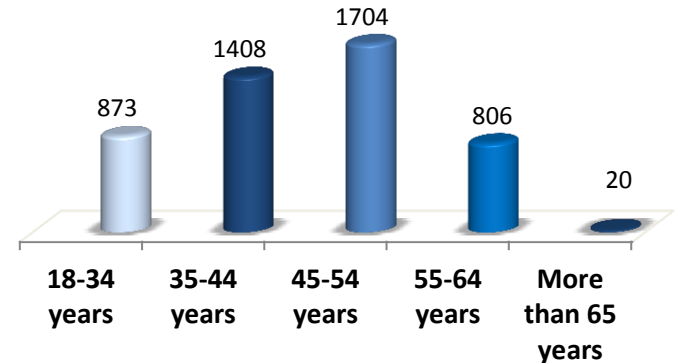
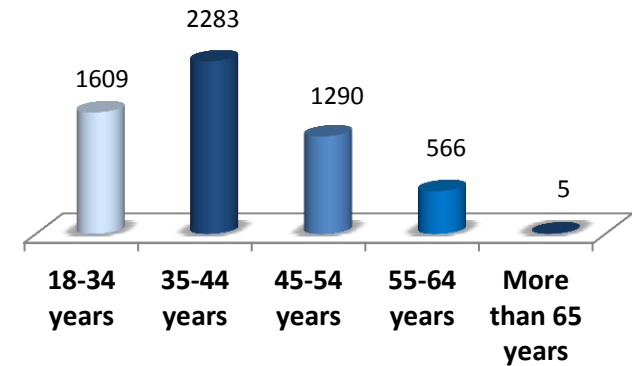
Distribution of Employees by Gender and Age



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

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.



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

Appendix 4 - Sustainability

Sustainable Value Offer



Appendix 4 - Sustainability

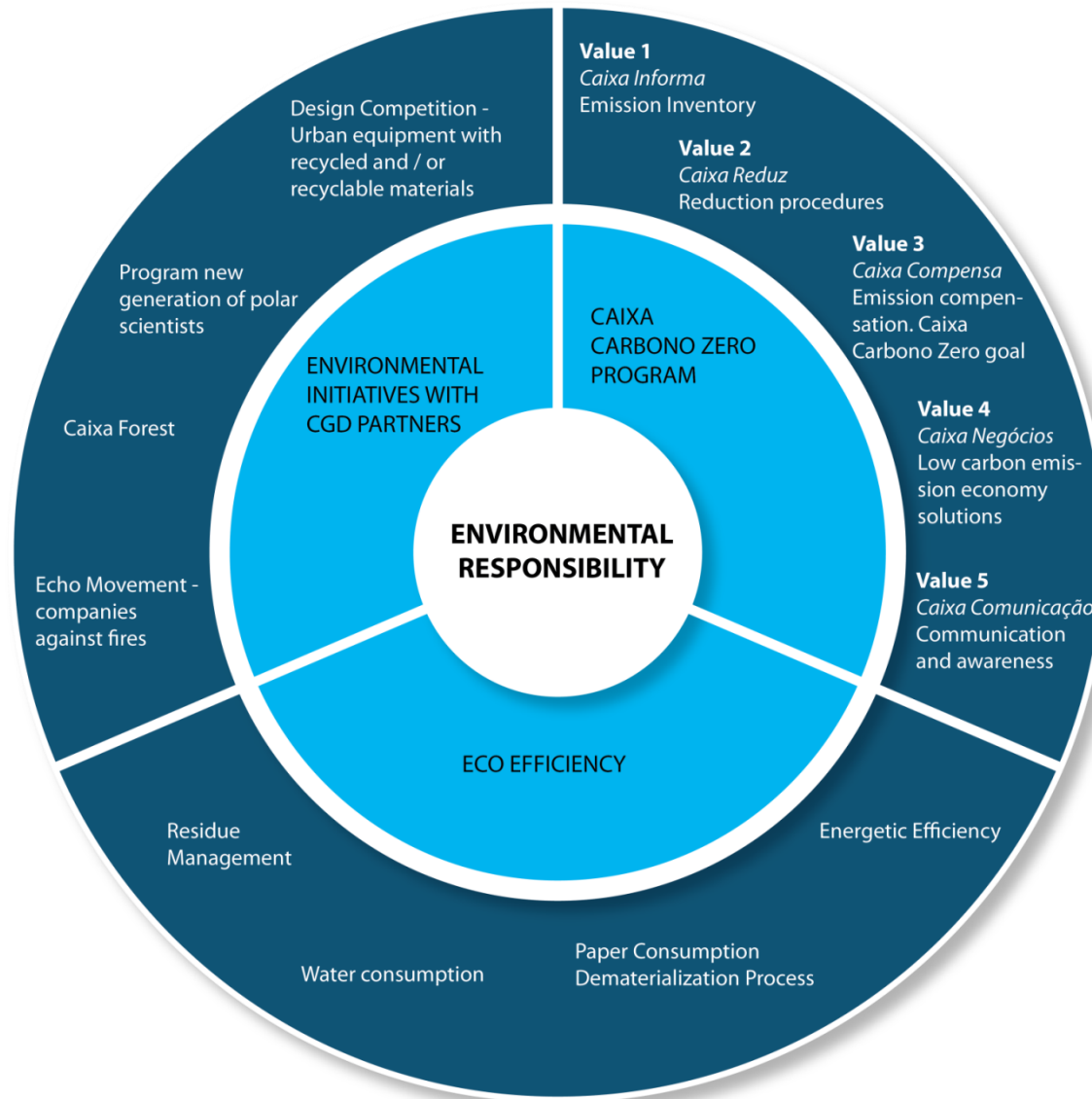
Environmental Responsibility

- **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.



CGD Banking Brands with the Best Reputation - Reputation Institute - The CGD Group was considered the "Banking Brand with the Best Reputation" by the Reputation Institute

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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