

Investor Presentation



Caixa Geral de Depósitos



NOV 2015
(3rd Quarter Unaudited Accounts)

Investor Relations Office

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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



CGD Group Overview
Funding and Liquidity
Solvency
Asset Quality
Business Performance
Summary
Appendixes



CGD Group Overview

Group Overview

100%
State Owned
since 1876

4 Million
Customers
in Portugal

99.6 Bi€
Total Assets

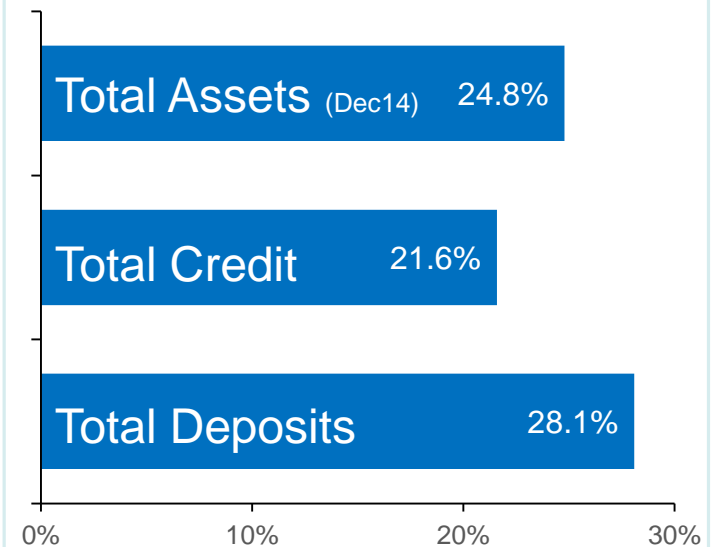
1,233
Branches

23
Countries
4
Continents

16,200
Employees

- 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 of 100bn€.
- Total network of 1,233 branches connecting developed countries with the fast growing economies around the world, of which:
 - 760 in Portugal and;
 - 473 branches abroad.
- Largest international platform among Portuguese banks: 23 countries 4 continents.
- Europe Banking Awards 2014, Best Bank – EMEA Finance

Market Shares – Portugal (September 2015)





CGD Group Overview

Vying for High Growth Markets



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** - Branch of Macao
- **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

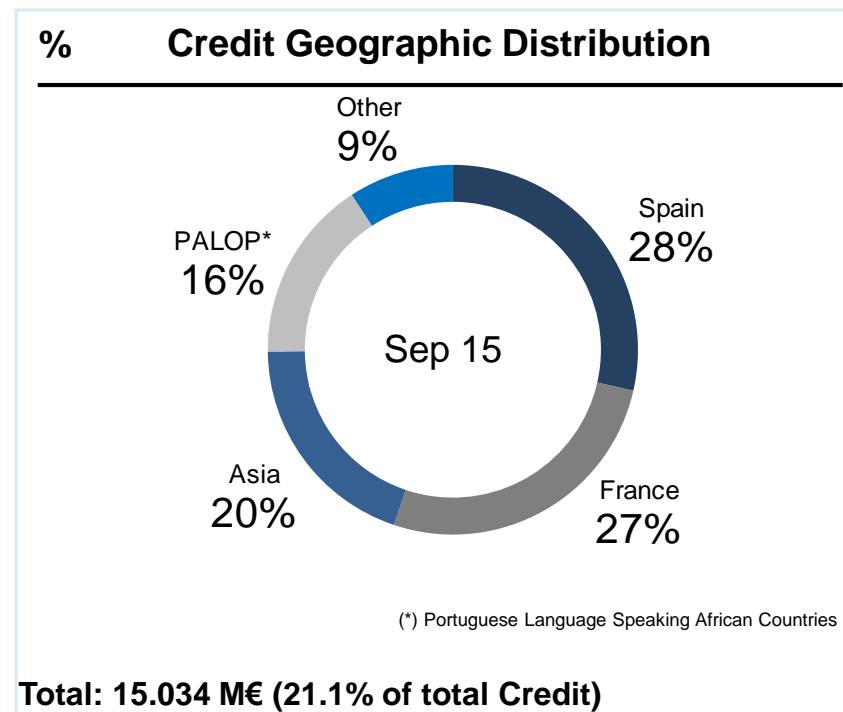
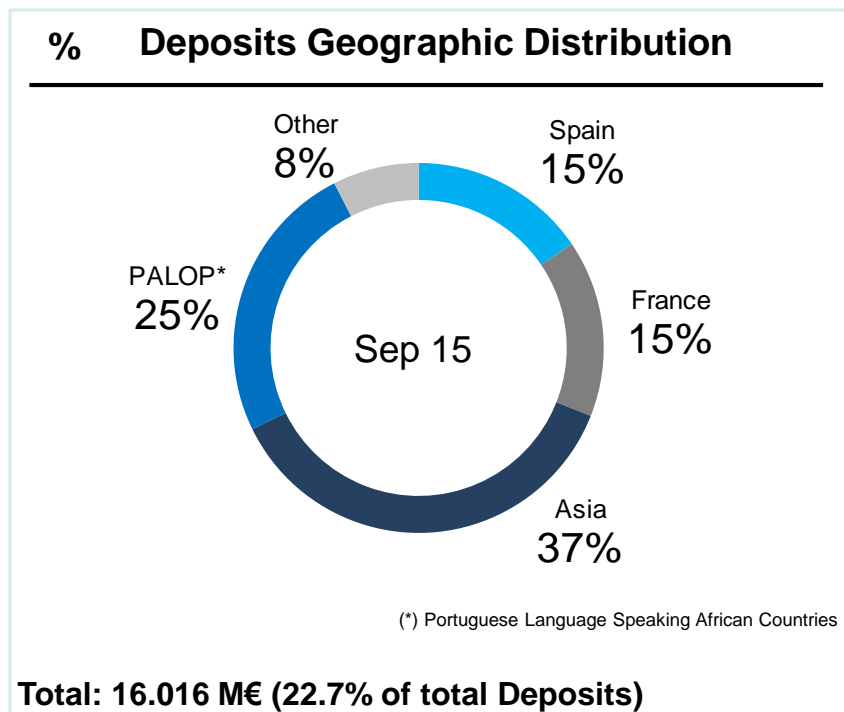
Other International Business

- **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 11.0% increase over September 2014 to €16,016 million, particularly including CGD Group businesses in Asia, Africa, France and Spain.





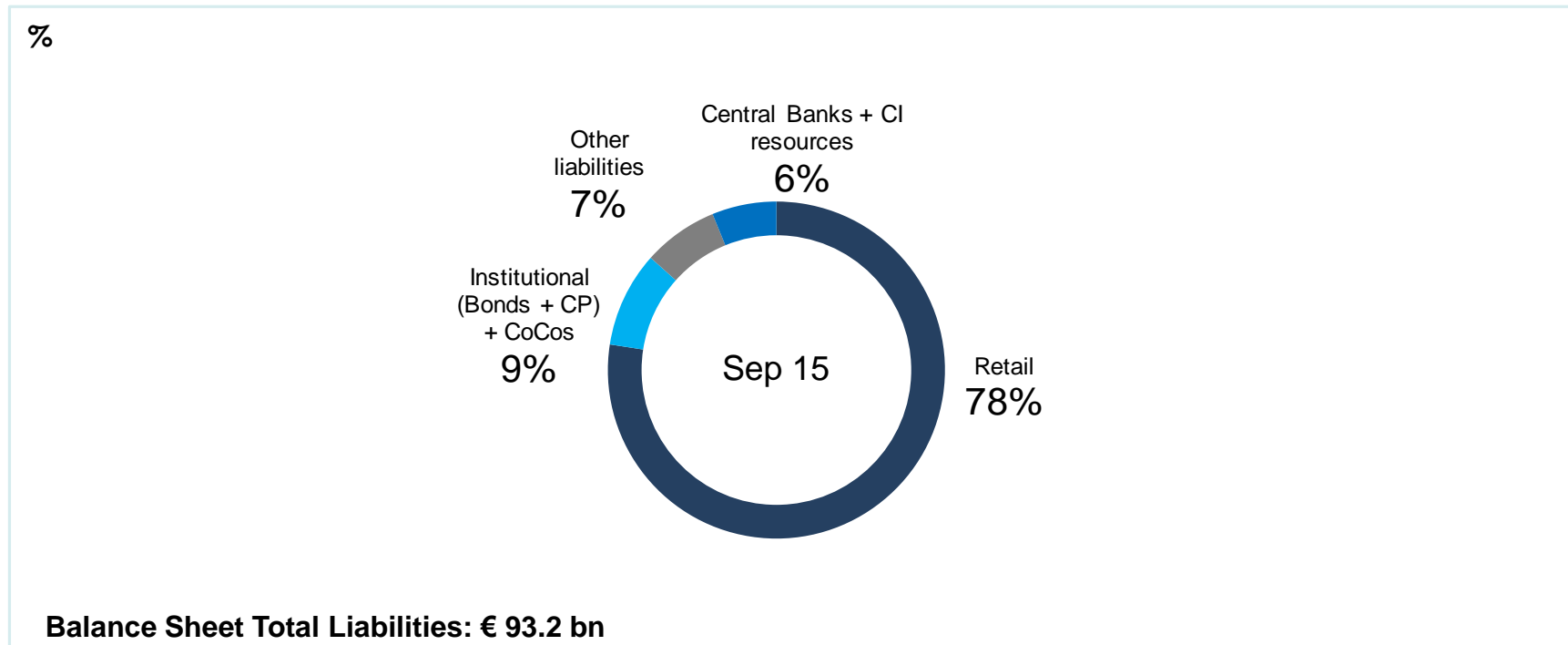
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Deposits as the Major Funding Contributor

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.

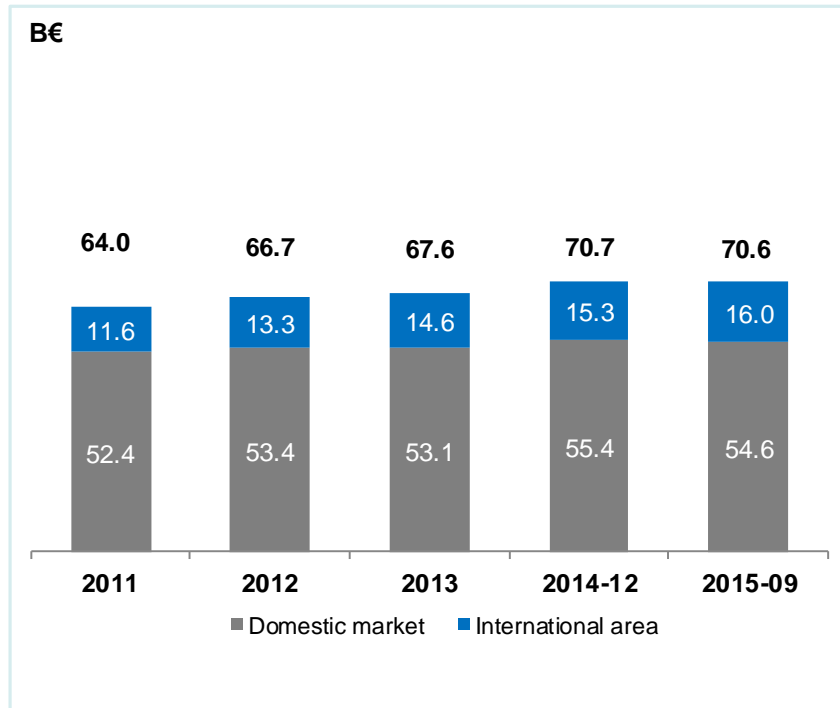


Funding and Liquidity

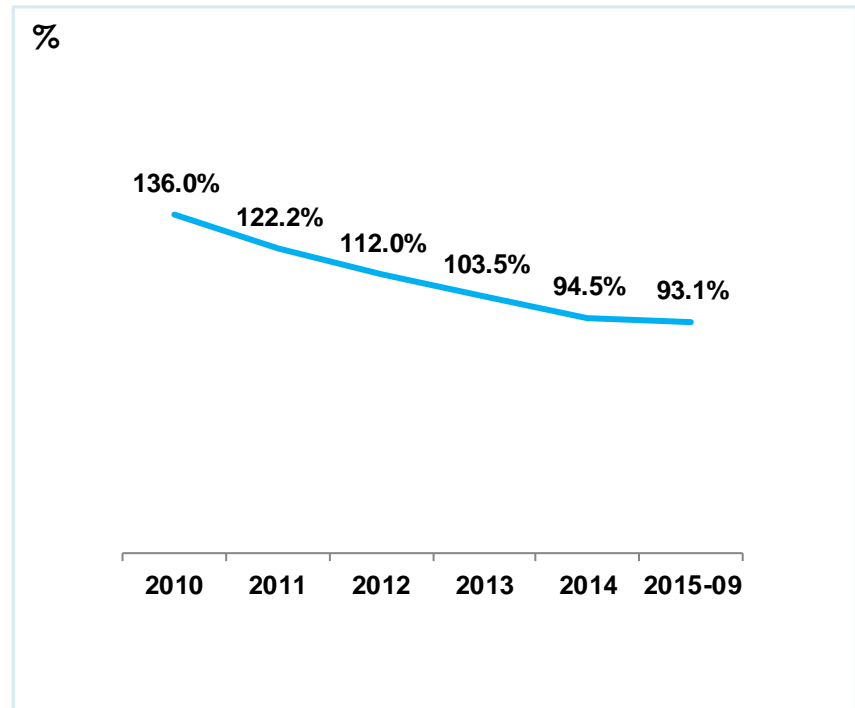
Strong Deposit Base and Deleveraging Process near Completion

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

Deposits Evolution



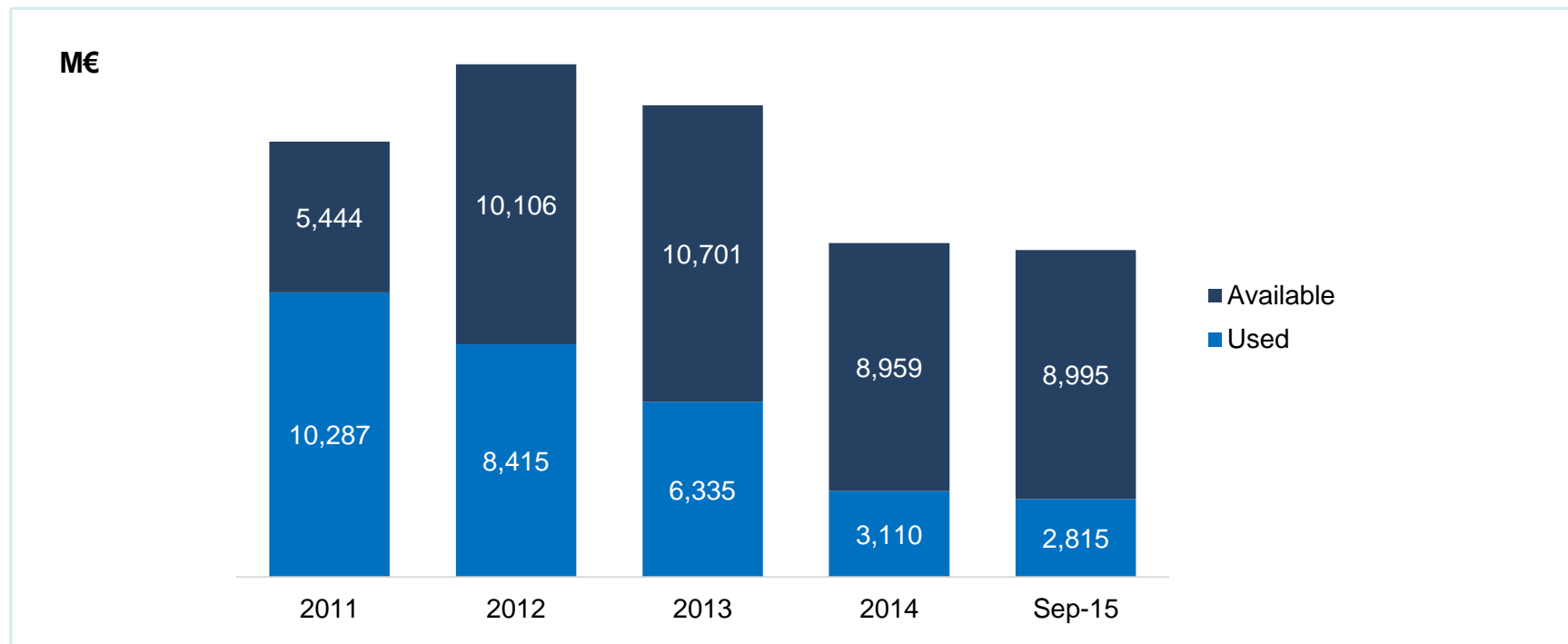
Loans-to-Deposits Ratio Evolution



Ample Available Collateral Pool

ECB Funds used by CGD Group and Available Collateral Pool

CGD Group continued to reduce its level of borrowings from the Eurosystem (down €295 million over December 2014 to €2,815 million in September 2015).

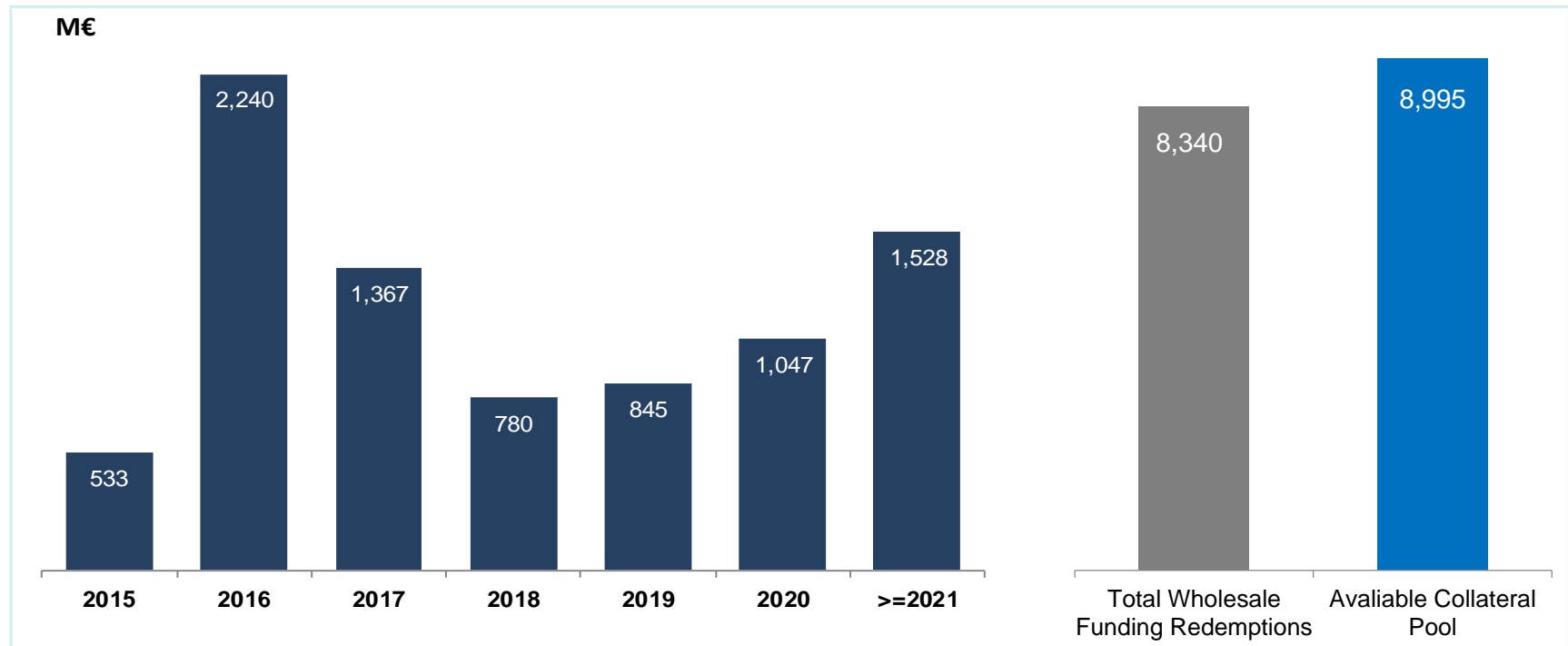




Available Collateral Pool Covers Upcoming Maturities

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

Low annual redemptions relative to CGD Group total funding resources.

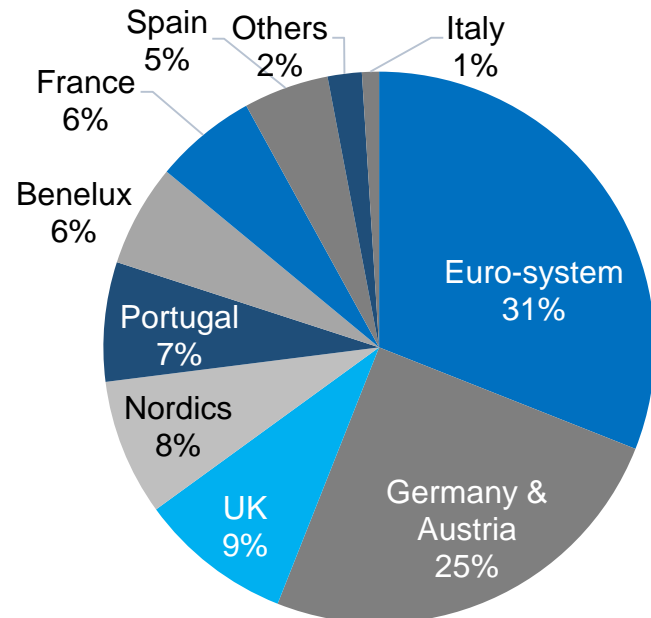


Funding and Liquidity

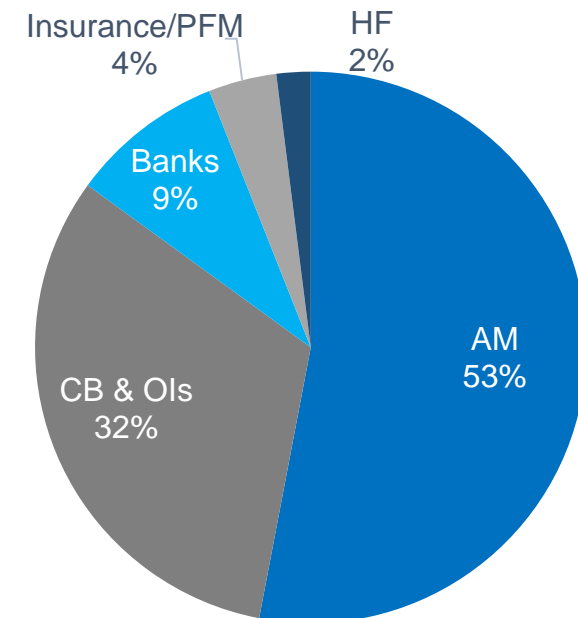
Covered Bonds Programme: A Presence in the Market

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

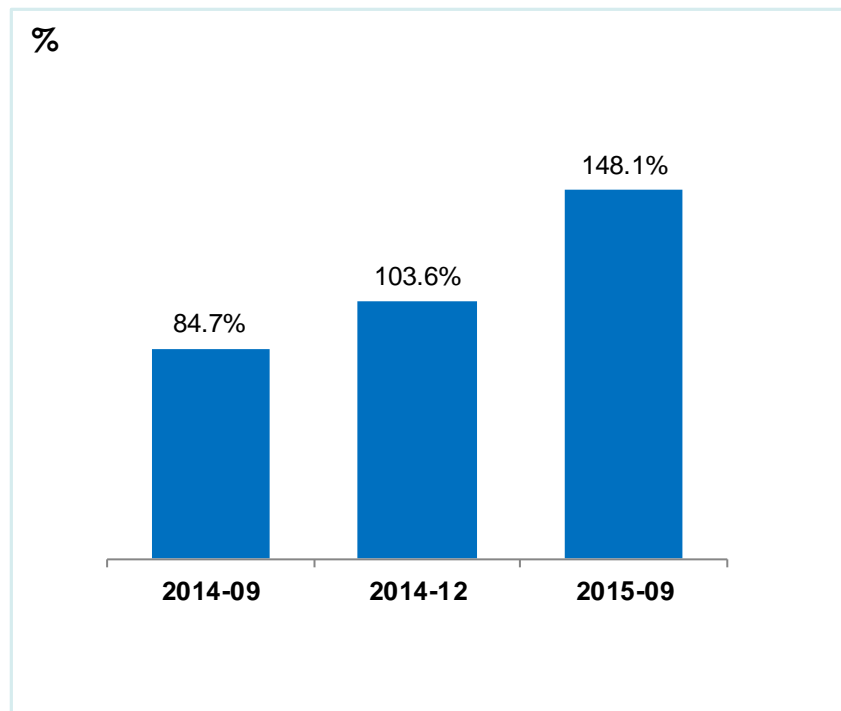


Funding and Liquidity

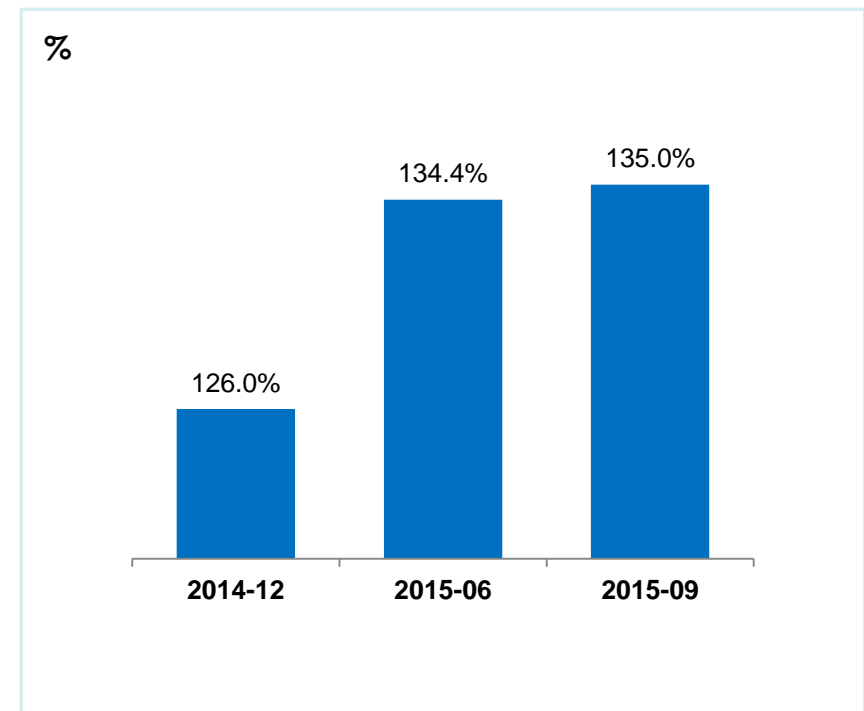
Liquidity Ratios

The LCR (“Liquidity Coverage Ratio”) indicator, with a comfortable 148.1%, was significantly higher than the minimum requirements and indicative of CGD’s excellent liquidity position.

Liquidity Coverage Ratio



Net stable funding ratio



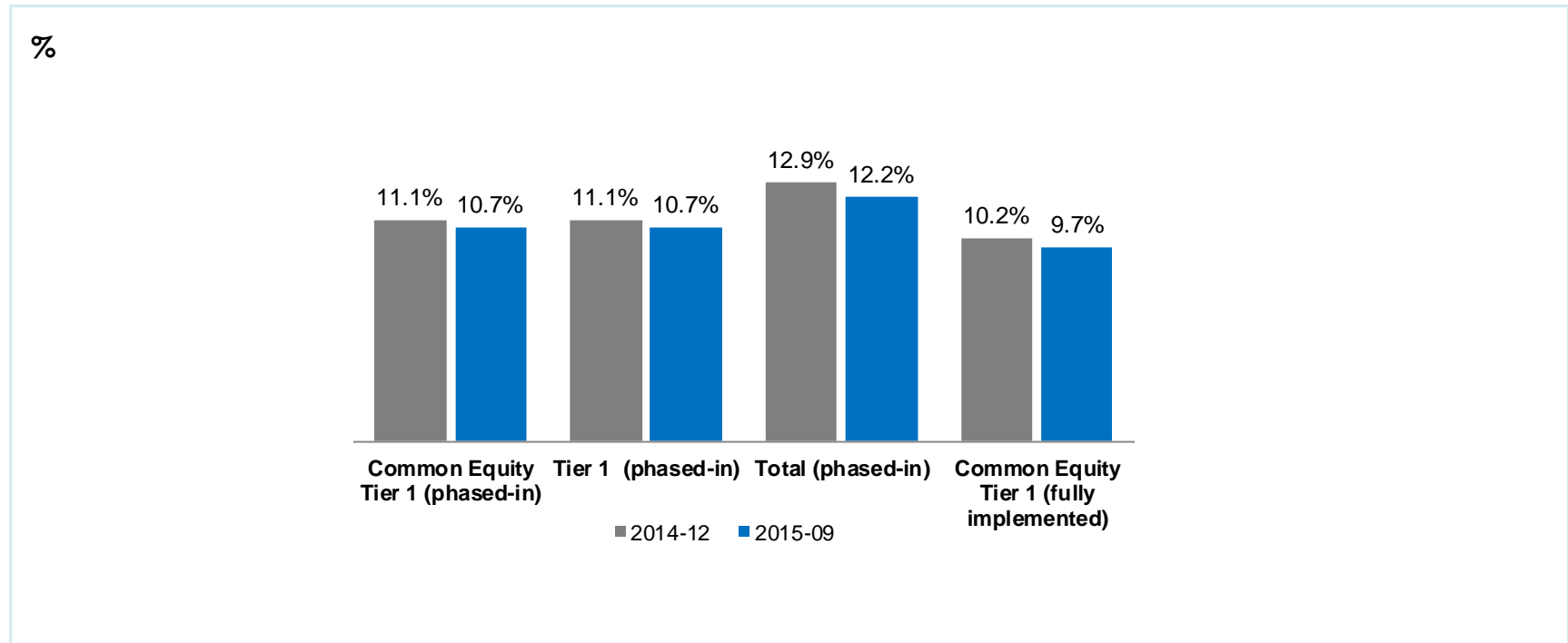


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A Balanced Capital Base

Capital

The Common Equity Tier 1 (CET 1) phased-in and fully implemented ratios, calculated under CRD IV/CRR rules, at 10.7% and 9.7% in September 2015 respectively, confirmed the balance of CGD's current capital position.



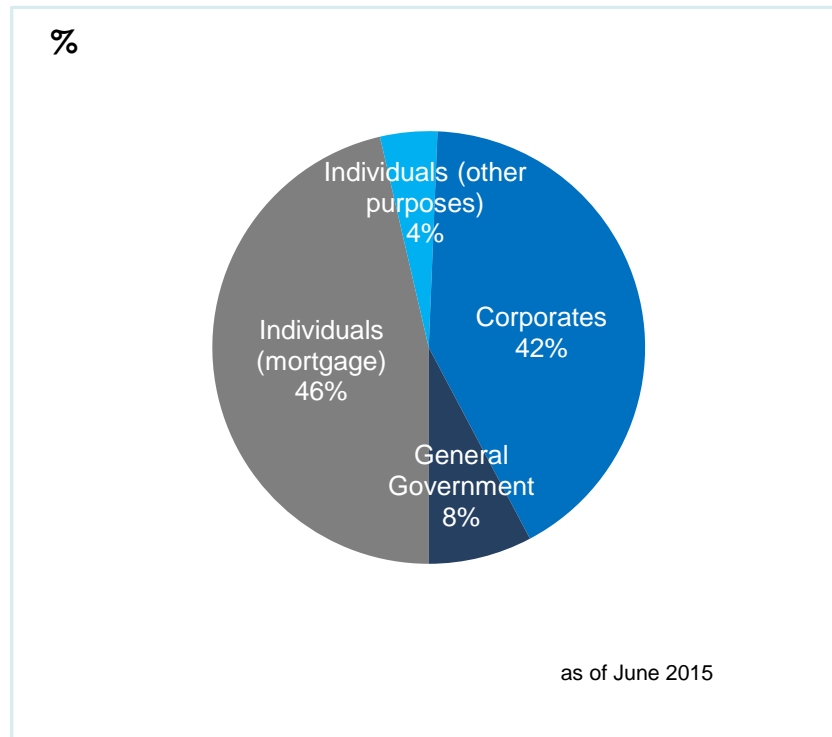


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Asset Quality

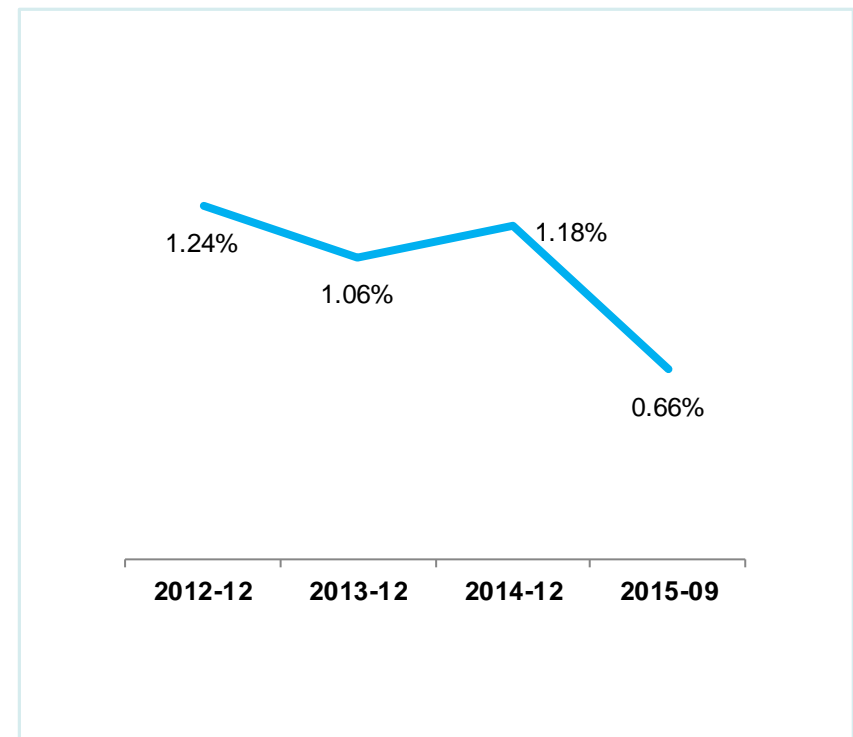
A Diversified Credit Portfolio

Loans and Advances to Customers



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

Cost of Credit Risk

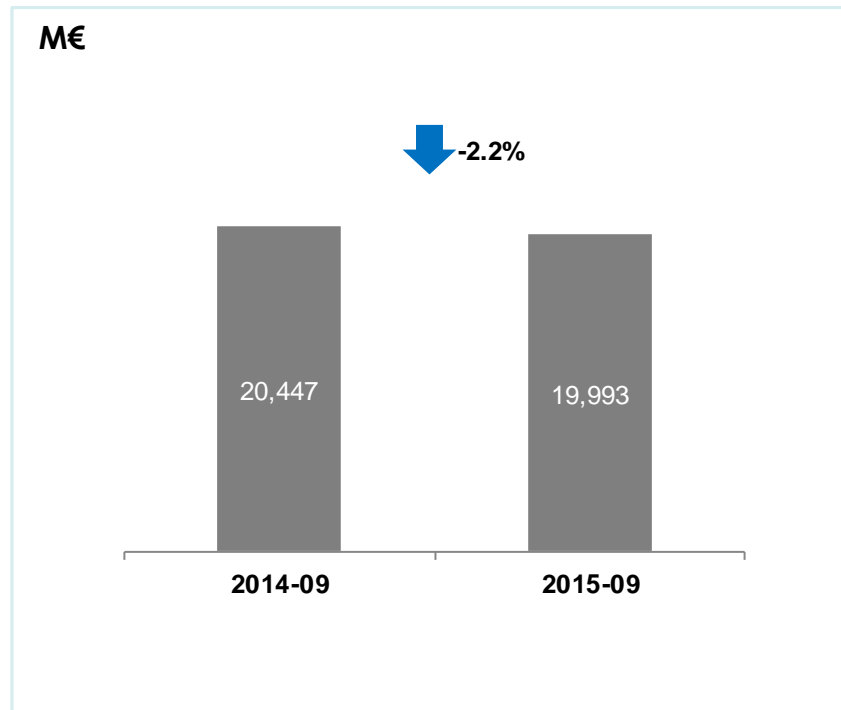


Credit Risk is measured by Credit Impairment in the period over Average Loans and Advances to Customers (Gross)

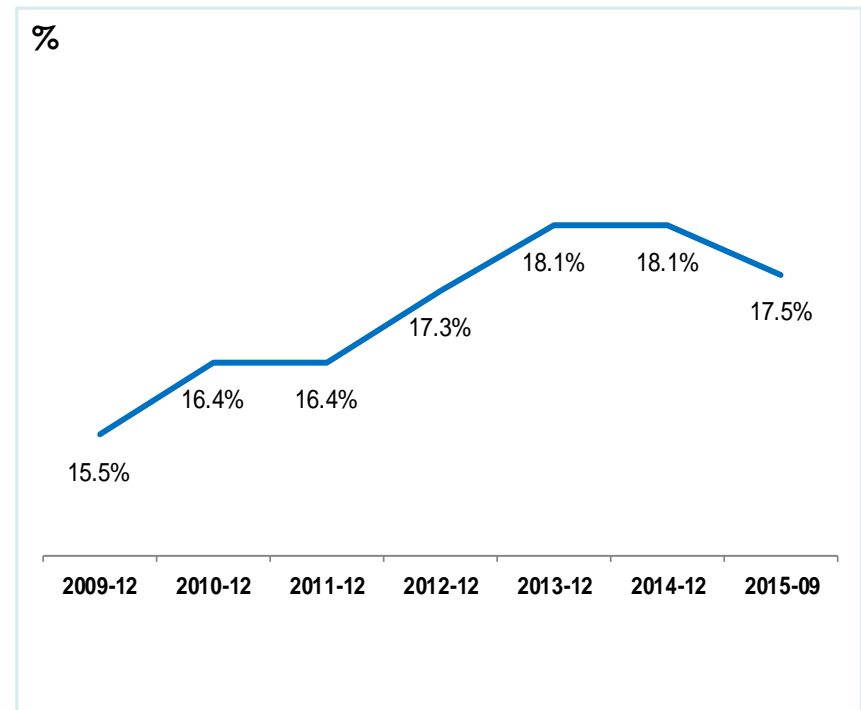
Asset Quality

Business Indicators

Corporate Loans – CGD Portugal



Corporate Loans – Market Share



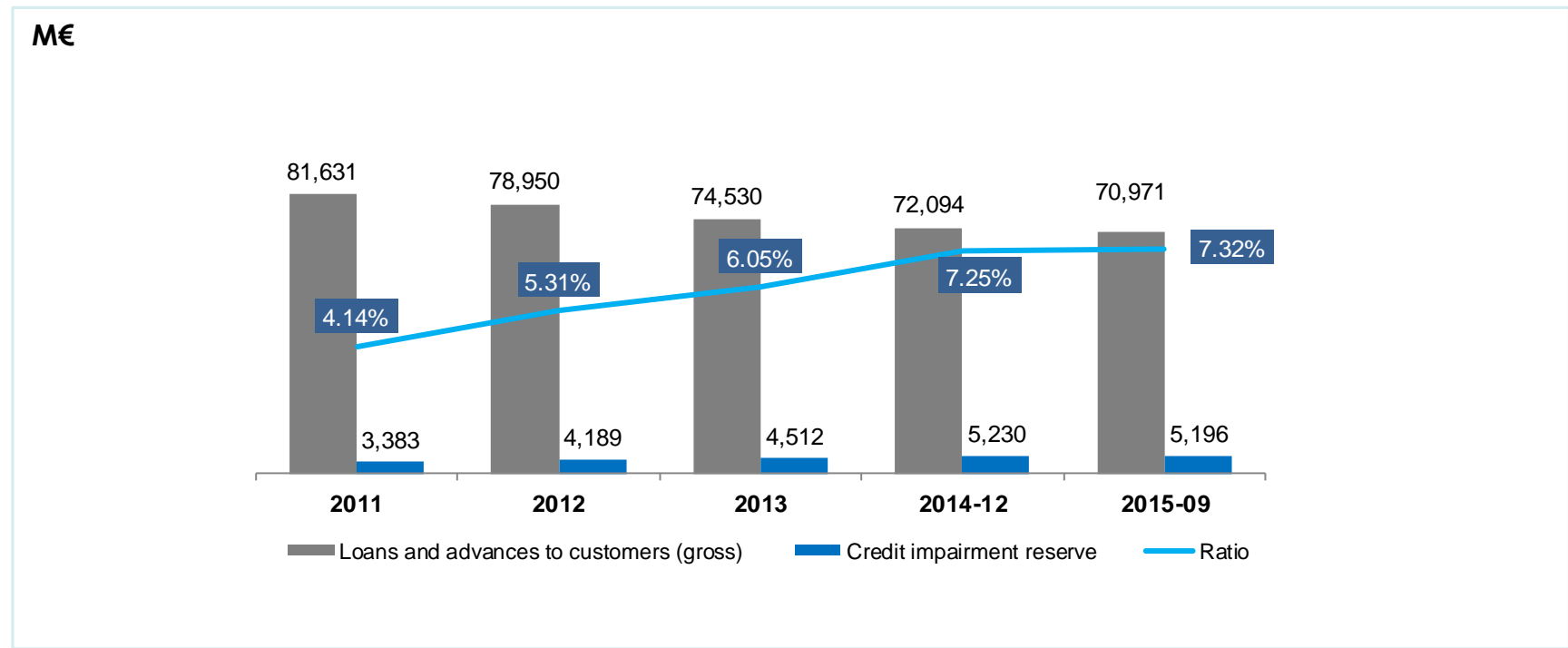
CGD had a 17.5% share of loans and advances to companies in September 2015, in the Portuguese market.



Prudent Provisioning...

Balance Sheet Impairments Reserve Ratio

CGD continues to adopt a conservative impairments policy.

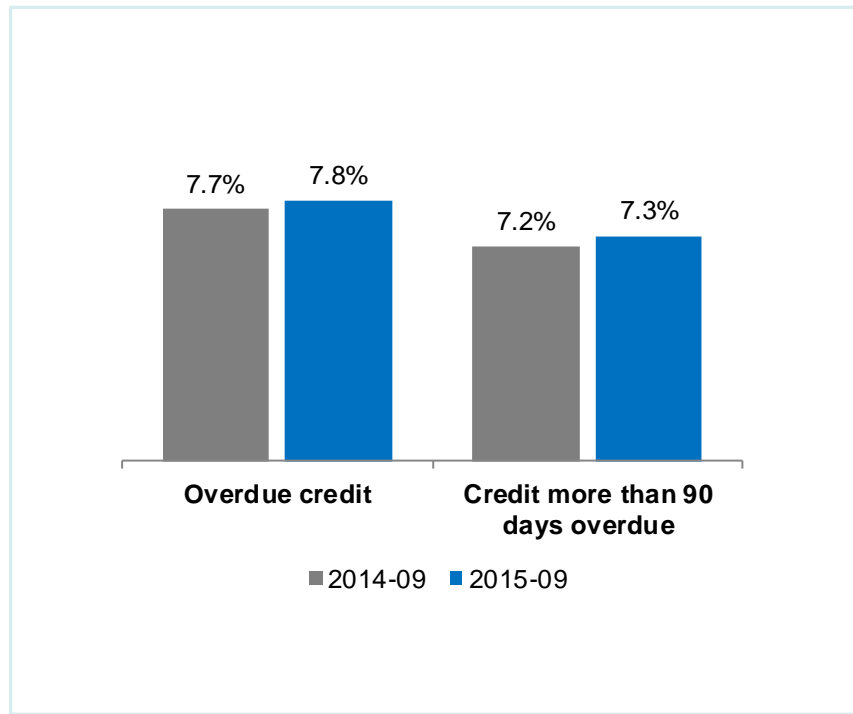
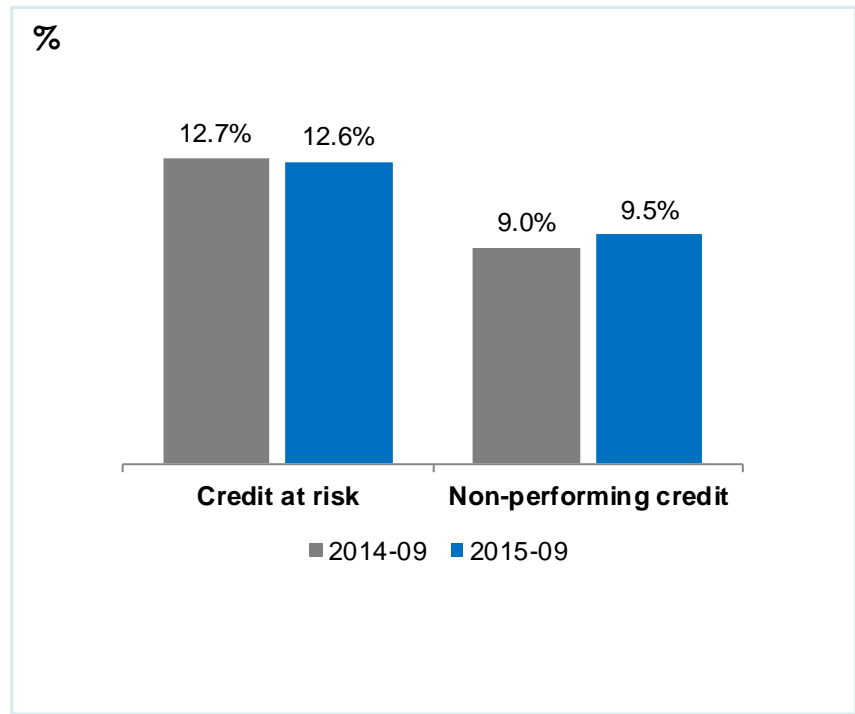




...to Address Challenging Economic Environment

Credit Quality Ratios

There is a gradual ageing of the non-performing credit loans.
Credit more than 90 days overdue coverage (September 15): 99.9%



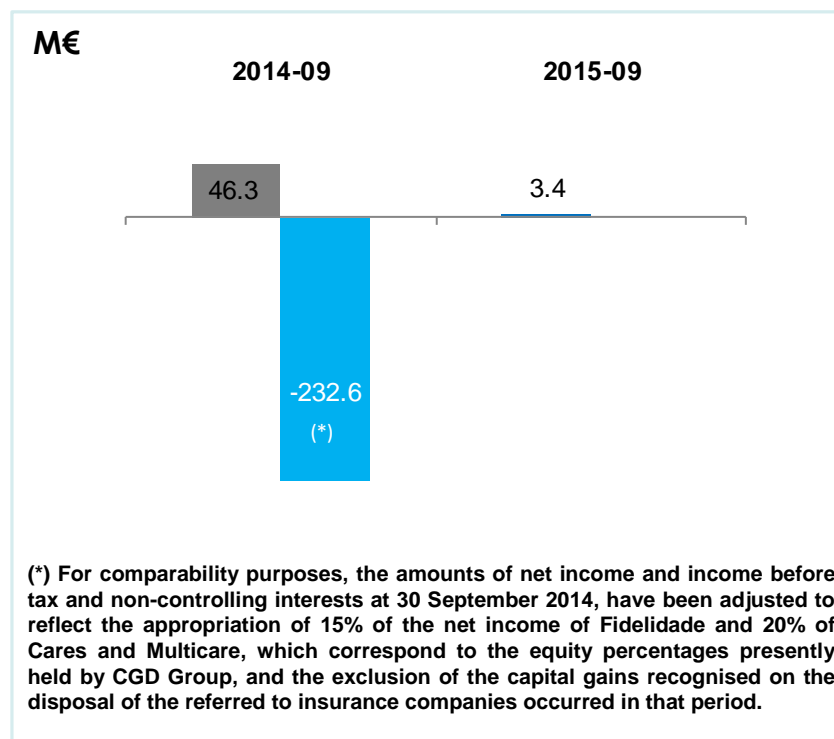


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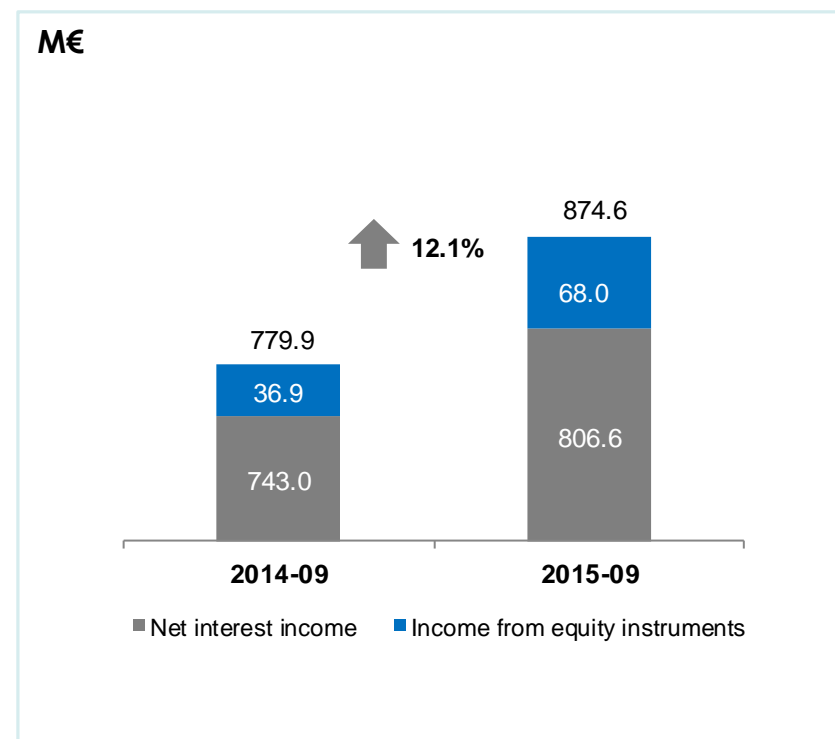
Consolidated Results in 1Q2015

Consolidated net income attributable to CGD of €3.4 million, in the first nine months of 2015, comprised a year-on-year improvement of €236 million.

Consolidated Net Income



Net Interest Income

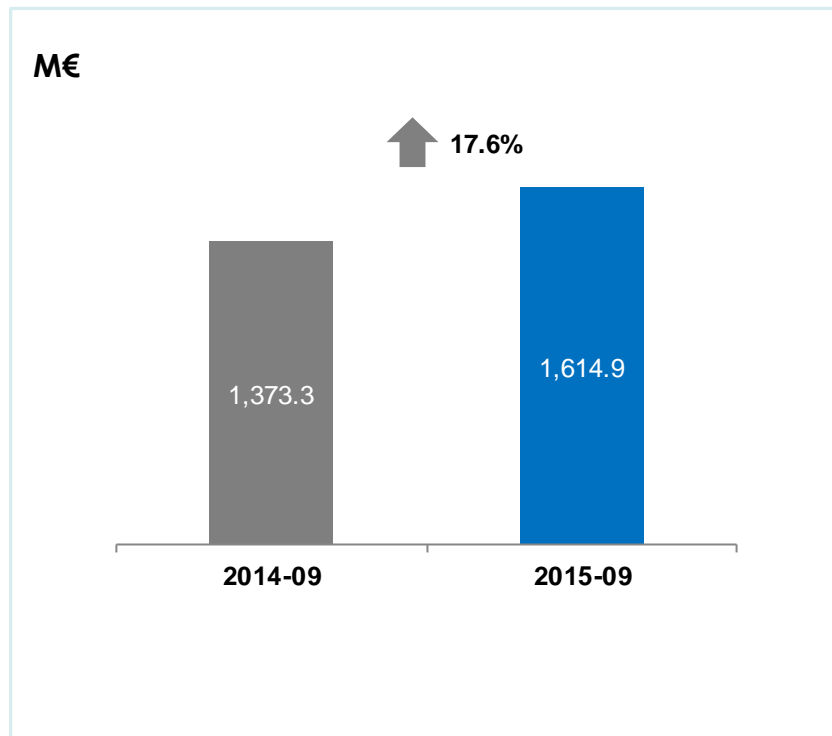


Net Interest Income was up 12.1% over the same quarter of 2014, benefiting from a decline of its funding cost, also higher than the reduction in income from lending operations.

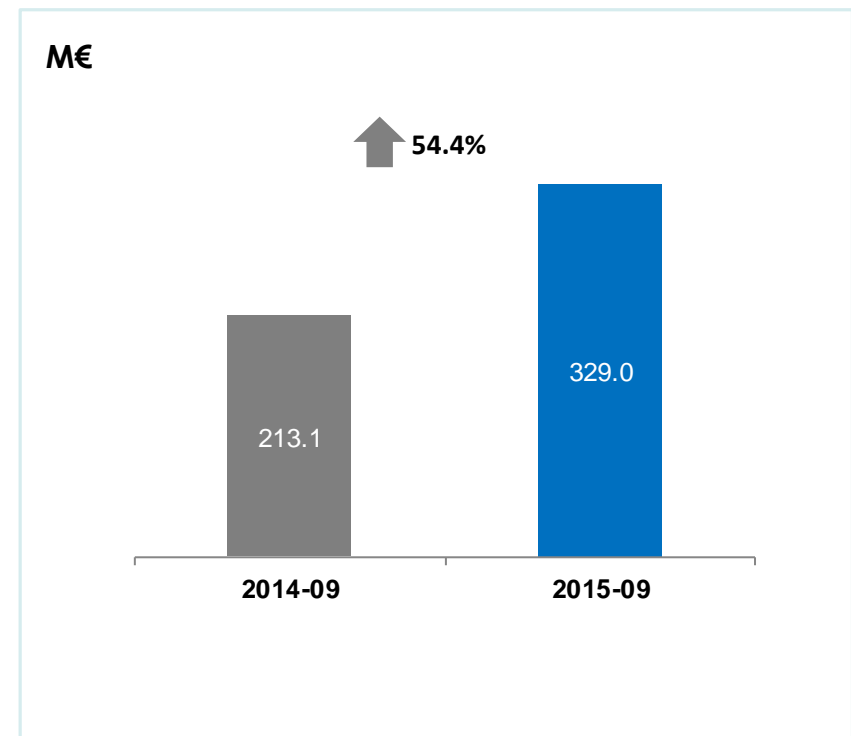
Increase of Net Operating Income

Net operating income was up by a positive year-on-year 17.6% in the period under analysis to €1,614.9 million.

Net Operating Income



Income from Financial Operations

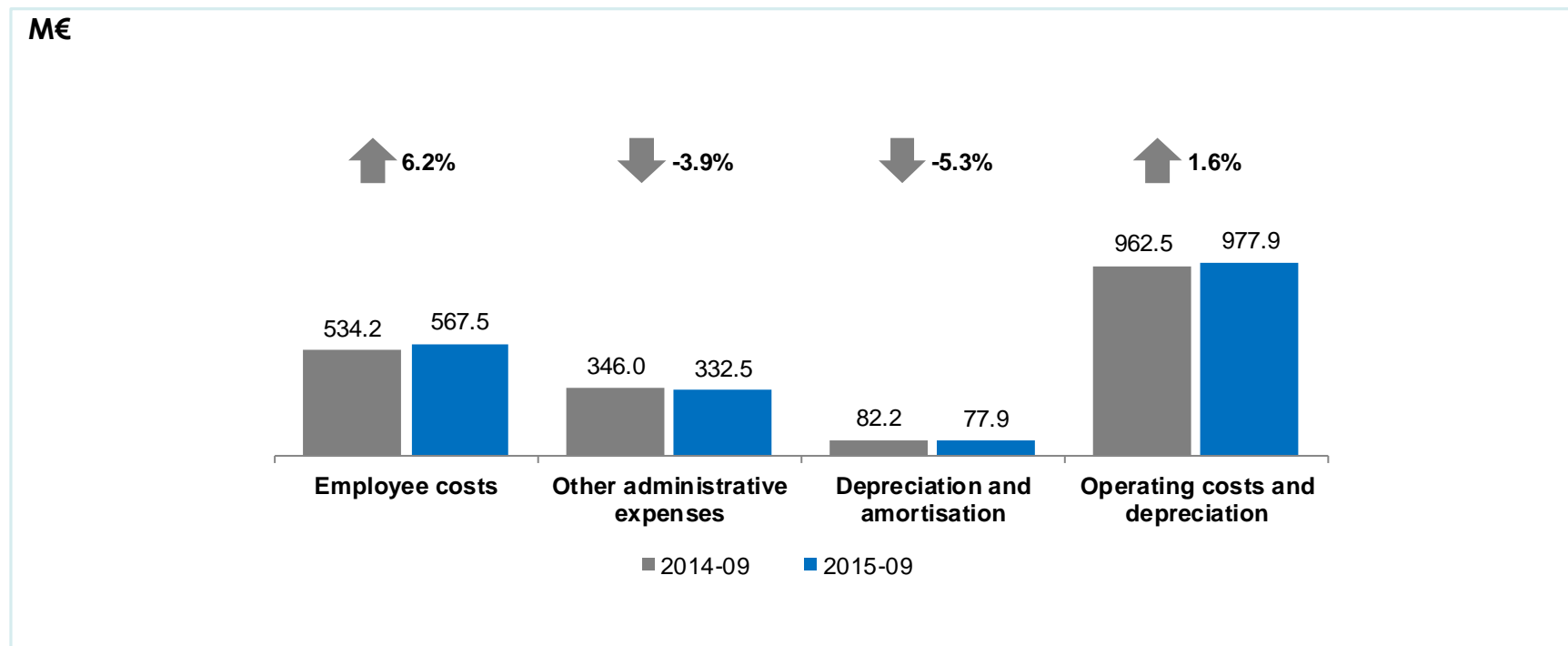


Income from financial operations, in the first nine months of 2015, totalled €329.0 million against €213.1 million for the same period of the preceding year, benefiting from the good performance of the public debt market in a context of falling interest rates

Operational Costs reflect CGD's International Presence

Operating Costs and Depreciation

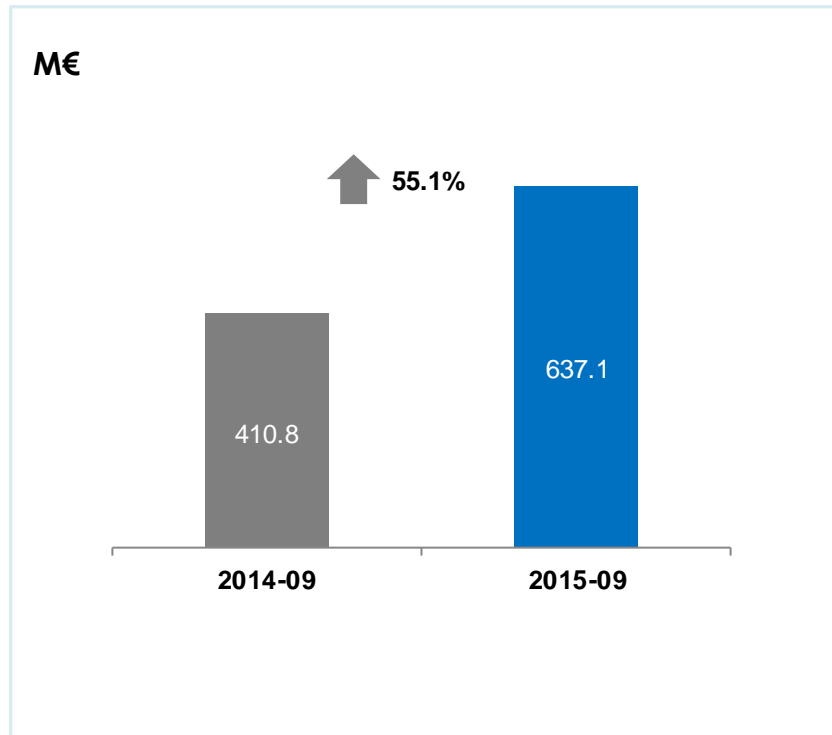
Employee Costs were up 6.2% reflecting the marked decline in the discount rate on pensions liabilities and the expansionary dynamics of the Group's international activity in Africa.



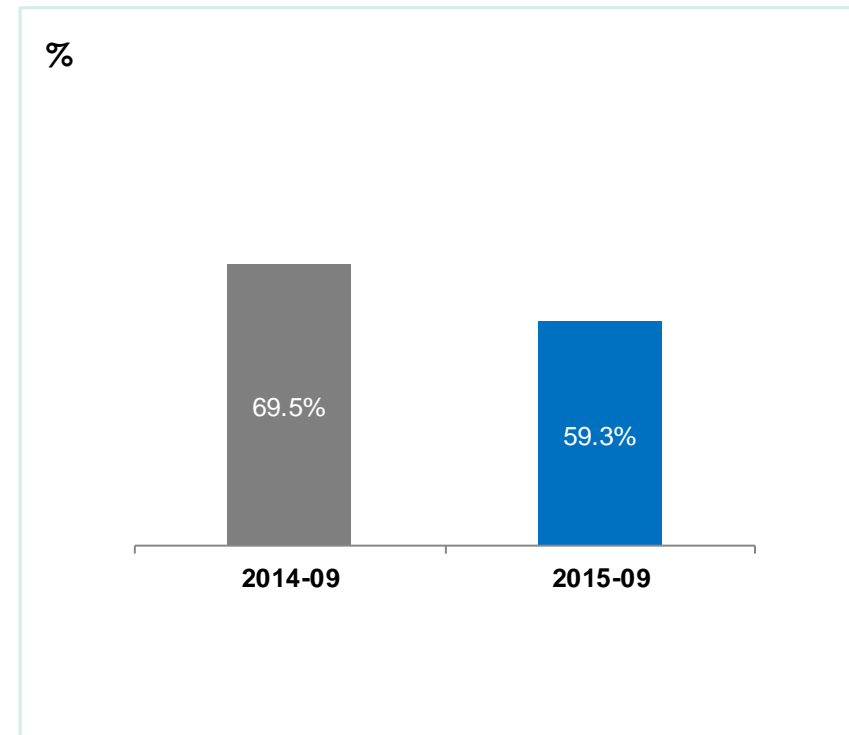
Operating costs, with a 1.6% increase of only €15.4 million, reflected the optimisation of efficiency and rationalisation of operations policy.

Increase of Gross Operating Income

Gross Operating Income



Cost-to-Income

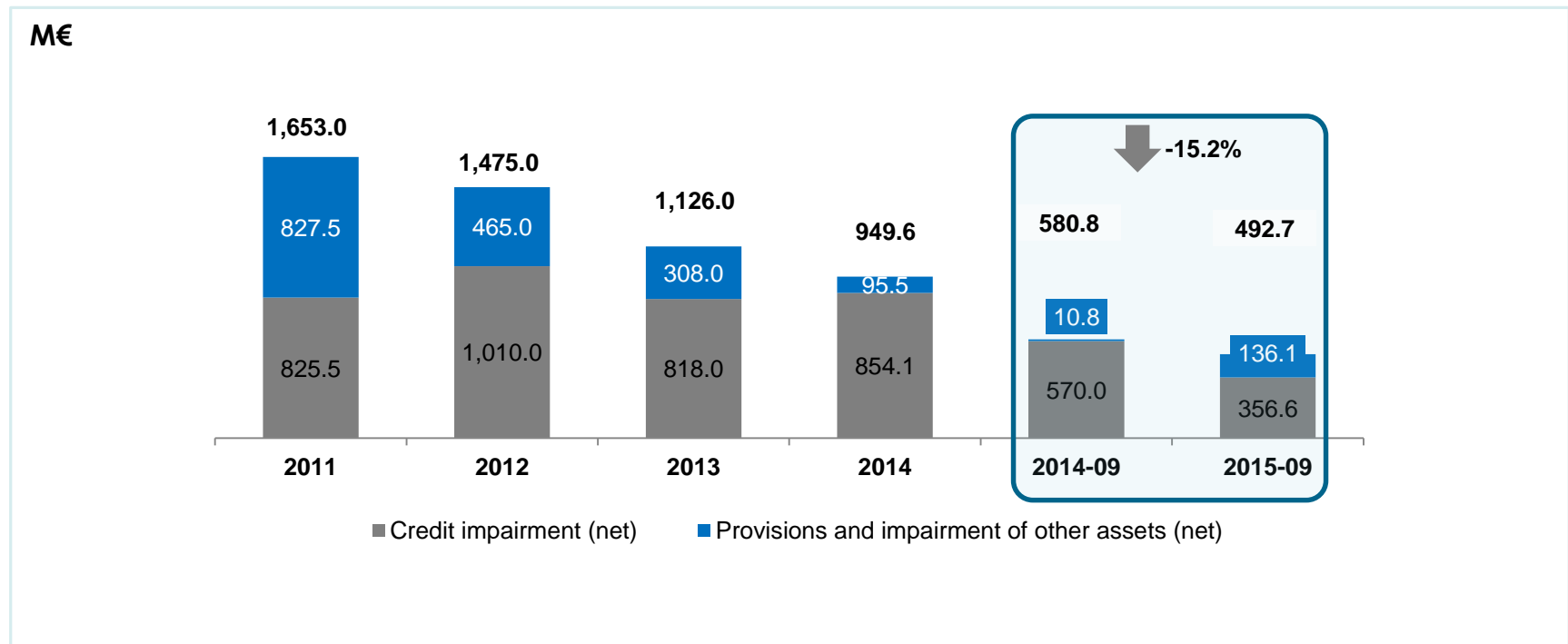


Gross operating income for the first nine months of the year was up 55.1% over the same period last year, to €637.1 million.

Decreasing Trend in Impairments and Provisions

Impairments and Provisions

The gradual improvement of the economic and financial environment, in addition to CGD's performance in the credit and credit recovery areas, enabled it to bring its cost of credit down to an annualised 0.66%, in September.





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CGD – A Financial Reference in Portugal

Market Leadership and Global Reach

- Market leader in retail banking in Portugal, with 28.1% share of customer deposits and 21.6% 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 at 93.1%.
- 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, were 9.7% and 10.7%, 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Commitment to the Portuguese economy, namely through the support to families and companies, in the latter case namely the export driven SMEs.
Strategy	<ul style="list-style-type: none">• Adjustment of the Bank to a new economic paradigm.• Focus on banking activity.• Strengthening of cross-border business.
Sustainability	<ul style="list-style-type: none">• 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)



Appendixes

Appendix 1 - CGD Ratings

Appendix 2 – Main Financial Indicators

Appendix 3 - Sustainability

Appendix 1 - CGD Ratings



CGD Credit Ratings

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

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CGD Consolidated Main Financial Indicators (1/5)

Balance Sheet (Consolidated Activity)

	2014-09	2014-12	2015-09	Change 2015-09 vs 2014-09		Change 2015-09 vs 2014-12	
				Total	(%)	Total	(%)
Assets							
Cash and cash equivalents with central banks	1,279	2,118	2,384	1,105	86.4%	265	12.5%
Loans and advances to credit institutions	4,848	3,012	4,056	-793	-16.3%	1,044	34.7%
Loans and advances to customers	66,903	66,864	65,775	-1,128	-1.7%	-1,089	-1.6%
Securities investments	18,157	18,972	18,777	620	3.4%	-195	-1.0%
Assets with repurchase agreement	1,290	1,281	1,112	-178	-13.8%	-169	-13.2%
Non-current assets held for sale	791	804	886	94	11.9%	81	10.1%
Investm. in subsid. and associated companies	312	319	240	-72	-23.0%	-79	-24.8%
Intangible and tangible assets	852	828	781	-72	-8.4%	-47	-5.7%
Current tax assets	116	55	42	-74	-63.4%	-13	-22.8%
Deferred tax assets	1,379	1,425	1,450	71	5.2%	25	1.8%
Other assets	4,316	4,474	4,048	-268	-6.2%	-426	-9.5%
Total assets	100,243	100,152	99,550	-692	-0.7%	-602	-0.6%

CGD Consolidated Main Financial Indicators (2/5)

Balance Sheet (Consolidated Activity)

	2014-06	2014-12	2015-06	Change 2015-06 vs 2014-06		Change 2015-06 vs 2014-12	
				Total	(%)	Total	(%)
Liabilities							
Central banks' and credit institutions' resources	6,164	6,002	5,766	-398	-6.5%	-236	-3.9%
Customer resources	70,084	71,134	71,067	983	1.4%	-67	-0.1%
Financial liabilities	2,008	2,121	1,911	-97	-4.8%	-210	-9.9%
Debt securities	7,345	7,174	7,231	-114	-1.6%	57	0.8%
Provisions	824	842	861	37	4.5%	20	2.4%
Subordinated liabilities	2,551	2,428	2,451	-99	-3.9%	24	1.0%
Other liabilities	4,007	3,958	3,957	-51	-1.3%	-2	0.0%
Sub-total	92,983	93,659	93,245	262	0.3%	-415	-0.4%
Shareholders' equity	7,259	6,493	6,306	-954	-13.1%	-187	-2.9%
Total	100,243	100,152	99,550	-692	-0.7%	-602	-0.6%

CGD Consolidated Main Financial Indicators (3/5)

Income Statement (Consolidated Activity)

	2014-09	2015-09	Change	
			Total	(%)
Net interest income	743.0	806.6	63.6	8.6%
Net interest inc. includ. inc. from eq. investm.	779.9	874.6	94.7	12.1%
Commissions (net)	381.3	375.1	-6.1	-1.6%
Income from financial operations	213.1	329.0	115.9	54.4%
Non-interest income	593.4	740.4	147.0	24.8%
Net operating income	1,373.3	1,614.9	241.6	17.6%
Operating costs	962.5	977.9	15.4	1.6%
Gross operating income	410.8	637.1	226.2	55.1%
Provisions and impairment	580.8	492.7	-88.1	-15.2%
Income before tax and non-controlling interests	127.5	176.7	49.2	38.6%
Inc. before tax and non-cont. interests, adjusted ⁽¹⁾	-151.4	176.7	328.1	-
Net income	46.3	3.4	-42.9	-92.6%
Net income, adjusted ⁽¹⁾	-232.6	3.4	236.0	-

(1) For comparability purposes, the amounts of net income and income before tax and non-controlling interests for 3rd quarter 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 September 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 3rd quarter 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	2014-09	2014-12	2015-09
Overdue credit / Total credit	7.7%	7.7%	7.8%
Credit more than 90 days overdue / Total credit	7.2%	7.1%	7.3%
Non-performing credit / Total credit ⁽⁴⁾	9.0%	8.9%	9.5%
Non-performing credit (net) / Total credit (net) ⁽⁴⁾	2.2%	1.8%	2.4%
Credit at risk / Total credit ⁽⁴⁾	12.7%	12.2%	12.6%
Credit at risk (net) / Total credit (net) ⁽⁴⁾	6.1%	5.3%	5.7%
Restructured credit / Total credit ⁽⁶⁾	10.5%	10.6%	10.2%
Restr. crd. not incl. in crd. at risk / Total crd. ⁽⁶⁾	6.2%	6.3%	4.9%
Overdue credit coverage	90.9%	94.3%	93.3%
Credit more than 90 days overdue coverage	97.7%	102.3%	99.9%
Crd. Imp. (P&L) / Loans & adv. custom. (aver.)	1.04%	1.18%	0.66%
STRUCTURE RATIOS			
Loans & adv. customers (net) / Net assets	66.7%	66.8%	66.1%
Loans & adv. custom. (net) / Custom. dep. ⁽⁴⁾	96.0%	94.5%	93.1%

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

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



CGD Consolidated Main Financial Indicators (5/5)

Financial Indicators

SOLVENCY RATIOS (CRD IV/CRR)	2014-09	2014-12	2015-09
Common equity tier 1 (phased-in)	11.7%	10.9%	-
Tier 1 (phased-in)	11.7%	10.9%	-
Total (phased-in)	13.5%	12.7%	-
Common equity tier 1 (fully implemented)	10.7%	9.8%	-
Common equity tier 1 - includ. DTA (phased-in)	11.9%	11.1%	10.7%
Tier 1 - includ. DTA (phased-in)	11.9%	11.1%	10.7%
Total - includ. DTA (phased-in)	13.8%	12.9%	12.2%
Common equity tier 1 - includ. DTA (fully implemented)	11.2%	10.2%	9.7%
LIQUIDITY RATIOS (CRD IV/CRR)			
Liquidity coverage ratio	84.7%	103.6%	148.1%

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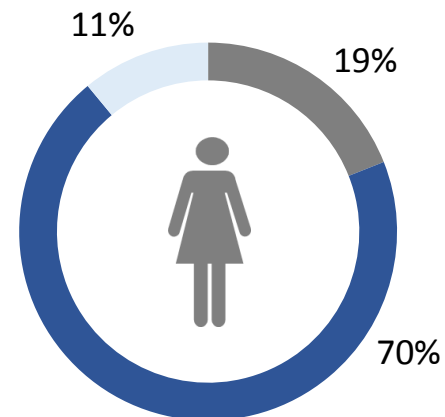
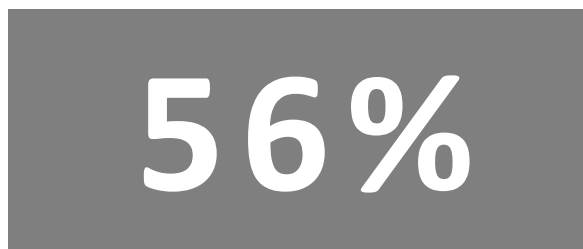
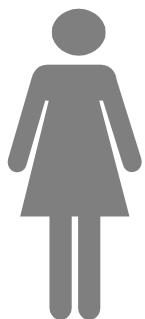
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Appendix 3 – Sustainability

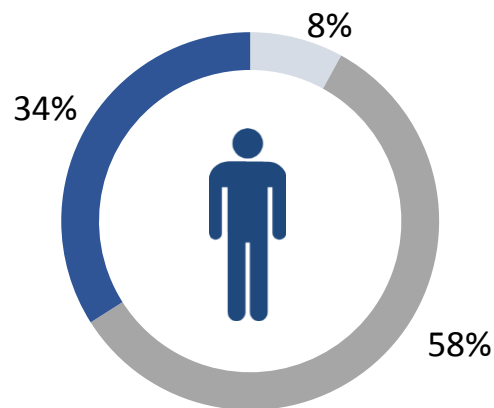
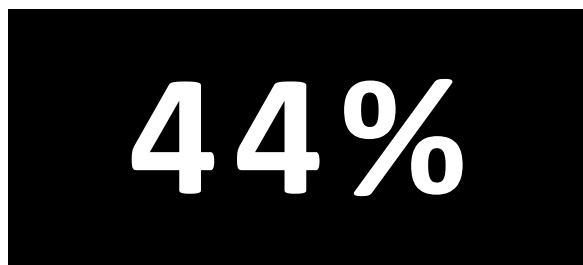
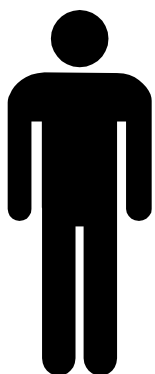


Improving Human Capital

Distribution of Employees by Gender and Age



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



■ 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.

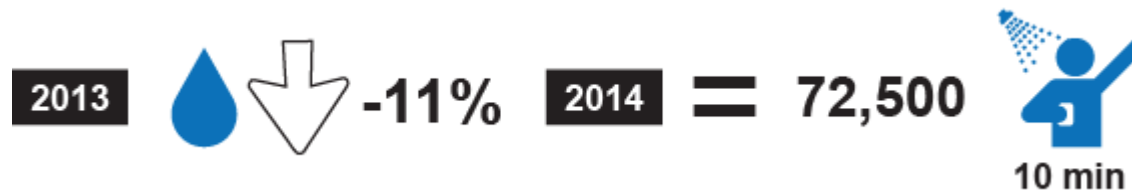




Environmental Responsibility

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.

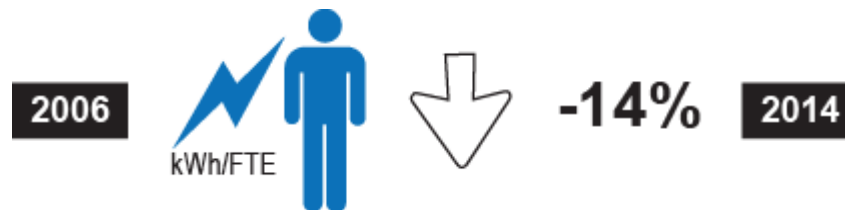


Environmental Responsibility

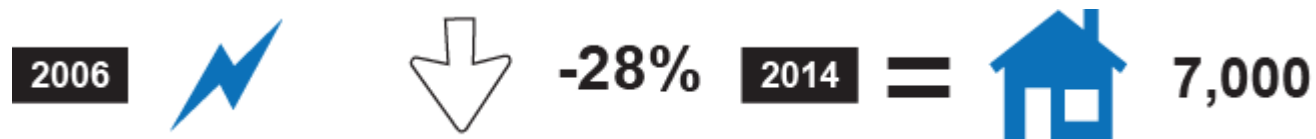
CGD is the first bank in Portugal to have an Environmental Management System

ELECTRICITY CONSUMPTION REDUCTION

14% electricity power usage per employee reduction since 2006.



28% electric power consumption reduction since 2006, equivalent to 7,000 homes.





Prizes and Distinctions

Latest Sustainability Awards and Distinctions



Carbon disclosure project leadership index disclosure [cdli]. 2015 Best Iberian Bank (level a)



Best Ethical Practices Awards 2014: Social Responsibility



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

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