Investor Presentation

Additional Tier 1 Securities

17 March 2017

Caixa Geral de Depositos

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CGD – Additional Tier 1 Securities

Offering Summary

- CRD IV / CRR compliant RegS, English law, Fixed Rate Reset Perpetual Additional Tier 1 Capital Temporary Write Down Notes issued by Caixa Geral de Depósitos, S.A.
- Size: 500 M€ (no grow)
- Coupon payment: Quarterly
- Tenor: Perpetual / Callable in year 5 and on every Interest Payment Date thereafter
- Loss absorption mechanism: Temporary Write Down
- Trigger Event: 5.125% CET1 transitional trigger (at both individual and consolidated levels)
- Expected Rating: B- by Fitch

Transaction Rationale

- The issuance of 500 M€ of AT1 is part of the approx. 5 Bn€ recapitalisation programme agreed with the Portuguese government and European authorities, structured to comply with EU State Aid rules
- The first part of the recapitalisation plan was concluded on 4 January 2017, which included two capital increases in-kind of 945 M€ and 499 M€ respectively
- The second part of the recapitalisation, encompassing a 2,500 M€ capital increase and a 930 M€ subordinated debt issuance to investors not related to the Portuguese State was approved on 10 March 2017 by European Commission - DGComp. The plan envisages a first issuance of 500 M€ of AT1 Notes, with the remaining 430M€ issued within the next 18 months
- The recapitalisation programme will significantly reinforce CGD's capital position, following a large provisioning effort which has strengthened its coverage ratios to best-in-class levels
- CGD's 2020 Strategic Plan is built upon four pillars to underpin and strengthen the group's recurring profitability

Key Investment Highlights

- Inaugural AT1 transaction of the leading national Portuguese bank with a low risk business model
- National champion with leading domestic market shares and selected international presence
- Focus on traditional commercial banking, with improving core net operating income and comfortable funding and liquidity position
- Strong asset quality, with reinforced balance sheet and strengthened coverage levels and capital position

Agenda

- **Caixa Geral de Depósitos - Business Overview**
- **Recapitalisation and strategic plan**
- **Capital and AT1 considerations**
- **Appendices**

Caixa Geral de Depósitos - Business Overview
Leadership and Sustainability

1 National champion in Portugal with selected international presence	▪ Market leader in retail banking in Portugal, with 27.7% market share in customer deposits and 23.4% in customer loans (Nov 2016) ▪ Selected international presence in countries with cultural and economic ties to Portugal, with a relevant and sustainable contribution to P&L
2 Low risk business model	▪ Focus on traditional commercial banking: over 90% of domestic loans are to individuals and corporates and over 80% of domestic customer deposits are from individuals
3 Recurring and inherently profitable business	▪ Recurring core net operating income consistently improving over the last 3 years
4 Strong balance sheet, reinforced by the recapitalisation	▪ Comfortable funding and liquidity position, with customer resources representing over 78% of liabilities, loan/deposit ratio of 90.6% and comfortable maturity profile of wholesale debt securities ▪ Conservative investment portfolio, approx. 75% in fixed income securities, of which 45% invested in treasury bills ▪ Strong asset quality, with coverage levels of 54% for non performing exposures, 79% for credit at risk and 45% for foreclosed assets, and Texas ratio of 88%[1] following the recapitalisation ▪ Credit ratings aligned to Portuguese sovereign ratings

[1] Texas ratio defined as non performing exposures divided by sum of provisions for non performing exposures and tangible equity (shareholders' equity minus intangible assets)

1 National champion in Portugal with selected international presence

Domestic business

- 100% State ownership since 1876
- 70.6 Bn€ of total assets for domestic operations
- 4 million customers in Portugal (representing c. 39% of the Portuguese population)
- 717 branches in Portugal (651 physical retail branches)
- 8,868 employees in Portugal
- Most valuable banking brand in Portugal in 2016 according to Brand Finance
- Diversified group supporting core commercial banking business:

Caixa Geral de Depositos | CaixaBI Investment Bank | Caixa Gestão de Activos | Caixa Leasing e Factoring

International operations

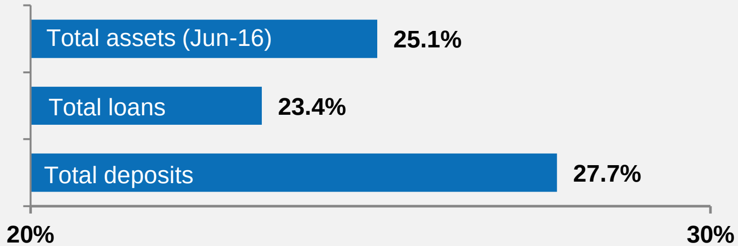
- Presence in 23 countries and 4 continents
- 493 branches abroad
- 6,584 employees abroad
- International presence focused on countries with cultural and economic ties to Portugal, mostly in Asia and Africa (Macao, Angola, Mozambique)

BNU Banco Nacional Ultramarino 大西洋銀行 | Caixa Angola UM BANCO LOCAL. UMA REDE GLOBAL. | BCI O MEU BANCO

Market Shares – Portugal (Nov 2016)

%

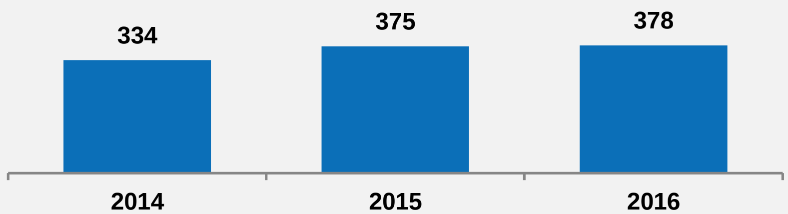
Market Leader



Sustainable contribution of international operations

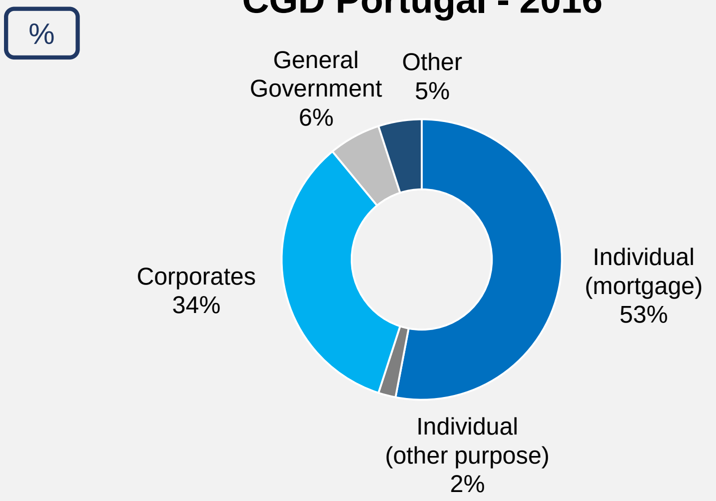
M€

Net operating income before impairments

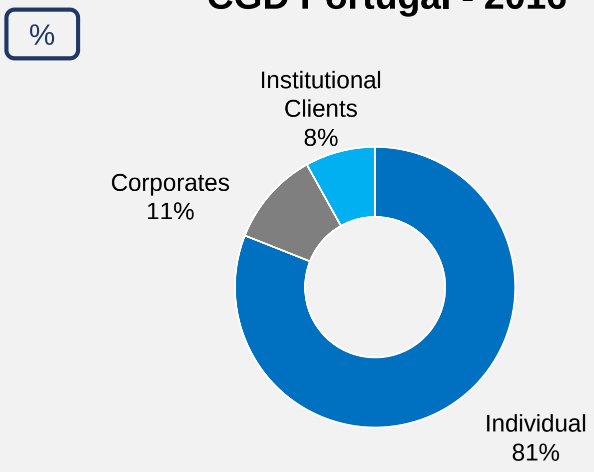


2 Focus on traditional commercial banking

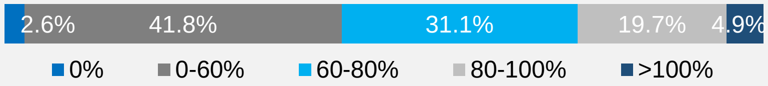
Loans and Advances to Customers CGD Portugal - 2016



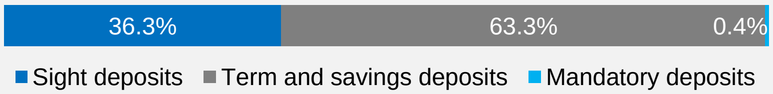
Customer Deposits CGD Portugal - 2016



LTV of mortgage portfolio



Breakdown of the deposit portfolio

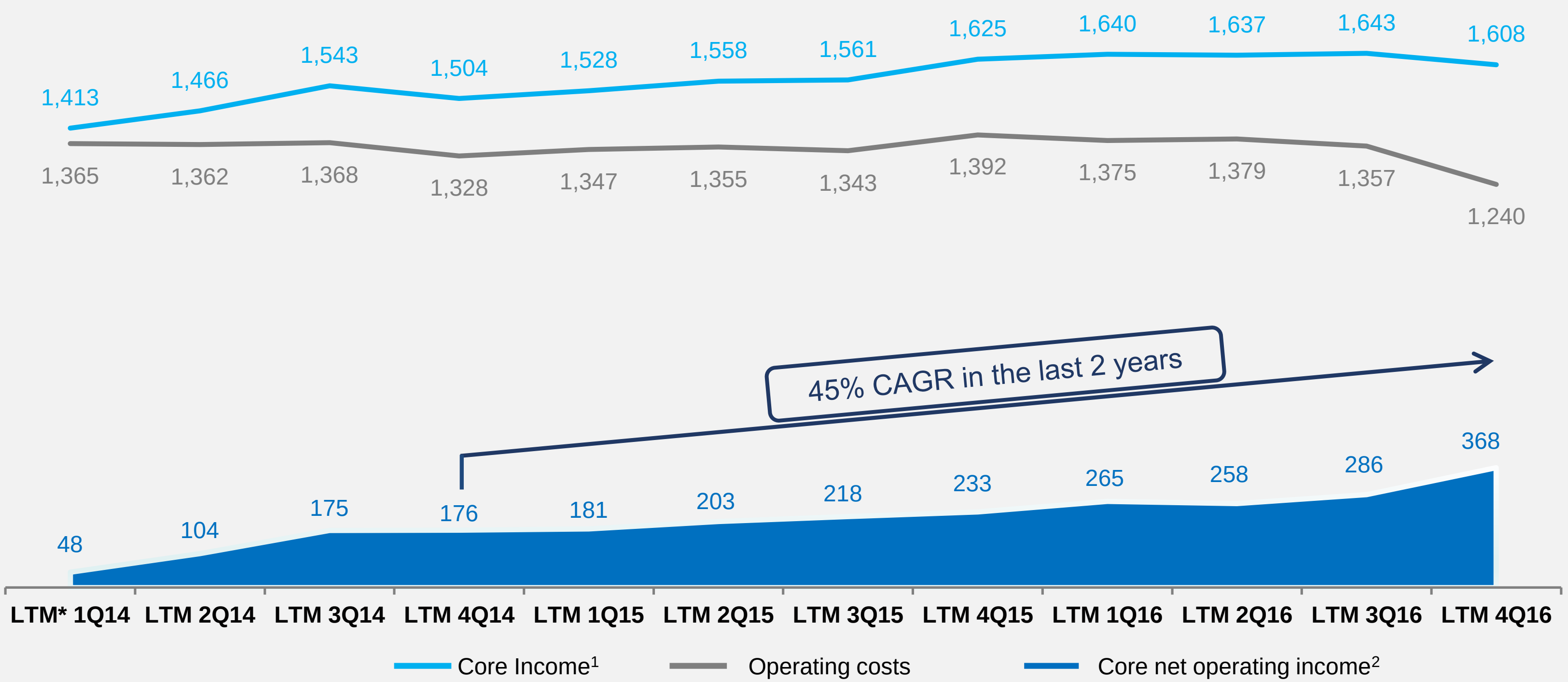


- Highly collateralised loan portfolio, with 66% of loans collateralised and average 64% LTV in the domestic mortgage portfolio
- Well diversified loan portfolio, with top 100 exposures representing 20.1% of the loan portfolio, and broad exposure to a wide array of industries

3 Recurring and inherently profitable business

M€

Consolidated



* Last twelve months

[1] Core income = net interest income + net fees and commission income (last 12 months)

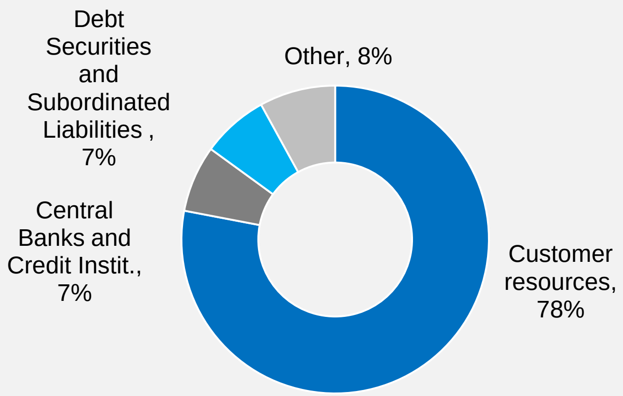
[2] Core net operating income = net interest income + net fees and commission income – operating costs (last 12 months)

4 Comfortable funding and liquidity position

%

Breakdown of funding structure

Total Liabilities (2016YE): 89.7 Bn€

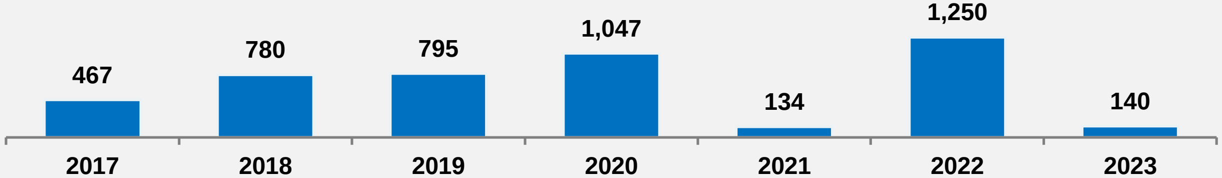


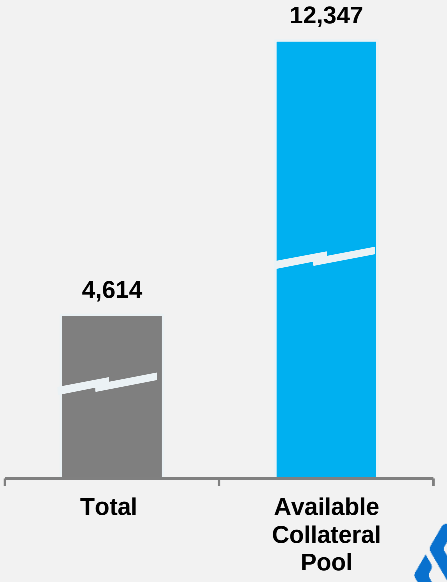
Key metrics (2016YE)

- Loan/deposit ratio of 90.6%
- Customer resources of 69.7 Bn€ (78% of funding liabilities), of which 69.4 Bn€ are deposits
- ECB funding of 3.5 Bn€ (4% of funding liabilities) vs 8.4 Bn€ in 2012 and 12.3 Bn€ available collateral pool
- Liquidity Coverage Ratio of 181%
- Net Stable Funding Ratio of 135%

M€

Comfortable maturity profile of wholesale debt securities

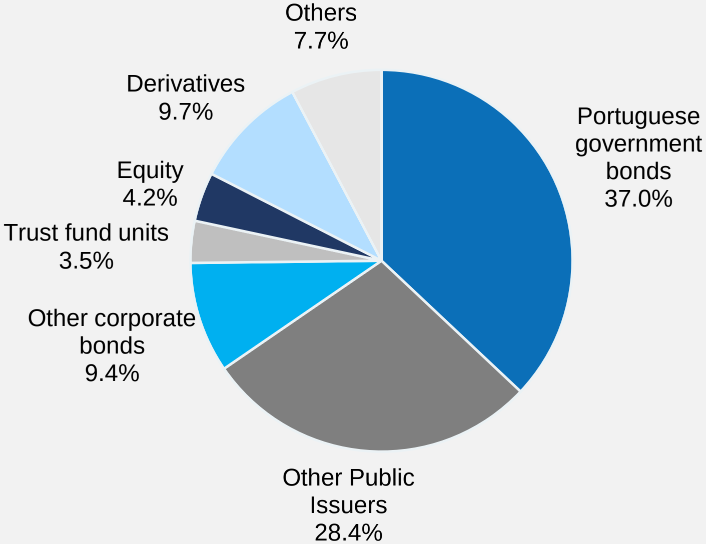




4 Conservative investment portfolio

Breakdown of investment portfolio by type of securities (2016YE)

%



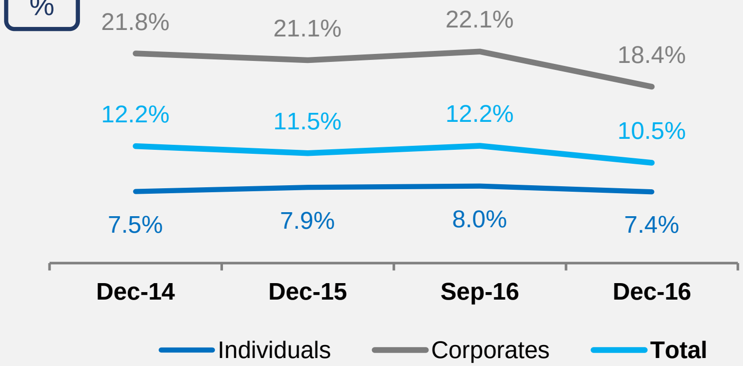
Total Portfolio 15,495 M€

Key metrics (2016YE)

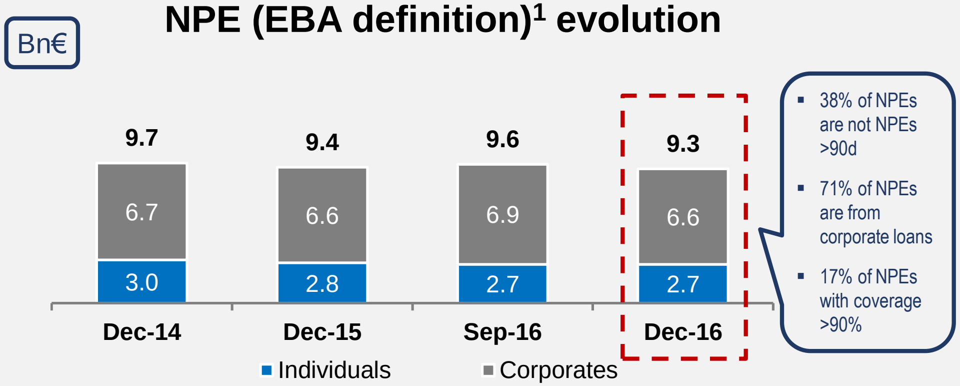
- Portfolio breakdown:
  - Financial assets at fair value through P&L: 47.6%
  - Available-for-sale financial assets: 49.5%
  - Investments held to maturity: 2.9%
- Unrealized capital losses: 38 M€
- Average duration of the portfolio: c. 4 years
- 75% in fixed income securities, of which 45% invested in treasury bills

4 Strong asset quality, with significantly strengthened coverage levels

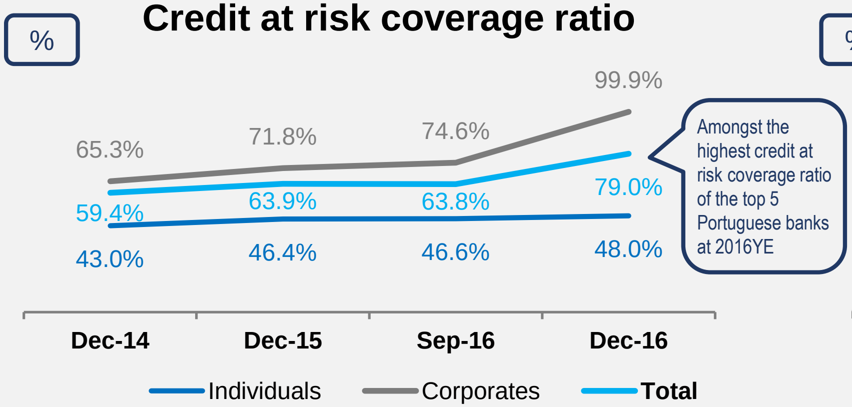
Credit at risk ratio evolution



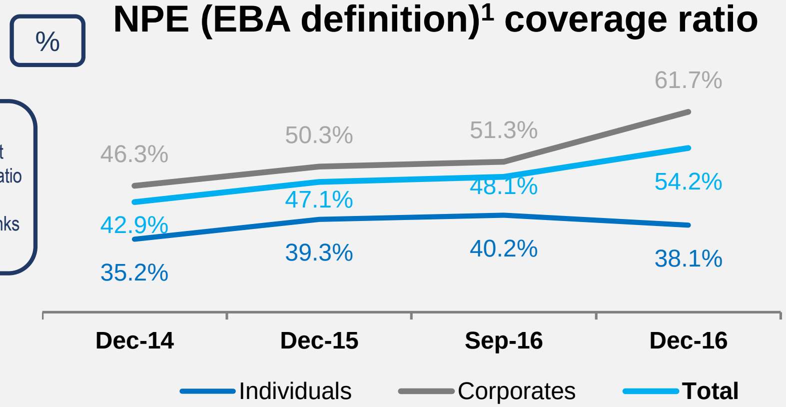
NPE (EBA definition)[1] evolution



Credit at risk coverage ratio



NPE (EBA definition)[1] coverage ratio



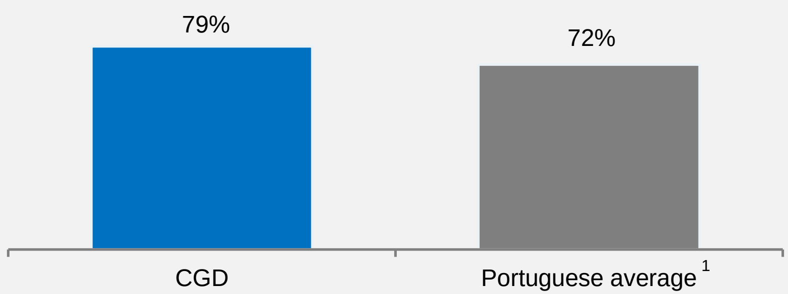
[1] Non Peforming Exposures (NPE) – The indicated values as of Dec-16 refer to the credit overdue and the exposures with provisions arising from the individual analysis according to "EBA ITS On Supervisory reporting on forbearance and non-performing exposures". Values for CGD Portugal

4

Best-in-class balance sheet and coverage position

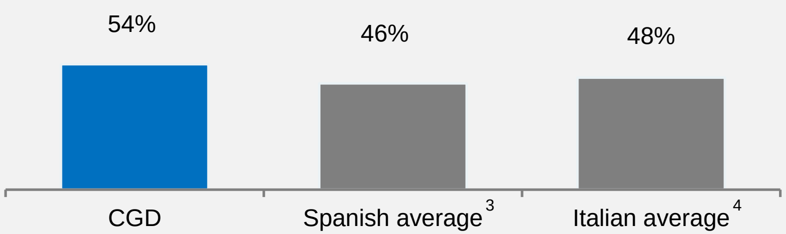
Credit at risk coverage ratio

%



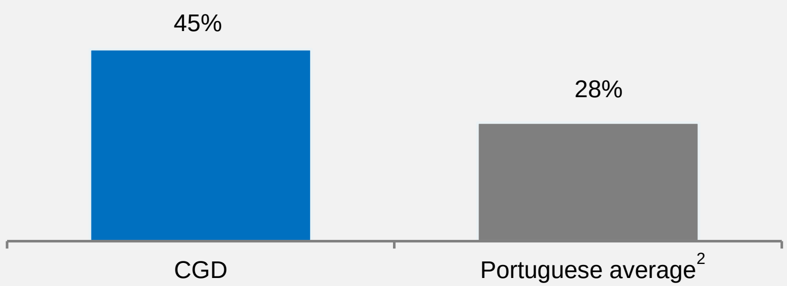
NPE coverage ratio

%



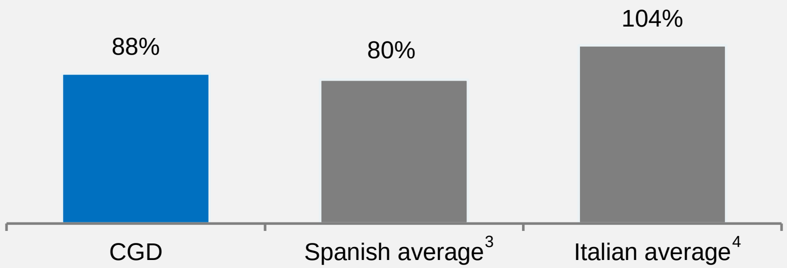
Foreclosed assets coverage ratio

%



Texas ratio

%



Note: NPE values for CGD Portugal, figures as of 2016YE pro-forma including phase 1 and 2 of the recapitalisation; NPE values for peers derived from June-16 EBA data (latest available information); Texas ratio defined as Gross NPE (as per the June-16 EBA data) divided by the sum of total NPE provisions (as per the June-16 EBA data) and tangible shareholders' equity (shareholders' equity minus intangible assets) (as per latest available company filings). Values for CGD consolidated and pro-forma including phase 1 and 2 of the recapitalisation

1 Portuguese average includes: BCP, BPI and Novo Banco. Figures as of Dec-16 except for Novo Banco which are as of Sep-16; 2 Portuguese average includes: BCP, BPI, Santander Totta and Novo Banco. Figures as of Dec-16 except for Novo Banco which are as of Sep-16 and Santander Totta which are as of June-16; 3 Average includes spanish domestic listed banks. Ratios for each individual bank calculated as indicated on the note above; 4 Italian domestic listed banks in EBA sample. Ratios for each individual bank calculated as indicated on the note above

4 Credit ratings closely aligned to Portuguese sovereign ratings

CGD Credit Ratings

	Short Term	Long Term	Outlook
STANDARD & POOR'S (Aug-16)	B	BB-	Positive
FITCH RATINGS (May-16)	B	BB-	Stable
MOODY'S (Jun-16)	N/P	B1	Review for DNG
DBRS (Nov-16)	R-2 (middle)	BBB (low)	Under review – negative

Republic of Portugal Credit Ratings

	Short Term	Long Term	Outlook
STANDARD & POOR'S (Sep-16)	B	BB+	Stable
FITCH RATINGS (Aug-16)	B	BB+	Stable
MOODY'S (Jan-17)	N/P	Ba1	Stable
DBRS (Oct-16)	R-2 (middle)	BBB (low)	Stable

Agenda

- Caixa Geral de Depósitos - Business Overview
- **Recapitalisation and strategic plan**
- Capital and AT1 considerations
- Appendices

CGD – Overview of CGD’s recapitalisation and strategic plan

1 Recapitalisation plan	▪ Approx. 5 Bn€ recapitalisation plan agreed with the Portuguese government and European authorities, structured to comply with EU State Aid rules ▪ The recapitalisation plan is advancing as scheduled, with share capital increases of 1,444 M€ already executed in January • The second part of the recapitalisation, encompassing a 2,500 M€ capital increase and a 930 M€ subordinated debt issuance to investors not related to the Portuguese State was approved on 10 March 2017 by European Commission - DGComp. The plan envisages a first issuance of 500 M€ of AT1 Notes, with the remaining 430M€ issued within the next 18 months ▪ The closing of the 500 M€ AT1 issuance will not take place later than the date of the closing of equity injection by the State. Both operations are interdependent. The State budget law for 2017 contemplates the equity injection (law nº 42/2016 art.118, nº5) ▪ Following a significant provisioning effort, the recapitalisation plan will leave CGD in an adequate capital position
2 Strategic plan	▪ CGD’s 2020 strategic plan is built upon four pillars to underpin and strengthen the group’s recurring profitability ▪ **More dynamic commercial activity (retail, SMEs and corporates) to enhance competitive positioning**: Maintain leadership position by promoting cross-selling and offering innovative products to clients (increase domestic net interest income by ~450M€ between 2016-20) ▪ **Adjust operational infrastructure and invest in human resources:** Optimization and simplification of the organizational model (reduction of domestic operating expenses by ~15% up to 2020) ▪ **Reassess international operations from a strategic and financial standpoint:** Presence in geographies with strong economic and cultural ties with Portugal with a sustainable business model (ROE> 15% in 2020) ▪ **Strengthen the Group's risk management and governance model to improve solvency and balance sheet resilience:** Further reducing balance sheet risk and strengthening risk management policies (NPE ratio <8% in 2020)

1 The recapitalisation process is advancing as planned

4,874 M€

Phase	Date	Amount	Description
✓ Phase 1 Executed	4 Jan 2017	945.1 M€	Share Capital increase in kind by the State using the CoCos subscribed in 2012, with a nominal value of 900 M€ plus accrued, unpaid interest since the last coupon (45.1 M€)
		499 M€	Share Capital increase in kind by the State, using 49% of Parcaixa SGPS, S.A., valued at book value
✓ Phase 2 Approved	End of Mar 2017	500 M€	Issuance of AT1 or other Hybrid Capital Instrument
		2,500 M€	Share Capital increase in cash, to be subscribed by the State.
	By Sep 2018	430 M€	Issuance of AT1 or other Hybrid Capital Instrument

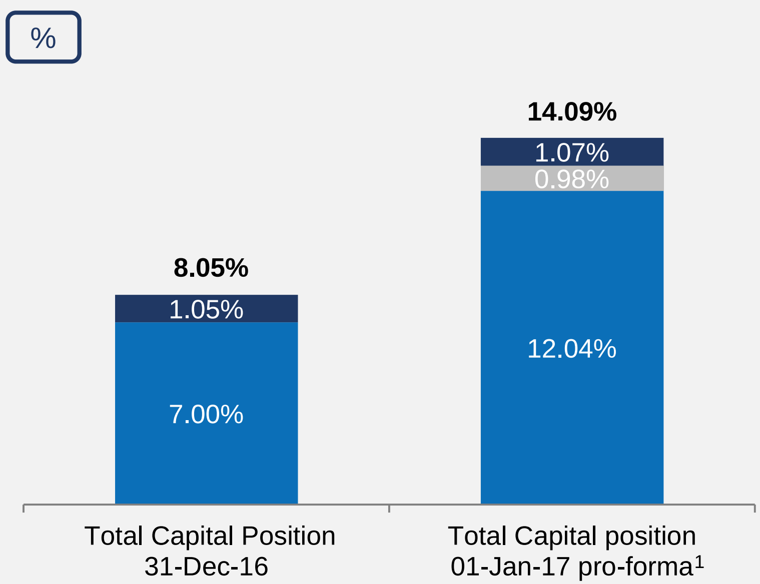
- The AT1 issuance is part of the second phase of the 5 Bn€ recapitalisation plan agreed with the European authorities and the Portuguese government, approved in August 2016 structured to comply with EU State Aid rules
- The recapitalisation plan aims to repay CGD's CoCos, increase provisions to best-in-class coverage levels and strengthen CGD's capital position
- The closing of the 500 M€ AT1 issuance will not take place later than the date of the closing of equity injection by the State. Both operations are interdependent

1

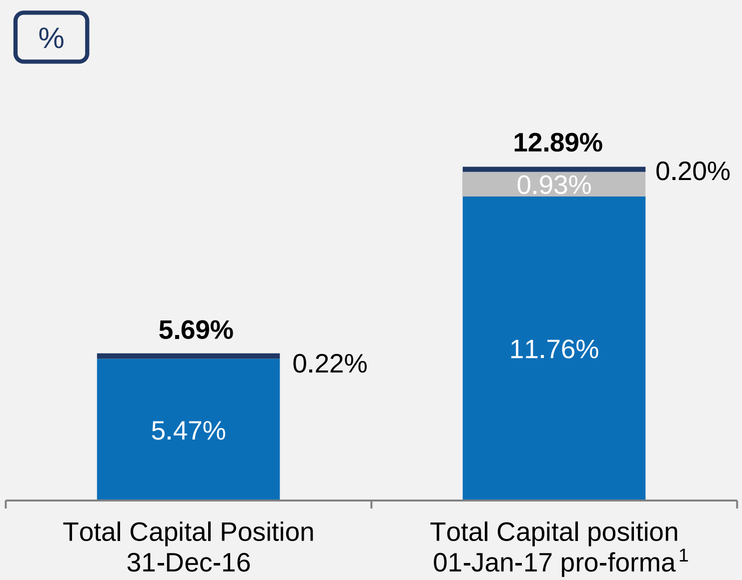
Recapitalisation will leave CGD in an adequate capital position

Significant provisioning effort carried out in 4Q'16 increasing coverage ratios: 54% for NPEs, 79% for credit at risk and 45% for foreclosed assets

Phased-in capital ratios



Fully loaded capital ratios



CET 1 AT1 Tier 2

[1] Pro-forma including Phases 1 and 2 of the Recapitalisation Plan (recapitalisation and AT1 issuance)

2 CGD's 2020 strategic plan is built upon four pillars

1	2	3	4
Focus on economy	***Competitiveness***	***International coverage***	***Trust***
*Enhance **commercial franchises** (retail, SMEs, large corporates) to **ensure sustainability***	*Adjust **operational infrastructure** (distribution platforms, central areas) and **investment in human resources***	*Restructure the **international portfolio** as a complement to the domestic operation*	*Strengthen the Group **risk management model** and **governance** to improve balance sheet solvency and resilience*

2 CGD's 2020 strategic plan – Key initiatives

1 **Focus on Economy: Enhance commercial franchises to ensure sustainability**	▪ Reorganize the commercial branch network prioritising support to families and SMEs ▪ Enhance the offer and value proposition (including insurance and asset management) ▪ Develop the digital channel with the introduction of new processes and online offering (e.g. digital credit underwriting) ▪ Optimize pricing models to ensure the return on invested capital
2 **Competitiveness: Adjust operational infrastructure and investment in human resources**	▪ Optimize commercial network keeping its national coverage and leadership position ▪ Upgrade the commercial platform – new branch formats, personalized service (individuals and companies) ▪ Re-sizing of central services – increase productivity and efficiency (digitalization) ▪ Simplify structure and processes ▪ Renew training and development plans for talent
3 **International coverage: Restructure the international portfolio as a complement to the domestic operation**	▪ Maintain position (organic growth) in markets with affinity with Portugal ▪ Operate a business model for each international unit ensuring a material contribution for group profitability ▪ Strengthening governance – alignment with group strategy, risk policies and accountability for results ▪ Divest or close non-core international operations
4 **Trust: Strengthen the Group risk management model and governance to improve balance sheet solvency and resilience**	▪ Reduce balance sheet risk – increase credit coverage levels ▪ Implement a new credit underwriting model (risk-led) ▪ Strengthening specialized units for credit recovery ▪ Reinforce internal control ("3 lines of defense" model) ▪ Adjust risk management to highest standards of the industry (SREP)

The strategic plan will underpin CGD's underlying profitability

Operating income

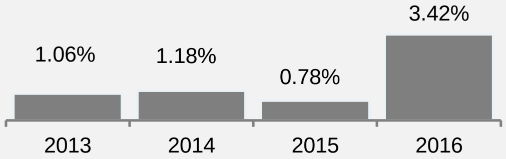
- ✓ **Redemption of CoCos** increases net interest income immediately by approx. 81 M€ (c. 7% of 2016 NII)
- ✓ **New production of domestic time deposits** in 2016 yield 0.20% vs 1.13% for the back book
- ✓ **Domestic credit spread** has remained broadly stable (-17bp decrease over the last 3 years) whilst new production of mortgage loans has doubled in 2 years
- ✓ **75% of loans linked to Euribor**. A 100bp increase in the interest rate curve would significantly enhance NII

Operating expenses

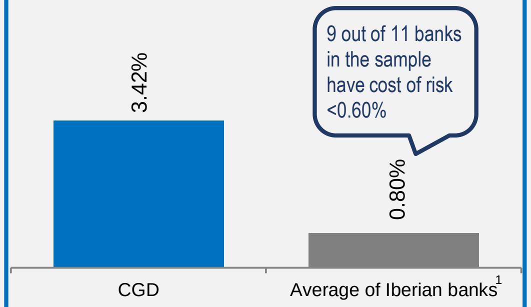
- ✓ CGD's **consolidated operating expenses have decreased** 19% in the 2012-2015 period in line with the Portuguese banking system
- ✓ CGD retains the **largest branch network and employee base** of Portuguese banks (717 branches and 8,868 FTEs)
- ✓ Approx. 186 M€ or 15% of the Group's cost base in 2016 relate to **international activities regarded as non-core**

Cost of Risk

- ✓ Significant provisioning effort carried out over the last years



- ✓ 2016 cost of risk of average of Iberian banks



[1] Figures calculated as loan loss provisions divided by average gross loans; Peer group includes: Top 5 Portuguese banks which have reported 2016YE results and Spanish listed banks;

2 CGD's 2020 strategic plan – Financial targets

		2016	2018	2020
Domestic commercial activity	Net Interest Income	635	>900	>1,100
	Net Interest Margin	0.6%	>0.8%	>1.1%
	Commissions (% business volume[1])	0.35%	>0.40%	>0.45%
	Business market share[2]	24%	~24%	~24%
	Operating income (% business volume[1])	1.0%	>1.3%	>1.5%
Domestic operational infrastructure	Number of physical retail branches	651	<550	<480
	Number of FTEs	8,868	<7,750	<6,650
	Market share of branches	14%	~14%	~14%
	Operating expenses (M€)	834	<780	<720
International operations	Number of international subsidiaries	28	<15	<15
	Total assets (M€)	23	<12	<12
	Cost-to-income	52%	<50%	<45%
	RoE	13%[3]	>15%	>15%
Risk management	NPE ratio	16%	<12%	<8%
	Cost of risk (domestic)	3.4%	<0.6%	<0.6%
Overall	Cost-to-income ratio (domestic)	82%	<58%	<43%
	CET1 Phased-in	12.0%*	>12%	>14%
	RoE Consolidated	<0%	>5.0%	>9.0%

[1] Business volumes defined as loans and deposits; [2] Deposits and Credit; [3] Excluding non-recurrent items and items to be transferred to domestic perimeter.
* 2016 Pro forma including phase 1 and 2 of the Recapitalisation Plan.

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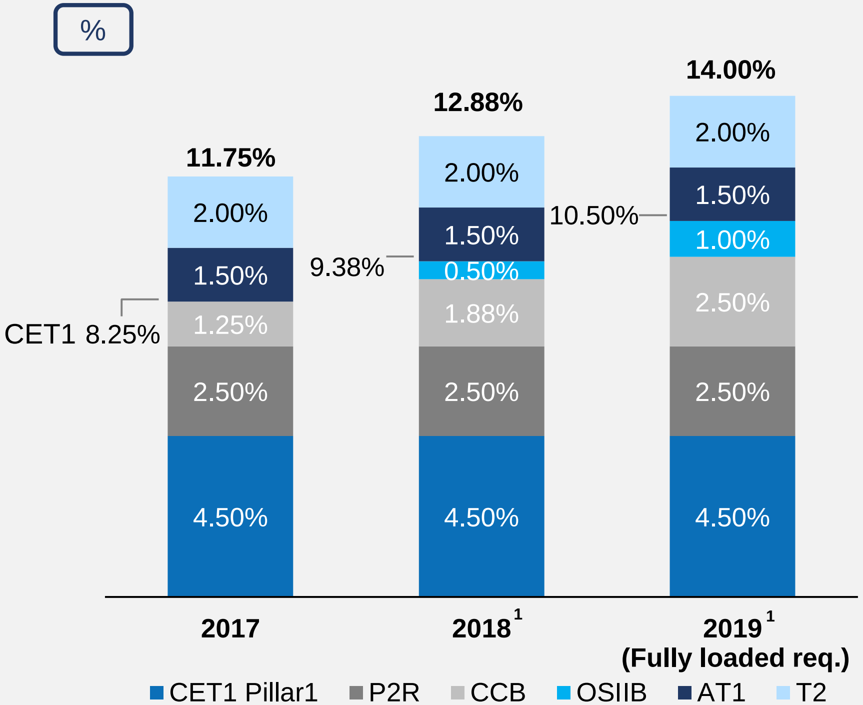
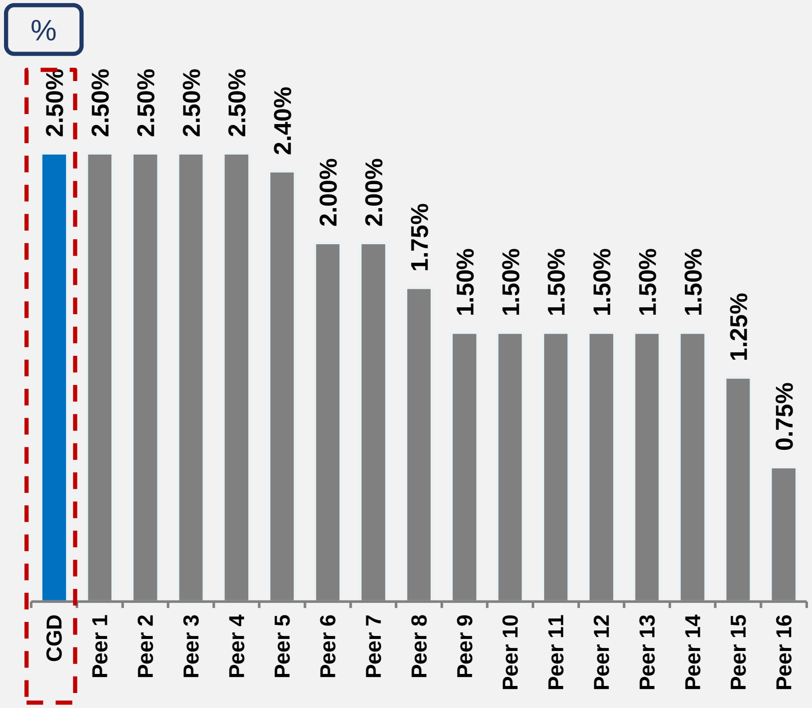
Evolution of capital requirements

CGD consolidated capital requirements



[1] Assuming P2R constant from 2017

Pillar 2 requirements: Iberian banks

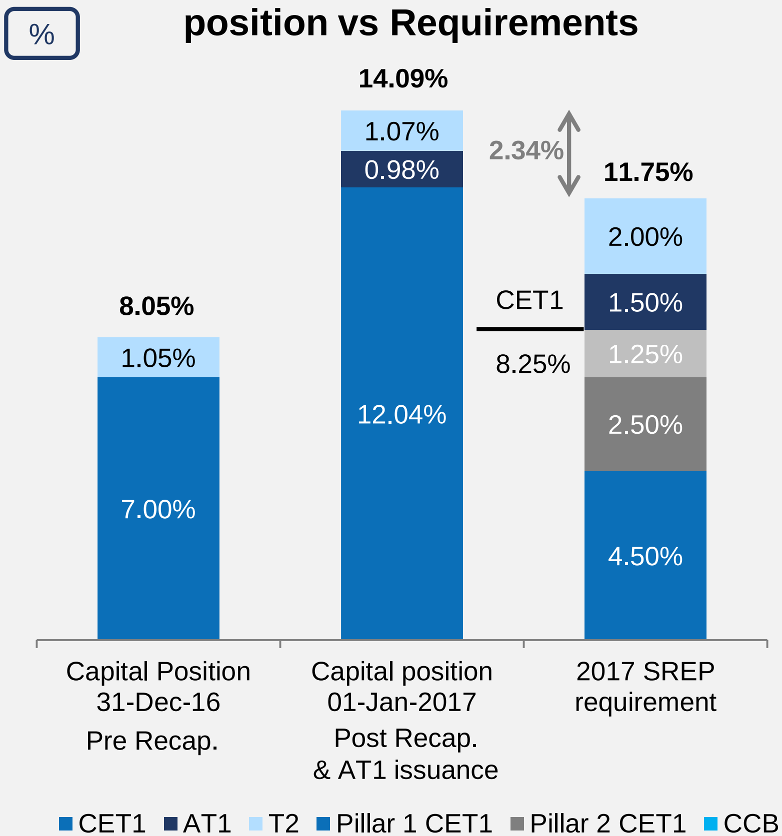


- Pillar 2 requirement is currently on the wide range of the peer spectrum

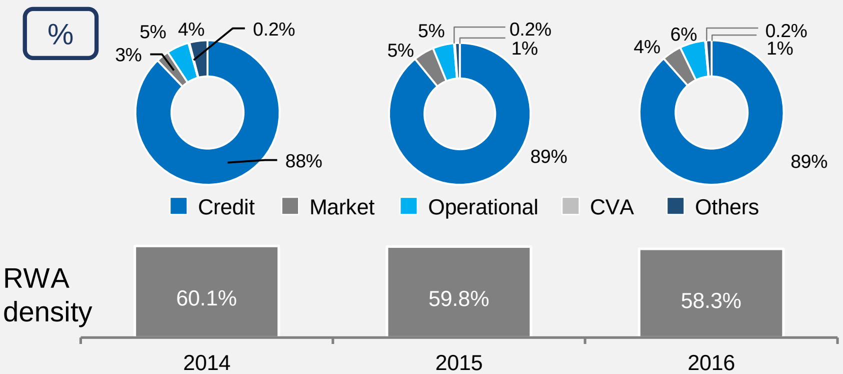
Peer group includes all Spanish and Portuguese banks which have reported Pillar 2, i.e. Abanca, Banco BPI, Banco Mare Nostrum, Bankia, Bankinter, BBVA, Millennium BCP, Banco Popular, Banco Credito Social Cooperativo, CaixaBank, Ibercaja Banco, KutxaBank, Liberbank, Sabadell, Santander, Unicaja Banco

Strong and high quality capital position following the recapitalisation

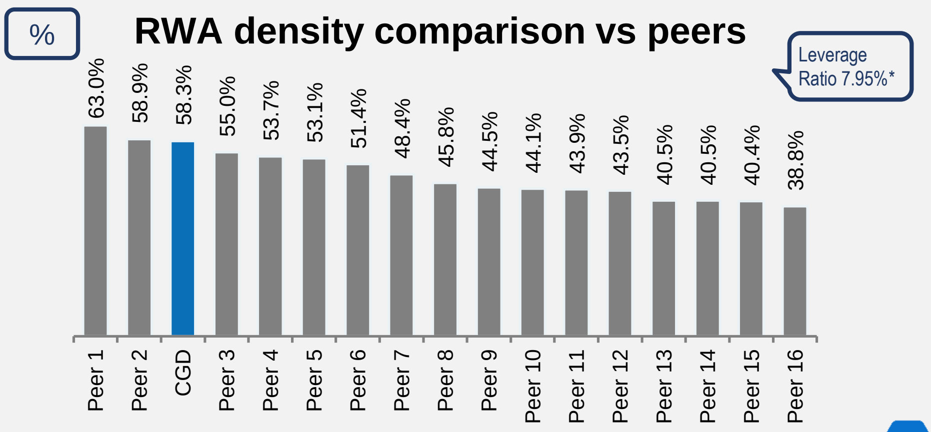
Consolidated Phased-in Total Capital position vs Requirements



Stable RWA development



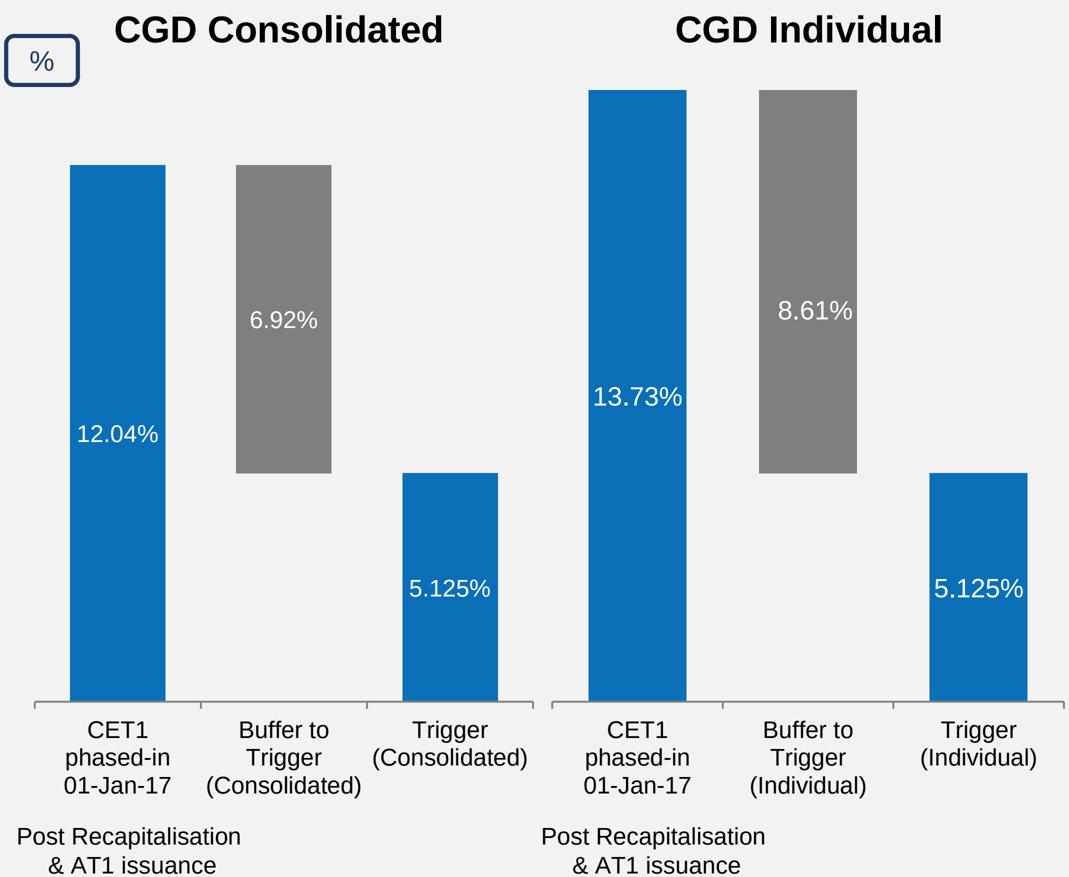
RWA density comparison vs peers

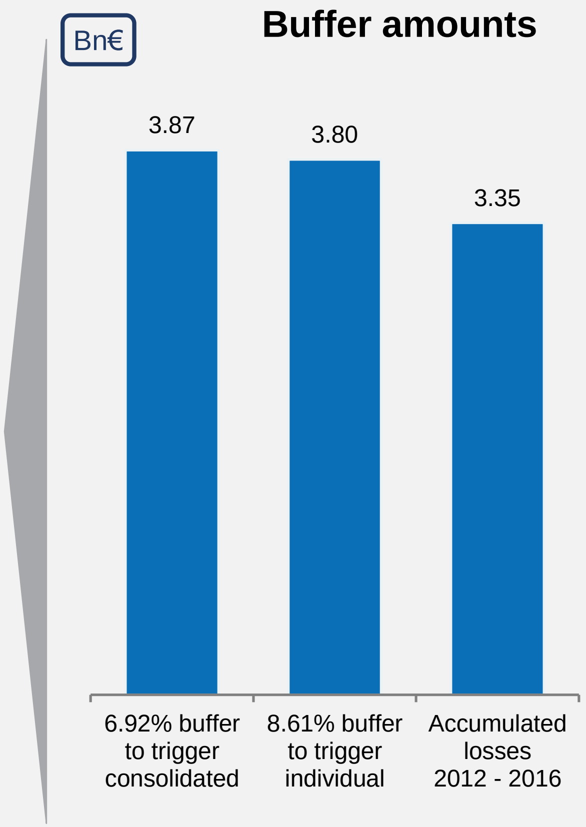


Peer group includes all Spanish and Portuguese banks which have reported Pillar 2, i.e. Abanca, Banco BPI, Banco Mare Nostrum, Bankia, Bankinter, BBVA, Millennium BCP, Banco Popular, Banco Credito Social Cooperativo, CaixaBank, Ibercaja Banco, KutxaBank, Liberbank, Sabadell, Santander, Unicaja Banco

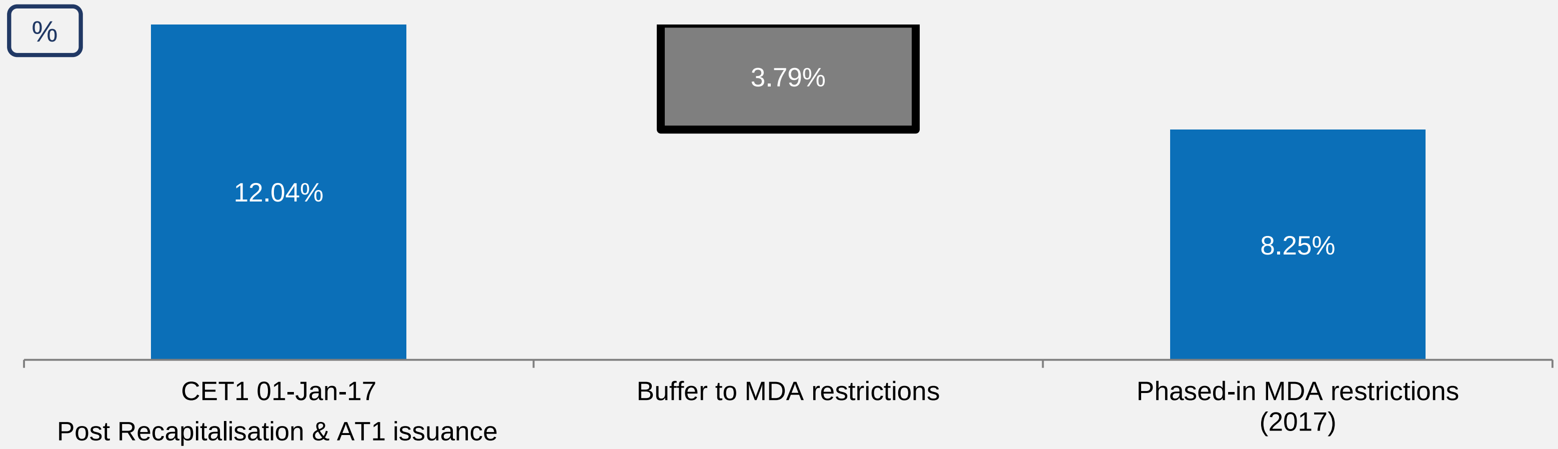
* Leverage Ratio phased-in 2016 pro forma including phase 1 and 2 of the recapitalisation plan.

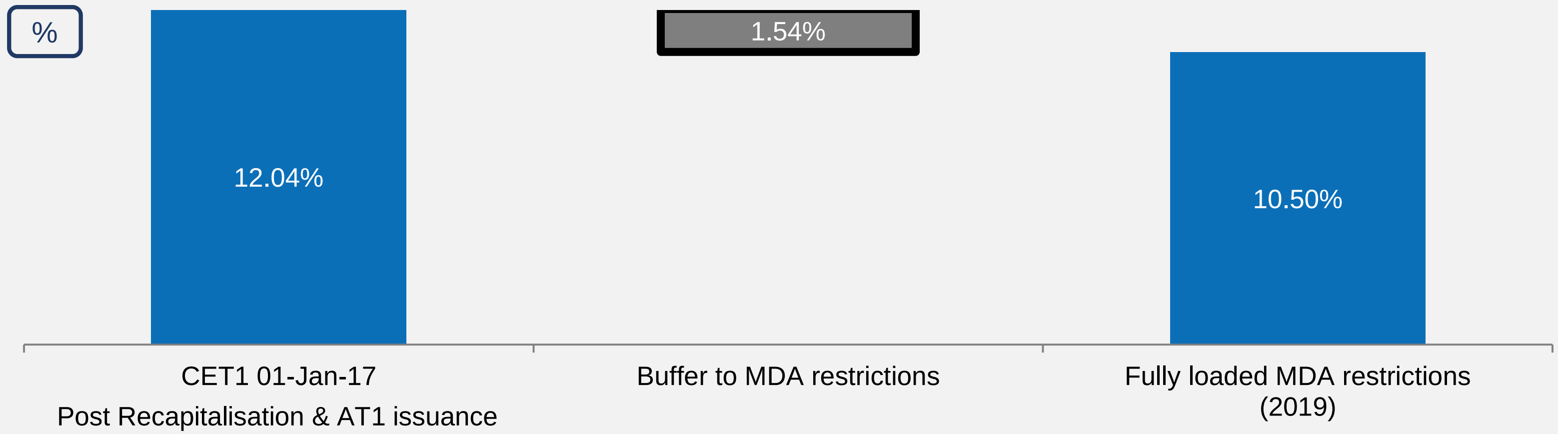
Loss absorption risk - significant buffers to trigger





Comfortable distance to MDA even when compared to fully loaded requirements





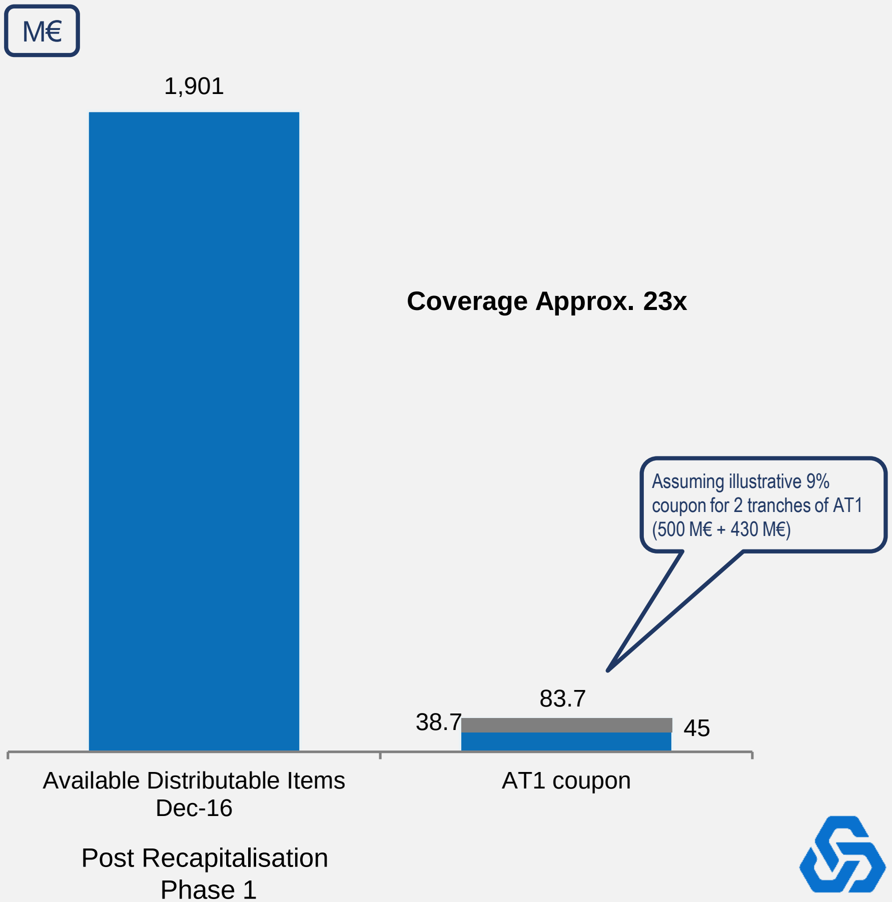
- Assuming CET1 and P2R constant going forward
- Assuming AT1 and Tier 2 buckets full
- Substantial organic capital generation going forward with a 14% CET1 target by 2020

Sufficient distributable items to cover discretionary distributions

Highlights

- On 4 January 2017 CGD executed the first stage of the recapitalisation process:
  - Reduced 1.4 Bn€ of free reserves to cover retained losses carried forward from past years
  - Increased the share capital in the amount of 1.4 Bn€
    - 0.9 Bn€ from the conversion of CoCos in equity
    - 0.5 Bn€ from the transfer of Parcaixa
  - Reduced the share capital in the amount of 6.0 Bn€
    - 1.4 Bn€ to cover retained losses
    - 4.6 Bn€ to increase reserves
- ADI in Dec-2016 on a pro-forma basis following the increase in reserves and the negative net income equals 1,901 M€
- **CGD's current intention is that, whenever exercising its discretion to declare ordinary share dividends, or its discretion to cancel distributions on AT1 securities, the relative ranking of these instruments in its capital structure will be taken into account. However CGD may at any time, depart from this policy at its sole discretion**
- The Commission has accepted the early termination of CGD´s commitment not to pay discretionary coupons on subordinated debt, in order to allow CGD to raise hybrid capital

ADI levels vs coupons



Summary terms and conditions of AT1

Issuer	Caixa Geral de Depósitos, S.A. (the "Issuer" and together with its consolidated subsidiaries, the "Group")
Notes	Fixed Rate Reset Perpetual Additional Tier 1 Capital Temporary Write Down Notes
Issuer rating	B1 / BB- / BB- / BBB (low) (Moody's / S&P / Fitch/ DBRS)
Issue Rating (Exp.)	The Notes are expected to be rated B- by Fitch.
Status & Subordination	▪ The Notes constitute undated, direct, unsecured and subordinated obligations of the Issuer, and will at all times rank pari passu without any preference among themselves ▪ Claims in respect of the Notes (including claims for damages in respect of any breach of the Issuer's obligations thereunder) shall at all times, including in the event of a Winding-Up of the Issuer, rank: (i) pari passu without any preference among themselves and with claims in respect of Parity Securities; (ii) in priority to claims in respect of Junior Securities; and (iii) junior to any present or future claims of Senior Creditors
Tenor	Perpetual Non Call 5 years
Currency/Size	500 M€
Interest	▪ Fixed until [•] (the "First Call Date"), reset on the First Call Date and every 5 years thereafter (non-step up) at the prevaling 5-year MS + [•] ▪ Payable quarterly in arrear on the Outstanding Principal Amount
Optional Cancellation of Interest	▪ The Issuer may elect at any time, in its sole and full discretion, to cancel (in whole or in part, as applicable) any payment of interest otherwise scheduled to be paid on an Interest Payment Date for an unlimited period of time and on a non-cumulative basis
Mandatory Cancellation of Interest	Mandatory cancellation to the extent: ▪ the interest payment would exceed the available Distributable Items; or ▪ the Competent Authority orders the relevant interest payment to be cancelled; or ▪ such interest payment would not be in compliance with the Maximum Distributable Amount

Capitalised terms have the meaning assigned in the Offering Circular. For the full description of the terms and conditions of the Notes please refer to the Offering Circular

Summary terms and conditions of AT1 (cont'd)

Optional redemptions	In each case, subject to certain conditions including the approval of the Competent Authority; ▪ Issuer redemption option on [•] the First Call Date and each Interest Payment Date thereafter at the Outstanding Principal Amount (subject to the Outstanding Principal Amount of each Note being equal to its Original Principal Amount) ▪ Callable in full upon a Tax Event or Capital Event (full or partial exclusion) at the Outstanding Principal Amount
Trigger Event	If at any time the CET1 Transitional Ratio of the Issuer and/or the Group has fallen below 5.125 per cent
Loss Absorption / Write Down	If a Trigger Event occurs then, the Issuer shall: ▪ Cancel all interest accrued to (but excluding) the Write Down Date; and ▪ Without the need for the consent of the holders irrevocably and mandatorily reduce the then Outstanding Principal Amount of each Note by the relevant Write Down Amount
Reinstatement	Discretionary reinstatement and write-up of Outstanding Principal Amount of the Notes (subject to certain conditions/restrictions)
Point of Non-Viability	Statutory. Contractual acknowledgment of bail-in powers
Substitution and variation	If at any time a Tax Event or a Capital Event has occurred and is continuing, the Issuer may, according to the terms and conditions of the Notes, either substitute all (but not some only) of the Notes for, or vary the terms of the Notes provided that they remain or become, Qualifying Additional Tier 1 Notes
Denoms / Form	EUR 200,000 + 200,000/ Issued in dematerialised book-entry (forma escritural) registered form
Listing / Governing Law	Application has been made to the EuroMTF Market of the Luxembourg Stock Exchange / English, except for status, form, loss absorption and discretionary reinstatement of the Notes which is governed by Portuguese law
Selling restrictions	United States (Regulation S), the United Kingdom, Portugal, Spain and Italy

Capitalised terms have the meaning assigned in the Offering Circular. For the full description of the terms and conditions of the Notes please refer to the Offering Circular

Summary

Objective of CGD Shareholder

- Define and implement a value creating plan for the stakeholders in order to improve overall performance and ensure long term sustainability
- Upfront capital injection to ensure solvency levels
- Robust, stress-test business plan to be implemented
- Professional management team
- Independent governance model

RECAPITALISATION → **STRATEGIC PLAN** → **ROE** ↑

Business

Efficiency

Risk

Focus

Agenda

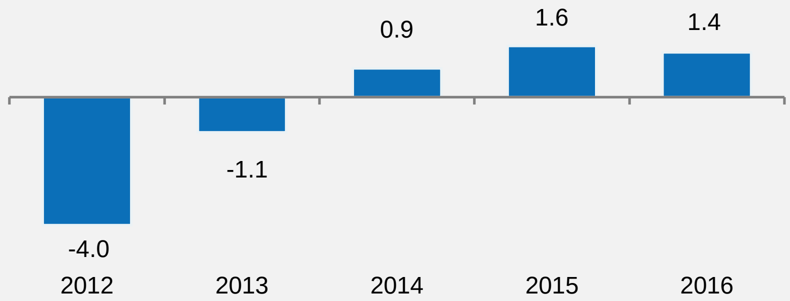
- **Caixa Geral de Depósitos - Business Overview**
- **Recapitalisation and strategic plan**
- **Capital and AT1 considerations**
- **Appendices**

Comparison to selected recent AT1 issuances

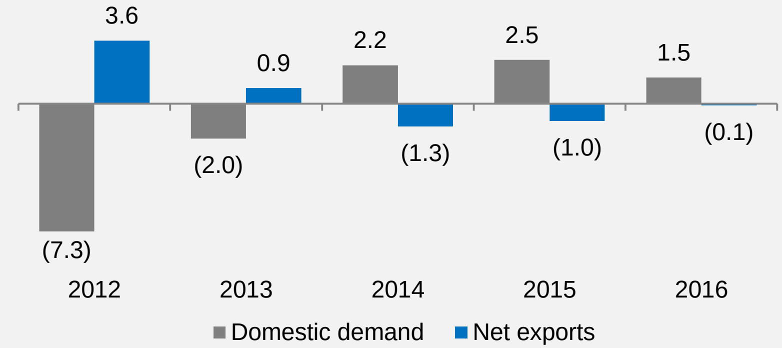
	Caixa Geral de Depositos	INTESA SANPAOLO	BBVA	bankinter.	BANCO POPULAR	Santander
Issue date	Mar-17	Jan-17	Apr-16	Apr-16	Feb-15	Sep-14
Issue Ratings [M/S/F]	- / - / B-	Ba3 / B+ / BB-	Ba2 / - / BB	Ba3 / - / -	Caa1 / - / CCC	Ba1 / - / -
Maturity / First Call	Perpetual-NC-5 (Mar 2022)	Perpetual-NC-10 (Jan 2027)	Perpetual-NC-5 (Apr 2021)	Perpetual-NC-5 (May 2021)	Perpetual-NC-5 (Apr 2020)	Perpetual-NC-7 (Sep 2021)
Currency / Size	500 M€	1.25 Bn€	1 Bn€	200 M€	750 M€	1.5 Bn€
Coupon	[X]% to First Call Date Reset every 5 years to 5yr MS+[X]bps	7.75% to First Call Date Reset every 5 years to 5yr MS+719.2bps	8.875% to First Call Date Reset every 5 years to 5yr MS+917.7bps	8.625% to First Call Date Reset every 5 years to 5yr MS+886.7bps	8.250% to First Call Date Reset every 5 years to 5yr MS+817.9bps	6.250% to First Call Date Reset every 5 years to 5yr MS+564.0bps
Loss Absorption Mechanism	Temporary write down	Temporary write down	Conversion	Conversion	Conversion	Conversion
Trigger level	5.125% CET1 (Bank or Group)	5.125% CET1 (Bank or Group)	5.125% CET1 (Bank or Group)	5.125% CET1 (Group)	7.000% CET1 (Bank or Group)	5.125% CET1 (Bank or Group)
Point of Non-Viability	Statutory	Statutory	Statutory	Statutory	Statutory	Statutory
Early Redemption Events	Tax, Regulatory Subject to regulatory approval	Tax, Regulatory Subject to regulatory approval	Tax, Regulatory Subject to regulatory approval	Tax, Regulatory Subject to regulatory approval	Tax, Regulatory Subject to regulatory approval	Tax, Regulatory Subject to regulatory approval
Governing Law	English	English	Spanish	Spanish	Spanish	Spanish
Listing	Luxembourg	Luxembourg	Irish	Irish	Irish	Irish

Review of Portugal’s key macroeconomic indicators

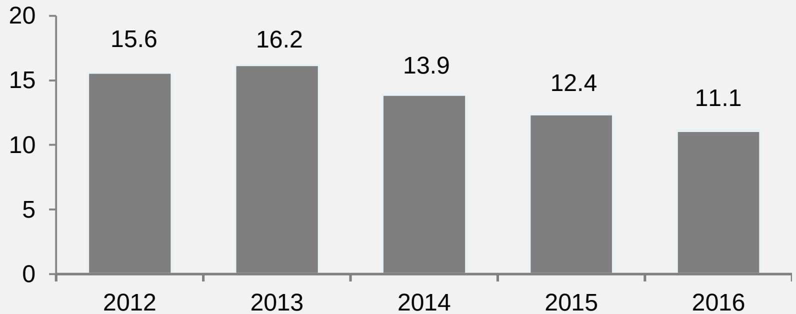
% **Real GDP growth**



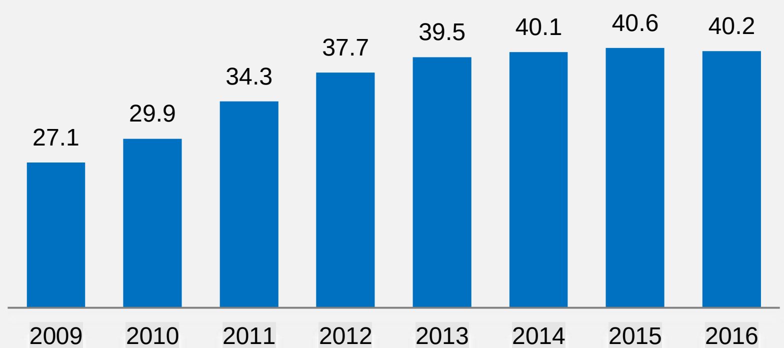
% **Contribution to GDP growth**



% **Unemployment rate**



Portuguese Exports (% of GDP)



Source: INE – Statistics Portugal

Consolidated Income statement

In thousand €	December 2015	December 2016[1]
Interest and similar income	2,904,572	2,628,032
Interest and similar costs	1,819,871	1,483,164
Net interest income	1,084,701	1,144,868
Income from equity instruments	74,267	52,389
Net interest income including income from equity investments	**1,158,968**	**1,197,256**
Income from services and commissions	621,565	584,068
Costs of services and commissions	123,408	120,489
Commissions (net)	498,157	463,579
Income from financial operations	345,857	79,457
Other Operating Income	(4,172)	(193,141)
Non-interest income	**839,842**	**349,895**
Total Operating Income	**1,998,810**	**1,547,151**
Employee costs	803,948	705,850
Other administrative expenses	458,302	439,615
Depreciation and amortisation	102,413	94,870
Operating costs and depreciation	1,364,663	1,240,336
Net Operating Income before Impairments	**634,147**	**306,816**
Provisions and impairments of other assets (net)	121,987	387,714
Credit impairment net of reversals	593,417	2,629,227
Provisions and impairments	**715,404**	**3,016,941**
Income from subsidiaries held for sale	**8,705**	**10,821**
Income from associated companies	**47,099**	**47,480**
Net Inc. before tax and non-controlling interest	**(25,453)**	**(2,651,825)**
Tax	**56,087**	**(826,654)**
Current and deferred	23,909	(865,722)
Extraordinary contrib. on the banking sector	32,178	39,068
Consolidated net income for period	**(81,541)**	**(1,825,171)**
of which:		
Non-controlling interest	(89,912)	(34,351)
Net income attrib. to CGD shareholder	**(171,453)**	**(1,859,523)**

[1] Before recapitalisation and AT1 issuance, non audited figures

Consolidated Balance Sheet

M€	December 2015	December 2016[1]
Cash and cash equivalents with central banks	2,879.6	1,840.6
Loans and advances to credit institutions	4,784.7	3,975.5
Securities investments	18,986.3	15,016.6
Loans and advances to customers	65,759.0	62,866.8
Assets with repurchase agreement	1,081.2	799.7
Non-current assets held for sale	830.4	1,426.1
Investment properties	1,125.0	978.3
Investm. in subsid. and associated companies	754.4	692.7
Intangible and tangible assets	277.5	312.3
Current and deferred tax assets	1,511.0	2,587.6
Other assets	2,912.2	3,051.2
Total assets	**100,901.5**	**93,547.3**
Liabilities		
Central banks' and credit institutions' resources	5,433.1	5,799.7
Of which: ECB	*2,765.6*	*3,526.9*
Customer resources	73,426.3	69,680.1
Debt securities	6,700.1	4,183.7
Financial liabilities	1,738.6	1,695.5
Provisions	992.5	1,127.3
Subordinated liabilities	2,428.9	2,424.1
Other liabilities	3,998.4	4,754.0
Total Liabilities	**94,717.8**	**89,664.5**
Shareholders' equity	**6,183.7**	**3,882.8**
Total Liabilities and Shareholder's equity	**100,901.5**	**93,547.3**

[1] Before recapitalisation and AT1 issuance, non audited figures

Key ratios

%	December 2015	December 2016[1]
Solvency and Liquidity Ratios (CRD IV/CRR)		
CET 1 (phased-in)	10.9%	7.0%
Tier 1 (phased-in)	10.9%	7.0%
Total (phased-in)	12.3%	8.1%
CET 1 (fully implemented)	10.0%	5.5%
Liquidity coverage ratio	143.1%	181.1%
Net stable funding ratio	135.9%	134.6%
Structure Ratios		
Loans & adv. customers (net) / Net assets	65.2%	67.2%
Loans & adv. custom. (net) / Custom. dep. [2]	90.1%	90.6%
Credit Quality and Cover Levels		
Overdue credit ratio	7.6%	7.2%
Credit more than 90 days overdue ratio	7.2%	6.6%
Non-performing credit ratio [2]	9.3%	8.4%
Non-performing credit (net) ratio [2]	2.2%	0.2%
Credit at risk ratio [2]	11.5%	10.5%
Credit at risk (net) ratio [2]	4.5%	2.4%
Restructured credit ratio [4]	10.0%	9.0%
Restr. crd. not incl. in crd. at risk ratio [4]	5.6%	4.2%
Overdue credit coverage	96.3%	113.8%
Credit more than 90 days overdue coverage	102.2%	123.9%
Crd. Imp. (P&L) / Loans & adv. custom. (aver.)	0.8%	3.4%
Profit and Efficiency Ratios		
Gross return on equity - ROE [2, 3]	(0.4)%	(46.5)%
Net return on equity - ROE [3]	(1.3)%	(32.0)%
Gross return on assets - ROA [2, 3]	0.0%	(2.7)%
Net return on assets - ROA [3]	(0.1)%	(1.8)%
Total Operating Income / Average net assets [2]	2.0%	1.6%
Employee costs / Total Operating Income [2]	39.3%	44.3%
Cost-to-income [2]	66.7%	77.8%

[1] Before recapitalisation and AT1 issuance; [2] Ratios defined by the Bank of Portugal (instruction 23/2012); [3] Considering average shareholders' equity and net asset values (13 observations); [4] Ratios defined by the Bank of Portugal (instruction 32/2013)

THANK YOU

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