CONSOLIDATED RESULTS

2020

Consolidated net income totals €492 million. In the last year of the Strategic Plan and, despite the impact of the pandemic crisis, CGD fulfills the vast majority of the agreed commitments.

Response to the Covid-19 pandemic impacts the 2020 results by €309 million from preventive impairments and reinforcement of provisions. CGD renews support to families and companies with growth in new mortgage loan and an increase in the corporate loan portfolio.

Consolidated net income for 2020 was down 37% over 2019 to €492 million, equivalent to a ROE of 6.1%.

This amount includes an extraordinary gain of €51 million (after tax) arising from actuarial gains in liabilities with post-employment benefits (pension fund and medical plan). Excluding this result and the restructuring costs incurred with staff reduction and the closure of the Spain Branch, the recurring net income reaches €450 million, a reduction of 29% over the current result of 2019 and a ROE of 5.6%, above the portuguese and european banking average;

The cost of credit risk totalled 33 bp, owing to a €309 million preventative increase of impairments and provisions in anticipation of the potential effects of the Covid-19 pandemic on credit quality;

Recurring operating costs, down 8% over 2019, reflected improved efficiency levels as shown by the recurring cost-to-income ratio of 49.8%[1] in terms of domestic activity;

Customer deposits were up €6.8 billion in 2020.This was essentially on account of the resources taken by CGD Portugal, fuelled by higher levels of household savings and showing customers' loyalty to Caixa;

The corporate credit book in Portugal (excluding the construction and real estate sectors, where NPL reduction is concentrated) grew 2.7% across 2020, strengthening the support for corporates.

CGD maintained the trend of increasing its share of new mortgage loans, which reached 22.4% in 2020 and reaching 24.5% in the last quarter. The annual growth in origination reached 12% over 2019;

Asset quality continued to improve, with the non-performing loans (NPL) ratio decreasing to 3.9% which, together with impairment increases resulted in an NPL ratio net of impairment of only 0.1% (considering all credit impairments);

Capital ratios reached 18.3% in core capital (CET1) and 20.9% in total capital. Following the ECB's recommendation, the general meeting will decide on a dividend over the 2020 net income corresponding to a reduction of 20 basis points in the CET1 ratio, which is equivalent to around €85 million. Capital ratios after deduction of projected dividend are 18.1% in core capital (CET1) and 20.7% in total capital, standing significantly above the average for eurozone banks.

[1] Excluding non-recurring costs and gains

MAIN INDICATORS

CGD CONSOLIDATED	*Restated*	
BALANCE SHEET AND P&L INDICATORS (EUR million)	2019-12	2020-12
Net assets	85,776	91,375
Loans and advances to customers (gross)	50,122	50,149
Loans and advances to customers (net)	47,974	47,903
Customer deposits	65,710	71,918
Total operating income	1,873	1,626
Net core operating Income before impairments (1)	706	706
Net income	776	492
PROFIT AND EFFICIENCY RATIOS		
Gross return on equity - ROE (3) (4)	13.7%	8.1%
Net return on equity - ROE (4)	9.8%	6.1%
Gross return on assets - ROA (3) (4)	1.3%	0.8%
Net return on assets - ROA (4)	0.9%	0.6%
Total operating income / Average net assets (3) (4)	2.1%	1.9%
Employee costs / Total operating income (3)	30.4%	30.1%
Cost-to-income BoP (3)	49.8%	50.0%
Cost-to-income (2) (3)	47.1%	49.8%
Cost-to-core income (2) (5)	55.5%	54.6%
CREDIT QUALITY AND COVER LEVELS (6)		
NPL ratio - EBA	4.7%	3.9%
NPL ratio (net)	1.0%	0.1%
NPE ratio - EBA	3.8%	2.9%
NPL coverage - EBA	79.3%	97.9%
NPE coverage - EBA	73.5%	91.9%
NPL specific coverage - EBA	58.6%	63.1%
NPE specific coverage - EBA	55.0%	59.6%
Forborne ratio for loans and advances - EBA (7)	3.5%	3.4%
Coverage ratio on forborne loans and advances - EBA (7)	94.8%	89.2%
Cost of credit risk(*)	-0.09%	0.33%
STRUCTURE RATIOS		
Loans & adv. customers (net) / Net assets	55.9%	52.4%
Loans & adv. customers (net) / Customer deposits (3)	73.0%	66.6%
SOLVENCY AND LIQUIDITY RATIOS (CRD IV/CRR) (6)		
CET 1 (fully implemented)	16.9%	18.3%
Tier 1 (fully implemented)	18.1%	19.5%
Total (fully implemented)	19.5%	20.9%
Liquidity coverage ratio	331.1%	494.3%
OTHER INDICATORS		
Number of branches, local extensions and corporate offices - CGD Portugal	551	543
Number of employees - Domestic banking and financial activity	7,100	6,583
Number of employees - CGD Portugal	6,706	6,244
Number of ATM and ATS in Portugal	3,023	2,840
CGD RATING	Short Term	Long Term
FitchRatings	B	BB+
Moody's	NP	Ba1
DBRS	R-2 (high)	BBB

Note: Indicators calculations according to glossary at:
https://www.cgd.pt/English/Investor-Relations/Other-information/Glossary/Other-versions/Documents/Glossary_10MAY2018.pdf

(1) Net core operating Income before impairments = Net interest income incl. income from equity investments + net fees and commissions - Operating Costs;(2) Excluding non-recurring costs ; (3) Ratios defined by the Bank of Portugal (instruction 6/2018); (4) Considering average shareholders' equity and net asset values (13 observations); (5) Operating costs / Total operating income of core activity; (6) Prudencial perimeter including Net Income, except when marked with (*); (7) CGD Portugal Ratios.

ECONOMIC-FINANCIAL FRAMEWORK

The world economy, in 2020, contracted at a substantially higher rate than in the 2008/09 crisis. The more than a decade long expansionary cycle was brought to a halt by the outbreak of the Sars Cov-2 virus pandemic. According to the latest estimates of the International Monetary Fund (IMF), the world economy will have contracted by 4.4% in 2020, following growth of 2.8% in the preceding year. Economic activity was down in both developed and emerging blocs, with sharp falls in GDP of 5.8% and 3.3% respectively.

Central banks strengthened stimulus measures, such as quantitative easing, negative interest rates or control of the yield curve to avoid deflation. In Europe, the ECB expanded its debt securities purchase programmes with a temporary additional allocation of €120 billion and set up a new asset purchase programme for an initial amount of €750 billion, with an additional €600 billion in June and €500 billion in December, coming to a total amount of €1.85 billion.

A large number of countries implemented unprecedented fiscal stimulus measures, in 2020, equivalent to around 10% of GDP. Unlike the previous crisis, there was a coordinated response in the Euro Area between fiscal and monetary policy, allowing greater effectiveness in supporting the economy and generating less imbalances between the different countries of the region.

These programmes led to a highly significant increase in public spending as the only GDP component to increase in 2020. Private consumption and investment components were effectively down by more than 10%. Major short-term uncertainty led to the postponement of investment projects, even in an environment of historically low interest rates.

According to the IMF the real change in GDP in the euro area, in 2020, was from 1.3% to a negative 8.3%. Together with the other countries in the euro area, the Portuguese economy also contracted sharply in 2020 as a consequence of the negative effects of the pandemic, following the nationwide lockdowns and restrictive measures, put in place in both first and second waves. The INE (National Statistics Office) estimates real GDP contraction of 7.6% at close to the value observed for the euro area.

Support measures for companies and workers in the form of job retention schemes in the labour market resulted in a 2.3% fall in employment. This was substantially lower than could have been expected if such measures had not been implemented and also represented an equally relatively small increase in the unemployment rate from 6.5% to 7.2%.

The performance of most financial assets, in first half 2020, was conditioned by the negative effects of the Sars Cov-2 pandemic and resulting uncertainty.

Sovereign bond yields once again ended the year with an across-the-board decline in value notwithstanding the uncertainty triggered by the epidemic in the first half year. Rapid intervention by the ECB, through the strengthening of bond purchase programmes, in addition to the provision of permanent lines of credit, combined with governments' fiscal endeavours, were fundamental in terms of yield support and recovery of confidence, eliminating the risk of a new sovereign debt crisis.

The stock markets witnessed strong risk aversion from March onwards with the outbreak of the pandemic and following the implementation of restrictive measures on economic activity and mandatory worldwide lockdowns, which resulted in falls of around 30%. The main equity indices, however, appreciated significantly in the second half of the year, having benefited from the recovery of several economic indicators, news concerning vaccines and the US election results.

The deterioration in economic conditions will be reflected on a financial level through an increased risk of unemployment and therefore lower disposable income, aggravated by the already high level of household and corporate debt, limiting their capacity to respond to the crisis. For financial institutions, the deepening of the recession could imply a significant increase in credit risk and a reversal of the downward trend of NPLs, initiated through a demanding restructuring of balance sheets over the last few years. Banking profitability, already under pressure in a pre-Sars Cov2 context, will tend to reflect limitations on bank charges and fees, in addition to the need to adapt to a business model with greater digital capacity to ensure operational efficiency and respond to new patterns of consumption.

Next year will lay bare several of the consequences of the pandemic, not only on a financial but also on a social level and will, undoubtedly, create additional challenges to banking profitability: a greater number of cyber threats, a growing trend towards the digitalisation of financial services and technological innovation, in addition to the entry of new players in financial intermediation operations and the growing need for an effective transition to a low-carbon economy. Nevertheless, the greater endeavours made by Portuguese banks to improve their efficiency over the last few years, have enabled institutions to improve their solvency levels and provide more consistent support to their customers in the return to normality and to comply with regulatory requirements in a secure manner.

CONSOLIDATED INFORMATION

RESULTS

2020, the last year of the Strategic Plan agreed between the Portuguese State and the European Union's Directorate-General for Competition, was strongly marked by the impact of the pandemic crisis, with significant impacts on the profitability of the banking sector across Europe. Notwithstanding this situation, CGD complied with most of the commitments assumed in the referred to Plan, having achieved a profitability above the average for European banks.

CGD group's activity, in 2020, was marked by the impact of and its response to the Covid-19 pandemic and took the form of a significant strengthening of its support for households and companies and preventively setting up impairments which conditioned CGD's results. CGD, nevertheless, reached a net income of €491.6 million (down 36.6 % over the consolidated income of the preceding year), equivalent to a 6.1 % return on equity (ROE).

Net income includes an extraordinary gain of 41.6 million euros (after tax) arising, from actuarial gains in liabilities with post-employment benefits (pension fund and medical plan) as well as restructuring costs resulting from the staff reduction programme and the closure of the Spain and Luxembourg branches. In turn, in December 2019, which was the year of completion of the disposals of Banco Caixa Geral (Spain) and Mercantile (South Africa), CGD's results were also impacted by the non-recurring gain of €144 million on the sales process of its international subsidiaries, from the reversal of impairment set up in 2017 to these processes.

Thus, the current net income in 2020 was €450.0 million, which compares with €632.4 million generated in 2019, thus corresponding to a year-on-year reduction of 29.0%. ROE for current activity was 5.6%, down 2.5 pp. over 2019.

From January to December 2020, despite the maintenance of the downward trend in operating costs, the unfavourable evolution of total operating income conditioned net operating income before impairment, which decreased by €128.3 million (14.0%) compared to the level recorded in December 2019. Net interest income decreased by €106.3 million (-9.4%) compared to the same period of the previous year, impacted by the historically low levels of interest rates and the early amortization of credit to public entities that occurred in June and December of 2019.

Year-on-year net commission earnings recorded a marginal increase of 0.1%. Net trading income was €49.7 million, against €82.5 million recognised in 2019.

In 2020 other operating income were down 73.1% by €95.5 million. This significant variation essentially derives from the impact of the capital gains from the sale of the Rua do Ouro building in 2019.

Operating costs totaled €835.4 million in 2020, which correspond to a 12.4% reduction compared to the previous year. This positive evolution was especially significant in the decrease of €81.4 million of employee costs (-14.0%).

These costs include, in 2020, non-recurring costs of €72.1 million for early retirement and voluntary redundancy programmes and a positive impact of €70.7 million mentioned above, in respect of the actuarial gains in liabilities for post-employment benefits. The exclusion of these non-recurring impacts would have resulted in a 6.1% reduction of employee costs. General administrative costs, in turn, were down 14.1% by €38.9 million.The recurring general administrative costs decreased by €40.4 million (-14.6%) compared to the same period of the previous. Excluding the above referred to non-recurring items the year-on-year reduction of operating costs as a whole was 7.9%.

In 2020 profitability was also affected by the preventive reinforcement of provisions and impairments to face the expected impacts resulting from the pandemic crisis. Operating income decreased 41.6% over 2019, negatively impacted by provisions for guarantees and other commitments, which totalled €37.9 million, an increase of €47.8 million over 2019. In the period from January to December 2020, credit impairments were recorded, net of recoveries, in the amount of €166.2 million, an increase of €213.8 million compared to the same period of the previous year, thus reflecting a prudent attitude towards the possible deterioration of the credit portfolio. The credit impairment aggregate reflects, in the period under analysis, a cost of credit risk of 33 bp, which compares with a negative credit risk cost (-9 bp) in 2019.

Income from held-for-sale subsidiaries totalled €16.3 million corresponding to a year-on-year reduction of €6.7 million given the sales carried out in 2019.

In turn, the results of companies measured by the equity accounting method, totalled €43.9 million were similar to the amount recorded in 2019.

BALANCE SHEET

CGD's consolidated net assets were up 6.5% over the €85,776 million at end of the preceding year to €91.375 million at 31 December 2020. This evolution derived from the €2,993 million growth (+ 14.6%) in securities investments, and by cash and deposits with central banks which increased by €2,974 million (+ 40.7%) over December 2019, highligting CGD's liquidity surplus.

Non-current assets held-for-sale were down 13.1% by €175 million.

The customer loan portfolio (gross) totalled €50,149 million, representing a slight increase over the previous year.

The adverse environment in force since the end of the first quarter of the year had the effect of slowing the rate of growth of new agreements significantly in some periods.

Special reference should be made to the very significant evolution dynamics recorded in the last quarter of the year, making it possible to reach, for 2020 as a whole, a total of 20,809 new mortgage lending operations totalling €2,320 million at CGD Portugal, 2020, which corresponds to an increase of €248 million euros in the contracted amount (+ 12.0%) over 2019.

Gross Loans to customers totalled €15,761 million. Special reference should be made to the 2.7% or €234 million growth in 2020 in corporate loans in Portugal (excluding the construction and real estate sectors), reflecting CGD's commitment to support the most dynamic sectors in the domestic economy particularly in the current context

(EUR Million)

LOANS AND ADVANCES TO CUSTOMERS	Restated		Change 2020-12 vs. 2019-12	
	2019-12	2020-12	Total	(%)
CGD Portugal	**43,271**	**43,478**	**207**	**0.5%**
Corporate	15,860	15,761	-99	-0.6%
General government and other	2,935	3,131	196	6.7%
Individual customers	24,476	24,586	110	0.5%
Mortgage loans	23,652	23,782	130	0.5%
Other	824	804	-20	-2.4%
Other CGD Group companies	**6,851**	**6,670**	**-181**	**-2.6%**
Total	**50,122**	**50,149**	**26**	**0.1%**

Note: Gross loans and advances to customers

CGD achieved 18.0% share of the credit market in the national marketplace in December 2020, of 14.5% in the case of corporate loans and 23.3% in the case of individual mortgage loans.

The 9.4% increase of €6,208 million in customer deposits in comparison to 2019 is fully justified from resources taken by CGD Portugal.

CGD retained its leading position in the national market in December 2020, both in terms of total customer deposits with a market share of 25.8% and individual customers' deposits with a market share of 29.7%.

Total resources taken from domestic activity at the end of December 2020 were up 8.5% over the same period of last year to €79,120 million. Reference should be made to the 12.2% increase of €6,791 million in customer deposits from domestic operations, as a sign of the confidence and loyalty of CGD customers.

The reduction of off-balance sheet products in comparison to the same period last year is essentially explained by the financial insurance component and variable-income treasury bonds which were down 10.5% by €893 million and 3.7% by €114 million, respectively. Unit trust investment funds were up €412 million, real estate investment funds up €135 million and pension funds up €335 million.

(EUR Million)

RESOURCES TAKEN			Change 2020-12 vs. 2019-12	
	2019-12	2020-12	Total	(%)
Balance sheet	**70,449**	**76,562**	**6,113**	**8.7%**
Central banks' & cred instit. resources	1,078	2,040	963	89.3%
Customer deposits (Consolidated)	65,710	71,918	6,208	9.4%
Domestic activity	55,877	62,668	6,791	12.2%
International activity	9,832	9,250	-582	-5.9%
Covered bonds	2,290	1,258	-1,032	-45.1%
EMTN and other securities	1,290	1,230	-59	-4.6%
Other	82	115	33	40.4%
Off-balance sheet	**20,866**	**20,741**	**-125**	**-0.6%**
Investment funds	4,386	4,798	412	**9.4%**
Real estate investment funds	796	931	135	**16.9%**
Pension funds	4,100	4,435	335	**8.2%**
Financial insurance	8,528	7,634	-893	**-10.5%**
OTRV Portuguese Governm. Bonds	3,056	2,942	-114	**-3.7%**
Total	**91,315**	**97,302**	**5,987**	**6.6%**
Total resources (domestic activity) (1)	**72,946**	**79,120**	**6,174**	**8.5%**

(1) Includes customer deposits, investment funds, financial insurance, OTRV and other bonds, owned by customers.

The loans-to-deposits ratio of 67% in December 2020 (73% in December 2019), reflects the significant increase in deposits.

Asset quality continued to trend to improvement with NPLs (non-performing loans as defined by the EBA) down 14.3% by €385 million over December 2019 owing to the positive evolution in the components of cured credit and recoveries. The NPL ratio of 3.9%, against 4.7% in December 2019. If considered the total credit impairment, we achieve an NPL coverage ratio of 97.9% (total coverage ratio of 130.0% including assigned collaterals), giving an NPL ratio, net of impairment of 0.1%. This evolution also reflects increased impairment as a preventative measure in 2020.

LIQUIDITY

CGD continues to enjoy ample liquidity, allowing it to redeem a covered bond for the amount of €1 billion in January 2020, without recourse to market refinance.

In the sphere of Eurosystem monetary policy measures and in consideration of the alterations made by the European Central Bank in the context of the Covid-19 pandemic, CGD obtained €1 billion in funding from the European Central Bank in the form of a TLTRO-III (Targeted Longer-Term Refinancing Operation) in June 2020.

Simultaneously, CGD increased the value of its assets on the Eurosystem collateral pool to around €14.1 billion. This was an increase of €3.3 billion over the end of 2019, maintaining a high level of collateral available.

The liquidity coverage ratio (LCR) of 494.3%, at the end of December 2020, was much higher than the current liquidity regulatory requirement (100%).

CAPITAL

Consolidated shareholders' equity was up €135 million over 2019 to €8,701 million at 31 December 2020. Reference should be made to the 15.9% positive evolution of €465 million in other reserves and retained earnings.

Other reserves also reflected the change of actuarial assumptions on pension funds – reduction of the discount rate to 1.05% (against 1.40% in December 2019), which was partly offset by actuarial gains in responsibilities with post-employment.

"Other equity instruments" of €500 million refers to the market issue of additional tier 1 funds securities at the end of March 2017

(EUR Million)

SHAREHOLDERS' EQUITY			Change 2020-12 vs. 2019-12	
	2019-12	2020-12	Total	(%)
Share capital	3,844	3,844	0	0.0%
Other capital instruments	500	500	0	0.0%
Revaluation reserves	281	267	-14	-5.0%
Other reserves and retained earnings	2,929	3,394	465	15.9%
Non-controlling interests	236	204	-32	-13.5%
Net income	776	492	-284	-36.6%
Total	**8,566**	**8,701**	**135**	**1.6%**

The fully loaded CET1, Tier 1 and Total ratios, (including net income for the period) were 18.3%, 19.5% and 20.9% respectively, meeting CGD's current capital requirements. These ratios, above the Portuguese and European average, show CGD's robust and adequate capital position.

MREL

CGD was informed by the single resolution board of its Minimum Requirement for Own Funds and Eligible Liabilities (MREL) requirements during the course of first half 2020. CGD must have €10,508 million in own funds and eligible liabilities from 1 January 2023. This is equivalent to 12.78% of the total liabilities and shareholders' equity of its resolution perimeter at 31 December 2018.

To fulfil its MREL requirements CGD estimates that it will need to issue approximately €2 billion in eligible liabilities in preferred and non-preferred senior debt by the end of 2022. This funding plan was put in place in November 2019 with CGD's first €500 million issuance of non-preferred senior debt.

The MREL requirement resolution is based on current legislation and is subject to a review by the supervisor over the course of time. CGD's MREL requirements are consequently expected to be reviewed once again under the new European Banking Resolution Directive (BRRD2), in first half 2021 which may lead to a need to adjust its funding plan.

RELEVANT EVENTS

Measures to minimise the impact of Covid-19 on corporate and individual customers and employee protection

The nationwide emergency scenario in the context of the Covid-19 pandemic impacted the last three quarters of 2020. Caixa has, since March, been engaged on the development of a series of measures to minimize the pandemic's impact on customers and employees.

Corporate customers: possibility of a moratorium on current operations; Covid-19 Capitalizar 2018 (capitalisation line of credit); Covid-19 Linha de Apoio à Economia (economic support line of credit); specific lines of credit for Madeira and the Azores; Fisheries and agriculture support lines of credit; flexible Linha Caixa Invest Inovação (investment and culture, innovation line of credit); no monthly fees on POS equipment for small traders; possibility of rescheduling operations.

Individual customers: possibility of a moratorium on current operations; mortgage loan protection and consumer loans, protection for non-mortgage loans, specialised credit and leasing operations; unlimited SEPA and MB Way transfers; no commissions in the first year or during the crisis period; increased flexibility for insurance; easy app-based access to Caixa; expansion of transactions available at ATM machines

CGD promptly adjusted its offer, in line with the significant legislative changes to the incentives package during the course of the second and third quarters, both as regards moratoria and lines of credit. Such adjustments included:

- Information to individual customers adhering to the APB-CGD moratorium on the possibility of conversion to a moratorium defined by law, benefiting from extensions to maturities and the possibility of redemptions of retirement savings plans at no cost or fiscal penalty, for people with a drop in income following the Covid-19 pandemic;

- The consolidation of a proactive approach to corporate customers, encouraging their use of the support mechanisms provided by Caixa and the state, which include the new EIF- Covid lines of credit for customers not eligible for mutual guarantee lines of credit, the Covid-19 Economic Support line of credit for Micro & Small Enterprises and Small & Mid Caps;

- The Linhas de Apoio ao Setor Social COVID19 (social sector support credit lines) and the Social Innovation Fund (SIF) line of credit for micro-enterprises, SMEs and social economy entities, promoting innovation and social entrepreneurship initiatives, new Madeira support lines and new acquiring offers to boost e-commerce (Caixa Pay MB-Way).

As part of its contingency plan Caixa took a series of steps to strengthen the protection and safety of its customers and employees, enabling 99% of branch offices to remain open, ensuring the provision of essential banking and face-to-face services for individual and corporate customers, over the whole of mainland Portugal and its islands, as well as the full operational capacity in the central services.

Innovation and digital transformation

CGD increased the number of its digital customers in the domestic market, in 2020, to more than 1.8 million with an active Caixadirecta contract (up 8% over 2019), representing currently 53% of CGD customers[2].

This increase resulted in expressive growth rates in business conducted on these channels over 2019, in the form of new accounts (up 596%), Contas Caixa (up 97%), persona loans (up 93%) and subscriptions for unit trust investment funds (up 76%).

In the last quarter of the year, an average 71% of CGD customers' operations were carried out on digital channels − 75% of which using its app. This was accompanied by a sharp decrease in the use of ATS (in-house CGD cash machines) and branch office channels. The number of accesses to the Caixadirecta service, in 2020 was up 21% over 2019 to more than 281 million.

Its introduction of various digital solutions (for companies and individual customers) enabled CGD to respond almost immediately to its customers' needs and ensure greater ease of access to the bank. Several of the innovations included immediate 100% app-based digital subscriptions for Caixadirecta; online forms to apply for moratoria; unlocking contracts via the use of the Caixadirecta app's digital assistant, option for the use of Multibanco to subscribe for and manage the Caixadirecta service, 100% digital short-term corporate loans and digital PPR agreements (retirement savings plans). Caixa was also the first bank to operate a fully remote contact centre.

CGD continues to invest in innovative solutions to improve its customers' experience and satisfaction, enhancing its online functionalities with, inter alia, non-financial insurance agreements, the opening of financial assets accounts, building individually profiled investment portfolios, providing quick and simple searches for securities among others.

Partnerships to facilitate contactless payments and provide customers with enhanced security in the context of the pandemic have also been developed and include Apple Pay and Swatchpay, the latter exclusive to CGD.

The "DABOX powered by Caixa" open banking solution is the national open banking market leader with a 75% market share of SIBS API market. It is geared to innovation and a better user experience and was the first national app to permit transfers from other banks. It was "highly commended" by the Banking Tech Awards.

These indicators show that 2020 was a year of acceleration in terms of Caixa's digitalisation, with a positive effect on business and service provided, helping to significantly improve customers' perception of the brand as representing the "Best Digital Bank" (up 17pp over 2019).

Around 30% of CGD's digital customers are already users of its distance management service. This exclusive service offers a dedicated account manager who is ready, even at a distance, to provide tailored financial solutions on any of the available remote channels between 9 a.m. and 6 p.m., in addition to the Caixadirecta 24/365 service, without prejudice to the face-to-face services available at any Caixa branch.

This service has become particularly relevant owing to the Covid-19 pandemic which has resulted in a strong growth of distance interactions and a good customer experience across 2020.

[2] Active customers eligible for Caixadirecta service

A threefold increase in the daily volume of sales of dedicated commercial officers in less than a year has been recorded while total operating income has exceeded expectations.

For as long as the pandemic remains active Caixa's distance management continues to be prepared for its commercial teams to operate on a fully remote basis to ensure the same level of customer care and oversight in any context.

Enhanced value proposals and customer service levels

Although the economic environment in 2020 was marked by a substantial reduction of activity, CGD continued to adopt a dynamic approach to its main business areas. This was especially the case in the fourth quarter with a strong emphasis on the good performance of mortgage lending, investment finance, cards and non-financial insurance.

The increases in mortgage lending agreements and endeavours to avoid churn, reversed the trend towards portfolio erosion of the last 10 years. New mortgage lending in 2020 increased 12% over 2019 to €2,320 million, leading to a market share of 24.5% in the 4th quarter of 2020.

By the end of December 2020, there had been a 7.2% increase in total subscriptions to the Contas Caixa (Caixa accounts multiproduct solution) over December 2019 to more than 1.92 million accounts, the main non-financial insurance business area was up 6%. Unit trust Investment funds retained their lead with a market share of 32.7% in December 2020.

The average daily number of credit card agreements across the year was up 70% over 2019. Online purchases were up 27%. The acceptance of contactless technology was widespread and more than 1.2 million contactless debit cards were issued in 2020. CGD has consolidated its lead of this business area, having issued around 4.2 million bank cards.

Caixa's offer for individual customers particularly includes: more competitive rates and a new simulator for its Leasing Imobiliário para Habitação (residential property leasing) operations, the re-launch of its Plano Proteção Vida (life protection plan), family protection and savings incentives, life insurance associated with mortgage loans with more competitive terms and a more comprehensive level of protection, Liber 3G motor vehicle insurance, Multicare 60+ insurance with 4 options based on a customer's profile, PPR Evoluir (retirement savings plans) life insurance that enables a retirement nest egg to be built up and the introduction of the Caixa Maiores Acompanhados (accompanied adults) debit card. The USD Saúde September 2022, life insurance associated with home leasing operations whose rates are based on the age of the insured person which may be up to 70, Investimento Portugal series October and November 2020 - personal life insurance, linked to mutual funds and the Multicare Vitality Program were launched in the 2nd half of 2020.

CGD applied the state sponsored moratorium to the legislative alterations in the third quarter enabling companies to benefit from the extension of the period of the moratorium, at a first stage up to 1 March 2021 and, later up to 30 September 2021, while, at the same time, simplifying the cancellation procedure.

Reference should be made to an additional 27,000 Caixa Business Accounts as a multiproduct solution including a current account, the Caixadirecta Empresas (corporate) service, online SEPA transfers, debit and credit cards, cheques and access to Caixa's POS equipment at more favourable prices. An additional 10,541 items of POS equipment were installed in 2020.

Caixa further incentivised the use of totally digital solutions, such as Caixadirecta Empresas, its "Flexcash" digital confirming solution and new platforms for digitally processing foreign trade documents, whose level of importance in the current environment is increasing.

The continuation of medium-long term financing and increase in the number of customers choosing CGD to finance their investments or for their treasury requirements have helped CGD to strengthen its status as a corporate bank.

Finance for micro and small enterprises doubled in comparison to the same period last year, namely medium and long term loans (up 13.1%). This was mainly the case of Covid lines in addition to a significant increase in PME Líder [Leading SMEs] market share.

Delivering on its objective to provide a new client experience in face to face service, Caixa continued its expansion of the new branch prototype, currently having 20 units remodeled.

Grounded on a disruptive approach to customer management and to transactions, with more modern and sophisticated renovated spaces, aided by a more intense use of digital channels – pricing displayed in screens, deal simulators and free access to wi-fi, thus assuring a new standard in service in the main products – opening of new accounts and treasury – that have been simplified and optimized.

Service Quality Assessment

Improving the customer experience is a priority and a core element in strengthening value proposals. Customers value this effort and recognise the improvement of Caixa's service at critical times.

The customer satisfaction surveys carried out in 2020 make particular reference to the high proportion of satisfied customers, with 77% of personal and 75% of corporate and business customers expressing satisfaction or a high level of satisfaction with their overall experience with Caixa and in which 91% of customers taking out mortgage loans with Caixa stated that they were satisfied with the service provided.

In 2020, Caixa Geral de Depósitos rose in the global ranking of the 250 largest European banks as published by the prestigious The Banker magazine, based on tier 1 capital and now ranks 62nd (63rd in 2019).

According to BrandScore, 2020 was marked by the highly positive evolution of Caixa's brand reputation (customer appraisals), as regards the attributes considered essential to the bank's sustainability (trust, financial strength, governance, ethics and transparency) with the recognition of and preference for the Caixa brand having been reaffirmed by customers and the population in general. Caixa improved in all of its brand indicators, in terms of the evaluation of its customers, with particular reference to "Relevance in the Sector", which translated the recognition of the bank's importance in the financial sector. This was accompanied by a greater increase in customer loyalty and increased appeal to non-customers.

Caixa Gestão de Ativos, whose activity continues to merit public acknowledgment, celebrated its 30th birthday in 2020.This time it was APFIPP[3] in partnership with Jornal de Negócios that has awarded three prizes to investment funds, which in 2020 had already been distinguished by Morningstar and Euronext.

In October of 2020, the Government of the Macau Special Administrative Region extended the agency contracts with Bank of China and the Banco Nacional Ultramarino issuing banks for a period of ten years. This is an acknowledgment of the role played by this Caixa Group entity - present in Macau since 1902 and currency issuer for over 30 years – in the development of the region and as a primary vehicle for connecting the Portuguese economy with Asian markets.

On the occasion of its 9th anniversary, the Central Bank of East Timor decided to award its Excellence Prize to Caixa Geral de Depósitos - BNU Timor for its contribution to the development of the financial system in East Timor.

Sustainability

On account of its unprecedented social and economic impacts, the Covid-19 pandemic triggered a reorientation of the guidelines on Caixa's sustainability strategy in 2020, focusing on the development of activities and projects to promote social inclusion, support for the most affected communities and economic/financial resilience through the provision of support measures for households and companies.

CGD provided more than € 1,250,000 to support social projects, including: anticipating Caixa Social 2021 awards, financial support for Portugal's contribution to the international fund to support research, production and distribution of vaccines, therapeutics and diagnostics, a donation of 100 ventilators to the National Health Service through the Portuguese Association of Banks, contribution to the fund created by the Portuguese Red Cross to finance health related and other humanitarian projects, creation of SOS - Coronavirus account of the Portuguese Business Association (AEP) in conjunction with the Medical Association and the offer of visors in partnership with SIBS.

The main objectives of Caixa's "Volunteering Day" were to actively respond to the social challenges accentuated by the pandemic and to disseminate a culture of social responsibility. Thirty seven nationwide actions, with the participation of around 250 volunteers, made it possible to provide assistance to 28 private "social solidarity institutions" (i.e. charities), with deliveries of tons of food, rugs and blankets and computer equipment.

A stakeholders' consultation survey focusing on 17 sustainable development goals was carried out in order to measure the expectations of different stakeholders regarding the role, participation models and areas of intervention in which they expect to see Caixa involved. The results of the survey will be included in the review of the sustainability strategy and materiality analysis and reported in the various sustainability reporting formats.

Considering the economic difficulties of many social institutions with the worsening of the pandemic, a charitable Christmas action helping to make a difference to the lives of people and communities in which Caixa operates was organised. Based on two different actions, Caixa made an extraordinary cash donation of €25,000 to five social institutions and organised a charity toy collection for 20 social institutions from which 6,855 children benefited.

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[3] Portuguese Investment Funds, Pensions and Wealth Association

In the area of environmental liability, reference should be made to the renovation of the Environmental Management System (EMS) implemented and certified in the main building, to ISO 14001:2015. The EMS is an important tool in a culture of pollution prevention and continuous improvement of environmental performance.

CGD and CASES have formalised a partnership to reinforce Caixa's involvement in the National Microcredit Programme, supporting the creation and consolidation of investment projects to promote job creation, particularly in the area of self-employment or development of micro-business initiatives, including the social economy sector.

Caixa also strengthened its commitment to gender equality in its publication of the Caixa Geral de Depósitos 2021 Gender Equality Plan.

In its awareness of the financial sector's structuring role in leveraging a low-carbon economy and with the aim of redirecting private capital towards more sustainable investments, CGD has entered into several sustainable financing commitments, with particular reference to responsible banking principles and the Letter of Commitment for Sustainable Financing in Portugal.

Prizes and distinctions

The following prizes and distinctions were awarded to CGD group's retail and digital banking and fund management activities in 2020:

CGD – 1st placed Portuguese bank in the worldwide ranking for the 3rd consecutive year in the Top 1000 World Banks 2020 ranking − The Banker Magazine.

CGD - 1st Portuguese bank in CET1 and 62nd European position in the Best Performing Banks category in the Top 250 European Banks 2020 ranking - The Banker Magazine

CGD – Bank Nº1 in Portugal (rose 14 positions compared to 2019) in the Top 500 Banking Brands 2020 ranking - The Banker Magazine

CGD - "Best Bank" in Portugal 2019 for the 6th consecutive year, EMEA Finance magazine, in the sphere of its annual Europe Banking Awards 2019.

CGD - Most valuable Portuguese bank brand (AA+) | Top 500 Banking Brands 2020 - The Banker Magazine

CGD – Most Reputable Brand 2020 Banking − Marktest Reputation Index (MRI).

CGD – Brand distinguished with the "On Strategy" award − *Brands Reputation Portugal 2020 Awards"* attributed by the *Reputation Knowledge Centre.*

CGD DABOX app – Best Communication Campaign in the Banking and Financial Services category − SAPO Prizes 2020.

CGD – Awarded a distinction for "Active Ageing and Preparation for Retirement" for the 2nd consecutive year from Human Resources magazine which recognises the best companies for Personnel Management in Portugal.

Caixa Gestão de Ativos − Best National Global Bond Manager − Morningstar Awards *2020* received for the 4th year and encompassing its global funds offer.

Caixa Gestão de Ativos − Best National Bond Manager − Morningstar Awards 2020, awarded for the 6th consecutive year.

Caixa Gestão de Ativos – Sustainable Finance Prize 2020 from Euronext Lisbon Awards 2020, which recognises the best positive impact on environmental or corporate governance issues.

Caixa Gestão de Ativos | Best Fund in the "Other Equity Funds" category for the second consecutive year − "Best Funds 2020 − Jornal de Negócios / APFIPP" prizes.

Caixa Gestão de Ativos | Best Fund in the "Bond Index Fund" category for the second consecutive year − "Best Funds 2020 − Jornal de Negócios / APFIPP" prizes.

Caixa Gestão de Ativos | Best Fund in the "Other Bond Funds" category − "Best Funds 2020 − Jornal de Negócios / APFIPP" prizes.

DOMESTIC AND INTERNATIONAL ACTIVITY

Domestic activity's contribution to CGD group's net profit in 2020 was down 32.7% over the previous year tto €398.5 million.

This fall in net profit was the result, on the one hand, of the evolution of other operating income of €57.3 million in the period January to December 2020. This was down €100.6 million over the preceding year, largely owing to the accounting of the capital gain made on the sale of the Rua do Ouro building in first quarter 2019. On the other hand, the second quarter 2019 reversal of impairment on the equity investment in BCG Spain and Banco Mercantile (South Africa), set up in 2017, negatively impacted the evolution of domestic activity's contribution to CGD group's results.

The decreases of €60.1 million and €12.9 million in net interest income and income from equity instruments, respectively, were unfavourable developments.

In 2020 credit impairment was up €184.8 million in comparison to 2019 to provide for the eventuality of credit portfolio deterioration deriving from the current environment.

Income from financial operations was down €15.3 million. In turn net fees and commissions increased by 11.2 million euros compared to the previous year, supported by the higher placement of insurance and investment funds, since fees and commissions from banking services diminished 7 million euros (down 2,3%).

(EUR Million)

CONTRIBUTION TO CONSOLIDATED P&L (*)	Domestic Activity			International Activity		
	Restated 2019-12	2020-12	Change (%)	Restated 2019-12	2020-12	Change (%)
Net interest income	733.8	673.8	-8.2%	397.8	352.4	-11.4%
Income from equity instruments	31.2	18.2	-41.5%	0.3	0.3	-5.3%
Net fees and commissions	409.0	420.2	2.7%	88.2	76.9	-12.8%
Net trading income	28.5	13.2	-53.8%	54.0	36.2	-33.0%
Other operating income	157.9	57.3	-63.7%	0.5	4.6	787.3%
Total operating income	**1360.4**	**1182.6**	**-13.1%**	**540.8**	**470.4**	**-13.0%**
Employee costs	435.0	359.1	-17.4%	148.3	142.8	-3.7%
Administrative expenses	211.1	185.1	-12.4%	93.2	79.2	-15.0%
Depreciation and amortisation	65.3	70.2	7.4%	28.9	25.7	-11.3%
Operating costs	**711.5**	**614.4**	**-13.7%**	**270.5**	**247.7**	**-8.4%**
Net operating income before impairments	**648.9**	**568.3**	**-12.4%**	**270.3**	**222.7**	**-17.6%**
Credit impairment (net)	-81.8	103.0	-	34.3	63.2	84.4%
Provisions and impairments of other assets (net)	-129.7	-44.4	-	4.7	32.0	580.6%
Net operating income	**860.4**	**509.7**	**-40.8%**	**231.4**	**127.5**	**-44.9%**
Income Tax	291.3	152.0	-47.8%	40.7	22.3	-45.3%
Net operat. inc. after tax and before non-controlling interests	**569.1**	**357.7**	**-37.1%**	**190.6**	**105.2**	**-44.8%**
Non-controlling interests	2.9	2.6	-10.8%	47.0	28.9	-38.5%
Results from subsidiaries held for sale	-16.1	0.0	-	39.1	16.3	-58.3%
Results of associated companies	42.3	43.4	2.5%	0.8	0.5	-
Net income	**592.5**	**398.5**	**-32.7%**	**183.5**	**93.1**	**-49.3%**

(*) Pure intragroup transactions w ith no impact on consolidated net income are not eliminated.

Operating costs in 2020 were down €97.1 million over the previous year to €614.4 million. This positive evolution essentially derived from the significant decrease of 12.4% in general administrative costs and 17.4% in employee costs.This latter account, in 2020, included a non-recurring cost of €71.6 million for early retirement and voluntary redundancy programmes as a charge to the provision set up in 2017. A non-recurring gain of €70.7 arising from extraordinary actuarial gains in liabilities with post-employment benefits (pension fund and medical plan) was also recognised in employee costs. These two non-recurring effects generated an impact of €50.5 million in net profit.

Excluding non-recurring effects, domestic activity contributed with €355.4 million to CGD group's net profit in 2020 in comparison to €448.9 million in 2019, corresponding to a €93.5 million decrease (-20.8%).

The international business area's contribution to consolidated net income in 2020 was down 49.3% over 2019 to €93.1 million mostly due to the change in the perimeter of activity due to the 2019 sale of subsidiaries in Spain and South Africa).

The main contributors to income from international activity in 2020 were BNU Macau (€46.0 million), BCI

Moçambique (€17.5 million), France branch (€.16.3 million) and Banco Caixa Geral - Angola (€10.8 million).

Total operating income from international activity was down 13.0% in comparison to the previous year. The evolution of operating costs was favorable, with a decrease of €22.8 million euros (down 8.4%) while credit impairment was up €28.9 million over 2019 as a preventative measure for the potencial effects of the pandemic crisis.

CONSOLIDATED ACCOUNTS AND SEPARATE ACCOUNTS – CGD, S.A.

(EUR Thousand)

INCOME STATEMENT	Consolidated Activity				Separate Activity			
	Restated 2019-12	2020-12	Change Total	Change (%)	2019-12	2020-12	Change Total	Change (%)
Interest and similar income	1,828,091	1,482,206	-345,885	-18.9%	1,326,278	1,070,070	-256,208	-19.3%
Interest and similar costs	696,033	456,427	-239,606	-34.4%	565,177	365,811	-199,366	-35.3%
Net interest income	1,132,058	1,025,778	-106,279	-9.4%	761,101	704,259	-56,842	-7.5%
Income from equity instruments	31,496	18,539	-12,957	-41.1%	75,335	91,529	16,194	21.5%
Net interest inc. incl. inc. from eq. investm.	**1,163,553**	**1,044,317**	**-119,236**	**-10.2%**	**836,436**	**795,788**	**-40,649**	**-4.9%**
Fees and commissions income	635,731	611,370	-24,361	-3.8%	519,412	509,310	-10,103	-1.9%
Fees and commissions expenses	139,144	114,199	-24,945	-17.9%	99,830	88,752	-11,078	-11.1%
Net fees and commissions	496,587	497,171	584	0.1%	419,582	420,558	976	0.2%
Net trading income	82,529	49,730	-32,799	-39.7%	66,396	22,758	-43,638	-65.7%
Other operating income	130,681	35,139	-95,542	-73.1%	130,922	34,696	-96,226	-73.5%
Non-interest income	**709,797**	**582,040**	**-127,757**	**-18.0%**	**616,900**	**478,012**	**-138,888**	**-22.5%**
Total operating income	**1,873,351**	**1,626,357**	**-246,993**	**-13.2%**	**1,453,337**	**1,273,800**	**-179,537**	**-12.4%**
Employee costs	583,373	501,948	-81,425	-14.0%	436,605	363,924	-72,680	-16.6%
Administrative expenses	276,468	237,588	-38,880	-14.1%	216,308	192,059	-24,249	-11.2%
Depreciation and amortisation	94,255	95,828	1,573	1.7%	70,485	74,848	4,364	6.2%
Operating costs	954,096	835,363	-118,733	-12.4%	723,397	630,832	-92,566	-12.8%
Net operating income before impairments	**919,254**	**790,994**	**-128,260**	**-14.0%**	**729,940**	**642,968**	**-86,971**	**-11.9%**
Credit impairment	60,986	271,274	210,288	-	-34,432	253,202	287,633	-
Credit recoveries	-108,551	-105,074	3,477	-	-95,977	-98,665	-2,688	-
Provisions for reduction of employees	-20,649	-60,801	-40,152	-	-19,934	-59,846	-39,912	-
Provisions for guarantees and other commitments	-9,897	37,928	47,825	-	-7,658	-35,504	-27,846	-
Other provisions and impairments	-94,418	10,524	104,942	-	-150,179	33,865	184,044	-
Provisions and impairments	**-172,530**	**153,851**	**326,381**	**-**	**-308,180**	**93,052**	**401,232**	**-**
Net operating income	**1,091,784**	**637,143**	**-454,641**	**-41.6%**	**1,038,119**	**549,916**	**-488,203**	**-47.0%**
Income Tax	**332,045**	**174,218**	**-157,827**	**-47.5%**	**276,106**	**143,377**	**-132,729**	**-48.1%**
of which Contribution on the banking sector	27,029	27,864	835	3.1%	26,480	27,565	1,084	4.1%
Net op. inc. after tax and before non-controlling int.	**759,739**	**462,924**	**-296,815**	**-39.1%**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
Non-controlling interests	49,904	31,508	-18,396	-36.9%	n.a.	n.a.	n.a.	n.a.
Results of associated companies	43,121	43,885	765	1.8%	n.a.	n.a.	n.a.	n.a.
Results of subsidiaries held for sale	22,973	16,290	-6,683	-29.1%	n.a.	n.a.	n.a.	n.a.
Net income	**775,928**	**491,592**	**-284,337**	**-36.6%**	**762,013**	**406,539**	**-355,474**	**-46.6%**

(EUR Million)

BALANCE SHEET	Consolidated Activity				Separate Activity			
	2019-12	2020-12	Change		2019-12	2020-12	Change	
ASSETS			Total	(%)			Total	(%)
Cash and cash equiv. with central banks	7,304	10,278	2,974	40.7%	6,384	9,513	3,129	49.0%
Loans and advances to credit instit.	3,218	3,312	94	2.9%	4,176	2,129	-2,046	-49.0%
Securities investments	20,452	23,445	2,993	14.6%	21,666	24,866	3,200	14.8%
Loans and advances to customers	47,974	47,903	-71	-0.1%	41,781	44,174	2,393	5.7%
Assets with repurchase agreement	11	14	3	29.3%				-
Non-current assets held for sale	1,333	1,159	-175	-13.1%	234	208	-25	-10.9%
Investment properties	186	189	3	1.7%	5	8	3	66.4%
Intangible and tangible assets	659	681	21	3.3%	469	517	48	10.1%
Invest. in subsid. and assoc. companies	462	505	43	9.4%	1,538	1,301	-237	-15.4%
Current and deferred tax assets	1,870	1,751	-119	-6.4%	1,786	1,699	-86	-4.8%
Other assets	2,307	2,140	-168	-7.3%	1,364	1,035	-329	-24.1%
Total assets	**85,776**	**91,375**	**5,599**	**6.5%**	**79,403**	**85,452**	**6,048**	**7.6%**
LIABILITIES								
Central banks' and cred. instit. resources	1,078	2,040	963	89.3%	1,908	2,532	624	32.7%
Customer resources	65,792	72,033	6,241	9.5%	59,006	65,978	6,972	11.8%
Debt securities	2,463	1,371	-1,092	-44.3%	2,464	1,371	-1,092	-44.3%
Financial liabilities	909	921	13	1.4%	907	921	13	1.4%
Non-current liabilities held for sale	981	864	-116	-11.9%	0	0	0	-
Provisions	1,044	1,037	-7	-0.7%	1,054	996	-58	-5.5%
Subordinated liabilities	1,116	1,117	1	0.1%	1,116	1,117	1	0.1%
Other liabilities	3,827	3,290	-537	-14.0%	5,325	4,730	-595	-11.2%
Sub-total	**77,210**	**82,675**	**5,465**	**7.1%**	**71,779**	**77,645**	**5,866**	**8.2%**
Shareholders' equity	**8,566**	**8,701**	**135**	**1.6%**	**7,624**	**7,807**	**183**	**2.4%**
Total	**85,776**	**91,375**	**5,599**	**6.5%**	**79,403**	**85,452**	**6,048**	**7.6%**

Lisbon, 11th of February 2021

DISCLAIMER

- The financial statements have been prepared on the basis of the International Financial Reporting Standards (IFRS) as adopted in the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Council and of the Parliament of July 19 and provisions of Decree-Law No. 35/2005 of February17. The financial information reported is unaudited.

- The financial metrics in this presentation refer to December 31, 2020, unless otherwise stated. These may be estimates subject to revision. Solvency ratios include net income for the period, unless where otherwise noted.

- In 2020, economic activity in Portugal and worldwide was significantly affected by the Covid 19 pandemic and by the imposed containment efforts, in particular mobility restrictions, closing of national borders and limitations of a series of economic activities. Despite the fact that the third quarter witnessed a gradual lifting of restrictions and a rapid and pronounced economic recovery over the first half, that trend changed in the last quarter of 2020 with the need for renewed containment measures in Portugal and in most countries.

  Economic perspectives are thus surrounded by a high level of uncertainty and are dependent on the progression of the virus and the speed at which large scale vaccination can be achieved. Projections by the Bank of Portugal assume that restrictions are gradually lifted from the first quarter of 2021 with economic activity conditioned until the start of 2022 when an effective medical response is expected to be fully implemented.

  In light of these uncertainties, and based on the information available at this time, CGD estimated and recognized in its financial statements for the period ending on December 31, 2020 its best estimate of the financial effects of this pandemic, including the valuation of financial assets and the measurement of expected losses in the loan portfolio, which will be subject to continuous monitoring and reassessment.

- This document is intended for general information only and does not constitute investment recommendation or professional guidance and may not be construed as such.

- This document is an English translation of the Portuguese language document “Press Release - Resultados Consolidados 2020”. In the event of any inconsistency, the original version prevails.

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