Consolidated Results
1st Quarter 2019

Unaudited financial information

Investor Relations

02/05/2019
Agenda

1. Highlights
2. Results
3. Balance Sheet
4. Asset Quality
5. Liquidity
6. Capital
Highlights
CGD strengthens profitability capital and asset quality, returning to dividend payment

- Consolidated net income reaches 126 M € (68 M € in March 2018), resulting in a ROE of 6.6%, +2.8 p.p.
- Core operating income\(^{(1)}\) increases 11.5% over 1Q 2018
- Fully implemented CET 1 ratio reaches 15.0%, Tier 1 16.1% and Total ratio 17.4% (before dividend). These ratios are evidence of CGD’s robust capital position
- Continued improvement in asset quality: reduction of NPL ratio to 7.8% and coverage of 62.8%
- CGD returns to paying dividends with a proposal of 200 M € to be submitted to the General Meeting already authorized by the supervisory authorities

\(^{(1)}\) Core operating income = Interest margin + Net Commissions - Operating costs.
### Highlights

**Strategic Plan – 2019 execution consolidates the track to 2020**

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019 Management Targets</th>
<th>2019-03 Execution</th>
<th>Target 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Return on Equity (ROE)</strong></td>
<td>&gt; 7%</td>
<td>6.6%</td>
<td>&gt; 9%</td>
</tr>
<tr>
<td><strong>Recurrent Cost-to-Income</strong></td>
<td>&lt; 50%</td>
<td>48%</td>
<td>&lt; 43%(^{(2)})</td>
</tr>
<tr>
<td><strong>NPL Ratio</strong></td>
<td>&lt; 7%</td>
<td>7.8%</td>
<td>7.0%</td>
</tr>
<tr>
<td><strong>CET1 Fully loaded</strong></td>
<td>&gt; 14%</td>
<td>15.0%</td>
<td>14.0%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Current activity ROE = (net income + non-recurring costs + non-controlling interests) / Shareholders’ equity (average of 13 monthly observations, annualized; \(^{(2)}\) Domestic activity.
Digital Banking: Building the Future CGD, leader with a 45% market share

Active customers
More than 2 million users globally

<table>
<thead>
<tr>
<th>Quarter</th>
<th>CGD Portugal</th>
<th>Other (CGD Group)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q17</td>
<td>1.39</td>
<td>0.39</td>
<td>1.78</td>
</tr>
<tr>
<td>2Q17</td>
<td>1.41</td>
<td>0.39</td>
<td>1.80</td>
</tr>
<tr>
<td>3Q17</td>
<td>1.44</td>
<td>0.40</td>
<td>1.84</td>
</tr>
<tr>
<td>4Q17</td>
<td>1.45</td>
<td>0.41</td>
<td>1.86</td>
</tr>
<tr>
<td>1Q18</td>
<td>1.49</td>
<td>0.43</td>
<td>1.92</td>
</tr>
<tr>
<td>2Q18</td>
<td>1.52</td>
<td>0.42</td>
<td>1.94</td>
</tr>
<tr>
<td>3Q18</td>
<td>1.55</td>
<td>0.44</td>
<td>1.99</td>
</tr>
<tr>
<td>4Q18</td>
<td>1.58</td>
<td>0.45</td>
<td>2.03</td>
</tr>
<tr>
<td>1Q19</td>
<td>1.61</td>
<td>0.47</td>
<td>2.08</td>
</tr>
</tbody>
</table>

CGD Portugal: leader with a 45% market share

Other (CGD Group): 55%

Total: 45%

Highlights

Digital Banking: Building the Future CGD, leader with a 45% market share

Active customers
More than 2 million users globally

Caixadirecta Logins
- CGD PT: Direct 36%
- App 64% (46% (jun18))

Market Share
- Portugal: CGD 45%
- Other 55%

App logins already reach 64%

Leader with more than twice the number of users of 2nd placed bank*

* According to Basel Internet Banking study (2018 average) by Marktest.
Leadership and Distinctions

Leader in main client and product segments

<table>
<thead>
<tr>
<th>Product Segment</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer deposits</td>
<td>24.9%</td>
</tr>
<tr>
<td>Individuals deposits</td>
<td>28.9%</td>
</tr>
<tr>
<td>Emigrant deposits</td>
<td>49.7%</td>
</tr>
<tr>
<td>Loans and advances to customers</td>
<td></td>
</tr>
<tr>
<td>Individuals loans</td>
<td>19.2%</td>
</tr>
<tr>
<td>Mortgage loans</td>
<td>21.0%</td>
</tr>
<tr>
<td>General government loans</td>
<td>24.2%</td>
</tr>
<tr>
<td>Unit trust Investment funds</td>
<td>27.4%</td>
</tr>
<tr>
<td>Financial insurance</td>
<td>32.0%</td>
</tr>
<tr>
<td>Retirement savings plans</td>
<td>32.8%</td>
</tr>
<tr>
<td>Wealth management</td>
<td>34.3%</td>
</tr>
<tr>
<td>Minimum service accounts</td>
<td>44.2%(1)</td>
</tr>
<tr>
<td>Debit cards</td>
<td>26.8%</td>
</tr>
</tbody>
</table>

Market Shares
February 2019

(1) December 2018.

Prizes and distinctions

The most valuable Portuguese bank brand

Caixa Platina is the best Premium card in 2019 (by Comparajá.pt)

Caixa BI
Euronext Lisbon Nº 1
IPO & Seasoned Equity Offer House 2019

CGD
1st in Portugal
45th in Europe
154th Worldwide

Caixagest
Best Global and Bond Fund Manager in Portugal 2019

The Banker
MARCA PORTUGUESA MAIS VALIOSA (AA+)
ESTAMOS TODOS DE PARABÉNS!
Individuals and Corporates

Individuals and households

- 58% increase in new mortgage loans, €165 million over Mar18

- 1.6 million Contas Caixa accounts, 64,000 more than in dec 2018
- 301 thousand remote banking clientes
- Customer segmentation model: Caixa Platinum, Caixa Azul and Mass Market extended to remote customer management servisse
- Launch of a line of credit with a mutual guarantee for students in higher education

Corporate business

Outstanding position in the placement of SPGM, PME Investment, IFD and supranational lines (EIB and EIF)

- 2nd place in Capitalizar 2018, €116M\(^1\), MS\(^*\) = 19%
- 1st place in Capitalizar Mais, €81M\(^1\), MS\(^*\) = 23%
- 1st place in Protocolos SGM €46M\(^2\), MS\(^*\) = 21%
- Caixa EIB 2018, €178M\(^3\) – depleted
- Caixa Invest Inovação (FEI), €75M\(^3\)

New commercial offer for corporates

- Credit line to support Tourism development
- SI Inovação Lines (IT innovation)
- Launch of FLEXCASH (digital confirming);
- Forfait extended to documentary credits (EUR and USD);
- Fixed rate MLT loans and leasing offer (new terms: up to 20 years)
- Roll out of export credit insurance products (CGD-COSEC)
- Launch of Caixa Business and Caixa Business+ accounts

Social support:

- Support for cyclone Idai victims.

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1. Cumulative production since the beginning of each line; 2. Production in 2019 (until Feb, SGM); Supranationals EIB and EIF 28-03-2019 (DSI);
Highlights

**Macro-economic and market context**

- Maintenance of **interest rates** at minimum levels with expectations of their maintenance at negative levels for an extended period;
- **Long-term rates** fall, reducing the profitability of financial assets and pressing down credit spreads;
- Prospects of **global economic slowdown**, particularly in the euro zone (IMF, World Bank);
- Political and geostrategic **risks** (Brexit, trade war, international sanctions, oil price evolution);
- Introduction of **new regulatory requirements** (MREL);
- Continued deleveraging of **economic agents** in Portugal with impact on credit stocks;
- Need for further **reduction of NPL** stock;
Non-recurring events in 1st quarter accounts

• Accounting for all regulatory costs for 2019 (including special contribution to the banking sector with negative impact of EUR 60 million on net income);

• Positive impact of EUR 36 million in net income, resulting from a capital gain of EUR 50 million on the sale of property;

• Reversal of EUR 55 million in provisions for staff reduction programs, registered at the end of 2017, with an equivalent amount of staff costs. No impact on net income;

• Without these effects, the result (recurrent) for the period would be EUR 149 million, higher than reported;
Results
Consolidated Net Income

1st Quarter 2019 confirms progress in strengthening CGD’s profitability

Results

Consolidated Net Income


-348 -171 -1,860 52 496 126

ROE

2018-03 2019-03

3.8% 6.6%

↑ 2.8 pp

Caixa Geral de Depósitos
Quarterly Net Income confirms progress of CGD’s profitability ...

Quarterly Net Income

- 1Q (1) 2Q 3Q 4Q
  - 2017
  - 2018
  - 2019

Net Income

- 2018-03 (1)
- 2019-03 (1)

(+ 85%)

(1) Includes regulatory costs for the entire year

(+) excluding capital gains from real estate sales

(+ 85%)

(+) 55%
…supported by the favourable evolution of Net Core Operating Income before Impairments

Net Core Operating Income before Impairments

<table>
<thead>
<tr>
<th></th>
<th>1Q</th>
<th>2Q</th>
<th>3Q</th>
<th>4Q</th>
<th>1Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>113</td>
<td>200</td>
<td>190</td>
<td>167</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>126</td>
</tr>
</tbody>
</table>

(1) Net Core Operating Income before Impairments = Net Interest Income + Net Fees and Commissions - Operating Costs;
(2) 2018 accounts have been restated, considering Banco Comercial do Atlântico (BCA) as a non-current asset held for sale.
### Net Interest Income affected by low interest rate environment

<table>
<thead>
<tr>
<th></th>
<th>1Q 2017</th>
<th>2Q 2017</th>
<th>3Q 2017</th>
<th>4Q 2017</th>
<th>1Q 2018</th>
<th>2Q 2018</th>
<th>3Q 2018</th>
<th>4Q 2018</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CGD Portugal</strong></td>
<td>172</td>
<td>175</td>
<td>178</td>
<td>191</td>
<td>183</td>
<td>184</td>
<td>179</td>
<td>185</td>
<td>172</td>
</tr>
<tr>
<td><strong>Consolidated</strong></td>
<td>300</td>
<td>306</td>
<td>303</td>
<td>332</td>
<td>291</td>
<td>292</td>
<td>287</td>
<td>313</td>
<td>283</td>
</tr>
</tbody>
</table>

#### Quarterly Net Interest Income (1)

(1) 2018 accounts have been restated, considering Banco Comercial do Atlântico (BCA) as a non-current asset held for sale.
Results

Net Interest Margin in retail rises despite deleveraging and interest rate environment …

Consolidated Activity – Retail Net Interest Margin (%)

<table>
<thead>
<tr>
<th></th>
<th>1Q 2017</th>
<th>1Q 2018</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.76%</td>
<td>300</td>
<td>291</td>
<td>283</td>
</tr>
<tr>
<td>1.95%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Domestic Activity – Retail Net Interest Margin (%)

<table>
<thead>
<tr>
<th></th>
<th>1Q 2017</th>
<th>1Q 2018</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.55%</td>
<td>172</td>
<td>197</td>
<td>186</td>
</tr>
<tr>
<td>1.64%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total Net Interest Income

Consolidated Activity

<table>
<thead>
<tr>
<th></th>
<th>1Q 2017</th>
<th>1Q 2018</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Domestic Activity

<table>
<thead>
<tr>
<th></th>
<th>1Q 2017</th>
<th>1Q 2018</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Results

…and Net Fees and Commissions in line with the Strategic Plan

Domestic Activity
Consolidated

Net Fees and Commissions
(Domestic Activity and Consolidated)
Lower Operating Costs at consolidated level…

<table>
<thead>
<tr>
<th></th>
<th>2018-03</th>
<th>2019-03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee costs</td>
<td>203</td>
<td>189</td>
</tr>
<tr>
<td>Other expenses</td>
<td>76</td>
<td>67</td>
</tr>
<tr>
<td>Depreciation</td>
<td>15</td>
<td>22</td>
</tr>
<tr>
<td>Total</td>
<td>293</td>
<td>278</td>
</tr>
</tbody>
</table>

* Non recurrent costs

Operating Costs – Consolidated Activity
Cost-to-Income continues its downwards path...

Cost-to-Income (Consolidated) (1)(2)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017-03</th>
<th>2018-03</th>
<th>2019-03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>58%</td>
<td>52%</td>
<td>48%</td>
</tr>
</tbody>
</table>

Cost-to-Core Income (Consolidated) (2)(3)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017-03</th>
<th>2018-03</th>
<th>2019-03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>66%</td>
<td>58%</td>
<td>55%</td>
</tr>
</tbody>
</table>

(1) Ratio defined by the Bank of Portugal Instruction 6/2018 [Operating Costs / (Total Operating Income + Income From Associated Companies)];
(2) Excluding non-recurrent costs;
(3) Operating Costs / (Net Interest Income + Net Fees and Commissions);
2018 accounts have been restated, considering Banco Comercial do Atlântico (BCA) as a non-current asset held for sale.
Results

Contributions to Consolidated Net Income

- Mercantile Bank Holdings Limited (South Africa) and Banco Caixa Geral, S.S. (Spain) – sales waiting approval from local authorities.
- Banco Caixa Geral - Brasil, S.A. and Banco Comercial do Atlântico (Cape Verde) sales process is ongoing.
- Luxembourg branch wind down process in progress.
Market Shares: CGD leader in Portugal

Customer Deposits – Portugal
February 2019

Deposits from:
- Corporates: 12%
- Individuals: 29%

Total: 100%
- CGD: 25%
- Other: 75%

Loans and Adv. to Customers – Portugal
February 2019

Credit to:
- Individuals (Mortgage): 24%
- Individuals (Total): 21%
- Corporates: 15%

Total: 100%
- CGD: 19%
- Other: 81%

Market Share Characteristics:
- CGD is the leader in Portugal
- Market share figures for deposits and loans
- Analysis of deposits and loans segments

CGD: Caixa Geral de Depósitos
Business Volume evolves favourably

Customer Resources - Domestic Activ.
Loans and Adv. To Customers - CGD Portugal

<table>
<thead>
<tr>
<th></th>
<th>2018-12</th>
<th>2019-03</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>44,629</td>
<td>44,303</td>
</tr>
<tr>
<td>Domestic Activity</td>
<td>70,360</td>
<td>72,874</td>
</tr>
<tr>
<td>CGD Portugal</td>
<td>44,629</td>
<td>44,303</td>
</tr>
</tbody>
</table>

Change: YTD
+ 2,188 M€
Total Customer Resources in Portugal increased

<table>
<thead>
<tr>
<th></th>
<th>2018-03</th>
<th>2019-03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Customers</td>
<td>42,578</td>
<td>43,256</td>
</tr>
<tr>
<td>General Government and</td>
<td>2,564</td>
<td>4,770</td>
</tr>
<tr>
<td>Institutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Resources</td>
<td>68,884</td>
<td>72,874</td>
</tr>
</tbody>
</table>

**Balance Sheet**

**Total Customer Resources (Domestic Activity)**

- Resources 2018-03: 68,884
- Deposits: 3,342
- Bancassurance: 789
- Treasury Bonds: 232
- Funds: -77
- Bonds: -296
- Resources 2019-03: 72,874
Balance Sheet

Credit in Portugal reflects NPL reduction and General Government reimbursements, performing grows

Loans and Advances to Customers* (performing) excluding General Government

CGD Portugal (EBA Definition)

*includes securitized credit

2018-03

Total 44,629

2019-03

Total 44,303

Credits in Portugal reflect NPL reduction and General Government reimbursements, performing grows

\[ \text{Credits in Portugal} = \text{NPL reduction} + \text{General Government reimbursements} \]

Total Credits in Portugal 2018-03: \( 44,629 \)

Total Credits in Portugal 2019-03: \( 44,303 \)

Credit growth: \( \text{Credits in Portugal} = 2.6\% \)

Credit growth includes securitized credit.
## 58% increase in new Mortgage Loans

### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>1Q 2017</th>
<th>2Q 2017</th>
<th>3Q 2017</th>
<th>4Q 2017</th>
<th>1Q 2018</th>
<th>2Q 2018</th>
<th>3Q 2018</th>
<th>4Q 2018</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>291</td>
<td>309</td>
<td>280</td>
<td>351</td>
<td>283</td>
<td>429</td>
<td>397</td>
<td>449</td>
<td>449</td>
</tr>
</tbody>
</table>

**Change YoY:**
- 1Q 2019 vs 1Q 2018
  - +165 M€

**58%** increase in new Mortgage Loans
Asset Quality
Asset Quality

Reduced Cost of Credit Risk

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019-03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>0.78%</td>
<td>3,40%</td>
<td>0.13%</td>
<td>0.22%</td>
<td>0.06%</td>
</tr>
</tbody>
</table>
**Asset Quality**

**NPE and NPL decreasing and reinforced coverage. NPL more than 90 days ratio less than 5%**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Ratios</strong></td>
<td>NPE</td>
<td>NPL</td>
<td>NPL</td>
<td>9.0%</td>
<td>6.7%</td>
<td>6.1%</td>
<td>11.5%</td>
<td>8.5%</td>
<td>7.8%</td>
</tr>
<tr>
<td><strong>Coverage by Impairments and Collateral</strong></td>
<td>NPE</td>
<td>NPL</td>
<td>94.9%</td>
<td>97.6%</td>
<td>101.1%</td>
<td>103.0%</td>
<td>36.0%</td>
<td>35.1%</td>
<td>41.1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>58.9%</td>
<td>62.5%</td>
<td>60.0%</td>
<td>62.8%</td>
<td>40.2%</td>
<td>45.1%</td>
<td></td>
</tr>
</tbody>
</table>

(1) NPE – Non Performing Exposure and NPL – Non Performing Loans – EBA definitions; (2) EBA Risk Dashboards – Dec 2018
Asset Quality

NPL reduction continues in 2019, down 5,8 B€ (-55%) since December 2016...

NPL evolution

(1) NPL – Non Performing Loans – EBA definition.
(2) NPL net of impairments.

15.8%  8.5%  7.8%

2016-12  2018-12  2019-03
Foreclosed Assets (Real Estate) maintains decreasing trend

Foreclosed Assets - Gross Value (Real Estate)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018-03</th>
<th>2018-12</th>
<th>2019-03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>990</td>
<td>766</td>
<td>719</td>
</tr>
</tbody>
</table>

Coverage by Impairments

<table>
<thead>
<tr>
<th>Year</th>
<th>2018-03</th>
<th>2018-12</th>
<th>2019-03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coverage</td>
<td>46%</td>
<td>44%</td>
<td>46%</td>
</tr>
</tbody>
</table>
Liquidity
CGD removes the risk of ECB refinancing (TLTRO)

Liquidity

ECB Funding
(Consolidated Activity)

Eligible Assets in ECB Pool
(Consolidated Activity)

(*) Total value refers to BCG Spain

Other Bonds
Other Sovereign Debt
Portuguese Sovereign Debt
CGD Group Issuances

(*)

M€

3.467
1.350
471(*)
546(*)

2017 2018-06 2018-12 2019-03

13,655
11,988
12,054

4,101
4,270
3,255
2,029

3,552
3,649
2,991
1,796

4,344
4,344
2,447
1,798

2017-12 2018-12 2019-03

(*)

Total value refers to BCG Spain
Wholesale Debt maturities fully covered

Wholesale Debt maturity profile

Total vs Eligible Assets Pool
Liquidity

Stable funding structure based on retail funding...

<table>
<thead>
<tr>
<th>Liabilities Structure</th>
<th>77,135 M€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Banks and Credit Inst.</td>
<td>3%</td>
</tr>
<tr>
<td>Other</td>
<td>8%</td>
</tr>
<tr>
<td>Debt Securities and Subordinated Liabilities</td>
<td>5%</td>
</tr>
<tr>
<td>Customer Deposits</td>
<td>84%</td>
</tr>
</tbody>
</table>

Loans-to-Deposits Ratio

- Loans and Adv. to Customers (net)
- Customer Deposits

2018-12: 51,144 M€ (83%)
2019-03: 61,454 M€ (79%)

(1) Excluding non-current liabilities held for sale
Liquidity

…with a strong liquidity position

Liquidity Coverage Ratio (LCR)

209%  241%  235%  304%

2017-12  2018-03  2018-12  2019-03

Regulatory requirement: 100%
Capital
CGD complies comfortably with capital requirements

SREP 2019 Requirements and CGD Capital Ratios in 31 March 2019

(1) Ratios include net income of the period.
Capital

Sustained improvement of Capital position, CET1 rises 140 b.p., (100 b.p. after dividend) in the last 12 months

Capital Ratios Evolution (Fully Loaded) (1)

(1) Ratios include net income of the period.
## Risk Weighted Assets (RWA) density, Texas and Leverage Ratios

<table>
<thead>
<tr>
<th>Year</th>
<th>RWAs Density</th>
<th>Texas Ratio (^{(1)})</th>
<th>Leverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018-03</td>
<td>56%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018-12</td>
<td>54%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019-03</td>
<td>53%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018-03</td>
<td>72%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018-12</td>
<td>51%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019-03</td>
<td>47%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017-12</td>
<td>8.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018-12</td>
<td>7.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019-02</td>
<td>8.3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Texas Ratio = Non Performing Exposure EBA / (Impairments + Tangible Equity).
Available Distributable Items (ADI) and Maximum Distributable Amount (MDA), before dividend

<table>
<thead>
<tr>
<th>Year</th>
<th>ADI</th>
<th>MDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1.8</td>
<td>15.0%</td>
</tr>
<tr>
<td>2018</td>
<td>2.0</td>
<td>9.75%</td>
</tr>
<tr>
<td>2019-03</td>
<td>2.1</td>
<td>MDA Buffer: 5.3% 2.6 B€</td>
</tr>
</tbody>
</table>

(1) 10.75% coupon for current 500 M€ AT1 issuance;
(2) Considering Buffers of 1.5% in T1 and 2% in T2 fulfilled.
(3) Ratios include net income of the period.
1Q2019 confirms progression on profitability and asset quality, with a sound liquidity and capital position...

**Business**

Positive evolution of core operating income...

1Q 2019 vs. 1Q 2018:
- Commissions: +5%
- Operating costs: -5%
- Core operating income: +11.5%
- Recurrent cost-to-income: 48%

**Asset Quality**

...a structurally reduced cost of credit risk...

1Q 2019:
- Cost of credit risk: 0.06%
- NPL: 7.8%
- NPL Coverage by impairments: 62.8%

**Liquidity**

...benefiting from a wide base of funding available...

1Q 2019:
- Deposits: 84% of liabilities
- Pool of collateral: 12.1 B€
- LCR: 304%
- Loans-to-deposits: 79%

**Capital**

...and maintaining a strong capital position.

Capital ratios (fully loaded)
1Q 2019 vs. 1Q2018:
- CET1: 15.0% (+1.4 pp)
- CET1: 14.6% (+0.9 pp)
- Tier 1: 16.1% (+1.4 pp)
- Total: 17.4% (+2.5 pp)

---

(1) 2018 accounts have been restated, considering Banco Comercial do Atlântico (BCA) as a non-current asset held for sale;
(2) Non-recurring costs of €58.5 million in 2018 and €55.9 million in 2019 were considered, relating to employee reduction programmes, as well as other administrative expenses;
(3) 2018 solvency and asset quality ratios are estimated, subject to change when definitive values are determined. Solvency ratios include net income of the period;
(4) ROE = (net income + non-controlling interests) / Shareholders' equity (average of 13 monthly observations); Annualized value;
(5) Excluding non-current liabilities held for sale;
(6) Ratio include payment of post proposed dividends.
Highlights

... allowing to reinforce the main targets for the fulfillment of Strategic Plan 2017 - 2020

<table>
<thead>
<tr>
<th>Highlights</th>
<th>2019 Execution</th>
<th>2020 Strategic Plan Targets</th>
<th>European Banking Average (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Equity (ROE) (1)</td>
<td>6.6%</td>
<td>&gt; 9%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Recurrent Cost-to-Income</td>
<td>48%</td>
<td>&lt; 43% (2)</td>
<td>64.6%</td>
</tr>
<tr>
<td>NPL Ratio</td>
<td>7.8% (Impairment coverage of 62.8%)</td>
<td>&lt; 7%</td>
<td>3.2% (Impairment coverage of 45.1%)</td>
</tr>
<tr>
<td>CET1 Fully loaded</td>
<td>15.0%</td>
<td>&gt; 14%</td>
<td>14.4%</td>
</tr>
</tbody>
</table>

(1) Current activity ROE = (net income + non-recurring costs + non-controlling interests) / Shareholders' equity (average of 13 monthly observations and annualized);
(2) Domestic activity;
Thank You
Disclaimer

This document is intended to disclose general information, and does not constitute investment recommendation or professional guidance, nor can be interpreted as such. The values refer to 31 March 2019, except otherwise stated.

This document is an English translation of the Portuguese language document “Resultados Consolidados - 1º Trimestre 2019”. In the event of any inconsistency, the original version prevails.