



Announcement

As planned, following the closing of Caixa Geral de Depósitos S.A.'s (CGD) 2016 accounts and the European Commission's (DG Comp) authorisation for its €4.9 billion recapitalisation, negotiated with the Portuguese state, CGD has today placed in the market, securities representing additional tier 1 own funds for an amount of €500 million with more than 160 institutional investors.

Investor demand for these securities, following the roadshow ended 22 March, was high and consistent, with a global amount of more than €2 billion having been registered in the order book, more than 4 times the amount of the issuance.

It should also be noted that around two thirds of the investors contacted by CGD at the time of the roadshow, have issued buy orders.

The final amount allocated to institutional investors in this CGD issuance was distributed across asset managers (49%), hedge funds (41%) and insurance companies (5%) with a diverse geographical origin and particularly included the United Kingdom (59%), Portugal (14%), Switzerland (8%), Spain (6%) and France (5%).

The coupon rate of 10.75% was clearly lower than the initial price target of between 11% and 11.5%, with the referred to demand reflecting the intrinsic risks attached to this type of instrument, the absence of similar issuances by domestic entities, the fact that CGD is not a listed bank in addition to markets agents' recent communications.

This transaction will enable the second stage of CGD's recapitalisation plan for a total amount of €3 billion to be completed during the course of this month.

Caixa Geral de Depósitos, S.A.

Lisbon, 23 March 2017



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