



## Communication

### **Caixa Geral de Depósitos, S.A. informs about the approval by the South African authorities to the sale of shares representing 100% of the share capital of Mercantile Bank Holdings Limited**

Caixa Geral de Depósitos, S.A. (CGD) informs that the authorities in South Africa have today approved to the sale to Capitec Bank Limited of shares representing 100% of the share capital of Mercantile Bank Holdings Limited (Mercantile). This declaration concludes the approval process, by competent authorities, of the sale of that subsidiary, which was mentioned in CGD's communications to the market in November 2018. According to what was agreed, the sale process is expected to be concluded during the month of November 2019.

CGD's stake in Mercantile will be sold for a global price of 3.200 million south african rand, approximately 192 million euros (considering an exchange rate for the EUR/ZAR of 16,7). Taking into account currently available information, this transaction will have a positive net impact of around 60 million euros in CGD's accounts. However, the sale price is subject to adjustments due to variations in the Net Asset Value of Mercantile between the reference date defined in the sales agreement (30th April 2018) and the last day of the second month prior to the effective selling date, as well as due to exchange rate fluctuation adjustments. Therefore, the final impact on CGD's accounts will only become known after the conclusion of the sale process.

Caixa Geral de Depósitos, S.A.  
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