



Announcement

Caixa Geral de Depósitos, S.A. (CGD) has successfully completed the last stage of the recapitalization plan initiated in 2017 with the issuance of € 500 million of Tier 2 securities entirely placed with institutional investors. Every step of the plan has now been concluded having resulted in a strengthening of the capital base by a total of € 4.944 million.

The issuance followed a 3 day roadshow in Lisbon, London and Paris and was a result of the interest revealed by investors who placed orders largely exceeding the € 500 million on offer. The final deal allocation included investors from the United Kingdom (33%), Portugal (26%), Spain (8%), France (8%) and Switzerland (7%) with asset managers representing 76% of the total issuance amount.

The securities have a 10 year maturity with a call option at the end of the 5th year and pay a coupon of 5.75% in the first 5 years. This rate is 5 percentage points lower than the Additional Tier 1 (AT1) issued in 2017 reflecting the different nature of these securities and of their level of subordination, resulting from an agreement with DG Comp, as well as the progress achieved by CGD in terms of profitability, efficiency and solvency with the implementation of its Strategic Plan.

Caixa Geral de Depósitos, S.A.

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