

ANNOUNCEMENT

Caixa Geral de Depósitos, S.A. informs about the European Commission's publishing of the decision on CGD Restructuring Plan, which CGD announced to the market on July 24th, 2013

Caixa Geral de Depósitos, S.A. ("CGD") informs that the Official Journal of the European Union published on November 7th, 2014 (L 323) the European Commission's decision on CGD Restructuring Plan. The European Commission notified CGD on this decision on July 24th, 2013 and CGD announced it to the market on the same date.

Following the announcement on July 24th, 2013, we inform:

1. Restructuring of Spanish operations

The turnaround of CGD's banking operations in Spain is underway since 2012. Its phase 1 comprises namely:

- a) the commitment to reduce the number of branches and to strategically focus on retail banking activities (individual customers and SME) – reduction of the number of branches to 100-110 and of the number of employees to 500-523;
- b) the use of CGD's Spanish branch (*Sucursal em Espanha*) to consolidate the legacy portfolio in Spain.

CGD shall further BCG Spain restructuring plan until the end of the restructuring period on December 31st, 2017, so to ensure the profitability of Spanish operations. KPI shall be met until the end of 2015 to avoid additional measures.

2. *Ex-Banco Português de Negócios (BPN) assets.*
CGD restructuring plan comprises the gradual run-off of the assets stemming from the Ex-BPN's debt, which is underway so to reduce the portfolio of assets to 0-5 billion euros until the end of 2017.

3. *Repayment of CoCo bonds*
CGD restructuring plan comprises the gradual repayment of the CoCo bonds during the restructuring period, keeping an adequate capital buffer.

4. *Monitoring Trustee*
The Monitoring Trustee ensures the supervision and follow-up of the implementation of the restructuring plan. The Trustee is Thornton Consultores, Lda., assisted by Grant Thornton UK LLP.

(Only the Portuguese text is the authentic)

Caixa Geral de Depósitos, S.A.

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