

ANNOUNCEMENT

Caixa Geral de Depósitos, S.A. informs about the approval by the European Commission of the Group's Restructuring Plan following its recapitalization in June 2012

Pursuant to the terms of article nº 248 of the Portuguese Securities Market Code, Caixa Geral de Depósitos, S.A. (“CGD”) informs that the European Commission has announced (IP/13/738), 24 July 2013, that has:

1. Concluded that CGD's Restructuring Plan (presented in the sequence of the Institution's Recapitalization in June 2012, and the European Commission's decision on the Recapitalization on 18 July 2012) respects European State Aid rules;
2. Adopted the decision of approval of CGD's Restructuring Plan;
3. Closed the investigation process regarding the payment of dividends by Caixa Geral de Depósitos, with the commitment that CGD, within the Restructuring Plan, commits to repay to the Portuguese State an amount equivalent to the dividends paid (405 415,00 euros).

The recapitalization followed the introduction of new capital requirements issued by the European Banking Authority (EBA/REC/2011/1), resulting in the need for additional capital of 1.650 million Euros (750 million Euros in share capital and 900 million Euros in Capital Core Tier 1 instruments), which were subscribed, in June 2012, by the Portuguese State as the sole shareholder of CGD Group, and subsequently considered to be State Aid by the European Commission.

Restructuring Plan

CGD's Restructuring Plan, which has been approved by the European Commission, ensures the focus of the Institution on its critical role to support Portuguese corporate and household customers, and is based on three main vectors that reinforce the strategic focus:

- Deleverage the Group's balance sheet with the sale of the insurance business unit, the sale of the remaining non-strategic holdings and the run-down of noncore assets;
- Improve operational efficiency by pursuing with the ongoing effort to reduce operational costs, that has already led to significant savings for the institution, including through reduction of retail branches, headcount optimization and renegotiation of contracted services;
- Restructure the activity and optimize the scale of CGD's network in Spain.

Behavioural measures

CGD's behavioural measures, which are extendable to CGD Group, include:

- a) Refrain from making acquisitions of both companies with their own legal structure, and shares in companies or asset bundles that represent a commercial transaction or a branch of an activity, above certain limits. However, this does not apply to several situations, such as acquisitions that belong, in terms of the management of existing obligations of customers in financial difficulty, to a bank's normal on-going business.
- b) Ban on commercial aggressive practices.
- c) Reduction of proprietary trading (not client related) to the minimum necessary for the normal treasury function.
- d) Refrain from using the granting of the aid or any advantages arising therefrom, for advertising purposes.
- e) Ban on dividend, coupon and interest payments to holders of preference shares and subordinated debt, in so far as those payments are not owed on the basis of contractual or legal obligations. However, these payments are allowed if it is proved that non-payment would hinder or prevent the repayment of the Core Tier 1 Capital Instruments issued by CGD and subscribed by the Portuguese Government in June 2012.
- f) Allocate EUR 30 million per year to a fund that will invest in equity of Portuguese SMEs and mid-cap corporate, under the recapitalization plan set out with the

Portuguese State. Any investment exceeding the above referred amount shall be subject to prior approval by the European Commission.

- g) Continue the expansion of risk monitoring operations and conduct a commercial policy that is prudent, sound and oriented towards sustainability.
- h) Appoint a Monitoring Trustee that will monitor the implementation and execution of the measures of the Restructuring Plan.

The behavioural commitments remain in force until the end of the restructuring period, on December 31, 2017.

Caixa Geral de Depósitos, S.A.
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