



Announcement

Caixa Geral de Depósitos, S.A. informs about notification received from the Competition Authority

Caixa Geral de Depósitos, S.A. (CGD) informs that it was notified by the Competition Authority (Autoridade da Concorrência or AdC) of its decision to charge CGD, in a process started in 2012, for alleged competition constraining practices concerning the transmission of sensitive commercial information between 14 credit institutions operating in Portugal in the mortgage loans, consumer credit and corporate credit segments, between May 2002 and March 2013.

During the process, CGD promptly presented to the AdC all relevant information and clarifications and, since the beginning of the instructing phase of the process in 2015, had the opportunity to explain its positioning and conduct in the above mentioned business segments where AdC was verifying the existence of infractions to competition laws.

Given AdC's decision to apply fines to the banks involved in the amount of 225 million euros, taking into account the specific fine applied to CGD of 82 million euros (which, it should be noted, was calculated as a mere function of CGD's business volume in the identified segments, historically large) and certain of its reasoning, CGD decided to challenge AdC's decision in the Competition, Regulation and Supervision Court. CGD's decision is made out of conviction that the competent courts will confirm that AdC's decision is completely unfounded in what concerns the irregularities of which it is being accused.

CGD stresses that its conduct, which it considers legal and adequate, has always strived to provide customers with a competitive offer, while on the other hand it is not conclusive from AdC's decision that the alleged anti-competition practices CGD is being charged with (equivalent to the charges brought against the remaining credit institutions) have had any negative effect on consumers. Historically, mortgage credit has always been the business segment where the largest number of banks compete, with periodic entrance of new players with aggressive commercial propositions, both in terms of communication and pricing, comparing in very competitive terms with the vast majority of European markets.

Not only does CGD identify itself with the principles and rules of competition, as it is actively determined to ensure its fulfilment for the sake of healthy competition and, above all, for the



benefit of consumers. For that same reason, CGD considers the practices it is being charged with by the AdC are unfounded and, consequently, the above mentioned fine is unjustified.

Caixa Geral de Depósitos, S.A.

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