

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BENEFICIAL HOLDERS OF THE NOTES. IF BENEFICIAL HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.**

**TO PARTICIPATE AND VOTE AT THIS MEETING BENEFICIAL HOLDERS OF NOTES MAY BE REQUIRED TO COMPLY WITH ANY APPLICABLE PRE-REQUISITES, INSTRUCTIONS OR DEADLINES OF ANY INTERMEDIARY THROUGH WHICH THEY HOLD THEIR NOTES IN ADDITION TO THOSE SET OUT HEREIN.**

### **NOTICE OF MEETING**

**CAIXA GERAL DE DEPÓSITOS, S.A.**

**acting through its head office**

Avenida João XXI, 63

1000-300 Lisboa

(the **Issuer**)

with respect to the

Series 862 Notes due 2021

(ISIN PTCGGROM0011)

under the € 15,000,000,000 Euro Medium Term Note Programme

(the **Notes**)

### **NOTICE OF NOTEHOLDER MEETING**

**NOTICE IS HEREBY GIVEN** that, pursuant to the provisions of Schedule 2 (*Provisions for Meetings of Noteholders*) to the Instrument (as defined below) constituting the Notes and made between by Issuer in favour of the holders of the Notes (the **Noteholders**), the following meeting convened by the Issuer (the **Meeting**) of the Noteholders will be held at 12.20 p.m. (or as soon as possible thereafter as the immediately preceding meeting of holders shall have concluded) on 30 November 2018 at Dentons UK and Middle East LLP, 1 Fleet Place, London, EC4M 7WS, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution (as defined below) in accordance with the provisions of the Instrument.

If within 15 minutes after the time appointed for the Meeting, a quorum is not present, the Meeting will, as agreed by the Issuer under the terms of the Instrument (as defined below), be dissolved.

**NOTEHOLDERS SHOULD BE AWARE THAT THE ISSUER RESERVED ITS RIGHT NOT TO WAIT FOR THE RESULTS OF AN ADJOURNED MEETING IF A FIRST MEETING IS NOT QUORATE TO REGISTER A MERGER WITH THE PORTUGUESE COMMERCIAL REGISTER. THEREFORE IF THE MEETING IS NOT QUORATE THE MEETING WILL BE DISSOLVED WITHOUT ANY ADJOURNMENT. IF NOTEHOLDERS WISH TO EXERCISE THEIR VOTING RIGHTS UNDER THE NOTES, NOTEHOLDERS ARE STRONGLY ENCOURAGED TO PARTICIPATE IN THE MEETING**

**ON 30 NOVEMBER 2018 AT 12.20 P.M. (OR AS SOON AS POSSIBLE THEREAFTER AS THE IMMEDIATELY PRECEDING MEETING OF HOLDERS SHALL HAVE CONCLUDED) AS PROVIDED BELOW.**

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**FORM OF EXTRAORDINARY RESOLUTION**

**Extraordinary Resolution  
in respect of the Series 862 Notes due 2021  
(ISIN PTCGGROM0011)  
under the € 15,000,000 Euro Medium Term Note Programme  
(the Notes)**

"That this meeting (the **Meeting**) of the holders of the Notes (the **Noteholders**) issued by the Issuer, constituted by an instrument dated 2 April 2009 (the **Instrument**) made by the Issuer in favour of the Noteholders by Extraordinary Resolution (as defined in the Instrument) (this **Extraordinary Resolution**) hereby:

- (a) is aware of and assents to and approves the merger, and in the case of non-approval thereof, the exercise of the right to judicially oppose the same, pursuant to the terms and for the purposes of numbers 2 and 3 of article 101-C of the Portuguese Companies Code, in relation to the incorporation of:
- (i) Caixa Desenvolvimento, SGPS, S.A., a limited liability company by shares (*sociedade anónima*), Avenida João XXI, 63, 1000-300 Lisbon, registered with the Commercial Registry Office under the sole registration and tax payer number 504 268 589, with a share capital of € 400,000, as incorporated company;
  - (ii) Caixa Seguros e Saúde, SGPS, S.A., a limited liability company by shares (*sociedade anónima*), Avenida João XXI, 63, 1000-300 Lisbon, registered with the Commercial Registry Office under the sole registration and tax payer number 504 622 510, with a share capital of € 459,956,829, as incorporated company;
  - (iii) Caixa – Gestão de Activos, SGPS, S.A., a limited liability company by shares (*sociedade anónima*), Avenida João XXI, 63, 1000-300 Lisbon, registered with the Commercial Registry Office under the sole registration and tax payer number 504 677 462, with a share capital of € 10,350,000, as incorporated company;
  - (iv) Cibergradual – Investimento Imobiliário, S.A., a limited liability company by shares (*sociedade anónima*), Avenida João XXI, 63, 1000-300 Lisbon, registered with the Commercial Registry Office under the sole registration and tax payer number 507 829 859, with a share capital of € 50,000, as incorporated company;
  - (v) Parcaixa SGPS S.A., a limited liability company by shares (*sociedade anónima*), Avenida João XXI, 63, 1000-300 Lisbon, registered with the Commercial Registry Office under the sole registration and tax payer number 508 659 558, with a share capital of € 1,000,000,000, as incorporated company; and

- (vi) Wolfpart, SGPS, S.A., a limited liability company by shares (*sociedade anónima*), Avenida João XXI, 63, 1000-300 Lisbon, registered with the Commercial Registry Office under the sole registration and tax payer number 507 961 129, with a share capital of € 1,300,000, as incorporated company,
- in Caixa Geral de Depósitos, S.A., as incorporating company (the **Merger**);
- (b) agrees and confirms that the Merger shall not constitute an Event of Default;
- (c) holds harmless, discharges, indemnifies and exonerates the Trustee from and against any and all liability for which it may have become or may become liable under the Trust Deed, the Notes or otherwise in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, (including, for the avoidance of doubt, the directions and/or information contained herein and the Notice of Noteholder Meeting);
- (d) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, the Instrument or the Notes, involved in, resulting from or to be affected by this Extraordinary Resolution and its implementation; and
- (e) approves and confirms that the Trustee shall have no liability, and irrevocably waives any claims against the Trustee arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution and the implementation of this Extraordinary Resolution (including but not limited to circumstances where it may be subsequently found that there is a defect in this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding upon the Noteholders)."
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## BACKGROUND

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the applicable Instrument, the terms and conditions of the Notes (the **Conditions**) or the Extraordinary Resolution, as applicable.

Pursuant to the provisions of Articles 101-A and 101-C of the Portuguese Companies Code, the Noteholders shall convene in meetings of the holders of the Notes to resolve on the merger of Caixa Desenvolvimento, SGPS, S.A., Caixa Seguros e Saúde, SGPS, S.A., Caixa – Gestão de Activos, SGPS, S.A., Cibergradual – Investimento Imobiliário, S.A., Parcaixa SGPS S.A. and Wolfpart, SGPS, S.A. (together, the **Relevant Subsidiaries**), as incorporated companies, with the Issuer, as incorporating company (the **Merger**). This process is required under Portuguese law following the approval of the Merger project by the Boards of Directors of Issuer and of each Relevant Subsidiary, to opine on the possible damages the envisaged Merger may cause to the Noteholders, and there is no requirement for an Extraordinary Resolution to be passed under the Instrument, the Conditions or under the Programme. The absence of a validly taken resolution by the Meeting opposing to the Merger and appointing a representative for this purpose will entail the non-exercise of the right of opposition under the provisions of Articles 101-A to 101-C of the Portuguese Companies Code.

Noteholders are hereby informed that all of the Relevant Subsidiaries to be merged with the Issuer are currently held by the latter as sole shareholder and are fully consolidated in the accounts of the Issuer.

The attention of Noteholders is particularly drawn to the fact that the Merger project has already been registered in the Commercial Registry Office and that the Merger project and ancillary documentation are available in Portuguese language only for consultation at the Issuer's registered office at Avenida João XXI, 63, 1000-300 Lisbon, Portugal. The Merger project will also be available at the website of the Issuer ([www.cgd.pt](http://www.cgd.pt)).

Furthermore, the attention of Noteholders is particularly drawn to the fact that the Issuer reserved its right under Portuguese law not to wait for the results of an adjourned meeting if a first meeting is not quorate to register the Merger with the Portuguese Commercial Register. Therefore if the Meeting is not quorate the Meeting will be dissolved without any adjournment. If Noteholders wish to exercise their voting rights under the Notes, Noteholders are strongly encouraged to participate in the meeting on 30 November 2018 at 12.20 p.m. (or as soon as possible thereafter as the immediately preceding meeting of holders shall have concluded) as provided in the section headed "*Voting and Quorum*" below.

The Issuer has published this notice for the purpose of enabling the Noteholders to consider and resolve, if they think fit, to pass the applicable Extraordinary Resolution.

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## GENERAL

The attention of Noteholders is particularly drawn to the quorum required for the Meeting which is set out in the section headed "*Voting and Quorum*" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.

The Notes are book-entry notes (in dematerialised in nominative form) recorded in the CVM, the book-entry securities settlement system managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (**Interbolsa**), and ownership of the Notes is shown in, and transfer of such ownership is perfected only through, records maintained by the affiliate members of the CVM as custodians (each, an **Interbolsa Participant**) in accordance with the Rules (as defined in the Instrument).

**Neither the Trustee nor any of its affiliates (or their respective directors, employees, officers, consultants or agents) express any view or opinion whatsoever as to the proposals or information set out in the Extraordinary Resolution or any announcements relating thereto, and in respect of which they were not involved and did not carry out any review or give any approval; the Trustee has not been involved in the formulation or the proposals set out in this Notice of Noteholder Meeting and the Trustee does not make any representation or recommendation whatsoever as to any action to be taken or not taken by the Noteholders in relation to the Notice of Noteholder Meeting set out therein, or any document prepared in connection with it.**

## Voting and Quorum

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 2 (*Provisions for Meetings of Noteholders*) of the Instrument and 11(a) (*Meetings of Noteholders*) of the Conditions of the Notes.

The Noteholders may exercise their voting rights in the Meeting in relation to the Notes by producing a certificate of ownership for the exercise of rights in accordance with the relevant provisions of the Portuguese Securities Code. For this purpose, the Noteholders must request to the relevant Interbolsa Participant with whom its individual securities account is held to obtain the issuance of an ownership and blocking certificate (an **Ownership and Blocking Certificate**) regarding the Notes in respect of which he wishes to exercise voting rights and which shall include the following information:

- (a) the number of Notes which the Noteholder holds in the relevant account on a date which is, at least, five (5) business days before the scheduled date for the Meeting to be held; and
- (b) that the Notes are registered in a blocked account with such Interbolsa Participant until the end of the Meeting pursuant to the terms of Article 72 of the Portuguese Securities Code.

The Ownership and Blocking Certificate is a book-entry registry identifying the Notes, indicating the grounds for such blocking, the blocking period and number of Notes blocked. The issuance of the Ownership Certificate shall be deemed as confirmation that the Notes are blocked in accordance with Article 72 of the Portuguese Securities Code. During the blocking period, the Interbolsa Participant may not transfer the blocked Notes.

- (A) **Voting Instructions:** If a holder of a Note wishes the votes attributable to it to be included in a block voting instruction (**Block Voting Instruction**) for the Meeting, then:
  - (i) a holder of a Note shall request from the Portuguese Paying Agent (via email to [pt.agobrigacionistas@cgd.pt](mailto:pt.agobrigacionistas@cgd.pt) to the attention of Agency Team) a voting instruction form, to be completed by him and delivered to the Portuguese Paying Agent together with the Ownership and Blocking Certificate, in accordance with paragraph (ii) below; and
  - (ii) at least 48 hours before the time fixed for the meeting, (a) he must deliver the Ownership and Blocking Certificate for that purpose to the Portuguese Paying Agent, by sending a PDF copy of the Ownership and Blocking Certificate to [pt.agobrigacionistas@cgd.pt](mailto:pt.agobrigacionistas@cgd.pt) to the attention of Agency Team, and (b) he or a duly authorised person on his behalf must direct the Portuguese Paying Agent how those votes are to be cast.

The Portuguese Paying Agent shall issue a Block Voting Instruction in respect of the votes attributable to all Notes in relation to which the Portuguese Paying Agent has received an Ownership and Blocking Certificate. The directions of such Noteholder to which the Block Voting Instruction gives effect may not be revoked or altered during the 48 hours before the time fixed for the Meeting.

Noteholders who have submitted, or arranged for the submission of, voting instructions (**Voting Instructions**) to the Portuguese Paying Agent need take no further action in relation to voting at the Meeting in respect of the Extraordinary Resolution. By submitting or delivering a duly completed Voting Instruction to the Portuguese Paying Agent, the relevant Noteholder irrevocably instructs the Portuguese Paying Agent to issue a Block Voting Instruction

appointing a named person as proxy to vote at the Meeting in respect of the Extraordinary Resolution.

- (B) **Voting Certificates:** Each Noteholder who has not submitted or delivered or arranged for the submission or delivery of Voting Instructions to the Portuguese Paying Agent in accordance with paragraph (A) above, and who wishes to attend and vote or be represented at the Meeting, may request that the Portuguese Paying Agent records his wish to attend and vote or be represented in a voting certificate (**Voting Certificate**), by (i) delivering the Ownership and Blocking Certificate for that purpose to the Portuguese Paying Agent and (ii) informing his wish to attend and vote or be represented at the Meeting via email to [pt.agobrigacionistas@cgd.pt](mailto:pt.agobrigacionistas@cgd.pt) (to the attention of Agency Team) not later than 48 hours before the time fixed for the Meeting. Noteholders (or any representative) who wish to participate in the Meeting shall have and make available proof of identity (passport or equivalent identification document). The Portuguese Paying Agent shall issue a Voting Certificate in respect of each Noteholder wishing to attend and vote or be represented in respect of whom the Portuguese Paying Agent has received an Ownership and Blocking Certificate. A Voting Certificate shall be valid until the conclusion of the Meeting. So long as the Voting Certificate is valid, the bearer thereof shall be deemed to be the Noteholder to which it relates for all purposes in connection with such Meeting.

**Quorum Requirements:** The Extraordinary Resolution may only be considered at the Meeting if the Meeting is quorate. The Meeting will be quorate if at least two Noteholders or agents are present at the Meeting who hold or represent the requisite principal amount of outstanding Notes in order to satisfy the quorum requirement as set out in the table below (opposite '*Original Meeting*' under the heading '*Quorum Requirement*').

**No Adjournment:** If within 15 minutes after the time appointed for the Meeting, a quorum is not present, the Meeting will, as agreed by the Issuer under the terms of the Instrument, be dissolved.

The quorum requirements are:

Meeting	Quorum Requirement
Meeting to pass an Extraordinary Resolution	Two or more persons holding or representing a clear majority of the Principal Amount Outstanding of the outstanding Notes.

For the above purposes, **Principal Amount Outstanding** means, in relation to the Notes, all the Notes issued except:

- (a) those that have been redeemed or purchased and cancelled in accordance with the Conditions;
- (b) those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the relevant Noteholder or on its behalf and remain available for payment in accordance with the Rules;
- (c) those in respect of which claims have become prescribed,

provided that for the purposes of ascertaining the right to attend and vote at any meeting of the Noteholders, those Notes that are beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding.

**Voting by show of Hands:** Every matter to be decided at the Meeting will be decided in the first instance on a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the chairman's declaration that on show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

**Voting by Poll:** A demand for a poll shall be valid if it is made by the chairman, the Issuer or one or more persons representing 2 per cent. of the Notes. The poll may be taken immediately or after such adjournment as the chairman directs, but any poll demanded on the election of the chairman or any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the Meeting for any other business as the chairman directs.

**Voting Majority Requirement:** Votes in favour of each Extraordinary Resolution must represent a majority of at least three quarters (75%) of the votes cast for that Extraordinary Resolution to be duly passed.

**Notices:** Notice of the result of every vote on a resolution duly considered by the Noteholders will be published in accordance with the Conditions and given to the Noteholder within 14 days of the conclusion of the Meeting. Failure to do so shall not invalidate the resolution.

**Any Extraordinary Resolution duly passed by the Noteholders will be binding upon all Noteholders, whether or not they were present or represented at the Meeting and whether or not they voted at the Meeting.**

### **Governing Law**

- (a) Except as provided in paragraph (b) below, this notice, and any non-contractual obligations arising out of or in connection therewith, is governed by, and shall be construed in accordance with, English law.
- (b) All matters in this notice relating to the form and transfer of the Notes and the Interbolsa procedures for the exercise of rights under the Notes, and any non-contractual obligations arising out of or in connection therewith, are governed by, and shall be construed in accordance with, Portuguese law.

### **Further Information**

Noteholders whose Notes are held with an Interbolsa Participant should contact such Interbolsa Participant or the Issuer for further information:

**Caixa Geral de Depósitos, S.A.**  
Portuguese Paying Agent  
Email: [pt.agobrigacionistas@cgd.pt](mailto:pt.agobrigacionistas@cgd.pt)

This notice is given by:

**CAIXA GERAL DE DEPÓSITOS, S.A.**

acting through its head office

Avenida João XXI, 63

1000-300 Lisboa

29 October 2018