



CAIXA GERAL DE DEPÓSITOS, S.A. (*incorporated with limited liability in Portugal*)
acting through its France branch

CAIXA GERAL DE DEPÓSITOS, S.A. (*incorporated with limited liability in Portugal*)

€15,000,000,000

Euro Medium Term Note Programme

This supplement (the “**Supplement**”) to the base prospectus dated 5 August 2022 (the “**Prospectus**”) constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129, and is prepared in connection with the €15,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by Caixa Geral de Depósitos, S.A., acting through its France branch (“**CGDFB**”) and Caixa Geral de Depósitos, S.A. (“**CGD**”) (each an “**Issuer**” and together the “**Issuers**”). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and the documents incorporated by reference therein.

Each of the Issuers accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is (i) to incorporate by reference into the Prospectus the First Half Report of CGD as at and for the six month period ended 30 June 2022 (the “**H1 2022 Report**”); (ii) to provide an update in connection with certain recent developments relating to the ratings of Portuguese Republic and (iii) to provide an update in connection with certain recent developments relating to litigation and conduct risks.

H1 2022 Report

On 7 October 2022, CGD published its H1 2022 Report as at and for the six-month period ended 30 June 2022.

The financial statements contained in the H1 2022 Report have been subject to limited review by Ernst & Young Audit & Associados – SROC, S.A., auditors of CGD.

A copy of the H1 2022 Report has been filed with the CSSF and is incorporated by reference in, and forms part of, the Prospectus. This Supplement and a copy of the document incorporated by reference herein are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu). This Supplement will also be available on CGD’s website at: <https://www.cgd.pt/English/Investor-Relations/Debt-Issuances/Prospectus/Pages/EMTN-Programme.aspx>

Any information contained in the H1 2022 Report that is not included in the cross-reference list below is considered additional information that is not incorporated by reference into the Prospectus. The information incorporated by reference above is available as follows:

H1 2022 Report	Page
Unaudited condensed interim consolidated balance sheet	49
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The H1 Report 2022 is available at: <https://www.cgd.pt/English/Investor-Relations/Financial-Information/CGD/Presentations/Documents/Presentation-Consolidated-Operations-IS-2022.PDF>

Certain recent developments relating to the rating of Portuguese Republic

In the risk factor under the heading “*Portugal may be subject to further rating reviews by the rating agencies with implications on the funding of the economy and on CGD’s activity*” on pages 21-22 of the Prospectus, the second paragraph shall be amended as follows:

“The current long-term ratings of the Portuguese Republic are as follows: Moody’s: (Baa2) on 17 September 2021 Moody’s rating changed from Baa3 to Baa2, with a stable outlook; Fitch: (BBB) on 15 December 2017 Fitch’s rating changed from BB+ to BBB and that rating was maintained in the last evaluation on 6 May 2022, with an improvement to a positive outlook; DBRS: (A (low)) on 26 August 2022 DBRS’s rating changed from BBB (high) to A (low) with a stable outlook; and S&P: (BBB+) on 9 September 2022 S&P’s rating changed from BBB to BBB+, with a stable outlook.”

Certain recent developments relating to Litigation and Conduct risks

In the risk factor under the heading “*Litigation and Conduct risks*” on page 36 of the Prospectus, the second paragraph shall be amended as follows:

“In September 2019, the Portuguese Competition Authority (“AdC”) imposed a fine of €82,000,000.00 on CGD. According to the AdC, between May 2002 and March 2013, several banks established in Portugal (including CGD) participated in an exchange of sensitive information, in the context of housing loans, consumer credit and corporate credit, relating to (i) commercial conditions (prices/spread or intentions to change the respective prices/spreads which, according to the AdC, were not in the public domain at the time of the exchange of information or were difficult to access or systematise), and (ii) production data (monthly production figures of each bank: individualised data from each bank on ‘marketed’ quantities, i.e. broken-down information on the value and volume of loans granted in euros in a given period, usually relating to the previous month). The AdC also considered that the shared information was of a relevant, strategic and non-public nature, and that it was individual and broken-down information, which allows to reduce the risk of competitive pressure and the uncertainty usually associated with the strategic behaviour of a competitor. CGD judicially challenged the decision with the Competition, Regulation and Supervision Court on 22 October 2019. The trial began on 6 October 2021 and the hearing reopened on 8 April 2022, after the final allegations made by the parties. The reopening of the hearing was determined by the presiding judge for the purpose of altering non-substantial facts in relation to those contained in the charge. On 28 April 2022, the court decided to refer a number of questions concerning the interpretation of European Union law to the Court of Justice of the European Union for a preliminary ruling pursuant to which the infringement procedure was suspended until the Court of Justice has issued its decision. Currently, there is no information on when a final decision will be issued”

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference in the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus has arisen or been noted, as the case may be, since the publication of the Prospectus dated 5 August 2022.