



**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 14 January 2025 (the “**Prospectus**”) constitutes a supplement for the purposes of Article 23(1) of the Prospectus Regulation, 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.

## **1. Purpose of this Supplement**

The purpose of this Supplement is to (i) incorporate by reference into the Prospectus the unaudited consolidated balance sheet and income statement of CGD as at and for the twelve-month period ended 31 December 2024 (the “**2024 Interim Financial Results**”); and (ii) to update the following sections and sub-sections of the Prospectus (a) “*General Description of the Programme*” section; (b) “*Ratings*” sub-section of the “*Description of the CGD Group*” section; and (c) the no significant change/no material adverse change statement in the Prospectus.

## **2. Documents incorporated by Reference**

### **2024 Interim Financial Results**

On 27 February 2025, CGD published its 2024 Interim Financial Results as at and for the twelve-month period ended 31 December 2024.

The 2024 Interim Financial Results have not been audited by the Auditors.

A copy of the 2024 Interim Financial Results 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 will be available for viewing at the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

Any information contained in the 2024 Interim Financial Results that is not included in the cross-reference list below is considered additional information that is not incorporated by reference into this Prospectus. The information incorporated by reference above is available as follows:

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[Press-Release-EN-4Q-2024.pdf](#)

The 2024 Interim Financial Results have been compiled and prepared on a basis which are comparable with the historical financial information and consistent with the Group's accounting policies.

### **3. General Description of the Programme**

The "Ratings" definition of the "General Description of the Programme" section, on page 10 of the Prospectus, the first two paragraphs deleted and replaced with the following:

*"CGD has been rated A-1 (short term) and A (long term) by S&P, P-2 (short term) and Baa1 (long term) by Moody's and R-1 (low) (short term) and A (low) (long term) by DBRS.*

*As per the rating services of S&P, a short-term obligation rated "A-1" is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. However, the Issuer's capacity to meet its financial commitment on the obligation is satisfactory. Obligations rated "A" indicate a strong capacity to meet financial commitments, but somewhat susceptible to economic conditions and changes in circumstances."*

### **4. General Description of the CGD Group**

The "Ratings" sub-section of the "Description of the CGD Group" section, on page 125 of the Prospectus, is amended as follows:

- (i) at the end of the "Ratings" sub-section of the "Description of the CGD Group" section, the inclusion of the following paragraphs:

*"(...)*

*On 12 March 2025, S&P upgraded CGD's long-term Issuer Credit Rating (ICR) from A- to A, revising the outlook to "stable". The short-term rating was upgraded from A-2 to A-1, the highest rating for this term."*

### **5. No Significant/No Material Adverse Change**

Paragraph (2) on page 159 of the Prospectus shall be deleted and replaced with the following:

*"There has been no significant change in the financial performance or financial position of CGD, CGDBF or the Group since 31 December 2024, being the date to which the most recent financial results were published, and no material adverse change in the prospects of the Group since 31 December 2023, the date to which the most recent published audited annual consolidated financial statements were prepared."*

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 14 January 2025.