

FINAL TERMS

MIFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, “**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded, the “**Prospectus Directive**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Final Terms dated 21 November 2019

Caixa Geral de Depósitos, S.A.

Legal entity identifier (LEI): TO822O0VT80V06K0FH57

Issue of EUR 500,000,000 Senior Non-Preferred Fixed Rate Notes due 2024
under the EUR 15,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 28 June 2019 and the supplement to the Prospectus dated 11 November 2019 which together constitute a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus and the supplement to the Prospectus dated 11 November 2019. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus as so supplemented. The Prospectus and the supplement to the Prospectus are available for viewing at www.bourse.lu.

1	(i)	Series Number:	951
	(ii)	Tranche Number:	1
2		Specified Currency or Currencies:	Euro (“ EUR ”)
3		Aggregate Nominal Amount:	
	(i)	Series:	EUR 500,000,000
	(ii)	Tranche:	EUR 500,000,000
4		Issue Price:	99.880 per cent. of the Aggregate Nominal Amount

5	(i)	Specified Denominations:	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
6	(i)	Issue Date:	25 November 2019
	(ii)	Interest Commencement Date:	Issue Date
7		Maturity Date:	25 November 2024
8		Interest Basis:	1.25 per cent. Fixed Rate (further particulars specified below)
9		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
10		Change of Interest Basis:	Not Applicable
11		Put/Call Options:	Call (MREL Disqualification Event)
12	(i)	Status of the Notes:	Senior Non Preferred Notes
	(ii)	Date of Board approval for issuance of Notes:	24 October 2019

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	1.25 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	25 November in each year, commencing on 25 November 2020
	(iii)	Fixed Coupon Amount:	EUR 1,250 per Calculation Amount
	(iv)	Broken Amount:	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual – ICMA
	(vi)	Determination Dates:	Interest Payment Dates
14		Reset Note Provisions	Not Applicable
15		Floating Rate Provisions	Not Applicable
16		Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17		Call Option	Applicable
	(i)	MREL Disqualification Event	The provisions in Condition 6(f) apply.
18		Put Option	Not Applicable
19		Final Redemption Amount of each Note	EUR 100,000 per Calculation Amount
20		Early Redemption Amount	

- (i) Early Redemption Amount(s) per Calculation Amount payable on redemption: EUR 100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21 Form of Notes: Book Entry Notes
- 22 Cash Bond Note (*obrigações de caixa*): No
- 23 New Global Note/New Safekeeping Structure: Not Applicable
- 24 Financial Centre(s): London and TARGET
- 25 Talons for future Coupons to be attached to Definitive Notes: No
- 26 Senior Non Preferred Notes: Waiver of Set-Off Condition 3(c) is Applicable
- 27 MREL Disqualification Event: Substitution and Variation Applicable

DISTRIBUTION

- 32 Method of distribution: Syndicated
- 33 If syndicated names of Managers: Caixa – Banco de Investimento, S.A.
HSBC Bank plc
Morgan Stanley & Co. International plc
NatWest Markets N.V.
Société Générale
- 34 Stabilisation Manager(s) (if any): Société Générale
- 35 If non-syndicated, name and address of Dealer: Not Applicable
- 36 U.S. Selling Restrictions: Regulation S Compliance Category 2; TEFRA not applicable
- 37 Prohibition of Sales to EEA Retail Investors: Applicable

Signed on behalf of the Issuer:

By: _____
Duly authorised

PART B – OTHER INFORMATION

1 Listing and Admission to Trading

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from 25 November 2019.
- (ii) Estimate of total expense related to admission to trading: EUR 3,400

2 Ratings

The Notes to be issued have been rated:

DBRS:	BBBL
Moody's:	Ba2
Fitch:	BB

3 Interests of Natural and Legal Persons Involved in the Issue/Offer

So far as the Issuer is aware, save for any commission payable to the Managers, no person involved in the offer of the Notes has an interest material to the offer.

4 Yield

Indication of yield: 1.275 per cent. per annum

5 Operational Information

ISIN: PTCGDMOM0027

Common Code: 208400894

CFI: DTFNFR

FISN: Not Applicable

Any clearing system(s) other than Not Applicable

Interbolsa Sociedade Gestora de Sistemas de Liquidação de Sistemas Centralizados de Valores Mobiliários S.A., Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Banque Internationale à Luxembourg
69 Route d'Esch
L-2953 Luxembourg

Caixa Geral de Depósitos, S.A.
Av. João XXI
No. 63
1000-300 Lisbon

Names and addresses of additional
Paying Agent(s) (if any):

Not Applicable

New Global Note intended to be held in
a manner which would allow
Eurosystem eligibility:

Not Applicable