

**EUR 500.000.000 Senior Non-Preferred Fixed Rate Notes due 2024
under the EUR 15,000,000,000 Euro Medium Term Note Programme**

Summary Pricing Terms & Conditions

Date: 18th November 2019

The summary terms referred to below are qualified entirely by reference to the prospectus, which describes the legally binding terms and conditions of the notes

Issuer	Caixa Geral de Depósitos, S.A.
Issuer Rating	Ba1 (Stable) by Moody's / BB+ (Stable) by Fitch / BBB (Stable) by DBRS
Expected Issue Rating	Ba2 by Moody's / BB+ by Fitch / BBBL by DBRS
Status	<p>The Senior Non Preferred Notes are direct, unconditional, unsecured and unsubordinated obligations of the Issuer and, subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), in the event of the winding-up of the Issuer such obligations rank and will rank:</p> <ul style="list-style-type: none"> a) pari passu among themselves and with any other Senior Non Preferred Liabilities; b) junior to any present or future claims of depositors of the Issuer and to the Senior Higher Priority Liabilities (and, accordingly, upon the insolvency of the Issuer, the claims in respect of Senior Non Preferred Notes will be met after payment in full of the claims of depositors of the Issuer and the Senior Higher Priority Liabilities) in accordance with Article 8-A; and c) senior to all present and future subordinated obligations of the Issuer (including, for the avoidance of doubt, all Subordinated Notes) in accordance with Article 8-A.
Waiver of Set-Off	<p>Applicable</p> <p>Subject to applicable law, no holder of a relevant Note may at any time exercise or claim any set-off, netting or compensation right in respect of any amount owed by it to the Issuer arising under or in connection with such Notes and each holder of a relevant Note shall, by virtue of its subscription, purchase or holding of any such Note, be deemed to have waived all such rights of set-off.</p>
Currency	Euro ("EUR")
Nominal Amount	EUR 500.000.000
Pricing Date	18 November 2019
Settlement Date	25 November 2019
Maturity Date	25 November 2024
Rate of Interest	1.25 % per annum period from and including the Settlement Date to but excluding the Optional Redemption Date, payable annually in arrear on 25 November in each year, commencing 25 November 2020.
Day Count Fraction	Actual/Actual (ICMA)
Business Days	TARGET2 and London
Business day convention	Modified following unadjusted
Re-offer Spread vs mid-swap rate	+150bp vs 5-year Mid-Swap of -0.225%
Re-offer Spread vs Benchmark	+185.9bp vs OBL 0 10/18/24 (@102.92)
Re-offer yield	1.275% per annum
Re-offer Price	99.880%

Net Proceeds	EUR 498.150.000
Final Redemption Amount	100% of the Nominal Amount
Redemption for Taxation Reasons	<p>The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, at their principal amount together with accrued interest, if:</p> <ul style="list-style-type: none"> (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8(b) as a result of any change in, or amendment to, the laws or regulations of Portugal or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) (such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.
Redemption due to MREL Disqualification Event	<p>If a MREL Disqualification Event has occurred and is continuing, then the Issuer may at its option, elect to redeem all, but not some only, of the Notes, at their principal amount together with accrued interest</p> <p>“MREL Disqualification Event” means, if as a result of any amendment to, or change in, the Applicable Banking Regulations, or in the application or official interpretation thereof, in any case becoming effective after the Issue Date, that at any time, on or following the MREL Requirement Date, all or part of the outstanding nominal amount of the Senior Non Preferred Notes does not fully qualify or ceases to qualify as MREL-Eligible Instruments of the Issuer and/or the Group, except where such non-qualification (i) is due solely to the remaining maturity of the relevant Notes being less than any period prescribed for MREL-Eligible Instruments by the Applicable Banking Regulations or (ii) is as a result of the relevant Notes being bought back by or on behalf of the Issuer or a buy-back of the relevant Notes which is funded by or on behalf of the Issuer</p> <p>“MREL Requirement Date” means the time from which the Issuer and/or the Group is obliged to meet any MREL Requirements; and</p>
Substitution and Variation	<p>Applicable</p> <p>Where the Issuer has satisfied the Trustee that an MREL Disqualification Event has occurred and is continuing, then the Issuer may (without any requirement for the consent or approval of the Noteholders or the Trustee) either substitute all (but not some only) of the Notes for, or vary the terms of the Notes such that they remain or, as appropriate, become, Compliant Securities.</p>
Event of Default	<p>If any one or more of the following events (each an “Event of Default”) shall occur:</p> <ul style="list-style-type: none"> (i) bankruptcy or insolvency proceedings are commenced by a court against the Issuer or the Issuer institutes such proceedings; or (ii) if otherwise than on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders, an order is made or an effective resolution is passed by the Issuer’s shareholders for the winding-up of the Issuer, <p>the Trustee may at its discretion, and if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified to its satisfaction), give notice to the Issuer that the relevant Notes are, and they shall accordingly thereby forthwith become, immediately due and repayable at EUR100,000 per Calculation Amount together with accrued interest as provided in the Trust Deed.</p>
Governing Law	English law save that “Status of the Notes” and “Statutory Loss Absorption Power” will be governed by, and construed in accordance with, Portuguese law
Statutory Loss Absorption Power	<p>Each Noteholder acknowledges, accepts, consents to and agrees to be bound by:</p> <ul style="list-style-type: none"> (i) the effect of the exercise of any Portuguese Bail-in Power by the Relevant Resolution Authority, which exercise may result in either of the following, or a combination thereof: (a) the write down or cancellation of all, or a portion, of the Amounts Due on the Notes; and/or (b) the conversion of all, or a portion, of the Amounts Due on the Notes into shares, other securities or other obligations of the Issuer, the Group or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations); and

	(ii) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of the Portuguese Bail-in Power by the Relevant Resolution Authority
Documentation	Caixa Geral de Depósitos, S.A EMTN Base Prospectus, dated 28 June 2019, as supplemented by a supplement dated 11 November 2019
Risk Factors	Investors should read the Risk Factors included in the Documentation
Clearing	Interbolsa / Euroclear / Clearstream
Stabilisation	FCA/ICMA stabilization
Min. Denom / Calculation Amount	EUR 100,000 + EUR 100,000
Listing	Luxembourg Stock Exchange's Regulated Market
New Global Note	Not Applicable
Target Market	Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) will be prepared as not available to retail in EEA
Form of Notes	Book Entry Notes, held through Interbolsa
Distribution	Reg S, Compliance Category 2; TEFRA Not Applicable
ISIN	PTCGDMOM0027
Common Code	208400894
Joint Lead Managers	Caixa – Banco de Investimento, S.A. / HSBC / Morgan Stanley / NatWest Markets / Société Générale

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