

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 (the “**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 Directive 2014/65/EU (as amended “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), 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 Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). 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.

PROHIBITION OF SALES TO UK 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 United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Final Terms dated 17 September 2021

Caixa Geral de Depósitos, S.A.
Legal entity identifier (LEI): TO822O0VT80V06K0FH57

Issue of EUR 500,000,000 Sustainability Senior Preferred Fixed Rate Reset Callable Notes due 2027
under the €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 5 August 2021 which constitutes a base prospectus for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Prospectus in order to obtain all the relevant information. The Prospectus has been published on the Issuer’s website <https://www.cgd.pt/English/Investor-Relations/Debt-Issuances/Prospectus/Pages/EMTN-Programme.aspx>.

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|---|------|-----------------------------------|-----------------------|
| 1 | (i) | Series Number: | 952 |
| | (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:	99.852 per cent. of the Aggregate Nominal Amount
5	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
6	(i) Issue Date:	21 September 2021
	(ii) Interest Commencement Date (if different from the Issue Date):	Issue Date
7	Maturity Date:	21 September 2027
8	Interest Basis:	Reset Notes
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 Options
12	(i) Status of the Notes:	Ordinary Senior Notes
	(ii) Date of Board and Executive Committee approvals for issuance of Notes obtained:	29 July 2021 and 15 September 2021, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Not Applicable
14	Reset Note Provisions	Applicable
	(i) Initial Rate of Interest:	0.375 per cent. per annum payable annually in arrear on each Interest Payment Date
	(ii) First Margin:	+0.70 per cent. per annum
	(iii) Subsequent Margin:	Not Applicable
	(iv) Interest Payment Date(s):	21 September in each year up, from and including 21 September 2022, to and including the Maturity Date
	(v) Fixed Coupon Amount (each Interest Payment Date to, and including, the First Reset Date):	EUR 375 per Calculation Amount
	(vi) Broken Amount(s):	Not Applicable
	(vii) First Reset Date:	21 September 2026
	(viii) Second Reset Date:	Not Applicable
	(ix) Subsequent Reset Date(s):	Not Applicable
	(x) Relevant Screen Page:	Bloomberg screen ICAE53
	(xi) Mid-Swap Rate:	Single Mid-Swap Rate
	(xii) Mid-Swap Floating Leg Benchmark Rate:	EURIBOR
	(xiii) Mid-Swap Maturity:	1 year
	(xiv) Day Count Fraction:	Actual/Actual-ICMA
	(xv) Determination Dates:	Interest Payment Dates
	(xvi) Business Day Convention:	Following Business Day Convention
	(xvii) Business Centre(s):	TARGET System

(xviii)	Calculation Agent:	Citibank, N.A., London Branch
(xix)	First Reset Period Fallback:	Not Applicable
(xx)	Swap Rate Period:	1 year
15	Floating Rate Provisions	Not Applicable
16	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Call Option	Applicable
(i)	Optional Redemption Date(s):	First Reset Date
(ii)	Optional Redemption Amount(s):	EUR 100,000 per Calculation Amount
(iii)	Ordinary Senior Notes - MREL Disqualification Event:	The provisions in Condition 6(f) apply
(iv)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Not Applicable
(v)	Notice period:	As per Condition 6
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 (<i>obrigações de caixa</i>):	No
23	New Global Note/New Safekeeping Structure:	Not Applicable
24	Financial Centre(s):	TARGET System
25	Talons for future Coupons to be attached to Definitive Notes:	No
26	Ordinary Senior Notes: Waiver of Set-Off	Condition 3(c) is applicable
27	Ordinary Senior Notes: Negative Pledge	Condition 4(a) is not applicable
28	Ordinary Senior Notes: Events of Default	Condition 10(a) is not applicable
29	Capital Disqualification Event: Substitution and Variation	Not Applicable
30	MREL Disqualification Event: Substitution and Variation	Applicable

DISTRIBUTION

31	Method of distribution:	Syndicated
32	If syndicated names of Managers:	Caixa – Banco de Investimento, S.A. Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank ING Bank N.V. Natixis UBS Europe SE

33	Stabilisation Manager(s) (if any):	Crédit Agricole Corporate and Investment Bank
34	If non-syndicated, name and address of Dealer:	Not Applicable
35	U.S. Selling Restrictions:	Regulation S Compliance Category 2; TEFRA not applicable
36	Prohibition of Sales to EEA Retail Investors:	Applicable
37	Prohibition of Sales to UK 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 21 September 2021.
- (ii) Estimate of total expense related to admission to trading: EUR 3,800

2 Ratings

The Notes to be issued have been rated:

- DBRS: BBB
Moody's: Baa3

3 Reasons for the Offer and Estimated Net Proceeds

- Reasons for the offer: The Notes are intended to be issued to finance or refinance Eligible Green Projects and Eligible Social Projects as further described in the Sustainable Finance Framework referred to in "*Use of Proceeds*" in the Prospectus and published on the Issuer's website at: <https://www.cgd.pt/English/Investor-Relations/Debt-Issuances/Prospectus/Pages/Sustainable-Finance.aspx>
- Estimated net proceeds: EUR 498,010,000

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

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5 YIELD

- Indication of yield: 0.405 per cent. per annum

6 Operational Information

- ISIN: PTCGDCOM0037

- Common Code: 238847869

- Any clearing system(s) other than 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): Not Applicable

- 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 International 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
Green Notes/Social Notes:	Yes
(i) Reviewer:	Sustainalytics
(ii) Date of Second Party Opinion:	1 July 2021