FIRST SUPPLEMENT DATED 11 DECEMBER 2018

TO THE BASE PROSPECTUS DATED 18 JANUARY 2018

CAIXA GERAL DE DEPÓSITOS, S.A.

(incorporated with limited liability in Portugal)

€15,000,000,000

Covered Bonds Programme

This is the first Supplement (the "**Supplement**") to the Base Prospectus dated 18 January 2018 (the "**Base Prospectus**") for the purposes of Articles 135-C and 142, applicable *ex vi* Article 238, of the Portuguese Securities Code prepared in connection with the Covered Bonds Programme (the "**Programme**") established by Caixa Geral de Depósitos, S.A. (the "**Issuer**", fully identified in the Base Prospectus). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

Each of the Issuer, the members of the Board of Directors and of the Supervisory Board, the Statutory Auditor and External Auditor of the Issuer hereby declares that, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement, for which each of them is responsible in accordance with articles 149, 150 and 243 of the Portuguese Securities Code, is in accordance with the facts and contains no omissions likely to affect its import. No representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by any of the above as to the accuracy or completeness of any information contained in this Supplement for which such person is not responsible for in accordance with the above articles.

This Supplement should be read in conjunction with the Base Prospectus.

To the extent that there is any inconsistency between any statement in, or incorporated by reference into, this Supplement and any other statement in, or incorporated by reference into, the Base Prospectus, the statements in, or incorporated by reference into, this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in, or incorporated by reference into, the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

The Arranger, the Co-Arranger and the Dealers have not separately verified the information contained in this Supplement. None of the Arranger, the Co-Arranger or the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any information in this Supplement.

This Supplement has been produced to include recent information on the Issuer's activity which may be relevant to the market.

I. General Amendment

References to, and the definition of, the Base Prospectus dated 18 January 2018 shall be amended to include this Supplement dated 11 December 2018.

II. Benchmark Regulation

On page v immediately before the section headed "***Risk Factors***", an additional paragraph shall be included at the end of the section headed "***Benchmark Regulation***", as follows:

"After the approval date of this Base Prospectus, the ICE was included in the register of administrators established and maintained by ESMA pursuant to Article 36 of the BMR."

III. Risk Factors

1. In the risk factor headed "***The economic activity in Portugal may impact the business and performance of CGD***" starting on page 2 the text from the third paragraph (starting with *"According to the Quarterly National Accounts (...)"*) up to the eighth paragraph (starting with *"In July 2017, the unemployment rate was 8.9 per cent., (...)"*) shall be entirely replaced with the following:

"*According to the Quarterly National Accounts published by the Portuguese National Statistics Office ("INE"), in the third quarter of 2018, the gross domestic product ("GDP") recorded a year-on-year growth rate of 2.1 per cent. in volume when compared with the same period of 2017 (2.4 per cent. in the previous quarter). Net external demand had a negative contribution slightly less intense than that the one observed in the two previous quarters, with a deceleration trend in the volume of Exports of Goods and Services. In comparison with the second quarter of 2018, GDP increased 0.3% in real terms (0.6% in the previous quarter). The contribution of net external demand to the GDP quarter-on-quarter change rate became negative, after being null in the previous quarter, reflecting a decrease of Exports of Goods and Services more intense than that of Imports of Goods and Services. The positive domestic demand contribution increased in the third quarter, reflecting a higher growth of private consumption and Investment.*

Private consumption registered a year-on-year improvement of 0.9 per cent. in November 2018.

In November 2018, the consumer confidence continued to decrease, returning to downward path initiated in June 2018, following the maximum value achieved in May. The economic climate indicator declined in November after having stabilizing in the previous month and having achieved a maximum value since May 2002. The confidence indicators for the Industry and in Services also have decreased, remained stabilized in Trade and have increased in Construction and Public Works.

In July 2017, the unemployment rate was 8.9 per cent., the lowest recorded value since November 2008.

In September 2018, the unemployment rate was 6.6%, down 0.3 percentage points (p.p.) from the previous month's level, down 0.2 p.p. from three months before, and down 2.0 p.p. from the same month of 2017, the lowest observed percentage since September 2002."

2. In the risk factor headed "***Exposure to the Issuer's credit risk in case of insufficiency of the assets comprised by the Cover Pool***" on page 4 the following paragraph shall be included at the end:

"*On 27 February 2018, Moody's has upgraded CGD's long-term deposit and senior unsecured debt ratings to 'Ba3' from 'B1'. Moody's has also upgraded CGD's baseline credit assessment and adjusted baseline credit assessment to 'b1' from 'b2' and affirmed that the outlook on the long-term deposit and senior debt ratings remains stable. On 4 June 2018, DBRS confirmed CGD's Issuer Rating at 'BBB (low)', including the Long-Term Debt & Deposit rating of 'BBB (low)' and the Short-Term Debt & Deposit rating of 'R-2 (middle)'. On 16 October 2018, Moody's has upgraded CGD's long-term deposit and senior unsecured debt ratings to 'Ba1' from 'Ba3'. Moody's has also upgraded CGD's baseline credit assessment and adjusted baseline credit assessment to 'ba2' from 'b1' and affirmed that the outlook on the long-term deposit and senior debt ratings remains stable. On 6 December 2018, Fitch Ratings upgraded CGD's Long Term Issuer Default Rating (IDR) from 'BB-' to 'BB' and its Viability Rating (VR) from 'bb-' to 'bb', while maintaining a positive outlook for the Long-Term IDR.*"

3. After the risk factor headed "***CGD's business may be affected by the volatility in interest rates and to changes in the competitive environment affecting spreads on its lending and deposits***" starting on page 4, the following risk factor shall be introduced as follows:

"***Banking institutions legally obligated to reflect negative index rates in the calculation of the loan interest rates in consumer and residential loan agreements***

*The Portuguese Parliament has approved a law under which banking institutions are obliged to reflect negative index interest rates in the calculation of loan interest rates in consumer and residential loan agreements. Law 32/2018 of 18 July 2018 (the "**Negative Interest Rate Law**"), amends Decree-Law 74-A/2017 of 23 June 2017 (the "**Residential Loans Law**"), which partially transposed EU Directive 2014/17 of the European Parliament and of the Council of 4 February 2014, on credit agreements for consumers relating to residential immovable property (the "**Residential Loans Directive**").*

The Negative Interest Rate Law establishes that negative index interest rates have to be deducted from the principal amounts of outstanding debts. This law also offers banks the possibility of attributing their clients a credit corresponding to the negative interest rate, which may subsequently be set-off against positive interest rates. The Issuer has decided to apply the first option.

This Negative Interest Rate Law applies to loans which are currently in place, irrespective of specific contractual clauses.

The Issuer cannot predict how this law may affect future payments to be made by the borrowers in the context of the mortgage loans."

4. In the risk factor headed "***The Issuer's short term liabilities to its customers may exceed its highly liquid assets***" starting on page 5 the last two sentences in the second paragraph shall be replaced with the following information:

"*However, taking advantage of its comfortable liquidity situation, CGD reduced its borrowing from the ECB across 2018. Resources obtained from the ECB from CGD Group at the end of September 2018 were down around EUR 1.1 billion in comparison to EUR 3.5 billion in December of 2017. This decrease was based on CGD's early repayment of all of its liabilities to the ECB in June for the amount of EUR 2 billion in TLTRO in addition to a reduction of almost EUR 400 million in other CGD Group entities' borrowings.*"

5. In the risk factor headed "***The Issuer's short term liabilities to its customers may exceed its highly liquid assets***" starting on page 5 the last sentence in the last paragraph shall be replaced with the following information:

"*As of 30 September 2018, the amount of Loans and advances to customers was €57,212 million and Customer resources and other loans totalised €63,608 million.*"

6. The second sentence of the paragraph of the risk factor headed "***Portugal may be subject to further rating reviews by the rating agencies, with implications on the funding of the economy and on the Issuer's activity***" on page 6, referring to the current ratings of the Republic of Portugal, shall be replaced with the following:

"*Current ratings are as follows: Moody's: 'Baa3' as of 12 of October 2018, with a stable outlook; Fitch: 'BBB' as of 1 of June 2018, with a stable outlook; DBRS: 'BBB' as of 12 October 2018, with stable outlook; and S&P: 'BBB-' as of 14 of September 2018, with positive outlook."*

7. The text starting with the eleventh paragraph (starting with *"Based on the 2016 Supervisory Review (...)"*) up to the fifteenth paragraph (starting with *"Current capital ratios also include legacy Tier 2 instruments (...)"*) of the risk factor headed "***The fulfilment of current and future capital requirements, as set out by the European Commission, the European Council and the European Parliament (together, the "European Authorities") by the Bank of Portugal and by the ECB could lead to CGD facing adverse consequences***" starting on page 8, shall be replaced with the following:

"Based on the 2018 Supervisory Review and Evaluation Process ("SREP"), CGD is required to maintain at all times a Total SREP Capital Requirement ("TSCR") of 12.375 per cent. on a

consolidated basis, which includes a Pillar 1 requirement of 4.5 per cent. on a consolidated basis and a Pillar 2 requirement of 2.5 per cent. on a consolidated basis. The TSCR may change at least on a yearly basis. In addition to TSCR, CGD is required to maintain a Combined Buffer Requirement ("CBR"). As of 1 January 2018, the CBR stands at 2.125 per cent., corresponding to the phased-in portion of the Capital Conservation Buffer (1.875 per cent. as of 1 January 2018) plus the O-SII Buffer applicable to CGD (0.25 per cent. as of 1 January 2018). The CCB (Capital Conservation Buffer) will increase by 0.625 per cent. per annum on a phased basis up to 2.5 per cent. in 2019 and the O-SII Buffer applicable to CGD will increase to 0.5 per cent. in 2019. The CGD's minimum phased-in CET1 capital requirement, on a consolidated basis, is 8.875 per cent.

The phased-in and fully implemented CET1 ratios in September both stood at 14.6 per cent. The Tier 1 and total ratios, at 15.6 per cent. and 17 per cent., respectively."

8. Under the risk factor headed "***New Requirements related to liquidity ratios may affect profitability***" on page 12, the second paragraph shall be entirely replaced with the following information:

   "As at 30 June 2018, CGD's LCR was 216 per cent., compared to 209 per cent. as at 31 December 2017, and its NSFR was 140.8 per cent., compared to 139.4 per cent. as at 31 December 2017. As at 30 September 2018, CGD's LCR was 252.8 per cent."

9. Under the risk factor headed "***Minimum Requirement for own funds and Eligible Liabilities could have a material effect on the Issuer***" starting on page 12, the third sentence at the second paragraph (that states: ***"CGD expects that the Single Resolution Board ("SRB") together with the Bank of Portugal, will decide and notify it, during 2017, of what its MREL should be, as well as the timing for its implementation."***) shall be entirely replaced with the following information:

   "CGD expects that the Single Resolution Board ("SRB") together with the Bank of Portugal, will decide and notify it, during the first half of 2019, of what its MREL should be, as well as the timing for its implementation."

10. Under the risk factor headed "***Strong competition is faced by CGD across all the markets in which it operates***" on page 14, the first sentence at the second paragraph (that states: *In Portugal, the principal competitors of the Issuer in the banking sector (ranking in terms of assets as of 31 December 2016) are the Millennium BCP Group, the Novo Banco Group (the former Banco Espírito Santo, S.A. ("BES") following the resolution measures applied by the Bank of Portugal to BES on 3 August 2014), the Santander/Totta Group and the BPI Group."*) shall be entirely replaced with the following information:

    "In Portugal, the principal competitors of the Issuer in the banking sector (ranking in terms of assets as of 30 November 2018) are the Millennium BCP Group, the Novo Banco Group (the

former Banco Espírito Santo, S.A. ("BES") following the resolution measures applied by the Bank of Portugal to BES on 3 August 2014), the Santander/Totta Group and the BPI Group."

11. Under the risk factor headed **"*The Strategic Plan imposes CGD to reduce the level of its non-performing exposures*"** starting on page 19, the last paragraph shall be entirely replaced with the following information:

 "In the event that the fiscal treatment of loan impairments is different from current expectations, CGD may have to readjust its reduction plan for non-performing exposures, in particular asset sales, so that its level of capital is not affected by the removal of DTA that totalled €2,159,286,000 at the end of June 2018."

12. Under the risk factor headed **"*The impact on CGD of the recent resolution measures in Portugal cannot be anticipated*"** starting on page 20, the sixth paragraph (started with *"The periodic contribution rate (...)"*) shall be entirely replaced with the following information:

 "The periodic contribution base rate to be applied is set by the Bank of Portugal. For 2014 and 2015, the rate was 0.015 per cent. For 2016, the rate was 0.02 per cent. For 2017, the rate was 0.0291 per cent. and in 2018 the rate was fixed in 0.0003 per cent, with a minimum contribution of € 235,000."

13. Under the risk factor headed "***The impact on CGD of the recent resolution measures in Portugal cannot be anticipated***" starting on page 20, paragraph fourteen (which states *"The Resolution Fund has disclosed on its website (www.fundoderesolucao.pt) its annual management report and accounts for the financial year ended on 31 December 2016 ("**Resolution Fund 2016 Accounts**"), from which the information below has been summarised or extracted."*) and the following paragraphs, until the end of this risk factor, shall be entirely replaced with the following information:

 *"The Portuguese Resolution Fund has disclosed on its website (www.fundoderesolucao.pt) its annual management report and accounts for the financial year ended on 31 December 2017 ("**Resolution Fund 2017 Accounts**") and other disclosures in 2018, from which the information below has been summarised or extracted.*

 By law, the financing of any eventual losses incurred by the Portuguese Resolution Fund in the pursuit of its statutory purpose is of the exclusive responsibility of the participating institutions. On 31 December 2017, these losses amounted to EUR 5,104 million, corresponding to the Portuguese Resolution Fund's own negative resources, according to the last publicly disclosed information in this regard (see pages 13, 14 and 19 of the Resolution Fund's 2017 Accounts with respect to the Portuguese Resolution Fund's activity, and pages 33, 34 and 35 with respect to its financial statements of the same document). The conditions which led to such reduction of the own resources of the Resolution Fund in 2017 are essentially the following: (1) contributions received by the Resolution Fund from the banking sector in the total amount of EUR 219 million; (2) the financial effects arising of the resolution measures which the net total amount allocated for 2017 *ascended to EUR -459 million, resulting from the combined effect of the provision of EUR 792 million related to the contingent funding mechanism concluded with Novo Banco and the valuation in EUR 333 million of the holding after completion of the sale of said bank; (3) the costs related to the funding of the Resolution Fund with a total value of EUR 104 million which is reflected in the net result for the financial year (see page 14 of the Resolution Fund's 2017 Accounts).It should further be noted that, as at 31 December 2017, the Portuguese Resolution Fund was involved in several legal proceedings, either as a defendant or as an interested counterparty. In particular, the resolution measure applied to BES, in the form of a transfer of the majority of its activity and assets to a bridge bank (Novo Banco), can be identified as the main underlying cause of the increasing number of judicial lawsuits against the Portuguese Resolution Fund. It should be noted that lawsuits regarding the application of resolution measures are legally unprecedented, which makes it impossible to apply related case-law in their assessment and to estimate the possible associated contingent financial effect (see page 50, note 25 of the Resolution Fund 2017 Accounts).*

On 30 March 2016, the Memorandum of Understanding on the Dialogue Procedure with Unqualified Investors which are Holders of Commercial Paper of the Espírito Santo Group (Memorando de Entendimento sobre um Procedimento de Diálogo com os Investidores não Qualificados Titulares de Papel Comercial do Grupo Espírito Santo) was signed between the Portuguese Government, the Bank of Portugal, the Portuguese Securities Market Commission (the "CMVM"), BES and AIPEC - Associação de Indignados e Enganados do Papel Comercial. The work developed in the context of this dialogue procedure resulted in a solution framework which implies the express renunciation, by those investors in agreement, of all rights, claims and legal proceedings against the Portuguese Resolution Fund, and against Novo Banco S.A. and its future shareholders. This solution is currently at the final stage of implementation. All regulatory approvals were granted, the funding of the first tranche was ensured and the granting of the State guarantee was authorised bearing in mind the following payment instalments. This solution will contribute to reduce possible legal contingencies that may affect the Resolution Fund as it is expected a high level of acceptance by the investors (see page 51, note 25.2 of the Resolution Fund 2017 Accounts).

In accordance with the law, the Portuguese Resolution Fund shall pay compensation to the shareholders and to the creditors of a credit institution subject to a resolution measure in the event that it is determined that they have borne losses superior to those they would have borne had the resolution measure not been applied and had the credit institution subject to resolution entered into liquidation at the moment this measure was applied. Furthermore, in accordance with the law, the Bank of Portugal has designated an independent entity for the purposes of carrying out an estimate of the credit recovery levels of each class of creditors of BES in the hypothetical scenario of liquidation on 3 August 2014, had the resolution measure not been applied. As announced in a Bank of Portugal statement published on 6 July 2016, given the independent character of the designated entity, the contents of its report and respective conclusions do not necessarily correspond to the opinion or position of the Bank of Portugal. This statement also *presents a summary of the results of the independent estimate carried out by the designated entity, and clarifies that BES' secured and privileged credits were transferred to Novo Banco under the terms of the resolution measure established by the Bank of Portugal. The right to compensation by the Portuguese Resolution Fund, with respect to the ordinary creditors whose credits were not transferred to Novo Banco, will only be decided at the close of BES' process of liquidation. Until then, it will still be necessary to further clarify a complex set of legal and operational questions, notably concerning entitlement to the right to compensation by the Portuguese Resolution Fund. As such and all things considered, it is impossible for the time being to estimate the compensation amount to be paid upon termination of the BES liquidation. The Portuguese Resolution Fund considers that there are still insufficient elements to assess the existence and/or value of this potential liability, both in terms of the resolution measure applied to BES and the resolution measure applied to Banif (see pages 51 and 52, note 26.2 of the Resolution Fund 2017 Accounts).*

On 29 December 2015, the Bank of Portugal clarified that the Portuguese Resolution Fund is responsible for neutralising, by way of payment of compensation to Novo Banco, any possible negative effects of future decisions arising from the resolution procedure, and which result in liabilities or contingencies for the bank. In the context of the sale of Novo Banco completed on 18 October 2017 the agreements include specific clauses that have an effect similar to the one from the resolution of the Board of Directors of the Bank of Portugal, now with contractual source, wherefore the contingent liabilities framework remains. Considering the lack of judicial precedent in this regard, it is impossible to reliably estimate the potential contingent financial effect (see page 52, note 26.3 of the Resolution Fund 2017 Accounts).

According to the information disclosed on 24 May 2018, the Resolution Fund made a payment on that date as a result of the application of the contingent capitalisation mechanism agreed in the scope of the sale process of Novo Banco concluded on 18 October 2017. The amount paid by the Resolution Fund was EUR 791,694,980.00.

Under the terms of the resolution of the Board of Directors of the Bank of Portugal dated 20 December 2015 regarding the application of resolution measures to Banif, the Portuguese Resolution Fund has provided a guarantee in the amount of EUR 746 million over the bonds issued by Oitante S.A. With the aim of ensuring that the Fund will have the necessary financial resources at its disposal for the enforcement of this guarantee at the maturity date, in the event that Oitante, the principal debtor, defaults on its obligations, the Portuguese State has counter-guaranteed the abovementioned bond issue. According to the information disclosed on 28 March 2018, as of that date Oitante S.A. carried out early partial redemptions in the total amount of approx. EUR 190,000,000, thereby reducing the amount of the guarantee provided by the Resolution Fund to approx. EUR 556,000,000.

Up to that date, the Resolution Fund had disbursed a total of EUR 4,900,000,000 to financially support the resolution measure applied to Banco Espírito Santo, S.A., corresponding to the paying-up of capital of Novo Banco in August 2014. According to this information disclosed on 28 March 2018, the Resolution did not make any other payment related to Novo Banco, but has *already recorded in its accounts for the year 2017 a provision of EUR 792,000,000 relative to the payment due in 2018.*

At the date of the approval of the Resolution Fund 2016 Accounts, the recognition and payment of costs by the Portuguese Resolution Fund with respect to Novo Banco's sale process was under clarification. The outcome of said endeavours led to the conclusion that the Resolution Fund should not undertake said expenses (see page 53, note 26.5 of the Resolution Fund 2017 Accounts).

In light of the foregoing, the final impact the resolutions of Banif and/or of BES, as described above, may have on the Issuer and the CGD Group cannot be anticipated."

14. Under the risk factor headed **"*CGD is required to make financial contributions under the EU single resolution mechanism*"** starting on page 25, the penultimate sentence of the last paragraph (started with *"For 2017, CGD's annual contribution to the Single Resolution Fund (...)"*) shall be entirely replaced with the following information:

    "For the first half of 2018, CGD's annual contribution to the Single Resolution Fund totalled €29,640,000. If payment of such special contributions affects the financial position of a participating institution, the board of the Single Resolution Mechanism may agree to suspend such payment of such participating institution for a period of up to 180 days, extendable at the request of the relevant participating institution."

15. Under the risk factor headed **"*CGD's business is significantly affected by credit risk*"** starting on page 26, the two penultimate paragraphs (the first of paragraphs started with *"The level of NPLs remains high (...)* and the second with *"As of 31 December 2015 (...)"*) shall be entirely replaced with the following information:

    "The level of NPLs remains high in the Portuguese banking system, even though an improvement was observed in the reduction of stocks of NPLs which decreased € 2.3 billion (minus 6.5%), with total NPL ratio standing at 11.7 per cent 30 June 2018 (according to the Bank of Portugal publication "Portuguese Banking System: latest developments 2nd quarter 2018"). In addition, in the first half of 2018, NPLs in the non-financial corporate sector represented 22.3 per cent., in the consumption and other purposes it was 12.3 per cent., and in the housing sector 4.9 per cent. This situation is expected to continue to have a negative impact on CGD's profitability.

    The evolution of CGD's asset quality was favourable, with a reduction of EUR 1.3 billion in NPLs (nonperforming loans according to the EBA definition) − down 16.1 per cent. over December 2017, given the positive evolution of cured, write-offs and recovery components. The NPL ratio at the end of the third quarter 2018 stood at 10.5 per cent. with impairment and collateral coverage of 61.5 per cent. and 42.1 per cent. respectively (total coverage ratio of 103.5 per cent.)."

16. Under the risk factor headed **"*Exposure to specialised funds in credit recovery*"** on page 28, the penultimate paragraph (started with *"The CGD Group has a total exposure (...)* shall be entirely replaced with the following information:

"The CGD Group has a net exposure to specialised funds in credit recovery of €554.1 million, as of 30 June 2018."

17. The paragraphs under risk factor headed **"*Credit concentration risks may adversely affect CGD*"** on page 28 shall be entirely replaced with the following information:

"CGD has significant credit exposure to certain groups of clients. The CGD Group has a diversified loan portfolio with no industry representing more than 29.3 per cent of corporate loans (as of 30 June 2018). However, if any of these groups defaults, such defaults may lead to a material increase in impairment charges, which could have an adverse effect on CGD's results and asset quality."

18. Under the risk factor headed **"*CGD is exposed to the Portuguese real estate market*"** starting on page 28, the first paragraph shall be entirely replaced with the following information:

"CGD is exposed to the Portuguese real estate market, either directly, through assets related to its operations or obtained in lieu of payments, or indirectly, through real estate that secure loans or by financing of real estate projects, which makes it vulnerable to any depression in the housing market. As of 31 December 2017, the amount of real estate assets held by CGD's pension fund totalled €443.1 million, representing 16.7 per cent. of the value of the pension fund's assets."

19. Under the risk factor headed **"*CGD is exposed to pension risk*"** starting on page 30, the paragraphs from tenth (started with: *"CGD annually revaluates (...)"*) up to thirteenth (started with: *"The most significant factors contributing to an increase (...)"*) shall be entirely replaced with the following information:

"CGD annually revaluates whether the actuary assumptions used in the calculation of liabilities remain adequate. As of 31 December 2017, liabilities with retirement pensions amounted to €2,6360.1 million. These liabilities were computed by an external actuary based on the following assumptions: a discount rate of 2.125 per cent. (for a duration of approximately 20 years), a salary growth rate of 1 per cent. and a pension growth rate of 0,5 per cent. for 2018 and following years. CGD ensures the necessary contributions to cover its pension liabilities through a pension fund that was established in December 1991. As at 31 December 2017, this pension fund had 14,013 beneficiaries.

As at 31 December 2017, the value of the pension fund's assets was €2,650.8 million.

As a defined benefits plan, the nature of the CGD's contributions has two sources: (i) one related to the annual cost of working employees and (ii) extraordinary contributions resulting from actuarial or financial losses (e.g. mortality deviations, salary growth rate, discount rate).

The most significant factors contributing to an increase in contributions are the reduction of the discount rate (a reduction of 0.125 per cent. implies an increase of about €60.4 million in pension *liabilities) and financial losses of the fund's assets related to adverse market conditions. In 2017, the fund registerd a return of close to 5.40 per cent.”*

20. After the risk factor headed “***The auditors' reports scheduled to the audited consolidated financial statements of the Issuer in respect of the financial years ended 31 December 2015 and 31 December 2016 and the limited review report in respect of the first semester of 2017 contain emphases***” starting on page 32, the following risk factor shall be added:

*“**The auditors' reports scheduled to the audited consolidated financial statements of the Issuer in respect of the financial year ended 31 December 2017 and the limited review report in respect of the first semester of 2018 contain emphases***

The auditors' report scheduled to the audited consolidated financial statements of CGD in respect of the financial year ended 31 December 2017 contains the following emphases:

“As described in Note 1 to the consolidated financial statements and in the sections 1.4.3 and 1.4.4 of the Management Report, the CGD Recapitalization Plan was approved in March 2017, based on a strategic 4 year plan (2017-2020), which provided for two capitalization phases that were concluded on January 4, 2017 and March 30, 2017. These operations enable the Group to return to compliance with regulatory capital requirements. Additionally in accordance to the recapitalization plan, CGD was to issue additional subordinated debt instruments of 430.000 thousand euros by September 30, 2018.

As described in Note 18 to the consolidated financial statements in the section related to the “Analysis of the recoverability of deferred tax assets”, applying the requirements of IAS 12 – Income Tax, the deferred tax assets are recognised when Caixa expects to recover these assets in the future based on (i) CGD's capability to generate sufficient future taxable profits and (ii) the interpretation of the legal framework in place during the recovery. In this context, the Regulatory Decree no. 11/2017, of December 28, maintained the legal taxation framework for impairment losses on credit risk that was in place on December 31, 2016, extending it to cover the year 2017. Given the absence of specific regulations on the tax regime to be applied from January 1, 2018, CGD used the assumptions described in Note 18 in the section “Limits to the tax deductibility of impairment losses on loans and advances to customers and other value adjustments” and performed a sensitivity analysis to support the estimation on the recoverability of deferred tax assets. However the decree states that the final version of the new tax regime on impairment will be defined in 2018.

Consequently, there is presently uncertainty as to the terms of the final law, which may impact the current estimation of recoverability.”

In respect of the first emphasis above, the Issuer notes that the issue of additional subordinated debt (tier II capital securities) was successfully completed in June 2018.

The limited review report in respect of the first semester of 2018 contains the following emphasis:

“As described in Note 16 “Income Tax” to the condensed consolidated financial statements, for

the purposes of calculating deferred tax asset s as of June 30, 2018, and in the absence of a tax regime applicable to impairment losses for credit risk, the Group considered the regime applicable in 2017, as defined in Regulatory Decree no. 11/2017 of December 28, which aimed to reproduce the tax regime that was in force until December 31, 2016. This Regulatory Decree No. 11/ 2017 states that, in 2018, a definitive tax regime will be approved in respect of this matter. However, this has not yet occurred, such that uncertainties remain about the final wording. Any amendments to the tax legislation that differ to the assumptions made by the Board of Directors may have an impact on the assessment of the Group's ability to generate future taxable income and, therefore, the amount of deferred tax asset s recorded.

The consolidated financial statements as at December 31, 2017 were prepared in accordance with the requirements set out in the International Accounting Standard 39 – Financial Instruments: Recognition and Measurement ("IAS 39"), which was superseded by the International Financial Reporting Standard 9 - Financial Instruments ("IFRS 9") as of January 1, 2018. IFRS 9 establishes new requirements for the classification and measurement of financial asset s and liabilities, the methodology for calculating impairment and for the application of hedge accounting rules and do not envisage the mandatory restatement of the prior year consolidated financial statements. Therefore the condensed consolidated financial statements as of June 30, 2018, which were prepared in accordance with the requirement s of IFRS 9, are not comparable with the financial statements presented for comparative purposes."

21. Under the risk factor headed "***CGD is subject to the risk that liquidity may not always be readily available; this risk is exacerbated by current conditions in global financial markets***" starting on page 35, the last sentence in the penultimate paragraph (started by: *"The intention is for securities purchases to be carried out (...)"*) shall be entirely replaced with the following information:

"On 25 October 2018, the Governing Council stated that it "will continue to make net purchases under the asset purchase programme at the new monthly pace of €15 billion until the end of December 2018."

IV. RESPONSIBILITY STATEMENTS

Following the fourth paragraph of the section ***"Responsibility Statements"*** starting on page 62 (started by: *"Deloitte & Associados – SROC, S.A., registered with the CMVM with number 20161389, with registered office at Av. Engenheiro Duarte Pacheco, 7, 1070-100 Lisbon (...)"*) the following information shall be added:

"Ernst & Young Audit & Associados, SROC, S.A., registered with the CMVM with registration number 20161480, with registered office at Avenida da República, no. 90, 6, 1600-206, Lisboa, as external auditor of the Issuer during the first semester of the year 2017 ended on 30 June 2017, for the year ended 31 December 2017 and during the first semester of the year 2018 ended on 30 June 2018, has audited the financial statements of the Issuer for such financial year ended 31 December 2017 and produced an audit report (the "Audit Report") and it has also issued a report

on limited review of the condensed consolidated financial statements regarding the Issuer's accounts for the first semester 2017 ended on 30 June 2017 and for the first semester 2018 ended on 30 June 2018 as the then external auditor of the Issuer (the "Limited Review Reports") and is therefore responsible for the Auditor's Report on the financial period ended 31 December 2017 and for the Limited Review Reports for the financial periods ended 30 June 2017 and 30 June 2018, which are incorporated by reference in this Base Prospectus (see Documents Incorporated by Reference and General Information). Ernst & Young Audit & Associados, SROC, S.A. hereby declares, to the best of its knowledge (having taken all reasonable care to ensure that such is the case), that such Auditor Report as of its date in relation to the financial statements of the Issuer for financial year ended 31 December 2017 is in accordance with the facts and do not omit anything likely to affect its import and that each Limited Review Report as of its respective date, in relation to the financial statements for the first semester of the year 2017 ended 30 June 2017 and for the first semester of the year 2018 ended 30 June 2018, is in accordance with the facts and do not omit anything likely to affect its import. Notwithstanding the above, and as disclosed in the Limited Review Reports, investors shall bear in mind that a limited review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA), and accordingly no audit opinion is expressed in any of the Limited Review Reports. No representation, warranty or undertaking, expressed or implied, is made and no responsibility or liability is accepted by Ernst & Young Audit & Associados, SROC, S.A. as to the accuracy or completeness of any information contained in this Base Prospectus (other than for the above mentioned Auditor's Report and Limited Review Report)."

V. DOCUMENTS INCORPORATED BY REFERENCE

Following paragraph (d) of this section on page 66, the following text shall be added:

"*(e)* *The English version of the audited consolidated financial statements of the Issuer in respect of the financial year ended 31 December 2017, together with the auditors' reports prepared in connection therewith, available at www.cmvm.pt;*

(f) *The English version of the unaudited consolidated financial statements of the Issuer for the first semester of 2018, available at www.cmvm.pt*;

(g) *The English version of the unaudited financial results of the Issuer for the first nine months of 2018, available at www.cmvm.pt."*

VI. CHARACTERISTICS OF THE COVER POOL

Under the section headed "***Information on the Cover Pool***" starting on page 123, the following information shall be added at the end:

"The following information could be found on the latest available Investor Report (the 30 September 2018 Investor Report):

Report Reference Date:	**2018-09-30**
Report Frequency:	Quarterly

1. Current Credit Ratings	Long Term	Short Term
Mortgage Covered Bond Programme	A2/AH (Moody's / DBRS)	N/A
Caixa Geral de Depósitos	Ba3/BB-/BB-/BBBL (Moody's / S&P / Fitch/ DBRS)	NP/B/B/R-2M (Moody's / S&P / Fitch / DBRS)
Portugal	Ba1/BBB-/BBB/BBBL (Moody's / S&P / Fitch / DBRS)	NP/B/B/R-2M (Moody's / S&P / Fitch / DBRS)

2. Covered Bonds Issues	Issue Date	Coupon	Maturity Date	Soft Bullet Date[1]	Remaining Term	Nominal Amount
Covered Bonds Outstanding					**2,56**	**4.520.000.000**
Syndicated Covered Bonds Issues						
Series 16 (ISIN PTCGHAOE0019)	2014-01-15	Fixed Rate	2019-01-15	2020-01-15	0,29	750.000.000
Series 10 (ISIN PTCG2YOE0001)	2010-01-27	Fixed Rate	2020-01-27	2021-01-27	1,33	1.000.000.000
Series 17 (ISIN PTCGH1OE0014)	2015-01-27	Fixed Rate	2022-01-27	2023-01-27	3,33	1.000.000.000
Private Placements Covered Bonds Issues						
Series 4 (ISIN PTCGFD1E0019)	2007-06-28	FRN	2022-06-28	2023-06-28	3,75	250.000.000
Series 14 (ISIN PTCGHOOE0013)	2012-07-31	FRN	2022-07-31	2023-07-31	3,84	1.500.000.000
Series 8 (ISIN PTCGFH1E0010)	2008-10-01	Fixed Rate	2018-10-01	2019-10-01	0,00	20.000.000
CRD Compliant (Yes/No)						**Yes**

3. Asset Cover Test	Remaining Term	Nominal Amount
Mortgage Credit Pool	**21,73**	**7.729.965.158**
Other Assets[2] (Deposits and Securities at market value)	**3,30**	**121.962.750**
Cash and Deposits	0,00	0,00
RMBS	0,00	0,00
Other securities[a]	3,30	121.962.750
Total Cover Pool	**21,44**	**7.851.927.908**
% of Other Assets in Cover Pool		1,55%
Overcollateralization[3] with cash collateral (Current OC)		**73,72%**
Required Overcollateralization (Moody's)		**8,00%**
Required Overcollateralization (DBRS) - Minimum OC level to keep the current Mortgage Covered Bond Programme rating		**28,00%**
Legal Minimum Overcollateralization		**5,26%**

[a] Includes the Liquidity Cushion amount (see section 8)

4. Other Triggers	
Net Present Value of Assets (incl. derivatives)[4]	7.240.167.532
Net present value of liabilities (incl. derivatives)[4]	4.593.131.757
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0	OK
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0 (stress of +200bps)	OK
Net Present Value of Assets (incl. derivatives) - Net present value of liabilities (incl. derivatives) ≥ 0 (stress of -200bps)	OK
Other Assets <= 20% (Cover Pool + Other Assets)	OK
Deposits with a remaining term > 100 days <= 15% Covered Bonds Nominal	OK
Estimated Interest from Mortgage Credit and Other Assets - Estimated Interest from Covered Bonds >= 0	OK
Mortgage Credit + Other Assets WA Remaining Term - Covered Bonds WA Remaining Term >= 0	OK

5. Currency Exposure	
Cover Pool Includes	
Assets in a currency different than Euro (yes/no)	No
Liabilities in a currency different than Euro (yes/no)	No
Cross currency swaps in place (yes/no)	No
Currency Exposure Detail	**n/a**

6. Mortgage Credit Pool	
Main Characteristics	
Number of Loans	193.739
Aggregate Original Principal Balance (EUR)	13.710.829.798,26
Aggregate Current Principal Balance (EUR)	7.729.965.157,58
Average Original Principal Balance per loan (EUR)	70.769,59
Average Current Principal Balance per loan (EUR)	39.898,86
Current principal balance of the 5 largest borrowers (EUR)	3.825.746,86
Weight of the 5 largest borrowers (current principal balance) %	0,05
Current principal balance of the 10 largest borrowers (EUR)	6.676.969,04
Weight of the 10 largest borrowers (current principal balance) %	0,09
Weighted Average Seasoning (months)	149,17
Weighted Average Remaining Term (months)	260,73
Weighted Average Current Unindexed LTV[5] (%)	47,75
Weighted Average Current Indexed LTV[5] (%)	48,82
Weighted Average Interest Rate (%)	0,75
Weighted Average Spread (%)	1,02
Max Maturity Date (yyyy-mm-dd)	2066-05-11

6. Mortgage Credit Pool (continued)

Subsidized Loans	Number of Loans	% Total Loans	Amount of Loans	% Total Amount
Yes	0	0,00%	0	0,00%
No	193.739	100,00%	7.729.965.158	100,00%
Insured Property[6]	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Yes	193.739	100,00%	7.729.965.158	100,00%
No	0	0,00%	0	0,00%
Interest Rate Type	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Fixed	188	0,10%	8.016.194	0,10%
Floating	193.551	99,90%	7.721.948.963	99,90%
Repayment Type	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Annuity / French	193.739	100,00%	7.729.965.158	100,00%
Linear	0	0,00%	0	0,00%
Increasing instalments	0	0,00%	0	0,00%
Bullet	0	0,00%	0	0,00%
Interest-only	0	0,00%	0	0,00%
Other	0	0,00%	0	0,00%
Seasoning	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Up to 1 year	0	0,00%	0	0,00%
1 to 2 years	0	0,00%	0	0,00%
2 to 3 years	0	0,00%	0	0,00%
3 to 4 years	27	0,01%	1.615.081	0,02%
4 to 5 years	673	0,35%	34.925.936	0,45%
5 to 6 years	1.215	0,63%	60.061.859	0,78%
6 to 7 years	1.824	0,94%	101.014.605	1,31%
7 to 8 years	7.289	3,76%	492.925.528	6,38%
8 to 9 years	11.450	5,91%	752.547.664	9,74%
9 to 10 years	14.472	7,47%	820.271.257	10,61%
10 to 11 years	16.246	8,39%	820.058.138	10,61%
11 to 12 years	15.877	8,20%	796.935.620	10,31%
More than 12 years	124.666	64,35%	3.849.609.470	49,80%
Remaining Term	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Up to 5 years	27.130	14,00%	218.476.897	2,83%
5 to 8 years	22.240	11,48%	412.758.556	5,34%
8 to 10 years	11.593	5,98%	303.541.505	3,93%
10 to 12 years	13.998	7,23%	425.705.345	5,51%
12 to 14 years	16.882	8,71%	585.305.984	7,57%
14 to 16 years	14.719	7,60%	571.097.793	7,39%
16 to 18 years	9.758	5,04%	441.520.008	5,71%
18 to 20 years	8.491	4,38%	416.186.799	5,38%
20 to 22 years	9.304	4,80%	483.769.755	6,26%
22 to 24 years	8.349	4,31%	451.250.696	5,84%
24 to 26 years	10.861	5,61%	592.051.246	7,66%
26 to 28 years	8.836	4,56%	543.092.067	7,03%
28 to 30 years	6.681	3,45%	438.126.340	5,67%
30 to 40 years	23.723	12,24%	1.758.168.825	22,74%
More than 40 years	1.174	0,61%	88.913.343	1,15%
Current Unindexed LTV	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Up to 40%	100.439	51,84%	2.401.753.345	31,07%
40 to 50%	31.245	8,06%	1.455.023.076	18,82%
50 to 60%	29.323	7,57%	1.657.894.125	21,45%
60 to 70%	26.967	6,96%	1.795.880.987	23,23%
70 to 80%	5.765	1,49%	419.413.624	5,43%
More than 80%	0	0,00%	0	0,00%
Loan Purpose	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Owner-Occupied	143.376	74,00%	7.321.700.962	94,72%
Second Home	10.542	5,44%	403.245.544	5,22%
Buy to Let	0	0,00%	0	0,00%
Other	39.821	20,55%	5.018.652	0,06%
Property Type	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Residential	**193.739**	**100,00%**	**7.729.965.158**	**100,00%**
Flat	109.776	56,66%	4.093.714.392	52,96%
House	83.732	43,22%	3.629.219.417	46,95%
Other	231	0,12%	7.031.349	0,09%
Commercial	**0**	**0,00%**	**0**	**0,00%**

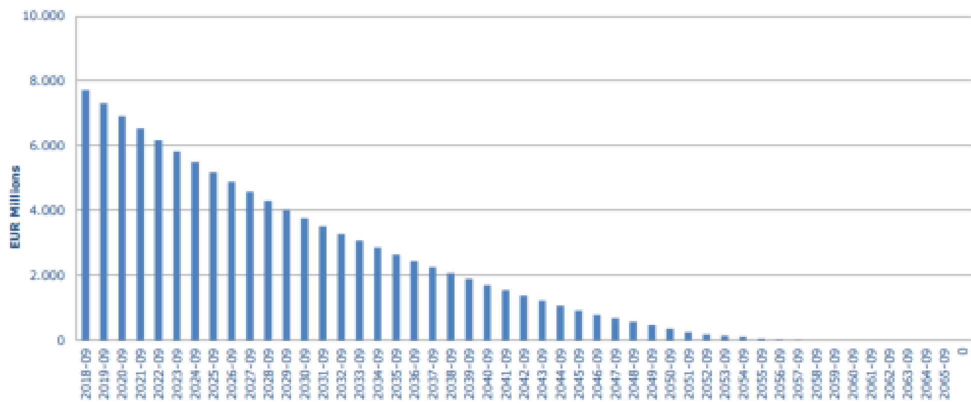
Report Reference Date:	**2018-09-30**
Report Frequency:	Quarterly

6. Mortgage Credit Pool (continued)

Geographical Distribution	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
Portugal	**193.739**	**100,00%**	**7.729.965.158**	**100,00%**
Norte	53.842	27,79%	2.055.119.806	26,59%
Center	44.012	22,72%	1.710.621.815	22,13%
Lisbon	62.720	32,37%	2.627.663.256	33,99%
Alentejo	15.764	8,14%	571.871.571	7,40%
Algarve	8.761	4,52%	363.017.855	4,70%
Madeira	3.936	2,03%	195.117.241	2,52%
Azores	4.704	2,43%	206.553.613	2,67%

Delinquencies[7]	**Number of Loans**	**% Total Loans**	**Amount of Loans**	**% Total Amount**
> 30 to 60 days	115	0,06%	4.724.167	0,06%
> 60 to 90 days	0	0,00%	0	0,00%
> 90 days	0	0,00%	0	0,00%

Projected Outstanding Amount[b]



Amortisation Profile	**Principal Balance**
2018-09	7.729.965.158
2019-09	7.318.367.336
2020-09	6.920.884.635
2021-09	6.541.646.871
2022-09	6.176.223.528
2023-09	5.828.836.015
2024-09	5.506.331.017
2025-09	5.195.643.566
2026-09	4.891.320.639
2027-09	4.586.927.059
2028-09	4.302.690.743
2029-09	4.032.753.261
2034-09	2.864.254.601
2039-09	1.889.579.624
2044-09	1.071.350.280
2049-09	470.554.411
2054-09	104.727.469
2059-09	1.026.154

[b] Includes mortgage pool; assumes no prepayments

7. Expected Maturity Structure

In EUR	**0-1 Years**	**1-2 Years**	**2-3 Years**	**3-4 Years**	**4-5 Years**	**5-10 Years**	**>10 Years**
Residencial Mortgages[b]	411.597.821	397.482.702	379.237.763	365.423.344	347.387.513	1.526.145.272	4.302.690.743
Commercial Mortgages	0	0	0	0	0	0	0
Other Assets[2]	0	0	0	121.962.750	0	0	0
Cover Pool	**411.597.821**	**397.482.702**	**379.237.763**	**487.386.094**	**347.387.513**	**1.526.145.272**	**4.302.690.743**
Covered Bonds	**770.000.000**	**1.000.000.000**	**0**	**2.750.000.000**	**0**	**0**	**0**

[b] Includes mortgage pool; assumes no prepayments

8. Liquidity Cushion

	Nominal Amount
Liquidity Cushion [c]	
Liquidity Cushion	**121.962.750,00**
Deposits with eligible financial institutions	0,00
Eligible securities	121.962.750,00
Liquidity Cushion requirement calculation	
Required Liquidity Cushion	**2.689.833,33**
Interest due month 1	2.689.833,33
Interest due month 2	0,00
Interest due month 3	0,00

[c] At least equal to the interest payments due on the Covered Bonds Outstanding before swaps for the next 3 months

9. Derivative Financial Instruments

	Nominal Amount
Total Amount of Derivatives in the Cover pool	**0,00**
Of Which Interest Rate Derivatives[d]	**0,00**
Fixed to Floating Swaps	0,00
Interest Basis Swaps	0,00
Of Which Currency Swaps	**0,00**

[d] External Counterparties (No)

10. Contacts	
Financial Markets Division - Funding	dmf-fch@cgd.com
Other Reports on CGD website	https://www.cgd.pt/English/Investor-Relations/Debt-Issuances/Prospectus/Pages/CGD-Covered-Bonds.aspx
ECBC Label website	https://coveredbondlabel.com
Notes	

[1] Soft Bullet Date (Extended Maturity)

If the covered bonds are not redeemed on the relevant maturity date, the maturity will automatically be extended on a monthly basis up to one year. In that event, the covered bonds can be redeemed in whole or in part on a monthly basis up to and including the Extended Maturity Date.

[2] Other Assets

In addition to the mortgage assets, other assets (or substitution assets) may be included in the cover pool up to an amount equal to 20% of the cover pool, subject to the following eligibility criteria:
- Deposit with the Bank of Portugal in cash or ECB eligible securities, or

[3] Overcollateralisation

The overcollateralisation ratios are calculated by dividing (i) the total outstanding balance of the assets included in the cover pool by (ii) the total nominal amount of the covered bonds (both excluding accrued interest). For clarification purposes, all assets included in the covered pool are eligible assets.

[4] Net Present Value (NPV)

The NPV of the assets is obtained by discounting all future cash flows with the IRS curve plus average spread for new transactions.
The NPV of the liabilities is obtained by discounting all future cash flows based on the funding curve of the issuer.
Substitution assets as well as any derivatives in the pool are marked at their market value.

[5] Loan-to-Value

The Current LTV is calculated by dividing de outstanding balance of the loan by the value of the underlying property (last physical valuation).
The Current indexed LTV is calculated by dividing de outstanding balance of the loan by the latest valuation amount of the underlying property (i.e. indexed value or last physical valuation).

[6] Insured Property

All mortgages must have property damage insurance covering fire and floods.

[7] Delinquencies

A loan is considered to be delinquent if any payment is in arrears by more than 30 days. According to the Portuguese covered bonds legislation, any loan which is in arrears by more than 90 days must be removed from the pool and substituted by another loan which fulfills the elegibility criteria. Therefore, there are no NPL's included in the cover pool.

"

VII. DESCRIPTION OF THE ISSUER

1. Under the section headed "***Corporate Governance***", subsection "***Board of Directors***" on page 139, just before the final paragraph referring the business address of the members of the Board of Directors, the following paragraph shall be included, and the table just before it shall be entirely replaced by an updated table, as follows:

"*With effects from 30 April 2018, Mr. João José Amaral Tomaz resigned as member of the board of directors of the Issuer. Mrs Mary Jane Antenen and Mrs. Altina de Fatima Sebastian Gonzalez Villamarin were appointed on 5 April 2018 as non-executive Members of the Board of Directors of CGD, with no opposition of the ECB as to the adequacy assessment of the proposed members*[1]

Non-executive member:	*Ana Maria Machado Fernandes*

[1] The member of the board Mrs. Mary Jane Antenen is currently expecting for application for registration with the Commercial Registration Office to be done.

Non-executive member:	*José Maria Monteiro de Azevedo Rodrigues*
Non-executive member:	*Alberto Souto de Miranda*
Non-executive member	*Hans-Helmut Kotz*
Non-executive member	*Mary Jane Antenen*
Non-executive member	*Altina de Fatima Sebastian Gonzalez Villamarin"*

2. Under the section headed "***Corporate Governance***", subsection "***Position in other companies of the Group***" starting on page 139, shall be entirely replaced by the following:

"Position in other companies of the Group

Name	***Position***	***Companies***
Paulo José de Ribeiro Moita de Macedo	*Chairman of the Board of Directors(1)*	*Fundação Caixa Geral de Depósitos – Culturgest*
Francisco Ravara Cary	*Chairman of the Board of Directors*	*Banco Caixa Geral – Brasil, S.A.*
	Chairman of the Board of Directors(1)	*Banco Caixa Geral, S.A.*
	Member of the Board of Directors	*Banco Comercial e de Investimentos, S.A.*
	Member of the Board of Directors	*Banco Caixa Geral Angola*
	Member of the Board of Directors	*Banco Nacional Ultramarino*
	Chairman of the Board of Directors(1)	*Caixa - Banco de Investimento, S.A.*
	Chairman of the Board of Directors	*Caixa Leasing e Factoring, SFC, S.A.*
João Paulo Tudela Martins	*Member of the Board of Directors*	*Banco Nacional Ultramarino*
José António da Silva de Brito	*Chairman of the Board of Directors*	*Caixa – Participações, SGPS, S.A.*
	Chairman of the Board of Directors	*Caixa Gestão de Ativos,SGPS,S.A*
José João Guilherme	*Member of the Board of Directors(1)*	*Banco Caixa Geral, S.A.*
	Member of the Board of Directors	*Banco Comercial e de Investimentos, S.A.*
	Chairman of the Board of Directors	*Banco Nacional Ultramarino, S.A.*

Name	*Position*	*Companies*
	Member of the Board of Directors	*Caixa Leasing e Factoring, SFC, S.A.*
	Chairman of the Board of Directors	*Parbanca, SGPS*
Maria João Borges Carioca Rodrigues	*Member of the Board of Directors*[(1)]	*Caixa - Banco de Investimento, S.A.*
Nuno Alexandre de Carvalho Martins	*Member of the Board of Directors*[(1)]	*Caixa - Banco de Investimento, S.A.*
	Chairman of the Board of Directors	*Caixa Capital – Sociedade de Capital de Risco, S.A.*
	Chairman of the Board of Directors	*Caixa - Serviços Partilhados, ACE*
Altina de Fatima Sebastian Gonzalez Villamarin	*Non-executive Board Member*	*Banco Caixa Geral, S.A.*
	Chairman of the Nomination and Remuneration Committee	*Banco Caixa Geral, S.A*
	Chairman of Audit Committee	*Banco Caixa Geral, S.A.*

Note;

[(1)] The undertaking of this position is still waiting for the approval from the competent authorities."

3. Under the section headed "***Corporate Governance***", subsection "***Relevant activities outside of the Group***" starting on page 140 the table set out thereunder shall be entirely replaced by the following:

"Relevant activities outside of the Group

Name	*Position*	*Companies*
Emílio Rui da Veiga Peixoto Vilar	*Chairman of the Advisory Board*[(1)]	*Instituto Português de Oncologia*
	Vice-chairman of the Board of Curators	*Museu Nacional de Arte Antiga*
	Non-executive member of the Board of Directors	*Fundação Calouste Gulbenkian*
	Non-executive member of the Board of Directors	*Partex Oil & Gas (Holdings) Corporation*
	Member of Higher University Council	*Universidade Católica Portuguesa*
	Chairman of the Advisory Board[(1)]	*Associação dos Amigos do Hospital de Santa Maria*

Name	*Position*	*Companies*
Paulo José de Ribeiro Moita de Macedo	*Representative of CGD*	*Associação Portuguesa de Bancos*
Francisco Ravara Cary	*Member of the Board of Directors*	*Locarent – Comp. Portuguesa Aluguer de Viaturas, S.A.*
	Member of the Board of Directors	*Fidelidade – Companhia de Seguros, S.A.*
João Paulo Tudela Martins	*Not applicable**	*Not applicable**
José António da Silva de Brito	*Member of Board of Directors*	*Caixa Geral de Aposentações*
José João Guilherme	*Member of the Board of Directors*	*Câmara de Comércio e Indústria Luso-Chinesa*
	Member of the Board of Directors	*Fidelidade – Companhia de Seguros, SA*
Maria João Borges Carioca Rodrigues	*Member of the Board of Directors*	*SIBS Forward Payment Solutions, S.A.*
	Member of the Board of Directors	*SIBS SGPS, SA*
	Member of the Board of Directors	*Caixa Geral de Aposentações*
Nuno Alexandre de Carvalho Martins	*Not applicable**	*Not applicable**
Carlos António Torroaes Albuquerque	*Not applicable**	*Not applicable**
Ana Maria Machado Fernandes	*Not applicable**	*Not applicable**
Alberto Souto de Miranda	*Chairman of the Board of Directors*	*Fundiestamo, SGFII, S.A.*
	Member of the Board of Directors	*Fundação Eng. António Pascoal*
José Maria Monteiro de Azevedo Rodrigues	*Statutory Auditor*	*ABC - Azevedo Rodrigues, Batalha, Costa & Associados, SROC, Lda*
	Associated Professor	*ISCTE-IUL Instituto Universitário de Lisboa*
Hans-Helmut Kotz	*Responsible*	*SAFE Policy Center, Universidade Goethe (Frankfurt)*
	Senior Consultor	*McKinsey & Co*
	Independent Member of the Board of Directors	*Eurex Clearing AG (Zurich)*

Name	*Position*	*Companies*
	Member of the Advisory Board	*Konstanz Seminar on Monetary Theory (Bona)*
	Member of the Orientation Board	*Revue d'Économie Financière (Paris)*
	Member of the Scientific Council	*Credit and Capital Markets*
	Member of the Scientific Council	*Centre Cournot por la Recherche en Économie*
	Member of the Scientific Council	*Hamburg World Economic Institute*
	Member of the Scientific Council	*Fondation de la Banque Centrale du Luxembourg*
Mary Jane Antenen	*Member of the Advisory Board*	*Sonetec (FinTech-up) Switzerland*
Altina de Fátima Sebastian Gonzalez Villamarin	*Board Member and Member of the Audit Committee*	*Grupo Empresarial San Jose*
	Member of the Advisory Board	*Expansión and Actualidad Económica*
	Board Member	*Council of the Portuguese Diaspora*

Notes:

"Not applicable" means no activities outside the CGD Group.*

(1) This mandate has ended, but he is still undertaking this position."

4. Under the section headed ***"Corporate Governance"***, subsection ***"Relevant activities outside of the Group"*** starting on page 140 the text following the table set out thereunder shall be complemented with the following paragraphs added at the end:

"CGD's financial statements for the year ending 31 December 2017 were approved, at the Board of Directors level, by the following directors in office at the time of such approval: Emílio Rui da veiga Peixoto Vilar (Chairman), Paulo José Ribeiro Moita de Macedo, Francisco Ravara Cary, João Paulo Tudela Martins, José António da Silva de Brito, José João Guilherme, Maria João Borges Carioca Rodrigues, Nuno Alexandre de Carvalho Martins, Ana Maria Machado Fernandes, José Maria Monteiro de Azevedo Rodrigues, Alberto Souto Miranda, Carlos António Torroaes Albuquerque, Hans-Helmut Kotz, Mary Jane Antenen and Altina de Fátima Sebastian Gonzalez Villama.

CGD's financial statements for the six months ending 30 June 2018 were approved, at the Board of Directors level, by the following directors in office at the time of such approval: Emílio Rui da Veiga Peixoto Vilar (Chairman), Paulo José Ribeiro Moita de Macedo, Francisco Ravara Cary, João Paulo Tudela Martins, José António da Silva de Brito, José João Guilherme, Maria João Borges Carioca Rodrigues, Nuno Alexandre de Carvalho Martins, Carlos António Torroaes Albuquerque, Ana Maria Machado Fernandes, José Maria Monteiro de Azevedo Rodrigues, Alberto Souto Miranda, Hans-Helmut Kotz, Mary Jane Antenen and Altina de Fátima Sebastian Gonzalez Villama."

5. Under the section headed "***Corporate Governance***", subsection "***General Meeting Board***" on page 143, the following shall be included at the end:

"The members of the General Meeting Board do not have any positions in other companies of the Group.

Relevant activities outside of the Group

Name	***Position***	***Companies***
Paulo Mota Pinto	*Chairman of the Fiscal Board*	*Nos, SGPS*
Elsa Roncon Santos	*Member of the Advisory Board in representation of the Ministry of Finance*	*Conselho Consultivo das Fundações*
	Senior Advisor of the Board of Directors	*CP – Comboios de Portugal*
José Lourenço Soares	*Not applicable**	*Not applicable**

Notes:

"Not applicable" means no activities outside the CGD Group."*

6. Under the section headed "***Corporate Governance***", subsection "***Supervisory Board***" on page 143, the following shall be included at the end:

"The members of the Supervisory Board do not have any positions in other companies of the Group.

Relevant activities outside of the Group

Name	***Position***	***Companies***
Guilherme Valdemar Pereira de Oliveira Martins	*Chairman of the Board*	*Centro Nacional de Cultura*
	Member of the Executive Board	*Fundação Calouste Gulbenkian*
	National Coordinator	*European Year of Cultural Heritage*
	Correspondent Member	*Academia das Ciências de Lisboa*
	Full Member	*Academia da Marinha*
	Academic of Merit	*Academia Portuguesa da História*
	Guest Professor	*Universidade Lusíada*
	Guest Professor	*Instituto Superior de Ciências Sociais e Políticas da Universidade Técnica de Lisboa (ISCSP)*
António Luis Traça Borges de Assunção	*Manager*	*Altauto Fahren (AF), Lda*
	Manager	*VLX, Lda*
	Manager	*Sinvegere, Lda*

Name	***Position***	***Companies***
	Professor	*Universidade Católica, Lisboa*
Manuel Lázaro Oliveira de Brito	*Manager*	*DFK & Associados, Sociedade de Revisores Oficiais de Contas, Lda*
Nuno Filipe Abrantes Leal da Cunha Rodrigues	*Assistant Professor*	*University of Lisbon School of Law*
	Vice – Chairman	*European Institute of the University of Lisbon School of Law*
	Vice – Chairman	*Institute for Economic, Financial and Tax Law of the University of Lisbon School*
	Permanent member	*Scientific Council of the University of Lisbon School of Law*
	Deputy of Legal Affairs	*Representative of the Republic for the Autonomous Region of Madeira"*

7. Under the section headed ***"Corporate Governance"***, subsection ***"External Auditor Firm and Statutory Auditor"*** starting on page 143, after the last paragraph (which states *"As external auditors, Ernst and Young Audit & Associados - SROC, S.A. have issued a report on limited review of the condensed consolidated financial statements regarding the Issuer's 30 June 2017 accounts."*) the following information shall be included:

   "As external auditors, Ernst and Young Audit & Associados - SROC, S.A. have issued an Auditor Report on the financial statements of the Issuer for financial year ended 31 December 2017 and a report on limited review of the condensed consolidated financial statements regarding the Issuer's 30 June 2018 accounts."

8. Under the section headed ***"Rating"*** starting on page 192, just after the penultimate paragraph (which states: *"On 21 December 2017, Fitch Ratings Inc. affirmed its ratings for CGD of B/BB-, with a 'positive' outlook"*) the paragraph below it and the summary table at the end of this section shall be replaced by the following information:

   "On February 27, 2018, Moody's has upgraded CGD's long-term deposit and senior unsecured debt ratings to 'Ba3' from 'B1' and baseline credit assessment and adjusted baseline credit assessment to 'b1' from 'b2', with a reaffirmed stable outlook on the long-term deposit and senior debt ratings. On 4 June 2018, DBRS confirmed CGD's Issuer Rating at 'BBB (low)', including the Long-Term Debt & Deposit rating of 'BBB (low)' and the Short-Term Debt & Deposit rating of 'R-2 (middle)'. On October 16, 2018, Moody's has upgraded CGD's long-term deposit and senior unsecured debt ratings to 'Ba1' from 'Ba3' and baseline credit assessment and adjusted baseline credit assessment to 'ba2' from 'b1', maintaining a stable outlook on the long-term deposit and senior debt ratings. On 6 December 2018, Fitch Ratings upgraded CGD's Long Term Issuer

Default Rating (IDR) from 'BB-' to 'BB' and its Viability Rating (VR) from 'bb-' to 'bb', with a reaffirmed positive outlook for the Long-Term IDR.

The credit ratings assigned by the rating agencies to CGD are summarised in the following table:

Rating

	Short Term	***Long Term***	***Date of last assessment***
FitchRatings	*B*	*BB*	*2018-12*
Moody's	*N/P*	*Ba1*	*2018-10*
DBRS	*R-2 (mid)*	*BBB (low)*	*2018-06"*

9. Under the section headed "***Recent Developments***" starting on page 197, the following paragraphs shall be added at the end:

"• *On 21 June 2018, CGD announced that it had successfully completed the last stage of the Recapitalisation Plan initiated in 2017 with the issuance of €500 million tier 2 capital securities entirely placed with institutional investors.*

• *In the context of the sale of all, or part, of CGD's shareholdings in Mercantile Bank Holdings Limited and Banco Caixa Geral, S.A., CGD announced on 22 November 2018 that the Council of Ministers selected on that date Capitec Bank Limited to acquire 100% of the share capital of Mercantile Bank Holdings Limited, and Abanca Corporación Bancária, S.A. to acquire 99.79% of the share capital of Banco Caixa Geral S.A.*

The sale of CGD's shareholding in Mercantile Bank Holdings Limited will be executed at a global price of 3,200 million South-African rands, c. 201 million euros (considering a EUR/ZAR exchange rate of 15.9), and the sale of CGD's shareholding in Banco Caixa Geral, S.A. will be executed at a global price of 364 million euros. These values are subject to adjustments that may arise from variations of the net asset values of Mercantile Bank Holdings Limited and Banco Caixa Geral S.A., respectively, between the reference date established in the direct sale agreement and the last day of the second month immediately preceding the date of the closing of each transaction.

Following this selection, the related contractual documents will be executed, as per the deadlines provided for in the respective Terms of Reference. For each transaction, the completion of the sale is subject to the fulfilment of customary conditions precedent, including regulatory, as applicable, and the legal requirements of the Republic of South Africa, for Mercantile Bank Holdings Limited, and of the Kingdom of Spain, for Banco Caixa Geral, S.A. In addition to the sale and purchase agreements, commercial framework *agreements between CGD and Capitec Bank Limited, and between CGD and Abanca Corporación Bancária, S.A., will be executed, allowing to support CGD's clients that are resident or conduct business in those markets.*

These sale processes are part of CGD's recapitalisation plan, which provides for, inter alia, the rationalisation and increased focus of CGD's international operations, thereby allowing a release of capital and a reduction of its risk profile.

In connection with the sale of Mercantile Bank Holdings Limited, CGD selected as financial advisors Caixa – Banco de Investimento, S.A. and Deutsche Bank AG. In connection with the sale of Banco Caixa Geral S.A., CGD selected as financial advisors Caixa – Banco de Investimento, S.A. and Société Générale.

- *On 26 November 2018, CGD announced that the sale of shares representing 100% of the share capital of Mercantile Bank Holdings Limited and of shares representing 99.79% of the share capital of Banco Caixa Geral, S.A., in case the global prices announced of circa 201 million euros and 364 million euros, respectively, are confirmed will generate gains of approximately 200 million euros, taking into account the provisions registered in CGD's accounts essentially during the year 2017 to adjust the book value of those entities. However, the sale will still represent a loss when compared with the gross value of the participations. As to the impact on CGD's capital, the sale will imply an increase in excess of 1% in CGD's own funds, as a result of the combined impact of the gains and the reduction of risk weighted assets.*

  The global sale prices referred above are still subject to adjustments that may arise from variations of the net asset values of Mercantile Bank Holdings Limited and Banco Caixa Geral S.A., respectively, between the reference date established in the direct sale agreement and the last day of the second month immediately preceding the date of the closing of each transaction. Therefore, the final impact of the operation may be different from the values mentioned in the previous paragraph. Additionally, the consummation of those gains is subject to approval of the sales by local authorities of each country where the entities are located, respectively South Africa and Spain.

- *On 30 November 2018, CGD informed that no resolution was approved, in any of the bondholders/noteholders meetings (assembleias de obrigacionistas) called for the date thereof (30 November 2018), for the judicial opposition, pursuant to the terms and for the purposes of numbers 2 and 3 of article 101-C of the Portuguese Companies Code, to the projected merger by incorporation into CGD of the following companies: Caixa Desenvolvimento, SGPS, S.A., Caixa Seguros e Saúde, SGPS, S.A., Caixa - Gestão de Activos, SGPS, S.A., Cibergradual – Investimento Imobiliário, S.A., Parcaixa SGPS S.A., and Wolfpart, SGPS, S.A.. As mentioned in the merger project, all the companies to be incorporated in CGD are currently held by the latter as sole shareholder and are fully* *consolidated in the accounts of CGD. Accordingly, CGD will proceed with the merger process and expects the merger to be registered before the year end."*

VIII. GENERAL INFORMATION

1. In the section headed "***Significant or material change***" on page 231, the paragraph thereunder shall be updated by replacing it as follows:

   "*There has been no significant change in the financial or trading position of the Issuer since 30 June 2018 and no material adverse change in the financial position or prospects of the Issuer since 31 December 2017.*"

2. In the section headed "***Accounts***" on page 232, the following paragraph shall be added at the end:

   "*The auditor of the Issuer for the financial statements of the Issuer during the first semester of the year 2017 ended 30 June 2017, for the financial year ended 31 December 2017 and during the first semester of the year 2018 ended 30 June 2018 was Ernst & Young Audit & Associados, SROC, S.A. ("E&Y") (which is a member of the Portuguese Institute of Statutory Auditors (Ordem dos Revisores Oficiais de Contas)), was represented by Ana Rosa Ribeiro Salcedas Montes Pinto. E&Y is registered with the CMVM with registration number 20161480, with registered office at Avenida da República, no. 90, 6, 1600-206, Lisboa, who has audited the Issuer's consolidated accounts of the year ended 31 December 2017 and issued a report on limited review of the condensed consolidated financial statements of the first semester of 2017 ended on 30 June 2017 and of the first semester of 2018 ended on 30 June 2018 in accordance with IFRS.*"

3. Following paragraph (j) of the section headed "***Documents Available***" on page 232, under the chapter headed "***General Information***" of the Base Prospectus, the following text shall be added:

   "*(k) the audited consolidated financial statements of the Issuer (together with an English translation thereof) in respect of the financial year ended 31 December 2017, available at www.cmvm.pt;*

   (l) the unaudited consolidated financial statements of the Issuer for the first semester of 2018 (together with an English translation thereof), available at www.cmvm.pt;

   (m) the unaudited financial results of the Issuer for the first nine months of 2018 (together with an English translation thereof), available at www.cmvm.pt."