

FIRST SUPPLEMENT DATED 3 JANUARY 2014
TO THE BASE PROSPECTUS DATED 17 OCTOBER 2013



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 17 October 2013 (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, the Auditing Committee and the Statutory Auditor of the Issuer (see the section *Board of Directors, General Meeting, Auditing Committee and Statutory Auditor of CGD* of the Base Prospectus, as amended by this supplement) 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 is in accordance with the facts and contains no omissions likely to affect its import.

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 and the Dealers have not separately verified the information contained in this Supplement. None of the 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 (a) include recent information on the Issuer’s activity which is considered relevant to the market, and (b) make some adjustments to tax language in the Base Prospectus, in light of recent changes to the Portuguese tax regime.

I. GENERAL AMENDMENT

References to, and the definition of, the Base Prospectus dated 17 October 2013 shall be amended to include this Supplement dated 3 January 2014.

II. RISK FACTORS

Under the risk factor headed “*Reliance upon Interbolsa procedures and Portuguese law*”, paragraph c) - *Portuguese Tax Rules*, the text from (and including) the second paragraph to (and including) the seventh paragraph shall be replaced by the second paragraph below. Accordingly, such risk factor shall be read as follows:

“Pursuant to Decree-law 193/2005, of 7 November, as amended from time to time, investment income paid to non-resident holders of Covered Bonds, and capital gains derived from a sale or other disposition of such Bonds, will be exempt from Portuguese income tax only if certain documentation requirements are duly complied with.

If the Covered Bonds are integrated in (i) a centralised system for securities managed by a resident entity or an international clearing system managing entity established in another EU Member State (Euroclear and Clearstream, Luxembourg) or in a European Economic Area Member State (provided that, in the latter case, subject to administrative cooperation in tax matters similarly as such administrative cooperation exists within the EU) or (ii) in other centralised systems not covered above, provided that the competent government member authorizes the application of Decree-Law 193/2005, the management entity of such clearing systems should transmit to the direct registration entity or to its representative information on the universe of accounts under its management, the name, address and tax identification number (as long such a number has been attributed), the identification and amount of securities held and the amount of income of each beneficiary.

The Issuer will not gross up payments in respect of any such withholding tax in case the conditions described in detail in Taxation below are not fully met, including failure to deliver or incorrect filling out the certificate or declaration referred to above. Accordingly, holders of Covered Bonds must seek their own advice to ensure that they comply with all procedures to ensure correct tax treatment of their Covered Bonds.”

III. DOCUMENTS INCORPORATED BY REFERENCE

Under this section, new paragraphs (d) and (e) shall be added and the following shall be included:

“(d) the unaudited consolidated results of the Issuer for the third quarter of 2013.

(e) the notice published by the Issuer on EBA Transparency Exercise – Communication elements which is available for consultation through the following link: <http://web3.cmvm.pt/sdi2004/emitentes/docs/FR47943.pdf>.”

IV. DESCRIPTION OF THE ISSUER

- (i) Under the section headed “*General Meeting*” in “*Board of Directors, General Meeting, Auditing Committee and Statutory Auditor of CGD*”, the reference to Rui Manuel Parente Chancerelle de Machete as vice chairman of the General Meeting shall be disregarded and, accordingly, the table under such section shall be read as follows:

Name	Title
Manuel Carlos Lopes Porto	Chairman
José Lourenço Soares	Secretary

- (ii) After the last paragraph of the section headed “*Recent Developments*”, the following text shall be added:

“In May 2013, the EBA set the timing of the next Pan-European wide stress test to be conducted in 2014, after completion of the Asset Quality Reviews. To ensure transparency and comparability over the years, the EBA Board of Supervisors agreed on the publication of the exposures of the EU banking system, in the second half of 2013.

This disclosure exercise aimed at promoting greater understanding of capital positions and exposures to EU banks thus contributing to market discipline and financial stability in the EU. In its October meeting, the format and scope of the transparency exercise to be conducted in November/December 2013 was decided, to ensure disclosure of sufficient and appropriate level of information to market participants.

Following the reports of the European Banking Authority (EBA) and the Bank of Portugal regarding the Pan-European Transparency Exercise for 2013, aimed at providing updated information on the European Banking Sector, and in compliance with the decision of the EBA Board of Supervisors, on 16 December 2013 CGD informed the market about this EBA EU-wide Transparency Exercise.

The sample for the year consisted of 64 banks and each sample was collected for the purpose of publishing a set of relevant information. This information covered, for each bank, data on its composition of capital, risk weighted assets by risk type, exposures to sovereigns, credit risk, market risk and securitisation as well as loan-to-values across portfolios.”

V. TAXATION

Following the entering into force of Law no. 83/2013 of 9 December 2013 (the Second Amendment to Portuguese State Budget for 2013), the text under the chapter headed “*Special debt securities tax regime*” and up to (but excluding) the section headed “*EU Savings Directive*” shall be amended as follows:

“Special debt securities tax regime

The amendments introduced by Law 83/2013 of 9 December 2013 apply to debt instruments

(including Covered Bonds) issued on or after 1 January 2014 or, if the debt instruments were issued before, to the income obtained after the first interest payment date falling after 31 December 2013.

Pursuant to Decree-law 193/2005 of 7 November 2005, as amended from time to time (“Decree-law 193/2005”), investment income paid, as well as capital gains derived from a sale or other disposition of the Covered Bonds to non-Portuguese resident holders, will be exempt from Portuguese income tax provided that the Covered Bonds are integrated (i) in a centralised system for securities managed by a resident entity or an international clearing system managing entity established in another EU Member State (Euroclear and Clearstream, Luxembourg) or in a European Economic Area Member State (provided that, in the latter case, it is subject to administrative cooperation in tax matters similarly as such administrative cooperation exists within the EU) or (ii) other centralised systems not covered above, provided in each case that the competent government member authorizes the application of Decree-Law 193/2005 and the beneficiaries are:

- (i) central banks or governmental agencies; or*
- (ii) international bodies recognised by the Portuguese State; or*
- (iii) entities resident in countries with whom Portugal has a double tax treaty in force or a tax information exchange agreement; or*
- (iv) other entities without headquarters, effective management or a permanent establishment in the Portuguese territory to which the relevant income is attributable and which are not domiciled in a blacklisted jurisdiction as set out in Ministerial order no. 150/2004, as amended.*

Decree-law 193/2005 established the instrument applicable to the provision of evidence of non-residence by the beneficial owners of Covered Bonds for the purpose of the above tax exemptions and that the absence of evidence of non-residence in relation to any beneficial owner of Covered Bonds which benefits from the above mentioned tax exemptions shall result in the loss of the tax exemptions and consequent application of the applicable Portuguese general tax provisions.

Under Decree-law 193/2005, the direct registration entity (i.e. the entity affiliated with the centralised system where the securities are integrated), as the entity holding the relevant account with the relevant centralised system in which the Covered Bonds are integrated, will have the obligation to obtain and maintain evidence that the effective beneficiary is a non-resident entity as set out below. As a general rule, the evidence of non-residence by the beneficial owners of Covered Bonds must be provided to and received by the direct registration entities prior to the relevant date for payment of any interest or to the redemption date (for Zero Coupon Covered Bonds) and to the transfer of Covered Bonds, as the case may be. The relevant tax shall be withheld by the relevant direct registration entity if the requirements for a withholding tax exemption are not met.

Investors should note that the Programme currently only foresees Covered Bonds to be integrated in a centralised system for securities managed by a resident entity, which is Central de Valores Mobiliários, managed by Interbolsa. Accordingly, the sections below describe the

relevant procedures for Covered Bonds so integrated.

(a) Domestic Clearing Covered Bonds

Each beneficial owner of Covered Bonds must provide the respective proof of non-residence in Portuguese territory to the direct registration entity, substantially in the terms set forth below:

- (i) If the beneficial owner of Covered Bonds is a central bank, an international organisation or a public law entity and respective agencies, a declaration issued by the beneficial owner of Covered Bonds itself duly signed and authenticated, or proof of non-residence pursuant to (iv) below. The respective proof of non-residence in Portugal is provided just once, a periodic renewal is not necessary and the beneficial owner should inform the direct registration entity immediately of any change on the requirement conditions that may prevent the tax exemption from applying.*
- (ii) If the beneficial owner of Covered Bonds is a credit institution, a financial company, a pension fund or an insurance company domiciled in any OECD country or in a country with which Portugal has entered into a double taxation treaty, certification shall be made by means of the following: (A) its tax identification official form; or (B) a certificate issued by the entity responsible for such supervision or registration, or by tax authorities, confirming the legal existence of the beneficial owner of the Covered Bonds and its domicile; or (C) proof of non-residence pursuant to (iv) below. The respective proof of non-residence in Portugal is provided just once, a periodic renewal is not necessary and the beneficial owner should inform the direct registration entity immediately of any change on the requirement conditions that may prevent the tax exemption from applying.*
- (iii) If the beneficial owner of Covered Bonds is either an investment fund or other type of collective investment undertaking domiciled in any OECD country or in a country with which Portugal has entered into a double taxation treaty or a tax information exchange agreement, certification shall be provided by means of any of the following documents: (A) declaration issued by the entity which is responsible for its registration or supervision or by the tax authorities, confirming its legal existence, the law of incorporation and domicile; or (B) proof of non-residence pursuant to (iv) below. The respective proof of non-residence in Portugal is provided just once, a periodic renewal is not necessary and the beneficial owner should inform the direct registration entity immediately of any change on the requirement conditions that may prevent the tax exemption from applying.*
- (iv) In any other case, confirmation must be made by way of (A) a certificate of residence or equivalent document issued by the relevant tax authorities; or (B) a document issued by the relevant Portuguese consulate certifying residence abroad; or (C) a document specifically issued by an official entity of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country certifying the residence.*

There are rules regarding the authenticity and validity of the documents mentioned in paragraph (iv) above, in particular that the beneficial owner of Covered Bonds must provide an original or a certified copy of the residence certificate or equivalent document. This document must be issued within 3 months after the date on which the withholding tax would have been applied and

will be valid for a 3-year period starting on the date such document is produced. The beneficial owner of Covered Bonds must inform the direct registration entity immediately of any change on the requirement conditions that may prevent the tax exemption from applying.

If the conditions for the exemption to apply are met, but, due to inaccurate or insufficient information, tax was withheld, a special refund procedure is available under the special regime approved by Decree-Law 193/2005. The refund claim is to be submitted to the direct registration entity of the Covered Bonds within 6 months from the date the withholding took place. A special tax form for these purposes was approved by Order (Despacho) no. 4980/2006 (2nd series), published in the Portuguese official gazette, second series, no. 45, of 3 March 2006, issued by the Portuguese Minister of Finance and Public Administration, and may be available at www.portaldasfinancas.gov.pt.

The refund of withholding tax in other circumstances or after the above 6-months period is to be claimed from the Portuguese tax authorities under the general procedures and within the general deadlines.

(b) Internationally Cleared Covered Bonds

If the Covered Bonds are registered in an account held by an international clearing system, pursuant to the requirements set forth in this tax regime on each interest payment date, the identification and amount of securities, as well as the amount of income, and, when applicable, the amount of withheld tax, shall be transmitted (as mentioned below) and the beneficiaries shall be categorised as follows:

- a) Entities with residence, headquarters, effective management or permanent establishment to which the income would be imputable, and which are non-exempt and subject to withholding;*
- b) Entities which have residence in a country, territory or region with a clearly more favorable regime, included in the Portuguese "blacklist" (countries and territories listed in Ministerial Order (Portaria) no. 150/2004, of 13 February 2004, as amended from time to time), and which are non-exempt and subject to withholding;*
- c) Entities with residence, headquarters, effective management or permanent establishment to which the income would be imputable, and which are exempt or non-subject to withholding;*
- d) Other entities which do not have residence, headquarters, effective management or permanent establishment to which the income would be attributable.*

On each interest payment date at least the following information, regarding each one of the beneficiaries mentioned in a), b) and c) above, should be transmitted:

- a) Name and address;*
- b) Tax identification number (if applicable);*
- c) Identification and amount of securities held;*
- d) Amount of income;*

The information referred above shall be transmitted by the international clearing system to the direct registration entity or to its representative, and should refer to all accounts under its management.

CERTIFICATE FOR EXEMPTION FROM PORTUGUESE WITHHOLDING TAX ON INCOME ARISING FROM DEBT SECURITIES (PARAGRAPH 1 OF ARTICLE 17 OF THE SPECIAL TAX REGIME APPROVED BY THE DECREE-LAW 193/2005, OF 7 NOVEMBER 2005)

The undersigned Participant hereby declares that he holds debt securities covered by the special tax regime approved by Decree-law 193/2005, of 7 November 2005 (the “Securities”), in the following securities account number (the “Account”) with

(name and complete address of the international clearing system managing entity).

We will hold these Securities in our capacity as beneficial owner or in our capacity as intermediary, holding Securities on behalf of one or more beneficial owners, including ourselves, if applicable, all of whom are eligible for exemption at source from Portuguese withholding tax according to the laws of Portugal.

1. We are:

Name:

Residence for tax purposes (full address):

Tax ID Number:

2. We hereby certify that, from the date hereof until the expiry date of this certificate:

A. We are the beneficial owner of the following Securities:

<i>Security ISIN or Common Code</i>	<i>Security description</i>	<i>Nominal position</i>

and we hereby declare that we are not liable to Portuguese withholding tax, in accordance with the applicable legislation, indicated below:

- Decree-law 193/2005, of 7 November 2005 ☐
- Art. 97 of CIRC (“Corporate Income Tax Code”) – Exemption from withholding tax

B. We are intermediaries of the following Securities:

<i>Security ISIN or Common Code</i>	<i>Security description</i>	<i>Nominal position</i>

which are held on behalf of:

Name:

Residence for tax purposes (full address):

Tax ID Number:

and we attach a statement of beneficial ownership, which includes the reason for exemption from personal or corporate income withholding tax.

3. We hereby undertake to provide the (name of the international

clearing system managing entity) with a document evidencing the exemption from personal or corporate income withholding tax referred in the attached statement of beneficial ownership, whenever the beneficial owner is not a central bank, public institution, international body, credit institution, financing company, pensions fund and insurance company resident in any OECD country or in a country with which Portugal has entered into a Convention for the Avoidance of International Double Taxation, on behalf of which we hold Portuguese debt securities in the Account.

4. We hereby undertake to notify the (name of the international clearing system managing entity) promptly in the event that any information contained in this certificate becomes untrue or incomplete.

5. We acknowledge that certification is required in connection with Portuguese law and we irrevocably authorise (name of the international clearing system managing entity) and its Depository to collect and forward this certificate or a copy hereof, any attachments and any information relating to it, to the Portuguese authorities, including tax authorities.

6. This statement is valid for a period of twelve months as from the date of signature.

PLACE:

DATE:

Authorised Signatory

Name

Title/Position

Authorised Signatory

Name

Title/Position

Although the tax forms included in these Appendixes have not been expressly revoked by Law no. 83/2013, of 9 December 2013, such tax forms in the future may be replaced or cease to apply due to the amendments inserted by such Law.

APPENDIX
STATEMENT OF BENEFICIAL OWNERSHIP

The undersigned beneficiary:

- *Name:*
- *Address:*
- *Tax ID number:*

Holding via the following financial intermediary:

- *Name of the financial intermediary:*
- *Account number:*

The following securities:

- *Common /ISIN code:*
- *Security name:*
- *Payment date:*
- *Nominal position:*

1. *Hereby declares that he/she/it is the beneficial owner of the above-mentioned securities and nominal position at the payment date ; and*
2. *Hereby declares that he/she/it is not liable to withholding tax, in accordance with the applicable legislation, indicated hereinafter (tick where applicable):*

- *Decree-law 193/2005, of 7 November 2005* ☐
- *Art. 97 of CIRC (“Corporate Income Tax Code”) – Exemption from withholding tax* ☐
- *Art. 9 of CIRC – State, Autonomous Regions, local authorities, their associations governed by public law and social security federations and institutions* ☐
- *Art. 10 of CIRC – General Public Interest Companies, Charities and other non-governmental social entities; exemption by Ministerial Regulation no. , published in Diário da República* ☐
- *Art. 16 of EBF (“Tax Incentives Statute”) – Pension Funds and assimilated funds* ☐
- *Art. 21 of EBF – Retirement Savings Funds (FPR)* ☐
- *Art. 23 of EBF – Venture Capital Investment Funds* ☐
- *Art. 26 of EBF – Stock Savings Funds (FPA)* ☐
- *Other legislation (please give details)* ☐

This document is to be provided to the Portuguese tax authorities, upon request, pursuant to Article 17 of the Special Tax Regime approved by the Decree-law 193/2005, of 7 November 2005.

Authorised signatory:

Name:

Title:

Signature:

STATEMENT FOR EXEMPTION FROM PORTUGUESE WITHHOLDING TAX ON INCOME ARISING FROM DEBT SECURITIES (PARAGRAPH 2 OF ARTICLE 17 OF THE SPECIAL TAX REGIME APPROVED BY THE DECREE-LAW 193/2005, OF 7 NOVEMBER 2005)

The undersigned participant hereby declares that he holds or will hold debt securities in accordance with the special tax regime approved by the Decree-law 193/2005, of 7 November 2005 (the “**Securities**”), in the following securities account number (the “**Account**”) with (name and complete address of the international clearing system managing entity).

We hold or will hold the Securities in our capacity as beneficial owner or in our capacity as intermediary, holding Securities on behalf of one or more beneficial owners, including ourselves, if applicable, all of whom are eligible for exemption at source from Portuguese withholding tax according to Portuguese legislation.

1. We are:

Name:

Residence for tax purposes (full address):

Tax ID Number:

2. We hereby undertake to provide the (name of the international clearing system managing entity) with a list of beneficial owners at each relevant record date containing the name, residence for tax purposes, Tax Identification Number and nominal position of Portuguese debt Securities for each beneficial owner, including ourselves if relevant, on behalf of which we hold or will hold Portuguese debt securities in the Account.

3. We hereby undertake to notify the (name of the international clearing system managing entity) promptly in the event that any information contained in this certificate becomes untrue or incomplete.

4. We acknowledge that certification is required in connection with Portuguese law and we irrevocably authorise (name of the international clearing system managing entity) and its Depository to collect and forward this statement or a copy hereof, any attachments and any information relating to it, to the Portuguese authorities, including tax authorities.

5. This statement is valid for a period of twelve months as from the date of signature.

PLACE:

DATE:

Authorised Signatory

Name

Title/Position

Authorised Signatory

Name

Title/Position

APPENDIX
LIST OF BENEFICIAL OWNERS

For:

Interest due ____/____/____

Security code (ISIN or Common Code): _____

Securities description: _____

Securities Clearance Account Number: _____

We certify that the above Securities are held on behalf of the following beneficial owners:

<i>Name</i>	<i>Tax identification number</i>	<i>Residence for tax purposes</i>	<i>Quantity of securities</i>	<i>Legal basis of the exemption from withholding tax</i> Code(*) Legislation(**)
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(*) *Please indicate the legal basis for the exemption from withholding tax to apply:*

Code	Legal basis of the exemption
1	Decree-law 193/2005, of 7 November 2005
2	Art. 97 of CIRC (Corporate Income Tax Code) – Exemption from withholding tax
3	Art. 9 of CIRC – State, Autonomous Regions, local authorities, their associations governed by public law and social security federations and institutions
4	Art. 10 of CIRC – General Public Interest Companies, Charities and other non-governmental social entities
5	Art. 16 of EBF (Tax Incentives Statute) – Pension Funds and assimilated funds
6	Art. 21 of EBF – Retirement Savings Funds (FPR)
7	Art. 23 of EBF – Venture Capital Investment Funds
8	Art. 26 of EBF – Stock Savings Funds (FPA)
9	Other legislation

(**) *This column must be filled out when the code “9” is indicated in the previous column.*

No Portuguese withholding tax exemption shall be granted under Decree-Law 193/2005 if the requirements set forth therein are not complied with and, consequently, the general Portuguese tax provisions shall apply as described above. This will be the case whenever the Covered Bonds are not integrated in Central de Valores Mobiliários (which is managed by Interbolsa) or (i) in a centralised system for securities managed by an international clearing system managing entity established in another EU Member State (Euroclear and Clearstream, Luxembourg) or (ii) in a European Economic Area Member State provided it is bound by an administrative cooperation in tax matters similar to the one established within the EU or (iii) in other centralised systems not covered above provided that the competent government member authorizes the application of Decree-Law 193/2005.

If the conditions for the exemption to apply are met, but, due to inaccurate or insufficient information, tax was withheld, a special refund procedure is available under the special regime approved by Decree-law 193/2005. The refund claim is to be submitted to the direct or indirect registration entity of the Covered Bonds within 6 months from the date the withholding took place. A special tax form for these purposes was approved by Order ("Despacho") no. 4980/2006 (2nd series), published in the Portuguese official gazette, second series, no. 45, of 3 March 2006, issued by the Portuguese Minister of Finance and Public Administration (currently "Ministro das Finanças e da Administração Pública"), and may be available at www.portaldasfinancas.gov.pt.

The refund of withholding tax in other circumstances or after the above 6-months period is to be claimed from the Portuguese tax authorities under the general procedures and within the general deadlines."