FIRST SUPPLEMENT DATED 15 JANUARY 2015

TO THE BASE PROSPECTUS DATED 24 OCTOBER 2014

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 24 October 2014 (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, 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 (a) include recent information on the Issuer's activity which may be relevant to the market; and (b) make 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 24 October 2014 shall be amended to include this Supplement dated 15 January 2015.

II. Risk Factors

The last paragraph of the risk factor "***Exposure to the Issuer's credit risk in case of insufficiency of the assets comprised by the Cover Pool***" shall be replaced by the following text to include a reference to the revision by DBRS of Caixa Geral de Depósitos rating outlook:

"*As at the date hereof CGD enjoys the following short-term and long-term ratings: In July 2014 Moody's has confirmed its ratings for CGD, specifically the senior long-term debt and deposit rating of Ba3 and the short-term debt and deposit rating of N/P. On 16 December 2014, DBRS revised its rating outlook on CGD to stable from negative and, at the same time, CGD's 'BBB (low) / R2 (middle)' long- and short-term credit ratings were affirmed. Moreover, in July 2014, Fitch has confirmed its ratings for CGD, namely the senior long-term debt and deposit rating of BB+ and the short-term debt and deposit rating of B. Finally, on May 2014, S&P reaffirmed its rating for CGD, namely the senior long-term rating of BB- and short-term of B and removed the Credit Watch with negative implications*."

III. Documents Incorporated by Reference

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

"*(e) the unaudited consolidated results of the Issuer for the first nine months of 2014.*"

IV. Description of the Issuer

Under the section headed "*Recent Developments*" in the chapter "***Description of the Issuer***", the following text shall be added at the end:

"*As mentioned in the unaudited consolidated financial statements of the Issuer for the first nine months of 2014, disclosed to the market on 31 October 2014, CGD successfully completed the European Central Bank's (ECB's) Comprehensive Assessment (in collaboration with domestic entities) on 130 European banks, whose results were announced on 26 October 2014. The projection for the CET1 (transitional dispositions) ratio in 2016 is 9.40% for the base and 6.09% for the adverse scenarios i.e. in both cases higher than the minimum thresholds of 8% for the base and 5.5% for the adverse scenarios. The results of the comprehensive assessment confirms the resilience of CGD to both scenarios. The AQR assessment resulted in a CET1 ratio of 10.4%, only 44 bp down over CGD's ratio at 31 December 2013 (source: Bank of Portugal).*

On 11 November 2014, CGD informed the market that the Official Journal of the European Union published on 7 November 2014 (L 323) the European Commission's decision on CGD's

Restructuring Plan. The European Commission notified CGD of this decision on 24 July 2013 and CGD announced it to the market on the same date.

Following the announcements made public on 24 July 2013 and on 11 November 2014, it was informed that:

1. Restructuring of Spanish operations

The turnaround of CGD's banking operations in Spain is underway since 2012. Its phase 1 comprises namely:

a) the commitment to reduce the number of branches and to strategically focus on retail banking activities (individual customers and SMEs) – reduction of the number of branches to 100-110 and of the number of employees to 500-523;

*b) the use of CGD's Spanish branch (*Sucursal em Espanha*) to consolidate the legacy portfolio in Spain.*

CGD will proceed with the Banco Caixa Geral Spain restructuring plan until the end of the restructuring period on 31 December 2017 in order to ensure the profitability of Spanish operations. Key performance indicators shall be met until the end of 2015 to avoid additional measures.

2. Former Banco Português de Negócios (BPN) assets

CGD restructuring plan comprises the gradual run-off of the assets stemming from the debt of the former BPN, which is underway so as to reduce the portfolio of assets to 0-5 billion euros until the end of 2017.

3. Repayment of CoCo bonds

CGD restructuring plan comprises the gradual repayment of the CoCo bonds during the restructuring period, keeping an adequate capital buffer.

4. Monitoring Trustee

The Monitoring Trustee ensures the supervision and follow-up of the implementation of the restructuring plan. The Trustee is Thornton Consultores, Lda., assisted by Grant Thornton UK LLP."

V. TAXATION

1. The third and fourth paragraphs under the chapter headed "*General Tax Regime on Debt Securities*" shall be amended as follows:

"*Capital gains obtained by Portuguese resident individuals on the transfer of Covered Bonds are taxed at a special tax rate of 28 per cent. levied on the positive difference between the capital gains and capital losses realised on the transfer of securities and derivatives of each year unless the individual elects to include such income in his taxable income, subject to tax at progressive rates of up to 48 per cent. In the latter circumstance, an additional income tax will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000 and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000; if the option of income aggregation is made, an additional surcharge at the rate of 3.5 per cent. will also be due over the amount that exceeds the annual amount of the monthly minimum guaranteed wage. Interest and other investment income derived from Covered Bonds and capital gains obtained with the transfer of Covered Bonds by legal persons resident for tax purposes in Portugal and by non-resident legal persons with a permanent establishment in Portugal to which the income or gains are attributable are included in their taxable income and are subject to corporate income tax rate at a rate of (i) 21 (twenty one) per cent. or (ii) if the taxpayer is a small or medium enterprise as established in Decree-Law no. 372/2007, of 6 November 2007, 17 (seventeen) per cent. for taxable profits up to €15,000 and 21 (twenty one) per cent. on profits in excess thereof to which may be added a municipal surcharge (derrama municipal) of up to 1.5 per cent. of its taxable income. Corporate taxpayers with a taxable income of more than €1,500,000 are also subject to State surcharge (derrama estadual) of (i) 3 (three) per cent. on the part of its taxable profits exceeding €1,500,000 up to €7,500,000, (ii) 5 (five) per cent. on the part of the taxable profits that exceeds €7,500,000 up to €35,000,000, and (iii) 7 (seven) per cent. on the part of the taxable profits that exceeds €35,000,000.*"

2. A new paragraph at the end of the chapter headed "*General Tax Regime on Debt Securities*" shall be added with the following text:

"*Portugal has very recently implemented, through Law 82-B/2014 of 31 december 2014, the legal framework agreed with the United States of America regarding the reciprocal exchange of information on financial accounts subject to disclosure in order to comply with FATCA (see below "Foreign Account Tax Compliance Act").*"

VI. GENERAL INFORMATION

The paragraph headed "*Significant or Material Change*" under the chapter General Information shall be amended and as follows:

"*There has been no significant change in the financial or trading position of the Issuer since 30 September 2014 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2013*."