

## FINAL TERMS FOR COVERED BONDS

Final Terms dated 23 January 2015

**Caixa Geral de Depósitos, S.A.**

Issue of €1,000,000,000 1.00 per cent. Covered Bonds due 27 January 2022

under the €15,000,000,000 Covered Bonds Programme

THE COVERED BONDS (AS DESCRIBED HEREIN) ARE MORTGAGE COVERED BONDS ISSUED IN ACCORDANCE WITH DECREE-LAW 59/2006, OF 20 MARCH 2006 (THE “COVERED BONDS LAW”). THE ISSUER HAS THE CAPACITY TO ISSUE COVERED BONDS IN ACCORDANCE WITH THE COVERED BONDS LAW. THE FINANCIAL OBLIGATIONS OF THE ISSUER UNDER THE COVERED BONDS ARE SECURED ON THE COVER POOL MAINTAINED BY THE ISSUER IN ACCORDANCE WITH THE COVERED BONDS LAW.

This document constitutes the Final Terms relating to the issue of Covered Bonds described herein.

### PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Covered Bonds (the “**Terms and Conditions**”) set forth in the Base Prospectus dated 24 October 2014, and the supplement dated 15 January 2015 which together constitute a base prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the “**Prospectus Directive**”, as amended, (which includes the amendments made by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, to the extent that such amendments have been implemented in the relevant Member State), the Commission Regulation (EC) No 809/2004, as amended (the “**Prospectus Regulation**”) and the Portuguese Securities Code (approved by Decree-Law 486/99 of 13 November, as amended, the “**Portuguese Securities Code**”). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 135-C.4 of the Portuguese Securities Code, which implemented Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus as supplemented is available for viewing at Caixa Geral de Depósitos, S.A., Av. João XXI, no. 63, 1000-300, Lisboa, [www.cgd.pt](http://www.cgd.pt) and [www.cmvm.pt](http://www.cmvm.pt) and copies may be obtained from the same addresses.

	(ii) Tranche Number:	1
2	Specified Currency or Currencies:	EUR / €
3	(i) Aggregate Nominal Amount of Covered Bonds:	
	A. Series:	€1,000,000,000
	(ii) Specify whether Covered Bonds to be admitted to trading:	Yes (Series 17)
4	(i) Issue Price:	99.336 per cent. of the Aggregate Nominal Amount
	(ii) Net Proceeds (Required only for listed issues)	€990,860,000
5	Specified Denominations:	€100,000
6	(i) Issue Date:	27 January 2015
	(ii) Interest Commencement Date	Issue Date
7	Maturity Date:	27 January 2022
8	Extended Maturity Date:	Applicable 27 January 2023
9	Interest Basis:	
	(i) Period to (and including) Maturity Date:	Fixed Rate Notes 1.00 per cent. Fixed Rate
	(ii) Period from (but excluding) Maturity Date up to (and including) Extended Maturity Date:	1.00 per cent. Fixed Rate
10	Redemption/Payment Basis:	Redemption at par

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|----|--|---|
| 11 | Change of Interest or Redemption/Payment Basis:                                | Not Applicable  |
| 12 | Put/Call Options:  | Not Applicable  |
| 13 | (i) Status of the Covered Bonds:   | The Covered Bonds will be direct, unconditional and senior obligations of the Issuer and rank equally with all other mortgage covered bonds issued or to be issued by the Issuer. The Covered Bonds will qualify as mortgage covered bonds for the purposes of the Covered Bonds Law. |
|    | (ii) Date Executive Committee approval for issuance of Covered Bonds obtained: | 21 January 2015   |
| 14 | Method of distribution:  | Syndicated  |
| 15 | Listing/Admission to Regulated Market  | Euronext Lisbon   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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| 16 | Fixed Rate Covered Bonds Provisions                |  |
|    | • To Maturity Date:                                | Applicable   |
|    | • From Maturity Date up to Extended Maturity Date: | Applicable   |
|    | (i) Rate of Interest:                              |  |
|    | • To Maturity Date:                                | 1.00 per cent. per annum payable annually in arrear  |
|    | • From Maturity Date up to Extended Maturity Date: | 1.00 per cent. per annum. payable monthly in arrear  |
|    | (ii) Interest Payment Date(s):                     |  |
|    | • To Maturity Date:                                | 27 January in each year, from and including 27 January 2016, up to and including the Maturity Date |

	• From Maturity Date up to Extended Maturity Date:	27 day in each month, from and including 27 February 2022, up to and including the Extended Maturity Date
	(iii) Fixed Coupon Amount:	
	• To Maturity Date:	€1,000 per €100,000 in nominal amount
	• From Maturity Date up to Extended Maturity Date:	€83.33 per €100,000 in nominal amount
	(iv) Broken Amount:	
	• To Maturity Date:	Not Applicable
	• From Maturity Date up to Extended Maturity Date:	Not Applicable
	(v) Day Count Fraction:	
	• To Maturity Date:	Actual/Actual (ICMA)
	• From Maturity Date up to Extended Maturity Date:	30/360
	(vi) Determination Date(s):	
	• To Maturity Date:	27 January in each year from and including 27 January 2016
	• From Maturity Date up to Extended Maturity Date:	27 February 2022, 27 March 2022, 27 April 2022, 27 May 2022, 27 June 2022, 27 July 2022, 27 August 2022, 27 September 2022, 27 October 2022, 27 November 2022, 27 December 2022 and 27 January 2023
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Covered Bonds:	None
17	Floating Rate Covered Bonds Provisions	Not Applicable
18	Zero Coupon Covered Bonds Provisions	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

19	Call Option	Not Applicable
20	Put Option	Not Applicable
21	Final Redemption Amount of each Covered Bond:	€100,000 per Covered Bond of €100,000 Specified Denomination
22	Early Redemption Amount of each Covered Bond payable on an event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6 ( <i>Redemption and Purchase</i> ))	Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

23	Form of Covered Bonds:	Bearer ( <i>ao portador</i> ) Covered Bonds
24	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not Applicable
25	Details relating to Instalment Covered Bonds:	
	(i) Instalment Amount(s):	Not Applicable
	(ii) Instalment Date(s):	Not Applicable
26	Redenomination applicable:	Not Applicable
27	Other final terms:	Not Applicable

## DISTRIBUTION

28	(i) If syndicated, names of Dealers:	Caixa – Banco de Investimento, S.A.; Landesbank Baden-Württemberg; Natixis; Nomura International plc; Banco Santander, S.A.
	(ii) Stabilising Manager (if any):	Not Applicable
	(iii) Commission Payable / Selling Concession:	0.25 per cent. up-front of the Aggregate Nominal Amount
29	If non-syndicated, name of relevant Dealer:	Not Applicable

**LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list the issue of the Covered Bonds described herein pursuant to the €15,000,000,000 Covered Bonds Programme of Caixa Geral de Depósitos, S.A.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by it, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By:

Duly authorised

*Guano Miguel Costa*

*[Signature]*

## PART B – OTHER INFORMATION

### 1. Listing

- (i) Listing and admission to trading: Application has been made for the Covered Bonds to be admitted to trading on Euronext Lisbon with effect from 27 January 2015.
- (ii) Estimate of total expenses related to admission to trading: €5,000

### 2. Ratings

- Ratings: The Covered Bonds to be issued have been rated:
- Moody's: Baa2
- Fitch: BBB
- DBRS: A
- Moody's is established in the European Union and is registered under Regulation (EC) no. 1060/2009, as amended.
- Fitch is established in the European Union and is registered under Regulation (EC) no. 1060/2009, as amended.
- DBRS is not established in the European Union and has not applied for registration under Regulation (EC) no. 1060/2009, as amended. The ratings have been endorsed by DBRS Ratings Limited in accordance with Regulation (EC) no. 1060/2009, as amended.

### 3. Notification to other Member States

Not Applicable.

### 4. Interests of Natural and Legal Persons Involved in the Issue

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the issue.

### 5. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

- (i) Reasons for the offer: See Use of Proceeds wording in Base Prospectus.
- (ii) Estimated net proceeds: €990,855,000



(iii) Estimated total expenses: €2,505,000

**6. YIELD**

Indication of yield: 1.099 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**7. Operational Information**

ISIN Code: PTCGH1OE0014

Common Code: 117597318

Delivery: Delivery free of payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Two handwritten signatures in black ink, one appearing to be 'B' and the other 'L'.