CAIXA GERAL DE DEPÓSITOS, S.A.
(incorporated with limited liability in Portugal)

acting through its France branch

CAIXA GERAL DE DEPÓSITOS, S.A.
(incorporated with limited liability in Portugal)

€15,000,000,000 Euro Medium Term Note Programme

This document (the "**Prospectus**") is issued by Caixa Geral de Depósitos, S.A., acting through its France branch ("**CGDFB**") and Caixa Geral de Depósitos, S.A. ("**CGD**"). Each of CGD and CGDFB is, in relation to Notes issued by it, an "**Issuer**" and, together, the "**Issuers**".

Under the Euro Medium Term Note Programme described in this Prospectus (the "**Programme**"), subject to compliance with all relevant laws, regulations and directives, each of the Issuers may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed €15,000,000,000 (or the equivalent in other currencies).

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") in its capacity as competent authority under the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities (as amended, the "**Luxembourg Law**") and Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") for the approval of this Prospectus as a base prospectus in accordance with Article 20 of the Prospectus Regulation. By approving this Prospectus, the CSSF assumes no responsibility as to economic and financial soundness of, or to the quality or solvency of, any Issuer in accordance with Article 6(4) of the Luxembourg Law. This Prospectus has been drawn up in accordance with Article 8 of the Prospectus Regulation and the CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered an endorsement of any Issuer or of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. Pursuant to the Luxembourg Prospectus Law, the CSSF is not competent to approve prospectuses for the offering to the public or for the admission to trading on regulated markets of money market instruments having a maturity at issue of less than 12 months.

Application has also been made to the Luxembourg Stock Exchange for the Notes issued under the Programme during the period of 12 months from the date of this Prospectus to be admitted to the official list of the Luxembourg Stock Exchange (the "**Official List**") and to be admitted to trading on the Luxembourg Stock Exchange's regulated market (the "**Market**"). References in this Prospectus to Notes being "**listed**" (and all related references) shall mean that such Notes have been admitted to the Official List and admitted to trading on the Luxembourg Stock Exchange's regulated market. The Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"). However, unlisted Notes may be issued pursuant to the Programme. The relevant Final Terms (as defined in "*General Description of the Programme*") in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Market (or any other stock exchange).

Each Tranche of Notes (as defined in "*General Description of the Programme*") will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called the final terms (the "**Final Terms**"). Details of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes and the issue price of Notes for each Tranche of Notes will be set out in the relevant Final Terms which, with respect to Notes to be admitted to the Official List and to trading on the Luxembourg Stock Exchange, will be delivered to the CSSF and the Luxembourg Stock Exchange on or before the date of issue of the Notes of such Tranche.

Each Series (as defined in "*General Description of the Programme*") of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "**Temporary Global Note**") or a permanent global note in bearer form (each a "**Permanent Global Note**" and, together with the Temporary Global Note, "**Global Notes**"). Interests in a Temporary Global Note will be exchangeable, in whole or in part, for interests in a Permanent Global Note on or after the date 40 days after the later of the commencement of an offering and the relevant issue date (the "**Exchange Date**"), upon certification of non-U.S. beneficial ownership. Notes in registered form will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. If the Global Notes are stated in the relevant Final Terms to be issued in new global note ("**New Global Note**" or "**NGN**") form, the Global Notes will be delivered on or prior to the original issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Global Notes which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") and Certificates will be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"). The provisions governing the exchange of interests in Global Notes for other Global Notes or definitive Notes are described in "*Summary of Provisions Relating to the Notes while in Global Form*". In addition, CGD may issue Notes represented in book entry form (*forma escritural*) and registered (*nominativas*) that will be integrated in and held through Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A., as management entity of the Portuguese Centralised System, *Central de Valores Mobiliários* ("**Interbolsa**") ("**Book Entry Notes**").

Notes of each Tranche of each Series to be issued in registered form ("**Registered Notes**" comprising a "**Registered Series**") and which are sold in an "offshore transaction" within the meaning of Regulation S under the U.S. Securities Act of 1933 as amended (the "**Securities Act**"), will initially be represented by interests in a definitive global unrestricted Registered Certificate (each an "**Unrestricted Global Certificate**"), without interest coupons, which will be deposited with a nominee for, and registered in the name of the Common Depositary on its issue date. Beneficial interests in an Unrestricted Global Certificate will be shown on, and transfers thereof will be effected only through records maintained by, Euroclear or Clearstream, Luxembourg. Notes of each Tranche of each Registered Series sold in the United States to a qualified institutional buyer within the meaning of Rule 144A under the Securities Act ("**Rule 144A**"), as referred to in, and subject to the transfer restrictions described in "*Subscription and Sale*" and "*Transfer Restrictions*", will initially be represented by a definitive global restricted Registered Certificate (each a "**Restricted Global Certificate**" and together with any Unrestricted Global Certificates, the "**Global Certificates**"), without interest coupons, which will be deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**") on its issue date. Beneficial interests in an Unrestricted Global Certificate and a Restricted Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants, including depositaries for Clearstream, Luxembourg and Euroclear. See "*Clearing and Settlement*". Individual definitive Registered Notes will only be available in certain limited circumstances as described herein.

CGD has been rated B (short term) and BB+ (long term) by Fitch Ratings Ireland Limited ("**Fitch**"), P-3 (short term) and Baa3 (long term) by Moody's Investors Service España ("**Moody's**") and R-2 (high) (short term) and BBB (long term) by DBRS Ratings GmbH ("**DBRS**"). The credit ratings included or referred to in this Prospectus will be treated for the purposes of Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**"), as having been issued by S&P Global Ratings Europe Limited ("**S&P**"), Moody's, Fitch and DBRS. Each of S&P, Moody's, Fitch and DBRS is established in the European Union and is registered under the CRA Regulation. As such, each of S&P, Moody's, Fitch and DBRS is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

Tranches of Notes (as defined in "*General Description of the Programme*") issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such ratings will be indicated in the relevant Final Terms and such ratings will not necessarily be the same as the ratings assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**") which is provided by the European Money Markets Institute ("**EMMI**"). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks (the "**BMR Register**") established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (EU) No. 2016/1011 (the "**BMR**").

This Prospectus (as may be supplemented from time to time) will be valid for a period of twelve months from the date of approval until 5 August 2022. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid. For this purpose, "valid" means valid for making offers to the public or admissions to trading on a regulated market by or with the consent of the relevant Issuer and the obligation to supplement the Prospectus is only required within its period of validity between the time when the Prospectus is approved and the closing of the offer period for the Notes or the time when trading on a regulated market begins, whichever occurs later.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Prospectus. This Prospectus does not describe all of the risks of an investment in the Notes.

Arranger

BofA Securities

Dealers

BayernLB	**BNP PARIBAS**
BofA Securities	**Caixa – Banco de Investimento, S.A.**
Caixa Geral de Depósitos, S.A.	**Commerzbank**

The date of this Prospectus is 5 August 2021

Deutsche Bank	**HSBC**
ING Bank N.V.	**J.P. Morgan**
Mediobanca	**Mizuho Securities**
Morgan Stanley	**MUFG**
NATIXIS	**NatWest Markets**
Nomura	**Société Générale Corporate & Investment Banking**
UBS Investment Bank	**UniCredit**

The date of this Prospectus is 5 August 2021

This Prospectus comprises a base prospectus for the purposes of the Prospectus Regulation and for the purpose of giving information with regard to the Issuers and their subsidiaries and affiliates taken as a whole (each a "**Subsidiary**" and together with the Issuers, the "**CGD Group**" or the "**Group**") and the Notes which, according to the particular nature of the relevant Issuer, the type of securities and the circumstances of the relevant Issuer, is necessary to enable investors to make an informed assessment of the assets and liabilities, profits and losses, financial position and prospects of the relevant Issuer, the rights attaching to the securities and the reasons for the issuance and its impact on the relevant Issuer.

Each of the Issuers accepts responsibility for the information contained in this Prospectus and in the relevant Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of each Issuer, the information contained in this Prospectus and the Final Terms is in accordance with the facts and this Prospectus as completed by the Final Terms makes no omission likely to affect the import of such information. This Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (the "**EEA**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly, any person making or intending to make an offer in the EEA of Notes which are the subject of an offering contemplated in this Prospectus as completed by the relevant Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for each Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case in relation to such offer. Neither Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for either Issuer or any Dealer to publish or supplement a prospectus for such offer. This prospectus has been prepared on the basis that any offer of Notes in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Notes.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*").

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes, and, if given or made, such information or representation must not be relied upon as having been authorised by any Issuer, the Arranger (as defined in "*General Description of the Programme*") or any of the Dealers. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of any Issuer since the date hereof or the date upon which this Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of any Issuer since the date hereof or the date upon which this Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by each Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restriction.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of any Issuer, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, neither the Arranger nor any of the Dealers nor any of their respective directors, affiliates, advisers, agents, nor Citicorp Trustee Company Limited (the "**Trustee**"), nor the Agents (as defined in the Agency Agreement) accepts any responsibility whatsoever for the contents of this Prospectus or for any statement made therein, in connection with the Issuers or any other information provided by the Issuers in connection with the Programme. The Dealers and their respective directors, affiliates, advisers, agents, the Trustee and the Agents accordingly each disclaim all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty, express or implied, is made by any of the Dealers or their respective directors, affiliates, advisers or agents, the Trustee or the Agents as to the accuracy, completeness, verification or sufficiency of the information set out in this Prospectus and neither the Dealers nor any of their respective directors, affiliates, advisers or agents nor the Trustee nor the Agents accepts any responsibility for any acts or omissions of the Issuers or any other person in connection with this Prospectus or any other information provided by the Issuers in connection with the issue and offering of Notes under the Programme.

Neither the Arranger nor any of the Dealers makes any representation as to the suitability of any Green Notes (as defined below), including the listing or admission to trading thereof on any dedicated ‘green’, ‘environmental’, ‘sustainable’, ‘social’ or other equivalently-labelled segment of any stock exchange or securities market, to fulfil any green, social, environmental or sustainability criteria required by any prospective investors. The Arranger and the Dealers have not undertaken, nor are they responsible for, any assessment of the eligibility criteria for Eligible Green Projects (as defined below), any verification of whether the Eligible Green Projects meet such criteria, the monitoring of the use of proceeds of any Green Notes (or amounts equal thereto) or the allocation of the proceeds by the Issuers to particular Eligible Green Projects. Investors should refer to the Green Financing Framework (as defined below) which the Issuers may publish from time to time, any second party opinion delivered in respect thereof, and any public reporting by or on behalf of the Issuers in respect of the application of the proceeds of any issue of Green Notes for further information. Any such framework and/or second party opinion and/or public reporting will not be incorporated by reference in this Prospectus and neither the Arranger nor any of the Dealers makes any representation as to the suitability or contents thereof.

Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Arranger or the Dealers that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. Neither the Arranger nor any of the Dealers undertakes to review the financial condition or affairs of any Issuer during the life of the arrangements contemplated by this Prospectus or to advise any investor or potential investor in the Notes of any information coming to the attention of the Arranger or any of the Dealers.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such investor’s financial activities are principally denominated;

(iv) thoroughly understand the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor’s overall investment portfolio.

In connection with the issue of any Tranche (as defined in “*General Description of the Programme*”), the Dealer or Dealers (if any) appointed as the stabilisation manager(s) (the “**Stabilisation Manager(s)**”) (or any person acting on behalf of any Stabilisation Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

MiFID II product governance/target market – The relevant Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance/target market – The relevant Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Prohibition of sales to EEA Retail Investors – If the relevant Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK Retail Investors – If the relevant Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA ("**UK MiFIR**"); or (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the Issuers have each determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. If applicable, pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, THE NOTES MAY NOT BE OFFERED OR SOLD INTO OR WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THE NOTES SOLD IN BEARER FORM ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. ACCORDINGLY, NOTES SOLD IN BEARER FORM MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS EXCEPT TO THE EXTENT PERMITTED BY THE DEALER AGREEMENT (AS DEFINED HEREIN).

THE NOTES ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S AND WITHIN THE UNITED STATES TO "QUALIFIED INSTITUTIONAL BUYERS" IN RELIANCE ON RULE 144A. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF NOTES AND DISTRIBUTION OF THIS PROSPECTUS SEE "*SUBSCRIPTION AND SALE*" AND "*TRANSFER RESTRICTIONS*". THIS PROSPECTUS HAS BEEN PREPARED BY THE ISSUERS FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE NOTES AND FOR THE LISTING OF NOTES ON THE LUXEMBOURG STOCK EXCHANGE.

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF NOTES OR THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to **"€",** "**EUR**", "**Euro**" and "**euro**" are to the lawful currency of the EU Member States that adopt the single currency introduced in accordance with the Treaty establishing the European Community, as amended, to "**U.S.$**", "**$**" and "**U.S. dollars**" are to United States dollars, to "**£**", "**sterling**" and "**pounds sterling**" are to the lawful currency of the United Kingdom, to "**ZAR**" are to the lawful currency of South Africa, to "**MZM**" and "**metical**" are to the lawful currency of Mozambique, to "**pataca**" are to the lawful currency of the Macau

Special Administrative Region in the People's Republic of China and to "**CVE**" are to the lawful currency of Cape Verde.

Any websites included in this Prospectus are for information purposes only and do not form part of this Prospectus.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Prospectus. Words or expressions defined or used in "Terms and Conditions of the Notes", which includes the provisions of the relevant Final Terms, shall have the same meaning herein.

Issuers	Caixa Geral de Depósitos, S.A. ("**CGD**") CGD may also issue Notes through its French branch, Caixa Geral de Depósitos, S.A. ("**CGDFB**") As at the date of this Prospectus, CGD will not issue syndicated Notes until (i) an appropriate resolution has been passed by its Board of Directors (or Executive Committee) and (ii) the Dealers have been provided with a legal opinion from CGD's external legal advisers in Portugal. For non-syndicated issues, see "*General Information*" below.
Legal Entity Identifier (LEI)	TO822O0VT80V06K0FH57 (Caixa Geral de Depósitos, S.A.).
Website of the Issuers:	https://www.cgd.pt/English/
Description	Euro Medium Term Note Programme.
Size	Up to €15,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Arranger	BofA Securities Europe SA
Dealers	Bayerische Landesbank BNP PARIBAS BofA Securities Europe SA Caixa-Banco de Investimento, S.A. Caixa Geral de Depósitos, S.A. Commerzbank Aktiengesellschaft Deutsche Bank Aktiengesellschaft HSBC Continental Europe ING Bank N.V. J.P. Morgan AG Mediobanca - Banca di Credito Finanziario S.p.A. Mizuho Securities Europe GmbH Morgan Stanley Europe SE MUFG Securities (Europe) N.V. Natixis NatWest Markets N.V. Nomura Financial Products Europe GmbH Société Générale UBS Europe SE UniCredit Bank AG The Issuers may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as Dealers in respect of the whole Programme (and whose appointment has not been terminated) and to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Trustee	Citicorp Trustee Company Limited
Issuing and Paying Agent in respect of Notes other than Book Entry Notes	Citibank, N.A., London Branch

Portuguese Paying Agent in respect of Book Entry Notes	Caixa Geral de Depósitos, S.A.
Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with supplemental terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms document (the "**Final Terms**").
Issue Price	The Final Terms will specify the Issue Price. Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Ratings	CGD has been rated B (short term) and BB+ (long term) by Fitch, P-3 (short term) and Baa3 (long term) by Moody's and R-2 (high) (short term) and BBB (long term) by DBRS. As per the rating services of Fitch, obligations rated "B" indicate that material default risk is present, but a limited margin of safety remains. Financial commitments are currently being met; however, capacity for continued payment is vulnerable to deterioration in the business and economic environment. Obligations rated "BB" indicate an elevated vulnerability to default risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial flexibility exists that supports the servicing of financial commitments. The modifier "+" appended to the rating denotes relative status within major rating categories. **Source:** https://www.fitchratings.com/products/rating-definitions#rating-scales As per the ratings services of Moody's, P-3 issuers (or supporting institutions) rated "Prime-3" have an acceptable ability to repay short-term obligations. Obligations rated "Baa" are subject to moderate credit risk. They are considered medium-grade and as such may possess speculative characteristics. The modifier "3" indicates a ranking in the lower end of that generic rating category. **Source:** https://ratings.moodys.io/ratings#rating-scale As per the rating services of DBRS, a rating of "R-2 (high)" (according to DBRS's Commercial Paper and Short-Term Debt Rating Scale) indicate the obligations fall within the upper end of adequate credit quality. The capacity for the payment of short-term financial obligations as they fall due is acceptable but may be vulnerable to future events. A rating of "BBB" (according to DBRS' Long Term Obligations Scale) indicates adequate credit quality. The capacity for the payment of financial obligations is considered acceptable but may be vulnerable to future events. **Sources:** *Short Term* https://www.dbrsmorningstar.com/document/236749.pdf?Expires=1598615468&Policy=eyJTdGF0ZW1lbnQiOlt7IlJlc291cm

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Long Term

https://www.dbrsmorningstar.com/document/236754.pdf?Expir
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Form of Notes

The Notes (other than Book Entry Notes) may be issued in bearer form ("**Bearer Notes**", which expression includes Notes which are specified to be Exchangeable Bearer Notes), in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") or in registered form only. Each Tranche of Bearer Notes will initially be represented by either a Temporary Global Note or a Permanent Global Note which will be deposited (a) in the case of Notes issued in NGN form, on or prior to the original issue date to a Common Safekeeper for Euroclear and Clearstream, Luxembourg or (b) in the case of Notes issued in CGN form, on the Issue Date, with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or (c) in the case of a Tranche intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg or delivered outside a clearing system, as agreed between the relevant Issuer, the Trustee, the Issuing and Paying Agent, Paying Agent, any other agents and the relevant Dealer(s). No interest will be payable in respect of a Temporary Global Note except as described under "*Summary of Provisions Relating to the Notes while in Global Form*". Interests in Temporary Global Notes will be exchangeable for interests in Permanent Global Notes or, if so stated in the relevant Final Terms, for Definitive Notes but, if TEFRA D (as defined below under "*Selling Restrictions*") apply to such Tranche, only after the date falling 40 days after the Issue Date upon certification as to non-U.S. beneficial ownership, or (in the case of Exchangeable Bearer Notes) for Registered Notes (as described below). Interests in Permanent Global Notes will be exchangeable for Definitive Notes in bearer form or (in the case of Exchangeable Bearer Notes) for Registered Notes in the limited circumstances described under "*Summary of Provisions Relating to the Notes while in Global Form*".

Registered Notes of each Tranche of a Series which are sold in an "offshore transaction" within the meaning of Regulation S ("**Unrestricted Notes**") will initially be represented by interests in an Unrestricted Global Certificate, without interest coupons, deposited with a nominee for, and registered in the name of a common depositary of, Clearstream, Luxembourg and Euroclear on its Issue Date. Registered Notes of such Tranche sold in the United States to qualified institutional buyers pursuant to Rule 144A ("**Restricted Notes**") will initially be represented by a Restricted Global Certificate, without interest coupons, deposited with a custodian for, and registered in the name of a nominee of, DTC on its Issue Date. Any Restricted Global Certificate and any individual Definitive Restricted Notes will bear a legend applicable to purchasers who purchase the Registered Notes as described under "*Transfer Restrictions*".

In addition, CGD may issue Book Entry Notes that will be integrated in and held through Interbolsa, if so specified in the relevant Final Terms. The terms and conditions of each series of Book Entry Notes shall be the terms and conditions set out in this Prospectus, as supplemented, as necessary by a supplement to this Prospectus, and/or the relevant Final Terms. The Book Entry Notes are constituted by a deed poll given by CGD in favour of holders Book Entry Notes dated 5 August 2021 (the "**Instrument**").

Clearing Systems

Clearstream, Luxembourg and Euroclear for Bearer Notes, Clearstream, Luxembourg, Euroclear and DTC for Registered Notes and Interbolsa, Clearstream Luxembourg and Euroclear for Book Entry Notes. In relation to any Tranches, Notes may be cleared through such other clearing system as may be agreed between the relevant Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer.

Initial Delivery of Notes other than Book Entry Notes	On or before the issue date for each Tranche, the Global Note representing Bearer Notes or Exchangeable Bearer Notes issued in NGN form will be delivered to the Common Safekeeper for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, the Global Note representing Bearer Notes or Exchangeable Bearer Notes issued in CGN form will be deposited with the Common Depositary for Euroclear and Clearstream, Luxembourg. On or before the issue date for each Tranche, the Unrestricted Global Certificate representing Unrestricted Notes will be deposited with a common depositary for Clearstream, Luxembourg and Euroclear and the Restricted Global Certificate representing Restricted Notes will be deposited with a custodian for DTC. Global Notes or Certificates relating to Notes that are not listed on the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the relevant Issuer, the Issuing and Paying Agent, the Trustee and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of nominees or a common nominee for such clearing systems.
Currencies	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the relevant Issuer and the relevant Dealers except Book Entry Notes, which may only be issued in euros or such other currencies accepted by Interbolsa for registration and clearing.
Maturities	Notes shall not be issued with maturity of less than 398 (three hundred and ninety-eight) days or such minimum or maximum maturity as may be permitted or required from time to time by Applicable Banking Regulations. Subordinated Notes will have a minimum maturity of at least five years or as otherwise permitted in accordance with Applicable Banking Regulations from time to time. Such maturities as may be agreed between the relevant Issuer and the relevant Dealer and as indicated in the relevant Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency. According to the Luxembourg Law, the CSSF is not competent to approve prospectuses for the listing of money market instruments having a maturity at issue of less than 12 months and which also comply with the definition of securities in the Luxembourg Law.
Denomination	Notes (including Book Entry Notes) will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer and as indicated in the relevant Final Terms, save that, in respect of any Notes which are to be admitted to trading on a regulated market within the EEA or offered to the public in a Member State of the EEA in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum denomination shall be €100,000 (or its equivalent in other currencies). Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the relevant Issuer

	in the United Kingdom or whose issue would otherwise constitute a contravention of section 19 of the Financial Securities and Markets Act 2000 will have a minimum denomination of £100,000 (or its equivalent in other currencies). Notes sold in reliance on Rule 144A will be in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof, in each case subject to compliance with all legal and/or regulatory requirements applicable to the Specified Currency.
Fixed Rate Notes	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Reset Notes	Reset Notes will, in respect of an initial period, bear interest at the initial fixed rate of interest specified in the relevant Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) specified in the relevant Final Terms by reference to a mid-market swap rate for the relevant Specified Currency, and for a period equal to the reset period, as adjusted for any applicable margin, in each case as may be specified in the relevant Final Terms. Such interest will be payable in arrear on the Interest Payment Date(s) specified in the relevant Final Terms or determined pursuant to the Conditions.
Floating Rate Notes	Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.; or (ii) by reference to EURIBOR as adjusted for any applicable margin. Interest periods will be specified in the relevant Final Terms.
Zero Coupon Notes	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Interest Periods and Interest Rates	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms.
Redemption / Early Redemption	Redemption Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies). Unless previously redeemed, purchased and cancelled, each Note shall be finally redeemed on the Maturity Date specified in the Final Terms at its Final Redemption Amount, which shall be at least equal to its nominal amount. Early Redemption

Early redemption will be permitted for taxation reasons or, in the case of Ordinary Senior Notes if so specified in the relevant Final Terms, following an Event of Default or, in the case of Senior Non Preferred Notes or Ordinary Senior Notes if so specified in the relevant Final Terms, upon the occurrence of a MREL Disqualification Event or, in the case of Subordinated Notes, upon a Capital Disqualification Event, but otherwise early redemption will be permitted only to the extent specified in the relevant Final Terms.

Any early redemption of Subordinated Notes, Senior Non Preferred Notes or Ordinary Senior Notes eligible as Tier 2 Capital or MREL-Eligible Instruments, as applicable, will be subject to the prior consent of the competent authorities and/or relevant resolution authorities, to the extent required, in accordance with Applicable Banking Regulations.

Cash Bonds

Notes may qualify as cash bonds (*obrigações de caixa*) under the terms of Decree Law No. 408/91 of 17 October 1991 (as amended), provided that certain requirements set out therein are met, including that (i) such Notes have a maturity of not less than two years, (ii) the relevant Issuer is not entitled to acquire such Notes before two years have elapsed since the relevant Issue Date and (iii) the Noteholders may not choose to redeem such Notes before one year has elapsed since the relevant Issue Date.

Benchmark Discontinuation

In the case of Reset Notes or Floating Rate Notes where Screen Rate Determination is specified in the applicable Final Terms as being the manner in which the Rate(s) of Interest is/are to be determined, on the occurrence of a Benchmark Event, the relevant Issuer shall, as soon as reasonably practicable, use its reasonable endeavours to appoint an Independent Adviser who may determine or (if such Independent Adviser fails to make any such determination or the relevant Issuer is unable to appoint an Independent Adviser) the relevant Issuer may determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread and any Benchmark Amendments in accordance with Condition 5(i).

Optional Redemption

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or the holders, although this will not apply in any event to Subordinated Notes save for in the limited circumstances set out in Condition 6(b), (c), (d) and (e).

Substitution

The Trustee and the relevant Issuer are permitted to agree to the substitution in place of the relevant Issuer (or any previous substitute) as principal debtor in respect of the Notes of any other wholly-owned Subsidiary of CGD, subject to the fulfilment of certain conditions, as more fully set out in Condition 11(c) and the Trust Deed.

Status of the Senior Notes

Senior Notes may be either Ordinary Senior Notes or Senior Non Preferred Notes.

Ordinary Senior Notes issued by CGD or CGDFB and the relative Coupons (if any) will constitute direct, unconditional, unsecured (subject to the provisions of Condition 4), unguaranteed and unsubordinated obligations of the relevant Issuer and will rank *pari passu* among themselves and with any other Senior Higher Priority Liabilities, and senior to all Senior

Non Preferred Liabilities and all present and future subordinated obligations of the relevant Issuer.

Senior Non Preferred Notes issued by CGD or CGDFB and the relative Coupons (if any) will constitute direct, unconditional, unsecured, unguaranteed and unsubordinated obligations of the relevant Issuer and will rank *pari passu* among themselves and with any other Senior Non Preferred Liabilities, junior to any present or future claims of depositors of the relevant Issuer and any Senior Higher Priority Liabilities and senior to all present and future subordinated obligations of the relevant Issuer.

Status of the Subordinated Notes

The Subordinated Notes issued by CGD or CGDFB and the relative Coupons (if any) will constitute direct, unsecured, unguaranteed and subordinated obligations of the relevant Issuer and will rank *pari passu* among themselves and, without prejudice to the foregoing, the Subordinated Notes issued by CGD or CGDFB and the relative Coupons (if any) will, in the event of the bankruptcy or the winding-up of CGD or CGDFB, as the case may be, (to the extent permitted by the applicable law) be subordinated in right of payment in the manner provided in the Trust Deed or, in the case of Book Entry Notes, the Instrument.

Substitution and Variation

Where "Capital Disqualification Event – Substitution and Variation" or "MREL Disqualification Event – Substitution and Variation", as the case may be, is specified as "Applicable" in the relevant Final Terms and the relevant Issuer has satisfied the Trustee that a Capital Disqualification Event or, as the case may be, an MREL Disqualification Event has occurred and is continuing, or that such substitution or variation is necessary to ensure the effectiveness or enforceability of the statutory loss absorption powers set out in Condition 18(e), the relevant Issuer may, subject to the provisions of Condition 6(k), either substitute all (but not some only) of the relevant Notes for, or vary the terms of the relevant Notes such that they remain or, as appropriate, become, Compliant Securities (as defined in Condition 6(j)).

Negative Pledge

Applicable only to Ordinary Senior Notes unless "Ordinary Senior Notes: Negative Pledge" is expressly specified to be "Not Applicable" in the relevant Final Terms. See "*Terms and Conditions of the Notes – Negative Pledge*".

Cross Default

Applicable to Ordinary Senior Notes only and only to the extent "Ordinary Senior Notes: Events of Default" Condition 10(a) is expressly specified to be "Applicable" in the relevant Final Terms. See "*Terms and Conditions of the Notes – Events of Default*".

Limited Rights of Acceleration

The Trustee's rights to accelerate Senior Non Preferred Notes, Subordinated Notes and Ordinary Senior Notes where "Ordinary Senior Notes: Events of Default" Condition 10(a) is expressly specified as "Not Applicable" in the relevant Final Terms are limited to insolvency or winding-up type events only. See "*Terms and Conditions of the Notes – Events of Default*".

Withholding Tax

All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of France (in the case of Notes issued by CGDFB) and Portugal (in the case of CGD or CGDFB) as the case may be, subject to customary exceptions, all as described in "*Terms and Conditions of the Notes – Taxation*" and "*Taxation – Portugal*". At present, payments of interest and other revenues to be made by CGD directly to non-resident entities of Portugal would be subject to Portuguese withholding tax at a rate of 25 per cent. (in case of legal persons), of 28 per cent. (in case of individuals) or of 35 per cent. (in case of payments to (i) omnibus accounts without the disclosure of the effective beneficiary or to (ii) legal persons or individuals domiciled in blacklisted jurisdictions as defined in Ministerial Order 150/2004 of 13 February as amended from time to time), as the case may be, or, if applicable, to reduced withholding tax rates between 5 and 15 per cent., pursuant to the general rules and to tax treaties signed by Portugal, except in the case of Book Entry Notes assuming certain procedures and certification requirements are complied with. All payments of interest and other investment income arising from Notes (in the case of Notes issued by CGD) made to individuals resident for tax purposes in Portugal will be subject to withholding tax at a rate of 28 per cent. or 35 per cent., whenever the investment income is paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third party unless the relevant beneficial owner(s) of the income is/ are identified and as a consequence the tax rates applicable to such beneficial owner(s) will apply. In this case, the Portuguese resident individual, unless if deriving such income in the capacity of an entrepreneur with organised accounts, may choose to declare such income in his or her tax return, together with the remaining items of income derived. If such election is made, the said income will be subject to personal income tax according to the relevant tax brackets, 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.

All payments of interest and other investment income arising from Notes (in the case of Notes issued by CGD) paid to legal persons resident for tax purposes in Portugal and to non-resident legal persons with a permanent establishment in Portugal to which the income is attributable are subject to withholding tax at a rate of 25 per cent. (with the exception of entities that benefit from a waiver of Portuguese withholding tax or from Portuguese income tax exemptions), or 35 per cent., whenever the investment income is paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the tax rates applicable to such beneficial owner(s) will apply. (See "*Taxation – Portugal*").

Governing Law

English law, save that Condition 3 and Condition 18(e) and Clause 3 (with the exception of Clause 3.4) of the Trust Deed and Clause 5 of the Instrument will be governed by, and construed in accordance with, Portuguese law and save that, with respect to Book Entry Notes only, the form (*representação formal*), and transfer of the Notes, the creation of security over the Notes and the Interbolsa procedures for the exercise of rights under the Notes, are governed by, and shall be construed in accordance with, Portuguese law.

Listing and Admission to Trading	Application has been made to the Luxembourg Stock Exchange for the Notes issued under the Programme to be listed and admitted to the Official List and to be admitted to trading on the Market (which is a regulated market for the purposes of MiFID II) and references to listing shall be construed accordingly. As specified in the relevant Final Terms, a Series of Notes may be unlisted.
Selling Restrictions	United States, the EEA, the UK, France, Portugal, the Netherlands, Japan and Singapore. See "*Subscription and Sale*". Each Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended. Bearer Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) ("**TEFRA D**") unless (i) the relevant Final Terms states that Bearer Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the Code) ("**TEFRA C**") or (ii) Bearer Notes are issued other than in compliance with TEFRA D or TEFRA C but in circumstances in which the Notes will not constitute "registration required obligations" for U.S. federal income tax purposes, which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.
Transfer Restrictions	There are restrictions on the transfer of Notes sold pursuant to Rule 144A under the Securities Act. See "*Terms and Conditions of the Notes*" and "*Transfer Restrictions*".

RISK FACTORS

The Issuers believe that the following factors may significantly affect their ability to fulfil their obligations under the Notes issued under the Programme. All these factors are contingencies which may or may not occur and the Issuers are not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuers believe may be material for the purposes of assessing the market risks associated with the Notes issued under the Programme are also described below.

The Issuers believe that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the ability of the Issuers to pay interest, principal or other amounts on or in connection with the Notes may be jeopardised by other causes which the Issuers may not consider significant risks based on the information currently available to them or which they may not currently be able to anticipate and the Issuers do not represent that the statements below regarding the risks of holding the Notes are exhaustive. Emerging risks and uncertainties, including risks that are not known to the Issuers at present or that the Issuers currently deem immaterial, may also arise or become material in the future, which could lead to a decline in the value of the Notes and a loss of part or all of the investment made by any Noteholder.

Consequently, the risks and uncertainties discussed below are those that the Issuers view as material, specific and relevant for an investor to make an informed decision and are supported by the content of this Prospectus, but these risks and uncertainties are not the only ones that may be faced.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus or incorporated by reference herein and reach their own views prior to making any investment decision.

The Risk Factors are specific to the CGD Group, as a whole, of which the Issuers are a part. The Issuers believe that there are no risk factors specific to an individual Issuer. The risk factors have been organised into the following categories:

1. Risk Factors Relating to the CGD Group's Business

- 1.1 Economic activity in Portugal may impact the business and performance of CGD
- 1.2 Risks relating to the Legal and Regulatory Framework
- 1.3 Risks relating to CGD's business

2. Risk factors relating to the Notes

- 2.1 Risks relating to all Notes
- 2.2 Risks relating to Subordinated Notes and Senior Non Preferred Notes
- 2.3 Risks relating to the market generally
- 2.4 Risks relating to Green Notes

Within each category or subcategory, the most material risks, according to the Issuers' assessment, are presented first. The assessment of materiality of the risk factors has been made by the Issuers as of the date of this Prospectus on the basis of the probability of the occurrence and the expected magnitude of their negative impact. The order of the categories or subcategories does not imply that any category or subcategory of risk is more material than any other category or subcategory.

1 Risk Factors Relating to the CGD Group's Business

1.1 Economic activity in Portugal may impact the business and performance of CGD

Global health crisis may have an adverse effect on the Issuer's ability to make payments

The expansionary cycle that has lasted for more than a decade was brought to a halt in 2020 by the epidemiological crisis and consequent pandemic triggered by the Sars Cov-2 (Covid-19) virus, resulting in a substantially higher level of contraction of the world economy than in the 2008/2009 crisis.

The severe restrictive measures put in place by several governments in an attempt to contain the rapid spread of the viral outbreak, including lockdowns which affected a large part of the population for several weeks, have had a highly significant, across-the-board impact on economic activity, with the shutdown of value chains and drop in economic activity that, in several sectors such as travel or tourism, came close to 100%.

The main risk in 2021 and 2022 lies in a resurgence of the pandemic. The emergence of more resistant variants of the virus to vaccines is one of the potential obstacles to a resumption of economic normality, accompanied by the operational risks related to the production, distribution and inoculation of the vaccine and the reluctance of sectors of the population as regards their efficacy. Differences in access of populations to vaccines can trigger false starts regarding the reopening of economies and require extensions to the period of social distancing, increasing uncertainties faced by households, companies and politicians.

The CGD Group can expect higher operating costs, lower commission earnings, an additional compression of net interest income, credit losses and growing compliance and corporate governance challenges. In parallel, the low interest rate environment over the last few years together with liquidity shortages, will drive disinvestment in asset classes considered to be at risk of being overvalued and eventually have a negative impact on investment portfolios. On the credit portfolio side, there will be growing concern over leisure and tourism sector borrowers and possibly smaller businesses or those that are unable to operate remotely. These factors combined may have a significant adverse effect on the CGD Group, its business and financial performance and consequently the Issuers' ability to fulfil their obligations under the Notes.

Risks of a recession of the Portuguese economy that may adversely affect the business and performance of the Issuers

The Portuguese economy contracted sharply in 2020 as a consequence of the negative effects deriving from the Covid-19 pandemic, resulting from lockdowns and the nationwide implementation of restrictive measures and lower external demand which particularly impacted tourism.

According to National Statistics Institute (INE) data, the 7.6% contraction of the Portuguese economy, in real terms, was a more negative result than that of the euro area. Private consumption as the principal demand component contracted 5.9% in 2020, whereas gross fixed capital formation (GFCF) fell by 2.2%, although less than in previous recessionary periods owing to the positive contribution made by the construction sector. The negative effects were asymmetrical across the various sectors of activity but were more marked in the case of services and those areas most reliant on personal contact (commerce, hotels and restaurants). Exports ended the year with a reduction of 18.6% (down 34% for the component related to services).

The progress of the pandemic will continue to constrain economic development in Portugal in 2021, as well as the development of its main international partners. Uncertainty over the short term economic environment grew in the last quarter of 2020 with the resurgence of Covid-19 cases in Europe. The medium term performance of the Portuguese economy will mainly be reliant upon the degree of normalisation of activity allowed by the vaccination process.

A negative development of any of the above factors may adversely affect the business and performance of the Issuers

Risks related to the financial market conditions

One of the main risks in 2021 is the possible imposition of more restrictive financial conditions. This risk has become more acute as a result of the pandemic as the demand for financing increased dramatically. Any reassessment of market fundamentals in response to, for example, adverse developments related to Covid-19, too early a withdrawal of economic policy support, an increase in sovereign yields or a reassessment of inflation risks may trigger a price review of financial assets and cause drastic decreases, resulting in major non-bank financial institutions suffering significant volatility and losses. Tighter financial conditions would undermine the outlook for overall growth at a time of growing constraints on monetary policy.

The risk of a reassessment of financial conditions is also related to the fact that economic recovery has not, as yet, been strong enough to drive the recovery of financial markets since March 2020 and is an additional source of risk in the event of heightened financial uncertainty. Commercial tensions between the United States and China remain high on several fronts, including international trade, intellectual property and cybersecurity. Existing internal economic disparities which have increased with the pandemic may also lead to new trade barriers being erected, driven by the need to protect domestic employment. The risks of technology-related protectionist trends are also emerging and may extend to medical supplies and pharmaceutical products and affect the global supply of vaccines.

The possibility of aggravation or persistence of adverse financing conditions could further weigh on economic conditions, hindering the evolution of banking business and, consequently, its profitability.

Risks related to Brexit

The United Kingdom (UK) formally left the European Union (EU) on 31 January 2020. However, prior to exit day and pursuant to Articles 126 and 127 of the withdrawal agreement between the UK and the EU (the "**Withdrawal Agreement**"), the UK entered an implementation period ("**IP**") focused on negotiating the terms of its future relationship with the EU. During this period, which ended on 31 December 2020 at 11pm ("**IP completion day**"), EU law generally continued to apply in the UK. Following negotiations, on 24 December 2020, the UK and EU concluded a free trade agreement known as the 'EU-UK Trade and Cooperation Agreement' (the "**TCA**"), to govern the future relations between the EU and the UK following the end of the transition period. The TCA was signed on 30 December 2020. The TCA has provisional application until the EU and UK complete their ratification procedures. On 29 April 2021, the EU Council ratified the TCA. The TCA does not create a detailed framework to govern the cross-border provision of regulated financial services from the UK into the EU and from the EU into the UK. Following IP Completion Day, the Treaty on the European Union and the Treaty on the Functioning of the European Union have ceased to apply to the UK. The EUWA and secondary legislation made under it ensure there is a functioning statute book in the UK.

Notwithstanding the conclusion of the Withdrawal Agreement, the application of the TCA by the EU and the UK and the implementation by the UK of retained EU law, there remain significant uncertainties with regard to the political and economic outlook of the UK and the EU. Specially, the Portuguese economy could be adversely affected given the importance of the United Kingdom as an export market and as a source of tourism. Also, there is a risk of one or more EU Member States deciding either (i) to hold referenda as to their membership of the EU or (ii) in the case of EU Member States that adopted the Euro as their national currency, to adopt an alternative currency. A materialisation of these risks could have a significant negative impact on global economic conditions and the stability of international financial markets. This could include further volatility in equity markets and in the value of pounds sterling and/or the Euro, a reduction in global market liquidity with a potential negative impact on asset prices, operating results and capital and the market value of the Notes. Furthermore, if an EU Member State that adopted the Euro as its national currency decides to exit the Eurozone and adopt an alternative currency, there is uncertainty regarding how an EU Member State would carry out such exit and subsequently manage its current assets and liabilities denominated in Euro and the exchange rate between the newly adopted currency and the Euro. A collapse of the Eurozone could lead to the deterioration of the EU's economic and financial situation with a significant negative effect on the entire financial sector, creating new difficulties in the granting of sovereign loans and loans to businesses, and considerable changes to financial activities both at market and retail level.

Given the current uncertainties and range of possible outcomes, no assurances can be given as to the impact of any of the issues described above and no assurances can be given that such issues will not adversely affect the rights of the Noteholders, the market value of the Notes and/or the ability of CGD to satisfy its obligations under the Notes.

Monetary policy risks

In view of the magnitude of the negative impact of the Covid-19 pandemic, central banks have injected unprecedented monetary stimuli, both in terms of scale and speed of implementation. This action was designed to protect jobs and ensure the maintenance of financial conditions conducive to the transmission of monetary policy and, accordingly, lending to households and companies while also endeavouring to provide the immediate liquidity needed. The responses were consistent with the central banks' historical role in providing emergency assistance to financial institutions while also, in the case of financial markets, providing essential liquidity during periods of increased volatility and financial stress. At the same time, they also implemented economic support instruments, reducing interest rates and backing the flow of credit to borrowers.

The European Central Bank ("**ECB**") first created the PEPP (pandemic emergency purchase programme) with an initial allocation of €750 billion, which was increased by €600 billion and then by €500 billion to its current total of €1,850 billion, further reinforcing the previously established asset purchasing programme or APP (sovereign and corporate debt securities). In addition to the amount, the eligibility of securities was also higher than normal.

The ECB further improved bank funding through its targeted longer term refinancing operations ("**TLTRO**" or "**TLTRO-III**") with longer maturities and an interest rate of up to 50 bps lower than the interest rate on the standing deposit facility, i.e. a negative 1%.

The Issuers cannot predict how monetary policy measures of the ECB will evolve in the future and, consequently, any such measures could have either a positive or detrimental impact on the Issuers' activity and business.

Portugal may be subject to further rating reviews by the rating agencies, with implications on the funding of the economy and on CGD's activity

The rating agencies S&P, Moody's, Fitch and DBRS have, on more than one occasion in the recent past, downgraded the long-term rating of Portugal, although in more recent years this trend has been reversed, with all the rating agencies revising the rating upwards. The rating downgrades were largely due to the uncertainties and risks arising from the budgetary consolidation process before and during the adjustment programme, which was implemented as part of the financial assistance support programme adopted by Portugal in 2011; the low competitiveness of the Portuguese economy abroad; external funding difficulties; and the sustainability of public debt dynamics. Due to the close link between the activities of Portuguese banks and the risk perceived in respect of Portugal, downgrades of the Portuguese sovereign rating typically trigger downgrades of the ratings of Portuguese banks. The current long term ratings of the Portuguese Republic are as follows: Moody's: (Baa3) on 12 October 2018 Moody's rating changed from 'Ba1 to Baa3 and that rating was maintained at the last evaluation on 9 August 2019, with a positive outlook; Fitch: (BBB) on 15 December 2017 Fitch's rating changed from BB+ to BBB and that rating was maintained at the last evaluation on 14 May 2021, with a stable outlook; DBRS: (BBBH) on 4 October 2019 DBRS's rating changed from BBB to BBBH and that rating was maintained at the last evaluation on 26 February 2021, with a stable outlook; and S&P: (BBB) on 15 March 2019 S&P's rating changed from BBB- to BBB and that rating was maintained at the last evaluation on 11 September 2020, with a stable outlook.

There might be downgrades of the long-term rating assigned to Portugal in the future. This may happen if, for example, there is a deterioration in the public finance situation arising from weaker economic performance, resulting from the disruption caused by the Covid-19 outbreak or the austerity measures adopted internally or induced by contagion as a consequence of the slowdown in the economic activity of Portugal's main trading partners, particularly Spain. A downgrade may also happen if the market perceives these measures as insufficient, or as a result of the lack of success of structural reforms, the simplification of the State administration and streamlining of the Portuguese justice system. Under these circumstances, Portugal's perceived credit risk will increase, with resulting negative effects on the credit risk of Portuguese banks (including CGD) and, consequently, on their profit levels. The effect of Portugal's rating downgrades on the funding of Portuguese banks has been less stringent since the ECB relaxed the rules for the eligibility of assets to be used as collateral for discount operations. However, any reduction in Portugal's rating would mean increased haircuts and a reduction in the value of the pool of assets eligible for discount operations with the ECB, in particular with respect to securitisations and covered bonds.

A downgrade of Portugal's rating could also impact the sovereign debt portfolio held by CGD and could have a potential detrimental effect on the finances of enterprises who borrow from CGD. Furthermore, the Portuguese State is CGD's sole shareholder. Accordingly, any downgrade of Portugal's ratings could have an impact on CGD and adversely affect its business and financial performance.

1.2 Risks relating to the Legal and Regulatory Framework

The CGD Group is subject to compliance risk with existing and future regulations, that may have an adverse impact on its profitability

The CGD Group operates in a highly regulated industry. The CGD Group's banking activities are subject to extensive regulation by, among other entities, the ECB, the Bank of Portugal, the European Banking Authority ("**EBA**"), ESMA and the Portuguese Securities Market Commission ("**CMVM**", *Comissão do Mercado de Valores Mobiliários*), as well as other supervisory authorities from the EU and the countries in which the CGD Group conducts its activities. These regulations relate to liquidity, capital adequacy and permitted investments, ethical issues, money laundering, privacy, know your customer, securities (including debt instruments) issuance and offering/placement, financial intermediation issues, record-keeping, marketing and selling practices.

These regulations include rules and regulations related to the prevention of money laundering, bribery and terrorism financing. Compliance with anti-money laundering, anti-bribery and counter-terrorist financing rules entails significant costs and effort. Non-compliance with these rules may have serious consequences, including adverse legal and reputational consequences. Although the CGD Group believes that its current anti-money laundering, anti-bribery and counter-terrorism financing policies and procedures are adequate to ensure compliance with applicable legislation, the CGD Group cannot guarantee that it will comply, at all times, with all applicable rules or that its regulations for fighting money laundering, bribery and terrorism financing, as extended to the whole CGD Group, will be applied by its employees under all circumstances. This may lead to material adverse effects on the CGD Group's business, financial condition, results of operations and prospects.

Due to the persistence of the financial crisis and the subsequent government intervention, regulation in the financial services sector has increased substantially over the last decade and this trend is expected to continue. Further regulation of the sector may include measures such as the imposition of higher and more stringent capital requirements, leverage ratios and loss absorbing capacity resources more generally, as well as more demanding duties concerning the disclosure of information and more onerous restrictions on certain types of activity or transactions.

These measures may adversely affect the profitability of the GCG Group's business and financial performance and consequently the Issuers' ability to fulfil their obligations under the Notes. Additionally, a failure to comply with the applicable regulations could have a material adverse effect on the Issuers as it could result in reputational damage and the imposition of administrative fines and sanctions, as well as loss of authorisation to carry out the business.

The CGD Group is subject to complex regulation, including regulatory capital and liquidity requirements, which may change

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 has had, and could continue to have, a significant impact on the CGD Group's capital structure and financial position. In 2013, the European Authorities approved a new legislative package to strengthen the regulation of the banking sector and to implement the Basel III agreement in the EU legal framework, replacing the former Capital Requirements Directives (2006/48/EC and 2006/49/EC). This legislative package was comprised of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013 establishing new and detailed prudential requirements to be observed by institutions (the "**CRR**") and Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions (the "**CRD IV**") and has subsequently been amended as further set out below.

The CRR has been directly applicable in European States since 1 January 2014 and includes provisions regarding, for instance, own funds requirements, minimum capital ratios and liquidity ratios. These measures may have a significant impact on CGD's capital and on its respective assets and liabilities management. The CRD IV was implemented in Portugal by Decree Law No. 157/2014, of 24 October 2014, which amended the Portuguese Legal Framework of Credit Institutions and Financial Companies (hereinafter, "**RGICSF**") (enacted by Decree Law No. 298/92, of 31 December 1992, as amended). This was accompanied by the entry into force of the Bank of Portugal's Notice No. 6/2013, of 23 December, which established how the transitional provisions of the CRD IV would apply to minimum capital requirements and the respective calculation.

Notice No. 6/2013 has since been revoked and replaced by Notice No. 10/2017, issued by the Bank of Portugal, which entered into force in 1 January 2018. This Notice regulates the exercise of a range of options available within the prudential framework established by the CRR and Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 following the publication of Guideline (EU) 2017/697 (ECB / 2017/9) of 4 April 2017 and Recommendation ECB / 2017/10 of 4 April 2017, both of the ECB.

Banks operating in Portugal are obliged to comply with several capital ratios, including a minimum Common Equity Tier 1 ("**CET1**") ratio of 4.5 per cent., a minimum Tier 1 ratio of 6 per cent. and a minimum total capital ratio of 8 per cent., in each case of risk-weighted assets ("**RWAs**").

The CRD IV/CRR include general rules and requirements on supervisory powers, wages, governance and disclosure, as well as introducing the following additional CET1 capital buffers:

- A capital conservation buffer for unexpected losses, requiring additional CET1 of up to 2.5 per cent. of total RWAs;
- An institution-specific countercyclical capital buffer (consisting of the weighted average of the counter-cyclical capital buffer rates that apply in the jurisdictions where the relevant credit exposures of the institution are located), which may require as much as an additional CET1 of up to 2.5 per cent. of total RWAs, but this buffer may be higher pursuant to the requirements established by the competent authorities in different jurisdictions;

- A systemic institutions risk buffer for institutions with global systemic importance (“**G-SIIs**”) of between 1 and 3.5 per cent. of RWAs;
- A systemic institutions risk buffer for other systemically important institutions (“**O-SIIs**”) of up to 2 per cent. of RWAs; and
- A CET1 systemic risk buffer to prevent systemic or macro prudential risks of at least 1 per cent. of RWAs (to be set by the competent authority).

As regards Portuguese banks, the Bank of Portugal set the counter-cyclical buffer rate at 0 per cent. of the total RWAs. This buffer applies to all credit exposures to the domestic private non-financial sector of credit institutions and investments firms in Portugal subject to the supervision of the Bank of Portugal or the ECB (the “**Single Supervisory Mechanism**”), as applicable. The Bank of Portugal’s last review of the countercyclical buffer was on 31 March 2021 to confirm the 0 per cent. rate of the total risk exposure amount, with effect from 1 April 2021. The Bank of Portugal reviews this decision on a quarterly basis.

The Bank of Portugal, after having duly notified the ECB under Article 5 of Council Regulation (EU) 1024/2013, of 15 October 2013 (which did not object to the Bank of Portugal’s decision), and after having also consulted with the National Council of Financial Supervisors under Article 2(3)(c) of Decree Law No. 143/2013 of 18 October 2013, decided to impose capital buffers on credit institutions identified as O-SIIs. For that purpose, on 30 November 2018 the Bank of Portugal published a table with the names of the banking groups identified as O-SIIs and the respective capital buffers, as a percentage of the total RWAs. These buffers shall consist of CET1 capital on a consolidated basis and increases in such buffer shall be implemented in phases. In the case of CGD, the applicable buffer was 0.25 per cent. (from 1 January 2018), 0.50 per cent. (from 1 January 2019) and is currently 0.75 per cent. (since 1 January 2020 until 31 December 2021). It will be 1.00 per cent. from January 2022 onwards, unless any further amendments are introduced by the Bank of Portugal, with such increase having been delayed as part of the efforts to mitigate the negative effects of the Covid-19 pandemic. Simultaneously, the Bank of Portugal also published a more detailed document on the methodology for the identification and calibration of the O-SIIs buffer.

Furthermore, with a view to incorporating flexibility to accounting and prudential rules, the European Commission proposed certain targeted “quick fix” amendments to the EU's banking prudential rules in order to maximise banks’ ability to lend and absorb losses related to Covid-19. On 28 June 2020, Regulation 2020/873 of the European Parliament and of the Council of 24 June entered into force setting out exceptional temporary measures to alleviate the immediate negative impact of Covid-19 related developments by: (a) adapting the timeline of application of international accounting standards to banks' capital; (b) treating more favourably public guarantees granted during this crisis; (c) postponing the date of application of the leverage ratio buffer; (d) setting a temporary prudential filter to mitigate the considerable negative impact of the volatility in central government debt markets during the Covid-19 pandemic on institutions; (e) modifying the exclusion of certain exposures from the calculation of the leverage ratio; (f) advancing the date of application of several agreed measures that encourage banks to finance employees, SMEs and infrastructure projects; and (g) aligning the minimum coverage requirements for non-performing loans that benefit from public guarantees with those benefitting from guarantees granted by official export credit agencies.

Based on Supervisory Review and Evaluation Process (“SREP”) results, the ECB defined the minimum capital requirements (further detailed) starting 1 January 2020 on CGD's consolidated activity whereas the Bank of Portugal defined the amount of the additional own funds reserve required by its O-SII (“Other Systemically Important Institution”) status.

In a letter issued on 4 December 2019, the minimum (phased-in) CET1 required of CGD on a consolidated basis is 10 per cent. This includes (i) the minimum CET 1 capital ratio of 4.5 per cent. required under Pillar 1; (ii) the minimum CET 1 capital ratio of 2.25 per cent. required under Pillar 2 (P2R); (iii) the capital conservation buffer (CCB) of 2.50 per cent.; (iv) the 0.75 per cent. reserve for “Other systemically important institutions”; and (v) the counter-cycle own funds reserve of 0 per cent.

However, as part of a set of initiatives to mitigate the impacts of the Covid-19 pandemic, the ECB informed CGD on 8 April 2020 of the supervisory review and evaluation process (SREP) amendment, dated 4 December 2019, maintaining the requirement for a total SREP capital requirement (TSCR) of 10.25 per cent. (of which 8 per cent. for Pillar 1 and 2.25 per cent. for Pillar 2 - P2R), in which the value of the P2R set for CGD, originally to consist exclusively of instruments classified as CET 1, would be changed to be 56.25 per cent. covered by CET 1 instruments, 18.75 per cent. by AT 1 instruments and 25 per cent. by Tier 2 instruments, to be implemented from and including March 2020.

CGD has a minimum phased-in CET1 requirement of 9.02 per cent., on a consolidated basis. It includes: (i) a minimum CET1 of 4.5 per cent. required by Pillar 1 (ii) a minimum CET1 of 1.27 per cent. required by Pillar 2 (P2R); (iii) a capital conservation buffer (CCB) of 2.50 per cent.; (iv) the 0.75 per cent. reserve for "Other systemically important institutions" and (v) the own funds countercycle buffer of 0 per cent. (as defined by the Bank of Portugal for fourth quarter 2020).

CGD must also comply with a minimum Tier 1 of 10.94 per cent. and total capital requirements of 13.50 per cent. in 2020.

In its last SREP Decision, the supervisor left the minimum requirements for CGD Group unchanged, therefore, the requirements for minimum ratios in 2021 remain at the same levels as in 2020.

The fully implemented CET1 ratio on 30 June 2021 stood at 18.9 per cent. The fully loaded Tier 1 and total ratios stood at 20.40 per cent. and 21.5 per cent., respectively. CGD and the CGD Group may be subject to future regulatory changes related to capital requirements.

The capital adequacy requirements currently applicable, or in the future applicable, to the CGD Group may limit its ability to advance loans to customers and may require it to issue additional equity capital or subordinated debt in the future, which are expensive sources of funding. The CRD IV/CRR requirements adopted in Portugal are expected to change over the next two years as a result of changes to the CRD IV/CRR agreed by EU legislators. On 23 November 2016, the EU Commission proposed substantial changes to the CRD IV, the CRR, the Bank Recovery and Resolution Directive ("**BRRD**") and the Single Resolution Mechanism framework (the "**November 2016 Proposals**"). The November 2016 Proposals were adopted into law on 20 May 2019, entering into force on 27 June 2019. The changes to the CRD IV, CRR and BRRD are known collectively as "**CRD V**", "**CRR II**" and "**BRRD II**".

CRD V, CRR II and BRRD II introduce a new approach for the measurement of counterparty credit risk, the implementation of the NSFR, a changed framework for interest rate risk and changes to the treatment of trading book exposures, in addition to other amendments relating to capital, liquidity, leverage, remuneration and the EU's recovery and resolution framework. Most of the provisions of CRD V are required to be transposed into national law by 28 December 2020, with application immediately thereafter. CRR II will apply from 28 June 2021 (subject to certain earlier applications and exemptions, such as those relating to the transitional arrangements for IFRS 9 and the characteristics of new regulatory capital instruments). The BRRD II should also be transposed into domestic laws by 28 December 2020. Certain of the BRRD II's requirements relate to the implementation of the total loss absorbing capacity ("**TLAC**") standard, applicable from January 2022. The TLAC standard requires global systemically important banks to hold certain ratios of instruments and liabilities (as a percentage of their respective RWA), which should be available during resolution to absorb losses. In addition to the above, on 26 January 2021, the European Commission launched a targeted public consultation on technical aspects of a new review of BRRD ("**BRRD III**"), the SRM Regulation ("**SRM III**"), and Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes ("**DGSD II**"). This public consultation was open until 20 April 2021 and split into two main sections: a section covering the general objectives of the review, and a section seeking technical feedback on stakeholders' experience with the current Covid-19 crisis and framework and the need for changes in the future framework, notably regarding (i) resolution, liquidation and other available measures to handle banking crises, (ii) level of harmonisation of creditor hierarchy in the EU and impact on the 'no creditor worse off' principle, and (iii) depositor insurance. Legislative proposals for BRRD III, SRM III and DGSD II are to be tabled during the fourth quarter of 2021. Nevertheless, the European Commission launched a general public consultation on 25 February 2021, which was open until 20 May 2021.

CGD's continued implementation of these measures may also have a significant impact on its capital and on its assets and liabilities management as new regulations may restrict or limit the type or volume of transactions in which CGD participates. Any of these events may have an adverse impact on the CGD Group's business and performance.

New Requirements related to liquidity ratios may affect profitability

The Basel III recommendations endorse the implementation of liquidity coverage ratios for short and medium/long-term liabilities, known as the Liquidity Coverage Ratio ("**LCR**") and Net Stable Funding Ratio ("**NSFR**"). The LCR addresses the sufficiency of high-quality liquidity assets to meet short-term liquidity needs under a severe stress scenario and is calculated in accordance with Delegated Regulation (EU) 2015/61 of the European Commission, of 10 October 2014. Since 2018, financial institutions have been required to maintain, in their own portfolio, high quality liquidity assets corresponding to 100 per cent. of the net cash outflows in the following 30 days.

As at the end of December 2020, CGD's LCR of 449 per cent. (compared with 331.1 per cent. as at 31 December 2019) was highly favourable and in excess of both regulatory requirements and the average of European Union banks, and its NSFR for the same date was 173 per cent. (compared with 156 per cent. as at 31 December 2019).

On 12 March 2020, the ECB announced that institutions would be allowed to substantially and temporarily use their liquidity buffers, including LCR, as part of a package of measures to mitigate the negative effects of the Covid-19 pandemic on the real economy.

The fulfilment of these ratios by CGD may lead to the constitution of portfolios with high liquidity assets, but low profitability. Additionally, it may lead to an increase in financing costs, since the ratios increase favours long-term over short-term financing. Such changes may have a negative impact on CGD's results.

Regulatory changes regarding banking commissions

Law No. 7/2020 of 10 April 2020, as amended, establishes exceptional and temporary measures in the context of the Covid-19 pandemic including the suspension, under certain circumstances, of the commission charged on payments made through digital platforms.

Commission has been an important source of income in the current negative interest environment. This legislation, along with any similar or further limits placed on commissions chargeable by banks operating in Portugal now or in the future, may have an adverse effect on the CGD Group's business and profitability.

Temporary Legal Moratorium may impact CGD Group's business

On 26 March 2020, the Portuguese Government approved Decree-Law 10-J/2020 of 26 March, as amended, establishing a temporary legal moratorium on certain financing agreements with a view to protecting the liquidity of companies and families (the "**Temporary Legal Moratorium**"). This regime entered into force on 27 March 2020 and was initially in effect until 30 September 2020. Its period of application was since subject to several extensions, and, following the approval of Decree-Law 107/2020, of 31 December 2020, interested entities could request access to the moratorium until 31 March 2021 for a maximum period of 9 months from the date of the notice of adherence.

In line with the above, the Portuguese Parliament has, on 18 June 2021, approved Decree-Law 50/2021, of 30 July, on the extension of the moratorium for mortgage loans, consumer credit and for beneficiaries operating in sectors which were particularly affected by the Covid-19 pandemic. As a result of Decree-Law No. 78-A/2020 of 29 September, cases where beneficiaries were already covered by the moratorium from 1 October 2020 will be covered beyond the 30 September 2021 deadline until 31 December 2021. However, according to the Decree-Law 50/2021, of 30 July, the execution of this framework, shall be subject to the re-activation of the regulatory and supervisory framework established by the EBA guidelines of 2 April 2020 on payment moratoria, EBA/GL/2020/02. The Portuguese Government will be responsible for implementing any measures required to adapt the national legislative framework to further EBA guidelines and their prudential treatment of the moratoria.

The exceptional circumstances and extensive effects of the Covid-19 pandemic, together with the measures taken from time to time by the Portuguese Government or adopted by CGD on its own initiative to address the situation, notably those relating to moratoria on loans granted to individuals and companies which permit borrowers to postpone regular payments for certain periods, to the extent applicable, may affect CGD´s Group business, financial condition, net income, capital, RWA and prospects namely after the end of moratorium when firms need to revert to usual payment of instalments.

Risks relating to changes in legislation on deferred tax assets could have a material effect on the CGD Group

The CRR requires that Deferred Tax Assets ("**DTAs**") be deducted from CET1 capital.

However, Article 39 of the CRR contains an exception for DTAs when certain requirements are met, foreseeing that such DTAs are not deducted from CET1 capital.

In this regard, some of the EU Member States enacted amendments to national tax law that allow for the conversion of DTAs into tax credits, with the aim of fulfilling the requirements for non-deductibility of DTAs from CET1 capital of resident credit institutions.

The Portuguese Government approved Law No. 61/2014 of 26 August 2014, as amended from time to time (the "**Law 61/2014**"), which implements a similar regime, allowing Corporate Income Taxpayers to convert DTAs arising from loan impairment losses and from post-employment and long-term employment benefits into tax credits.

The tax credits obtained with the conversion of DTAs may be offset against any State taxes on income and on assets payable by the taxpayer or by any companies included in the same tax group or in the same group for purposes of prudential consolidation under the CRR.

The amendments to the DTAs conversion regime, enacted by Law No. 23/2016 of 19 August 2016, establish that the DTAs conversion is not applicable to any DTAs arising from the mismatch between the accounting and tax regimes from 1 January 2016 onwards, without precluding its applicability to DTAs generated with respect to the previous fiscal years.

As at the end of December 2020, it was recognised that an amount of EUR 420.5 million of DTAs will be converted into tax credits.

If any DTAs are not recovered due to any further amendment to the DTAs conversion regime, they will have to be derecognised, which will result in a loss in the same magnitude of the non-recoverable amount, therefore with a negative impact on the profitability of CGD and the CGD Group.

Minimum Requirement for own funds and Eligible Liabilities could have a material effect on the CGD Group

In accordance with Article 145-Y of the RGICSF, financial institutions will be required to meet MREL requirements. In February 2021, CGD was notified by Bank of Portugal of its MREL requirements as decided by the Single Resolution Board, under the following terms:

From 1 January 2024, the requirement of own funds and eligible liabilities will be equivalent to:

- 22.08 per cent. of total risk-weighted assets plus the combined buffer requirement of 3.5 per cent., corresponding to a total requirement of 25.58 per cent.;

- 6.00 per cent. of the total leverage ratio exposure.

From 1 January 2022, under the intermediate requirement, the requirement for own funds and eligible liabilities will be equivalent to:

- 19.63 per cent. of total risk-weighted assets plus the combined buffer requirement of 3.5 per cent. corresponding to a total requirement of 23.13 per cent.;

- 6.00 per cent. of the total leverage ratio exposure.

The requirements apply to the sub-consolidated basis for the determined resolution perimeter (the European perimeter and Banco Nacional Ultramarino in Macau). The preferred resolution strategy is the "multiple point of entry" approach. On this date, a minimum subordination requirement was not applied to CGD.

In assessing the MREL requirement, CGD considers that it is in line with its expectations and consistent with its financing plan that provides for the issuance of up to €2.0 billion of eligible liabilities by the end of 2023, in addition to the 2019 issue of senior non-preferred in the amount of €500 million.

As a consequence of the implementation of such requirements or any new requirements of a similar nature, the CGD Group may be limited in its choice of issuing certain own funds and eligible liability instruments and therefore be either unable to meet its capital requirements/MREL or is required to meet its capital requirements/MREL through more costly instruments.

These requirements could therefore have an adverse effect on the business, reputation, financial condition and operational results or prospects of the CGD Group.

The potential impact of recovery, resolution measures, Non-viability Loss Absorption Measure and public support measures on CGD Group's activity cannot be anticipated

Decree Law No. 31-A/2012, of 10 February 2012, introduced the legal framework for the adoption of resolution measures into the RGICSF. Such framework was further amended by Decree Law No. 114-A/2014 of 1 August 2014, Decree Law No. 114-B/2014 of 4 August 2014 and by Law No. 23-A/2015 of 26 March 2015, which transposed the BRRD into the Portuguese framework.

The provisions set out in the RGICSF aim at harmonising the resolution procedures of, among other institutions, credit institutions of the EU Member States and at providing the authorities of such EU Member States with tools to prevent a failure or, when a failure occurs, to mitigate its adverse effects by maintaining the systemically key functions of those same institutions.

The RGICSF provides for three stages of intervention by the resolution authority:

- Preparation and planning: preparation for the adoption of recovery and resolution measures, including: (i) the drawing up and submission by credit institutions of a recovery plan to the competent authority for evaluation, which shall outline the measures to be implemented to restore their financial position following a significant deterioration of their financial position; and (ii) drawing up of a resolution plan for each credit institution or group.

- Early intervention: if a credit institution breaches or is likely to breach the legal and regulatory requirements applicable to its activity, the resolution authority has the power to *inter alia*: (i) limit or modify exposure to risk; (ii) require additional information; (iii) set restrictions or prohibitions on certain activities and changes to group structures; (iv) restrict or prohibit the distribution of dividends to shareholders or the payment of interest to holders of additional tier 1 instruments; (v) replace managers or directors; and (vi) require credit institutions to transfer assets that constitute an excessive or undesirable risk to the soundness of the institution.

- Resolution measures: resolution measures may consist of the following, which may be implemented individually or in combination:

  (i) Sale of business tool: transfer to a purchaser, by virtue of a decision of the resolution authority, of shares or other instruments of ownership or of some or all of the rights and obligations, corresponding to assets, liabilities, off-balance sheet items and assets under management, of the institution under resolution, without the consent of the shareholders of the institution under resolution or that of any third party other than the acquirer;

  (ii) Bridge institution tool: establishment by the resolution authority of a bridge institution, to which shares or other instruments of ownership or some or all of the rights and obligations, corresponding to assets, liabilities, off-balance sheet items and assets under management, of the institution under resolution are transferred without the consent of the shareholders of the institution under resolution or that of any third party;

  (iii) Asset separation tool: transfer, by virtue of a decision of the resolution authority, of rights and obligations, corresponding to assets, liabilities, off-balance sheet items and assets under management, of an institution under resolution or of a bridge institution to one or more asset management vehicles, without the consent of the shareholders of the institutions under resolution or that of any third party other than the bridge institution. The asset management vehicles are legal persons owned in full or in part by the relevant resolution fund. This measure cannot be used individually but only in conjunction with another resolution measure; and

  (iv) Bail-in tool: write down or conversion by the resolution authority of certain obligations of an institution under resolution, as defined under the applicable law, with the exception, for instance, of covered deposits and secured obligations. In exceptional circumstances, when the bail-in tool is implemented, the resolution authority may exclude or partially exclude certain liabilities from the application of the write down or conversion powers. This exception shall apply when it is strictly necessary and proportionate and shall fall under the specific requirements provided by law.

In accordance with the RGICSF (as amended, including for transposing the BRRD into Portuguese law), resolution measures may be applied to institutions if the resolution authority considers that the relevant institution meets the following conditions ("**Resolution Conditions**"): (a) such institutions are failing or likely to fail, (b) there is no reasonable prospect that such failure will be avoided within a reasonable timeframe through the adoption of any measures by the relevant institutions, the application of early intervention measures or through the write down or conversion of relevant capital instruments, (c) a resolution action pursues any of the public interests listed below (and (d) which, in accordance with the RGICSF, would not be pursued more effectively by the commencement of winding-up proceedings against the relevant institution). In accordance with the RGICSF, such public interests mentioned under (c) above include the following:

- ensures the continuity of essential financial services for the economy;
- prevents serious consequences to financial stability, including by preventing contagion between entities, including market infrastructures, and maintaining market discipline;
- protects the interests of taxpayers and the public treasury by minimising the extraordinary use of public funds;
- protects the funds and assets held for and on behalf of clients and related investment services; and
- safeguards the confidence of depositors and investors protected by any applicable depositors and investors compensation schemes.

For the purposes of applying resolution measures, an institution is considered to be failing or likely to fail when either: (a) it is, or is likely in the near future to be, in breach of requirements for maintaining its licence; (b) its assets are, or are likely in the near future to be, less than its liabilities; (c) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (d) it requires extraordinary public financial support, except when, in order to remedy a serious disturbance in the Portuguese economy and preserve financial stability, the extraordinary public financial support takes the form of: (i) a State guarantee to back facility agreements, including liquidity facilities provided by central banks according to the central banks' conditions and newly issued liabilities; or (ii) a public investment capitalisation transaction, subject to, at the time such public investment is carried out, none of the Resolution Conditions, nor the conditions for the power to write down or convert capital being met by the relevant institution.

Upon the entry into force of Regulation (EU) 806/2014, of 15 July 2014 (the "**SRM Regulation**"), on 1 January 2016, the Bank of Portugal's powers as resolution authority in relation to CGD were transferred to the Single Resolution Board.

The implementation of resolution measures is not subject to the prior consent of the credit institution's shareholders, or that of the contractual parties related to assets, liabilities, off-balance sheet items and assets under management to be sold or transferred. Resolution measures may be applied to any Notes including, for the avoidance of doubt, Green Notes.

Finally, pursuant to the RGICSF, prior to the application of a resolution measure, the resolution authority shall engage an independent entity for the purposes of carrying out a valuation of an institution's assets, liabilities and off-balance sheet items. In the application of any resolution measure, the resolution authority shall ensure that an institution's first losses are borne by the respective shareholders, followed by the creditors (save for depositors covered by a deposit guarantee scheme) of an institution, in an equitable manner and in accordance with the order of priority of the various classes of creditors under normal insolvency proceedings.

As regards the bail-in resolution tool, it may be used alone or in combination with other resolution tools where the relevant resolution authority considers that an institution meets the Resolution Conditions and gives such resolution authority the power to write down certain claims of unsecured creditors of a failing institution and/or to convert certain unsecured debt claims into equity or other instruments of ownership, which could also be subject to any future application of the general bail-in tool. In addition to the resolution tools described above, the RGICSF provides for the resolution authorities having the further power to permanently write down, or convert into equity (common equity tier 1 instruments), capital instruments such as Tier 2 instruments and Additional Tier 1 capital instruments at the point of non-viability of an institution or such institution's group and before any other resolution action has been taken (the "**Non-viability Loss Absorption Measure**"). Any shares issued upon any such conversion into equity may also be subject to any application of the bail-in tool.

For the purposes of the application of any Non-viability Loss Absorption Measure, the point of non-viability under the RGICSF is the point at which any of the following conditions (the "**Non-viability Loss Absorption Tool Conditions**") is met:

- the resolution authority determines that an institution, or such institution's group, meets any of the Resolution Conditions and no resolution measure has been applied yet;
- the resolution authority determines that an institution, or such institution's group, will no longer be viable unless the relevant capital instruments (such as the Notes) are written-down or converted; or

- extraordinary public support is required and without such support the institution would no longer be viable.

The powers of the resolution authority set out in the RGICSF following the implementation of the BRRD have an impact on how institutions are managed and, in certain circumstances, on the rights of their creditors. Creditors of an institution may also be affected by the provision of public support by the Portuguese State under the Public Capitalisation Act. Noteholders may be subject to write down or conversion into equity on any application of the general bail-in tool or a Non-viability Loss Absorption Measure, which may result in the Noteholders losing some or all of their investment. The exercise of any resolution power under the RGICSF, any write down on conversion into equity preceding a potential recapitalisation of CGD under the Public Capitalisation Act and/or any suggestion of such exercise or such write down or conversion in connection with a recapitalisation could, therefore, materially adversely affect the rights of any Noteholders, the price or value of their investment in the Notes and/or the CGD's ability to satisfy their obligations under the Notes.

The impact on the Group of the recent resolution measures in Portugal cannot be anticipated

Following the decision of the Bank of Portugal on 3 August 2014 to apply a resolution measure to Banco Espírito Santo ("**BES**"), most of its business was transferred to a bridge bank, Novo Banco, specifically set up for that purpose and capitalised by the resolution fund – as created by Decree-law 31-A/2012, of 10 February 2012 (the "**Resolution Fund**"), funded by payments of contributions due by the institutions participating in the Resolution Fund and contributions from the Portuguese banking sector – with an initial share capital of EUR 4.9 billion. Of this amount, EUR 300 million corresponded to the Resolution Fund's own financial resources, EUR 3.9 billion resulted from a loan granted by the Portuguese State (the "**2014 Portuguese State Loan**") and EUR 700 million resulted from a loan granted by a group of credit institutions that are members of the Resolution Fund including CGD (the "**Participants' Loan**"). CGD's share of the Participants' Loan was and remains at EUR 174.0 million.

CGD's pro rata share in the Resolution Fund will vary from time to time according to CGD's liabilities and own funds, when compared to the other participating institutions. Contributions to the Resolution Fund are adjusted to reflect the risk profile, the systemic relevance and the solvency position of each participating institution. Given the relative size and composition of its balance sheet, CGD estimates that its current participation in the Resolution Fund should range between 20 per cent. and 25 per cent. of the Resolution Fund. However, this number varies over time and it is very difficult to determine CGD's exact participation at any given point in time. If only CGD's share of EUR 174.0 million of the EUR 700 million loan granted by the credit institutions to the Resolution Fund to capitalise Novo Banco is considered, CGD's participation would be in the region of 24.9 per cent.

In January 2013, Banif was recapitalised by the Portuguese State in the amount of EUR 1,100 million (EUR 700 million in the form of special shares and EUR 400 million in the form of hybrid instruments). This recapitalisation plan also included a capital increase by private investors in the amount of EUR 450 million, which was concluded in June 2014. Since then, Banif has reimbursed the Portuguese State for EUR 275 million in hybrid instruments, but was not able to reimburse a EUR 125 million tranche in December 2014.

The recapitalisation plan assumed that Banif would enter a restructuring plan that was never agreed with the Directorate-General for Competition of the European Commission ("**DG Comp**"). As a result, in December 2015, the Portuguese Ministry of Finance informed the Bank of Portugal that Banif would be sold in the context of a resolution, as described below.

On 20 December 2015, the Bank of Portugal applied a resolution measure to Banif, which resulted in the sale of the business of Banif and of most of its assets and liabilities to Banco Santander Totta, in the amount of EUR 150 million. Accordingly, the overall activity of Banif was transferred to Banco Santander Totta, except for the assets transferred to an asset management vehicle (Oitante, S.A.) set up in the context of the application by the Bank of Portugal of the aforementioned resolution measure. This transaction involved an estimated public support of EUR 2,255 million to cover future contingencies, of which EUR 489 million was provided by the Resolution Fund (which was financed by a loan in the same amount granted by the Portuguese State (the "**2015 Portuguese State Loan**")) and EUR 1,766 million directly by the Portuguese State, as a result of the determination of the assets and liabilities to be sold as agreed between the Portuguese authorities, European bodies and Banco Santander Totta. The current outstanding principal amount of the 2015 Portuguese State Loan is EUR 353 million.

As mentioned above, the Resolution Fund is ultimately financed by the banking system and, therefore, the outcome of any disposals to be made by or on behalf of the Resolution Fund will ultimately be borne by the institutions required to fund the Resolution Fund, including CGD. However, given the aforementioned agreement between the State and the Resolution Fund, CGD and the other institutions participating in the Resolution Fund are not expected to be required to make special contributions to the Resolution Fund as a result of any actual or potential liabilities incurred or to be incurred by the Resolution Fund in connection with the resolution measures applied to Banif.

The periodic contributions to the Portuguese Resolution Fund are determined by the application of a contributory rate to the end of month outstanding balance of liabilities, deducted by own funds and deposits already included in the deposit guarantee scheme, as set by the Bank of Portugal by regulatory instruction. For 2021, pursuant to the instruction (*Instrução*) 32/2020 issued by the Bank of Portugal, the rate has been set up at 0.060 per cent.

The final impact on the Issuers and the CGD Group of the resolutions of Banif and/or of BES, as described above, cannot be anticipated.

The creation of a deposit protection system applicable throughout the EU may result in additional costs to the CGD Group

On 2 July 2014, Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014, providing for the establishment of deposit guarantee schemes (the "**recast DGSD**") introduced harmonised funding requirements (including risk-based levies), protection for certain types of temporary high balances, a reduction in pay-out deadlines, the harmonisation of eligibility categories (including an extension of scope to cover deposits by most companies, regardless of size) and new disclosure requirements, and the harmonisation of the deposit guarantee systems throughout the EU. The recast DGSD was transposed in Portugal through Law No. 23-A/2015 of 26 March 2015, as amended from time to time.

Furthermore, a proposal for a regulation of the European Parliament and of the Council, amending Regulation (EU) 806/2014 to establish a European Deposit Insurance Scheme, is currently under discussion at an EU level.

The CGD Group may incur additional costs and liabilities as a result of these developments. The additional indirect costs of the deposit guarantee systems may also be significant, even if these are much lower than the direct contributions to the fund, as in the case of the costs associated with the provision of detailed information to clients about products, as well as compliance with specific regulations on advertising for deposits or other products similar to deposits, thus affecting the activity of the relevant banks and, consequently, also their business activities, financial conditions and results of operations.

1.3 Risks relating to CGD's business

CGD may be subject to rating reviews from the rating agencies with impact on its funding and financial performance

Rating agencies have recently been revising the ratings of European Banks in different geographies due to the disruption caused by the Covid-19 outbreak. Some rating agencies have already undertaken a reassessment of the Portuguese market. There is no guarantee that further rating actions or outlook revisions will not be made in the future.

CGD, in its capacity as issuer of debt, has been assigned the following the following ratings: on 3 April 2020 Fitch reaffirmed CGD's long term rating of BB+ and revised its outlook to negative whilst maintained its short-term rating at B; since 13 July 2021 CGD's long-term rating from Moody's is Baa3, with a stable outlook, and a short-term rating of P-3; and on 3 June 2019, DBRS upgraded CGD's long-term rating to BBB and, on 28 May 2020, assigned a negative outlook, with the short-term rating currently placed at R-2 (high). Credit ratings represent an important component of the CGD's liquidity profile and affect the cost and other terms according to which the CGD is able to obtain funding. Any downgrading of CGD's ratings may adversely affect its access to funding and could increase its funding costs, potentially affecting its financial performance.

The CGD Group's business is significantly affected by credit risk

Risks arising from changes in credit quality and the repayment of loans and amounts due from borrowers and counterparties are inherent in a great part of the CGD Group's business. Adverse changes in the credit quality of the CGD Group's borrowers and counterparties, a general deterioration in Portuguese or global economic conditions, or increased systemic risks in the financial systems could affect the recovery and value of the CGD Group's assets and require an increase in loan impairments and other impairments. Accordingly, the CGD Group is subject to credit risk, i.e. the risk that the CGD Group's clients and other counterparties are unable to fulfil their payment obligations.

The CGD Group is exposed to many different counterparties in the normal course of its business, but its exposure to counterparties in the financial services industry is particularly significant. This exposure can arise through trading, lending, deposit-taking, clearance and settlement, and numerous other activities and relationships. These counterparties include institutional clients, brokers and dealers, commercial banks and investment banks. Many of these relationships expose the CGD Group to credit risk in the event of default of a counterparty or client. In addition, the CGD Group's credit risk may be exacerbated when the collateral it holds cannot be realised, or liquidated, at prices sufficient to recover the full amount of the loan or derivative exposure it is due to cover. Many of the hedging and other risk management strategies utilised by the CGD Group also involve transactions with financial services counterparties. The insolvency of these counterparties may impair the effectiveness of the CGD Group's hedging and other risk management strategies, which could in turn have a material adverse effect on the Group's financial condition and results of operations.

Additionally, CGD Group has a diversified loan portfolio with no industry representing more than 16.29 per cent. of corporate loans (as at 31 December 2020) while credit exposure to certain groups of clients has been decreasing when compared with December 2019, further reducing concentration risk. If any of these groups defaults, such default may lead to a material increase in impairment charges, which could have an adverse effect on CGD's results and asset quality.

Although the CGD Group regularly reviews its exposure to its clients and other counterparties, as well as its exposure to certain economic sectors and regions which the CGD Group believes to be particularly critical, payment defaults may arise from events and circumstances that are unforeseeable or difficult to predict or detect. In addition, the collateral and security provided to the CGD Group may be insufficient to cover the exposure or the obligations of others towards it; for example, due to sudden market declines that reduce the value of the collateral. Accordingly, if a major client or other significant counterparty were to default on its obligations, this could have a material adverse effect on the CGD Group's financial condition and results of operations.

The CGD Group actively manages credit risk and analyses credit transactions. Expectations about future credit losses may, however, be incorrect for a variety of reasons. An unexpected decline in general economic conditions, unanticipated political events or a lack of liquidity in the economy may result in credit losses which exceed the amount of the CGD Group's provisions or the maximum probable losses envisaged by its risk management models. As the CGD Group's operations are mostly concentrated in Portugal, it is particularly exposed to the risk of a general economic downturn or other events which affect default rates in Portugal. An increase in the CGD Group's impairment for loan losses or any loan losses in excess of these impairments could have a material adverse effect on the CGD Group's financial condition and results of operations.

The level of NPLs in the Portuguese banking system improved during the last year, with the total NPL ratio standing at 4.9 per cent. as at 31 December 2020 (compared with 6.1 per cent as of December 2019), (according to the Bank of Portugal publication "Portuguese Banking System: latest developments 4th quarter 2020"). The NPL ratio at the end of 2020 stood at 3.9 per cent. (compared with 4.7 per cent. as at 31 December 2019) with an coverage by impairments by of 97 per cent. The total coverage ratio was 125.9 per cent. CGD cannot assure potential investors that its level of provisions for possible impairments and other reserves will be adequate or that CGD will not have to take additional provisions for possible impairment losses in future periods. Amongst other aspects, CGD's failure to have an adequate level of provisions and other reserves or CGD's need to take additional provisions for possible impairment losses in future periods may have a material adverse effect on CGD's business activities, financial condition and results of operations.

Credit concentration risks may adversely affect CGD

CGD Group has a diversified loan portfolio with no industry representing more than 16.29 per cent. of corporate loans (as at 31 December 2020) while credit exposure to certain groups of clients has been decreasing when compared with December 2019, further reducing concentration risk. If any of these groups defaults, such default may lead to a material increase in impairment charges, which could have an adverse effect on CGD's results and asset quality.

The CGD Group's business may be affected by the volatility in interest rates and changes in the competitive environment affecting spreads on its lending and deposits

The CGD Group's business is sensitive to volatility in interest rates and to changes in the competitive environment affecting spreads on its lending and deposits.

The CGD Group is subject to the risks that are typical of banking activities, including interest rate fluctuations. Changes in interest rate levels, yield curves and spreads may affect the CGD Group's lending and deposit spreads. The CGD Group is exposed to changes in the spread between the interest rates payable by it on deposits or its wholesale funding costs, and the interest rates that it charges on loans to customers and other banks. While both the interest rates payable by the CGD Group on deposits, as well as the interest rates it charges on loans to customers and credit institutions, are in each case mainly floating rates or swapped into floating rates, there is a risk that the CGD Group will not be able to re-price its floating rate assets and liabilities at the same time, giving rise to re-pricing gaps in the short or medium-term. The CGD Group is also subject to intense competition for customer deposits and the current low interest rate environment puts pressure on the CGD Group’s deposit spreads. The CGD Group may not be able to lower its funding costs, whether relating to deposits or wholesale funding, in line with decreases in interest rates on its interest-bearing assets.

Interest rates are sensitive to several factors that are out of the CGD Group’s control, including fiscal and monetary policies of governments and central banks, as well as domestic and international political conditions. An increase in interest rates could reduce the demand for credit, as well as contribute to an increase in defaults by the CGD Group’s customers. Conversely, a fall in interest rates may adversely affect the CGD Group through, among other things, a decrease in the demand for deposits and increased competition in deposit-taking and lending to customers. As a result of these factors, significant changes or volatility in interest rates could have a material adverse impact on the business, financial condition or results of operations of the CGD Group.

The CGD Group has implemented risk management methods aimed at mitigating these and other market risks, and exposures are constantly measured and monitored. Although the CGD Group undertakes hedging operations to reduce its exposure to interest rate risk, it does not hedge its entire risk exposure and cannot ensure that its hedging strategies will be successful. If the CGD Group is unable to adjust the interest rate payable on deposits in line with the changes in market interest rates receivable by it on loans, or if the CGD Group’s monitoring procedures are unable to adequately manage the interest rate risk, its interest income could increase less or decline more than its interest expense, in which case the CGD Group’s results of operations and financial condition or prospects could be negatively affected.

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

The Portuguese Parliament 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**”), amending 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**”), entered into force on 19 July 2018.

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

This Negative Interest Rate Law applies to loans currently in place, irrespective of specific contractual clauses, and therefore it can result in material adverse effect on CGD Group’s business, financial condition, results of operations and prospects.

CGD’s short-term liabilities to its customers may exceed its highly liquid assets

CGD’s primary source of funds has traditionally been its retail deposit base (savings, current and term deposits). During the global crisis that affected the financial system, CGD continued to benefit from high levels of trust among its individual customers and was able to maintain a stable retail deposits base. The lack of other financing sources, caused by the liquidity restrictions faced by Portuguese banks in international money markets and capital markets, has led CGD (as well as other Portuguese banks) to increase the interest rates paid on deposits, thus reinforcing the attractiveness of these products.

CGD’s other funding sources include medium and long-term bond issues, commercial paper and medium-term structured products. CGD has also borrowed money in the money markets.

CGD continues to enjoy an ample liquidity situation. In the sphere of Eurosystem monetary policy measures and in consideration of the alterations made by the ECB in the context of the Covid-19 pandemic, CGD obtained €1 billion in funding from the ECB in the form of a TLTRO-III in June 2020.

CGD continued to comply with the conditions set out in the Bank of Portugal's regulations in respect of liquidity, which includes a detailed, permanent collection of information on credit institutions' liquidity levels, including their forecast treasury plans over a one-year timeframe.

As at 31 December 2020, the amount of loans and advances to customers was EUR 47,903 million and Customer resources totalled EUR 72,033 million.

Since CGD relies on the aforementioned sources for funding, there is no assurance that, in the event of a sudden or unexpected shortage of funds in the market in which CGD operates, CGD will be able to maintain its levels of funding without incurring higher funding costs or the liquidation of certain assets. Additionally, CGD is impacted by any changes that may occur in the requirements set by the ECB in its refinancing operations and if CGD is unable to borrow sufficient funds to meet its obligations to its customers and other investors, CGD's business activities, financial condition and results of operations will be materially adversely affected.

Exposure to specialised funds in credit recovery

The CGD Group has entered into a series of transactions through which it sold assets, namely credits to customers, to funds specialised in credit recovery, in exchange for units of those funds.

As a participant in these types of funds, specialised in credit recovery, the CGD Group, as any other participant, does not have the possibility of requesting the reimbursement of its units during the life of the respective fund. On the other hand, there is no secondary market for these units, which makes their sale unlikely.

These units are held by several banks in the market, which are the transferors of the credits, in percentages that vary throughout the life of the funds, but which require that no bank individually holds more than 50 per cent. of the fund at any time.

The funds have a specific management structure, entirely independent from the participant banks, whose purpose is to ensure the implementation of recovery measures of the assets.

The CGD Group had a net exposure to funds specialised in credit recovery of EUR 396.8 million, as at 31 December 2020. A possible deterioration in the recovery expectations of the disposed credits to funds specialised in credit recovery may result in a devaluation of the Net Asset Value of the units held by the CGD Group, which could require the establishment of additional impairments, that may have an adverse effect on the profitability of the CGD Group.

The CGD Group is exposed to the Portuguese real estate market

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 the financing of real estate projects, which makes it vulnerable to any depression in the real estate market. As at 31 December 2020, the amount of real estate assets held by the CGD Group amounted to EUR 470.5 million. Additionally, the amount of real estate assets held by the CGD's pension fund totalled EUR 404.5 million, representing 12.0 per cent. of the value of the pension fund's assets. Any significant devaluation of Portuguese real estate market prices could result in impairment losses on the assets held directly by CGD, as well as on the assets held by CGD's pension fund, and cause a decrease in the coverage of credit exposures of real estate collateral, as well as on the coverage of the pension fund's liabilities by its assets, thereby adversely affecting the financial condition and results of the CGD Group.

CGD may be subject to an exception regime for the protection of mortgage lenders in serious economic failure

The level of NPLs in the Portuguese banking system has been improving during the last year, with the total NPL ratio standing at 4.6 per cent. as at 31 March 2021 (compared with 4.9 per cent as of December 2020 and 6.0 per cent as of 31 March 2020), (according to the Bank of Portugal publication "*Portuguese Banking System: latest developments 1st quarter 2021*").

In this context, legislation has been passed to facilitate the restructuring of mortgage loans, to ensure a closer monitoring of potential default situations and to implement measures aimed at avoiding immediate enforcement of mortgage loans. The implementation of any such legislative measures, and of any other regulatory or self-regulatory initiatives that may be passed in the future, could lead to limitations in the level of spreads and commissions charged, as well as to an increase in CGD's credit impairments. Any exception regime that may be adopted, including the possibility that any such rules may require that, in some cases, credit institutions will be obliged to accept the repossession of assets as a way of settling clients' debts, could have a material adverse effect on CGD's business activities, financial condition and results of operations.

CGD is exposed to pension risk

CGD must pay its employees pensions for chronic ill health, disability or retirement, in addition to the survival pensions paid to employees.

As of 30 November 2004, all retirement pension liabilities for Caixa employees for their length of service up to 31 December 2000, under decree laws 240-A/2004 of 29 December and 241-A/2004 of 30 December 2004, were transferred to CGA with reference to 30 November. The transfer included the liability for death grants after the standard retirement age, relative to the length of service. Pensions are calculated based on the number of years worked by employees and their respective contributions at the time of their retirement and are updated based on current retributions per working employee. CGD's pension plan is no longer applicable to current employees hired after 1 January 2006. As such, CGD remains liable for the payment of pensions between November 2004 and January 2006.

CGD annually revaluates whether the actuary assumptions used in the calculation of liabilities remain adequate. As at 31 December 2020, liabilities with retirement pensions amounted to EUR 3,436.1 million (compared with EUR 3,234.0 as at 31 December 2019). These liabilities were computed by an external actuary based on the following assumptions: a discount rate of 1.050 per cent. (for a duration of approximately 19 years), a salary growth rate of 0.60 per cent. for 2021 and following years, and a pension growth rate of 0.30 per cent. for 2021 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 2020, this pension fund had 13,814 beneficiaries.

As at 31 December 2020, the value of the pension fund's assets was EUR 3,380.3 million.

In the event of a shortfall in its pension liabilities, the CGD Group may be required or may choose to make additional payments to the CGD Group's pension schemes which, depending on the amount, could have a material adverse effect on the CGD Group's financial condition, results of operations and prospects.

The CGD Group is exposed to IT, data protection, management of confidential/personal information and cybercrime risks, infrastructure and operational risks

The CGD Group's ability to remain competitive depends in part on its ability to upgrade the CGD Group's information technology on a timely and cost-effective basis. The CGD Group must continually make significant investments and improvements in its information technology infrastructure to remain competitive. Any failure to effectively improve or upgrade the CGD Group's information technology infrastructure and management information systems in a timely manner could have a material adverse effect on the Group. Losses can result from inadequate personnel, inadequate or failed internal control processes and systems, or from external events that interrupt normal business operations. An interception, misuse or mishandling of personal, confidential or proprietary information sent to or received from a client, vendor, service provider, counterparty or third party could result in legal liability, regulatory action and reputational harm.

As a result of the digitalisation process of financial services banks are currently more exposed to cyberattack or technological operating problems. Excessive reliance on end-of-life IT systems i.e. without security updates and therefore more open to cybercrime, existing concentration on the supply of several IT services, and frequent use of digital media in terms of customer relations during the period of social distancing measures required by the Covid-19 outbreak created potentially systemic repercussions in terms of security failures and may create additional risks for the banking sector.

The CGD Group also faces the risk that computer or telecommunications systems could fail, despite its efforts to maintain these systems in good working order. Given the high volume of transactions the CGD Group processes on a daily basis, certain errors may be repeated or compounded before they are discovered and successfully rectified. Shortcomings or failures of the CGD Group's internal processes, employees or systems, including any of the CGD Group's financial, accounting or other data processing systems, could lead to financial loss and damage to the CGD Group's reputation. In addition, despite the contingency plans the CGD Group has in place, the CGD Group's ability to conduct business may be adversely affected by a disruption in the infrastructure that supports its operations and the markets and communities in which it does business.

In addition to that, in the course of its activities, the CGD Group may face operational risks including, but not limited to, the risk of losses resulting from inadequacies or procedural failures caused by persons and information systems, or due to external events. Operational risk management within the CGD Group is based on analysis by processes (end-to-end) supported by a set of guidelines, methodologies and regulations recognised as good practice.

CGD's activity is subject to reputational risk

CGD is exposed to reputational risk understood as the probability of negative impacts for CGD resulting from an unfavourable perception of its public image, whether proven or not, among customers, suppliers, analysts, employees, investors, media and any other bodies with which CGD may be related, or even public opinion in general. CGD continually monitors this risk by means of, among other things, policies that govern the procedures that allow CGD: (i) to minimise the probability of reputational risk; (ii) to identify this risk, report it to CGD's Board of Directors and overcome situations that may involve this risk; (iii) to ensure follow up and control of any impacts of this risk; and (iv) to provide evidence, if necessary, that CGD has reputation risk amongst its main concerns and has the organisation and means required to foresee acts and facts that may lead to this risk and, should it be the case, the ability to overcome it. In any event, CGD cannot assure potential investors that it will be able to foresee and mitigate the impacts of this risk if the same occurs and, should that be the case, any failure to execute CGD's reputational risk policies successfully could materially adversely affect CGD's business activities, financial condition and results of operations.

Litigation and Conduct risks

The CGD Group faces various issues that may give rise to the risk of loss from legal and regulatory proceedings. These issues include appropriately dealing with potential conflicts of interest, legal and regulatory requirements, ethical issues and conduct by companies in which the CGD Group holds strategic investments or joint venture partnerships, which could increase the number of litigation claims and the amount of damages asserted against the CGD Group, or subject the CGD Group to regulatory enforcement actions, fines and penalties.

On 3 June 2015, CGD, together with fourteen other credit institutions, was informed of the statement of objections raised against it by the competition authority ("**AdC**"), in relation to the performance of certain practices, namely exchanging information with several other credit institutions, which the competition authority characterized as collusion with the aim of significantly distorting market competition. Based on the requests submitted by several of these credit institutions, the initial period was extended on more than one occasion and an unprecedented final decision of the competition authority was taken on 10 September 2019 which levied a fine of €82 million. The other institutions involved in this process were also notified of similar decisions. On 21 October 2019, CGD filed an appeal decision with the court of competition, regulation and supervision, under Article 84 of the Competition Law (*Regime Jurídico da Concorrência*), since it believes that several flaws and omissions undermine the AdC resolution, not only in the specifications of the ruling but also in the definition of the penalties.

Any other material legal proceedings, or publicity surrounding such legal or regulatory proceedings, may further adversely impact on the CGD Group's business, reputation and results of operations.

2 Risk factors relating to the Notes

- 2.1 Risks relating to all Notes

Unsolicited credit ratings could have a negative impact on investors' assessment and affect CGD's cost of borrowing

Unsolicited credit ratings are based only on publicly available information, not considering information obtained directly from the analysed entity. As such, these ratings may be lower than a rating assigned on the basis of a credit report that has followed all the normal procedures including a substantial due diligence necessary for the evaluation of the creditworthiness of the relevant Issuer. Consequently, an unsolicited credit rating of CGD could impact investors' assessment and could affect CGD's cost of borrowing.

The Subordinated Notes, the Senior Non Preferred Notes and, to the extent so specified in the relevant Final Terms, the Ordinary Senior Notes, provide for limited events of default. Holders of Notes may not

be able to exercise their rights on an event of default in the event of the adoption of any early intervention or resolution measure under the RGICSF

Holders have a very limited ability to accelerate the maturity of their Subordinated Notes, Senior Non Preferred Notes and, to the extent so specified in the relevant Final Terms, the Ordinary Senior Notes. The terms and conditions of the Subordinated Notes, the Senior Non Preferred Notes and, to the extent so specified in the relevant Final Terms, the Ordinary Senior Notes do not provide for any events of default, except in the case that (i) an order is made by any competent court commencing bankruptcy or insolvency proceedings against the relevant Issuer or for its winding up or dissolution, or the relevant Issuer institutes such proceedings or (ii) an order is made or an effective resolution is passed by the relevant Issuer's shareholders for the winding-up of that Issuer.

The relevant Issuer may be subject to a procedure of early intervention or resolution pursuant to the RGICSF following the implementation of the BRRD. The adoption of any early intervention or resolution procedure shall not itself constitute an event of default or entitle any counterparty of the relevant Issuer to exercise any rights it may otherwise have in respect thereof. Any provision providing for such rights shall further be deemed not to apply, although this does not limit the ability of a counterparty to declare any event of default and exercise its rights accordingly where an event of default arises either before or after the exercise of any such procedure and does not necessarily relate to the exercise of any relevant measure or power which has been applied pursuant to the RGICSF.

Any enforcement by a holder of its rights under the Notes upon the occurrence of an event of default following the adoption of any early intervention or any resolution procedure will, therefore, be subject to the relevant provisions of the BRRD in relation to the exercise of the relevant measures and powers pursuant to such procedure, including the resolution tools and powers referred to above (see "*—Potential impact of recovery, resolution measures, Non-viability Loss Absorption Measure and public support measures on CGD Group's activity*"). Any claims on the occurrence of an event of default will consequently be limited by the application of any measures pursuant to the provisions of the RGICSF. There can be no assurance that the taking of any such action would not adversely affect the rights of holders, the price or value of their investment in the Notes and/or the ability of the relevant Issuer to satisfy its obligations under the Notes and the enforcement by a holder of any rights it may otherwise have on the occurrence of any event of default may be limited in these circumstances.

The Subordinated Notes, certain Senior Non Preferred Notes and/or certain Ordinary Senior Notes may be redeemed prior to maturity upon a Capital Disqualification Event or upon the occurrence of an MREL Disqualification Event, as applicable

The relevant Issuer may, at its option, redeem all, but not some only, of the Subordinated Notes, or certain Senior Non Preferred Notes and/or certain Ordinary Senior Notes where "Ordinary Senior Notes - MREL Disqualification Event" has been specified as "Applicable" in the relevant Final Terms, at any time at their Early Redemption Amount, together with accrued but unpaid interest up to (but excluding) the date of redemption, upon a Capital Disqualification Event (in the case of Subordinated Notes only) or following the occurrence of an MREL Disqualification Event (in the case of certain Senior Non Preferred Notes and/or certain Ordinary Senior Notes).

The early redemption of the Subordinated Notes, the Senior Non Preferred Notes or the Ordinary Senior Notes where "Ordinary Senior Notes - MREL Disqualification Event" has been specified as "Applicable" in the relevant Final Terms upon a Capital Disqualification Event (in the case of Subordinated Notes) or upon an MREL Disqualification Event (in the case of certain Senior Non Preferred Notes or certain Ordinary Senior Notes), as applicable, will be subject to the prior consent of the Competent Authority (as defined in "*Terms and Conditions of the Notes*") if and as required therefor under Applicable Banking Regulations (as defined in "*Terms and Conditions of the Notes*") and may only take place in accordance with Applicable Banking Regulations in force at the relevant time, and it is uncertain whether or not such consent will be obtained.

It is not possible to predict whether or not certain Senior Non Preferred Notes or certain Ordinary Senior Notes will or may qualify as MREL-Eligible Instruments (see "*–The qualification of certain Senior Non Preferred Notes and certain Ordinary Senior Notes as MREL-Eligible Instruments is subject to uncertainty*") or if any further change in the laws or regulations of Portugal, the Applicable Banking Regulations, the MREL Requirements or in the application or official interpretation thereof will occur and so lead to the circumstances in which the relevant Issuer is able to elect to redeem such Senior Non Preferred Notes or Ordinary Senior

Notes, and if so whether or not the relevant Issuer will elect to exercise such option to redeem such Notes or if any prior consent of the Competent Authority, if required, will be given.

Early redemption features (including any redemption of the Notes pursuant to Condition 6(e) or pursuant to Condition 6(f)) are likely to limit the market value of the Notes. During any period when the relevant Issuer may redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period or at any time where there is any actual increase in the likelihood that the relevant Issuer will be able to redeem the Notes early. The relevant Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

The qualification of Senior Non Preferred Notes and certain Ordinary Senior Notes as MREL-Eligible Instruments is subject to uncertainty

Senior Non Preferred Notes and certain Ordinary Senior Notes may be intended to be MREL-Eligible Instruments (as defined in the Conditions) under the MREL Requirements. However, there is uncertainty regarding how those regulations will be interpreted and applied and the relevant Issuer cannot provide any assurance that certain Senior Non Preferred Notes and certain Ordinary Senior Notes will or may be (or thereafter remain) MREL-Eligible Instruments.

If, in relation to any particular issue of Notes, the relevant Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return. Subordinated Notes may, under the circumstances set out, and subject to Conditions 6(c) (*Redemption for Taxation Reasons*), 6(d) (*Redemption at the Option of the Issuer*) and 6(e) (*Redemption due to a Capital Disqualification Event*), be redeemed early at the option of the relevant Issuer. Any other Notes may also be redeemed early by the relevant Issuer at its sole option as set out, and subject to, the Conditions.

An optional redemption feature is likely to limit the market value of the Notes. During any period when the relevant Issuer may elect or is perceived to be able to elect to redeem Notes, the market value of those Notes will generally not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when their cost of borrowing is lower than the interest rate on the Notes. At those times, an investor would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes that are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

The market values of securities issued at a substantial discount or premium on their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The relevant Issuer's obligations under Subordinated Notes are subordinated

The relevant Issuer's obligations under Subordinated Notes will be unsecured, unguaranteed and subordinated. In the event of the bankruptcy or winding-up of the relevant Issuer, the relevant Noteholders' claims shall be subordinated in right of payment to the claims of all unsubordinated creditors of the relevant Issuer. Accordingly, no payments of amounts due under the Subordinated Notes will be made to the Noteholders in the event of bankruptcy or winding-up of the relevant Issuer (to the extent permitted by the applicable law) except where all sums due from the relevant Issuer in respect of the claims of all unsubordinated creditors of the relevant Issuer are paid in full, as more fully described in Condition 3(b). Although the Subordinated Notes may pay a higher rate of interest than comparable notes which are not subordinated, there is a significant risk that an investor in the Subordinated Notes will lose, all or some of its investment should the relevant Issuer become insolvent, while investors in other comparable but not subordinated notes may not lose or lose less of its investment in such event.

Risks related to withholding tax applicable to the Notes

Under Portuguese law, income derived from the Book Entry Notes integrated in and held through Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**"), as management entity of the Portuguese Centralised System (*Central de Valores Mobiliários*), held by non-resident investors (both individual and corporate) eligible for the debt securities special tax exemption regime approved by Decree-Law 193/ 2005 of 7 November, as amended, ("**Decree-Law 193/2005**"), may benefit from an up-front withholding tax exemption, provided that certain procedures and certification requirements are complied with (see "*Taxation – Portugal*" for these procedures and certification requirements). In order to benefit from this regime it is mandatory that the Book Entry Notes be integrated in and held through (i) a centralised system for securities managed by an entity resident for tax purposes in Portugal (such as the CVM managed by Interbolsa), or (ii) an international clearing system operated by a managing entity established in an EU Member State other than Portugal or in a European Economic Area Member State provided, in this case, that such State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States, or (iii) in other centralised systems not covered above provided that, in this last case, the Portuguese Government authorises the application of Decree-Law 193/2005. Failure to comply with these procedures and certifications will result in the application of the Portuguese domestic withholding rate of 25 per cent. (in case of legal persons), of 28 per cent. (in case of individuals) or of 35 per cent. (in case of payments to (i) omnibus accounts without disclosure of the effective beneficiary or to (ii) legal persons or individuals domiciled in blacklisted jurisdictions as defined in Ministerial Order 150/2004 of 13 February, as amended from time to time, as the case may be, or, if applicable, in reduced withholding tax rates (to which a 5, 10, 12 or 15 per cent. rate may apply), pursuant to tax treaties signed by Portugal, provided that the procedures and certification requirements established by the relevant tax treaty are complied with (see "*Taxation – Portugal*").

The relevant Issuer will not gross up payments in respect of any such withholding tax in any of the cases indicated in the Taxation section of the Terms and Conditions of the Notes including failure to comply with the procedures and certifications referred to above. Accordingly, Noteholders must seek their own advice to ensure that they comply with all procedures to ensure correct tax treatment of the Notes. None of the Issuers, the Permanent Dealers, the Arranger, the Trustee, the Paying Agents or the clearing systems assume any responsibility therefor.

Risks related to procedures for collection of Noteholders' details

It is expected that the direct registering entities (*entidades registadoras directas*), the participants and the clearing systems will follow certain procedures to facilitate collection from the effective beneficiaries of the Notes ("Noteholders") of the information referred to in "Risks related to withholding tax" above required to comply with the procedures and certifications required by Decree-Law 193/2005. Under Decree-Law 193/2005, the obligation of collecting proof from the Noteholders of their non-Portuguese resident status and of the fulfilling the other requirements for the exemption rests with the direct registering entities (entidades registadoras directas) the participants and the entities managing the international clearing systems. A summary of these procedures is set out in "Taxation – Portugal". Such procedures and certifications may be revised from time to time, in accordance with applicable Portuguese laws and regulations, further clarification from the Portuguese tax authorities regarding such laws and regulations and the operational procedures of the clearing systems. While the Notes are registered by Interbolsa, or by an applicable international clearing system under Decree-Law 193/2005, Noteholders must rely on and comply with such procedures in order to receive payments under the Notes free of any withholding, if applicable. Noteholders must seek their own advice to ensure that they comply with all applicable procedures and to ensure the correct tax treatment of their Notes. None of the relevant Issuers, the Arranger, the Dealers, the paying agents or the direct registering entities (entidades registadoras directas), or the clearing systems, their management entities or participants, assume any responsibility in this regard.

The interest rate on Reset Notes will reset on each Reset Date, which can be expected to affect the interest payment on an investment in Reset Notes and could affect the market value of Reset Notes

Reset Notes will initially bear interest at the Initial Rate of Interest until (but excluding) the First Reset Date. On the First Reset Date, the Second Reset Date (if applicable) and each Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the applicable Mid-Swap Rate and the First Margin or Subsequent Margin (as applicable) as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "**Subsequent Reset Rate**"). The Subsequent Reset Rate for any Reset Period can be less than the Initial Rate of Interest or the Subsequent Reset Rate for prior Reset Periods and could affect the market value of an investment in the Reset Notes.

Unless otherwise specified in the relevant Final Terms, the terms of the Notes contain a waiver of set-off, netting and compensation rights

Subject to applicable law, no holder of a Subordinated Note, a Senior Non Preferred Note or an Ordinary Senior Note (unless "Ordinary Senior Notes: Waiver of Set Off" is specified in the relevant Final Terms as "Not Applicable") or Coupon relating thereto (if any) may exercise or claim any set-off, netting or compensation right in respect of any amount owned by it to the relevant Issuer arising under or in connection with the Subordinated Note or Senior Note, as the case may be, or Coupon relating thereto (if any) and each holder of a Subordinated Note or Senior Note, as the case may be, or Coupon relating thereto (if any) shall, by virtue of its subscription, purchase or holding of any such Note or Coupon, be deemed to have waived all such rights of set off.

The relevant Issuer is not prohibited from issuing further debt, which may rank pari passu with or senior to the Subordinated Notes

There is no restriction on the amount of securities or other liabilities that the relevant Issuer may issue or incur and which rank senior to, or *pari passu* with, any other issue of Subordinated Notes. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Noteholders upon a winding-up or insolvency of the CGD Group. See also the risk factor below entitled "*An investor in Subordinated Notes assumes an enhanced risk of loss in the event of the relevant Issuer's insolvency or resolution*".

The Notes may be subject to substitution and/or variation without Noteholder consent

Subject as provided herein, in particular to the provisions of Condition 6(j), if a Capital Disqualification Event or a MREL Disqualification Event occurs and is continuing, or if such substitution or variation is necessary to ensure the effectiveness or enforceability of the statutory loss absorption powers set out in Condition 18(e), the relevant Issuer may (subject to (a) the relevant Issuer giving not less than 30 nor more than 60 calendar days' notice to the Noteholders and the Couponholders, the Trustee and the Paying Agents in accordance with Condition 16, which notice shall be irrevocable and (b) prior to the issuance of the relevant securities, the relevant Issuer delivering a certificate to the Trustee signed by two authorised signatories of the relevant Issuer certifying (i) that the relevant securities will be Compliant Securities and (ii) that such securities will not have terms materially less favourable to Noteholders than the terms of the relevant Notes) at its option and without the consent or approval of the Noteholders, elect either (1) to substitute all (but not some only) of the relevant Notes for Compliant Securities (as defined in Condition 6(j)), or (2) vary the terms of the relevant Notes such that they remain or, as appropriate, become, Compliant Securities. While Compliant Securities generally must contain terms that are materially no less favourable to Noteholders as the original terms of the relevant Notes, there can be no assurance that the terms of any Compliant Securities will be viewed by the market as equally favourable, or that the Compliant Securities will trade at prices that are equal to the prices at which the relevant Notes would have traded on the basis of their original terms.

The value of and return on any Notes linked to a benchmark may be adversely affected by ongoing national and international regulatory reform in relation to benchmarks

Reference rates and indices, including interest rate benchmarks, such as EURIBOR, which are used to determine the amounts payable under financial instruments or the value of such financial instruments ("**Benchmarks**"), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on any Notes referencing or linked to such Benchmark.

(i) Temporary unavailability of the Relevant Screen Page

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such Original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available.

Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent.

Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date or Reset Determination Date before the Original Reference Rate was discontinued. Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued, may adversely affect the value of, and return on, the Floating Rate Notes or Reset Notes.

(ii) Benchmark Events

Benchmark Events include (amongst other events) permanent discontinuation of an Original Reference Rate. If a Benchmark Event occurs, the relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. If the relevant Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed is unable to determine a Successor Rate or Alternative Rate, such Issuer may determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser or the relevant Issuer, as the case may be, the Conditions provide that the relevant Issuer may vary the Conditions, as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of the Noteholders.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser or the relevant Issuer, as the case may be, the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser or the relevant Issuer, as the case may be, and applied to such Successor Rate or Alternative Rate.

The use of any Successor Rate or Alternative Rate and the application of an Adjustment Spread may result in the Notes linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the Original Reference Rate were to continue to apply in its current form.

(iii) Potential for a fixed rate return

The relevant Issuer may be unable to appoint an Independent Adviser or each of the Independent Adviser and the relevant Issuer may not be able to determine a Successor Rate or Alternative Rate in accordance with the Conditions.

Where the relevant Issuer is unable to appoint an Independent Adviser in a timely manner or the Independent Advisor (failing which, the relevant Issuer) is unable to determine a Successor Rate or Alternative Rate before the next Interest Determination Date or Reset Determination Date, as applicable, the Rate of Interest for the next succeeding Interest Accrual Period or Reset Period, respectively, will be the Rate of Interest applicable as at the last preceding Interest Determination Date or Reset Determination Date, as applicable, before the occurrence of the Benchmark Event, or, where the Benchmark Event occurs before the first Interest Determination Date or Reset Determination Date, as applicable, the Rate of Interest will be the initial Rate of Interest.

Where the relevant Issuer has been unable to appoint an Independent Adviser or the Independent Adviser (failing which, the relevant Issuer) has failed to determine a Successor Rate or Alternative Rate in respect of any given Interest Accrual Period or Reset Period, as applicable, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Interest Determination Date or Reset Determination Date, respectively, and/or to determine a Successor Rate or Alternative Rate to apply the next succeeding and any subsequent Interest Periods or Reset Periods, as necessary.

Applying the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date or Reset Determination Date before the occurrence of the Benchmark Event is likely to result in Notes linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Rate of Interest) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Rate could be determined.

Due to the uncertainty concerning the availability of Successor Rates and Alternative Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

If the relevant Issuer is unable to appoint an Independent Adviser, or the Independent Adviser fails to determine a Successor Rate or Alternative Rate, the initial Rate of Interest, or the Rate of Interest applicable as at the last preceding Interest Determination Date before the occurrence of the Benchmark Event, will continue to apply to maturity. This will result in the Floating Rate Notes, in effect, becoming Fixed Rate Notes.

No Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the relevant Issuer, the same could reasonably be expected to prejudice the qualification of the Notes (in the case of Subordinated Notes) as Tier 2 Capital and/or (in the case of Senior Notes) as MREL-Eligible Instruments for the purposes of the Applicable Banking Regulations.

(iv) ISDA Determination

Where ISDA determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions. Where the Floating Rate Option specified is an "IBOR" Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return of, the Floating Rate Notes.

Mandatory Automatic Exchange of Information could have a material adverse effect on the Notes

European Council Directive 2014/107/EU of 9 December 2014, which amended EU Council Directive 2011/16/EU (the "**Administrative Cooperation Directive**") extended the mandatory automatic exchange of information to a wider range of income, including financial income, in line with the Standard for Automatic Exchange of Financial Account Information in Tax Matters issued by Organisation for Economic Co-operation and Development in July 2014 and with the bilateral exchange agreements between the United States of America and several other countries to implement the United States' Foreign Account Tax Compliance Act ("**FATCA**").

Portugal has implemented Directive 2011/16/EU through Decree Law No. 61/2013 of 10 May 2013. In addition, Council Directive 2014/107/EU of 9 December 2014 regarding the mandatory automatic exchange of taxation information was implemented into Portuguese law through Decree Law No. 64/2016 of 11 October 2016, as amended by Decree Law No. 98/2017 of 24 August 2017 and Law No. 17/2019 of 14 February 2019 (the "**Portuguese CRS Law**").

Under the Portuguese CRS Law, exchange of information relating to the previous year is due by 31 July of each year.

Through Law 82-B/2014 of 31 December 2014 and Decree Law 64/2016 of 11 October 2016 (as amended by Law 98/2017 of 24 August 2017 and Law No. 17/2019 of 14 February 2019), Portugal has implemented legislation based on the reciprocal exchange of information with the United States of America on financial accounts subject to disclosure in order to comply with Sections 1471 through 1474 of FATCA. Under such legislation the Issuers will be required to obtain information regarding certain accountholders and report such information to the Portuguese tax authorities which, in turn, will report such information to the Internal Revenue Service of the United States of America.

The Notes may be subject to Financial Transaction Tax ("FTT")

On 14 February 2013, the European Commission adopted a proposal (the "**Commission's Proposal**") for a directive on a common FTT in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia (the "**Participating Member States**" and each a "**Participating Member State**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation (renewed discussions took place in June 2019) between the Participating Member States (closely modelled on the existing Italian and French FTT), and its scope remains uncertain. It may therefore be altered prior to any implementation, the timing of which remains uncertain. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

The value of the Notes could be adversely affected by a judicial decision or a change of law

The Conditions of the Notes are governed by English law (except Conditions 3 and 18(e) which is governed by Portuguese law), save that, with respect to Book Entry Notes only, the form (*representação formal*) and transfer of the Notes, the creation of security over the Notes and the Interbolsa procedures for the exercise of rights under the Notes are governed by Portuguese law, in effect as at the date of issue of the relevant Notes. No assurances can be given as to the impact of any possible judicial decision or of any change to English or Portuguese law or administrative practice in either of those jurisdictions after the date of issue of the relevant Notes any such decision or change could materially adversely impact the value of any Notes affected by it.

CGDFB may be subject to local insolvency legislation

Under French insolvency law, holders of outstanding debt securities in the form of "obligations" (such as bonds or notes), are automatically gathered into a general meeting of holders (the "**Bondholders' General Meeting**") in case of the opening in France of an accelerated safeguard proceeding (*procédure de sauvegarde accélérée*), an accelerated financial safeguard proceeding (*procédure de sauvegarde financière accélérée),* a safeguard proceeding (*procédure de sauvegarde*) or a judicial reorganisation proceeding (*procédure de redressement judiciaire*) of CGDFB (to the extent it employs more than 150 people or has a turnover of more than EUR 20 million), in order to be consulted on the draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), the draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*), the draft safeguard plan (*projet de plan de sauvegarde*)) or the draft judicial reorganisation plan (*projet de plan de redressement*).

The Bondholders' General Meeting comprises holders of all debt securities issued by CGDFB (including the Notes), whether or not issued under a debt issuance programme and regardless of their governing law.

The Bondholders' General Meeting deliberates on the said draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée),* the draft accelerated financial safeguard plan *(projet de plan de sauvegarde financière accélérée),* the draft safeguard plan *(projet de plan de sauvegarde)*) or the draft judicial reorganisation plan (*projet de plan de redressement*) approved by the other creditors' committees where applicable (i.e. the committee for (i) credit institutions, or assimilated entities, having a claim against the debtor other than notes, or entities having granted credit or advances in favour of the debtor (or the assignees of such claim or of a claim acquired from a supplier) and (ii) suppliers having a claim that represents more than 3 per cent. of the total amount of the claims of all the debtor's suppliers (and smaller suppliers if invited by the court-appointed administrator as the case may be), convened under the same conditions set out for the Bondholders' General Meeting above (except in accelerated financial safeguard proceeding (*procédure de sauvegarde financière accélérée*) where the suppliers are not affected by the procedure and therefore the suppliers' committee is not convened).

Draft plans submitted to the Bondholders' General Meeting:

- must take into account subordination agreements entered into by the creditors before the opening of the proceedings;
- may establish a differentiated treatment between holders of debt securities (including the Noteholders) if their difference of situations so justifies;
- may reschedule, partially or totally write-off their receivables (unless the debt was incurred (i) during the conciliation procedure which resulted in an approved conciliation agreement (*accord de conciliation homologué*) and benefitted from the new money lien as provided for therein or

(ii) as part of a previous safeguard or judicial reorganisation proceedings provided such debt benefits from the newly enacted safeguard/reorganisation lien[1]); and/or

- may provide for the conversion of debt securities (including the Notes) into shares (whose conversion would require the relevant shareholder consent).

Each member of the Bondholders' General Meeting informs the court-appointed administrator of any agreement subjecting its vote to certain conditions or providing for the total or partial payment of its claim by a third party or of any subordination agreement. The court-appointed administrator can then modulate the voting rights of such a creditor and will submit to the creditor the conditions of calculation of its voting rights. In case of disagreement on this calculation, both the creditor and the court-appointed administrator may bring the matter by way of summary proceedings before the president of the Court. The amounts of claims secured by a trust (*fiducie*) granted by the debtor do not give rise to voting rights.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of debt securities held by the holders casting a vote). No quorum is required on the convocation of the Assembly. The Noteholders whose rights are not modified by the proposed plan do not participate in the vote.

For the avoidance of doubt, the provisions with respect to the Meetings of Noteholders, described in this Prospectus and in the Trust Deed, will not be applicable in these circumstances to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

Insolvency proceedings, as described above or as they will or may be amended, could have an adverse impact on the Noteholders seeking repayment in the event that CGDFB or its subsidiaries were to become subject to French insolvency proceedings.

Notes where denominations involve integral multiples: definitive Notes may be illiquid and difficult to trade

In relation to any issue of Notes which have a denomination consisting of a minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that such Notes may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds a principal amount of less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes so that its holding amounts to a minimum Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

- **2.2 Risks relating to Subordinated Notes and Senior Non Preferred Notes**

  The risk factors relating to Subordinated Notes and Senior Non Preferred Notes described below should be read together with the general risk factors relating to the Notes described above.

An investor in Subordinated Notes assumes an enhanced risk of loss in the event of the relevant Issuer's insolvency or resolution

The relevant Issuer's obligations under the Subordinated Notes (as defined in the relevant Conditions) will be unsecured, unguaranteed and subordinated obligations of the relevant Issuer and will rank junior to all unsubordinated obligations of the relevant Issuer (including any Senior Non Preferred Liabilities (as defined in the Conditions)). Although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a greater risk that an investor in Subordinated Notes will lose all or some of its investment should the relevant Issuer become (i) subject to resolution under the BRRD (as implemented in Portugal through Law No. 23-A/2015 of 26 March 2015 (which amended the Banking Law)) and the Subordinated Notes become subject to the application of the Portuguese Bail-In Power (and, in case they constitute Tier 2 instruments, the Non-viability Loss Absorption Measure) or (ii) insolvent.

[1] The safeguard/reorganisation lien was introduced by ordinance No. 2020-596 dated 20 May 2020, aiming at temporarily adapting pre-insolvency and insolvency proceedings to the consequences of the Covid-19 situation and shall apply to proceedings initiated between 22 May 2020 and 31 December 2021.There are other temporary Covid-19 related measures which will not be further detailed in this document.

In the case of any exercise of the Bail-In Power by the Relevant Resolution Authority, the sequence of any resulting write-down or conversion of eligible instruments under Article 48 of the BRRD provides for the principal amount of Tier 2 instruments (such as the Subordinated Notes if they qualify as such as it is expected) to be written-down or converted into equity or other securities or obligations prior to the principal amount of subordinated debt that is not Additional Tier 1 or Tier 2 instruments (Instruments) in accordance with the hierarchy of claims provided in the applicable insolvency legislation and for the latter to be written-down or converted into equity or other securities or obligations prior to any write-down or conversion of the principal amount or outstanding amount of any other eligible liabilities (such as the Ordinary Senior Notes and Senior Non Preferred Notes), in accordance with the hierarchy of claims provided in the applicable insolvency legislation. Subordinated Notes which constitute Tier 2 instruments may be subject to the Non-viability Loss Absorption Measure, which may be imposed prior to or in combination with any exercise of the Portuguese Bail-In Power Measure. See "*–Potential impact of recovery, resolution measures, Non-viability Loss Absorption Measure and public support measures on CGD Group's activity*".

In accordance with Article 48(7) of the BRRD, as amended by BRRD II, EU Member States shall ensure that, for credit institutions, all claims resulting from own funds items have, in national laws governing normal insolvency proceedings, a lower priority ranking than any claim that does not result from an own funds item. On the date of this Prospectus BRRD II, which amended Article 48, has not been transposed into national law in Portugal. However, Noteholders should expect this legislation to be transposed and, consequently, the aforementioned regime to be applied.

Furthermore, there is a risk that, in particular once Portugal has implemented Article 48(7) of the BRRD, a Series of Subordinated Notes in respect of which a Capital Disqualification Event has occurred or other fully disqualified own funds instruments would, in the relevant Issuer's bankruptcy, rank senior to Subordinated Notes which qualify as Tier 2 Capital (as defined in the Conditions). The relevant Issuer is not restricted from issuing further debt ranking pari passu or senior to the Subordinated Notes: see the risk factor above entitled "*The relevant Issuer is not prohibited from issuing further debt, which may rank pari passu with or senior to the Subordinated Notes*". See also Condition 3(b), which provides that the status and ranking of the Subordinated Notes is subject to mandatory applicable law. The foregoing provisions increase the risk that an investor in the Subordinated Notes would lose all or some of its investment should the relevant Issuer become subject to resolution (as described above) or insolvent.

The Senior Non Preferred Notes are senior non preferred obligations and are junior to the relevant Issuer's unsubordinated obligations including the Ordinary Senior Notes; deposits provide a preferential claim over the claim of holders of Senior Non Preferred Notes and Ordinary Senior Notes

The Senior Non Preferred Notes constitute direct, unconditional, unsubordinated, unguaranteed and unsecured senior non preferred obligations of the relevant Issuer in accordance with Article 8-A of Decree Law No. 199/2006 of 25 October 2006, as amended or superseded (including by Law 23/2019 of 13 March 2019, which implemented Directive 2017/2399 of 12 December 2017 ("**Article 8-A**"). Upon the insolvency of the relevant Issuer, the payment obligations of the relevant Issuer in respect of rights of the holders of any Senior Non Preferred Notes rank, subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), (a) *pari passu* among themselves and with any Senior Non Preferred Liabilities (as defined in the Conditions), (b) junior to any present or future claims of depositors of the relevant Issuer and any Senior Higher Priority Liabilities (as defined in the Conditions) and, accordingly, upon the insolvency of the relevant Issuer, the claims in respect of claims of depositors of the relevant Issuer and the Senior Non Preferred Notes will be met after payment in full of the claims of depositors of the relevant Issuer and the Senior Higher Priority Liabilities, and (c) senior to any present and future subordinated obligations of the relevant Issuer.

The relevant Issuer's Senior Higher Priority Liabilities would include, among other liabilities, its obligations in respect of unsecured derivatives and other unsecured financial contracts and its unsubordinated and unsecured debt securities other than the Senior Non Preferred Liabilities. Law No. 23/2019 of 13 March 2019 confers a preferential claim for generally all bank deposits (including all corporate bank deposits) over both Senior Non Preferred Notes and Ordinary Senior Notes. If the relevant Issuer were wound up, liquidated or dissolved, the liquidator would apply the assets which are available to satisfy all claims in respect of its unsubordinated liabilities, first to satisfy claims of all other creditors (including depositors and secured creditors in respect of their security) ranking ahead of holders of Senior Higher Priority Liabilities, and then to satisfy claims of the Senior Non Preferred Notes (and other Senior Non Preferred Liabilities). If the relevant Issuer does not have sufficient assets to settle the claims of higher-ranking creditors (including depositors) in full, the claims of the holders under Notes will not be satisfied. Holders will share equally in any distribution of assets available to satisfy all claims in respect of equal-ranking liabilities if the relevant Issuer does not have sufficient funds to make full payment to all of them.

In addition, if the relevant Issuer enters into resolution, its liabilities under the Notes may be subject to bail-in, meaning potential write-down or conversion into equity securities or other securities. The sequence of any resulting write-down or conversion of eligible instruments under Article 48 of the BRRD provides for claims to be written-down or converted into equity in accordance with the hierarchy of claims provided in the applicable insolvency legislation. Because the Senior Non Preferred Notes are Senior Non Preferred Liabilities, the relevant Issuer expects them to be written down or converted in full after any subordinated obligations of the relevant Issuer and before any of the relevant Issuer's Senior Higher Priority Liabilities are written down or converted.

As a consequence, holders of the Senior Non Preferred Notes would bear significantly more risk than creditors of the relevant Issuer's Senior Higher Priority Liabilities and could lose all or a significant part of their investment if the relevant Issuer were to become (i) subject to resolution under the BRRD and the Senior Non Preferred Notes were to become subject to the application of the Portuguese Bail-In Power or (ii) insolvent.

Senior Non Preferred Notes are new types of instruments for which there is little trading history

On 14 March 2019, Law No. 23/2019 of 13 March 2019 entered into force. This legislation implements Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 and provides for the legal recognition of unsubordinated and unsecured senior non preferred obligations in Portugal. It also confers a preferential claim to generally all bank deposits vis-à-vis senior unsecured debt (including the Senior Non Preferred Notes and the Ordinary Senior Notes). There is little trading history for senior non preferred securities of Portuguese financial institutions. Market participants, including credit rating agencies, are in the initial stages of evaluating the risks associated with senior non preferred securities. The credit ratings assigned to senior non preferred securities such as the Senior Non Preferred Notes may change as the rating agencies refine their approaches, and the value of such securities may be particularly volatile as the market becomes more familiar with them. It is possible that, over time, the credit ratings and value of senior non preferred securities such as the Senior Non Preferred Notes will be lower than those expected by investors at the time of issuance of the Senior Non Preferred Notes. If so, holders may incur losses in respect of their investments in the Senior Non Preferred Notes.

- **2.3 Risks relating to the market generally**

  Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes would generally have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

In addition, Noteholders should be aware of the prevailing and widely reported global credit market conditions (which are ongoing at the date of this Prospectus), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes. Such lack of liquidity may result in investors suffering losses on the Notes in secondary resale even if there is no decline in the performance of the assets of the relevant Issuer. The Issuers cannot predict which of those circumstances will change.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments in those Notes

The relevant Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Legal considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or to review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing, and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. Prospective investors in the Notes should verify the credit ratings of CGD and the Notes at all times. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. In addition, rating agency methodologies, and therefore the ratings themselves (particularly as these specifically relate to Tier 2 capital instruments, such as the Subordinated Notes), may change without warning at any time. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. See also the risk factor headed "*The CGD Group's borrowing costs and liquidity levels may be negatively affected by further downgrades of Portugal's sovereign rating*".

Implementation of legislation relating to taxation could have a material adverse effect on the Notes

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised not to rely upon the tax section contained in this Prospectus but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

- **2.4 Risks relating to Green Notes**

In respect of any Notes issued as Green Notes, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor

Should any of the Notes be issued as Green Notes (as defined below) and if any of the risks outlined in this risk factor were to materialise, there may be a material adverse effect on the value of such Green Notes and also potentially the value of any other Notes which are intended to finance the CGD Group's Eligible Green Projects (as defined below) and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose (including, without limitation, if such investors are required to dispose of their Green Notes as a result of such Notes not meeting any investment criteria or objectives set by or for such investor, which could lead to increased volatility and/or material decreases in the market price of Green Notes).

No assurance that Green Notes will satisfy any investor requirements or expectations

The Final Terms relating to any specific issue of Notes may provide that such Notes are intended to be 'Green Notes' (the "**Green Notes**"). The relevant Issuer intends to allocate an amount equal to the net proceeds from any issue of Green Notes for the purposes of the financing and/or refinancing projects and activities that promote climate-friendly and other environmental purposes ("**Eligible Green Projects**"), as described in the Green Finance Framework dated July 2021 (the "**Green Finance Framework**") published at https://www.cgd.pt/English/Investor-Relations/Debt-Issuances/Prospectus/Pages/Sustainable-Finance.aspx (as amended, supplemented or otherwise updated from time to time). Prospective investors should have regard to the information set out in this Prospectus, the relevant Final Terms and the Green Finance Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investors deem necessary.

In connection with the issuance of Green Notes, Sustainalytics (a rating Environmental, Social and Governance ("**ESG**") firm) has evaluated the Green Finance Framework and has issued an independent opinion confirming that the Eligible Green Projects described in the Green Finance Framework are aligned with the International Capital Market Association's ("**ICMA**") Green Bond Principles 2021 (the "**ICMA Green Bond Principles**") published at https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Green-Bond-Principles-June-2021-100621.pdf (as amended, supplemented or otherwise updated from time to time). Any such opinion or famework will not be, and shall not be deemed to be, incorporated in and/or form part of this Prospectus.

If the use of such proceeds is a factor in a prospective investor's decision to invest in Green Notes, prospective investors should consult with their legal and other advisers before making an investment in any such Green Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Green Notes, together with any other investigation such investor deems necessary. In particular, no assurance is given by the relevant Issuer, the Trustee, the Arranger or the Dealers that the use of such amounts by the relevant Issuer for the purposes of financing or refinancing any projects which the relevant Issuer has identified as Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, green, sustainability or social impact of any projects or uses that are the subject of, or related to, any Eligible Green Projects. There is also no requirement for any Eligible Green Projects to have a maturity or lifespan matching the minimum duration of any related Green Notes or any other liabilities. Any such mismatch shall not result an obligation or incentive for the relevant Issuer to redeem any Green Notes at any time.

It should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of a "green note" nor market consensus as to what constitutes, a "green", "environmental", "sustainable", "social" or any similar label, nor can any assurance be given that such a clear definition or consensus will develop over time. A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Sustainable Finance Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**"). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation. Accordingly, no assurance is or can be given by the relevant Issuer, the Arrangers or the Dealers that the eligibility criteria for Eligible Sustainable Projects will satisfy any requisite criteria determined under the Sustainable Finance Taxonomy Regulation or within the EU Sustainable Finance Taxonomy at any time, or that any regime implemented in the United Kingdom (if any) for issuing "green", "environmental", "social", "sustainable" or other equivalently-labelled securities will align with the European (or any other) framework for such securities.

No assurance that Eligible Green Projects will be completed or meet their objectives

Furthermore, there can be no assurance that any Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the relevant Issuer when making its assessment whether or not to apply any proceeds of Green Notes (or amounts equal thereto) to such Eligible Green Project.

Accordingly no assurance is or can be given by the relevant Issuer, the Trustee, the Arranger or the Dealers to investors in Green Notes that any project(s) or use(s) the subject of, or related to, any Eligible Green Projects will meet any or all investor expectations regarding such "green", "sustainable", "environmental", "social" or other equivalently-labelled performance objectives or that any adverse environmental, green, social and/or other impacts will not occur during the implementation of any project(s) or use(s) the subject of, or related to, any Eligible Green Projects.

No assurance of suitability or reliability of any second party opinion

No assurance or representation is given by the relevant Issuer, the Trustee, the Arranger or the Dealers as to the suitability or reliability for any purpose whatsoever of any opinion or certification or report of any third party (whether or not solicited by the relevant Issuer) which may be made available in connection with the issue of any Green Notes and/or the Green Finance Framework (as updated from time to time) and in particular with any Eligible Green Projects to fulfil any environmental, green, sustainability, social and/or other criteria. For the avoidance of doubt, any such framework, opinion or certification will not be, and shall not be deemed to be, incorporated in and/or form part of this Prospectus. Any such framework, opinion or certification is not, and should not be deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or hold any such Green Notes. Any such opinion or certification will only be current as of the date that it was originally issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

No assurance that Green Notes will be admitted to trading on any dedicated sustainable (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained

In the event that any such Green Notes are listed or admitted to trading or otherwise displayed on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the relevant Issuer, the Arranger, the Dealers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations (including the Taxonomy Regulation) or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, green, sustainability or social impact of any uses that are the subject of, or related to, any Eligible Green Projects or the funding thereof by the relevant Issuer. Furthermore, it should be noted that the criteria for any such listing or admission to trading or display may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the relevant Issuer, the Arranger, the Dealers or any other person that any such listing or admission to trading or display will be obtained in respect of any such Green Notes or, if obtained, that any such listing or admission to trading or display will be maintained during the life of any Green Notes. The criteria for acceptance onto any such market may change from time to time. In the event of any actual or anticipated removal of the Notes from any such market, or if access to any such market is sought and refused, that could have a material adverse effect on the market price of any Green Notes.

No Events of Default

While it is the intention of the relevant Issuer to apply an amount equal to the net proceeds of the Green Notes so specified on a targeted basis for the purposes of financing and/or refinancing Eligible Green Projects, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Eligible Green Projects. Nor can there be any assurance that such Eligible Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the relevant Issuer. Any such event or failure by the relevant Issuer will not constitute an event of default under the Green Notes.

Any such event or failure to apply an amount equal to the net proceeds of any issue of Green Notes to finance and/or refinance any Eligible Green Projects and/or any failure to publish or withdrawal of any summary of uses or opinion or certification attesting that the relevant Issuer is or is not complying in whole or in part with any matters for which such publication, opinion or certification is illustrating, opining on or certifying and/or any such Green Notes no longer being listed or admitted to or displayed on any stock exchange or securities market as aforesaid will not (i) give rise to any claim of a Noteholder against the relevant Issuer or the CGD Group (or the Arrangers or any Dealer) or (ii) constitute an Event of Default under any Green Notes (including, for the avoidance of doubt, giving any right to accelerate such Notes) or a breach or violation of any term thereof, or constitute a default by the relevant Issuer for any other purpose or (iii) lead to a right or obligation of the relevant Issuer to redeem any Green Notes or give any Noteholder the right to require redemption of its Notes or be a relevant factor for the relevant Issuer in determining whether or not to exercise any optional redemption rights in respect of any Notes or (iv) affect the regulatory qualification of such Green Notes as MREL-Eligible Instruments or Tier 2 Capital (as applicable) or (v) prevent or otherwise affect the applicability of the Portuguese Bail-in Power or any other resolution tool or loss absorption mechanism.

There is no direct or contractual link between Green Notes and either (i) the Eligible Green Projects and (ii) any general ESG targets and consequently, neither the payment of principal or interest nor an investor’s right to accelerate the repayment of any Green Notes is dependent on the performance of any Eligible Green Projects or the relevant Issuer’s adherence to any ESG targets.

The net proceeds of the issue of any Green Notes which, from time to time, are not allocated as funding for Eligible Green Projects are intended by the relevant Issuer or the CGD Group to be held pending allocation as funding towards Eligible Green Projects; however whilst the proceeds may be separately identified from the relevant Issuer’s other funds strictly for accounting purposes (for instance, in a sub-account) in accordance with the ICMA Green Bond Principles. For the avoidance of doubt, such proceeds will not be segregated from the relevant Issuer’s assets or capital more generally. There is nothing to prevent Green Notes and any proceeds of such Green Notes being used to absorb any and all losses of the relevant Issuer or the CGD Group, regardless of whether or not such losses stem from green, sustainable or other assets, in the same way as the relevant Issuer’s other instruments not classified as Green Notes may be called upon to cover all losses on the balance sheet.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the audited consolidated annual financial statements of CGD as at and for the financial years ended 31 December 2019 and 31 December 2020, which have been previously published or are published simultaneously with this Prospectus and which have been filed with the CSSF. Such documents shall be incorporated by reference in and form part of this Prospectus, save that (i) any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise) and (ii) any document which is incorporated by reference therein shall not constitute part of this Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. Any non-incorporated part of a document referred to herein is either not relevant for an investor or is otherwise covered elsewhere in this Prospectus.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the website of CGD (*https://www.cgd.pt/English*) and the Luxembourg Stock Exchange (*www.bourse.lu*).

The information incorporated by reference above is available as set out in the table below.

Any non-incorporated parts of a document referred to herein (including pages 463-535 (*Sustainability Reports*) of the 2019 AR (as defined below) and pages 453-523 (*Sustainability Reports*) of the 2020 AR (as defined below)) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

Any information contained within a document incorporated by reference that is not included in the cross-reference list is considered additional information that is not incorporated by reference into this Prospectus.

Information incorporated by reference	***Reference***
Caixa Geral de Depósitos, S.A. audited annual consolidated financial statements for the year ended 31 December 2019	2019 Annual Report (“**2019 AR**”)
Consolidated Balance Sheet	109
Consolidated Income Statement	110
Consolidated Statement of Comprehensive Income	111
Consolidated Cash Flow Statements	112
Consolidated Statement of Changes in Shareholders’ Equity	113
Notes to the Consolidated Financial Statements	115-301
Report on the Audit of the Consolidated Financial Statements	309-319
https://www.cgd.pt/English/Investor-Relations/Financial-Information/CGD/2019/Documents/Annual-Report-CGD-2019.pdf	
Caixa Geral de Depósitos, S.A. audited annual consolidated financial statements for the year ended 31 December 2020	2020 Annual Report (“**2020 AR**”)
Consolidated Balance Sheet	109
Consolidated Income Statement	110
Consolidated Statement of Comprehensive Income	111
Consolidated Cash Flow Statements	112
Consolidated Statements of Changes in Shareholders’ Equity	113
Notes to the Consolidated Financial Statements	115-293

Information incorporated by reference	*Reference*
Report on the Audit of the Consolidated Financial Statements	301-313

https://www.cgd.pt/English/Investor-Relations/Financial-Information/CGD/2020/Documents/Annual-Report-CGD-2020.pdf

PROSPECTUS SUPPLEMENT

Each of the Issuers has given an undertaking to the Arranger, the Dealers and the Luxembourg Stock Exchange that if at any time during the duration of the Programme there is a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of any Notes and whose inclusion in or removal from this Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of each Issuer, and the rights attaching to the Notes, the relevant Issuer shall prepare a supplement to this Prospectus pursuant to Article 23 of the Prospectus Regulation or publish a replacement Prospectus for use in connection with any subsequent offering of the Notes and shall supply to the Arranger and each Dealer such number of copies of such supplement hereto as the Arranger or such Dealer may reasonably request.

Copies of such supplement to this Prospectus or replacement Prospectus will be available free of charge at the specified office from time to time of the Paying Agent in Luxembourg.

AVAILABLE INFORMATION

Each Issuer has agreed that, for so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, it will, during any period in which it is neither subject to Section 13 or 15(d) under the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, provide to any holder or beneficial owner of such restricted securities, or to any prospective purchaser of restricted securities designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information specified in Rule 144A(d)(4) under the Securities Act. In addition, CGD will prepare and publish its audited annual consolidated financial statements and semi-annual accounts (which may be audited), in each case once available.

FORWARD-LOOKING STATEMENTS

This Prospectus includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding CGD's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to CGD's products), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of CGD, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding CGD's present and future business strategies and the environment in which CGD will operate in the future. The important factors that could cause CGD's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the economic situation in Portugal and in the other jurisdictions in which CGD and the CGD Group operate. These forward-looking statements speak only as at the date of this Prospectus. CGD expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in CGD's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms (except for the sentences in italics), shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) or in book entry, representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the relevant Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions) shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme and include, for the avoidance of doubt, Book Entry Notes.

Note that, in accordance with Article 48(7) of the BRRD, as amended by BRRD II, EU Member States shall ensure that, for credit institutions, all claims resulting from own funds items have, in national laws governing normal insolvency proceedings, a lower priority ranking than any claim that does not result from an own funds item. On the date of this Prospectus BRRD II, which amended Article 48, as not been transposed into national law in Portugal. However, Noteholders should expect this legislation to be transposed and, consequently, the aforementioned regime to be applied.

References in these Terms and Conditions to the "Issuer" shall be references to the party specified as such in the relevant Final Terms.

The Notes (other than Notes in book entry form) are constituted by an amended and restated trust deed dated 5 August 2021 (as amended or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Trust Deed**") between Caixa Geral de Depósitos, S.A., Caixa Geral de Depósitos, S.A., acting through its France branch and Citicorp Trustee Company Limited (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Coupons and Talons referred to below. Notes in book entry form ("**Book Entry Notes**") are constituted by registration in the Interbolsa book-entry system and governed by these conditions and a deed poll given by the Issuer in favour of the holders of Book Entry Notes dated 5 August 2021 (the "**Instrument**"). An amended and restated agency agreement dated 5 August 2021 (the "**Agency Agreement**") has been entered into in relation to the Notes between the Issuer, the other issuer named in it, the Trustee, Citibank, N.A., London Branch as initial issuing and paying agent in respect of notes other than Book Entry Notes, registrar, transfer agent, exchange agent in respect of notes other than Book Entry Notes, and calculation agent and the other agents named in it. The issuing and paying agent, the paying agents, the registrar, the transfer agents, the exchange agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Exchange Agent**". "**Calculation Agent**" means Citibank, N.A., London Branch in respect of Notes other than Book Entry Notes and Caixa Geral de Depósitos in respect of Book Entry Notes. Copies of the Trust Deed and the Agency Agreement are available for inspection during usual business hours at the principal office of the Trustee (presently at Agency & Trust, 6th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB), at the specified offices of the Paying Agents and the Transfer Agents.

In the case of Book Entry Notes, CGD will be the paying agent and Calculation Agent in respect of Book Entry Notes in Portugal (the "**Portuguese Paying Agent and Calculation Agent in respect of Book Entry Notes**").

The Noteholders, the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed or, in the case of holders of Book Entry Notes, the Instrument and those provisions of the Trust Deed applicable to them, and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

Where square bracketed provisions together with a corresponding reference number appear in these Conditions, those reference numbers shall indicate the relevant provisions contained in the square brackets apply, or do not apply, as follows: square bracketed provisions denoted by (1) will only apply to Notes issued by CGD and square bracketed provisions denoted by (2) will only apply to Notes issued by CGDFB.

1 Form, Denomination and Title

(a) Notes issued by Caixa Geral de Depósitos, S.A. acting through its France branch ("CGDFB")

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") in each case in the Specified Denomination(s) shown hereon provided that in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or the United Kingdom or offered to the public in a Member State of the European Economic Area or the United Kingdom in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denominations as the lowest denomination of Exchangeable Bearer Notes.

Notes sold in reliance on Rule 144A will be in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.

This Note is an Ordinary Senior Note, a Senior Non Preferred Note or a Subordinated Note, as indicated in the relevant Final Terms.

This Note is a Fixed Rate Note, a Reset Note, a Floating Rate Note, a Zero Coupon Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the relevant Final Terms.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" for the purposes of the Global Notes or bearer Notes issued in definitive form means the bearer of any Bearer Note relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

(b) Notes issued by Caixa Geral de Depósitos, S.A. (“CGD”)

The Notes are issued in dematerialised book-entry (*forma escritural*) and registered (*nominativas*) form in the specified denomination provided that in the case of any Notes which are to be admitted to trading on a regulated market within the European Union or the United Kingdom or offered to the public in a Member State of the European Economic Area or the United Kingdom in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes) as indicated in the relevant Final Terms.

The Notes will be registered by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (“**Interbolsa**”) as management entity of the Portuguese Centralised System of Registration of Securities (*Central de Valores Mobiliários*) (“**CVM**”).

Each person shown in the individual securities accounts held with an affiliated member of Interbolsa as having an interest in the Notes shall be considered the holder of the principal amount of Notes recorded. One or more certificates in relation to the Notes (each a “**Certificate**”) will be delivered to the relevant Noteholder by the financial intermediary with which the relevant Notes are held in a securities account in respect of its registered holding of Notes upon the request by the relevant Noteholder and in accordance with that financial intermediary’s procedures and pursuant to Article 78 of the Portuguese Securities Code (*Código dos Valores Mobiliários*).

Title to the Notes passes upon registration in the relevant individual securities accounts held with an affiliated member of Interbolsa. Any Noteholder will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the Noteholder.

This Note is an Ordinary Senior Note, a Senior Non Preferred Note or a Subordinated Note, as indicated in the relevant Final Terms.

This Note is a Fixed Rate Note, a Reset Note, a Floating Rate Note, a Zero Coupon Note, a combination of any of the foregoing or any other kind of Note, depending upon the Interest and Redemption/Payment Basis shown in the relevant Final Terms.

In these Conditions, “**Noteholder**” for the purposes of Notes in book-entry form and (in relation to a Note) “**holder**” means the person in whose name a Note is registered in the relevant individual securities accounts held with an affiliated member of Interbolsa and has not been publicly offered in Portugal.

2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) Exchange of Exchangeable Bearer Notes

Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Registered Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Condition 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(g)) or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) Exchange Free of Charge

Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3 Status

(a) Status of Senior Notes

The obligations of the Issuer under the Ordinary Senior Notes and the Senior Non Preferred Notes (together, the "**Senior Notes**") and the relative Coupons (if any) are direct, unconditional, unsecured (subject to the provisions of Condition 4), unguaranteed and unsubordinated obligations of the Issuer and, subject to any other ranking that may apply as a result of any mandatory provision of law (or otherwise), in the event of the insolvency or winding-up of the Issuer such obligations rank and will rank:

(i) in the case of Ordinary Senior Notes:

(a) *pari passu* among themselves and with any other Senior Higher Priority Liabilities; and

(b) senior to (i) Senior Non Preferred Liabilities and (ii) all present and future subordinated obligations of the Issuer (including, for the avoidance of doubt, all Subordinated Notes); and

(ii) in the case of Senior Non Preferred Notes:

(a) *pari passu* among themselves and with any other Senior Non Preferred Liabilities;

(b) junior to any present or future claims of depositors of the Issuer and to the Senior Higher Priority Liabilities (and, accordingly, upon the insolvency of the Issuer, the claims in respect of Senior Non Preferred Notes will be met after payment in full of the claims of depositors of the Issuer and the Senior Higher Priority Liabilities) in accordance with Article 8-A; and

(c) senior to all present and future subordinated obligations of the Issuer (including, for the avoidance of doubt, all Subordinated Notes) in accordance with Article 8-A.

The obligations of the Issuer under the Senior Notes are subject to the Portuguese Bail-in Power.

(b) Status of Subordinated Notes

The obligations of the Issuer under the Subordinated Notes and the relative Coupons (if any) are direct, unsecured and unguaranteed obligations of the Issuer subordinated as provided below and such obligations rank and will rank *pari passu* among themselves.

In the event of the bankruptcy or winding-up of the Issuer, and subject to exceptions provided by mandatory applicable law the claims of the holders of the Subordinated Notes and the relative Coupons (if any) against the Issuer in respect of payments pursuant to such Notes and Coupons (to the extent permitted by Portuguese law) will:

(i) be subordinated in the manner described in these Conditions to the claims of all Senior Creditors;

(ii) rank at least *pari passu* with the claims of holders of all obligations of the Issuer which constitute Tier 2 Capital of the Issuer or otherwise by law rank, or by their terms are expressed to rank, *pari passu* with the Subordinated Notes and/or the Tier 2 Capital of the Issuer; and rank senior to any present or future claims of holders of: (1) all obligations of the Issuer which constitute Tier 1 Capital of the Issuer, (2) all other securities of the Issuer which by law rank, or by their terms are expressed to rank, junior to the Subordinated Notes and/or the Tier 2 Capital of the Issuer and (3) all share capital and/or preference shares of the Issuer. *The obligations of the Issuer under the Subordinated Notes are subject to the Portuguese Bail-in Power.*

For the purposes of these Conditions:

"**Article 8-A**" means Article 8-A of Decree-Law 199/2006 of 25 October 2006, as amended or superseded (including by Law 23/2019 of 13 March 2019, which implemented Directive 2017/2399 of 12 December 2017);

"**Senior Creditors**" means creditors of the Issuer: (a) who are depositors and/or other unsubordinated creditors of the Issuer (including, without limitation, holders of Senior Notes) and (b) whose claims are subordinated to the claims of other creditors of the Issuer, other than those creditors: (i) whose claims relate to obligations which constitute Tier 1 Capital of the Issuer or Tier 2 Capital of the Issuer or (ii) whose claims by law rank, or by their terms are expressed to rank, *pari passu* with, or junior to, the claims of holders of the Subordinated Notes;

"**Senior Higher Priority Liabilities**" means any obligations of the Issuer under any Ordinary Senior Notes and any other unsecured and unsubordinated obligations of the Issuer other than the Senior Non Preferred Liabilities;

"**Senior Non Preferred Liabilities**" means any unsubordinated and unsecured senior non preferred obligations of the Issuer under Article 8-A (including any Senior Non Preferred Notes) and any other obligations which, by law and/or by their terms, and to the extent permitted by Portuguese law, rank *pari passu* with the Senior Non Preferred Notes; and

"**Tier 1 Capital**" and "**Tier 2 Capital**" each have the respective meanings given to such terms under the CRR (as defined below).

(c) Waiver of Set-Off

This Condition 3(c) applies only to: (i) Subordinated Notes; (ii) Senior Non Preferred Notes; and (iii) Ordinary Senior Notes unless "Ordinary Senior Notes: Waiver of Set-Off" is expressly specified to be "Not Applicable" in the relevant Final Terms for such Ordinary Senior Notes.

Subject to applicable law, no holder of a relevant Note or Coupon relating thereto (if any) may at any time exercise or claim any set-off, netting or compensation right in respect of any amount owed by it to the Issuer arising under or in connection with such Notes and the Coupons relating thereto (if any) and each holder of a relevant Note or Coupon relating thereto (if any) shall, by virtue of its subscription, purchase or holding of any such Note or Coupon, be deemed to have waived all such rights of set-off.

Notwithstanding the preceding sentence, if any of the amounts owing to any holder of a relevant Note or Coupon by the Issuer in respect of, or arising under or in connection with the relevant Notes or Coupons is discharged by set-off, such holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its liquidation, the liquidator of the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer (or the liquidator of the Issuer (as the case may be)) and accordingly any such discharge shall be deemed not to have taken place.

4 Negative Pledge in relation to certain of the Ordinary Senior Notes

(a) Restriction

This Condition 4(a) applies to Ordinary Senior Notes unless "Ordinary Senior Notes: Negative Pledge" is expressly specified to be "Not Applicable" in the relevant Final Terms for such Ordinary Senior Notes.

So long as any of the Ordinary Senior Notes or Coupons (if any) remain outstanding (as defined in the Trust Deed or, as the case may be, the Instrument), neither the Issuer nor any of its Subsidiaries (as defined in Condition 10) shall create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("**Security**") upon the whole or any part of its undertaking, assets or revenues present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Ordinary Senior Notes, Coupons (if any) and the Trust Deed (A) are secured equally and rateably therewith in the same manner or to the satisfaction of the Trustee or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, in each case to the satisfaction of the Trustee or (B) have the benefit of such other security, guarantee, indemnity or other arrangement as the Trustee in its absolute discretion shall deem to be not materially less beneficial to the Noteholders or as shall be approved by an Extraordinary Resolution of the Senior Noteholders provided that nothing in this Condition 4(a) shall prevent the Issuer from creating or having outstanding Security on or with respect to the assets or receivables or any part thereof of the Issuer which is created pursuant to any securitisation or like arrangement in accordance with normal market practice and whereby the indebtedness secured by such Security or having the benefit of such secured guarantee or indemnity is limited to the value of such assets or receivables.

(b) Relevant Debt

For the purposes of this Condition, "**Relevant Debt**" means any present or future (actual or contingent) indebtedness in the form of, or represented by, bonds, notes, debentures or other securities that, with the consent of the Issuer are for the time being, or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange or other recognised securities market (other than an issue which is placed in Portugal in an amount greater than 50 per cent. of its aggregate principal amount), having an original maturity of more than one year from its date of issue. For the avoidance of doubt, "**indebtedness**", for the purpose of this definition, does not include preference shares or any other equity securities or Covered Bonds (as defined below).

"**Covered Bonds**" means any mortgage-backed bonds and/or covered bonds or notes (*Obrigações Hipotecárias*) issued pursuant to Decree Law No. 59/2006 of 20 March by any of the Issuers or any subsidiary thereof, the obligations of which benefit from a special creditor privilege ("*privilégio creditório especial*") as a result of them being collateralised by a defined pool of assets comprised of mortgage loans or other eligible assets permitted by applicable Portuguese legislation to be included in the pool of assets and where the requirements for that collateralisation are regulated by applicable Portuguese legislation.

5 Interest and other Calculations

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

If a Fixed Coupon Amount or a Broken Amount is specified in the relevant Final Terms, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount or, if applicable, the Broken Amount so specified and in the case of the Broken Amount will be payable on the particular Interest Payment Date(s) specified in the relevant Final Terms.

(b) Interest on Reset Notes

(i) Rates of Interest and Interest Payment Dates

Each Reset Note bears interest:

(A) from (and including) the Interest Commencement Date specified in the relevant Final Terms until (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;

(B) from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Maturity Date at the rate per annum equal to the First Reset Rate of Interest; and

(C) for each Subsequent Reset Period thereafter (if any), at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

payable, in each case, in arrear on the date(s) so specified in the applicable Final Terms on which interest is payable in each year (each an "**Interest Payment Date**") and on the Maturity Date if that does not fall on an Interest Payment Date. The Rate of Interest and the amount of interest (the "**Interest Amount**") payable shall be determined by the Calculation Agent, (A) in the case of the Rate of Interest, at or as soon as practicable after each time at which the Rate of Interest is to be determined, and (B) in the case of the Interest Amount, in accordance with the provisions for calculating amounts of interest in Condition 5(g) and, for such purposes, references in Condition 5(a) to "**Fixed Rate Notes**" shall be deemed to be to "**Reset Notes**" and Condition 5(a) shall be construed accordingly.

(ii) Fallbacks

If, on any Reset Determination Date, the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, subject to Condition 5(i), the Calculation Agent shall request each of the Mid-Swap Reference Banks (as defined below) to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Mid-Swap Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), all as determined by the Calculation Agent.

If on any Reset Determination Date only one or none of the Mid-Swap Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 5(b)(ii), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined as if the relevant Mid-Market Swap Rate Quotations remained as at the last preceding Reset Determination Date or, in the case of the first Reset Determination Date, an amount set out in the relevant Final Terms as the "**First Reset Period Fallback**".

For the purposes of this Condition 5(b)(ii), "**Mid-Swap Reference Banks**" means the principal office in the principal financial centre of the Specified Currency of four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Swap Rate as selected by the Issuer on the advice of an investment bank of international repute.

(iii) Notification of First Reset Rate of Interest, Subsequent Reset Rate of Interest and Interest Amount

The Calculation Agent will cause the First Reset Rate of Interest, any Subsequent Reset Rate of Interest and, in respect of a Reset Period, the Interest Amount payable on each Interest Payment Date falling in such Reset Period to be notified to the Issuer, the Issuing and Paying Agent and any stock exchange or other relevant authority on which the relevant Reset Notes are for the time being listed and notice thereof to be published in accordance with Condition 16 as soon as possible after their determination but in no event later than the fourth London Business Day (where a "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in London) thereafter. So long as the Notes are listed on the Luxembourg Stock Exchange, the Issuer will notify the Luxembourg Stock Exchange of any reset Rate of Interest and relevant Interest Amount(s) no later than the first day of each Reset Period.

(c) Interest on Floating Rate Notes

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest for Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified in the relevant Final Terms;

(y) the Designated Maturity is a period specified in the relevant Final Terms; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination

(x) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question as determined by the Calculation Agent or other party responsible for the calculation of the Rate of Interest as specified in the relevant Final Terms (and references in this Condition 5(c)(iii)(B) to "**Calculation Agent**" shall be construed accordingly). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the relevant Final Terms as being other than EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the relevant Final Terms.

(y) If the Relevant Screen Page is not available or if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Calculation Agent shall request the principal Euro-zone office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent.

(z) If paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Linear Interpolation

Where Linear Interpolation is specified in the relevant Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified in the relevant Final Terms as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified in the relevant Final Terms as applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as the Issuer determines appropriate.

"**Applicable Maturity**" means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(d) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(e) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(f) Margin, Maximum/Minimum Rates of Interest, Redemption Amounts and Rounding

(i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(g) Calculations

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Final Terms and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

For the avoidance of doubt, any amount of interest calculated and due on the Subordinated Notes will not be amended pursuant to these Conditions on the basis of the credit standing of the Issuer.

(h) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts

The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b) (ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. All certificates, communications, opinions, determinations, calculations and quotations given, expressed, made or obtained for the purposes of the provisions of Conditions 5(b) and 5(c) by the Calculation Agent shall (in the absence of wilful default, bad faith and manifest error) be binding on the Issuer, the Issuing and Paying Agent, the Calculation Agent, the Trustee, the other Paying Agents and all Noteholders and Couponholders and (in the absence of bad faith and wilful default) no liability to the Issuer, the Trustee, the Noteholders or the Couponholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers and duties pursuant to such provisions.

(i) Benchmark Discontinuation

(i) Independent Adviser

Notwithstanding the provisions above in Conditions 5(b) and 5(c), if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable and at its own cost, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(i)(iv)) and, in each case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(i)(vi)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(i)(i) shall act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents or the Noteholders or the Couponholders (if any) for any determination made by it, pursuant to this Condition 5(i)(i).

(ii) Issuer Determination

If (a) the Issuer is unable to appoint an Independent Adviser or (b) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with Condition 5(i)(i) prior to the relevant Interest Determination Date or Reset Determination Date, as applicable, the Issuer, acting in good faith and in a commercially reasonable manner, may itself determine (but shall not be obliged to determine) (i) a Successor Rate or Alternative Rate and (ii) in either case, an Adjustment Spread and/or any Benchmark Amendments in accordance with this Condition 5(i) (with the relevant provisions in this Condition 5(i) applying *mutatis mutandis* to allow such determinations to be made by the Issuer without consultation with an Independent Adviser). In the event the Issuer decides to make a determination in accordance with this Condition 5(i), without prejudice to the definitions hereof, for the purposes of determining any Successor Rate, Alternative Rate, Adjustment Spread and/or Benchmark Amendments (as the case may be), the Issuer shall take into account any relevant and applicable market precedents and customary market usage as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets.

(iii) Issuer's failure to determine a Successor Rate or Alternative Rate

If the Issuer fails to determine a Successor Rate or, failing which, an Alternative Rate, or otherwise decides not to determine a Successor Rate or Alternative Rate in accordance with this Condition 5(i), the Rate of Interest applicable to the next succeeding Interest Accrual Period or Reset Period, as applicable, shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period or Reset Period, respectively. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin, First Margin, Subsequent Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period or Reset Period, as applicable, from that which applied to the last preceding Interest Accrual Period or Reset Period, the Margin, First Margin, Subsequent Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period or Reset Period, as applicable, shall be substituted in place of the Margin, First Margin, Subsequent Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period or Reset Period, respectively. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period or Reset Period only and any subsequent Interest Accrual Periods or Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(i)(i).

(iv) Successor Rate or Alternative Rate

If the Independent Adviser (failing which, the Issuer) determines that:

(D) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(i)); or

(E) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(i)).

(v) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(vi) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(i) and the Independent Adviser (or Issuer, as the case may be) determines (a) that amendments to these Conditions and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (b) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(i)(vii), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two authorised signatories of the Issuer pursuant to Condition 5(i)(vii), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 5(i)(vi), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 5(i), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice the qualification of the Notes:

(A) in the case of Subordinated Notes, as Tier 2 Capital; and/or

(B) in the case of Senior Notes, as MREL-Eligible Instruments for the purposes of the Applicable Banking Regulations,

or, in the case of Ordinary Senior Notes and Senior Non Preferred Notes only, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Competent Authority treating a future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date for the purposes of qualification of the Notes as MREL-Eligible Instruments of the Issuer.

(vii) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(i) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer:

(A) confirming (a) that a Benchmark Event has occurred, (b) the Successor Rate or, as the case may be, the Alternative Rate, (c) the applicable Adjustment Spread and (d) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(i); and

(B) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

(viii) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under this Condition 5(i), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(ii) or 5(c), as applicable, will continue to apply unless and until a Benchmark Event has occurred.

(j) Calculation Agent

The Issuer shall procure that there shall at all times be four Reference Banks and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior written approval of the Trustee) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(k) Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)

(ii) the Independent Adviser (failing which, the Issuer) determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser (failing which, the Issuer) determines that no such spread is customarily applied)

(iii) the Independent Adviser (failing which, the Issuer) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be)

(iv) if the Independent Adviser determines that no such industry standard is recognised or acknowledged, the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser (failing which, the Issuer) determines in accordance with Condition 5(i)(iv) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 5(i)(vi).

"**Benchmark Event**" means:

(i) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used, either generally or in respect of the Notes; or

(v) the making of a public statement by the supervisor of the administrator of the Original Reference Rate announcing that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or

(vi) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be; (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate; and (c) in the case of (v), on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

"**Business Day**" means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) in the case of euro, a day on which the TARGET system is operating (a "**TARGET Business Day**"); and/or

(iii) in the case of a currency and/or one or more Additional Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Business Centre(s) or, if no currency is indicated, generally in each of the Additional Business Centres.

"**Competent Authority**" means the European Central Bank, the Bank of Portugal or such other or successor authority which is responsible for prudential supervision, resolution matters and/or empowered by national law to supervise the Issuer and Group as part of the supervisory system in operation in Portugal (and which may be the Relevant Resolution Authority where the context so requires).

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360\times(Y_2-Y_1)]+[30\times(M_2-M_1)]+(D_2-D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(v) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(vi) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30; and

(vii) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms:

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date.

"**Determination Date**" means the date(s) specified as such in the relevant Final Terms or, if none is so specified, the Interest Payment Date(s).

"**Euro-zone**" means the region comprised of EU Member States that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**First Margin**" means the margin specified as such in the relevant Final Terms.

"**First Reset Date**" means the date specified in the relevant Final Terms.

"**First Reset Period**" means the period from (and including) the First Reset Date until (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms, the Maturity Date.

"**First Reset Rate of Interest**" means, in respect of the First Reset Period and subject to Conditions 5(b)(ii) and (if applicable) 5(i), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the First Margin (with such sum adjusted (if necessary) to reflect the frequency of scheduled interest payments on the Notes).

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(i)(i).

"**Initial Rate of Interest**" has the meaning specified in the relevant Final Terms.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Final Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date unless otherwise specified in the relevant Final Terms.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.

"**Mid-Market Swap Rate**" means, subject to Conditions 5(b)(ii) and (if applicable) 5(i), for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Swap Rate Period (if specified in the relevant Final Terms) and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the relevant Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent).

"**Mid-Market Swap Rate Quotation**" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate.

"**Mid-Swap Floating Leg Benchmark Rate**" means, subject as set out in the Final Terms and to Condition 5(i), if applicable, EURIBOR.

"**Mid-Swap Rate**" means, in relation to a Reset Determination Date and subject to Conditions 5(b)(ii) and (if applicable) 5(i), either:

(i) if Single Mid-Swap Rate is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:

(A) with a term equal to the relevant Swap Rate Period (if specified in the relevant Final Terms); and

(B) commencing on the relevant Reset Date, which appears on the Relevant Screen Page; or

(ii) if Mean Mid-Swap Rate is specified in the relevant Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(A) with a term equal to the relevant Swap Rate Period (if specified in the relevant Final Terms); and

(B) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page,

in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Calculation Agent.

"**Original Reference Rate**" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes.

"**Rate of Interest**" means, in the case of Reset Notes, the Initial Rate of Interest, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as applicable, and in any other case, the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

"**Reference Banks**" means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Issuer or as specified hereon.

"**Reference Rate**" means the rate specified as such in the relevant Final Terms.

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory bodies or (d) the Financial Stability Board or any part thereof.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

"**Reset Date**" means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable), in each case as adjusted (if so specified in the relevant Final Terms) in accordance with Condition 5(b) as if the relevant Reset Date was an Interest Payment Date.

"**Reset Determination Date**" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Subsequent Reset Period thereafter, the second Business Day prior to the first day of each such Subsequent Reset Period.

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period, as the case may be.

"**Second Reset Date**" means the date specified in the relevant Final Terms.

"**Specified Currency**" means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Notes are denominated.

"**Subsequent Margin**" means the margin specified as such in the relevant Final Terms.

"**Subsequent Reset Date**" means the date or dates specified in the relevant Final Terms.

"**Subsequent Reset Period**" means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date (or to the Maturity Date, if there is no succeeding Subsequent Reset Date).

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period and subject to Conditions 5(b)(ii) and (if applicable) 5(i), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the relevant Subsequent Margin (with such sum adjusted (if necessary) to reflect the frequency of scheduled interest payments on the Notes).

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

"**TARGET System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

6 Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed, purchased and cancelled as provided below, each Senior Note or Subordinated Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount. Senior Non Preferred Notes and Ordinary Senior Notes intended by the Issuer to be MREL-Eligible Instruments for the purposes of the Applicable Banking Regulations will have an original maturity of at least one year or such minimum or maximum maturity as may be permitted or required from time to time by Applicable Banking Regulations. Subordinated Notes will have a minimum maturity of at least five years or as otherwise permitted in accordance with Applicable Banking Regulations from time to time. Notes will not be issued with a maturity of less than 398 (three hundred and ninety-eight) days. For the avoidance of doubt, no payments of principal under the Notes will be made in instalments.

(b) Early Redemption

(i) Zero Coupon Notes

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified in the relevant Final Terms.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(e).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount (together with any accrued interest).

(c) Redemption for Taxation Reasons

Senior Notes and Subordinated Notes, may, subject to the provisions of Condition 6(k) (where applicable), be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 15 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately before the giving of such notice that it has or will become obliged to pay additional amounts as described under Condition 8(b) as a result of any change in, or amendment to, the laws or regulations of [France][(2)][Portugal][(1)] or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Until five years have elapsed since the Issue Date, in the case of Subordinated Notes only, this Condition 6(c) shall only apply, as provided for in the CRR, if (i) the circumstance that entitles the Issuer to exercise such right of redemption was not reasonably foreseeable at the Issue Date and (ii) the Issuer demonstrates to the satisfaction of the Competent Authority that the circumstance involves a material change in tax treatment.

(d) Redemption at the Option of the Issuer

If Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the relevant Final Terms), redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

In the case of Subordinated Notes, such redemption is also subject to the provisions of Condition 6(k) and only after five years from the relevant Issue Date.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the certificate numbers of the Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place as the Issuer (acting reasonably) may approve and in such manner (acting reasonably) as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(e) Redemption due to a Capital Disqualification Event

Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, subject to the provisions of Condition 6(k), at any time (but which shall be on an Interest Payment Date if this Subordinated Note is a Floating Rate Note), on giving not less than 15 nor more than 60 days' notice to Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (together with interest accrued to the date fixed for redemption) if the regulatory classification of the Subordinated Notes has changed and as a result the Subordinated Notes would be excluded from the Issuer's own funds and/or the Group or have a lower quality form of own funds (a "**Capital Disqualification Event**") and, if the Subordinated Notes are to be redeemed before five years have elapsed since the Issue Date, both the following conditions apply:

(i) the Competent Authority considers the referred change to be sufficiently certain; and

(ii) the Issuer demonstrates to the satisfaction of the Competent Authority that the regulatory classification was not reasonably foreseeable at the Issue Date.

(f) Redemption due to MREL Disqualification Event

If, in the case of Senior Non Preferred Notes and Ordinary Senior Notes where "Ordinary Senior Notes - MREL Disqualification Event" has been specified as "Applicable" in the relevant Final Terms only, following the MREL Requirement Date, a MREL Disqualification Event has occurred and is continuing, then the Issuer may at its option, subject to the provisions of Condition 6(k), on giving not less than 15 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable and shall specify the date for redemption), elect to redeem in accordance with these Conditions all, but not some only, of the relevant Notes. The Issuer shall redeem the relevant Notes on the date specified for redemption in such notice.

Notes redeemed early pursuant to this Condition 6(f) will be redeemed at their early redemption amount (the "**Early Redemption Amount (MREL Disqualification Event)**") (which shall be the principal amount or such other Early Redemption Amount (MREL Disqualification Event) as may be specified in or determined in accordance with the relevant Final Terms) together (if appropriate) with interest accrued to (but excluding) the date of redemption.

For the purposes of these Conditions:

"**Applicable Banking Regulations**" means, at any time, the laws, regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or solvency then applicable to the Issuer and/or the Group, including, without limitation to the generality of the foregoing, CRD V, the BRRD, the SRM Regulation and those regulations, requirements, guidelines and policies relating to capital adequacy, minimum requirements for eligible liabilities, resolution and/or solvency then in effect of the European

Central Bank, the Competent Authority or such other or successor governmental authority exercising primary bank supervisory authority from time to time, in each case with respect to prudential or resolution matters in relation to the Issuer and/or the Group, in each case to the extent then in effect in Portugal including the Institutions Act (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group);

"**BRRD**" means Directive 2014/59/EU of 15 May 2014, establishing a framework for the recovery and resolution of credit institutions and investment firms, as the same may be amended or superseded from time to time (including, without limitation, by Directive (EU) 2017/2399 and by Directive (EU) 2019/879);

"**CRD V**" means any, or any combination of, the CRD Directive, the CRR and any CRD Implementing Measures;

"**CRD Directive**" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, as amended or superseded from time to time (including, without limitation, by Directive (EU) 2019/878);

"**CRD Implementing Measures**" means any rules implementing the CRD Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Competent Authority, the European Banking Authority or any other relevant authority, which are applicable to the Issuer (on a standalone basis) or the Group (on a consolidated basis) and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital or the minimum requirement for own funds and eligible liabilities, as the case may be, of the Issuer (on a standalone basis) or the Group (on a consolidated basis);

"**CRR**" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms, as the same may be amended or superseded from time to time (including, without limitation, by Regulation (EU) 2019/876);

"**MREL**" means the "minimum requirement for own funds and eligible liabilities" for credit institutions under the BRRD, set in accordance with Article 45 of the BRRD (as transposed in Portugal), Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016, supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria relating to the methodology for setting the minimum requirement for own funds and eligible liabilities, or any successor requirement under EU legislation and relevant implementing legislation and regulation in Portugal;

"**MREL Disqualification Event**" means, if as a result of any amendment to, or change in, the Applicable Banking Regulations, or in the application or official interpretation thereof, in any case becoming effective after the Issue Date, that at any time, on or following the MREL Requirement Date, all or part of the outstanding nominal amount of the Senior Non Preferred Notes or the Ordinary Senior Notes where "Ordinary Senior Notes - MREL Disqualification Event" has been specified as applicable in the relevant Final Terms does not fully qualify or ceases to qualify as MREL-Eligible Instruments of the Issuer and/or the Group, except where such non-qualification (i) is due solely to the remaining maturity of the relevant Notes being less than any period prescribed for MREL-Eligible Instruments by the Applicable Banking Regulations or (ii) is as a result of the relevant Notes being bought back by or on behalf of the Issuer or a buy-back of the relevant Notes which is funded by or on behalf of the Issuer or (iii) in the case of Ordinary Senior Notes where "Ordinary Senior Notes - MREL Disqualification Event" has been specified as applicable in the relevant Final Terms, is due to the relevant Ordinary Senior Notes not meeting any requirement in connection to their ranking upon insolvency of the Issuer or any limitation on the amount of such Notes that may be eligible for inclusion in the amount of MREL-Eligible Instruments of the Issuer and/or the Group;

"**MREL-Eligible Instrument**" means an instrument that complies with the MREL Requirements;

"**MREL Requirement Date**" means the time from which the Issuer and/or the Group is obliged to meet any MREL Requirements; and

"**MREL Requirements**" means minimum requirement for own funds and eligible liabilities applicable to the Issuer and/or the Group under the Applicable Banking Regulations.

(g) Redemption at the Option of Noteholders

If, in relation to Senior Notes only, Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms), redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option, the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons (if any) and unexchanged Talons (if any)) provided that no deposit of Notes will be required in respect of Book Entry Notes with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) Purchases

The Issuer and any of its Subsidiaries may purchase Notes (provided that all unmatured Coupons (if any) comply with any applicable laws and unexchanged Talons (if any) relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

In respect of the Subordinated Notes, Senior Non Preferred Notes and certain Ordinary Senior Notes intended by the Issuer to be MREL-Eligible Instruments for the purposes of the Applicable Banking Regulations, in each case subject to the provisions of Condition 6(k), the Issuer (if and to the extent then required), any of its Subsidiaries and any undertaking in which the Issuer has participation in the form of ownership, direct or by way of control, of 20 per cent. or more of the voting rights or capital of that undertaking, may purchase Subordinated Notes, Senior Non Preferred Notes or Ordinary Senior Notes, as the case may be (provided that all unmatured Coupons (if any) comply with any applicable laws and unexchanged Talons (if any) relating thereto are attached thereto or surrendered therewith), in the open market or otherwise at any price.

(i) Cancellation

All Notes purchased by or on behalf of the Issuer or any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons (if any) and all unexchanged Talons (if any) to the Issuing and Paying Agent or in accordance with Interbolsa regulations in the case of Book Entry Notes and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons (if any) and unexchanged Talons (if any) attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(j) Substitution and Variation of Notes

Where "Capital Disqualification Event – Substitution and Variation" or "MREL Disqualification Event – Substitution and Variation", as the case may be, is specified as "Applicable" in the relevant Final Terms and the Issuer has satisfied the Trustee that a Capital Disqualification Event (as defined in Condition 6(e)) or, as the case may be, an MREL Disqualification Event (as defined in Condition 6(f)), has occurred and is continuing, or that such substitution or variation is necessary to ensure the effectiveness or enforceability of the statutory loss absorption powers set out in Condition 18(e), then the Issuer may, subject to the provisions of Condition 6(k) (without any requirement for the consent or approval of the Noteholders or the Trustee (subject to the notice requirements below)) either substitute all (but not some only) of the relevant Notes for, or vary the terms of the relevant Notes such that they remain or, as appropriate, become, Compliant Securities. Upon the expiry of the notice required by this Condition 6(j), the Issuer shall either vary the terms of, or substitute, the relevant Notes in accordance with this Condition 6(j), as the case may be and, subject as set out below, the Trustee shall agree to such substitution or variation.

In connection with any substitution or variation in accordance with this Condition 6(j), the Issuer shall comply with the rules of any stock exchange on which such Notes are for the time being listed or admitted to trading.

Any substitution or variation in accordance with this Condition 6(j) is subject to (a) the Issuer giving not less than 15 nor more than 60 calendar days' notice to the Noteholders and the Couponholders, the Trustee and the Paying Agents in accordance with Condition 16, which notice shall be irrevocable and (b) prior to the issuance of the relevant securities, the Issuer delivering a certificate to the Trustee signed by two authorised signatories of the Issuer certifying (i) that the relevant securities will be Compliant Securities and (ii) that such securities will not have terms materially less favourable to Noteholders than the terms of the relevant Notes.

Any substitution or variation in accordance with this Condition 6(j) shall not give the Issuer an option to redeem the relevant Notes under the Conditions.

The Trustee shall (subject to receipt of certification from the Issuer as referred to above) concur in the substitution of the relevant Notes for, or the variation of the terms of the relevant Notes so that they remain or become, Compliant Securities, provided that the Trustee shall not be obliged to concur in any such substitution or variation if the terms of the proposed alternative Compliant Securities or the concurring in such substitution or variation would, in the Trustee's opinion, impose more onerous obligations upon it, expose it to any additional duties, responsibilities or liabilities or require the Trustee to incur any liability in respect of which it is not indemnified and/or secured and/or prefunded to its satisfaction.

For the purposes of this Condition 6(j):

"**Compliant Securities**" means securities that:

(a) are issued by the Issuer;

(b) rank equally with the ranking of the relevant Notes;

(c) have terms not materially less favourable to Noteholders than the terms of the relevant Notes (as reasonably determined by the Issuer in consultation with an independent investment bank of international standing), provided that such securities:

 (1) contain terms such that they qualify as Tier 2 Capital or MREL-Eligible Instruments, as the case may be; and

(2) include terms which provide for the same (or, from a Noteholder's perspective, more favourable) Rate of Interest from time to time, Interest Payment Dates, Maturity Date and Early Redemption Amount(s) as apply from time to time to the relevant Series of Notes immediately prior to such substitution or variation; and

(3) shall preserve any existing rights under the Conditions to any accrued interest, principal and/or premium which has not been satisfied; and

(4) do not contain terms providing for the mandatory or voluntary deferral of payments of principal and/or interest; and

(5) do not contain terms providing for loss absorption through principal write down, write-off or conversion to ordinary shares, other than through the application of statutory powers pursuant to the Applicable Banking Regulations; and

(6) do not contain terms such that redemption pursuant to any one or more of Conditions 6(c), (e) or (f) could occur upon, or be foreseeable as a result of, such substitution or variation.

(d) are listed on (i) the regulated market of the Luxembourg Stock Exchange or (ii) such other EEA regulated market as selected by the Issuer and approved in writing by the Trustee; and

(e) (save where the substitution or variation is being made in order to ensure the enforceability of Condition 18(e) and any downgrade is or would be directly attributable to such substitution or variation) where the relevant Notes which have been substituted or varied had a published rating from a Rating Agency immediately prior to their substitution or variation each such Rating Agency has ascribed, or announced its intention to ascribe, an equal or higher published rating to the relevant Notes as substituted or varied.

"**Rating Agency**" means S&P Global Ratings Europe Limited, Moody's Investors Service España, Fitch Ratings Ireland Limited or DBRS Ratings GmbH or their respective successors.

(k) Pre-conditions to Redemption, Purchase, Substitution or Variation of Notes

Any redemption, purchase, substitution or variation of Notes in accordance with Conditions 6(c), (d), (e), (f), (g), (h) and (j) is subject to:

(a) the Issuer having obtained the prior consent or permission of the Competent Authority if and as required therefor under the Applicable Banking Regulations in force at the relevant time; and

(b) compliance with any other pre-conditions to, or requirements applicable to, such redemption, purchase, substitution or variation as may be required by the relevant Competent Authority or the Applicable Banking Regulations in force at the relevant time; and

(c) in the case of Conditions 6(c), (d), (e), (f) and (j) only, prior to the publication of any notice of early redemption or substitution or variation pursuant to those provisions, the Issuer having delivered to the Trustee (in the case of Notes other than Book Entry Notes) or the Portuguese Paying Agent (in the case of Book Entry Notes) a certificate signed by two authorised signatories of the Issuer stating that the relevant events giving rise to the early redemption of the relevant Notes, or the right to substitute or vary the relevant Notes, as the case may be, has occurred and is continuing as at the date of the certificate and, in the case of a certificate delivered in connection with Condition 6(c) only, a statement that the obligation referred to in Condition 6(c)(i) above cannot be avoided by the Issuer taking reasonable measures available to it, and the Trustee or the Portuguese Paying Agent, as the case may be, shall be entitled to accept such certificate without any further inquiry as sufficient evidence of the occurrence of such relevant events, and the satisfaction of the condition precedent set out in Condition 6(c)(ii) in the case of a certificate delivered in connection with Condition 6(c), in which case it shall be conclusive and binding on the Trustee, the Noteholders, the Couponholders and the Paying Agents.

Any refusal by the Competent Authority to give its consent or permission as contemplated above shall not constitute a default for any purpose.

In the case of Ordinary Senior Notes, the consent or permission of the Competent Authority for any purchase or redemption prior to the relevant Maturity Date will not be required where the Notes are not, or have not been, eligible to qualify as MREL-Eligible Instruments pursuant to the Applicable Banking Regulations.

7 Payments and Talons

(a) Bearer Notes and Book Entry Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(i)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by transfer to an account denominated in the relevant currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

Payments in respect of the Book Entry Notes will be made by transfer to the registered account of the Noteholder maintained by or on behalf of it with a bank that processes payments in the relevant currency, details of which appear in the records of the relevant affiliated member of Interbolsa at the close of business on the Payment Business Day (as defined below) before the due date for payment of principal and/or interest.

"**Payment Business Day**" means a day which (subject to Condition 8):

(a) is or falls before the due date for payment of principal and/or interest; and

(b) is a TARGET Settlement Day.

(b) Registered Notes

(i) Payments of Principal

Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Payments of Interest

Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth DTC business day (meaning any day on which DTC (as defined in Condition 7(b)(iv)), is open for business) before the due date for payment thereof (the "**Record Date**"). Payments of interest on each Registered Note shall be made in the relevant currency by transfer to an account in the relevant currency maintained by the payee with a Bank.

(iii) Payment Initiation

Where payment is to be made by transfer to an account in the relevant Specified Currency, payment instructions (for value the date, or if that is not a relevant Business Day, for value the first following day which is a relevant Business Day) will be initiated on the last day on which the Paying Agent is open for business on the due date for payment or, in the case of payments of principal where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent, on a day on which the Paying Agent is open for business and on which the relevant Certificate is surrendered.

(iv) *Payments Through The Depository Trust Company*

Registered Notes, if so specified on them, will be issued in the form of one or more Certificates registered in the name of, or in the name of a nominee for, The Depository Trust Company ("**DTC**"). Payments of principal and interest in respect of Registered Notes denominated in U.S. dollars will be made in accordance with Conditions 7(b)(i), (ii) and (iii). Payments of principal and interest in respect of Registered Notes registered in the name of, or in the name of a nominee for, DTC and denominated in a Specified Currency other than U.S. dollars will be made or procured to be made by the Paying Agent in the relevant Specified Currency in accordance with the following provisions. The amounts in such Specified Currency payable by the Paying Agent or its agent to DTC with respect to Registered Notes held by DTC or its nominee will be received from the Issuer by the Paying Agent who will make payments in such Specified Currency by wire transfer of same day funds to the designated bank account in such Specified Currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payment, on or prior to the third DTC business day after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 DTC business days prior to the relevant payment date, to receive payments in such Specified Currency. The Paying Agent, after the Exchange Agent has converted amounts in such Specified Currency into U.S. dollars, will deliver such U.S. dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such Specified Currency.

(v) *Delay in Payment*

Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Note if the due date is not a business day, if the Noteholder is late in surrendering or cannot surrender its Certificate (if required to do so).

(vi) *Payment Not Made in Full*

If the amount of principal or interest which is due on any Registered Note is not paid in full, the Registrar will annotate the Register with a record of the amount of principal or interest, if any, in fact paid on such Registered Note.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments subject to Fiscal Laws

Save as provided in Condition 8, all payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws to which the Issuer or the Paying Agents agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed by such laws, regulations, directives or agreements. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Exchange Agent and the Calculation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents, the Exchange Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities, (vi) such other agents as may be required by the rules of any other stock exchange on which the Notes may be listed, as approved by the Trustee, and (vii) an Exchange Agent in relation to Registered Notes.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 16.

(f) Unmatured Coupons and unexchanged Talons

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons (if any) relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon (if any) relating to such Note (whether or not attached) shall become void and no Coupon (if any) shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relative unmatured Coupons (if any) are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons (if any), and where any Bearer Note is presented for redemption without any unexchanged Talon (if any) relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) Other than in respect of Book Entry Notes, if the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender, if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon (if any) forming part of such Coupon sheet may be surrendered at a specified office of the Paying Agents in exchange for a further Coupon sheet (and, if necessary, another Talon for a further Coupon sheet) (but excluding any Coupons (if any) that may have become void pursuant to Condition 9).

(h) Non-Business Days

If any date for payment in respect of any Note or Coupon (if any) is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation or in Portugal in the case of Book Entry Notes, in such jurisdictions as shall be specified as "**Additional Financial Centres**" in the relevant Final Terms and: (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) (in the case of a payment in euro) which is a TARGET Business Day.

8 Taxation

(a) Payments free of Withholding Tax

All payments of principal and interest in respect of the Notes and the Coupons (if any) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within [France](2) [Portugal](1) or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Payments of interest and other types of remuneration on the Notes and the Coupons will be made without withholding or deduction for or on account of taxes imposed or levied by or on behalf of the Republic of Portugal where the relevant proof of non-residence status has been provided by the Noteholders and Couponholders to the direct registration entity prior to the Relevant Date. Where no such relevant proof of non-residence status is provided in the terms below by Noteholders or Couponholders, payments of interest and other types of remuneration to such Noteholders or Couponholders will, as set out below, be made subject to deduction of withholding tax by or on behalf of the Republic of Portugal.

[All payments of principal, interest and other revenues by CGDFB in respect of Notes issued by CGDFB shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law].(2)

(b) Additional Amounts

If applicable law should require that payments of principal or interest in respect of the Notes and the Coupons be subject to deduction or withholding in respect of any present or future taxes or duties, assessments or governmental charges of whatever nature imposed or levied by or within [France][(2)][Portugal][(1)] or any political subdivision or any authority therein or thereof having power to tax, in respect of payments of principal and interest in the case of Ordinary Senior Notes (with characteristics such that they are not capable of qualifying as MREL-Eligible Instruments upon issuance), or in respect of payments of interest (but not principal or any other amount) in the case of Subordinated Notes, Senior Non Preferred Notes and Ordinary Senior Notes with characteristics such that they are capable of qualifying as MREL-Eligible Instruments upon issuance), the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and Couponholders of such amounts as would have been received by them (in respect of payments of interest only, in the case of Subordinated Notes, Senior Non Preferred Notes and Ordinary Senior Notes with characteristics such that they are capable of qualifying as MREL-Eligible Instruments upon issuance) had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

(i) Other Connection

to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with [France][(2)][Portugal][(1)] other than the mere holding of the Note or Coupon; or

(ii) Lawful Avoidance of Withholding

(aa) to, or to a third party on behalf of, the effective beneficiary of the Notes in respect of whom the information and documentation (which may include certificates) required in order to comply with Decree-Law 193/2005, of 7 November 2005, and any implementing legislation, is not received before the Relevant Date; or

(bb) to, or to a third party on behalf of, the effective beneficiary of the Notes (i) in respect of whom the information and documentation required by Portuguese law in order to comply with any applicable tax treaty is not received before the Relevant Date, and (ii) who is resident in one of the contracting states; or

(cc) to, or to a third party on behalf of, the effective beneficiary of the Notes resident for tax purposes in a country, territory or region subject to clearly a more favourable tax regime included in the list approved by Ministerial Order n. 150/2004, of 13 February 2004 (*Portaria do Ministro das Finanças e da Administração Pública n. 150/2004*) as amended from time to time, issued by the Portuguese Minister of Finance and Public Administration, with the exception of (a) central banks and governmental agencies, as well as international institutions recognised by the Tax Jurisdiction of those tax haven jurisdictions and (b) tax haven jurisdictions which have a double taxation treaty in force or a tax information exchange agreement in force with Portugal; or

(dd) to, or to a third party on behalf of (i) an effective beneficiary of the Notes who is a Portuguese resident legal entity subject to Portuguese corporation tax with the exception of entities that benefit from a Portuguese withholding tax waiver or from Portuguese income tax exemptions, or (ii) a legal entity not resident in Portugal acting with respect to the holding of the Notes through a permanent establishment in Portugal except whenever it benefits from a Portuguese withholding tax waiver; or (ee) presented for payment by or on behalf of a Noteholder where the income on the Notes is paid to accounts opened in the name of one or several accountholders acting on behalf of undisclosed third entities; or

(iii) Presentation more than 30 days after the Relevant Date

presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day.

Notwithstanding any other provision of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of a FATCA Withholding.

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5, or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall, where applicable, be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 20 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

(a) In the case of Ordinary Senior Notes

This Condition 10(a) applies to Ordinary Senior Notes unless the relevant Final Terms expressly specify Condition 10(a) as being "Not Applicable".

(i) Non-Payment

Default is made for a period of 10 business days or more in the payment of any principal or interest in respect of the Notes or any of them after the due date therefor; or

(ii) Breach of Other Obligations

the Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 20 business days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer by the Trustee; or

(iii) Cross Default

(D) any other present or future indebtedness of the Issuer or any of its Principal Subsidiaries (as defined below) for or in respect of moneys borrowed or raised becomes (or becomes capable of being declared) due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described); or

(E) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or

(F) the Issuer or any of its Principal Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided, in every case, that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (iii) have occurred equals or exceeds the higher of U.S.$20,000,000 (or its equivalent in other currencies) or 1 per cent. of the Shareholders' Equity of CGD; or

(iv) Enforcement Proceedings

a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer or any of its Principal Subsidiaries and adequate steps to stop and remedy such situation are not taken by CGD provided that (a) the claim in such distress, attachment, execution or other legal process exceeds U.S.$500,000 (or its equivalent in other currencies) in each case and (b) such distress, attachment, execution or other legal process is not, in the opinion of the Trustee, vexatious or frivolous; or

(v) Security Enforced

any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or any of its Principal Subsidiaries becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and adequate steps to stop and remedy such situation are not taken by CGD; or

(vi) Cessation of Business

the Issuer or any Principal Subsidiary shall cease to carry on the whole or, in the opinion of the Trustee, substantially the whole of its business except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or

(vii) *Insolvency*

the Issuer or any of its Principal Subsidiaries is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of the debts of the Issuer or any of its Principal Subsidiaries; or

(viii) *Winding-up*

an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Principal Subsidiaries, or the Issuer or any of its Principal Subsidiaries ceases or through an official action of its Board of Directors threatens to cease to carry on all or (in the opinion of the Trustee) a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders; or

(ix) *Authorisation and Consents*

any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under the Notes and the Trust Deed, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes and the Trust Deed admissible in evidence in the courts of [Portugal](1)[France](2) is not taken, fulfilled or done; or

(x) *Illegality*

it is or will become unlawful for the Issuer to perform or comply with any one or more of its obligations under any of the Notes or the Trust Deed; or

(xi) *Analogous Events*

any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs,

provided that, except in the case of paragraphs (i) and (viii) (in the case of winding-up or dissolution), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

For the purpose of these Conditions:

"**Accounts**" means the most recent annual audited consolidated accounts prepared by the Issuer in accordance with generally accepted accounting principles in the jurisdiction of incorporation of the Issuer;

"**Group**" means CGD and its Subsidiaries;

"**Principal Subsidiary**" at any time shall mean, in relation to the Issuer, any Subsidiary:

(i) whose net assets (as shown by the then most recent audited balance sheet of such Subsidiary and attributable to the Issuer) constitutes at least 10 per cent. of the consolidated net assets of the Group (as shown in the then latest Accounts); or

(ii) whose turnover (as shown by its latest audited profit and loss account of such Subsidiary and attributable to the Issuer) constitutes at least 10 per cent. of the consolidated turnover of the Group (as shown in the latest Accounts),

provided that, if a Subsidiary itself has subsidiaries and produces in respect of any year an audited consolidated balance sheet of such Subsidiary and its subsidiaries, the reference above to business assets of such Subsidiary shall be construed as a reference to business assets of such Subsidiary and its consolidated subsidiaries and the reference to the then most recent audited balance sheet of such Subsidiary shall be construed as a reference to the then most recent audited consolidated balance sheet of such Subsidiary and its consolidated subsidiaries.

A report by the Auditors (as defined in the Trust Deed) of the Issuer that in their opinion a Subsidiary is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties;

"**Subsidiary**" means, in relation to the Issuer, any entity whose affairs are required by law or in accordance with generally accepted accounting principles applicable in the jurisdiction of incorporation of the Issuer, to be consolidated in the consolidated accounts of the Issuer; and

"**Shareholders' Equity of CGD**" means, at any relevant time, a sum equal to the aggregate of CGD's shareholders' equity as certified by the Auditors (as defined in the Trust Deed) of CGD by reference to the latest audited consolidated financial statements of CGD.

(b) In the case of Senior Non Preferred Notes, Subordinated Notes and certain Ordinary Senior Notes

This Condition 10(b) only applies if the Note is (i) a Senior Non Preferred Note, (ii) a Subordinated Note or (iii) an Ordinary Senior Note where the relevant Final Terms expressly specify Condition 10(a) as being "Not Applicable", and references in this Condition 10(b) to Notes shall be construed accordingly.

If any one or more of the following events (each an "**Event of Default**") shall occur:

(i) bankruptcy or insolvency proceedings are commenced by a court against the Issuer or the Issuer institutes such proceedings; or

(ii) if otherwise than on terms previously approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders, an order is made or an effective resolution is passed by the Issuer's shareholders for the winding-up of the Issuer,

the Trustee may at its discretion, and if so requested by holders of at least one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Issuer that the relevant Notes are, and they shall accordingly thereby forthwith become, immediately due and repayable at their Early Redemption Amount as defined in Condition 6(b)(ii) together with accrued interest as provided in the Trust Deed.

Without prejudice to Conditions 10(b)(i) and 10(b)(ii) above, if the Issuer breaches any of its obligations under the Trust Deed or the relevant Notes or relative Coupons of the relevant series (other than any payment obligation of the Issuer under or arising from the Trust Deed or the relevant Notes or relative

Coupons of the relevant series, including, without limitation, payment of any principal or interest in respect of such Notes or relative Coupons and any damages awarded for breach of any obligations), then the Trustee may, subject as provided below, at its discretion and without further notice, bring such proceedings as it may think fit to enforce the obligation in question provided that the Issuer shall not, as a result of the bringing of any such proceeding, be obliged to pay any sum sooner than the same would otherwise have been payable by it. However, nothing in this Condition 10(b) shall prevent the Trustee instituting proceedings for the winding-up of the Issuer and/or proving in any winding-up of the Issuer in respect of any payment obligations of the Issuer pursuant to or arising from the relevant Notes, the Coupons relating thereto or the Trust Deed (including any damages awarded for breach of any such obligation).

For the sake of clarity, the provisions of these Conditions governing the relevant Notes do not give the Trustee the right to accelerate the future scheduled payments of interest or principal, other than in the case of Condition 10(b)(i) or 10 (b)(ii), as provided for in the relevant provisions of the CRR being (in the case of Subordinated Notes) Article 63(l) and (in the case of MREL-Eligible Instruments which are not Subordinated Notes) Article 72b(2)(l). Accordingly, resolution proceedings or a moratorium imposed by a resolution authority in respect of the relevant Issuer shall not constitute an Event of Default.

For the purpose of this Condition 10(b) only, notwithstanding the Trustee having given notice that the relevant Notes are immediately due and repayable, the Issuer may (if and to the extent required by Applicable Banking Regulations at the relevant time) only redeem such Notes prior to maturity with the prior consent or approval of the Competent Authority.

There can be no assurance that the Competent Authority will give its consent or approval to any such redemption; Noteholders should be aware of the fact that the consent or approval of the Competent Authority will depend on the capital adequacy of the Issuer at the relevant time.

(c) In the case of both Senior Notes and Subordinated Notes

(i) The Trustee shall be bound to take action as referred to in paragraphs (a) and/or (b) above only if (a) it shall have been so requested in writing by Noteholders holding not less than one-fifth in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders and (b) it shall have been indemnified and/or secured and/or prefunded (whether by payment in advance or otherwise) to its satisfaction.

(ii) No Noteholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable period and such failure is continuing. No Holder shall be entitled to institute proceedings for the winding-up of the Issuer, except that if the Trustee, having become bound to institute such proceedings as aforesaid, fails to do so or, being able and bound to submit a claim in such winding-up, fails to do so, in each case within a reasonable period and such failure is continuing, then any such holder may itself institute proceedings for the winding-up of the Issuer and/or submit a claim in such winding-up to the same extent (but no further or otherwise) that the Trustee would have been entitled to do.

11 Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed and, in relation to Book Entry Notes only, the Instrument contain provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Trustee upon written request by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction). The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes, any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown in the relevant Final Terms, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

These Conditions may be completed in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

(b) Modifications

The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is (in the opinion of the Trustee) of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Conditions or of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. In the case of Subordinated Notes (and, if and to the extent required by Applicable Banking Regulations at the relevant time, the Senior Non Preferred Notes and Ordinary Senior Notes intended by the Issuer to be MREL-Eligible Instruments for the purposes of the Applicable Banking Regulations), such modifications may only be made with the prior consent, approval or permission of the Competent Authority. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

In addition, the Issuer and the Trustee shall, without the consent of the Noteholders, effect such consequential amendments to these Conditions and/or the Trust Deed as may be required in order to give effect to the application of Condition 5(i).

(c) Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business or of any other Subsidiary of CGD in place of the Issuer, or of any previous substitute, as principal debtor under the Trust Deed and the Notes. In the case of such a substitution, the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) Entitlement of the Trustee

In connection with the exercise of its functions (including, but not limited to, those referred to in this Condition), the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

12 Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons (if any), but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in nominal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing. Other than as referred to in or envisaged by Condition 10 or this Condition 12, no remedy against the Issuer shall be available to the Trustee, the Noteholders or the Couponholders, whether for the recovery of amounts owing in respect of the Notes or Coupons or under the Trust Deed or in respect of any breach by the Issuer of any of its other obligations under or in respect of the Notes or Coupons or under the Trust Deed.

13 Protections of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may rely without further enquiry and without further liability to Noteholders, Couponholders or any other person for so doing on a report, confirmation, certificate or any advice of any accountants, financial advisors, financial institutions or any other experts, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation, certificate or advice and such report, confirmation, certificate or advice shall be binding on the Issuer, the Trustee, the Noteholders, the Couponholders and the Paying Agents.

14 Replacement of Notes, Certificates, Coupons and Talons

If a Note (other than Book Entry Notes), Certificate, Coupon (if any) or Talon (if any) is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority requirements, at the specified office of the Issuing and Paying Agent in Luxembourg (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon (if any) or Talon (if any) is subsequently presented for payment or, as the case may be, for exchange for further Coupons (if any), there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons (if any) must be surrendered before replacements will be issued.

15 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed and, in relation to Book Entry Notes only, the Instrument contain provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

16 Notices

Notices to the holders of Registered Notes pursuant to the Conditions shall be valid, so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, if published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or in a daily newspaper with general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, if not so listed, shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes pursuant to the Conditions shall be valid if published in a daily newspaper of general circulation in London (which is expected to be the Financial Times) and so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, on the website of the Luxembourg Stock Exchange *(www.bourse.lu*). If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

The Issuer shall comply with Portuguese law in respect of Notices relating to Book Entry Notes.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term and conditions of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18 Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed except Clauses 3.1, 3.2, 3.3 and 3.5, the Notes except Conditions 3 and 18(e), the Coupons (if any) and the Talons (if any) and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law save that, with respect to Book Entry Notes only, the form (*representação formal*) and transfer of the Notes, creation of security over the Notes and the Interbolsa procedures for the exercise of rights under the Notes, are governed by, and shall be construed in accordance with, Portuguese law. Clause 3 (with the exception of Clause 3.4) of the Trust Deed and Conditions 3 and 18(e) are governed by, and shall be construed in accordance with, Portuguese law.

(b) Jurisdiction

The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons (if any) and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons (if any) or Talons (if any) ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed or the Instrument, as the case may be, irrevocably submitted to the jurisdiction of such courts.

(c) Service of Process

The Issuer has irrevocably appointed Caixa Geral de Depósitos, S.A., London representative office at its offices presently located at The Monument Building, 11 Monument Street, London EC3R 8AF as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

(d) Waiver of Immunity

The Issuer hereby irrevocably and unconditionally waives any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

(e) Statutory Loss Absorption Power

Notwithstanding any other term of the Notes or any other agreements, arrangements, or understanding between the Issuer and any Noteholder, by its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 18(e), includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents to and agrees to be bound by:

(i) the effect of the exercise of any Portuguese Bail-in Power by the Relevant Resolution Authority, which exercise may result in either of the following, or a combination thereof: (a) the write down or cancellation of all, or a portion, of the Amounts Due on the Notes; and/or (b) the conversion of all, or a portion, of the Amounts Due on the Notes into shares, other securities or other obligations of the Issuer, the Group or another person (and the issue to or conferral on the Noteholder of such shares, securities or obligations); and/or (c) the cancellation of the Notes; and/or (d) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable in the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and

(ii) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of the Portuguese Bail-in Power by the Relevant Resolution Authority.

No repayment or payment of Amounts Due on the Notes or the Coupons will become due and payable or be paid after the exercise of any Portuguese Bail-in Power if and to the extent that such amounts have been reduced, converted, cancelled, suspended (for so long as such suspension or moratorium is outstanding), amended or altered as a result of such exercise.

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of any Portuguese Bail-in Power with respect to the Notes, the Issuer shall notify the Noteholders without delay. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Portuguese Bail-in Power nor the effects on the Notes described in this Condition 18(e).

The exercise of the Portuguese Bail-in Power by the Relevant Resolution Authority with respect to the Notes shall not constitute a default or an event of default for any purpose and the Conditions of the Notes shall continue to apply in relation to the residual principal amount of, or outstanding amount payable with respect to, the Notes subject to any modification of the amount of distributions payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations, including the Institutions Act and the SRM Regulation, relating to the resolution of credit institutions, investment firms and/or the Group incorporated in Portugal.

Each Noteholder also acknowledges and agrees that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of any Portuguese Bail-in Power to the Notes.

The exercise of the Portuguese Bail-Power by the Relevant Resolution Authority pursuant to any relevant laws, regulations, rules or requirements in effect in the Republic of Portugal is not dependent on the application of this Condition 18(e).

For the purposes of these Conditions:

"**Amounts Due**" means the outstanding principal amount, together with any accrued but unpaid interest and additional amounts payable pursuant to Condition 8(b), if any, due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of the Portuguese Bail-in Power by the Relevant Resolution Authority;

"**Institutions Act**" means the "*Regime Geral das Instituições de Crédito e Sociedades Financeiras*" approved by Decree-Law 298/92, of 31 December 1992, as amended or superseded from time to time, laying down the Portuguese legal regime governing certain aspects of incorporation, organisation and operation of credit institutions, financial companies and investment firms;

"**Portuguese Bail-in Power**" is any statutory write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements relating to the resolution of credit institutions and investment firms incorporated in the Republic of Portugal, in effect and applicable to the Issuer, including the laws, regulations, rules or requirements relating to (i) the transposition of Article 48 and the remaining Articles of the BRRD (including, but not limited to, Law No. 23-A/2015 of 26 March 2015, which amended the Institutions Act), (ii) the SRM Regulation, and (iii) the instruments, rules and standards created thereunder, pursuant to which any obligation of credit institutions or investment firms (or other affiliate of such entities) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of such credit institutions or investment firms or any other person (or suspended for a temporary period);

"**Relevant Resolution Authority**" means any authority with the ability to exercise the Portuguese Bail-in Power; and

"**SRM Regulation**" means Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014, establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of the Single Resolution Mechanism and the Single Resolution Fund and amending Regulation (EU) No. 1093/2010, as amended or superseded from time to time.

OVERVIEW OF PROVISIONS RELATING TO THE NOTES CLEARED THROUGH EUROCLEAR OR CLEARSTREAM WHILE IN GLOBAL FORM

References in this section to the "Issuer" shall be references to the party specified as such in the relevant Final Terms.

Initial Issue of Notes

If the Global Notes are stated in the relevant Final Terms to be issued in NGN form, the Global Notes will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes which are issued in CGN form and Certificates may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a Common Depositary or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time. The relevant clearing system will be notified whether or not the relevant Notes are intended to be held in a manner which would allow Eurosystem eligibility.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

Exchange

19 Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

Each Temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any Permanent Global Note or Definitive

Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

In relation to any issue of Notes which are represented by a Temporary Global Note which is expressed to be exchangeable for definitive Bearer Notes at the option of Noteholders, such Notes shall be tradable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and multiples thereof.

20 Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "*Partial Exchange of Permanent Global Notes*", in part for Definitive Notes or, in the case of 2.1 below, Registered Notes:

20.1 if the Permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Issuing and Paying Agent of its election to exchange the whole or a part of such Global Note for Registered Notes; and

20.2 otherwise, (1) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Issuing and Paying Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. Noteholders who hold Notes in the relevant clearing system in amounts that are not integral multiples of a Specified Denomination may need to purchase or sell, on or before the relevant Exchange Date, a principal amount of Notes such that their holding is an integral multiple of a Specified Denomination.

21 Permanent Global Certificates

If the Final Terms states that the Notes are to be represented by a Permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

21.1 if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

21.2 if principal in respect of any Notes is not paid when due; or

21.3 with the consent of the Issuer, provided that, in the case of the first transfer of part of a holding pursuant to 3.1 or 3.2 above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

22 Partial Exchange of Permanent Global Notes

For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions (1) for Registered Notes if the Permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes (i) if principal in respect of any Notes is not paid when due.

23 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be or, if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Prospectus, "Definitive Notes" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form 42 set out in the Schedules to the Trust Deed. On exchange in full of each Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

24 Exchange Date

"Exchange Date" means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The Temporary Global Notes, Permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

1 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with TEFRA D before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of CGNs represented by a Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. Condition 8(b)(iv) will apply to Definitive Notes only. If the Global Note is a NGN, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purposes of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 7(h).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

2 Prescription

Claims against the Issuer in respect of Notes that are represented by a Permanent Global Note will become void unless it is presented for payment within a period of twenty years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

3 Meetings

The holder of a Permanent Global Note or of the Notes represented by a Global Certificate shall (unless such Permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each Note comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

4 Cancellation

Cancellation of any Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Permanent Global Note.

5 Purchase

Notes represented by a Permanent Global Note may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon.

6 Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other clearing system (as the case may be).

7 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the Permanent Global Note is a CGN, presenting the Permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Where the Global Note is a NGN, the Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

8 NGN nominal amount

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

9 Trustee's Powers

Notwithstanding any other provision of the Trust Deed, in considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of any nominee of a Common Depository for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests, and treat such accountholders, as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

10 Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and so long as the Notes may be listed on any other stock exchange, notices will be published in such manner as the rules of that stock exchange may require.

11 Registered Notes

Registered Notes of each Tranche of a Series which are sold in an "offshore transaction" within the meaning of Regulation S ("**Unrestricted Notes**") will initially be represented by interests in an Unrestricted Global Certificate, without interest coupons, deposited with a common nominee for, and registered in the name of a common nominee of, Clearstream, Luxembourg and Euroclear on its Issue Date. Registered Notes of such Tranche sold in the United States to qualified institutional buyers pursuant to Rule 144A ("**Restricted Notes**") will initially be represented by a Restricted Global Certificate, without interest coupons, deposited with a custodian for, and registered in the name of a nominee of, DTC on its Issue Date. Any Restricted Global Certificate and any individual definitive Restricted Notes will bear a legend applicable to purchasers who purchase the Registered Notes as described under "*Transfer Restrictions*".

Each Unrestricted Note will have an ISIN and Common Code and each Restricted Note will have a CUSIP number.

BOOK ENTRY NOTES HELD THROUGH INTERBOLSA

General

Securities cleared through Interbolsa are held through a centralised system ("*sistema centralizado*") composed by interconnected securities accounts, through which such securities (and inherent rights) are created, held and transferred, and which allows Interbolsa to control at all times the amount of securities so created, held and transferred. Issuers of securities, financial intermediaries, the Bank of Portugal and Interbolsa, as the controlling entity, all participate in such centralised system.

The centralised securities system of Interbolsa provides for all procedures required for the exercise of ownership rights inherent to the Book Entry Notes held through Interbolsa.

In relation to each issue of securities, Interbolsa's centralised system comprises, *inter alia*, (i) the issue account, opened by the relevant Issuer in the centralised system and which reflects the full amount of issued securities; and (ii) the control accounts opened by each of the financial intermediaries which participate in Interbolsa's centralised system, and which reflect the securities held by such participant on behalf of its customers in accordance with its individual securities accounts.

Book Entry Notes held through Interbolsa will be attributed an International Securities Identification Number ("**ISIN**") code through the codification system of Interbolsa. These Book Entry Notes will be accepted and registered with CVM the centralised securities system managed and operated by Interbolsa and settled by Interbolsa's settlement system.

Form of the Book Entry Notes held through Interbolsa

The Book Entry Notes of each Series will be in book entry form (*forma escritural*) and title to the Book Entry Notes will be evidenced by book entries in accordance with the provisions of the Portuguese Securities Code and the applicable Comissão do Mercado de Valores Mobiliários ("**CMVM**") and Interbolsa regulations. No physical document of title will be issued in respect of Book Entry Notes held through Interbolsa.

The Book Entry Notes of each Series will be registered in the relevant issue account opened by CGD with Interbolsa and will be held in control accounts by each Interbolsa Participant (as defined below) on behalf of the holders of the Book Entry Notes. Such control accounts reflect at all times the aggregate of Book Entry Notes held in the individual securities accounts opened with each of the Interbolsa Participants. The expression "Interbolsa Participant" means any authorised financial intermediary entitled to hold control accounts with Interbolsa on behalf of their customers and includes any depository banks appointed by Euroclear and Clearstream, Luxembourg for the purpose of holding accounts on behalf of Euroclear and Clearstream, Luxembourg.

Each person shown in the records of an Interbolsa Participant as having an interest in Book Entry Notes shall be treated as the holder of the principal amount of the Book Entry Notes recorded therein.

Payment of principal and interest in respect of Book Entry Notes held through Interbolsa

Whilst the Book Entry Notes are held through Interbolsa, (i) payment of principal and interest in euros in respect of the Book Entry Notes will be (a) credited, according to the procedures and regulations of Interbolsa, by the relevant Paying Agent (acting on behalf of the relevant Issuer) from the payment current account which the Paying Agent has indicated to, and has been accepted by, Interbolsa to be used on the Paying Agent's behalf for payments in respect of securities held through Interbolsa to the payment current accounts held according to the applicable procedures and regulations of Interbolsa by the Interbolsa Participants whose control accounts with Interbolsa are credited with such Book Entry Notes and thereafter (b) credited by such Interbolsa Participants from the aforementioned payment current accounts to the accounts of the owners of those Book Entry Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Book Entry Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be (ii) payment of principal and interest in currencies other than euros in respect of the Book Entry Notes will be (a) transferred, on the payment date and according to the procedures and regulations applicable by Interbolsa, from the account held by the relevant Paying Agent in the Foreign Currency Settlement System (*Sistema de Liquidação em Moeda Estrangeira*), managed by Caixa Geral de Depósitos, S.A., to the relevant accounts of the relevant Interbolsa

Participants, and thereafter (b) transferred by such Interbolsa Participants from such relevant accounts to the accounts of the owners of those Book Entry Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Book Entry Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

Transfer of Book Entry Notes held through Interbolsa

Book Entry Notes held through Interbolsa may, subject to compliance with all applicable rules, restrictions and requirements of Interbolsa and Portuguese law, be transferred to a person who wishes to hold such Book Entry Notes. No owner of Book Entry Notes will be able to transfer such Book Entry Notes, except in accordance with Portuguese Law and the applicable procedures of Interbolsa.

USE OF PROCEEDS

The net proceeds from each issue of Notes by the Issuers under the Programme will be applied by the relevant Issuer for CGD Group's general corporate purposes. If in respect of an issue of Notes there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

In particular, if so specified in the relevant Final Terms, the relevant Issuer will apply an amount equal to the net proceeds from an offer of Notes specifically for projects and activities that promote climate and other environmental purposes. Such Notes may also be referred to as "Green Notes".

In addition, where the "Reasons for the Offer" in Part B of the applicable Final Terms are stated to be for "green" purposes as described in this "Use of Proceeds" section ("**Green Notes**"), the net proceeds from each issue of Green Notes (or an amount equal thereto) will be used for such purposes. For any Green Notes, such amount will be separately identified and applied by the relevant Issuer in financing and/or refinancing, individually or on a portfolio basis, Eligible Green Projects (as defined below) (as further described in the Green Finance Framework published on the CGD Group's website (https://www.cgd.pt/English/Investor-Relations/Debt-Issuances/Prospectus/Pages/Sustainable-Finance.aspx).

Pending the application of any net proceeds of Green Notes in financing the relevant Eligible Green Projects, such proceeds will be held by the relevant Issuer at its own discretion in cash and/or invested in short-term liquid investments as indicated in the Green Finance Framework. If a project to which the net proceeds of any Green Notes are allocated ceases to fulfil the applicable eligibility criteria, the relevant Issuer will remove the same from the portfolio upon becoming aware of such ineligibility and endeavour to replace it with an eligible Green Project as soon as reasonably practicable.

A report, as outlined in the Green Finance Framework, will be published annually by the Issuers with respect to each Series of Green Notes throughout their term. As noted in the Green Finance Framework, such reports will provide information on the allocation of the net proceeds of the applicable Series of Notes, including, *inter alia*, the portion thereof allocated to Eligible Green Projects, a description of projects being financed from such proceeds and the portion of such proceeds used for new financings versus refinancings. The Issuers may request an annual assessment on the alignment of the allocation of such proceeds with the Green Finance Framework's criteria.

For these purposes, "**Green Project**" means projects within the list of green categories with defined eligibility criteria in the Green Finance Framework at the applicable time (as such list is developed from time to time in accordance with the ICMA Green Bond Principles and ICMA Sustainability Bond Guidelines).

Neither the Green Finance Framework nor any of the reports, verification assessments, opinions or contents of any of the websites referenced in this "*Use of Proceeds*" section or elsewhere in this Prospectus are, or shall be deemed to, constitute a part of, nor are incorporated into, this Prospectus.

DESCRIPTION OF THE CGD GROUP

History and Introduction

Caixa Geral de Depósitos, S.A. ("**CGD**") was created as a state bank by the legislative charter ("**Carta de Lei**") of 10 April 1876, with the main functions of collecting and administering legally required or judicially ordered deposits and issuing and managing government debt. It gradually expanded its operations to become a savings and investment bank. CGD was converted by Decree Law no. 287/93 into a state-owned joint-stock company ("*Sociedade Anónima de Capitais Exclusivamente Públicos*") on 20 August 1993, when its name was also changed to Caixa Geral de Depósitos, S.A. CGD is a full-service bank. Its purpose consists of the provision of banking and investment services pursuant and subject to its articles of association and the limitations set out in the legislation applicable to Portuguese credit institutions and investment firms.

CGD's registered office is at Av. João XXI, no. 63, 1000-300 Lisbon, Portugal (tel.: (+351) 21 795 30 00/(+351) 21 790 50 00). CGD is registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 500 960 046.

Between the first quarter of 2017 and the second quarter of 2018, CGD implemented its 2017 Recapitalisation Plan in three phases, as further described below.

Ownership

CGD is a public limited company ("*sociedade anónima*") and is wholly owned by the Portuguese State. As such, it is regulated by the legislation applicable to public limited companies, in addition to the legislation applicable to Portuguese credit institutions and investment firms. The Portuguese State's ownership of CGD is expected to be maintained and reinforced in the current context of the Portuguese financial system. However, CGD is fully autonomous from the Portuguese State in respect of administrative and financial matters.

Recapitalisation Plan

2017 Recapitalisation Plan

In 2017, following the agreement between the Portuguese State and the European Commission for the recapitalisation of CGD, there was a capital increase made by the Portuguese State, in cash and in kind, made with the aim of maintaining CGD's total share capital in the public domain.

Additionally, and in compliance with the criteria established at the time which allowed for such intervention not to be considered State aid, CGD issued Tier 1 securities amounting to €500 million and subscribed to by private investors. CGD specified that there would be an additional issue made within 18 months.

In June 2018 CGD completed the last stage of its Recapitalisation Plan with the issuance of €500 million Tier 2 own funds securities, once again placed exclusively with institutional investors of private sector.

This issuance occurred following the agreement with DG Comp in 2018 to the effect that this type of issuance would be in compliance with the objectives set out in 2017 to strengthen capital ratios by replacing a second issuance of Additional Tier 1 securities. This concordance not only recognised the significant progress achieved by CGD in the implementation of its Strategic Plan 2017 - 2020 but also enabled significant cost reductions to be achieved as the yield was 5 percentage points down over the issuance of 2017.

With this issue, CGD completed its Recapitalisation Plan with a total of €4,944 million. The successful completion of the Recapitalisation Plan implemented at different stages, and consequent reinforcement of its solvency, allowed CGD to focus on the implementation of its 2017-2020 Strategic Plan.

Strategic Plan

In the 2017-2020 Strategic Plan, CGD proposed to achieve the following defined objectives:

- Efficiency: to reduce operating costs, aiming to achieve a Cost-to-Income ratio in line with best practices of European banks - less than 43 per cent. in 2020;
- Robustness: to reduce Non-Performing Loans (NPL) - less than 7 per cent. in 2020;

- Soundness: to maintain a capital ratio (CET1 - Common Equity Tier One) that complies with regulatory requirements and enable a relevant financial support to economic agents - of more than 14 per cent.; and
- Profitability: to generate an adequate remuneration of its equity (ROE - Return on Equity) - more than 9 per cent. in 2020.

At the end of 2020, the NPL ratio stood at 3.9% and the CET1 ratio at 18.2 per cent., exceeding the objectives set. The ROE from consolidated activity and the current cost-to-income from domestic activity ratios, in the same period, stood at 6.1 per cent. and 49.8 per cent., respectively, below the defined objective. It is worth noting the reduction in income, resulting from low interest rate levels much lower than those that had been advocated at the time of setting the original targets - lower net interest income - and by the Covid-19 pandemic, which reduced transactions and commission income. The ROE lower than the target set is also a result from exceeding the equity target by 4 per cent.

In April 2021, DG Comp notified CGD of its closure of the monitoring process of the 2017-2020 Strategic Plan agreed between the Portuguese State and the European Commission in 2017. Thus, it can be concluded that the implementation of the assumed commitments was carried out successfully. The monitoring by DG Comp was initiated in June of 2012 with the issuance by CGD and underwriting by the Portuguese State of Capital Contingent Bonds (CoCo's) and the succeeding state aid process which led to the 2013-2017 Restructuring Plan, followed by the recapitalization process in 2017 with its 2017-2020 Strategic Plan. This notification concludes a long period of monitoring of CGD's activity by the European authorities.

In 2021, with the start of a new mandate of CGD's Board of Directors, a new Strategic Plan for the period of 2021-2024 will be approved to guide further strategy.

Corporate Governance

The current corporate governance model has been in place since 31 August 2016 and ensures effective separation between management and oversight functions. CGD's corporate bodies are the General Meeting (*Assembleia Geral*), the Board of Directors (*Conselho de Administração*), the Supervisory Board (*Conselho Fiscal*), the Statutory Auditor Firm (*Sociedade de Revisores Oficiais de Contas*) and the Secretary (*Secretário*).

The General Meeting is conducted under the direction of a General Meeting Board (*Mesa da Assembleia Geral*). The members of the General Meeting Board, Board of Directors, Supervisory Board and the Statutory Audit Firm are elected at the General Meeting. As the Portuguese State holds the entire share capital of CGD, all members are selected by the Portuguese State. The Secretary is, however, appointed by the Board of Directors.

The members of CGD's corporate bodies are appointed for a term of four years and may be re-elected. The maximum number of successive terms of office of the members of the Board of Directors cannot exceed four terms, in accordance with CGD's articles of association.

The Board of Directors is responsible for the management, administration and representation of CGD. The Board of Directors appoints the Executive Committee, to which the Board of Directors delegates wide management powers and the day-to-day management of CGD.

Oversight functions are entrusted to the Supervisory Board, whose powers include supervising CGD's management, ensuring compliance with the law and with CGD's articles of association, verifying the accounts, supervising the procedure for preparing and disclosing financial information and the examination and auditing of CGD's financial statements, as well as supervising the independence of the statutory auditor firm whose primary function is to examine and certify the accounts.

Pursuant to the resolution of CGD's sole shareholder of 25 January 2021, and acting upon supervisory evaluations and recommendations regarding CGD's current management and supervision structure, CGD adopted the governance model provided in article 278 of the Commercial Companies Code, composed of a Board of Directors, in turn comprised of an Audit Committee and a Statutory Audit Company. This resolution shall take effect with the appointment of the members of the Board of Directors for the 2021-2024 mandate and upon approval by the Bank of Portugal according to article 34 of the Legal Framework of Credit Institutions and Financial Companies approved by Decree-Law No. 298/92.

Board of Directors

The following members of CGD's Board of Directors were elected for the 2017 to 2020 term. The elected Board of Directors has appointed the Executive Committee, which is composed of the executive members of the Board of Directors identified below.

At the General Meeting, which took place on the 31 May, the members of the Board of Directors for the 2021-2024 term were elected by way of a unanimous written resolution.

As of 31 December 2020, CGD's Board of Directors consists of the following members:

Non-executive chairman	Emílio Rui da Veiga Peixoto Vilar
Vice-chairman and chief executive officer	Paulo José de Ribeiro Moita de Macedo
Executive member	Francisco Ravara Cary
Executive member	João Paulo Tudela Martins
Executive member	José António da Silva de Brito
Executive member	José João Guilherme
Executive member	Maria João Borges Carioca Rodrigues
Executive member	Nuno Alexandre de Carvalho Martins
Executive member	Carlos António Torroaes Albuquerque
Non-executive member	Ana Maria Machado Fernandes
Non-executive member	José Maria Monteiro de Azevedo Rodrigues
Non-executive member	Hans-Helmut Kotz
Non-executive member	Mary Jane Antenen
Non-executive member	Altina de Fatima Sebastian Gonzalez Villamarin
Non-executive member	Nuno Filipe Abrantes Leal da Cunha Rodrigues
Non-executive member	Arlindo Manuel Limede de Oliveira

Except as provided below, the members of the Board of Directors were elected on 31 January 2017 and took up office on 1 February 2017. Mrs. Maria João Borges Carioca Rodrigues was elected on 31 January 2017 and took up office on 6 March 2017.

On 17 March 2017, Ms. Ana Maria Machado Fernandes, Ms. Maria dos Anjos de Melo Machado Nunes Capote, Mr. João José Amaral Tomaz and Prof. José Maria Monteiro de Azevedo Rodrigues, who took up office on 20 March 2017, were all elected Non-Executive Members of the Board of Directors.

On 1 August 2017, Mr. Alberto Afonso Souto Miranda was elected Non-Executive Member of the Board of Directors and took up office on that same date.

Mr. Carlos António Torroaes Albuquerque was elected Executive Member of the Board of Directors on 2 August 2017 and took up office on that same date.

On 19 October 2017, Professor Hans-Helmut Kotz was elected Non-Executive Member of the Board of Directors and took up office on 19 October 2017.

Ms. Mary Jane Antenen, elected Non-Executive Member on 4 April 2018, took up office on 5 April of the same year and Professor Altina de Fatima Sebastian Gonzalez Villamarin, elected Non-Executive Member of the Board of Directors on 5 April 2018, took up office on 6 April 2018.

All of the abovementioned Members were elected for the 2017-2020 mandate, unopposed by the ECB in the light of the suitability assessment of the appointed Members.

Non-Executive Board member, Ms. Maria dos Anjos Capote resigned with effect from 30 November 2017.

With effect from 30 April 2018, Mr. João José Amaral Tomaz resigned as Member of the Board of Directors.

In addition, Non-Executive Board Member Mr. Alberto de Souto Miranda resigned on 17 February 2019 following his appointment as Deputy Secretary of State of Communications at the Ministry of Infrastructure and Housing.

Caixa Geral de Depósitos, S.A. announces that, pursuant to the resolution of its sole Shareholder of 5 July 2019, and upon regulatory approval by the ECB within the fit and proper assessment of the Members of the Management Body, Professor Nuno Filipe Abrantes Leal da Cunha Rodrigues has been appointed Non-Executive Member of the Board of Directors of Caixa Geral de Depósitos, S.A. for the remainder of the 2017-2020 mandate, with effect from 5 July 2019, taking up office on 6 July 2019.

Pursuant to CGD's sole Shareholder resolution of 5 August 2020, and upon regulatory approval by the ECB within the fit and proper assessment of the members of the management body, Professor Arlindo Manuel Limede de Oliveira was appointed Non-Executive Member of the Board of Directors of Caixa Geral de Depósitos, S.A. for the remainder of the 2017-2020 mandate, with effect from 5 August 2020, taking up office on 6 August 2020.

The business address of each of the Members of the Board of Directors is the CGD's head office, at Av. João XXI, no. 63, 1000-300 Lisbon.

Position of the members of the Board of Directors in other companies of the Group

Name	**Position**	**Companies**
Paulo José de Ribeiro Moita de Macedo	Chairman of the Board of Directors	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	Locarent – Companhia de Aluguer de Viaturas, S.A.
	Member of the Board of Directors	Fidelidade – Companhia de Seguros, S.A.
	Chairman of the Board of Directors	Caixa - Banco de Investimento, S.A.
	1st Vice-Chairman of the Board of Directors	BCG Angola
	Chairman of the Board of Directors	Caixa Leasing e Factoring, SFC, S.A.
	Chairman of Board of Directors	Banco Comercial do Atlântico – Cabo Verde
João Paulo Tudela Martins	Member of the Board of Directors	Banco Nacional Ultramarino (Macau – China)
	3rd Vice-Chairman	Banco Comercial e de Investimentos, S.A. (Mozambique)
José António da Silva de Brito	Chairman of Directive Council	Caixa Geral de Aposentações
	Vice-Chairman of the Board of Directors	Banco InterAtlântico
José João Guilherme	Chairman of the Board of Directors	Banco Nacional Ultramarino, S.A.
	Member of the Board of Directors	Caixa Leasing e Factoring, SFC, S.A.
	Member of the Board of Directors	Fidelidade Companhia de Seguros, S.A.
		Banco InterAtlântico

Name	Position	Companies
	Chairman of the Board of Directors	
Maria João Borges Carioca Rodrigues	Chairman of the Directive Council	Caixa Geral de Aposentações
	Member of the Board of Directors	Caixa – Banco de Investimentos, S.A.
	Member of the Board of Directors	Banco Nacional Ultramarino, S.A.
Nuno Alexandre de Carvalho Martins	Vice-Chairman of the Board of Directors	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
Carlos António Torroaes Albuquerque	Chairman of the Board of Directors	Banco Comercial e de Investimento, S.A. (Mozambique)
	Member of the Board of Directors	Fidelidade Companhia de Seguros, S.A.

Relevant activities of the members of the Board of Directors outside the Group

Name	Position	Companies
Emílio Rui da Veiga Peixoto Vilar	Non-executive member of the Board of Directors	Fundação Calouste Gulbenkian
	Member of the Superior Council	Universidade Católica Portuguesa
	Non-Executive Director	Fundação Casa Mateus
	Chairman of the Board of Founders	Fundação Serralves
Paulo José de Ribeiro Moita de Macedo	Member of the Board of Directors	Associação Portuguesa de Bancos
	Member of the Consulting Committee	Instituto Superior Técnico
	Guest Curator – Curator's Council	Fundação ARPAD SZENES – Vieira da Silva
	Member of the Consulting Committee	European Alliance for Global Health
Francisco Ravara Cary	Not applicable*	Not applicable*
João Paulo Tudela Martins	Not applicable*	Not applicable*
José António da Silva de Brito	Not applicable*	Not applicable*
José João Guilherme	Member of the Board of Directors	Fundação Eugénio de Almeida
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, S.A.
	Member of the Conselho de Curadores	Fundação Universidade de Aveiro
	Member of the Advisory Board	Fundação Ulisses (CGD's representative)
	Member of Supervisory Board	Porto Business School (CGD's representative)
	Vice-Chairperson of the Shareholders Meeting	Cotec Portugal (CGD's representative)
	Member of the CIP Strategic Council of the Digital Economy	Confederação Empresarial de Portugal (CIP)
Nuno Alexandre de Carvalho Martins	Not applicable*	Not applicable*
Carlos António Torroaes Albuquerque	Member of the Conselho de Curadores	Centro de Estudos Avançados em Direito Francisco Soarez (CEAD)
Ana Maria Machado Fernandes	Faculty Council Member	Faculdade de Ciências e Tecnologia da Universidade Nova de Lisboa
José Maria Monteiro de Azevedo Rodrigues	Statutory Auditor and Partner	Sociedade Profissionais (ABC - Azevedo Rodrigues, Batalha, Costa & Associados, SROC, Lda.)
	Associated Professor	ISCTE-IUL Instituto Universitário de Lisboa

Name	Position	Companies
	Associate Dean for the Finantial Area	ISCTE – IUL Instituto
Hans-Helmut Kotz	Officer in charge of SAFE Policy Center	Universidade Goethe (Frankfurt)
	Senior Consultant and Academic Advisory Board	McKinsey & Co.
	Member of the Advisory Board	Konstanz Seminar on Monetary Theory (Bona)
	Member of the Advisory Board	Revue d'Économie Financière (Paris)
	Member of the Scientific Council	Centre Cournot pour la Recherche en Économie
	Fellow and visiting Professor	Center for European Studies Harvard University
	Honorary Professor	Faculty of Economics and Behavioral Sciences, Freiburg University
	Member of the Advisory Board	Credit and Capital Market
	Member of the Board of Editors	Verteljahrsheftezljur Wirtschaftsforschung (Berlim)
Mary Jane Antenen	Member of the Advisory Board	Sonetec (FinTech-up) Switzerland
Altina de Fátima Sebastian	Independent Member of the Board of Directors	Grupo Empresarial San Jose
	Member of the Advisory Council	Expansión and Actualidad Económica
	Councelor of the "Portugal in the World"	Council of the Portuguese Diaspora
	Professor	Universidade Complutense
	Professor	Universidade Católica Portuguesa
Nuno Filipe Abrantes Leal da Cunha Rodrigues	Professor	University Lisbon School of Law
	Vice-Chairman	European Institute of the University of Lisbon School of Law
	Vice-President	Institute for Economic, Financial and Tax Law of the University of Lisbon School of Law
	Chairman of the Board of Directors	Oficinas Gerais e Material Aeronáutico
Arlindo Manuel Limede de Oliveira	Full Professor	Instituto Superior Técnico
	Chairman of the Board of Directors	INESC
	Member of the Strategic and Innovation Council	Vieira de Almeida & Associados

Name	Position	Companies
	Member of the General Council	Portuguese Association for the Development of Information Systems (APDSI)
	Member of the Advisory Board	Portuguese Association for Artificial Intelligence (APPIA)
	Member of the Advisory Board	Heartgenetics S.A.
	Member of the CIP Strategic Council of the Digital Economy	Confederação Empresarial de Portugal (CIP)
	Member of the Advisory Board	European Parliament's Panel for the Future of Science and Technology

Notes:

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

General Meeting Board

The following individuals are the current members of the General Meeting Board of CGD appointed for the 2020 to 2023 term on 19 May 2020. The business address of such members is the CGD's head office at Av. João XXI, no. 63, 1000-300 Lisbon.

Chairman	Paulo Mota Pinto
Vice-Chairman	Maria João Pessoa de Araújo
Secretary	Manuela Duro Teixeira

Supervisory Board

The following individuals are the current members of the Supervisory Board of CGD who were originally appointed for the 2016 to 2019 term but will now remain in office pursuant to an extension of functions until the next Supervisory Board election. The business address of such Supervisory Board Members is the CGD's head office at Av. João XXI, no. 63, 1000-300 Lisbon.

Chairman	Guilherme Valdemar Pereira de Oliveira Martins
Members	António Luis Traça Borges de Assunção
	Manuel Lázaro Oliveira de Brito

Position of the members of the General Meeting Board and Supervisory Board in other companies of the Group

The members of the General Meeting Board and the Supervisory Board do not hold any positions in other companies of the Group.

Relevant activities of the members of the General Meeting Board and Supervisory Board outside the Group

Name	Position	Companies
Paulo Mota Pinto	Chairman of the Supervisory Board	NOS SGPS, S.A.
Maria João Passos de Araújo	General Manager	Finance and Treasury Directorate General
Manuela Duro Teixeira	Not applicable*	Not applicable*
Guilherme Valdemar Pereira de Oliveira Martins		
	Chairman of the Supervisory Board	Caritas Portuguesa
	Executive Board Member	Fundação Calouste Gulbenkian
	Corresponding Member	Academia das Ciências de Lisboa
	Acting Member	Academia da Marinha
	Academic Merit	Academia Portuguesa da História
	Professor	Universidade Lusíada
	Professor	Instituto Superior de Ciências Sociais e Políticas da Universidade Técnica de Lisboa (ISCSP)
	Chairman of the Supervisory Board	Irmandade de São Roque
	President of the *Conselho de Curadores*	Universidade do Minho
António Luis Traça Borges de Assunção		.
	Manager	VLX, Lda.
	Manager	Sinvegere, Lda.
	Teacher	Universidade Católica Portuguesa
Manuel Lázaro Oliveira de Brito	Manager	DFK & Associados, Sociedade de Revisores Oficiais de Contas, Lda.

External Audit Firm and Statutory Auditor

On 18 May 2017, CGD appointed Ernst & Young Audit & Associados - SROC, S.A. ("**Ernst & Young**") as its Statutory Audit Company/External Auditor for the years 2017 to 2020. At the General Meeting that took place on 31 May 2021, CGD re-elected Ernst & Young as its Statutory Audit Company for the 2021-2024 term. As external auditors, Ernst & Young issued a report in respect of CGD's consolidated financial statements for the financial year ended 31 December 2020 and issued an unqualified opinion without emphasis of matter. As external auditors, Ernst & Young issued a report in respect of CGD's consolidated financial statements for the financial year ended 31 December 2019 which contained an emphasis of matter concerning Covid-19, as set out below:

"**Emphasis of matter concerning COVID-19**

The recent developments surrounding Covid-19 pandemic (Coronavirus) have a significant impact on the health of people and on our society as a whole; increasing uncertainty around the operational and financial performance of organisations. In note 44 to the consolidated financial statements are disclosures regarding the development of the pandemic together with the principal risks and challenges identified by the Board of Directors of CGD. On the basis of currently available information, the Board believes that the consequences of these developments on the activity of the Group and its ability to comply with its financial and economic objectives are uncertain, not being able to estimate the financial impacts including the valuation of financial and non-financial assets and the estimation of losses on the credit portfolio that may be recognised in the future.

Our opinion is not modified by this matter.”

Note 44 to the 2019 consolidated financial statements says the following:

“Covid-19 pandemic

The first months of 2020 were marked by the COVID-19 pandemic, a severe respiratory disease caused by the severe acute respiratory syndrome corona virus 2 (SARS-COV 2). The disease which was first identified in December 2019 in Wuhan, a city in the People’s Republic of China is characterised by a high level of contagion and a higher mortality rate than other viruses of the same group (e.g. SARS) leading the World Health Organization to declare a pandemic on March 11, 2020.

As a consequence of the spread of this disease, with cases having been confirmed in more than 200 countries, drastic across-the-board containment measures have been taken including restrictions on individual movements, border closures and restrictions on a wide range of economic activities. A state of emergency was declared in Portugal on March 18. This was the first time this has occurred in the framework of its current constitution.

Worldwide economic activity at the present time is decelerating sharply and is indicative of a global recession with a high level of uncertainty over its depth and duration.

The worldwide response to this situation from governments and central banks has included fiscal protection and monetary measures which are highly focused on stabilisang the financial conditions of diverse economic agents, protecting business and minimising the effects of loss of household income.

Caixa Geral de Depósitos group’s activity, owing to its presence in several countries, has naturally been affected by the pandemic and its respective containment measures. CGD has defined a strategy based on prevention and the protection of its employees and consequent mitigation of operational risk for its companies’ business as set out in a specific contingency plan. To manage this plan a governance model has been introduced including the creation of a crisis management team reporting directly to the executive committee and responsible for:

- Coordinating CGD’s response to a crisis situation, applying emergency management principles to its business continuity policy;
- Ensuring the implementation of the COVID-19 continuity plan;
- Monitoring impacts on CGD;
- Ensuring prompt, adequate internal and exernal communication;
- Managing the performance of all areas involved.

This was complemented by the creation of seven committees for the following areas, some of which meeting daily:

- Operational issues;
- Macroeconomic scenarios and assessments of economic-financial impacts;
- Risk assessments in various areas;
- Business and customers in different segments;
- International operations;
- Relations with supervisors.

The operational focus has been to protect the bank’s critical functions, namely its capacity to respond to its customers’ needs, either through its physical branch network with essential protection methods put in place or its remote access channels. In the case of critical functions, the respective teams were separated and a working-from-home solution devised which currently comprises more than 75% of the wokforce of central departments. Special attention was also paid to the principal suppliers of goods and services to CGD Group, to ensure that there will be no disruptions.

CGD has taken a proactive approach to credit applying measures to minimise impacts, in line with those adopted by the government. In particular, the extension approval of the maturity of credit operations, the introduction of State and Associação Portuguesa de Bancos moratoria on most credit products and creation of specific lines of credit backed by mutual guarantee companies to mitigate the occasional and temporary treasury constraints of companies and individuals following the reduction of economic activity. Risk monitoring indicators were also reinforced, particularly in the business areas most affected by the crisis and by the effects of the containment measures adopted.

Overall management has implemented an approach based on the anticipation of scenarios, analysis of impacts and preparation of the operating and monitoring measures for key indicators on various levels and structures of its governance model in such a way as to permit the transversal management of business areas, including international activities.

We are currently in a mid-crisis. This is an unprecedented situation worldwide in which the number of people infected continues to grow with no concrete prospects on the lifting of the containment measures implemented, even if partial, by most countries and especially Europe which has been particularly affected by the pandemic.

Although it is generally believed that 2020 will be a year of global recession, in line with the projections of several national and international organisations such as the International Monetary Fund and rating agencies, it is premature to anticipate possible impacts on the individual economies and CGD Group itself.

Caixa Geral de Depósitos group has shown its capacity to respond to this crisis scenario either through its protection of people, employees and customers or the continuity of its operations and business areas.

An impact on the group’s activity and its capacity to achieve its economic-financial goals has naturally been anticipated, even though with a degree of uncertainty. Its level will depend on multiple factors such as the depth of the economic crisis, its duration, the economic sectors most affected, type and impact of the monetary and fiscal policy to be implemented by diverse governments and economic blocs such as the European Union. Considering these uncertainties, it is not possible presently to estimate accurately the financial impacts of the pandemic crisis, with regard to the valuation of assets and the measurement of impairment losses in the credit portfolio, to recognize prospectively.

The main identified risks and challenges are identified below:

Business and Strategy

- Macroeconomic uncertainty in the different geographic locations in which the Group is present;
- Acceleration of the digital transformation, as driven by a new societal organization, with less human contact, and the challenges to the traditional banking business model;
- Geographical presence in certain areas of the global for which local contamination can be severely damanging (high population density, high human poverty index, poor quality health and accessibility infrastructures).

Solvency

- Regulatory uncertainty regarding the financial solutions to be implemented in a context where the need to support households and corporations must be balanced with a temporary reduction of profitability;
- Postponement of the stress exercise to 2021, which will have a boosting effect over the first quarter of 2020, directly affected by the pandemic;

Market

- Regulatory uncertainty regarding the financial solutions to be implemented in a context where the need to support households and corporations must be balanced with a temporary reduction of profitability;

Credit

- Capacity to maintain the current reduction strategy for NPLs, restricted by households and companies ability to service debt amidst the pandemic;
- Even though the concentration risk has diminished in the past years, some large exposures could be particularly affected by the current crisis;
- The capacity to maintain the current levels of exported goods and services by Portuguese corporations.

Operational

- Higher operational risk introduced by the need to rapidly develop new solutions and adapt internal processes to respond to the needs of the clients and to transition to new flexible and remore working;
- The effects on supply chains, highly integrated in the daily processes and that will inevitably be affected by the pandemic nature in some instances could lead to the suspension of contractual agreements;
- Significant behavioural changes that disrupt historic data trends and could render current risk models unsuitable to estimate losses

Reputational

- The systemic significance of CGD in the Portuguese economic makes its strategy and actions an object of attention and scrutiny to the general public. This is particularly relevant in the current pandemic, where health issues are prioritised above economic and financial considerations.

Technology and information

- Rapid and massive transition to tele-working, with higher demands on banking IT systems in terms of system configuration and monitoring of performance levels;
- The increasing spread of cybercrime resulting from increased remote access, prominent use of digital channels and payment solutions, particularly encouraged by the need to reduce human interactions.

Nothwithstanding this context and taking into consideration the best information available at the present time the board of directors considers that Caixa Geral de Depósitos is suitably prepared, in terms of capital, asset values and liquidity, to ensure the continuity of its operations and continue to provide its customers and the national economy with the necessary support."

Conflicts of Interest

There are no potential conflicts of interest between any duties to CGD of any of the members of the Board of Directors, the Executive Committee or the Supervisory Board in respect of their private interests and/or other duties.

Relationship with the Portuguese State

Pursuant to Decree-Law 287/93 of 20 August 1993, as amended, CGD must remain fully owned by the Portuguese State at all times. CGD may, on a contractual basis, undertake special functions considered to be of national interest.

CGD provides the Portuguese Government with banking and investment services in competition with other banks. CGD is also able to undertake any other functions specifically attributed to it by law, the manner and terms of which are defined in contracts entered into with the Portuguese Government.

The rights of the Portuguese State as shareholder are exercised by a representative appointed in accordance with a regulation issued by the Portuguese Minister of Finance.

CGD and its sole shareholder are required to comply with the principles of corporate governance established under Decree-Law 133/2013, of 3 October, as lastly amended by Law 42/2016, of 28 December, which aims to establish corporate governance best practices in state-owned companies and ensure that the control exercised by the Portuguese State is not abused.

These rules, amongst other things: (i) provide that the exercise of the Portuguese State's rights as shareholder should observe high standards of transparency and, therefore, the members of the Government who exercise the shareholding rights of the Portuguese State shall be clearly identified; (ii) provide that the Portuguese State shall establish the strategic guidelines and targets to be met by CGD and shall actively participate in the general shareholders' meetings; (iii) provide that the Portuguese State shall contribute to the establishment of principles of corporate responsibility and sustainable development and compliance by CGD, principles which should be evaluated annually by the Portuguese State; (iv) provide that the Portuguese State should ensure that CGD has adequate control and evaluation mechanisms, that the economic and financial information provided is accurate and reflects the actual situation of CGD and that CGD complies with best international and national corporate governance practices; (v) include rules on the structures of the administration and supervisory boards; (vi) include rules on remuneration and other rights; (vii) include rules on conflicts of interest and disclosure of material information; and (viii) provide that the Portuguese State shall act independently regarding the appointment of executive directors and also when acting as a client or as a service provider, taking into consideration market conditions.

CGD annually discloses its level of compliance with these corporate governance practices in an annex to its audited consolidated financial statements in respect of the relevant financial year. For the avoidance of doubt, any such annex is not incorporated by reference into this Prospectus.

Market Position

The statements in this section relating to the CGD Group's market position are based on calculations made by CGD using data produced by itself and/or obtained from other entities, which is contained or referred to in the management reports and information disclosed together with CGD's financial statements for the financial years ending 31 December 2019 and 31 December 2020. CGD is engaged in all areas of the Portuguese financial sector. It provides customers with a full range of financial products and services, ranging from traditional banking to investment banking, insurance, asset management, venture capital, brokerage, real estate and specialised credit services.

CGD Group's branch office network, at the end of 2020, comprised 931 banking presences, 17 fewer than in the preceding year. As regards the evolution of its domestic geographical network, CGD continued to further its branch office network streamlining process by closing down 9 physical and 6 self-service branches across 2020 and opening one more new "Espaço Caixa" (Caixa space) as a new customer proximity model designed to provide a service to meet the requirements of smaller localities. This process was developed in full partnership with customers and the principal local stakeholders, as the bank's most important assets in order to protect existing customer relationships.

CGD ended 2020 with 511 active branches and Espaços Caixa, 13 self-service branches, 25 "corporate offices" and an additional 4 office extensions, 3 mobile units and one Caixa BI branch, coming to a total of 557 presences in Portugal. CGD provides 3,521 items of self-service equipment, including 1,164 items of equipment on its own network (460 in-house machines and 704 bank passbook printers) plus 2,357 Multibanco network ATMs.

The CGD Group carries out domestic investment banking operations through its investment bank ("**CaixaBI**").

In commercial terms, a 9.4 per cent. increase in customer deposits was indicative of customers' confidence in and loyalty to CGD. This has enabled CGD to maintain its market share and leadership in Portugal. Loans and advances to companies in Portugal (excluding construction and real estate) were, in turn, up 2.7 per cent. and CGD continued to see an increase in its market share of mortgage agreements, which totalled 22.4 per cent. in 2020 and 24.5 per cent. in the last quarter, with an increase of 12 per cent. compared to 2019 in terms of annual volume.

2020 was a key year in terms of the modernisation of physical (branch office) and technology (digital) platforms to service CGD's customers, improve customer experience and strengthen customer ties with CGD. Accelerating digitalisation had a positive impact on business and the provision of service, which contributed to the significant improvement of customers' perception of the CGD brand as the "Best Digital Bank" (up 17 places compared to 2019). There were 1.8 million digital customers in Portugal, with more than 281 million accesses to the Caixadirecta service, which is up 21 per cent. compared to 2019.

The "DABOX powered by Caixa" open banking solution is the national open banking market leader, with a 75 per cent. market share of the SIBS API market. SIBS API Market is a global and open application programming interface ("**API**") platform that aims to give easy access to a wide range of API for financial services. SIBS API Market was developed to connect banks with third party providers for the development of new services and business models in the context of the recent Payment Services Directive (PSD2) and beyond. It is geared to innovation and a better user experience and was the first national application to permit transfers from other banks. It was "highly recommended" by the Banking Tech Awards.

The strategic plan's objective of simplifying and rationalising CGD group's structure and concentrating on core activities was pursued, with the incorporation of Caixa Leasing e Factoring and Partang, SGPS, S.A. into Caixa Geral de Depósitos, S.A. and, although not part of the strategic plan, investment in the share capital increase of Fidelidade - Companhia de Seguros S.A., in the form of an equity swap involving Multicare – Seguros de Saúde S.A. and Fidelidade Assistência - Companhia de Seguros, S.A., enabled a concentration of exposure to the insurance sector in a single company.

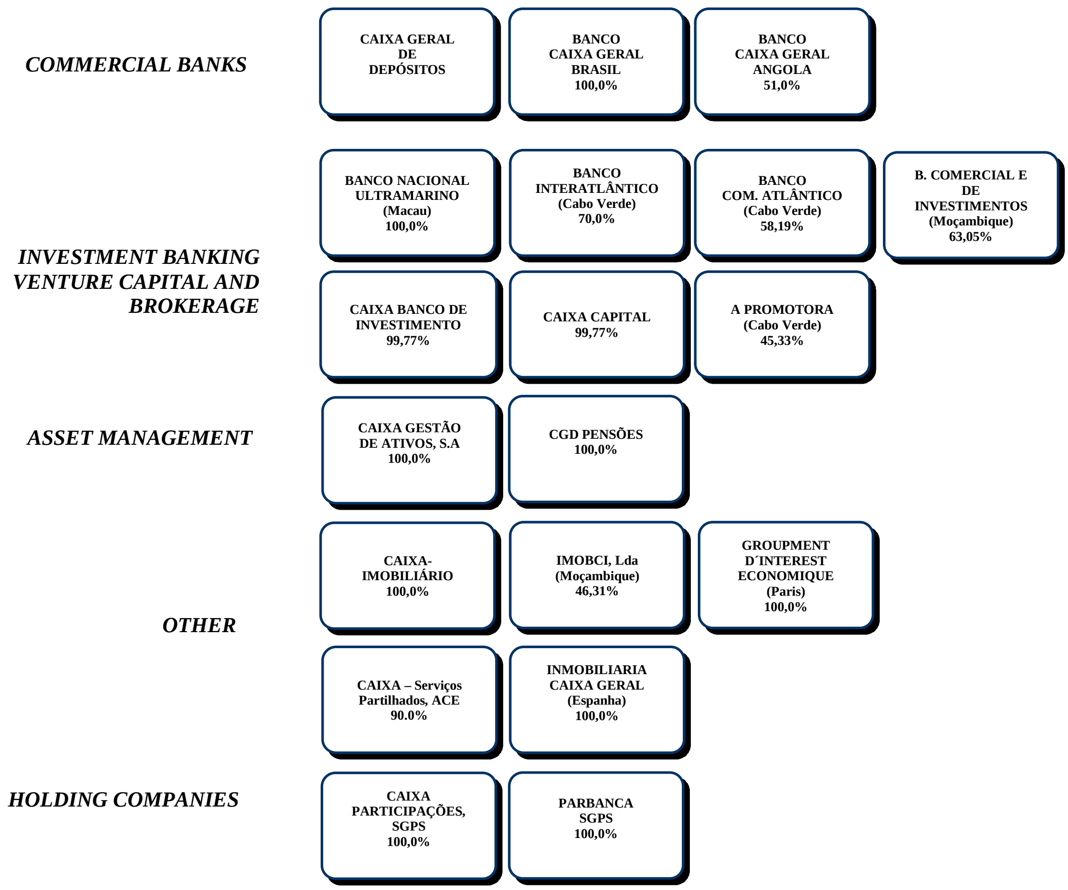
CGD continues to focus on developing its client base and currently offers a wide range of financial products and services to its customers. The development of cross-selling of CGD Group company products, through its branch network, continues to be one of the main objectives of the CGD Group in the future.

The Group's Geographic Markets

CGD Group continued to restructure its international presence in line with its strategic plan, focusing on geographies having strong relationships with Portugal. In 2020, the Spanish Branch and the Luxembourg Branch were closed and the process of disposing of Banco Caixa Geral Brasil and Banco Comercial do Atlântico (Cape Verde) continued. These operations were aimed at rationalising CGD Group's international structure, enabling it to free-up capital and reduce its risk profile. Reference should be made to the opening of two new Banco Comercial e de Investimentos (BCI) branches in Mozambique.

Group Structure

Set out below is a chart detailing the companies within the CGD Group and presenting CGD's or its subsidiaries' equity interest where appropriate, as at 31 December 2020.



Overview of Financial Information

Set out below in summary form are the audited consolidated financial statements (consolidated balance sheet, consolidated income statement and consolidated accounts) of the CGD Group for the years ended 31 December 2019 and 31 December 2020.

For further information, please also see the section entitled "*Documents Incorporated by Reference*".

Consolidated Income Statement

(EUR Million)

INCOME STATEMENT (CONSOLIDATED)	2019-12	2020-12	Change Total	Change (%)
Interest and similar income	1,828,091	1,482,206	-345,885	-18.9%
Interest and similar costs	696,033	456,427	-239,606	-34.4%
Net interest income	1,132,058	1,025,778	-106,279	-9.4%
Income from equity instruments	31,496	18,539	-12,957	-41.1%

Net interest inc. incl. inc. from eq. investm.	**1,163,553**	**1,044,317**	**-119,236**	**-10.2%**
Fees and commissions income	635,731	611,370	-24,361	-3.8%
Fees and commissions expenses	139,144	114,199	-24,945	-17.9%
Net fees and commissions	496,587	497,171	584	0.1%
Net trading income	82,529	49,730	-32,799	-39.7%
Other operating income	130,681	35,139	-95,542	-73.1%
Non-interest income	**709,797**	**582,040**	**-127,757**	**-18.0%**
Total operating income	**1,873,351**	**1,626,357**	**-246,993**	**-13.2%**
Employee costs	583,373	501,948	-81,425	-14.0%
Administrative expenses	276,468	237,588	-38,880	-14.1%
Depreciation and amortisation	94,255	95,828	1,573	1.7%
Operating costs	954,096	835,363	-118,733	-12.4%
Net operating income before impairments	**919,254**	**790,994**	**-128,260**	**-14.0%**
Credit impairment (net)	-47,565	166,200	213,765	-
Provisions and impairm. of other assets (net)	-124,965	-12,349	112,616	-
Provisions and impairments	**-172,530**	**153,851**	**326,381**	**-**
Net operating income	**1,091,784**	**637,143**	**-454,641**	**-41.6%**
Income Tax	**332,045**	**174,218**	**-157,827**	**-47.5%**
Current	111,522	29,891	-81,631	-73.2%
Deferred	193,494	116,463	-77,031	-39.8%
Contribution on the banking sector	27,029	27,864	835	3.1%
Net op. inc. after tax before non-contr. int.	**759,739**	**462,924**	**-296,815**	**-39.1%**
Non-controlling interests	49,904	31,508	-18,396	-36.9%
Results of associated companies	43,121	43,885	765	1.8%
Results of subsidiaries held for sale	22,973	16,290	-6,683	-29.1%
Net income	**775,928**	**491,592**	**-284,337**	**-36.6%**

Current Net Income (1)

(EUR Million)

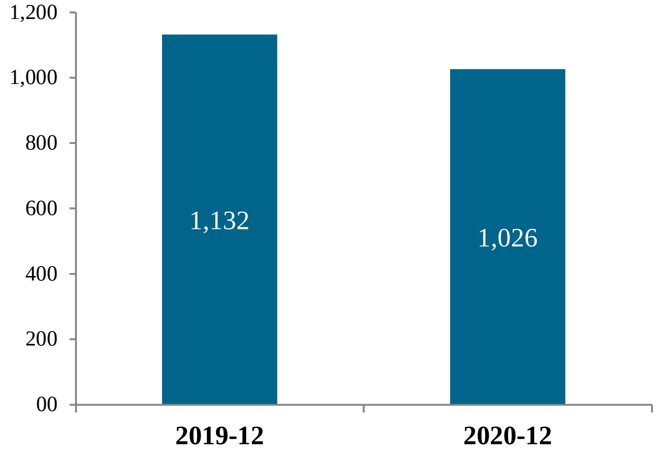
	2019-12	2020-12
Net income	775.9	491.6
Non recurrent costs	143.6	41.6
Current net income	**632.3**	**450.0**

a. Current Net Income = Net Income – Non Recurrent Costs

Consolidated net income for 2020 was €492 million, down 37 per cent. compared to 2019, and includes an extraordinary gain of €41.6 million after taxes, arising from actuarial gains in liabilities with post-employment benefits (pension fund and medical plan) as well as restructuring costs resulting from the staff reduction programme and the closure of the Spain and Luxembourg branches. In 2019, CGD's results were also impacted by a non-recurring gain of €144 million due to the reversal of an impairment loss incurred in 2017 in connection with the sale process of its international subsidiaries Banco Caixa Geral (Spain) and Mercantile (South Africa).

Thus, the current net income in 2020 was €450.0 million, which compares with €632.4 million generated in 2019, thus corresponding to a year-on-year reduction of 29.0 per cent. The return on equity for current activity was 5.6 per cent., down 2.5 per cent. compared to 2019.

Net Interest Income



In 2020 net interest income was down 9.4 per cent. by €106.3 million compared with the preceding year to €1,025.8 million mainly owing to some significant early amortization of credit to public entities that occurred in 2019 and by the maintenance of the fall in interest rates in 2020, particularly in the second half of the year.

From January to December 2020, despite the maintenance of the downward trend in operating costs, the unfavourable evolution of total operating income impacted net operating income before impairment, which decreased by €128.3 million (14.0 per cent.) compared to the December 2019 amount.

Year-on-year net commission earnings recorded a marginal increase of 0.1 per cent. Net trading income was €49.7 million, against €82.5 million recognised in 2019.

In 2020 other operating income was down 73.1 per cent. by €95.5 million. This significant variation essentially derives from the impact of the capital gains from the sale of the Rua do Ouro building in 2019.

As a result of these variations, total operating income generated by CGD in 2020 reached €1.626 million, a drop of €247 million (-13.2 per cent.) compared with 2019.

In terms of positive contribution to the evolution of the results, reference should be made to the operating costs which totalled €835.4 million in 2020, corresponding to a 12.4 per cent. reduction compared with the previous year.

Operating Costs

(EUR Million)

			Change	
	2019-12	2020-12	Total	(%)
Employee costs	583.4	501.9	-81.4	-14.0%
Administrative expenses	276.5	237.6	-38.9	-14.1%

Depreciation and amortisation	94.3	95.8	1.6	1.7%
Total	**954.1**	**835.4**	**-118.7**	**-12.4%**

This positive evolution was especially significant in the decrease of €81.4 million of employee costs (14.0 per cent.).These costs include, in 2020, non-recurring costs of €72.1 million for early retirement and voluntary redundancy programmes and a positive impact of €70.7 million mentioned above, in respect of the actuarial gains in liabilities for post-employment benefits. The exclusion of these non-recurring impacts have resulted in a 6.1 per cent. reduction of employee costs.

General administrative costs, in turn, were down 14.1 per cent. by €38.9 million. The recurring general administrative costs decreased by €40.4 million (-14.6 per cent.) compared to the same period of the previous year. Depreciation and amortisation increased €1.6 million (+ 1.7 per cent.), in 2020, partly due to investments made in technological platforms and particularly in digital platforms. Excluding the above referred to non-recurring items the year-on-year reduction of operating costs as a whole was 7.9 per cent.

Despite the aforementioned reduction in operating costs, cost-to-income, penalized by the reduction in total operating income, increased slightly, to 50.0 per cent. (49.8 per cent. in 2019). The cost-to-core income, which excludes the results of financial operations and non-recurring costs, decreased from 55.5 per cent. to 54.6 per cent.

Efficiency Ratios

	2019-12	2020-12
Cost-to-income (consolidated operations) (1)	49.8%	50.0%
Cost-to-core income (2)	55.5%	54.6%
Employee Costs / Total Operating Income (1)	30.4%	30.1%
Recurrent Employee Costs (2) / Total Core Oper. Income (3) (4)	32.7%	32.8%
Administrative Expenses / Total Operating Income	14.8%	14.6%
Operating Costs / Average Net Assets (5)	1.1%	0.9%
Total Operating Income / Average Net Assets	2.1%	1.9%

(1) Calculated in accordance with Bank of Portugal Instruction 6/2018.

(2) Recurrent employee costs = Employee costs – Non-Recurrent employee costs

(3) Cost-to-core income ratio = Operating costs /Total operating income of core activity.

(4) Total operating income of core activity = Net interest income + net fees and commissions.

(5) Average net assets = Average of 13 months observations

Recurrent Employee Costs (1)

(EUR Million)

	2019-12	2020-12
Employee Costs	583.4	501.9
Non Recurrent Employee Costs	50.7	2.0
Recurrent Employee Costs	**532.6**	**500.0**

1. Recurrent employee costs = Employee costs – Non-Recurrent employee costs

As a result of the referred to evolution, net operating income before impairments was down by €128.3 million, reaching, nevertheless, €791 million.

Net operating income before impairments by segment of activity

(EUR Million)

	2019-12	2020-12	Change Total	Change (%)
Domestic commercial banking	511.7	507.7	-4.1	-0.8%
International activity	270.3	222.7	-47.6	-17.6%
Investment banking	26.5	12.0	-14.5	-54.6%
Other	110.7	48.6	-62.1	-56.1%
Net Operating Income before Impairments	**919.3**	**791.0**	**-128.3**	**-14.0%**

Reference should be made to the sale of subsidiaries in Spain and South Africa that occurred in 2019 and was largely responsible for the reduction observed in the contribution of international activity to the group's net operating income before impairments. In 2020 these entities no longer had any contribution, while in 2019 they still contributed during a significant period of the year. Also, the currency devaluation that occurred in some of the geographies, namely in the subsidiaries in Mozambique and Angola, led to a decrease in the result when translated into euros, compared to the previous year.

In 2020 profitability was also affected by the preventive reinforcement of provisions and impairments designed to tackle the expected impact of the Covid-19 pandemic. The reinforcement of provisions for banking guarantees reached €37.9 million, an increase of €47.8 million compared to 2019, while the reinforcement of credit impairments net of recoveries was up €213.8 million over the same period of the previous year, to €166.2 million thus reflecting a prudent attitude towards the possible deterioration of the credit portfolio.

Provisions and Impairment for Period

(EUR Million)

	2019-12	2020-12	Change Total	Change (%)
Provisions (net)	-22.5	-26.1	-3.6	-
Credit impairment	-47.6	166.2	213.8	-
Impairment losses, net of reversals	61.0	271.3	210.3	344.8%
Credit recovery	-108.6	-105.1	-3.5	-3.2%
Impairments of other financial assets	49.1	30.8	-18.4	-37.4%
Impairments of other assets	-151.6	-17.0	134.6	-
Provisions and impairments for period	**-172.5**	**153.9**	**326.4**	**-**

Based on the above, the credit impairment aggregate reflects, in the period under analysis, a cost of credit risk of 33 basis points ("**bps**"), which compares with a negative credit risk cost (-9 bps) in 2019. Operating income was down 41.6 per cent. to €637.1 million, against €1,091.8 million in 2019.

Income tax for 2020 amounted to €174.2 million against €332.0 million in December 2019. The referred to tax includes a banking sector contribution of €27.9 million in 2020.

The results of subsidiaries put up for sale amounted to €16.3 million, reflecting a reduction of €6.7 million compared to the previous year given the sales were made in 2019. In turn, income from companies measured by the equity accounting method totalled €43.9 million, similar to the amount of the previous year.

The referred to evolution resulted in consolidated net income of €491.6 million for CGD in 2020, against €775.9 million for the preceding year, down 36.6 per cent.

Balance sheet

(EUR Million)

			Change	
Assets	2019-12	2020-12	Total	(%)
Cash and cash equivalents with central banks	7,304	10,278	2,974	40.7%
Loans and advances to credit institutions	3,218	3,312	94	2.9%
Securities investments	20,452	23,445	2,993	14.6%
Loans and advances to customers	47,974	47,903	-71	-0.1%
Assets with repurchase agreement	11	14	3	29.3%
Non-current assets held for sale	1,333	1,159	-175	-13.1%
Investment properties	186	189	3	1.7%
Intangible and tangible assets	659	681	21	3.3%
Investm. in subsid. and associated companies	462	505	43	9.4%
Current and deferred tax assets	1,870	1,751	-119	-6.4%
Other assets	2,307	2,140	-168	-7.3%
Total assets	**85,776**	**91,375**	**5,599**	**6.5%**
Liabilities				
Central banks' and credit institutions' resources	1,078	2,040	963	89.3%
Customer resources	65,792	72,033	6,241	9.5%
Debt securities	2,463	1,371	-1,092	-44.3%
Financial liabilities	909	921	13	1.4%
Non-current liabilities held for sale	981	864	-116	-11.9%
Provisions	1,044	1,037	-07	-0.7%
Subordinated liabilities	1,116	1,117	1	0.1%
Other liabilities	3,827	3,290	-537	-14.0%
Sub-total	**77,210**	**82,675**	**5,465**	**7.1%**
Shareholders' equity	**8,566**	**8,701**	**135**	**1.6%**
Total	**85,776**	**91,375**	**5,599**	**6.5%**

CGD’s consolidated net assets were up 6.5 per cent. compared with €85,776 million at end of the preceding year to €91,375 million at 31 December 2020. This evolution derived from the €2,993 million growth (+14.6 per cent.) in securities investments, and by cash and deposits with central banks which increased by €2,974 million (+40.7 per cent.) compared with December 2019, highlighting CGD's liquidity surplus.

Non-current assets held for sale were down 13.1 per cent. by €175 million.

Total liabilities were up 7.1 per cent. by €5,465 million compared with December 2019. Special reference should be made to the 9.5 per cent. increase of €6,241 million in customer resources and central banks´ and credit institutions´ resources which were up 89.3 per cent. by €963 million.

The contribution to consolidated net assets from the various Group entities was as follows:

CGD Group's Consolidated Net Asset – Outstanding Balances At 31 December

(EUR Million)

	2019-12		2020-12	
CGD'S GROUP	Total	Structure	Total	Structure
Caixa Geral de Depósitos [1]	68,551	79.9%	77,551	84.9%
Banco Nacional Ultramarino, SA (Macau)	787	0.9%	793	0.9%
Caixa Banco de Investimento	579	0.7%	463	0.5%
Caixa Leasing e Factoring	19	0.0%	20	0.0%
Banco Comercial do Atlântico (Cape Verde)	216	0.3%	213	0.2%
BCG Angola	154	0.2%	157	0.2%
Other companies [2]	15,470	18.0%	12,178	13.3%
Consolidated net assets	**85,776**	**100.0%**	**91,375**	**100.0%**

(1) Separate activity; (2) Includes units consolidated by the equity accounting method.

The securities investments balance, including securities with repurchase agreements and trading derivatives, was up 14.6 per cent. by €2,996 million compared with the preceding year amount to €23,459 million at the end of 2020. This evolution was determined by the increase in financial assets at fair value through other comprehensive income and by investments at amortized cost, which were up by €3,261 million and €2,238 million, respectively, compared to the end of 2019.

Securities Investments (Consolidated) [a] - Outstanding Balances At 31 December)

(EUR Million)

			Change	
	2019-12	2020-12	Total	*(%)*
Fin. assets at fair value through profit or loss	7,835	5,333	-2,502	-31.9%
Financial assets at fair value through other comprehensive income	3,609	6,870	3,261	90.3%
Other investments at amortized cost	9,019	11,257	2,238	24.8%
Total	**20,463**	**23,459**	**2,996**	14.6%

(a) After impairment and includes assets with repo agreements and trading derivatives.

Credit

The customer loan portfolio totalled €50,149 million, representing a slight increase compared with the previous year.

Loans and Advances to Customers (Gross)

(EUR Million)

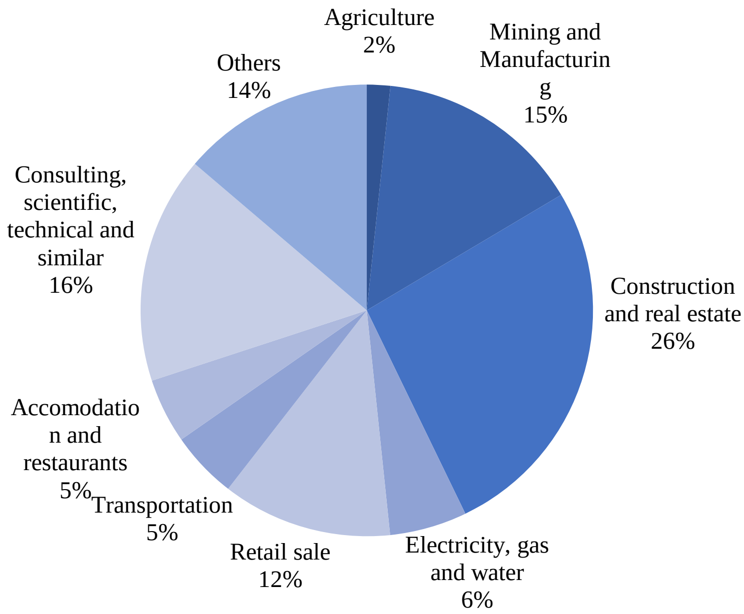
			Change	
	2019-12	2020-12	Total	(%)
Companies	18,692	18,723	32	0.2%
General government	3,176	3,171	-5	-0.2%
Individual customers	28,255	28,255	0	0.0%
Mortgage loans	26,067	25,948	-119	-0.5%
Other	2,188	2,307	119	5.4%
Total	**50,122**	**50,149**	27	0.1%

Loans and Advances by Corporate Sector

(EUR Million)

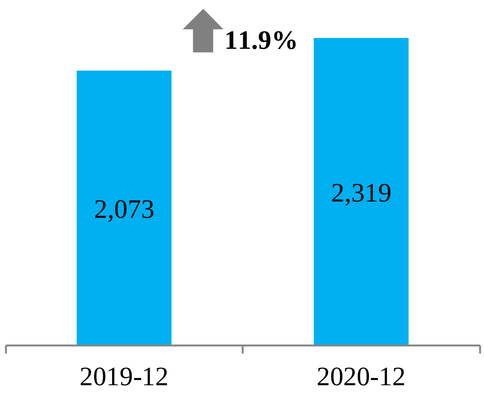
			Change	
	2019-12	2020-12	Total	(%)
Agriculture, forestry and fishing	345	312	-33	-9.6%
Mining and manufacturing	2,679	2,768	89	3.3%
Construction and real estate activities	4,678	4,939	261	5.6%
Electricity, gas and water	799	1,037	238	29.8%
Wholesale and retail trade	2,089	2,273	184	8.8%
Transports and warehousing	1,025	903	-122	-11.9%
Accommodation and restaurants	690	868	178	25.8%
Consulting, scientific, technical and similar	3,701	3,050	-651	-17.6%
Other	2,686	2,575	-111	-4.1%
Total	**18,692**	**18,723**	**32**	**0.2%**

Loans and advances to corporates were up 0.2 per cent. by €32 million. Reference should be made, in terms of activity sectors, to the increases in construction and real estate (+5.6 per cent.), electricity, gas and water (+29.8 per cent.), and wholesale and retail trade (+8.8 per cent.), which offset the reduction in consulting, scientific technical activities and similar.



The loans and advances to individual customers balance of €28,255 million was similar to the one recorded in the previous year.

Mortgage Credit – New Operations (Portugal)



The adverse environment seen since the end of the first quarter of the year had the effect of slowing the rate of growth of new agreements significantly in some periods.

However, special reference should be made to the very significant evolution dynamics recorded in the last quarter of the year, making it possible to reach, for 2020 as a whole, a total of 20,809 new mortgage lending operations totalling €2,319 million at CGD Portugal, which corresponds to an increase of €246 million in the contracted amount (+11.9 per cent.) compared with 2019.

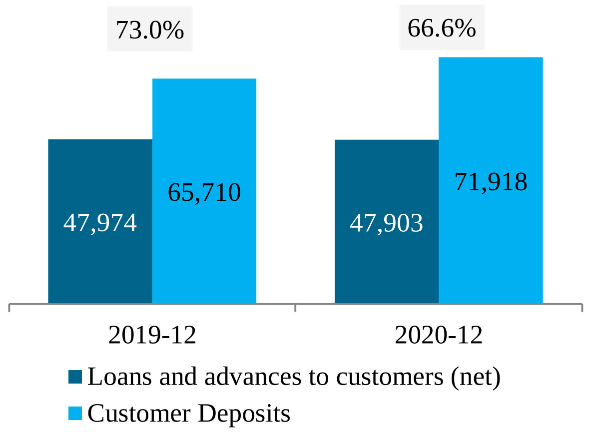
Loans and Advances to Customers – Market Shares (Portugal)

	2019-12	2020-12
Corporate	14.6%	14.5%
Individual customers	19.7%	19.5%
Mortgage loans	23.6%	23.3%
Consumer	3.3%	3.8%
General government	26.3%	25.9%
Total	**18.2%**	**18.0%**

Source: Financial and Monetary Statistics – Bank of Portugal

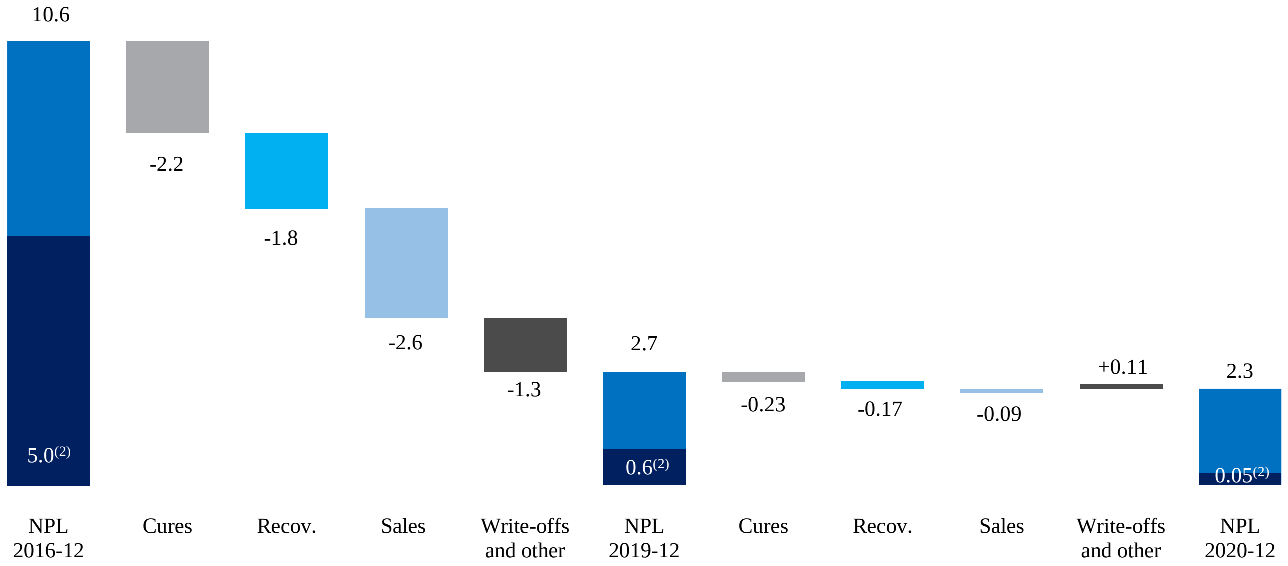
CGD's credit market shares reached 18.0 per cent. in December 2020, 14.5 per cent. for corporate credit and 23.3 per cent. for individual mortgage loans.

Loans-to-Deposits Ratio



The NPL ratio was 3.9 per cent., against 4.7 per cent. in December 2019. If considered the total credit impairment, we achieve an NPL coverage ratio of 97.0 per cent. (total coverage ratio of 125.9 per cent. including assigned collaterals), giving an NPL ratio, net of impairment, of 0.05 per cent. This evolution also reflects increased impairment as a preventative measure in 2020.

NPL Evolution (1)



(1) NPL – Non Performing Loans – EBA definition.
(2) NPL net of impairments.

Asset Quality (Consolidated)

	2019-12	2020-12
NPL ratio (1)	4.7%	3.9%
NPE ratio (2)	3.8%	2.9%
Forborne ratio for loans and advances (3)	3.5%	3.4%
NPL coverage by impairments	79.3%	97.0%
NPE coverage by impairments	73.5%	91.3%
Coverage ratio on forborne loans and advances (3)	94.8%	89.2%
Crd. imp. (P&L) / Loans & adv. custom. (aver.)	-0.09%	0.33%

(1) NPL - Non Performing Loans (EBA definition) (2) NPE - Non Performing Exposure (EBA definition) (3) EBA definition

Resources

The fact that customer resources increased their proportion of CGD’s total liabilities from 85 per cent. in December 2019 to 87 per cent. at the end of 2020 is clearly indicative of the characteristics of a bank geared to the Portuguese retail market, operating for the benefit of households and companies.

Total resources taken from domestic activity were up 8.5 per cent. compared with the same period last year to €79,120 million at the end of 2020. Reference should be made to the performance of domestic customer deposits (increase of €6,791 million, +12.2 per cent.), confirming the commitment and confidence of CGD´s customers.

In Group terms the resources taken balance was up 6.6 per cent. by €5,987 million to €97,302 million compared with December 2019. A contributory factor was the 9.4 per cent. increase of €6,208 million in customer deposits.

Resources Taken By Group – Balances

(EUR Million)

			Change	
	2019-12	2020-12	Total	(%)
Balance sheet	**70,449**	**76,562**	**6,113**	**8.7%**
Central banks' & cred institutions' resources	1,078	2,040	963	89.3%
Customer deposits (Consolidated)	65,710	71,918	6,208	9.4%
Domestic activity	*55,877*	*62,668*	*6,791*	*12.2%*
International activity	*9,832*	*9,250*	*-582*	*-5.9%*
Covered bonds	2,290	1,258	-1,032	-45.1%
EMTN and other securities	1,290	1,230	-59	-4.6%
Other	82	115	33	40.4%
Off-balance sheet	**20,866**	**20,741**	**-125**	**-0.6%**
Unit trust investment funds	4,386	4,798	412	9.4%
Property funds	796	931	135	16.9%
Pension funds	4,100	4,435	335	8.2%
Financial insurance	8,528	7,634	-893	-10.5%
OTRV Portuguese Government Bonds	3,056	2,942	-114	-3.7%
Total	**91,315**	**97,302**	**5,987**	**6.6%**
Total resources from domestic activity (1)	**72,946**	**79,120**	**6,174**	**8.5%**

(1) Includes customer deposits, investment funds, financial insurance, OTRV and other bonds, owned by customers.

Customer deposits were up 9.4 per cent. compared with the end of December 2019, with a growth in domestic deposits (up 12.2 per cent. by €6,791 million) compensating for a decrease in international activity (a decrease of 5.9 per cent. or €582 million).

By category, €34,535 million (48.0 per cent. of total customer deposits) comprised term deposits and savings accounts. Sight deposits were up €5.2 billion compared with the end of 2019, to €37,084 million. Interest is not usually paid on sight deposits in Portugal in accordance with the respective SIS (Standardised Information Sheet).

The reduction of off-balance sheet products in comparison to the same period last year derived from the financial insurance component and variable-income treasury bonds which were down 10.5 per cent. by €893 million and 3.7 per cent. by €114 million, respectively. The remaining components, on the other hand, showed positive variations: unit trust investment funds were up €412 million, real estate investment funds up €135 million and pension funds up €335 million.

Customer Resources - Balances

(EUR Million)

			Change	
	2019-12	2020-12	Total	(%)
Customers deposits	65,710	71,918	6,208	9.4%
Sight deposits	31,884	37,084	5,200	16.3%
Term and savings deposits	33,543	34,535	992	3.0%
Mandatory deposits	283	299	16	5.6%
Other resources	82	115	33	40.4%
Total	**65,792**	**72,033**	**6,241**	**9.5%**

Customer Deposits – Market Shares (Portugal) – By Customer Sector

	2019-12	2020-12
Corporate	12.3%	12.9%
General government	24.2%	33.2%
Individual customers	29.0%	29.7%
Emigrants	*52.2%*	*53.6%*
Total	**25.1%**	**25.8%**

CGD retained its leading position in the domestic market with a 25.8 per cent. share of total deposits in December 2020. Individual customers' deposits market share accounted for 29.7 per cent.

Debt Securities

(EUR Million)

			Change	
	2019-12	2020-12	Total	(%)
Senior debt	170	114	-56	-33.1%
Covered bonds	2,290	1,258	-1,032	-45.1%
Subordinated debt	1,116	1,117	1	0.1%
Other	4	0	-4	-113.0%
Total	3,580	2,488	-1,092	**-30.5%**

The total of securities, comprising debt securities and subordinated liabilities, stood at €2,488 million, which represented a decrease of 30.5 per cent. compared to the end of 2019. This evolution was due to the repayment of covered bonds.

Liquidity

CGD continues to enjoy ample liquidity, allowing it to redeem a covered bond for the amount of €1 billion in January 2020, without recourse to market refinance.

In the sphere of Eurosystem monetary policy measures and in consideration of the alterations made by the ECB in the context of the Covid-19 pandemic, CGD obtained €1 billion in funding from the ECB in the form of a TLTRO-III in June 2020.

Simultaneously, CGD increased the value of its assets on the Eurosystem collateral pool to €14.1 billion. This was an increase of €3.3 billion compared with the end of 2019, maintaining a high level of collateral available.

The liquidity coverage ratio (LCR) of 449 per cent., at the end of December 2020, was much higher than the current liquidity regulatory requirement of 100 per cent. In turn, the Net Stable Funding Ratio (NSFR) reached 173.0 per cent. on the same date (156.0 per cent. in December 2019).

Capital management

Consolidated shareholders' equity, at 31 December 2020, was up €135 million compared with 2019 to €8,701 million, highlighting the evolution of other revaluation reserves, which recorded a positive evolution of €465 million (up 15.9 per cent.).

Shareholders' Equity (Consolidated)

The other reserves reflected the change in actuarial assumptions of the pension fund, reduction of the discount rate to 1.05 per cent. (1.40 per cent. in December 2019), partially offset by actuarial gains in post-employment benefits liabilities. The other capital instruments account for an amount of €500 million and refers to the Additional Tier 1 market issuance at the end of March 2017.

The CET1 and Total ratios at 31 December 2020, calculated on a consolidated basis under CRD IV / CRR rules were 18.2 per cent. and 20.9 per cent., respectively, in phasing-in and full implementation.

Solvency Ratios (Consolidated)

(EUR Million)

	CRD IV / CRR Regulation	
	2019-12	2020-12
Own funds		
Common equity tier 1 (CET 1)	7,493	7,620
Tier 1	8,002	8,124
Tier 2	637	624
Total	8,639	8,748
Weighted assets	**44,325**	**41,819**
Solvency ratios		
CET 1	16.9%	18.2%
Tier 1	18.1%	19.4%
Total	19.5%	20.9%

In the assessment of its consolidated own funds and prudential ratios at 31 December 2020, communicated to the supervisor, a net profit of around €405.0 million was considered, in conformity with the ECB's authorisation under no. 2 of article 26 of regulation (EU) 575/2013 and article 5 of ECB decision (EU) 2015/656 of 4 February 2015 (on the inclusion of provisional profit or end of period income in Tier 1 own funds).This amount was based on the prudential perimeter's net accounting profit of around €489.5 million, net of around €84.5 million concerning the value of payment of dividends (amount determined pursuant to Recommendation ECB / 2020/62, of 15 December 2020 on the payment of dividends during the Covid-19 pandemic).

In the context of the Covid-19 pandemic, the ECB, on 27 March 2020, adopted recommendation ECB/2020/19(2) recommending that, at least until 1 October 2020, no dividends should be distributed and no irrevocable dividend payment commitments should be undertaken by credit institutions and that credit institutions should refrain from share buy-backs for the purpose of remunerating shareholders. This measure was intended to increase banks' capacity to absorb losses and support loans to households and businesses during the Covid-19 pandemic.

The ECB thus admitted two situations, namely:

a) the maintenance of the initial dividend distribution proposal, but conditioning effective payment to a reassessment of the situation when the uncertainties caused by Covid-19 have disappeared (in any event not prior to 1 October 2020); and

b) a proposal for a change in the dividends policy pursuant to which no dividend will be distributed for 2019, committing to a possible distribution of reserves subject to a reassessment of the situation once the uncertainties caused by Covid-19 have disappeared (in any event not prior to 1 October 2020).

Following this guideline, the shareholders' meeting approved the non-distribution of dividends for 2019, with net profit being appropriated to free reserves, following deduction of the legal reserve (option b) of the ECB recommendation referred above).

On 27 July 2020, the ECB extended this recommendation until 1 January 2021 based on the adoption of recommendation ECB/2020/35.

On 15 December 2020, the ECB issued a new recommendation (ECB/2020/62) on the distribution of dividends during the Covid-19 pandemic (repealing recommendation ECB/2020/35), considering, in general terms, that credit institutions deciding to make dividend distributions or undertake share buy-backs should comply with two limits: 15 per cent. of the respective accrued profits for the financial years 2019 and 2020 or more than 20 bps in terms of the Common Equity Tier 1 ratio, whichever the lower.

The variation of the CET1 ratio between December 2019 and December 2020 is explained by the improvement in own funds and reduction in Risk Weighted Assets (RWA).

The increase of around €126 million in CET1 represents a positive contribution of 30 bps to the CET1 ratio and essentially comprises the contribution made by the following components:

- The amount of net profit authorised by the ECB and calculated in own funds (around €405 million) was the principal component making a positive contribution in accounting of 97 bps to the change in the CET1 ratio;
- The reduction of the amounts of the deduction related to the fact that the prudential limits on own funds was exceeded by 10 per cent. and 17.65 per cent., in the total of around €100 million, which translated into a positive impact of around 24 bps to the change in the CET1 ratio;
- A negative variation of around €311 million in other reserves and retained earnings, which translated into a decrease of around 74 bps in the variation of the CET 1 ratio, essentially on account of the negative impact of around €147 million explained by exchange rate variations related to international activity, a negative variation of around €110 million in actuarial deviations related to employee benefits and additional Tier 1 interest charges (negative €54 million);
- A negative deduction of around €53 million of intangibles, translating into a negative variation of 16 bps in the CET1 ratio; and
- The decrease of around €13 million in revaluation reserves contributed to a negative impact of 4 bps to the change in the CET1 ratio.

The reduction of around €2,505 million in RWAs was responsible for a 101 bps increase in the change in CET1 ratio and is essentially explained by the following factors:

a) Extension of the scope of the SME support factor, provided for in Regulation (EU) no. 873/2020, with a positive impact of around 20 bps on CET1;

b) Increase, by approximately €1,000 million, of the exposure guaranteed by the European Investment Fund or the Mutual Counter-Guarantee Fund. This increased exposure, offset by the decrease in unsecured credit, fits in the context of credit granted under the Covid-19 lines, with a positive contribution to the CET1 ratio of around 40 bps;

c) Reduction of BCI Mozambique's RWA through the metical exchange rate depreciation (MZN), with a positive contribution of 30 bps in the CET1 ratio. At BCG Angola, the reduction in RWA due to the devaluation of the Kuanza (AO) was offset by the worsening of the risk weight of the portfolio, as a result of the downgrade of the country rating;

d) Reduction of exposure to other debtors justified by the settlement of the sale transactions of non-performing asset portfolios, reduction of the derivatives portfolio subject to counterparty credit risk and decrease of exposure in non-current assets held for sale, with a global positive contribution of 17 bps in CET1; and

e) Reduction of RWA for operational risk by €382 million, up 16 bps in CET1.

SREP capital requirements on consolidated activity for 2020

Based on Supervisory Review and Evaluation Process (SREP) results, the ECB defined the minimum capital requirements (further detailed) starting 1 January 2020 on CGD's consolidated activity whereas the Bank of Portugal defined the amount of the additional own funds reserve required by its O-SII ("Other Systemically Important Institution") status.

In a letter issued on 4 December 2019, the minimum (phased-in) CET1 required of CGD on a consolidated basis is 10 per cent. This includes i) the minimum CET 1 capital ratio of 4.5 per cent. required under Pillar 1; ii) the minimum CET 1 capital ratio of 2.25 per cent. required under Pillar 2 (P2R); iii) the capital conservation buffer (CCB) of 2.50 per cent.; iv) the 0.75 per cent. reserve for "Other systemically important institutions"; and v) the counter-cycle own funds reserve of 0 per cent.

However, as part of a set of initiatives to mitigate the impacts of the Covid-19 pandemic, the ECB informed CGD on 8 April 2020 of the supervisory review and evaluation process (SREP) amendment, dated 4 December 2019, maintaining the requirement for a total SREP capital requirement (TSCR) of 10.25 per cent. (of which 8 per cent. for Pillar 1 and 2.25 per cent. for Pillar 2 - P2R), in which the value of the P2R set for CGD, originally to consist exclusively of instruments classified as CET 1, would be changed to be 56.25 per cent. covered by CET 1 instruments, 18.75 per cent. by AT 1 instruments and 25 per cent. by Tier 2 instruments, to be implemented from and including March 2020.

CGD has a minimum phased-in CET1 requirement of 9.02 per cent., on a consolidated basis. It includes: i) a minimum CET1 of 4.5 per cent. required by Pillar 1; ii) a minimum CET1 of 1.27 per cent. required by Pillar 2 (P2R); iii) a capital conservation buffer (CCB) of 2.50 per cent.; iv) the 0.75 per cent. reserve for "Other systemically important institutions"; and v) the own funds countercycle buffer of 0 per cent. (as defined by the Bank of Portugal for fourth quarter 2020).

CGD must also comply with a minimum Tier 1 of 10.94 per cent. and total capital requirements of 13.50 per cent. in 2020.

Phased-in capital ratios and SREP requirements for 2021

In its last SREP Decision, the supervisor left the minimum requirements for CGD group unchanged and, according to the Bank of Portugal announcement of May 2020, it was decided to postpone for a year the gradual implementation period, defined in 2017 and revised in 2019, of the reserve of own funds for "other institutions of systemic importance" (O-SII).

Therefore, the requirements for minimum ratios in 2021 remain at the same levels as in 2020.

SREP - Capital Requirements (Consolidated)

	2020 and 2021
Common Equity Tier 1 (CET1)	**9.02%**
Pillar 1	4.50%
Pillar 2 Requirement	1.27%
Capital Conservation Buffer (CCB)	2.50%
Other Systemically Important Institutions (OSII)	0.75%
Tier 1	**10.94%**
Total	**13.50%**

MREL

CGD was informed by the single resolution board of its Minimum Requirement for Own Funds and Eligible Liabilities ("**MREL**") requirements during the first half of 2020. However, MREL requirement resolution is based on current legislation and is subject to a review by the supervisor over the course of time. CGD's MREL requirements were consequently reviewed once again in February 2021, under the new European Banking Resolution Directive (BRRD2), under the following terms:

From 1 January 2024, the requirement of own funds and eligible liabilities will be equivalent to:

- 22.08 per cent. of total risk-weighted assets plus the combined buffer requirement of 3.5 per cent., corresponding to a total requirement of 25.58 per cent.; and

- 6.00 per cent. of the total leverage ratio exposure.

From 1 January 2022, under the intermediate requirement, the requirement for own funds and eligible liabilities will be equivalent to:

- 19.63 per cent. of total risk-weighted assets plus the combined buffer requirement of 3.5 per cent., corresponding to a total requirement of 23.13 per cent.; and

- 6.00 per cent. of the total leverage ratio exposure.

The requirements apply to the sub-consolidated basis for the determined resolution perimeter (the European perimeter and Banco Nacional Ultramarino in Macau). The preferred resolution strategy is the "multiple point of entry" approach. On this date, a minimum subordination requirement was not applied to CGD.

In assessing the MREL requirement, CGD considers that it is in line with its expectations and consistent with its financing plan that provides for the issuance of up to €2.0 billion of eligible liabilities by the end of 2023, in addition to the 2019 issue of senior non-preferred in the amount of €500 million.

Rating

In 2020, the expected deterioration of economic conditions in Portugal deriving from the Covid-19 pandemic and its expectable consequences on CGD's profitability and balance sheet, led the rating agencies to take the following actions.

In April 2020 Fitch Ratings left its IDR (Issuer Default Rating) on CGD's long term senior debt unchanged at BB+, with a change of outlook from stable to negative. For the first time, Fitch also announced a BBB- rating on CGD's deposits. This was one notch higher than the rating on senior debt and only one notch lower than the rating on Portuguese public debt. This rating reflects greater protection for deposits in the event of resolution. The rating agency lowered its rating on CGD's tier 2 subordinated debt on the same date owing to alterations to its analysis methodology starting February 2020.

Later in the year, in October, Fitch affirmed the ratings and outlook it had given CGD in April 2020. According to Fitch, the unchanged rating reflects the marked improvement CGD has achieved in its capital levels, operational efficiency and asset quality giving it the capacity to face and absorb the expected deterioration of economic conditions in Portugal. On the other hand, the negative outlook reflects a recessionary view of the Portuguese economy, in particular, if it proves to be deeper and more prolonged than current expectations.

In December 2020, Moody's published an update of its Credit Opinion on CGD, explaining that the stable outlook of its ratings, which remain unchanged, is due to the expectation that CGD will be able to execute its funding plan in order to comply with the MREL requirements.

In turn, in May 2020, DBRS Morningstar confirmed its long term issuer rating of BBB, its short term issuer rating of R-2 (high) and its long and short term deposit rating of BBB (high) and R-1 (low), respectively. The trend on these ratings was revised from "stable" to "negative".

In July 2020, DBRS Morningstar updated its Rating Report on CGD, stating that the trend in the above mentioned ratings is explained by the growing economic turmoil resulting from the Covid-19 pandemic and the consequent deterioration of the operating environment in Portugal.

Credit ratings assigned by rating agencies to CGD at 31 December 2020 are summarized in the following table:

CGD'S Rating

	Short Term	**Long Term**	**Date (last assessment)**
Fitch Ratings	B	BB+	2020-10
Moody's	P-3	Baa3	2021-07
DBRS Morningstar	R-2 (high)	BBB	2020-07

Activity and Unaudited Financial Information for the First half of 2021

CGD Group's activity in the first six months of 2021 naturally continued to be affected by the epidemiological situation and containment measures taken by the competent authorities. CGD posted a consolidated profit of €294.2 million in the first half of 2021, in comparison to a net profit of €248.6 million for the same period of the preceding year. This 18.3 per cent. increase was equivalent to a return on equity (ROE) of 7.2 per cent.

Net interest income in the first six months of 2021 was down 8.4 per cent. by €43.6 million compared to the same period of the preceding year, having been particularly affected by lower market interest rates, which were directly reflected in portfolio indexers, in addition to across-the-board decreases of spreads on new operations owing to a competitive market.

Net commissions were up 10.1 per cent. by €24.7 million compared to the same period of the preceding year. This increase is mainly supported by commissions associated with the placement of investment funds and financial insurance and, to a lesser extent, by commissions associated with means of payment, due to the resumption of economic activity that occurred in the second quarter.

Income from financial operations also increased more sharply, having reached €122 million, thus recording a positive variation of €82.8 million compared to 2020. This was offset by the €15.2 million decrease of other operating income over the same period in 2020, essentially on account of the fact that no significant gains were made from real estate assets. Given the evolution of the different aggregates, CGD Group's total operating income in the first half of 2021 was up 5.9 per cent. by €47.9 million compared to the same period in 2020.

Operating costs also had a very positive evolution, totalling €304.1 million in the first half of 2021. This positive evolution essentially derived from the sharp decrease of employee costs. This amount includes a non-recurring impact of €96.4 million, essentially owing to the provisions adjustments associated with post-employment benefits and adjustment of the costs foreseen with the pre-retirement programme. This impact is partially offset at the level of net income under provisions. The exclusion of such non-recurring factors would result in a 0.1 per cent. decrease of employee costs. General administrative costs, on the other hand, were down 8.1 per cent. by €9.1 million owing to continued improvements in the group's operational efficiency.

Operating income, up 22.7 per cent. by €83.1 million compared to the first half of 2020, was also positively impacted by the evolution of impaired credit, net of recoveries which was down €30 million compared to the first six months of 2020. Even so, the aggregate of provisions and impairments increased by €72.4 million compared to the same period of the previous year, reflecting a prudent attitude towards the current macroeconomic context.

The impaired credit aggregate in the period under review reflects a cost of credit risk cost of 19 bps, in comparison to 31 bps for the first six months of 2020.

Income from subsidiaries held-for-sale was up €1.7 million compared to the same period last year to €8.4 million.

In turn, results from associated companies were up 66.3 per cent. by €10.5 million, compared to the same period of the preceding year, to €26.2 million. This evolution largely derived from the contribution of €19 million in income from Fidelidade Companhia de Seguros SA, up €7.8 million compared to June 2020, affected by first quarter 2020 losses resulting from the impact of Covid-19.

Balance Sheet

At the end of first half 2021, CGD's consolidated net assets were up 10.5 per cent. by €9,625 million, compared to December 2020, to €101 billion. This evolution particularly derives from the 81.7 per cent. increase of €8,397 million in loans and advances to central banks, compared to December 2020, from resources deriving from the TLTRO programme and the evolution of the commercial gap arising from the strong increase in customer deposits despite the significant increase in the loan portfolio.

Gross loans and advances to customers of €51,523 million were up 2.7 per cent. across the half year.

CGD Portugal entered into 13,093 mortgage loan agreements for €1,572 million in first half 2021. This was up 52 per cent. by 4,471 operations and up 65 per cent. by €618 million compared to the same period of 2020.

Special reference should be made this half year to the 5.4 per cent. growth of corporate loans in Portugal (excluding the construction and real estate sectors), which reflects CGD's commitment to back the most dynamic sectors of the national economy.

(EUR Million)

LOANS AND ADVANCES TO CUSTOMERS	Restated		Change	
			2021-06 vs 2020-12	
	2020-12	2021-06	Total	(%)
CGD Portugal	**43,478**	**44,543**	**1,064**	**2.4%**
Corporate	15,761	16,278	517	3.3%
General government and other	2,841	3,268	427	15.0%
Individual customers	24,586	24,996	410	1.7%
Mortgage loans	23,782	24,172	389	1.6%
Other	804	825	21	2.6%
Other CGD Group companies	**6,670**	**6,981**	**310**	**4.7%**

Total	**50,149**	**51,523**	**1,374**	**2.7%**

Note: Gross loans and advances to customers

CGD achieved an 18 per cent. share of the domestic credit market in May 2021, with 15 per cent. for corporate loans and 23 per cent. for mortgage loans to personal customers.

Customer deposits were up 6.3 per cent. by €4,508 million compared to the end of 2020, essentially on account of higher levels of household savings, deriving from restrictions on consumption, as a consequence of the pandemic and respective lockdowns.

CGD retained its leading position in the national market, both in terms of total customer deposits with a May 2021 market share of 26 per cent. and personal customers' deposits with a market share of 30 per cent.

Total resources taken from domestic activity at the end of June 2021 were up 5.6 per cent., compared to December 2020, to €83,566 million. The increase in off-balance sheet products in the same period essentially derived from the unit trust investment funds component which was up 19.6 per cent. by €941 million. The other variable-income treasury bonds component was down 11.9 per cent. by €351 million, as a result of the maturity of some bonds.

(EUR Million)

RESOURCES TAKEN			**Change 2021-06 vs 2020-12**	
	2020-12	2021-06	Total	(%)
Balance sheet	76,562	85,808	9,246	12.1%
Central banks' & cred instit. resources	2,040	6,771	4,730	231.8%
Customer deposits (Consolidated)	71,918	76,426	4,508	6.3%
Domestic activity	62,668	66,505	3,837	6.1%
International activity	9,250	9,921	672	7.3%
Covered bonds	1,258	1,254	-4	-0.3%
EMTN and other securities	1,230	1,204	-26	-2.1%
Other	115	153	38	32.9%
Off-balance sheet	20,741	21,412	672	3.2%
Investment funds	4,798	5,739	941	19.6%
Real estate investment funds	931	930	-1	-0.2%
Pension funds	4,435	4,508	73	1.6%
Financial insurance	7,634	7,645	10	0.1%
OTRV Portuguese Governm. Bonds	2,942	2,591	-351	-11.9%
Total	**97,302**	**107,220**	**9,918**	**10.2%**
Total resources (domestic activity) (1)	**79,120**	**83,556**	**4,435**	**5.6%**

(1) Includes customer deposits, investment funds, financial insurance, OTRV and other bonds, owned by customers.

The loans-to-deposits ratio, as a reflection of the sharp increase in deposits, totalled 64 per cent. in June 2021, in comparison to 68 per cent. in June 2020.

Asset quality continued to trend to improvement with NPLs (non-performing loans as defined by the EBA) down 11.1 per cent. by €281 million, compared to June 2020, owing to the positive evolution of cured credit and recovery components. The NPL ratio stood at 3.2 per cent. in comparison to 4.4 per cent. in June 2020. The overall volume of impaired credit resulted in a coverage ratio of 103.8 per cent. (total coverage of 134.5 per cent. including the allocation of collateral), resulting in an NPL ratio net of impairment of 0 per cent. This evolution also reflects higher levels of impaired credit in 2020 and the first half of 2021.

Liquidity

Under Eurosystem monetary policy measures, CGD raised further funding of €2.3 billion from the European Central Bank in June 2021, increasing the overall amount of financing obtained from the third series of targeted longer term refinancing operations (TLTRO-III) to €5.8 billion.

In parallel, CGD Group increased the value of its assets in the Eurosystem collateral pool of €18.9 billion, resulting in an increase of €4.8 billion in comparison to the end of 2020, maintaining a large amount of available collateral (€13.1 billion).

The liquidity coverage ratio (LCR) of 393 per cent., at the end of June 2021, was much higher than the current liquidity regulatory requirement (100 per cent.).

Capital

Consolidated shareholders' equity was up €701 million, compared to the same period of 2020, to €9,234 million at 30 June 2021. Other reserves and retained earnings registered an increase of €607 million, (up 17.4 per cent.), largely justified by the incorporation of the positive results, deducted from the dividend paid.

"Other capital instruments" of €500 million refers to the market issue of additional tier 1 funds securities at the end of March 2017.

(EUR Million)

SHAREHOLDERS' EQUITY			Change 2020-06 vs. 2021-06	
	2020-06	2021-06	Total	(%)
Share capital	3,844	3,844	0	0.0%
Other capital instruments	500	500	0	0.0%
Revaluation reserves	237	269	32	13.6%
Other reserves and retained earnings	3,489	4,096	607	17.4%
Non-controlling interests	214	231	17	7.8%
Net income	249	294	46	18.3%
Total	**8,533**	**9,234**	**701**	**8.2%**

The fully loaded CET1, Tier 1 and Total ratios, (including net income for the period) were 18.9 per cent., 20.0 per cent. and 21.5 per cent. respectively, meeting CGD's current capital requirements. These ratios, which are above the Portuguese and European average, show CGD's robust and adequate capital position.

MREL

CGD was informed of the Single Resolution Board's decision to revise its MREL requirements under the European Banking Resolution Directive (BRRD2) in first the half of 2021. Starting on 1 January 2024, CGD's own funds and eligible liabilities must be equivalent to 25.58 per cent. of total risk-weighted assets (including a combined buffer requirement of 3.5 per cent.) and a total leverage exposure of 6 per cent.

From 1 January 2022, pursuant to the interim requirement, the amount of own funds and eligible liabilities to be held is equivalent to 23.13 per cent. of total risk-weighted assets (including a combined buffer requirement of 3.5 per cent.) and a total leverage exposure of 6 per cent.

To fulfil its MREL requirements, CGD estimates a need to issue approximately €2 billion in eligible liabilities in the form of preferred and non-preferred senior debt by the end of 2023, together with the non-preferred senior debt issuance of €500 million which took place in 2019.

The MREL requirement resolution is based on current legislation and is subject to a review by the supervisor in due course

Domestic and International Activity

Domestic activity's contribution to CGD Group's net income in the first half of 2021 was up 12 per cent., to €232.7 million, in comparison to €207.8 million for the same half of the preceding year.

Two positive factors made a decisive contribution to this growth in net income: the 10% increase in income from services and commissions and the €84.2 million increase in income from financial operations together with the 33.2 per cent. reduction of operating costs.

Net interest income and income from equity instruments were down €32.6 million and €1.1 million, respectively. However, the evolution of income from financial operations was highly favourable with an increase of €84.2 million.

The evolution of income from services and commissions, comprising an increase of €20.7 million in the same period, was also highly positive.

Core operating income was up by a year-on-year €84.4 million from €250 million to €334.4 million (33.8 per cent.). This increase is due to the exceptionally favourable evolution of operating costs (down €97.3 million) and, to a lesser extent, the €20.7 million increase in commissions earnings which offset the €33.6 million reduction in net interest income, including income from equity instruments.

In the first half of 2021, impaired credit net of reversals was up €8.3 million compared to the same period of 2020 in order to address the possibility of a deteriorating credit portfolio arising from the current context.

(EUR Million)

CONTRIBUTION TO CONSOLIDATED P&L (*)	Domestic Activity				International Activity			
			Change				Change	
	2020-06	2021-06	Total	(%)	2020-06	2021-06	Total	(%)
Net interest income	332.1	299.5	-32.6	-9.8%	188.5	176.8	-11.7	-6.2%
Income from equity instruments	4.9	3.8	-1.1	-22.4%	0.0	0.3	0.3	-
Net fees and commissions	206.5	227.2	20.7	10.0%	37.1	41.4	4.3	11.6%
Net trading income	20.3	104.5	84.2	414.8%	19.0	17.8	-1.2	-6.3%
Other operating income	16.3	-1.4	-17.7	-	-0.3	-0.2	0.2	-
Total operating income	**580.0**	**633.7**	**53.7**	**9.3%**	**244.2**	**236.1**	**-8.1**	**-3.3%**
Employee costs	179.7	82.5	-97.1	-54.1%	73.6	69.0	-4.5	-6.3%
Administrative expenses	80.9	76.6	-4.3	-5.3%	44.9	37.4	-7.5	-16.7%
Depreciation and amortisation	32.9	37.0	4.1	12.5%	13.2	12.5	-0.7	-5.3%
Operating costs	**293.5**	**196.1**	**-97.3**	**-33.2%**	**131.6**	**119.0**	**-12.7**	**-9.6%**
Net operating income before impairments	**286.6**	**437.5**	**151.0**	**52.7%**	**112.6**	**117.1**	**4.5**	**4.0%**

Credit impairment (net)	28.9	37.3	8.3	29.1%	49.1	10.7	-38.4	-78.2%
Provisions and impairments of other assets (net)	-48.1	45.5	93.6	-	3.2	12.0	8.8	275.0%
Net operating income	**305.8**	**354.8**	**49.0**	**16.0%**	**60.3**	**94.4**	**34.1**	**56.5%**
Income Tax	112.2	146.9	34.7	30.9%	11.5	22.7	11.2	97.4%
Net operat. inc. after tax and before non-controlling interests	**193.6**	**207.9**	**14.3**	**7.4%**	**48.8**	**71.7**	**22.9**	**46.9%**
Non-controlling interests	1.5	1.1	-0.3	-26.7%	14.8	18.8	4.0	27.1%
Results from subsidiaries held for sale	0.0	0.0	0.0	-	6.7	8.4	1.7	25.4%
Results of associated companies	15.6	26.0	10.3	66.7%	0.1	0.3	0.1	-
Net income	**207.8**	**232.7**	**25.0**	**12.0%**	**40.8**	**61.5**	**20.7**	**50.7%**

(*) Pure intragroup transactions with no impact on consolidated net income are not eliminated.

The international business area's contribution to consolidated net income in June 2021 was up 50.6 per cent., compared to the first half of 2020, to €61.5 million. The main contributions to income from international activity in the first half of 2021 were from BNU Macau (€24.7 million), BCI Moçambique (€13.9 million) and CGD's France branch (€9.1 million).

In the first half of 2021, total operating income from international activity was down 3.3 per cent. compared to the same half of the preceding year. In turn, the performance of operating costs was favourable, with a 9.6 per cent. reduction of €12.7 million. The contribution to the CGD Group from international activity is partly due to the €29.5 million decrease of net provisions and impairment.

Consolidated accounts and separate accounts

(EUR Thousand)

	Consolidated Activity				Separate Activity			
INCOME STATEMENT			Change				Change	
	2020-06	2021-06	Total	(%)	2020-06	2021-06	Total	(%)
Interest and similar income	781,950	689,554	-92,396	-11.8%	554,041	499,532	-54,509	-9.8%
Interest and similar costs	262,047	213,268	-48,779	-18.6%	205,363	166,653	-38,710	-18.8%
Net interest income	519,903	476,285	-43,618	-8.4%	348,678	332,879	-15,799	-4.5%
Income from equity instruments	4,922	4,097	-825	-16.8%	85,315	68,527	-16,788	-19.7%
Net interest inc. incl. inc. from eq. investm.	**524,825**	**480,382**	**-44,443**	**-8.5%**	**433,993**	**401,406**	-32,587	**-7.5%**
Fees and commissions income	297,738	324,905	27,167	9.1%	246,814	266,036	19,222	7.8%
Fees and commissions expenses	54,138	56,590	2,452	4.5%	42,210	44,384	2,174	5.2%
Net fees and commissions	243,600	268,314	24,714	10.1%	204,604	221,652	17,048	8.3%
Net trading income	39,393	122,242	82,849	210.3%	31,770	98,723	66,953	210.7%
Other operating income	3,012	-12,174	-15,186	-	-6,220	-18,072	-11,852	-
Non-interest income	**286,005**	**378,383**	**92,378**	**32.3%**	**230,154**	**302,303**	72,149	**31.3%**
Total operating income	**810,830**	**858,765**	**47,935**	**5.9%**	**664,147**	**703,709**	39,562	**6.0%**
Employee costs	253,205	151,558	-101,647	-40.1%	183,592	89,447	-94,145	-51.3%

Administrative expenses	112,371	103,302	-9,069	-8.1%	84,995	79,513	-5,482	-6.4%
Depreciation and amortisation	46,108	49,248	3,140	6.8%	35,125	39,359	4,234	12.1%
Operating costs	411,685	304,108	-107,577	-26.1%	303,713	208,319	-95,394	-31.4%
Net operating income before impairments	**399,145**	**554,657**	**155,512**	**39.0%**	**360,434**	**495,389**	134,955	**37.4%**
Credit impairment (net)	78,000	47,978	-30,022	-38.5%	48,479	27,440	-21,039	-43.4%
Credit impairment	146,679	90,168	-56,511	-38.5%	115,678	67,934	47,753	-41.3%
Credit recoveries	-68,679	-42,190	26,489	-	-67,209	-40,493	26,715	-
Provisions for reduction of employees	-74,486	35,422	109,908	-	-74,205	35,422	109,627	-
Provisions for guarantees and other commitments	35,104	-281	-35,385	-	34,045	-618	-34,663	-
Other provisions and impairments	-5,568	22,342	27,910	-	9,209	8,943	-266	-2.9%
Provisions and impairments	**33,050**	**105,461**	**72,411**	**219.1%**	**17,528**	**71,188**	53,660	**306.1%**
Net operating income	**366,095**	**449,196**	**83,101**	**22.7%**	**342,907**	**424,202**	81,295	**23.7%**
Income Tax	**123,709**	**169,617**	**45,908**	**37.1%**	**104,904**	**146,149**	41,245	**39.3%**
Current	9,654	37,944	28,290	293.0%	-6,053	21,307	27,360	-
Deferred	86,079	102,941	16,862	19.6%	83,280	96,287	13,007	15.6%
of which Contribution on the banking sector	27,976	28,733	757	2.7%	27,677	28,555	878	3.2%
Net op. inc. after tax and before non-controlling int.	**242,386**	**279,578**	**37,192**	**15.3%**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
Non-controlling interests	16,265	19,980	3,715	22.8%	n.a.	n.a.	n.a.	n.a.
Results of associated companies	15,770	26,230	10,460	66.3%	n.a.	n.a.	n.a.	n.a.
Results of subsidiaries held for sale	6,703	8,378	1,675	25.0%	n.a.	n.a.	n.a.	n.a.
Net income	**248,594**	**294,206**	**45,612**	**18.3%**	**238,003**	**278,053**	**40,050**	**16.8%**

Note: Jun 21 figures includes leasing contracts which are previously the business of subidiary CLF. This unit incorporated into Caixa Geral de Depósitos, S.A. on December 31st, 2020

(EUR Million)

BALANCE SHEET	Consolidated Activity				Separate Activity			
			Change				Change	
	2020-12	2021-06	Total	(%)	2020-12	2021-06	Total	(%)
ASSETS								
Cash and cash equiv. with central banks	10,278	18,675	8,397	81.7%	9,513	17,711	8,198	86.2%
Loans and advances to credit instit.	3,312	3,022	-290	-8.8%	2,129	1,996	-133	-6.3%
Securities investments	23,445	23,415	-30	-0.1%	24,866	24,339	-528	-2.1%
Loans and advances to customers	47,903	49,207	1,304	2.7%	44,174	45,229	1,055	2.4%
Assets with repurchase agreement	14	122	109	782.5%	0	109	109	-
Non-current assets held for sale	1,159	1,144	-15	-1.3%	208	192	-16	-7.8%
Investment properties	189	192	4	1.9%	8	8	0	0.0%
Intangible and tangible assets	681	677	-4	-0.6%	517	499	-18	-3.4%
Invest. in subsid. and assoc. companies	505	509	3	0.7%	1,301	1,301	0	0.0%

Current and deferred tax assets	1,751	1,643	-108	-6.2%	1,699	1,593	-107	-6.3%
Other assets	2,140	2,395	256	12.0%	1,035	1,168	133	12.9%
Total assets	**91,375**	**101,000**	**9,625**	**10.5%**	**85,452**	**94,145**	**8,693**	**10.2%**
LIABILITIES								
Central banks' and cred. instit. resources	2,040	6,771	4,730	231.8%	2,532	7,290	4,759	188.0%
Customer resources	72,033	76,579	4,546	6.3%	65,978	69,931	3,953	6.0%
Debt securities	1,371	1,355	-16	-1.2%	1,371	1,355	-16	-1.2%
Financial liabilities	921	644	-277	-30.1%	921	636	-284	-30.9%
Non-current liabilities held for sale	864	848	-16	-1.8%	0	0	0	-
Provisions	1,037	927	-110	-10.6%	996	887	-109	-11.0%
Subordinated liabilities	1,117	1,103	-14	-1.3%	1,117	1,103	-14	-1.3%
Other liabilities	3,290	3,538	249	7.6%	4,730	4,684	-45	-1.0%
Sub-total	**82,675**	**91,766**	**9,092**	**11.0%**	**77,645**	**85,887**	**8,242**	**10.6%**
Shareholders' equity	**8,701**	**9,234**	**533**	**6.1%**	**7,807**	**8,257**	**451**	**5.8%**
Total	**91,375**	**101,000**	**9,625**	**10.5%**	**85,452**	**94,145**	**8,693**	**10.2%**

DESCRIPTION OF CAIXA GERAL DE DEPÓSITOS, FRANCE BRANCH

General

CGD's operations in Paris commenced with the opening of a branch in 1974. In 2001, the CGD Group completed its restructuring process for its French operations, pursuant to which Banque Franco Portugaise was merged into Caixa Geral de Depósitos and its assets absorbed by the France branch of CGD ("**CGDFB**"). The two institutions were officially merged on 26 October 2003. CGDFB 's address is 38 Rue de Provence, 75009 Paris, France.

Business

CGDFB is geared to the "natural" market comprising the Portuguese community in France and is one of CGD Group's major foreign operations. The branch also caters for other communities (particularly Portuguese speaking communities) and also assists Portuguese companies operating in France, both in the sphere of bilateral trade between the two countries and in the sphere of freedom to provide services.

It was in an uncertain macroeconomic context, marked by the Covid-19 pandemic and that of a banking market in the midst of a technological and regulatory revolution, characterized by exacerbated competition in an environment of historically low interest rates that the branch pursued its domestic activity in 2020. Credit distribution stands out with an increase of 7.8 per cent. compared to last year, as well as the resource taking in the form of customer deposits (+11.4 per cent.) and transfers to Portugal (-1.8 per cent.).

Reference should be made to the branch's efforts in granting loans guaranteed by the State (PGE) and moratoriums, with €86.5 million of PGE, corresponding to 886 operations. With regard to non-performing credit, the branch's rigorous monitoring, which translated into less than 1 per cent. of default in irregular situations on 31 December, stands out.

The branch's activity in the French market generated an operating result of €23.7 million, a decrease of 27.4 per cent. compared to the previous year. This increase was due to the slight increase in operating costs (+3.4 per cent.), proportional to the total operating income (+2.7 per cent.), but above all, the important reinforcement of impairments and provisions (up €9.5 million) anticipating possible future losses. Even so, the achieved net result was positive, amounting to €15.5 million.

CGDFB remains committed to promoting bilateral business between Portugal and France and actively contributes to the promotion of the sale of CGD Group properties in the French market, although this activity, that includes, inter alia, the participation in the salons of the Portuguese real estate in France, has been reduced due to the pandemic.

France Branch – Indicators

(EUR Million)			**Change 2020-12 vs 2019-12**	
	2019-12	2020-12	Total	(%)
Net interest income	70.7	72.1	1.5	2.1%
Total operating income	95.8	98.4	2.6	2.7%
Operating costs	59.9	62.0	2.0	3.4%
Net op. income before impairments	35.8	36.4	0.6	1.6%
Provisions and impairments	3.2	12.7	9.5	300.1%
Net income	29.2	15.5	-13.7	-47.1%
Net assets	3,057.9	3,248.1	190.1	6.2%
Loans and adv. to customers (net)	2,474.8	2,668.2	193.4	7.8%
Customer deposits	2,543.7	2,779.9	236.3	9.3%

CGDFB's contribution to CGD Group's consolidated net income in 2020 was €16.3 million.

TAXATION

Portugal

General

The following is a general description of certain Portuguese tax consequences of the acquisition and ownership of Notes. It does not purport to be an exhaustive description of all tax considerations that may be relevant to decisions regarding the purchase of Notes. Notably, the following general discussion does not consider any specific facts or circumstances that may apply to a particular purchaser of the Notes.

This summary is based on the laws of Portugal currently in full force and effect and as applied on the date of this Prospectus, thus being subject to variation, possibly with retroactive or retrospective effect.

Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences resulting from the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws of Portugal and each country where they are, or are deemed to be, residents.

Notes issued by CGDFB are subject to the following specific tax considerations

Payments to be made by CGDFB of interest and principal on Notes issued by it to an individual or legal person non-resident in Portuguese territory for tax purposes, are not subject to Portuguese withholding tax whenever those payments correspond to costs or charges concerning the activities of that branch. If that is not the case, pursuant to Orders (*Despachos*) no. 935/2006 – XVII, of 31 July and no. 1132/2006 – XVII, of 12 September, both of the Secretary of State for Fiscal Affairs (*Secretário de Estado dos Assuntos Fiscais*), the Portuguese tax authorities consider that interest derived from notes, issued by Portuguese resident entities, acting through their branches located outside Portuguese territory which proceeds are transferred to the head office or other branches, shall be deemed to be obtained in Portuguese territory and therefore payment of such interest to entities with no residence, head office, effective management or permanent establishment in Portugal is subject to withholding tax at the rate of 25 per cent. (in case of legal persons) or at the rate of 28 per cent. (in case of individuals) or at the rate of 35 per cent. in the case of investment income payments made to (i) accounts opened in the name of one or several account holders acting on behalf of undisclosed third parties and the relevant beneficial owners of the income is/are not identified; or (ii) individuals and legal persons domiciled in a country, territory or region subject to a tax regime which is clearly more favourable, included in the blacklist approved by Order issued by the Portuguese Minister of Finance (currently *Portaria* no. 150/2004, of 13 February, as amended from time to time), which may be reduced as a rule between 5 and 15 per cent. according to applicable double taxation treaties, if any, entered into by the Portuguese Republic and other countries, subject to certain formalities being met, and even eliminated if certain exemptions are applicable.

Notes issued by CGD are subject to the following specific tax considerations:

The economic advantages deriving from interest amortisation or reimbursement premiums and other types of remuneration arising from Notes issued by private entities are qualified as investment income for Portuguese tax purposes. Gains obtained with the repayment of Notes acquired on the secondary market are qualified as capital gains for Portuguese tax purposes.

General Tax Regime Applicable to Debt Securities

Resident

Interest and other types of investment income obtained on Notes by a Portuguese resident individual is subject to individual income tax. If the payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 28 per cent., which is the final tax on that income unless the individual elects for aggregation to his taxable income, subject to tax at the current 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. Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the tax rates applicable to such beneficial owner(s) will apply.

Capital gains obtained by Portuguese resident individuals on the transfer of Notes are taxed at a special tax rate of 28 per cent. levied on the positive difference between such gains and gains on other securities and losses on securities unless the individual elects for aggregation to his taxable income, subject to tax at the current 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 €50,000 and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000. Accrued interest qualifies as interest, rather than as capital gains, for tax purposes.

Interest and other investment income derived from Notes and capital gains obtained with the transfer of Notes 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 at a 21 per cent. rate or at a 17 per cent. rate on the first €25,000 in the case of small or small and medium-sized enterprises, to which may be added a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of its taxable income. A state surcharge ("*derrama estadual*") also applies at 3 per cent. on taxable profits in excess of €1,500,000 and up to €7,500,000, 5 per cent. on taxable profits in excess of €7,500,000 and up to €35,000,000 and 9 per cent. on taxable profits in excess of €35,000,000. As general rule, withholding tax at a rate of 25 per cent. applies on interest and other investment income, which is deemed a payment on account of the final tax due. Financial institutions subject to tax in Portugal, pension funds, venture capital funds or undertakings for collective investment incorporated and operating under the laws in Portugal and some other exempt entities are not subject to Portuguese withholding tax.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and as a consequence, the tax rates applicable to such beneficial owner(s) will apply.

Non-resident

Without prejudice to the special debt securities tax regime as described below, the general tax regime on debt securities applicable to non-resident entities is the following:

Interest and other types of investment income obtained by non-resident individuals without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at a rate of 28 per cent. which is the final tax on that income. Interest and other types of investment income obtained by non-resident legal persons without a Portuguese permanent establishment to which the income is attributable is subject to withholding tax at a rate of 25 per cent. which is the final tax on that income.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the tax rates applicable to such beneficial owner(s) will apply.

A withholding tax rate of 35 per cent. applies in the case of investment income payments to individuals or companies domiciled in a "low tax jurisdictions" list approved by Ministerial order (*Portaria*) no. 150/2004 of 13 February, as amended, from time to time.

Under the tax treaties entered into by Portugal which are in full force and effect on the date of this Prospectus, the withholding tax rate may be reduced as a rule to 15, 12, 10 or 5 per cent., depending on the applicable treaty and provided that the relevant formalities (including certification of residence by the tax authorities of the beneficial owners of the interest and other investment income) are met. The reduction may apply at source or through the refund of the excess tax. The forms currently applicable for these purposes may be available for viewing and downloading at www.portaldasfinancas.gov.pt.

Capital gains obtained on the transfer of Notes by non-resident individuals without a permanent establishment in Portugal to which gains are attributable are exempt from Portuguese capital gains taxation unless the individual is resident in a country, territory or region subject to a clearly more favourable tax regime included in the "low tax jurisdictions" list approved by Ministerial order (*Portaria*) no. 150/2004 of 13 February, as amended (*Lista dos países, territórios e regiões com regimes de tributação privilegiada, claramente mais favoráveis*), from time to time. Capital gains obtained by individuals that are not entitled to said exemption will be subject to taxation at a 28 per cent. flat rate. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese corporate income tax, but the applicable rules should be confirmed on a case by case basis. Accrued interest does not qualify as capital gains for tax purposes.

Regarding capital gains obtained on the transfer of Notes by a legal person non-resident in Portugal for tax purposes and without a permanent establishment in Portugal to which gains are attributable are exempt from Portuguese capital gains taxation, unless the share capital of the non-resident entity is more than 25 per cent. directly or indirectly held by Portuguese resident entities or if the beneficial owner is resident in a country, territory or region subject to a clearly more favourable tax regime included in the "low tax jurisdictions" list approved by Ministerial order (*Portaria*) no. 150/2004 of 13 February, as amended from time to time (*Lista dos países, territórios e regiões com regimes de tributação privilegiada, claramente mais favoráveis*). If the exemption does not apply, the gains will be subject to corporate income tax at a rate of 25 per cent. Under the tax treaties entered into by Portugal, such gains are usually not subject to Portuguese corporate income tax, but the applicable rules should be confirmed on a case by case basis.

Special Debt Securities Tax Regime

Resident

Interest and other types of investment income obtained on Notes by a Portuguese resident individual is subject to individual income tax. If the payment of interest or other investment income is made available to Portuguese resident individuals, withholding tax applies at a rate of 28 per cent., which is the final tax on that income 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. The relevant tax shall be withheld by the relevant direct registering entity.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the tax rates applicable to such beneficial owner(s) will apply.

Capital gains obtained by Portuguese resident individuals on the transfer of Notes are taxed at a special tax rate of 28 per cent. levied on the positive difference between such gains and gains on other securities and losses on securities unless the individual elects for aggregation to his taxable income, subject to tax at the current 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. Accrued interest qualifies as interest, rather than as capital gains, for tax purposes.

Interest and other investment income derived from Notes and capital gains obtained with the transfer of Notes 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 at a 21 per cent. tax rate or at a 17 per cent. tax rate on the first €25,000 in the case of small or small and medium-sized enterprises, to which may be added a municipal surcharge ("*derrama municipal*") of up to 1.5 per cent. of its taxable income. A state surcharge ("*derrama estadual*") also applies at 3 per cent. on taxable profits in excess of €1,500,000 and up to €7,500,000, 5 per cent. on taxable profits in excess of €7,500,000 and up to €35,000,000 and 9 per cent. on taxable profits in excess of €35,000,000.

As general rule, withholding tax at a rate of 25 per cent. applies on interest and other investment income, which is deemed a payment on account of the final tax due. The relevant tax shall be withheld by the relevant direct registering entity. Financial institutions subject to tax in Portugal, pension funds, venture capital funds and collective investment undertakings incorporated under the laws in Portugal and some exempt entities are not subject to Portuguese withholding tax.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the tax rates applicable to such beneficial owner(s) will apply.

Non-resident

Pursuant to the Special Tax Regime for Debt Securities, approved by Decree Law No. 193/2005, investment income paid on, as well as capital gains derived from a sale or other disposition of the Notes, to non-Portuguese resident beneficial owners will be exempt from Portuguese income tax provided the debt securities are integrated in (i) a centralised system for securities managed by an entity resident for tax purposes in Portugal (such as the CVM managed by Interbolsa), or (ii) an international clearing system operated by a managing entity established in an EU Member State other than Portugal or in a European Economic Area Member State provided, in this case, that such State is bound to cooperate with Portugal under an administrative cooperation arrangement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States or (iii) integrated in other centralised systems not covered above provided that, in this last case, the Portuguese Government authorises the application of the 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 or jurisdictions 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 the Ministerial order no. 150/2004, as amended.

For purposes of application at source of this tax exemption regime, Decree-Law 193/2005 requires completion of certain procedures and the provision of certain information. Under these procedures (which are aimed at verifying the non-resident status of the Noteholder), the beneficial owner is required to hold the Notes through an account with one of the following entities:

(v) a direct registered entity, which is the entity with which the debt securities accounts that are integrated in the centralised system are opened;

(vi) an indirect registered entity, which, although not assuming the role of the "direct registered entities", is a client of the latter; or

(vii) an international clearing system, which is an entity that proceeds, in the international market, to clear, settle or transfer securities which are integrated in centralised systems or in their own registration systems.

The special regime approved by Decree Law No. 193/2005 sets out the detailed rules and procedures to be followed on the proof of non-residence by the beneficial owners of the Instruments to which it applies.

Under these rules, the direct register entity is required to obtain and retain proof, in the form described below, that the beneficial owner is a non-resident entity that is entitled to the exemption. As a general rule, the proof of non-residence should be provided to, and received by, the direct register entities prior to the relevant date for payment of any interest, or the redemption date (for Zero Coupon Notes), and, in the case of domestically cleared Notes, prior to the transfer of Notes, as the case may be.

The following is a general description of the rules and procedures on the proof required for the exemption to apply at source, as they stand as at the date of this Prospectus.

Domestically Cleared Notes

The beneficial owner of Notes must provide proof of non-residence in Portuguese territory substantially in the terms set forth below:

(i) If a holder of Notes is a central bank, a public law entity or agency or an international organisation recognised by the Portuguese state, a declaration of tax residence issued by the holder of Notes, duly signed and authenticated or proof pursuant to the terms of paragraph (iv) below;

(ii) If the beneficial owner of Notes is a credit institution, a financial company, 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 and is subject to a special supervision regime or administrative registration, certification shall be made by means of the following: (A) its tax identification; or (B) a certificate issued by the entity responsible for such supervision or registration confirming the legal existence of the holder of Notes and its domicile; or (C) proof of non-residence, pursuant to the terms of paragraph (iv) below;

(iii) If the beneficial owner of Notes is either an investment fund or other type of collective investment undertaking domiciled in any OECD country or any country or jurisdiction with which Portugal has entered into a double tax treaty or a tax information exchange agreement in force, 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 and the law of incorporation; or (B) proof of non-residence pursuant to the terms of paragraph (iv) below;

(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; for these purposes, an identification document such as a passport or an identity card or document by means of which it is only indirectly possible to assume the relevant tax residence (such as a work or permanent residency permit) is not acceptable. There are rules on the authenticity and validity of the documents, in particular that the holder of Notes must provide an original or a certified copy of the residence certificate or equivalent document. This document must be issued up to until 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 issued.

In cases referred to in paragraphs (i), (ii) and (iii) above, proof of non-residence is required only once, the beneficial owner having to inform the register entity of any changes that impact the entitlement to the exemption. The holder of Notes must inform the register entity immediately of any change that may preclude the tax exemption from applying.

Internationally Cleared Notes

If the Notes are registered in an account with an international clearing system, prior to the relevant date for payment of any interest or the redemption date (for Zero Coupon Notes), the entity managing such system is to provide to the direct register entity or its representative the identification and number of securities, as well as the income and, when applicable, the tax withheld, itemised by type of beneficial owner, as follows:

(i) Portuguese resident entities or permanent establishments of non-resident entities to which the income is attributable which are not exempt from tax and are subject to withholding tax;

(ii) entities domiciled in a country, territory or region subject to a clearly more favourable tax regime included in the list approved by Ministerial order no. 150/2004, of 13 February, as amended from time to time, which are not exempt from tax and are subject to withholding tax;

(iii) Portuguese resident entities or permanent establishments of non-resident entities to which the income is attributable which are exempt from tax and are not subject to withholding tax;

(iv) other non-Portuguese resident entities.

In addition, the international clearing system managing entity is to provide to the direct register entity, in relation to each income payment, at least the following information concerning each of the beneficiaries mentioned in (i), (ii) and (iii) above: name and address, tax identification number, if applicable, identification of the securities held and amount thereof and amount of income.

No Portuguese exemption shall apply at source under the special regime approved by Decree Law No. 193/2005 if the above rules and procedures are not followed. Accordingly, the general Portuguese tax provisions shall apply as described above.

If the conditions for an exemption to apply are met, but, due to inaccurate or insufficient information, tax is withheld, a special refund procedure is available under the regime approved by Decree Law No. 193/2005. The refund claim is to be submitted to the direct register entity of the Notes within 6 months from the date the withholding took place. A special form for these purposes is yet to be approved.

The refund of withholding tax after the above 6 months period is to be claimed to the Portuguese tax authorities through an official form available at *http://www.portaldasfinancas.gov.pt*, within 2 years from the end of the year in which tax was withheld. The refund is to be made within 3 months, after which interest is due.

France

The description below is only intended as a basic summary of certain French withholding tax consequences that may be relevant to holders of Notes issued by CGDFB who do not concurrently hold shares of the Issuers. This summary is based on the laws of France (as interpreted by the tax authorities and case law) currently in full force and effect and as applied on the date of this Prospectus, thus being subject to variation, possibly with retroactive or retrospective effect. This description is for general information only and does not purport to be comprehensive. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Notes issued as from 1 March 2010

Pursuant to the French General Tax Code, payments of interest and other revenues made by CGDFB, in its capacity as issuer, with respect to Notes issued on or after 1 March 2010 (other than Notes (described below) which are assimilated (*assimilables*) for the purpose of French law with Notes issued prior to 1 March 2010 having the benefit of Article 131 *quater* of the French General Tax Code) will not be subject to the withholding tax set out under Article 125 A III of the French General Tax Code unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non-coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (a "**Non-Cooperative State**"), other than those mentioned in Article 238-0 A 2 *bis* 2° of the French General Tax Code. If such payments under the Notes are made in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 *bis* 2° of the French General Tax Code, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code.

Furthermore, according to Article 238 A of the French General Tax Code, interest and other revenues on such Notes will not be deductible from CGDFB's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid on a bank account opened in a financial institution established in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be characterised as constructive dividends pursuant to Article 109 of the French General Tax Code, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code, at a rate of (i) 12.8 per cent. for payments benefiting individuals who are not French tax residents, (ii) 26.5 per cent. for fiscal years beginning as from 1 January 2021 and 25 per cent. for fiscal years beginning as from 1 January 2022 for payments benefiting legal entities which are not French tax residents, or (iii) 75 per cent. for payments made outside France in a Non-Cooperative State other than those mentioned in Article 238-0 A 2 *bis* 2° of the French General Tax Code (subject to the more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax nor, to the extent the relevant interest or other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the non-deductibility set out under Article 238 A of the French General Tax Code (and therefore the withholding tax set out under Article 119 *bis* 2 of the French General Tax Code which may be levied as a result of such non-deductibility) will apply in respect of a particular issue of Notes if CGDFB can prove that the main purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the French tax administrative guidelines (BOI-INT-DG-20-50-20 n°290 dated 24 February 2021, BOI-INT-DG-20-50-30 n°150 dated 24 February 2021, BOI-RPPM-RCM-30-10-20-40 dated 20 December 2019, and BOI-IR-DOMIC-10-20-20-60, n°10 dated 20 December 2019) an issue of Notes will benefit from the Exception without CDGFB having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411.1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a French or foreign regulated market or multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities payment and delivery systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Notes assimilated (assimilables) with Notes issued before 1 March 2010

Payments of interest and other revenues made by CGDFB, in its capacity as issuer, with respect to (i) Notes issued (or deemed issued) outside France as provided under Article 131 *quater* of the French General Tax Code, before 1 March 2010 and whose term has not been extended as from such date and (ii) Notes issued on or after 1 March 2010 and which are assimilated (*assimilables*) with such Notes, will continue to be exempt from the withholding tax set out under Article 125 A III of the French General Tax Code.

Notes issued before 1 March 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créances négociables* or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French General Tax Code, in accordance with the French administrative guidelines BOI-RPPM-RCM-30-10-30-30, n° 40 to 90 dated 20 December 2019.

In addition, interest and other revenues paid by CGDFB on Notes issued before 1 March 2010 (or Notes issued on or after 1 March 2010 and which are to be assimilated (assimilables) for the purpose of French law) will be subject neither to the non-deductibility set out under Article 238 A of the French General Tax Code nor to the withholding tax set out in Article 119 *bis* 2 of the French General Tax Code solely on account of their being paid or accrued to persons established or domiciled in a Non-Cooperative State or paid to a bank account opened in a financial institution established in a Non-Cooperative State.

Payments made to individuals fiscally domiciled in France

Where the paying agent (*établissement payeur*) is established in France, pursuant to Article 125 A of the French General Tax Code, subject to certain limited exceptions, interest and other similar revenues received from by individuals fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on interest and other similar revenues paid to individuals fiscally domiciled (*domiciliés fiscalement*) in France.

The United States

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below) and, only as specifically addressed below under “FATCA Withholding”, certain U.S. tax considerations applicable to non-U.S. investors. This summary does not address the material U.S. federal income tax consequences of every type of Note which may be issued under the Programme, and the relevant Final Terms may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with purchasers of Notes at the “issue price” (as defined below) in the initial offering that are U.S. Holders and that will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-U.S. or other tax laws. In particular, this summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Notes as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Notes in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad, persons required for U.S. federal income tax purposes to accelerate the recognition of any items of gross income with respect to the Notes as a result of such income being recognised on an applicable financial statement, or investors whose functional currency is not the U.S. dollar). Moreover, the summary deals only with Notes with a term of 30 years or less. The U.S. federal income tax consequences of owning Notes with a longer term will be discussed in the relevant Final Terms.

As used herein, the term "U.S. Holder" means a beneficial owner of Notes that is, for U.S. federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax adviser concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States including the Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, existing and proposed regulations thereunder, published rulings of the U.S. Internal Revenue Service (the "**IRS**") and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

Bearer Notes (including Exchangeable Bearer Notes while in bearer form) are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR OWN TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THEIR ELIGIBILITY FOR BENEFITS UNDER AN APPLICABLE INCOME TAX TREATY, THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Characterisation of the Notes

The discussion below assumes that Notes issued under the Programme will be classified as indebtedness of the relevant Issuer for U.S. federal income tax purposes. The determination whether an obligation represents a debt or equity interest, or another form of financial instrument, is based on all the relevant facts and circumstances, and courts have held that obligations purporting to be debt constituted equity (or some other form of financial instrument) for U.S. federal income tax purposes. Accordingly, depending on the terms of a particular Series or Tranche of Notes, the Notes may not be characterised as debt for U.S. federal income tax purposes despite the form of the Notes as debt instruments. If a particular Series or Tranche of Notes are not characterised as debt for U.S. federal income tax purposes, then the U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder would be materially different than as described below. In the event that the relevant Issuer determined that there was a significant likelihood that a Series or Tranche of Notes would not be characterised as debt for U.S. federal income tax purposes, the U.S. federal income tax consequences of acquiring, owning and disposing such Notes will be discussed in a supplement to the Prospectus. Each prospective investor should consult its own tax adviser about the proper characterisation of the Notes for U.S. federal income tax purposes, and the consequences to such investor of acquiring, owning or disposing of the Notes.

Payments of Interest

General

Interest on a Note, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (a "**foreign currency**"), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "*Original Issue Discount – General*"), will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on such U.S. Holder's method of accounting for U.S. federal income tax purposes, reduced by the allocable amount of amortisable bond premium, subject to the discussion below. Interest paid by an Issuer on the Notes and original issue discount ("**OID**"), if any, accrued with respect to the Notes (as described below under "*Original Issue Discount*") generally will constitute income from sources outside the United States.

Effect of Portuguese and French Withholding Taxes

As discussed in "Taxation – Portugal" and "Taxation – France", payments of interest made to U.S. Holders may, in some circumstances, be subject to Portuguese or French withholding tax, as applicable. In those circumstances, the relevant Issuer is (except if an exception applies in accordance with the Conditions of the Notes) liable for the payment of additional amounts to U.S. Holders (see "*Terms and Conditions of the Notes – Taxation – Additional Amounts*") so that U.S. Holders receive the same amounts they would have received had no such withholding taxes been imposed. For U.S. federal income tax purposes, U.S. Holders will be treated as having received the amount of taxes withheld by the relevant Issuer with respect to a Note, and as then having paid over the withheld taxes to the relevant taxing authorities. As a result, the amount of interest income included in gross income for U.S. federal income tax purposes by a U.S. Holder with respect to a payment of interest or OID may be greater than the amount of cash actually received (or receivable) by the U.S. Holder from the relevant Issuer with respect to the payment.

Subject to certain limitations, a U.S. Holder generally will be entitled to a credit against its U.S. federal income tax liability, or a deduction in computing its U.S. federal taxable income, for income taxes withheld by the relevant Issuer. Interest will generally constitute "passive category income" for purposes of the foreign tax credit. The rules governing foreign tax credits are complex. Prospective purchasers should consult their tax advisers concerning the foreign tax credit implications of Portuguese and French withholding taxes.

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with OID. The following summary does not discuss Notes that are characterised as contingent payment debt instruments for U.S. federal income tax purposes. In the event an Issuer issues contingent payment debt instruments, the relevant Final Terms will describe the material U.S. federal income tax consequences thereof.

A Note will be treated as issued with OID (a "**Discount Note**") if the excess of the Note's "stated redemption price at maturity" over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an "**instalment obligation**") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is equal to or greater than 0.25 per cent. of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest." A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "*Variable Interest Rate Notes*"), applied to the outstanding principal amount of the Note. Solely for purposes of determining whether a Note has OID, the relevant Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includable in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note ("**accrued OID**"). The daily portion is determined by allocating to each day in any "accrual period" a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of interest on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not interest payments.

Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "**acquisition premium**") and that does not make the election described below under "*Election to Treat All Interest as Original Issue Discount*", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

Market Discount

A Note generally will be treated as purchased at a market discount (a "**Market Discount Note**") if the "revised issue price", in the case of a Discount Note, or the stated principal amount of the Note exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25 per cent. of the Note's revised issue price or stated principal amount, respectively, multiplied by the number of complete years from the date acquired by the U.S. Holder to the Note's maturity. If such excess does not cause the note to be a Market Discount Note, then such excess constitutes "*de minimis* market discount." For this purpose, the "revised issue price" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Any gain recognised on the sale or retirement of a Market Discount Note generally will be treated as ordinary income to the extent of the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may avoid such treatment by electing to include market discount in income currently over the life of the Note. This election applies to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year for which the election is made. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently may be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note. Such interest is deductible when paid or incurred to the extent of income from the Market Discount Note for the year. If the interest expense exceeds such income, such excess is currently deductible only to the extent that such excess exceeds the portion of the market discount allocable to the days during the taxable year on which such Market Discount Note was held by the U.S. Holder.

Market discount on a Market Discount Note will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Note with respect to which it is made and is irrevocable.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "*Original Issue Discount – General,*" with certain modifications. For purposes of this election, interest includes interest, OID, *de minimis* OID, market discount and *de minimis* market discount, as adjusted by any amortisable bond premium (described below under "*Notes Purchased at a Premium*") or acquisition premium. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "*Market Discount*" to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the U.S. Holder. U.S. Holders should consult their own tax advisers concerning the propriety and consequences of this election.

Variable Interest Rate Notes

Notes that provide for interest at variable rates ("**Variable Interest Rate Notes**") generally will bear interest at a "qualified floating rate" and thus will be treated as "variable rate debt instruments" under Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount and (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate.

A "qualified floating rate" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Note.

Under proposed Treasury Regulations, Notes referencing an IBOR that are treated as having a qualified floating rate for purposes of the above will not fail to be so treated merely because the terms of the Notes provide for a replacement of the IBOR in the case of a Benchmark Event (as applicable). In particular, under the proposed regulations, the IBOR referencing rate and the replacement rate are treated as a single qualified rate. Taxpayers may rely on the proposed regulations until final regulations adopting the rules are published in the Federal Register. The Issuers intend to rely on these proposed regulations. Investors should consult their tax advisors regarding the consequences to them of the potential occurrence of a Benchmark Event (as applicable).

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the relevant Issuer (or a related party) or that is unique to the circumstances of that Issuer (or a related party), such as dividends, profits or the value of the relevant Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the relevant Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A "qualified inverse floating rate" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "current value" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the relevant Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a "variable rate debt instrument" will generally not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) equal to or in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant-yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is then converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that such amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Variable Interest Rate Note will be treated as a contingent payment debt obligation. The proper U.S. federal income tax treatment of Variable Interest Rate Notes that are treated as contingent payment debt obligations will be more fully described in the relevant Final Terms.

Fungible Issue

An Issuer may, without the consent of the Holders of outstanding Notes, issue additional Notes with identical terms. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such a case, the additional Notes may be considered to have been issued with OID even if the original Notes had no OID, or the additional Notes may have a greater amount of OID than the original Notes. These differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

Substitution of Issuer

The terms of the Notes provide that, in certain circumstances, the obligations of the relevant Issuer under the Notes may be assumed by another entity. Any such assumption might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by a U.S. Holder in exchange for new notes issued by the new obligor. As a result of this deemed disposition, a U.S. Holder could be required to recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new notes (as determined for U.S. federal income tax purposes), and the U.S. Holder's tax basis in the Notes. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a change in obligor with respect to the Notes.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortisable bond premium," in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "Original Issue Discount – Election to Treat All Interest as Original Issue Discount".

Sale and Retirement of Notes

A U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the U.S. Holder's adjusted tax basis of the Note. A U.S. Holder's adjusted tax basis in a Note will generally be its cost, increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to de minimis OID and de minimis market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note. The amount realised does not include the amount attributable to accrued but unpaid interest, which will be taxable as interest income to the extent not previously included in income.

Except to the extent described above under "*Original Issue Discount – Market Discount*" or "*Original Issue Discount – Short Term Notes*" or attributable to changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year. Gain or loss realised by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source.

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year).

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the accrual basis U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Market Discount

Market discount on a Note that is denominated in, or determined by reference to, a foreign currency, will be accrued in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder’s taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder may recognise U.S. source exchange gain or loss (which will be taxable as ordinary income or loss) determined in the same manner as for accrued interest or OID. A U.S. Holder that does not elect to include market discount in income currently will recognise, upon the sale or retirement of the Note, the U.S. dollar value of the amount accrued, calculated at the spot rate on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

Bond Premium

Bond premium (including acquisition premium) on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income (or OID) in units of the foreign currency. On the date bond premium offsets interest income (or OID), a U.S. Holder will recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference, if any, between the U.S. dollar values of the amount of such bond premium (i) on the date such bond premium offsets interest income and (ii) on the date on which the U.S. Holder acquired the Notes. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a market loss when the Note matures.

Sale or Retirement

As discussed above under “*Sale and Retirement of Notes*”, a U.S. Holder will generally recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its adjusted tax basis in the Note. A U.S. Holder’s adjusted tax basis in a Note that is denominated in a foreign currency will be determined by reference to the U.S. dollar cost of the Note.

The amount realised on a sale or retirement for an amount in foreign currency generally will be the U.S. dollar value of such amount on the settlement date of such sale or retirement in the case of a cash basis U.S. Holder, or the trade date in the case of an accrual basis U.S. Holder. On the settlement date, an accrual basis U.S. Holder generally will recognise U.S. source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the U.S. dollar value of the amount received (as adjusted for any amortised bond premium, if any) based on the exchange rates in effect on the trade date and the settlement date. Any such exchange rate gain or loss (including any exchange gain or loss with respect to the receipt of accrued but unpaid interest) will be realised only to the extent of total gain or loss realised on the sale or retirement. However, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, an accrual basis U.S. Holder may elect to determine the U.S. dollar value of the amount realised on the sale or other taxable disposition of the Notes based on the settlement date, and no exchange gain or loss will be recognised on such date.

Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the foreign currency is received. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

Reportable Transactions

A U.S. taxpayer that participates in a “reportable transaction” is required to disclose its participation to the IRS. Under the relevant rules, if the Notes are denominated in a foreign currency, a U.S. Holder may be required to treat a foreign currency exchange loss from the Notes as a reportable transaction if this loss exceeds the relevant threshold in the regulations (U.S.$50,000 in a single taxable year, if the U.S. Holder is an individual or trust, or higher amounts for other non-individual U.S. Holders) and to disclose its investment by filing Form 8886 with the IRS. A penalty in the amount of U.S.$10,000 in the case of a natural person and U.S.$50,000 in all other cases is generally imposed on any taxpayer that fails to timely file an information return with the IRS with respect to a transaction resulting in a loss that is treated as a reportable transaction. Prospective purchasers are urged to consult their own tax advisers regarding the application of these rules.

Backup Withholding and Information Reporting

Payments of principal, interest, and accruals of OID on, and the proceeds of a sale or other disposition (including exchange) of Notes, by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments, including payments of accrued OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or otherwise fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their own tax advisers about these rules and any other reporting obligations that may apply to the ownership or disposition of Notes, including requirements related to the holding of certain foreign financial assets.

FATCA Withholding

Pursuant to certain provisions of the Code, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting, or related requirements. Each Issuer believes it is a foreign financial institution for these purposes. A number of jurisdictions (including Portugal and France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the relevant Issuer). However, if additional notes (as described under "*Terms and Conditions of the Notes – Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

Luxembourg

The comments below are intended as a basic summary of tax consequences in relation to the purchase, ownership and disposition of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Under Luxembourg tax law currently in effect subject to certain exceptions (as described below), no Luxembourg withholding tax is due on payments of interest (including accrued but unpaid interest) or repayments of principal.

Luxembourg non-residents

Payments of interest by Luxembourg paying agents to non-resident individual Noteholders are no longer subject to any Luxembourg withholding tax.

Luxembourg residents

Pursuant to the Luxembourg law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg individual residents are subject to a 20 per cent. withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

CLEARING AND SETTLEMENT

Book Entry Notes

CGD will make applications to Interbolsa, Clearstream, Luxembourg and Euroclear for acceptance in their respective book-entry systems in respect of any Series of Book Entry Notes. Book Entry Notes will only be issued in dematerialised form and therefore no certificates will be deposited in custody on behalf of the clearing systems.

For a summary description of rules applicable to Book Entry Notes see section "Book Entry Notes Held Through Interbolsa".

Bearer Notes

The relevant Issuer will make applications to Clearstream, Luxembourg and Euroclear for acceptance in their respective book-entry systems in respect of any Bearer Series of Notes. In respect of Bearer Notes in CGN form, a Temporary Global Note and/or a Permanent Global Note in bearer form without coupons will be deposited with a common depositary for Clearstream, Luxembourg and Euroclear. In respect of Bearer Notes in NGN form, the Global Note in bearer form without coupons will be delivered to a common safekeeper for Euroclear and Clearstream, Luxemburg. Transfers of interests in a Temporary Global Note or a Permanent Global Note will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream, Luxembourg and Euroclear.

Registered Notes

The relevant Issuer will make applications to Clearstream, Luxembourg and Euroclear for acceptance in their respective book-entry systems in respect of the Notes to be represented by an Unrestricted Global Certificate. Each Unrestricted Global Certificate will have an ISIN and a Common Code.

The relevant Issuer and Citibank, N.A. will make application to DTC for acceptance in its book-entry settlement system of the Restricted Notes represented by each Restricted Global Certificate. Each Restricted Global Certificate will have a CUSIP number. Each Restricted Global Certificate will be subject to restrictions on transfer contained in a legend appearing on the front of such Note, as set out under "*Transfer Restrictions*". In certain circumstances, as described below in "*Transfers of Registered Notes*", transfers of interests in a Restricted Global Certificate may be made as a result of which such legend is no longer applicable.

The custodian with whom the Restricted Global Certificates are deposited (the "**Custodian**") and DTC will electronically record the principal amount of the Restricted Notes held within the DTC system. Investors in Notes of such Series may hold their interests in a Unrestricted Global Certificate only through Clearstream, Luxembourg or Euroclear. Investors may hold their interests in an Restricted Global Certificate directly through DTC if they are participants in the DTC system, or indirectly through organisations which are participants in such system.

Payments of the principal of, and interest on, each Restricted Global Certificate registered in the name of DTC's nominee will be to or to the order of its nominee as the registered owner of such Restricted Global Certificate. The relevant Issuer expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Restricted Global Certificate as shown on the records of DTC or the nominee. The relevant Issuer also expects that payments by DTC participants to owners of beneficial interests in such Restricted Global Certificate held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. None of the relevant Issuer, the Trustee or any Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in the Restricted Global Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

All Registered Notes will initially be in the form of an Unrestricted Global Certificate and/or a Restricted Global Certificate. Individual Definitive Registered Notes will only be available, in the case of Unrestricted Notes, in amounts specified in the relevant Final Terms, and, in the case of Restricted Notes, in amounts of

U.S.$200,000 (or its equivalent rounded upwards as agreed between the relevant Issuer and the relevant Dealer(s)), or higher integral multiples of U.S.$1,000, in certain limited circumstances described below.

Individual Definitive Registered Notes

Registration of title to Registered Notes in a name other than a depositary or its nominee for Clearstream, Luxembourg and Euroclear or for DTC will not be permitted unless in the case of Restricted Notes, DTC notifies the relevant Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to the Restricted Global Certificate, or ceases to be a "clearing agency" registered under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or is at any time no longer eligible to act as such and the relevant Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC, (ii) in the case of Unrestricted Notes, Clearstream, Luxembourg or Euroclear is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does, in fact, do so, or (iii) the Trustee has instituted or has been directed to institute any judicial proceeding in a court to enforce the rights of the Noteholders under the Notes and the Trustee has been advised by counsel that in connection with such proceeding it is necessary or appropriate for the Trustee to obtain possession of the Notes. In such circumstances, the relevant Issuer will cause sufficient individual Definitive Registered Notes to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Noteholder(s). A person having an interest in a Global Registered Certificate must provide the Registrar with:

(i) a written order containing instructions and such other information as the relevant Issuer and the Registrar may require to complete, execute and deliver such individual Definitive Registered Notes; and

(ii) in the case of a Restricted Global Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Individual Definitive Registered Notes issued pursuant to this paragraph (ii) shall bear the legends applicable to transfers pursuant to Rule 144A.

Transfers of Registered Notes

Transfers of interests in Global Registered Certificates within DTC, Clearstream, Luxembourg and Euroclear will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Restricted Global Certificate to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Restricted Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Beneficial interests in an Unrestricted Global Certificate may be held only through Clearstream, Luxembourg or Euroclear. Transfers may be made at any time by a holder of an interest in a Unrestricted Global Certificate to a transferee who wishes to take delivery of such interest through the Restricted Global Certificate for the same Series of Notes provided that any such transfer made on or prior to the expiration of the Distribution Compliance Period (as defined in "*Subscription and Sale*") relating to the Notes represented by such Unrestricted Global Certificate will only be made upon receipt by the Registrar or any Transfer Agent of a written certificate from Euroclear or Clearstream, Luxembourg, as the case may be, (based on a written certificate from the transferor of such interest) to the effect that such transfer is being made to a person whom the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities law of any state of the United States or any other jurisdiction. Any such transfer made thereafter of the Notes represented by such Unrestricted Global Certificate will only be made upon request through Clearstream, Luxembourg or Euroclear by the holder of an interest in the Unrestricted Global Certificate to the Principal Paying Agent and receipt by the Principal Paying Agent of details of that account at DTC to be credited with the relevant interest in the Restricted Global Certificate. Transfers at any time by a holder of any interest in the Restricted Global Certificate to a transferee who takes delivery of such interest through a Unrestricted Global Certificate will only be made upon delivery to the Registrar or any Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at Euroclear or Clearstream, Luxembourg, as the case may be, and DTC to be credited and debited, respectively, with an interest in the relevant Global Registered Certificates.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described above and under "*Transfer Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Custodian, the Registrar and the Principal Paying Agent.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Global Registered Certificates will be effected through the Principal Paying Agent, the Custodian and the Registrar receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Global Registered Certificate resulting in such transfer and (ii) two business days after receipt by the Principal Paying Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of Registered Notes, see "*Transfer Restrictions*".

DTC has advised the relevant Issuer that it will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of Restricted Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Restricted Global Certificates are credited and only in respect of such portion of the aggregate principal amount of the relevant Restricted Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Restricted Global Certificates for exchange for individual Definitive Registered Notes (which will, in the case of Restricted Notes, bear the legend applicable to transfers pursuant to Rule 144A).

DTC has advised the relevant Issuer as follows: DTC is a limited purpose trust company organised under the laws of the State of New York, a "banking organisation" under the laws of the State of New York, a member of the U.S. Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, that clear through, or maintain a custodial relationship with, a DTC direct participant, either directly or indirectly.

Although DTC, Clearstream, Luxembourg and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Registered Certificates among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the relevant Issuer, the Trustee or any Agent will have any responsibility for the performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a Restricted Global Certificate is lodged with DTC or the Custodian, Restricted Notes represented by individual Definitive Registered Notes will not be eligible for clearing or settlement through DTC, Clearstream, Luxembourg or Euroclear.

Pre-issue Trades Settlement

It is expected that delivery of Notes will be made against payment therefor on the relevant Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6-1 of the U.S. Securities and Exchange Commission under the Exchange Act, trades in the United States secondary market generally are required to settle within three business days (T+3), unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes in the United States on the date of pricing or the next succeeding business days until the relevant Issue Date will be required, by virtue of the fact that the Notes initially will settle beyond T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Notes may be affected by such local settlement practices and purchasers of Notes who wish to trade Notes between the date of pricing and the relevant Issue Date should consult their own adviser.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 5 August 2021 (the "**Dealer Agreement**"), as amended and supplemented from time to time, between the Issuers, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by the Issuers to the Permanent Dealers. However, each of the Issuers has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by each Issuer through the Dealers, acting as agents of the relevant Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The relevant Issuer may pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuers have agreed to reimburse the Arranger for certain of its expenses incurred in connection with the update of the Programme and the Dealers for certain of their activities in connection with the Programme.

Each Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Bearer Notes, deliver Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of an identifiable tranche of which such Notes are a part (the "**Distribution Compliance Period**"), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the Distribution Compliance Period (other than resales pursuant to Rule 144A) a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. The Dealer Agreement provides that the Dealers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer resale of Notes within the United States only to qualified institutional buyers in reliance on Rule 144A.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering of such tranche of Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

This Prospectus has been prepared by the Issuers for use in connection with the offer and sale of the Notes outside the United States and for the resale of the Notes in the United States. The Issuers and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Prospectus does not constitute an offer to any person in the United States or to any U.S. person, other than any qualified institutional buyer within the meaning of Rule 144A to whom an offer has been made directly by one of the Dealers or its U.S. broker-dealer affiliate. Distribution of this Prospectus by any non-U.S. person outside the United States or by any qualified institutional buyer in the United States to any U.S. person or to any other person within the United States, other than any qualified institutional buyer and those persons, if any, retained to advise such non-U.S. person or qualified institutional buyer with respect thereto, is unauthorised and any disclosure without the prior written consent of the Issuers of any of its contents to any such U.S. person or other person within the United States, other than any qualified institutional buyer and those persons, if any, retained to advise such non-U.S. person or qualified institutional buyer, 144A is prohibited.

Each issuance of index-, commodity- or currency-linked Notes may be subject to such additional U.S. selling restrictions as the relevant Dealer(s) may agree with the relevant Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

Prohibition of Sales to EEA Retail Investors

Unless the relevant Final Terms in respect of any Notes specify the "Prohibition of Sales to EEA Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated in this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is (one or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each, a "**Relevant State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of Notes to the public in that Relevant State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Prohibition of Sales to UK Retail Investors

Unless the relevant Final Terms in respect of any Notes specify the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the EUWA;

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation, and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in the UK except that it may make an offer of Notes to the public in the UK:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, and the expression "UK Prospectus Regulation" means the Prospectus Regulation as it forms part of domestic law in the UK by virtue of the EUWA.

Other selling restrictions in the United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the relevant Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA received by it in connection with the issue or sale of any

Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the UK.

Portugal

No offer or sale of Notes may be made in Portugal except in circumstances that will result in compliance with the rules concerning marketing of Notes and the laws of Portugal generally.

The Prospectus has not been nor will be subject to the approval of or passported for public offer purposes with the Portuguese Securities Market Commission (the "**CMVM**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and it will not offer or sell any Notes in Portugal or to residents of or having an establishment in Portugal otherwise than in accordance with applicable Portuguese Law.

Each Dealer has represented and agreed with the Issuers, and each further Dealer appointed under the Programme will be required to represent and agree with the Issuers that (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, market, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Notes in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code and other applicable securities legislation and regulations, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in Portugal, as the case may be; (ii) all offers, sales and distributions by it of the Notes have been and will only be made in Portugal in circumstances that, pursuant to the Portuguese Securities Code, qualify as a private placement of Notes only (oferta particular); and (iii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed this Prospectus or any other offering material relating to the Notes to the public in Portugal.

France

Each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, any Notes in France to, and that it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, the Prospectus, the relevant Final Terms or any other offering material relating to the Notes to, qualified investors as defined in Article 2(e) of the Prospectus Regulation.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes issued by CGDFB or CGD (or any interest therein) are not and may not, directly or indirectly, be offered, sold, pledged, delivered or transferred in the Netherlands, on their issue date or at any time thereafter, and neither this Prospectus nor any other document in relation to any offering of the Notes (or any interest therein) may be distributed or circulated in the Netherlands, other than to qualified investors as defined in the Prospectus Regulation, provided that these parties acquire the Notes for their own account or that of another qualified investor. However, the Notes may be offered free of any restrictions (i) provided that each such Note has a minimum denomination in excess of EUR 100,000 (or the equivalent thereof in non-Euro currency) and (ii) unless the relevant Final Terms specify that the standard exemption wording and logo required by Section 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) is not applicable, subject to the standard exemption wording and a logo being disclosed as required by Section 5:20(5) of the Dutch Financial Supervision Act.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")), pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor,

securities or securities-based contracts (each term as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, each of the Issuers have determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

General

These selling restrictions may be modified by the agreement of the Issuers and the Dealers following a change in a relevant law, regulation or directive.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus, any other offering material or any Final Terms and neither the Issuers, nor any other Dealer shall have responsibility therefor.

TRANSFER RESTRICTIONS

Each purchaser of Restricted Notes within the United States pursuant to Rule 144A, by accepting delivery of this Prospectus, will be deemed to have represented, agreed and acknowledged that:

(1) It is (a) a "qualified institutional buyer" within the meaning of Rule 144A, (b) acquiring such Restricted Notes for its own account or for the account of a qualified institutional buyer and (c) aware, and each beneficial owner of such Restricted Notes has been advised, that the sale of such Restricted Notes to it is being made in reliance on Rule 144A.

(2) The Restricted Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a qualified institutional buyer purchasing for its own account or for the account of a qualified institutional buyer, (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), in each case in accordance with any applicable securities laws of any State of the United States.

(3) Such Restricted Notes, unless the relevant Issuer determines otherwise in compliance with applicable law, will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE.

(4) It understands that the relevant Issuer, the Registrar, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Restricted Notes for the account of one or more qualified institutional buyers, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

(5) It understands that the Restricted Notes offered in reliance on Rule 144A will be represented by the Restricted Global Certificate. Before any interest in the Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Unrestricted Global Certificate, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche, subject only to the dis-application of non-applicable provisions, is set out below:

[[**MiFID II product governance/Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**MiFID II product governance/Retail investors, professional investors and ECPs target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.]]

[[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate [*Consider any negative target market*]. [Any person subsequently offering, selling or recommending the Notes (a "**distributor**")][A distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA ("**UK MiFIR**"); **EITHER** [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable]]. [Any person subsequently offering, selling or recommending the Notes (a "**distributor**")][A distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product

Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable.]]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**").For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][2]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS –** The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of [the European Union (Withdrawal) Act 2018 ("**EUWA**")][the EUWA]; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97][the Insurance Distribution Directive], where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][3]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore –** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**"), and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ['prescribed capital markets products']/[capital markets products other than 'prescribed capital markets products'] (as defined in the CMP Regulations 2018) and [Excluded]/[Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.][4]

Final Terms dated [●]

[Caixa Geral de Depósitos, S.A., acting through its France branch]
[Caixa Geral de Depósitos, S.A.]
Legal entity identifier (LEI): TO822O0VT80V06K0FH57

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €15,000,000,000 Euro Medium Term Note Programme

2 Include where item 36 of Part A – Contractual Terms of the Final Terms specifies "Applicable".

3 Include where item 37 of Part A – Contractual Terms of the Final Terms specifies "Applicable".

4 For any Notes to be offered to Singapore investors, the relevant Issuer is to consider whether it needs to reclassify the Notes pursuant to Section 309B of the SFA prior to the launch of the Offer.

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 5 August 2021 [and the supplement[s] to the Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of [the Prospectus Regulation][Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")]. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Prospectus [and the supplement[s] to the Prospectus dated [●]] in order to obtain all the relevant information. The Prospectus [and the supplement[s] to the Prospectus] [has] [have] been published on the Issuer's website https://www.cgd.pt/English/Investor-Relations/Debt-Issuances/Prospectus/Pages/EMTN-Programme.aspx.]

[Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs.]

1	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
	[(iii)	Date on which the Notes will be consolidated and form a single series:	The Notes will be consolidated and form a single Series with [●] on the [Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 21 below, which is expected to occur on or about [*date*]]
2	Specified Currency or Currencies:		[●]
3	Aggregate Nominal Amount:		
	(i)	Series:	[●]
	[(ii)	Tranche:	[●]]
4	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*]]
5	(i)	Specified Denominations:	[●]
	(ii)	Calculation Amount:	[●][Not Applicable]
6	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date (if different from the Issue Date):	[●][Not Applicable]
7	Maturity Date:		[●]
8	Interest Basis:		[[●] per cent. Fixed Rate] [Reset Notes] [EURIBOR[+/-] [●] per cent. Floating Rate] [Zero Coupon]
9	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [[●]/[100]] per cent. of their nominal amount.
10	Change of Interest Basis:		[For the period from (and including) the Interest Commencement Date, up to (but excluding) [date] paragraph [13/14/15] applies and for the period from (and including) [date], up to (and including) the Maturity Date, paragraph [13/14/15] applies]/[Not Applicable]
11	Put/Call Options:		[Put] [Call] [Not Applicable]

12	(i)	Status of the Notes:	[Ordinary Senior Notes] [Senior Non Preferred Notes] [Subordinated Notes]
	(ii)	Date [Board] [Executive Committee] approval for issuance of Notes obtained:	[●] [and [●], respectively][Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	[(i)	Rate [(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/ monthly] in arrear]]
	[(ii)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with [●]*/not adjusted*]]
	[(iii)	Fixed Coupon Amount [(s)]:	[●] per Calculation Amount]
	[(iv)	Broken Amount:	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]][Not Applicable]]
	[(v)	Day Count Fraction:	[Actual/Actual][Actual/Actual – ISDA][Actual/365 (Fixed)][Actual/360][30/360][360/360][Bond Basis][30E/360][Eurobond Basis][30E/360 (ISDA)][Actual/Actual – ICMA]]
	[(vi)	Determination Date(s) (Condition 5(i)(vii)):	[[●] in each year /Not Applicable]]
14	**Reset Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	[(i)	Initial Rate of Interest:	[●] per cent. per annum payable in arrear [on each Interest Payment Date]]
	[(ii)	First Margin:	[+/-][●] per cent. per annum]
	[(iii)	Subsequent Margin:	[[+/-][●] per cent. per annum] [Not Applicable]]
	[(iv)	Interest Payment Date(s):	[●] [and [●]] in each year up to and including the Maturity Date[[in each case,] subject to adjustment in accordance with paragraph 15(xv)]]
	[(v)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	[[●] per Calculation Amount][Not Applicable]]
	[(vi)	Broken Amount(s):	[[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●]][Not Applicable]]
	[(vii)	First Reset Date:	[●][subject to adjustment in accordance with paragraph 15(xv)]]
	[(viii)	Second Reset Date:	[●]/[Not Applicable][subject to adjustment in accordance with paragraph 15(xv)]]
	[(ix)	Subsequent Reset Date(s):	[●] [and [●]] [subject to adjustment in accordance with paragraph 15(xv)]]
	[(x)	Relevant Screen Page:	[●]]
	[(xi)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate]]
	[(xii)	Mid-Swap Floating Leg Benchmark Rate:	[EURIBOR]/[●]]
	[(xiii)	Mid-Swap Maturity:	[●]]
	[(xiv)	Day Count Fraction:	[●]]

	[(xv)	Determination Dates:	[●] in each year]
	[(xvi)	Business Day Convention:	[●]]
	[(xvii)	Business Centre(s):	[●]]
	[(xviii)	Calculation Agent:	[●]]
	[(xix)	First Reset Period Fallback:	[●]]
	[(xx)	Swap Rate Period:	[●]]
15	**Floating Rate Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	[(i)	Interest Period(s):	[●]]
	[(ii)	Specified Interest Payment Dates:	[●]]
	[(iii)	First Interest Payment Date:	[●]]
	[(iv)	Interest Period Date(s):	[●] [Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention]]
	[(v)	Business Day Convention:	[●]]
	[(vi)	Business Centre(s):	[●]]
	[(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]]
	[(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]]
	[(ix)	Screen Rate Determination (Condition 5(c)(iii)(B)):	
		• Reference Rate:	[●]
		• Interest Determination Date(s):	[●]
		• Relevant Screen Page:	[●]]
	[(x)	ISDA Determination:	
		• Floating Rate Option:	[●]
		• Designated Maturity:	[●]
		• Reset Date:	[●]
	[(xi)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]]
	[(xii)	Margin(s):	[+/-] [●] per cent. per annum]
	[(xiii)	Minimum Rate of Interest:	[●] per cent. per annum]
	[(xiv)	Maximum Rate of Interest:	[●] per cent. per annum]
	[(xv)	Day Count Fraction:	[●]]
16	**Zero Coupon Note Provisions**		[Applicable/Not Applicable] (*if not applicable, delete the remaining sub-paragraphs of this paragraph*).
	[(i)	Amortisation Yield:	[●] per cent. per annum]

PROVISIONS RELATING TO REDEMPTION

17	**Call Option**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	[(i)	Optional Redemption Date(s):	[●]]
	[(ii)	Optional Redemption Amount(s):	[●] per Calculation Amount]
	[(iii)	Ordinary Senior Notes - MREL Disqualification Event:	[Not Applicable/The provisions in Condition 6(f) apply]
	[(iv)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[●]]
		(b) Maximum Redemption Amount:	[●]]
	[(v)	Notice period:	[●]]
18	**Put Option**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	[(i)	Optional Redemption Date(s):	[●]]
	[(ii)	Optional Redemption Amount(s):	[●] per Calculation Amount]
	[(iii)	Notice period:	[●]]
19	**Final Redemption Amount of each Note**		[●] per Calculation Amount]
20	**Early Redemption Amount**		
	(i)	Early Redemption Amount(s) per Calculation Amount payable on redemption*:*	[●][Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21	Form of Notes:	Bearer Notes: [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on [●] days' notice*] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note]* Registered Notes: [[Restricted Global Certificate] [and Unrestricted Global Certificate] registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]] [Book Entry Note]
22	Cash Bond Note (*obrigações de caixa*):	[Yes][No]
23	New Global Note/New Safekeeping Structure:	[New Global Note][New Safekeeping Structure][Not Applicable]

24	Financial Centre(s) *or other special provisions relating to payment dates:*	[Not Applicable/[●]]
25	Talons for future Coupons to be attached to Definitive Notes:	[Yes. The Talons mature on [●]][No]
[26]	[Ordinary Senior Notes: Waiver of Set-Off]	[Condition 3(c) is [Not][5] Applicable]
[27]	[Ordinary Senior Notes: Negative Pledge]	[Condition 4(a) is [Not] Applicable]
[28]	[Ordinary Senior Notes: Events of Default]	[Condition 10(a) is [Not][6] Applicable]]
29	[Capital Disqualification Event: Substitution and Variation]	[Applicable/Not Applicable]
[30]	[MREL Disqualification Event: Substitution and Variation]	[Applicable/Not Applicable]

DISTRIBUTION

31	Method of distribution:	[Syndicated/Non-syndicated]
32	If syndicated names of Managers:	Not Applicable/[●]
33	Stabilisation Manager(s) (if any):	Not Applicable/[●]
34	If non-syndicated, name and address of Dealer:	Not Applicable/[*Name and address*]
35	U.S. Selling Restrictions:	[Regulation S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable]
36	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]*(If the Notes may constitute "packaged" products and no key information document will be prepared, sales of such Notes to EEA Retail Investors should be prohibited and, therefore, "Applicable" should be specified.)* *(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, sales of such Notes to EEA Retail Investors do not need to be prohibited and, therefore, "Not Applicable" should be specified.)*
37	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] *(If the Notes may constitute "packaged" products and no key information document will be prepared, sales of such Notes to UK Retail investors should be prohibited and, therefore, "Applicable" should be specified.)* *(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, sales of such Notes to UK Retail Investors do not need to be prohibited and, therefore, "Not Applicable" should be specified.)*

RESPONSIBILITY ON THIRD PARTY INFORMATION

[[●] has been extracted from ([●])] which, when read together with the Prospectus referred to above, contains all information that is material in the context of the issue of the Notes. The Issuer confirms that such

[5] Select "Applicable" for Ordinary Senior Notes intended to be eligible as MREL

[6] Select "Not Applicable" for Ordinary Senior Notes intended to be eligible as MREL

information has been accurately reproduced and that, so far as it is aware, [and is able to ascertain from information published by ([●]),] no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

By: ______________________________

Duly authorised

PART B – OTHER INFORMATION

1 [Listing and Admission to Trading]

[(i) Listing and Admission to trading:]	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the [Official List] of [the Luxembourg Stock Exchange/[●]] and to be admitted to trading on [the Luxembourg Stock Exchange's regulated market/[●]] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the [Official List] of [the Luxembourg Stock Exchange/[●]] and to be admitted to trading on [the Luxembourg Stock Exchange's regulated market/[●]] with effect from [●].] [Not Applicable.]
[(ii) Estimate of total expense related to admission to trading:	[●]]

2 Ratings

[The Notes to be issued have been rated] [The Notes to be issued have not been rated]	
[DBRS:	[●]]
[Moody's:	[●]]
[Fitch:	[●]]
[[●]:	[●]]

(Include a description of the ratings)

[[DBRS Ratings GmbH]/[Moody's Investors Service España]/[Fitch Ratings Ireland Ltd.]/[●] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), and is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation] / [[●] is not established in the EEA and is not certified under [Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**")][the CRA Regulation]; however, the rating it has given to the Notes is endorsed by [●], which is established in the EEA and registered under the CRA Regulation]

3 Reasons for the Offer and Estimated Net Proceeds

Reasons for the offer:	[*Give details*] [The Notes are intended to be issued as Green Notes] *(See "Use of Proceeds" wording in Prospectus – if reasons for offer is different from general corporate purposes or Green Notes will need to include those reasons here.)*
Estimated net proceeds:	[●]

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

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement

[Save for [●], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]

5 Fixed Rate Notes only – YIELD

Indication of yield:	[[●] per cent. per annum][Not Applicable]

6 Operational Information

ISIN:	[●]
Common Code:	[●]
Any clearing system(s) other than Interbolsa Sociedade Gestora de Sistemas de Liquidação de Sistemas Centralizados de Valores Mobiliários S.A., Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and address(es)*]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s):	[●]
Names and addresses of additional Paying Agent(s) (if any):	[●][Not Applicable]
New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Yes/No/Not Applicable (*in the case of Notes issued in NGN form*) [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
Relevant Benchmark:	[[[EURIBOR]/[specify benchmark] is provided by [administrator legal name]]. As at the date hereof, [administrator legal name][appears/does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**").]/[As far as the Issuer is aware, as at the

		date hereof, [specify benchmark] does not fall within the scope of Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**").]/[Not Applicable]
Green Notes:		[Yes / Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
(i)	[Reviewer(s):]	[*Name of sustainability rating agencies and name of third-party assurance agent, if any and details of compliance opinion(s) and availability*]
(ii)	[Date of Second Party Opinion(s):]	[●]

GENERAL INFORMATION

1 Each of the Issuers has obtained all necessary consents, approvals and authorisations in Portugal and France, respectively, in connection with the establishment of the Programme. The establishment of the Programme was authorised by a resolution of the Board of Directors of CGD passed on 15 September 1999. The update of the Programme was authorised by a resolution of the Executive Committee of the Board of Directors of CGD passed on 26 May 2021. The issue of each non-syndicated Tranche of Notes is subject to a prior resolution by the Board of Directors (or the Executive Committee) of CGD. The issue of each syndicated Tranche of Notes is subject to a prior resolution by the Board of Directors (or the Executive Committee) of CGD and the provision of a legal opinion from CGD's external legal advisers in Portugal.

2 There has been no significant change in the financial performance or financial position of CGD, CGDBF or the Group since 31 December 2020, being the date to which the most recent published accounts were published, and no material adverse change in the prospects of the Group since 31 December 2020, the date to which the most recent published audited annual consolidated financial statements were prepared, with the exception of the impact of the Covid-19 pandemic, which continues to bring uncertainty to the Group's activity and its capacity to achieve its economic and financial goals. The extent of the pandemic's impact remains contingent upon a multiplicity of factors such as the depth of any resulting economic crisis, its length, the recovery of the most affected economic sectors and the type and impact of monetary and fiscal policy measures adopted and to be adopted by the diverse central banks in the European Union. In light of these uncertainties, and based on the information available at this time, CGD re-evaluated the financial effects of the Covid-19 pandemic in the first semester of 2021, including the valuation of financial assets and the measurement of expected losses in the loan portfolio, which will be subject to continuous reassessment.

3 None of the Issuers nor any of its/their subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which any of the Issuers is aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects, in the context of the issue of the Notes, on the financial position or profitability of the Group.

4 Each Bearer Note, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

5 Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems and through Interbolsa for Book Entry Notes. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms. In addition, the relevant Issuer will make an application with respect to each Series of Notes sold pursuant to Rule 144A for such Notes to be accepted for trading in book entry form by DTC. Acceptance of each Series and the relevant CUSIP number applicable to a Series will be confirmed in the Final Terms relating thereto.

6 The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg. The address of Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. is Avenida da Boavista, 3433, 4100-138 Porto, Portugal.

7 For so long as Notes are outstanding, the following documents will be obtainable, free of charge, during usual business hours on any weekday (weekends and public holidays excepted) at https://www.cgd.pt/english/investor-relations/debt-issuances/prospectus/pages/emtn-programme.aspx:

7.1 the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons and the Talons) as amended;

7.2 the Memorandum and Articles of Association of each Issuer – see:

https://www.cgd.pt/English/Institutional/Corporate-Governance/Documents/CGD-Articles-of-Incorporation.pdf);

7.3 the Instrument (which constitutes the Book Entry Notes);

7.4 the published annual report and audited consolidated accounts of the CGD Group as at and for the two financial years ended 31 December 2019 and 31 December 2020 (together with respective audit reports) – see:

https://www.cgd.pt/English/Investor-Relations/Financial-Information/CGD/2019/Documents/Annual-Report-CGD-2019.pdf

https://www.cgd.pt/English/Investor-Relations/Financial-Information/CGD/2020/Documents/Annual-Report-CGD-2020.pdf

7.5 a copy of this Prospectus together with any Supplement to this Prospectus; and

7.6 each set of Final Terms for Notes that are listed on the Luxembourg Stock Exchange or any other stock exchange.

In addition, this Prospectus and the final terms for Notes that are listed on the Official list and admitted to trading on the Market will be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and available on CGD's website https://www.cgd.pt/English/Investor-Relations/Debt-Issuances/Prospectus/Pages/EMTN-Programme.aspx.

8 The website of CGD and CGDFB is (https://www.cgd.pt/English/Institutional/Pages/Institutional_v2.aspx). The information on this website does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.

9 Copies of the latest and future annual reports, annual accounts, including non-consolidated accounts and consolidated accounts of CGD and the latest and future unaudited semi-annual interim non-consolidated and consolidated accounts of CGD may be obtained once available, and copies of the Trust Deed as amended will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes are outstanding. CGDFB do not prepare any publicly available unaudited or audited financial statements. All relevant financial information concerning CGDFB is included in the consolidated accounts of CGD.

10 Ernst & Young Audit & Associados – SROC, S.A. (which are members of the Portuguese Institute of Statutory Auditors – Ordem dos Revisores Oficiais de Contas), registered with the CMVM with registration number 20161480, with registered office at Avenida da República, no. 90, 6th floor, 1600 – 206, Lisbon, Portugal, have audited the consolidated financial statements of CGD for the years ended 31 December 2019 and 31 December 2020. The aforementioned audited financial statements of CGD were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted in the European Union.

11 Please refer to the complete versions of the auditor's report included in the annual reports of CGD, together with the respective financial statements, which are incorporated by reference in this Prospectus. The Issuers have agreed to furnish to investors upon request such information as may be required by Rule 144A (d)(4).

12 The Legal Entity Identifier ("**LEI**") for Caixa Geral de Depósitos, S.A. is TO822O0VT80V06K0FH57.

13 The Issuers are companies or banking institutions organised under the laws of Portugal. None of the Directors of the Issuers are residents of the United States. All or a substantial portion of the assets of the Issuers and such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuers or the directors of the Issuers or to enforce against any of them in the United States courts judgments obtained in United States courts predicated upon the civil liability provisions of the federal securities laws of the United States.

14 Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuers and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their respective affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. The Dealers have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or their respective

affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

ANNEX – ALTERNATIVE PERFORMANCE MEASURES

In addition to the financial information contained in this Prospectus prepared in accordance with the financial reporting framework applicable to CGD, some Alternative Performance Measures ("**APMs**"), in accordance with ESMA Guidelines on Alternative Performance Measures dated 5 October 2015 (ESMA/2015/1415en) (the "**ESMA Guidelines**"), are disclosed in this annex. CGD discloses these APMs for better understanding of its financial performance. These APMs constitute additional financial information and shall not, in any circumstance, replace the financial information produced under the applicable reporting framework. The definition and calculation of APMs by CGD may differ from the definition and calculation of APMs used by other issuers and may not be compared.

ESMA Guidelines define an APM as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. Following the recommendations of ESMA Guidelines, the following APMs are used in this Prospectus.

Average net assets

Average of the last 13 monthly observations.

Credit at risk ratio(1)

Ratio between loans and advances to customers at risk (gross) and total loans and advances to customers (gross).

Credit at risk ratio, net(1)

Ratio between loans and advances to customers at risk and total loans and advances to customers, both aggregates net of accumulated impairment on loans and advances to customers (on Balance Sheet).

Credit more than 90 days overdue ratio

Ratio between the loans and advances to customers with instalments of principal or interest more than 90 days overdue and the total loans and advances to customers balance.

Cost-to-core income ratio

Ratio between Operating costs and Total operating income of core activity.

Cost-to-income(1)

Ratio between operating costs and the sum of total operating income and results of associates and jointly controlled entities.

Cost of credit risk

Ratio between loans impairment (net of reversals and recoveries) (P&L) and the average loans and advances to customers balance (gross and average of the last 13 monthly observations).

Coverage ratio on forborne loans and advances(4)

Accumulated impairment on forborne loans under probation / Total forborne exposures.

Coverage ratio on Non-performing exposure(4)

(Accumulated impairment on: Debt securities + Loans and advances to customers + Off balance-sheet exposures) / Total non-performing exposures (gross).

Coverage ratio on Non-performing credit

Ratio between accumulated impairment on loans and advances to customers (Balance Sheet) and loans and advances to customers in default.

Coverage ratio on credit more than 90 days overdue

Ratio between accumulated impairment on loans and advances to customers (Balance Sheet) and loans and advances to customers more than 90 days overdue.

Current net income

Difference between net income and non-recurrent costs.

Employee costs/total operating income[1]

Ratio between employee costs and total operating income.

Forborne ratio for loans and advances(4)

Forborne loans and advances under probation / Total loans advances to customers (gross).

Gross return on assets (ROA)[1] [3]

Ratio between income before tax and non-controlling interests and average net assets (average of the last 13 monthly observations).

Gross return on equity (ROE)[1][3]

Ratio between income before tax and non-controlling interests and average shareholders' equity (average of the last 13 monthly observations).

Loans-to-deposits ratio[1]

Ratio between total loans and advances to customers net of accumulated impairment on loans and advances to customers (on Balance Sheet) and customer deposits.

Net core operating Income before impairments

Net interest income incl. income from equity investments + net fees and commissions – Operating Costs.

Net interest income

Interest and similar income net of interest and similar expenses.

Net interest income including income from equity instruments

Net interest income plus income from equity instruments.

Net operating income

Net operating income before impairments net of provisions and impairments.

Net operating income before impairments

Total operating income net of operating costs.

Net return on assets (ROA)[3]

Ratio between income after tax and non-controlling interests and average net assets (average of the last 13 monthly observations).

Net return on equity (ROE)[3]

Ratio between income after tax and non-controlling interests and average shareholders' equity (average of the last 13 monthly observations).

Non-interest income

Sum of income from services rendered and commissions, net of results from financial operations and other operating income.

Non-performing credit ratio[1]

Ratio between loans and advances to customers in default (gross) and total loans and advances to customers (gross).

Non-performing exposure ratio[4]

(Non-performing: Debt securities + Loans and advances to customers + Off balance-sheet exposures) / (Gross: Total debt securities + Loans and advances to customers + Off balance-sheet exposures).

Operating costs

Sum of employee costs, other administrative costs and depreciation and amortisation.

Operating costs/average net assets

Ratio between operating costs and average net assets (average of the last 13 monthly observations).

Overdue credit ratio

Ratio between the loans and advances to customers with overdue instalments of principal or interest and the total loans and advances to customers balance.

Provisions and Impairments of other assets (net)

Provisions and impairments of other assets = Provisions net of reversals and other assets impairments net of reversals and recoveries.

Recurrent Employee Costs

Difference between employee costs and non recurrent employee costs.

Return on Tangible Equity (ROTE)

Net income / (Average* shareholders' equity – Average* intangible assets

Restructured credit ratio(2)

Ratio between restructured and total loans and advances to customers.

Restructured credit ratio not included in credit at risk(2)

Ratio between restructured loans and advances to customers not included in loans and advances to customers at risk and total loans and advances to customers.

Results from services and commissions

Income from services rendered and commissions net of costs of services and commissions.

Securities investments

Sum of financial assets at fair value through profit or loss, available for sale financial assets, held to maturity investments and financial assets with repurchase agreement (securities).

Texas Ratio

Non Performing Exposure EBA (Impairment + Tangible Equity)

Total operating income

Net interest income including income from equity instruments and non-interest income.

Total operating income/average net assets(1)

Ratio between the sum of total operating income and results from associates and jointly controlled entities and the average of net assets (average of the last 13 monthly observations).

Total operating income of core activity

Sum of net interest income and net fees and commissions

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(1) As defined by Bank of Portugal Instruction 6/2018.

(2) As defined by Bank of Portugal Instruction 32/2013.

(3) Income after tax: net income for the period attributable to the shareholder of CGD and net income for the period attributable to non-controlling interests.

(4) As defined by EBA.

* Average of the last 13 monthly observations

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