



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(1) 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 F3 (short term) and BBB (long term) by Fitch Ratings Ireland Limited (“**Fitch**”), P-2 (short term) and Baa2 (long term) by Moody’s Investors Service España (“**Moody’s**”) and R-1 (low) (short term) and BBB (high) (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 20 October 2024. 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

BNP PARIBAS
Caixa – Banco de Investimento
Commerzbank
HSBC

BofA Securities
Caixa Geral de Depósitos, S.A.
Deutsche Bank
ING

The date of this Prospectus is 20 October 2023

<http://www.oblible.com>

**J.P. Morgan
Morgan Stanley
NatWest Markets
Société Générale Corporate & Investment Banking
UniCredit**

**MEDIOBANCA
NATIXIS
Nomura
UBS Investment Bank**

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, Social Notes or Sustainability Notes (each 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 or Eligible Social Projects (as defined below), any verification of whether the Eligible Green Projects or Eligible Social Projects meet such criteria, the monitoring of the use of proceeds of any Green Notes, Social Notes or Sustainability Notes (or amounts equal thereto) or the allocation of the proceeds by the Issuers to particular Eligible Green Projects or Eligible Social Projects. Investors should refer to the Sustainable Finance 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, Social Notes or Sustainability 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 the Arranger nor any of the Dealers will verify or monitor any of the commitments set out in the Sustainable Finance Framework relating to the Green Notes, Social Notes or Sustainability Notes or otherwise.

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;
- (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; and
- (vi) understand the accounting, legal, regulatory and tax implications of a purchase, holding and disposal of an interest in the relevant Notes.

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 “**PRIPs 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 2001 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, and to “**£**”, “**sterling**” and “**pounds sterling**” are to the lawful currency of the United Kingdom.

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

TABLE OF CONTENTS

	Page
GENERAL DESCRIPTION OF THE PROGRAMME	9
RISK FACTORS	19
DOCUMENTS INCORPORATED BY REFERENCE.....	50
PROSPECTUS SUPPLEMENT	52
FORWARD-LOOKING STATEMENTS	53
TERMS AND CONDITIONS OF THE NOTES	54
OVERVIEW OF PROVISIONS RELATING TO THE NOTES CLEARED THROUGH EUROCLEAR OR CLEARSTREAM WHILE IN GLOBAL FORM	95
BOOK ENTRY NOTES HELD THROUGH INTERBOLSA	100
USE OF PROCEEDS	102
DESCRIPTION OF THE CGD GROUP	103
DESCRIPTION OF CAIXA GERAL DE DEPÓSITOS, FRANCE BRANCH.....	122
TAXATION.....	124
CLEARING AND SETTLEMENT.....	132
SUBSCRIPTION AND SALE	136
TRANSFER RESTRICTIONS	141
FORM OF FINAL TERMS.....	142
GENERAL INFORMATION	155

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	<p>Caixa Geral de Depósitos, S.A. (“CGD”)</p> <p>CGD may also issue Notes through its French branch, Caixa Geral de Depósitos, S.A. (“CGDFB”)</p> <p>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.</p>
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	<p>BNP Paribas</p> <p>BofA Securities Europe SA</p> <p>Caixa-Banco de Investimento, S.A.</p> <p>Caixa Geral de Depósitos, S.A.</p> <p>Commerzbank Aktiengesellschaft</p> <p>Deutsche Bank Aktiengesellschaft</p> <p>HSBC Continental Europe</p> <p>ING Bank N.V.</p> <p>J.P. Morgan SE</p> <p>Mediobanca - Banca di Credito Finanziario S.p.A.</p> <p>Morgan Stanley Europe SE</p> <p>Natixis</p> <p>NatWest Markets N.V.</p> <p>Nomura Financial Products Europe GmbH</p> <p>Société Générale</p> <p>UBS Europe SE</p> <p>UniCredit Bank AG</p> <p>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.</p>
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 F3 (short term) and BBB (long term) by Fitch, P-2 (short term) and Baa2 (long term) by Moody’s and R-1 (low) (short term) and BBB (high) (long term) by DBRS.

As per the rating services of Fitch, obligations rated “F3” indicate an adequate capacity for timely payment of financial commitments relative to other issuers or obligations in the same country or monetary union. Obligations rated “BBB” indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

Source: <https://www.fitchratings.com/products/rating-definitions#rating-scales>

As per the ratings services of Moody’s, P-2 issuers (or supporting institutions) rated “Prime-2” have a strong 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 “2” indicates a ranking in the middle of that generic rating category.

Source: <https://ratings.moody’s.io/ratings#rating-scale>

As per the rating services of DBRS, a rating of “R-1 (low)” (according to DBRS’s Commercial Paper and Short-Term Debt Rating Scale) indicate the obligations are good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favorable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable. A rating of “BBB (high)” (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://eur02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.dbrsmorningstar.com%2Fresearch%2F236749%2Fcommercial-paper-and-short-term-debt-rating-scale%3Faction%3Dview&data=05%7C01%7CSFG%40vda.p%7C023196eed4d492aee0408da68c91c82%7Ca150e164a17b4b6ab7a0646c95e42a98%7C0%7C0%7C6379375102852986>

20%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBtI6IklhaWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata=p6lHDB0NcroU5Mkg5rq5LFM88hfM%2FzuRngnce0QvWc4%3D&reserved=0

Long Term

<https://eur02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fwww.dbrsmorningstar.com%2Fresearch%2F236754%2Flong-term-obligations-rating-scale.pdf%3Faction%3Dview&data=05%7C01%7CSFG%40vda.pt%7C023196eed4d492aee0408da68c91c82%7Ca150e164a17b4b6ab7a0646c95e42a98%7C0%7C0%7C637937510285298620%7CUnknown%7CTWFpbGZsb3d8eyJWIjoiMC4wLjAwMDAiLCJQIjoiV2luMzIiLCJBtI6IklhaWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata=oDs6O%2BcVt6SKm8EFV4FE8oDBbYG%2BpgBRAihr4jvPvow%3D&reserved=0>

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 20 October 2023 (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, if so specified in the relevant Final Terms upon the occurrence of a MREL Disqualification Event 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 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 Relevant Authority to any additional pre-conditions 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

Optional Redemption

case, an Adjustment Spread and any Benchmark Amendments in accordance with Condition 5(i).

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), (e), (f) and (g).

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) and unguaranteed 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 and unguaranteed obligations of the relevant Issuer and will rank *pari passu* among themselves and with any other Senior Non Preferred Liabilities, junior to the Ordinary Senior Notes and any other 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 (a) at least *pari passu* with the claims of holders of all obligations of the Issuer which constitute, or would but for any applicable limitation on the amount of such capital constitute, Tier 2 Capital 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 (b) 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 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

	<p>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(l), 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(k)).</p>
Negative Pledge	<p>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 “<i>Terms and Conditions of the Notes – Negative Pledge</i>”.</p>
Cross Default	<p>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 “<i>Terms and Conditions of the Notes – Events of Default</i>”.</p>
Limited Rights of Acceleration	<p>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 “<i>Terms and Conditions of the Notes – Events of Default</i>”.</p>
Withholding Tax	<p>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 certain exceptions, all as described in “<i>Terms and Conditions of the Notes – Taxation</i>” and “<i>Taxation – Portugal</i>”. At present, payments of interest and other investment income 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</p>

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, 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, 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 affect their ability to fulfil their obligations under 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.

The Issuers believe that the factors described below represent the principal risks inherent in investing in the Notes issued under the programme. Although these are the specific risks which are considered to be more significant and capable of affecting the Issuers' ability to meet their obligations in relation to the Notes, they may not be the only risks to which the Issuers are exposed, and the Issuers may be unable to make payments on or in connection with any Notes for other reasons or for the identified risks having materialised differently. Additional risks or uncertainties not presently known to the Issuers or which the Issuers currently consider immaterial may arise or become material in the future and have an adverse effect on the Issuers' ability to make payments on or in respect of the Notes.

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

Capitalised terms used but not otherwise defined in this risk factor section shall have the meanings given to them under "Terms and Conditions of the Notes".

The risk factors have been organised into the following categories and sub-categories:

- 1) Risk factors relating to CGD Group's business;
- 2) Risks relating to the legal and regulatory framework; and
- 3) Risk factors specific to the Notes;

Within each category, the most material risks, in the assessment of the Issuers, are set out first. The Issuers have assessed the relative materiality of the risk factors based on the probability of their occurrence and the expected magnitude of their negative impact. The order of the categories does not imply that any category of risk is more material than any other category.

1 Risk Factors Relating to CGD Group's Business

Risks arising from changes in the Portuguese economy and to current uncertainties in the macro-economic context

As CGD currently conducts the majority of its business in Portugal, its performance is influenced by the volume and cyclical nature of business activity in Portugal, which is in turn affected by both domestic and international economic and political events. Thus, a decline in Portuguese economic activity may have a material effect on the Issuers' financial condition and on the results of their operations. A deterioration in Portugal's international economic performance and/or uncertainty regarding the implementation of political measures may also have a material effect on the Issuers' financial condition and on the results of their operations.

A weaker international economic outlook, together with high geopolitical uncertainty and trade tensions, and the premature withdrawal of economic stimuli (both on the monetary and fiscal field) and/or the de-anchoring of long-term inflation expectations pose additional challenges to the stability of the global financial system and to the Portuguese economy.

The risks identified may interact together and, should they materialise, mutually enhance one another, having a negative impact, namely, on (i) the Issuers' cost of funding and their ability to issue Notes under the Programme; and (ii) the Portuguese economy, which, in turn, would have a negative impact on the business of the Issuers.

CGD's business activities (including mortgage lending activities) are dependent on the level of banking and financial services required by its customers and borrowers in Portugal which are, in turn, influenced by the evolution of economic activity, saving levels, investment and employment. In particular, levels of borrowing are heavily dependent on customer confidence, employment trends, and the condition of the Portuguese economy and market interest rates.

The current economic environment is still a source of challenge for the Issuers, which may be adversely affected in their business, reputation, financial condition and results of operations or prospects. The adverse

macroeconomic conditions in Portugal have significantly affected, and may continue to adversely affect, the behaviour and the financial situation of the Issuers' clients, and consequently, the supply and demand of the products and services that the Issuers have to offer.

The Bank of Portugal projects that the Portuguese economy will grow by 2.7 per cent. in 2023, and 2.4 per cent. in 2024 and 2.3 per cent. in 2025, after the increase of 6.7 per cent. registered in 2022. The negative effects of the Russian military aggression against Ukraine have intensified throughout 2022, implying a relative destabilisation of economic activity from the second quarter of 2022 onwards. Since the end of 2022, energy costs have been falling, contributing to an improvement in the terms-of-trade of the economy and a reduction in external pressures on consumer prices. According to the Bank of Portugal, GDP growth is expected to increase in the course of 2023 and inflation is expected to decline from 5.2 per cent. in 2023 to 3.3 per cent. in 2024 and to 2.1 per cent. in 2025. In 2024–2025, the unwinding of supply bottlenecks, lower uncertainty, the recovery in real household income and the inflow of European funds are expected to contribute to the acceleration of GDP, partly hindered by tighter financial conditions. The deceleration in external prices is expected to pass through to consumer prices across the board, leading to a decline in inflation in 2024 and 2025. (Source: *Banco de Portugal, Economic Bulletin, June 2023*).

Over the last couple of years, the coronavirus (“COVID-19”) outbreak has had a severe impact on the global economy which was acutely felt in Portugal, seeing as it was already facing internal challenges linked to the continuing weak situation of the Portuguese banking system and the lack of availability of credit.

The external and financial environment has deteriorated due to higher inflation and interest rates, with adverse effects on real disposable income. These effects have been mitigated in 2022 by the strong performance of the labour market — reflected in buoyant employment and nominal wages as well as an increase in the participation rate to historically high levels. The resilience of private consumption also stems from households channelling part of the savings accumulated during the COVID-19 pandemic crisis into expenditure and from the support measures introduced. In contrast, investment is expected to grow only slightly, against a background of heightened uncertainty, supply constraints and higher financing costs. Exports, led by the services component, continue to recover significantly, albeit decelerating in quarter-on-quarter terms.

According to the ECB, the Euro area economic activity slightly declined at the turn of the year, but has remained relatively resilient to the large negative supply shocks that have been hitting the economy. The economy is expected to return to growth in the coming quarters as energy prices moderate, foreign demand strengthens and supply bottlenecks are resolved, allowing firms to continue to work through their significant order backlogs, and as uncertainty – including that related to the recent banking sector stress – continues to recede. Overall, annual average real GDP growth is expected to slow down to 0.9 per cent. in 2023 (from 3.5 per cent. in 2022), before rebounding to 1.5 per cent. in 2024 and 1.6 per cent. in 2025. In addition, with energy inflation set to become increasingly negative throughout 2023 and food inflation moderating sharply, headline inflation is expected to continue its decline to stand at around 3 per cent. in the last quarter of the year. Wage's growth is expected to remain over double its historical average for most of the projection horizon, driven by inflation compensation and the tight labour market, as well as increases in minimum wages. Nevertheless, profit margins, which expanded notably in 2022, are expected to act as a buffer against some of the pass-through of these costs in the medium term. In addition, monetary policy should further dampen underlying inflation in the coming years. Overall, headline inflation is expected to decrease from 8.4 per cent. in 2022 to an average of 5.4 per cent. in 2023, 3.0 per cent. in 2024 and 2.2 per cent. in 2025 (Source: *ECB, staff macroeconomic projections for the euro area, June 2023*).

Factors such as interest rates, security prices, credit spreads, liquidity spreads, exchange rates, consumer spending, changes in client behaviour, business investment, real estate values and private equity valuations, government spending, inflation or deflation, the volatility and strength of the capital markets, political events and trends, war, terrorism, pandemics and epidemics or other widespread health emergencies (such as COVID-19) all impact the economy and financial markets, whether directly or indirectly, including by increasing the sovereign debt of certain countries, intensifying volatility and widening credit spreads, which could in turn have a material adverse effect on the Issuers' business, results and financial condition and its ability to access capital and liquidity on acceptable financial terms.

These factors, among other things, may restrict the European economic recovery and the global economy, with a corresponding effect on the Issuers' business, results of operations and financial condition and a negative development of any of the above factors may adversely affect the business and performance of the Issuers.

Risks arising from the recent and ongoing developments between Russia and Ukraine may have a corresponding effect on the Issuers' business, results of operations and financial condition

Rising commodity prices, sweeping financial sanctions and the ban on energy imports from Russia following its invasion of Ukraine are threatening to hobble the global economy after the damage already inflicted by COVID-19 pandemic, with severe impacts on any subsequent trade barriers, exchange controls or financial market restrictions and macroeconomic effects, including supply disruptions, pushing up prices for Europe's export-focused manufacturing companies. In addition, sanctions on Russian businesses, the decision of several companies to sever ties with Russia and the deep recession in the country have severely reduced eurozone exports to Russia.

The consequences of the invasion of Ukraine have direct and indirect implications on the banking system. At a high-level, the direct effects include the deterioration of the quality of direct exposures to these geographies or to others interconnected with them, reinforced by international sanctions, which will also increase operational risk.

Regarding the potential direct impact of the war on the CGD Group credit portfolio, CGD initiated an assessment based on the following approach:

- 1st order impacts related to exposures under the sanctions regime defined by the European Union have not been identified in CGD group;
- 2nd order impacts related to direct or indirect exposures to Russian or Ukrainian costumers were considered not to be relevant, as CGD group's exposure to these costumers is relatively immaterial;
- 3rd order impacts related to impacts on the credit portfolio considering higher energy costs, interest rates hikes and rising inflation.

The analyses did not identify any material impacts for 2022 in terms of a significant deterioration of the quality of credit risk. The materialisation of several risks, particularly in the sectors most vulnerable to rising energy prices and/or those most affected by the pandemic, may lead to a deterioration of the portfolio's credit quality in 2023, leading to the recognition of overlays.

The war has weighed on household spending through higher prices and greater uncertainty. Although difficult to predict as at the date of this Prospectus, the tensions caused by Russia's invasion and any further escalation of this conflict may increasingly affect policies on trade, production, duties and taxation globally, and further disrupt supply chains across Europe. The Russia-Ukraine conflict has already had a direct impact on the global economy and financial markets, causing commodity price volatility, increased inflation, problems related to the massive inflow of Ukrainian refugees, increased funding costs and execution risks related to debt issuance in the capital markets and the valuation of bonds in bank portfolios. The uncertainty caused by these and other events and trends has resulted in, and may continue to result in, increased volatility in the financial markets and a deterioration of the economic capacity of the Issuers' counterparties, which could ultimately reduce the availability of funds. Any consequent losses experienced by the Issuers could adversely affect their business activities, financial condition and results of operations. With regards to the indirect implications, a conflict such as this will tend to have an adverse impact on CGD Group's income statement due to lower activity resulting from increased uncertainty and higher credit risk, with potential consequences on impairment.

The Issuers are exposed to credit risk of its customers and counterparties

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 a 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.

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 non-performing loans (EBA definition: NPLs) in the Portuguese banking system improved during the last year, with the total NPL ratio standing at 3.0 per cent. as at 31 December 2022 (compared with 3.7 per cent as of 31 December 2021) according to the Bank of Portugal publication "Portuguese Banking System: latest developments 4th quarter 2022". The NPL coverage by impairment ratio increased by 1.8 per cent. to 55.4 per cent., reflecting a decrease in NPLs exceeding that of accumulated impairments. As at 31 December 2022, the non-performing exposure ratio (EBA definition: NPE Ratio) and the non-performing exposure coverage (EBA definition: NPE Coverage Ratio) of CGD Group were 2.1 per cent. and 107.8 per cent., respectively. At the end of first half 2023, the level of NPLs in the CGD Group's reached 2.48 per cent., compared to 2.43 per cent. in December 2022 influenced by the reduction in the loan portfolio. 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

The CGD Group has a diversified loan portfolio with no industry representing more than 15 per cent. of corporate loans (as at 31 December 2022) with the top 10 exposures representing 7.5 per cent., top 30 exposures representing 12.1 per cent. and top 100 exposures representing 18.3 per cent. of its loan portfolio and with no industry representing more than 32.6 per cent. of corporate loans (in each case, as at 30 June 2023).

Credit concentration risk in natural persons or economic groups is majored and controlled by the risk management function and has been decreasing since risk appetite statement metrics were developed to monitor such risk. If any of these persons or 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.

Market and interest rate risks faced by CGD could have a material adverse effect on its results

The Issuers' businesses by their nature, do not produce predictable earnings and are materially affected by conditions in the global financial markets and economic conditions generally, both directly and through their impact on client activity levels and creditworthiness.

Market risk reflects the potential loss that can be registered in a given asset portfolio as a result of changes in the market interest, interest rate, inflation and exchange rates and/or in the market prices of the various financial instruments which comprise that asset portfolio, taking into account the correlation and volatilities between those assets.

It is difficult to predict with accuracy changes in economic or market conditions and to anticipate the effects that such changes could have on the Issuers' financial condition and results of operations.

The most significant market risk the Issuers face is the interest rate risk. Changes in interest rate levels, yield curves and spreads may affect the interest rate margin realised between lending and borrowing costs. 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 Issuers are exposed to volatility in interest rates which may have an impact on loan growth and on the net interest income

In fact, interest rates are sensitive to many factors beyond the Issuers' control, including monetary policies implemented by the ECB, as well as domestic and international economic and political conditions.

Inflationary pressures have significantly increased since 2021 and especially in 2022 because of the Russia-Ukraine conflict. In this context, several central banks, including the ECB, signalled the need to accelerate the removal of monetary policy stimuli. In addition to the high volatility seen in the interest rate markets and in financial markets globally, with a general rise in risk premia, the perspective of a sharp increase in interest rates has generated fears of deceleration or even contraction in global economic activity.

After almost 7 years of negative EURIBOR rates, on 21 July 2022 the ECB decided to raise euro area interest rates by 50 basis points, i.e., 0.5 percentage points, in an effort to curb the record inflation prevailing in the eurozone. However, EURIBOR rates were already in positive territory before the ECB's decision. The 12-month rate turned positive in April 2022, with the 6-month and 3-month rates reaching that threshold in June and mid-July 2022, respectively. On 8 September 2022 and 27 October 2022, the ECB decided to further raise euro area interest rates by 75 basis points in each meeting, totalling a 150 basis points increase. On 15 December 2022, 2 February 2023 and 16 March 2023, the ECB decided to again raise the euro area interest rates by 50 basis points in each meeting. Recently, the ECB decided to again raise the euro area interest rates, having increased 25 basis points more on 4 May 2023, on 15 June 2023, on 27 July 2023 and on 14 September 2023.

CGD has implemented risk management methods intended to mitigate and control this and other market risks, and exposure to such risks is constantly measured and monitored. However, it is difficult to predict with accuracy changes in economic or market conditions and to anticipate the effects that such changes could have on the CGD's business activity, financial condition and on the results of its operations.

In addition, 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.

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 increased its participation in the third TLTRO (targeted longer-term refinancing operations) series by €4,800,000 thousand in 2021. CGD continued to comply with the conditions set out in the Bank of Portugal's regulations in respect of liquidity, which include a detailed, permanent collection of information on credit institutions' liquidity levels, including their forecast treasury plans over a one-year timeframe.

The Liquidity Coverage Ratio (“**LCR**”) at the end of 2022, stood at 303.4 per cent., which was much higher than the current regulatory liquidity coverage requirement of 100 per cent. Net Stable Funding Ratio (“**NSFR**”) stood at 182.6 per cent. for the same period.

As at 31 December 2022, the amount of loans and advances to customers was €53,032 million and customer resources totalled €98,300 million.

At the end of June 2023 the LCR stood at 278.3 per cent., a value much higher than the current regulatory liquidity coverage requirement of 100 per cent. For the same date, the NSFR stood at 173.5 per cent.

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.

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, making it vulnerable to any depression in the real estate market. As at 31 December 2022, the amount of foreclosed assets held by the CGD Group amounted to €291 million. CGD has additional exposure to the real estate market through, the amount of real estate assets held by the CGD’s pension fund, which as at 31 December 2022 totalled €420 million, representing 12.8 per cent. of the value of the pension fund’s assets.

As at 31 December 2022 the total mortgage lending totalled €27,611 million, representing 52.1 per cent. of the total loans and advances to customers (gross).

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.

In February 2023, the Portuguese Government presented the “Mais Habitação” programme, aimed at increasing the supply of affordable housing in Portugal and at mitigating households’ burdens with mortgage payments and with rents.

The measures related to rent support, subsidies and mortgage payments approved by the Portuguese Government entered into force on 23 March 2023 through the enactment of Decree-Law no. 20-B/2023 of 22 March 2023 producing its effects since 1 January 2023. The measures related to the increase of supply of affordable houses were approved by the Portuguese Government on 30 March 2023 were initially approved in Parliament in July 2023. The President issued a veto on the legislation in August 2023, but the Government submitted it again to the Parliament in September 2023 and, following the approval by an absolute majority, the President announced the promulgation of such diploma on 30 September 2023 and was published on Portugal’s Official Gazette in October 2023.

In September 2023, the Government proposed a temporary mechanism aimed at lowering and stabilising monthly mortgage payments that were contracted under a variable rate regime or a mixed rate regime. The mechanism is expected to be in place between the end of 2023 and the beginning of 2024. The Government has also proposed a temporary reinforcement of the existing programme of subsidies to mortgage payments. For further information regarding these measures and mechanism, please see the press release dated 21 September 2023 from the Portuguese Council of Ministers (<https://www.portugal.gov.pt/pt/gc23/governo/comunicado-de-conselho-de-ministros?i=577>).

Activity in the local accommodation sector could also be negatively affected. This could put further downward pressure on house prices.

As of the date of this Prospectus, it is not possible to ascertain the impact of such measures in CGD’s activity, depending on its clients and counterparties meeting the legal requirements to apply to this programme.

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

The rating agencies Standard & Poor's Credit Market Services Europe Limited, Moody's, Fitch Ratings Limited and DBRS Ratings Limited have been updating Portugal's long term rating or outlook. Current ratings are as follows: (i) Standard & Poor's Credit Market Services Europe Limited: BBB+ as of 9 September 2022, with a positive outlook as of 8 September 2023; Moody's: Baa2 as of 17 September 2021, with a positive outlook as of 19 May 2023; Fitch Ratings Limited: A- as of 29 September 2023, with a stable outlook as of 14 April 2023; and DBRS Ratings Limited: A as of 21 July 2023, with stable outlook as of 21 July 2023.

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 Portuguese 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. 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 and, accordingly, any downgrade of Portugal's ratings could have an impact on CGD and adversely affect its business and financial performance.

2 Risks Relating to the Legal and Regulatory Framework

The CGD Group is subject to compliance risk with existing and future regulations, which 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-terrorist 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 CGD Group's business and financial performance and, consequently, the Issuers' ability to fulfil their obligations under the Notes. Additionally, 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 their 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, 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.

The implementation in the EU of Basel III has led to the approval of the package comprised of Directive 2013/36/EU (as amended, the “**CRD IV**”), implemented in Portugal by Decree-Law 157/2014, of 24 October 2014, and Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013, on prudential requirements for credit institutions and investment firms, amending Regulation (EU) no. 648/2012 (as amended, the “**CRR**”, and, together with the CRD IV, “**CRD IV/CRR**”). The CRD IV/CRR reinforced the capital requirements of banks, imposing different minimum capital ratios (e.g., CET1 ratio, Tier 1 ratio and total ratio), and changed the definition of regulatory capital. The CRD IV includes general rules, supervision powers, and requirements relating to wages, governance and disclosure, having also introduced the following additional capital buffers, to be met with CET1:

- (a) capital conservation buffer of 2.5 per cent. of Risk Weighted Assets (“**RWAs**”);
- (b) countercyclical capital buffer rate of between 0 and 2.5 per cent. of RWA, pursuant to the conditions to be established by the competent authorities; and
- (c) systemic risk buffer: (i) applicable to institutions of global systemic importance: between 1 and 3.5 per cent. of RWA; (ii) applicable to other institutions of systemic importance: between 0 and 2 per cent. of RWA; and (iii) macroprudential systemic risk: between 1 and 3 per cent. or between 3 and 5 per cent. of RWA, depending on the economic situation.

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 investment 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 30 June 2023, having confirmed the 0 per cent. rate of the total risk exposure amount.

The Bank of Portugal reviews this decision on a quarterly basis.

In December 2022, CGD was notified of the decision of the ECB regarding minimum capital requirements and leverage ratio for 2023, following the outcome of the SREP in the following terms:

	Total	Minimum requirements 2023		
		Of which		
		Pillar 1	Pillar 2	Buffers
		(%)		
CET1	9.069	4.50	1.069	3.50
Tier 1	10.925	6.00	1.425	3.50
Total Capital	13.400	8.00	1.900	3.50

The buffers include the capital conservation buffer (2.5 per cent.) and the O-SII buffer (0.5 per cent.).

As of 31 December 2022, CGD's capital ratios were: the CET1 ratio reached 18.7 per cent., the Tier 1 ratio 18.7 per cent. and the total capital ratio 20.2 per cent. At the end of June 2023, the fully loaded CET1, Tier 1 and Total ratios were 19.4 per cent., 19.4 per cent. and 19.7 per cent. respectively meeting CGD's current capital requirements with a comfortable margin.

The CRD IV and CRR were further strengthened by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019, amending the CRR as regards the leverage ratio, the NSFR, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, and reporting and disclosure requirements (as amended, “**CRR II**”), and by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019, amending the CRD IV as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers, and capital conservation measures (as amended, “**CRD V**”). The CRR II and CRD V introduced a new market risk framework, revisions to the large exposures regime and NSFR. The NSFR is intended to ensure that institutions are not overly reliant on short-term funding. The CRR II’s application is staggered, in accordance with Article 3 of the CRR II, from 27 June 2019 to 28 June 2023. The CRD V amends the CRD IV and was transposed into Portuguese law on 9 December 2022 by Law no. 23-A/2022, of 9 December.

Recent developments in the banking market suggest that even stricter rules may be applied by a new framework (“**Basel IV**”), which would require more stringent capital requirements and greater financial disclosure. Basel IV is likely to introduce higher leverage ratios, more detailed disclosure of reserves and the use of standardised models, rather than banks’ internal models, for the calculation of capital requirements. Following the publication of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD (“**BRRD2**”), credit institutions have also been subject to more burdensome capital and other legal requirements, as these become applicable. On 9 December 2022, Law no. 23-A/2022, of 9 December. Certain of the BRRD2’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.

Implementation of the TLAC/MREL Requirements was phased-in from 1 January 2019 (a 16 per cent. minimum TLAC requirement) to 1 January 2022 (a 18 per cent. minimum TLAC requirement).

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 (as amended). 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. Further work will be needed and legislative proposals on this topic are still expected. Under the new legal framework, there is the risk that the Issuers are not able to comply with stricter and more demanding regulatory requirements regarding capital, liquidity, leverage, and others in a timely manner. A failure to comply with the applicable regulations could have a material adverse effect on CGD as it could result in damages to CGD’s reputation, administrative action, application of penalties or regulatory sanctions, and even loss of authorisation to carry out its activities.

In this context, a new regime that establishes the rules for banking activity (the “**Banking Activity Code**”) (*Código de Atividade Bancária*), which aims to replace the RGICSF has been subject to public consultation. The proposed Banking Activity Code introduces changes and/or updates on matters of, among others, internal governance, conflicts of interest and related parties, non-cooperative offshore tax jurisdictions, duties of information and administrative procedures and supervisor enforcement. As of the date of this Prospectus, no further legislative procedures have been developed.

Changes to supervisory rules and regulations in respect of the Issuers’ activities, in particular in Portugal, may have a negative impact on CGD’s business, the products and services it offers and/or the value of its assets. Future regulatory changes, changes in tax laws or other alterations may be unpredictable and are outside CGD’s control.

Borrowers’ protection laws may limit the Issuers’ actions and have a material adverse effect on the Issuers’ business, reputation, financial condition and results of operations or prospects

Existing legal and regulatory frameworks impose obligations for credit institutions to ensure protection for borrowers, including, implementing procedures for gathering information, contacting borrowers, monitoring the execution of loan agreements and managing default risk situations; the duty to assess the financial capacity

of borrowers and present default correction proposals adapted to the borrower's situation; and drawing up a plan for restructuring debts emerging from home loans or replacing mortgage foreclosures that in some cases of extra-judicial procedures may restrict the CGD's options to (i) terminate the relevant agreements; (ii) initiate judicial proceedings against the borrower; (iii) assign its credits over the borrower; or (iv) transfer its contractual position to a third party. These legal and regulatory frameworks for borrowers' protection are expected to continue in the future.

Any existing or future legislation and regulation for the protection of borrowers may limit the Issuers' rights with respect to its powers over defaulting clients and, as a result, may have a material adverse effect on the Issuers' business, reputation, financial condition and results of operations or prospects.

The Issuers operate in highly competitive markets, including their home markets, they may not be able to increase or maintain their market share, which may have an adverse effect on their results

Structural changes in the Portuguese economy over the past several years have significantly increased competition in the Portuguese banking sector.

The Issuers face intense competition in all of their areas of operation (including, among others, banking, investment banking, specialised credit and asset management). The competitors of CGD in the Portuguese market are Portuguese commercial banks, savings and investment banks and foreign banks that entered the Portuguese market. The principal competitors of CGD in the banking sector (ranking in terms of assets as at 31 December 2022) are Banco Santander Totta, S.A., BPI, S.A., Banco Comercial Português, S.A. and Novo Banco, S.A.

Mergers and acquisitions involving the largest Portuguese banks have resulted in a significant concentration of market share.

Competition could also increase due to new entrants (including non-bank and financial technology competitors) in the markets in which the Issuers operate that may have new operating models that are not burdened by potentially costly legacy operations and that are subject to reduced regulation. New entrants may rely on new technologies, advanced data and analytic tools, lower cost to serve, reduced regulatory burden and/or faster processes in order to challenge traditional banks. Developments in technology have also accelerated the use of new business models and the Issuers may not be successful in adapting to this pace of change or may incur significant costs in adapting its business and operations to meet such changes. In particular, the emergence of disintermediation in the financial sector resulting from new banking, lending and payment solutions offered by rapidly evolving incumbents, challengers and new entrants, in particular with respect to payment services and products (e.g., Fintechs), and the introduction of disruptive technology, may impede the Issuers' ability to grow or retain its market share and impact its revenues and profitability.

There is no assurance that the Issuers will be able to compete effectively in some or all segments in which it operates, or that it will be able to maintain or increase the level of its results of operations.

Risks relating to changes in legislation on deferred tax assets could have a material effect on 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 their 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 the CET1 capital of resident credit institutions. The Portuguese Government approved Law No. 61/2014 of 26 August 2014, as amended from time to time ("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 the 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.

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, with a negative impact on the profitability of CGD and the CGD Group.

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

In May 2014, the European Council and the European Parliament approved a directive establishing a framework for the recovery and resolution of credit institutions and investment firms (Directive 2014/59/EU of the European Parliament and of the Council, of 15 May 2014, establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended, the “**BRRD**”). The BRRD aims to equip national authorities with harmonised tools and powers to promptly tackle crises in banks and investment firms and to minimise costs for taxpayers. These tools and powers include:

- (a) preparatory and preventive measures (including the requirement for credit institutions to have recovery and resolution plans);
- (b) early supervisory intervention (including powers for authorities to take early action to address emerging problems); and
- (c) resolution tools, including bail-in, which are intended to ensure the continuity of essential services and manage the failure of a credit institution in an orderly way; these tools may be used when the authorities consider a credit institution's failure has become highly likely and a threat is posed to public interest.

The BRRD was implemented in Portugal by a number of legislative acts, including Law no. 23-A/2022, of 9 December, as amended, which have amended the Portuguese Legal Framework of Credit Institutions and Financial Companies (hereinafter, “**RGICSF**”) (enacted by Decree-Law no. 298/92, of 31 December, as amended or superseded), including the requirements for the application of preventive measures, supervisory intervention and resolution tools to credit institutions and investment firms in Portugal.

The implementation of resolution measures must pursue any of the following objectives:

- Ensure the continuity of essential financial services;
- Prevent serious consequences to financial stability;
- Safeguard public treasury and taxpayers' interests by minimising the use of public funds;
- Safeguard depositors and investors' confidence; or
- Protect the funds and assets held for and on behalf of clients and related investment services.

For the purposes of applying resolution measures, an institution is considered to be failing or likely to fail when, in the near future:

- The institution is, or is likely to be, in breach of its requirements for maintaining its licence;
- The institution's assets have or are likely to become lower than its liabilities;
- The institution is, or is likely to be, unable to pay its debt as it falls due; or
- Extraordinary public financial support is required.

Upon the entry into force, on 1 January 2016, of Regulation (EU) no. 806/2014, 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 a Single Resolution Mechanism and a Single Resolution Fund, amending Regulation (EU) No. 1093/2010 (“**SRM Regulation**”), as amended from time to time, the Bank of Portugal's powers as resolution authority in relation to certain credit institutions, including CGD, were transferred to the resolution authority within the Banking Union established by the SRM Regulation – the “**Single Resolution Board**”.

The resolution measures that can be implemented by the resolution authority, either individually or in conjunction, are, notably:

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

- Bridge institution tool: establishment of a bridge institution by the resolution authority, to which shares or other ownership instruments or some or all 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 its shareholders or of any third party;
- Asset separation tool (to be used only in conjunction with another resolution measure): transfer, by 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 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; and
- 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, (other than for instance, covered deposits and secured obligations, such as covered bonds).

Resolution measures may be applied to institutions if the resolution authority considers that an institution and/or certain other members of the institution's group meet the following conditions ("**Resolution Conditions**"): (a) they are failing or likely to fail, (b) there is no reasonable prospect that such failure will be avoided within a reasonable timeframe by the adoption of measures by the institution and/or certain other members of the its group, the application of early intervention measures or of a Non-viability Loss Absorption Measure (as defined below), (c) a resolution action pursues any of the public interests listed above and (d) such public interests would not be pursued more effectively by the commencement of winding-up proceedings against the relevant institution.

When applying any resolution measure, the resolution authority shall ensure that an institution's first losses are borne by its shareholders, followed by its creditors (except depositors covered by a deposit guarantee scheme), in an equitable manner and in accordance with the order of priority of the various classes of creditors under normal insolvency proceedings.

Resolution measures are not subject to the prior consent of an institution's shareholders or of the contractual parties related to assets, liabilities, off-balance sheet items and assets under management to be sold or transferred. These actions may have a direct impact on shareholders and on CGD Group expected returns and an indirect impact through changes to the institution's business activities.

If an order were to be made under the RGICSF currently in force in respect of an entity (including the Issuer), such action may affect the entity's ability to satisfy its existing contractual obligations (including limiting its capacity to meet repayment obligations). The use of resolution tools could result in the cancellation, modification or conversion of any unsecured portion of the liability in respect of the Notes and/or in other modifications to the Conditions of the Notes and/or the Programme documents.

The bail-in resolution tool may be used alone or in combination with other resolution tools where the resolution authority considers that an institution meets the Resolution Conditions. This empowers the resolution authority to write down certain claims of unsecured creditors of a failing institution and/or to convert certain unsecured debt claims into equity, potentially subject to any future application of the general bail-in tool.

Although there are pre-conditions for the exercise of the bail-in power, there remains uncertainty regarding the specific factors which the relevant resolution authority may consider in deciding whether or not to exercise the bail-in power with respect to the relevant financial institution and/or securities issued by that institution.

In addition to the resolution tools described above, the RGICSF further empowers the resolution authorities to permanently write-down or convert relevant capital instruments 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**"). Under the RGICSF, the point of non-viability is when any of the following conditions are met:

- the resolution authority determines that an institution or its group meets any of the Resolution Conditions and no resolution measure has been applied yet;

- the resolution authority determines that an institution or its group will no longer be viable unless the relevant capital instruments are written-down or converted; or
- extraordinary public support is required and without such support the institution would no longer be viable.

The write-down and conversion tools may be exercised independently of, or in combination with, the resolution tool. The implementation of write-down or conversion tools in relation to any CGD Group entities could have a material adverse impact on CGD's business, financial condition and results of operations. Furthermore, where capital instruments are converted into equity securities under the mandatory conversion tool, those equity securities may be subject to bail-in powers in resolution, resulting in their cancellation, significant dilution or transfer away from their investors.

The exercise of any resolution powers under the RGICSF and/or any write-down or conversion into equity could adversely affect the rights of holders of the Notes, the price or value of their investment in the Notes and/or the Issuers' ability to satisfy their obligations under the Notes. Prospective investors in the Notes should consider the risk of losing their full investment, including principal and any accrued interest, if resolution measures are applied.

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

In accordance with Article 138.^o-AO of the RGICSF, financial institutions will be required to meet MREL requirements. In March 2023, CGD was notified by the 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:

- 22.94 per cent. of total risk-weighted assets plus the combined buffer requirement of 3.5 per cent., corresponding to a total requirement of 26.44 per cent.;
- 6.27 per cent. of the total leverage ratio exposure.

These 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 ("MPE") 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.

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 may therefore be either unable to meet its capital requirements/MREL or 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 impact on CGD of resolution measures has occurred in the past in Portugal and the funding of possible future resolutions cannot be anticipated

Following the decision of Bank of Portugal on 3 August 2014 to apply a resolution measure to Banco Espírito Santo, S.A. ("BES"), most of its business was transferred to a bridge bank, Novo Banco, S.A., specifically set up for that purpose and capitalised by the resolution fund – as created by Decree-Law no. 31-A/2012, of 10 February (the "Resolution Fund").

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, systemic relevance and 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 €174.0 million of the €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.

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, S.A. for the amount of €150 million. This transaction involved an estimated public support of €2,255 million to cover future contingencies, of which €489 million was provided by the Resolution Fund (which was financed by a loan in the same amount granted by the Portuguese State) and €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 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.

In 2022, and in accordance with Decree-Law no. 24/2013, of 19 February, CGD's Resolution Fund periodic contribution amount totalled €34 million.

In relation to the contribution on the banking sector, as at 31 December 2022, CGD paid €31,396 million.

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. Pursuant to Bank of Portugal's Instruction (*Instrução*) 19/2022 for 2023, the rate has been set at 0.029 per cent. The periodic contribution paid by CGD as of 31 December 2022 was €13 million, including contributions collected under the combined terms of the scheme transposing BRRD and the SRM Regulation to the institutions covered by the SRM, which was therefore almost entirely transferred to the SRF under an intergovernmental agreement.

The final impact on CGD and the CGD Group of the resolutions of BES and Banif cannot be anticipated.

Furthermore, there is the risk that the resolution measures applied to BES and Banif may prejudice investors' and economic agents' positive perception of the Portuguese financial system and CGD as a participant thereto.

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, the purpose of which is to ensure the implementation of recovery measures of the assets.

The CGD Group had a net exposure to funds specialised in credit recovery in the amount of €158,331 million, as at 31 December 2022. 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, with a potentially adverse effect on the profitability of the CGD Group.

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 CGD employees for their length of service up to 31 December 2000, under Decree-Laws 240-A/2004 of 29 December 2004 and 241-A/2004 of 30 December 2004, were transferred to CGA with reference to 30 November. This 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.

On 24 February 2023, Decree-Law 14/2023 was published by the Portuguese Government, transferring all liabilities covered by the Caixa Geral de Depósitos Staff Pension Fund ("CGDPF") to Caixa Geral de Aposentações ("CGA"), extinguishing and liquidating CGDPF and determining that CGD transfer to CGA a financial compensation for the reassigned responsibilities.

According to Decree-Law 14/2013, effective 1 January 2023, all responsibilities with pensions and benefits, current and future, of all participants and beneficiaries of CGDPF are transferred to CGA, including employees and former employees of the former Banco Nacional Ultramarino who were already participants or beneficiaries of CGDPF. It is also determined the cessation and liquidation of CGDPF, with the respective assets, valued at €3,307 million as of 31 December 2022, being transferred to CGD, which, in turn, is obliged to deliver to CGA a compensation in cash, for a total of €3,018 million, by reference to 31 December 2022. A mechanism for reviewing this compensation is also contemplated, at the end of the first five-year period, taking into account the possible difference between the actual rates of growth in wages and pensions and those considered as assumptions in the actuarial study. CGD will be responsible for any positive difference that may result in calculating the liabilities assumed with instalments in payment and new instalments, deducted from the difference in contributions to the CGA, up to a maximum of €320 million.

This transaction represents, in the 2022 financial statement, a gross impact of €245.8 million in costs, which corresponds to the difference between the liabilities calculated in a continuity scenario of the Pension Fund (going concern) and the reassessment of liabilities in the liquidation scenario (settlement scenario), corresponding to the amount of €3,018 million to be transferred to CGA. It also allows CGD to reduce the levels of risk resulting from the volatility that the size of the Pension Fund, the nature of its assets and liabilities and the accounting and prudential treatment induce in the bank's income statement and balance sheet.

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, cybercrime, 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, 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 in the supply of several IT services, and frequent use of digital media in 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.

In September 2019, the Portuguese Competition Authority (“AdC”) imposed a fine of €82,000,000.00 on CGD. According to the AdC, between May 2002 and March 2013, several banks established in Portugal (including CGD) participated in an exchange of sensitive information, in the context of housing loans, consumer credit and corporate credit, relating to (i) commercial conditions (prices/spread or intentions to change the respective prices/spreads which, according to the AdC, were not in the public domain at the time of the exchange of information or were difficult to access or systematise), and (ii) production data (monthly production figures of each bank: individualised data from each bank on ‘marketed’ quantities, i.e. broken-down information on the value and volume of loans granted in euros in a given period, usually relating to the previous month). The AdC also considered that the shared information was of a relevant, strategic and non-public nature, and that it was individual and broken-down information, which allows to reduce the risk of competitive pressure and the uncertainty usually associated with the strategic behaviour of a competitor. CGD judicially challenged the decision with the Competition, Regulation and Supervision Court on 22 October 2019. The trial began on 6 October 2021 and the hearing reopened on 8 April 2022, after the final allegations made by the parties. The reopening of the hearing was determined by the presiding judge for the purpose of altering non-substantial facts in relation to those contained in the charge. On 28 April 2022, the court decided to refer a number of questions concerning the interpretation of European Union law to the Court of Justice of the European Union for a preliminary ruling pursuant to which the infringement procedure was suspended until the Court of Justice has issued its decision. Currently, there is no information on when a final decision will be issued.

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

3 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. As regards Green Notes, Social Notes and Sustainable Notes (each as defined below) please also refer to “—*No Events of Default*” below.

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 other Notes where “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, Subordinated Notes and/or certain Ordinary Senior Notes).

The early redemption of the Subordinated Notes, or certain other Notes where “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, Subordinated Notes or certain Ordinary Senior Notes), as applicable, will be subject to the prior consent of the Relevant 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 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 (as defined in the Conditions) 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 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 Relevant 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.

The Notes may be redeemed by the relevant Issuer at its option in certain circumstances

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*), 6(e) (*Redemption due to a Capital Disqualification Event*) and 6(g) (*Clean-up Call Option*), 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, 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, counterclaim, compensation and retention 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, counterclaim, compensation or retention 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(k), 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 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 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(k)), 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.

The BMR was published in the Official Journal of the European Union on 29 June 2016 and became applicable from 1 January 2018. The BMR applies to the provision of Benchmarks, the contribution of input data to a Benchmark and the use of a Benchmark within the EU. It, among other things, (i) requires Benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuers) of “benchmarks” of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the “**UK BMR**”) applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the UK. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by UK supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The BMR and the UK BMR could have a material impact on any Notes linked to or referencing a “benchmark” (such as Floating Rate Notes and Reset Notes), in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the BMR and/or the UK BMR. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “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 (and in either case, the applicable Adjustment Spread). 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 (and in either case, the applicable Adjustment Spread).

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate (and in either case, the applicable Adjustment Spread) 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.

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.

There is no guarantee that any Adjustment Spread will be effective in reducing or eliminating any economic prejudice or benefit to holders of the Notes or that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

Furthermore, there is no guarantee that a Successor Rate or an Alternative Reference Rate will be determined or applied. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on the Notes.

(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 Adviser (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**”).

The Administrative Cooperation Directive was amended by EU Council Directive 2021/514/EU of 22 March 2021, which extended the mandatory automatic exchange of information to digital platforms that connect sellers of certain goods and services with the respective buyers, with the aim to combat fraud, evasion and tax avoidance in the digital economy and the cross-border dimension of the services offered through the use of digital platforms.

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**”). Council Directive 2021/514/EU was implemented through Law 36/2023, of 26 July, which amended Decree-Law 61/2013, of 10 May.

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, based on an intergovernmental agreement signed between both countries on 6 August 2015, ratified by Portugal on 5 August 2016 and that entered into force on 10 August 2016.

Under such legislation the Issuers will be required to obtain information regarding certain accountholders and report such information to the Portuguese tax authorities until 31 May of each year, with reference to the previous year, 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 made 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 mechanism by which the tax would be applied and collected is not yet known, but if the proposed directive or any similar tax is adopted, transactions in the Notes would be subject to higher costs, and the liquidity of the market for the Notes may be diminished.

Following the lack of consensus in the negotiations on the Commission’s Proposal, the Participating Member States (excluding Estonia) and the scope of such tax are uncertain. Based on recent public statements, the Participating Member States (excluding Estonia) have agreed to continue negotiations on the basis of a proposal

that would reduce the scope of the FTT and would only concern listed shares of European companies with a market capitalisation exceeding EUR 1 billion on 1 December of the year preceding the taxation year. According to this revised proposal, the applicable tax rate would not be less than 0.2 per cent. Such proposal remains subject to change until a final approval and it may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain of the Participating Member States (excluding Estonia which already withdrew) may decide to withdraw. Prospective holders of Notes are advised to seek their own professional advice in relation to the consequences of the FTT that could be associated with subscribing for, purchasing, holding and disposing of the Notes.

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 are 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.

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 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.

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. BRRD II was implemented in Portugal through Law 23-A/2022 of 9 December 2022, and in particular the aforementioned Article 48(7) was transposed through the inclusion of Article 8-B to Decree-Law 199/2006 of 25 October 2006, as amended.

Furthermore, there is a risk that 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, 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 the Ordinary Senior Notes and any other Senior Higher Priority Liabilities (as defined in the Conditions) and, accordingly, upon the insolvency of the relevant Issuer, the claims in respect of the Senior Non Preferred Notes will be met after payment in full of the claims of any excluded liabilities pursuant to Article 72A(2) of the CRR, 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 Ordinary Senior Notes and the Senior Non Preferred 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, Social Notes and Sustainability Notes

In respect of any Notes issued as Green Notes, Social Notes or Sustainability 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, Social Notes or Sustainability Notes (each 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, Social Notes or Sustainability Notes and also potentially the value of any other Notes which are intended to finance the CGD Group’s Eligible Green Projects or Eligible Social Projects (each 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, Social Notes or Sustainability 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, Social Notes or Sustainability Notes).

No assurance that Green Notes, Social Notes or Sustainability 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**”), ‘Social Notes’ (the “**Social Notes**”) or ‘Sustainability Notes’ (the “**Sustainability Notes**”). The relevant Issuer intends to allocate an amount equal to the net proceeds from any issue of Green Notes, Social Notes or Sustainability Notes for the purposes of the financing and/or refinancing projects and activities that promote climate-friendly and other environmental purposes (“**Eligible Green Projects**”) or for the purposes of financing and/or refinancing projects and activities that promote socially beneficial purposes (“**Eligible Social Projects**”), as described in the Sustainable Finance Framework dated July 2021 (the “**Sustainable 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 Sustainable 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, Social Notes and Sustainability Notes, Sustainalytics (a rating Environmental, Social and Governance (“**ESG**”) firm) has evaluated the Sustainable Finance Framework and has issued an independent opinion confirming that the Eligible Green Projects described in the Sustainable Finance Framework are aligned with the International Capital Market Association’s (“**ICMA**”) Green Bond Principles 2021 (the “**ICMA Green Bond Principles**”) (as amended, supplemented or otherwise updated from time to time) and that the Eligible Social Projects defined in the Sustainable Finance Framework are aligned with the ICMA Social Bond Principles 2023 (the “**ICMA Social Bond Principles**”) (as amended, supplemented or otherwise updated from time to time). Any such opinion or framework 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, Social Notes or Sustainability Notes, prospective investors should consult with their legal and other advisers before making an investment in any such Green Notes, Social Notes or Sustainability Notes and must determine for themselves the relevance of such information for the purpose of any investment in such Green Notes, Social Notes or Sustainability 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 or Eligible Social 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 or Eligible Social Projects. There is also no requirement for any Eligible Green Projects or Eligible Social Projects to have a maturity or lifespan matching the minimum duration of any related Green Notes, Social Notes, Sustainability Notes or any other liabilities. Any such mismatch shall not result an obligation or incentive for the relevant Issuer to redeem any Green Notes, Social Notes or Sustainability Notes at any time.

The definition (legal, regulatory or otherwise) of, and market consensus as to what constitutes, an ESG project or loan that may finance such project and the requirements of any such label may continue to develop and evolve, and different organisations may develop definitions or labels that are different from, and may be incompatible with, those set by other organisations. The EU has implemented Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable development (the “**EU Taxonomy Regulation**”). The stated purpose of the EU Taxonomy Regulation is to establish the criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which an investment is environmentally sustainable.

On 6 July 2021, the European Commission proposed a regulation on a voluntary European Green Bond Standard (the “**EU Green Bond Regulation**”), and on 28 February 2023, the European Parliament, the European Council and the European Commission reached a political agreement on the draft EU Green Bond Regulation. The EU Green Bond Regulation will establish a voluntary label for European green bonds and will lay down uniform requirements for issuers that wish to use the designation “European green bond” or “EuGB” and the conditions for external review of bonds using the label. It will also create an alternative voluntary approach to sustainability disclosures for bonds not using the label but marketed as environmentally sustainable or sustainability-linked bonds. The European Council adopted the consolidated text on 10 May 2023 and the European Parliament formally endorsed the political agreement on 5 October 2023. Endorsement by the Council of the EU is anticipated to follow, after which the adopted law will be signed and published in the Official Journal of the European Union. The EU Green Bond Regulation will enter into force on the 20th day following publication in the EU Official Journal and will become applicable 12 months later.

In June 2021, the UK Government appointed a new Green Technical Advisory Group, an independent expert group established to oversee, and provide non-binding advice to the Government on, the delivery of a comparable ‘Green Taxonomy’ in the UK context (the “**UK Taxonomy**”). Like the EU Taxonomy, the objective

of the UK Taxonomy will be, once implemented, to provide investors with greater clarity as to how individual firms impact the environment.

In light of the continuing development of legal, regulatory and market conventions, no assurance is or can be given by the Issuers, the Arranger or the Dealers to investors that any projects or uses the subject of, or related to, any Eligible Projects will meet any or all investor expectations regarding such “green”, “sustainable”, “social” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Projects. In addition, no assurance can be given by the Issuers, the Arranger or the Dealers or any other person to investors that any Notes will comply with any future standards or requirements regarding any “green”, “social”, “sustainable” or other equivalently-labelled performance objectives and, accordingly, the status of any Notes as being “green”, “social” or “sustainable” (or equivalent) could be withdrawn at any time.

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

Furthermore, there can be no assurance that any Eligible Green Projects or Eligible Social 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, Social Notes or Sustainability Notes (or amounts equal thereto) to such Eligible Green Project or Eligible Social 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, Social Notes or Sustainability Notes that any project(s) or use(s) the subject of, or related to, any Eligible Green Projects or Eligible Social 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 or Eligible Social 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, Social Notes or Sustainability Notes and/or the Sustainable Finance Framework (as updated from time to time) and in particular with any Eligible Green Projects or Eligible Social 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, Social Notes or Sustainability 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, Social Notes or Sustainability 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, Social Notes or Sustainability 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, Social Notes or Sustainability 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) or included in an ESG bond index, no representation or assurance is given by the relevant Issuer, the Arranger, the Dealers or any other person that such listing, admission or inclusion 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 EU 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 and/or Eligible Social 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, Social Notes or Sustainability Notes or, if obtained, that any such listing or admission to trading or display will be maintained during the life of any Green Notes, Social Notes or Sustainability 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, Social Notes or Sustainability 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, Social Notes or Sustainability Notes so specified on a targeted basis for the purposes of financing and/or refinancing Eligible Green Projects or Eligible Social Projects, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Projects or Eligible Social 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 or Eligible Social Projects. Nor can there be any assurance that such Eligible Green Projects or Eligible Social 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, Social Notes or Sustainability Notes.

Any such event or failure to apply an amount equal to the net proceeds of any issue of Green Notes, Social Notes or Sustainability Notes to finance and/or refinance any Eligible Green Projects or Eligible Social 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, Social Notes or Sustainability 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, Social Notes or Sustainability 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, Social Notes or Sustainability 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, Social Notes or Sustainability Notes as MREL-Eligible Instruments or Tier 2 Capital (as applicable); (v) prevent or otherwise affect the applicability of the Portuguese Bail-in Power or any other resolution tool or loss absorption mechanism; or (vi) result in any step-up or increased payments of interest, principal or any other amounts in respect of the Notes, or otherwise affect the terms and conditions of the Notes.

For the avoidance of doubt, investors should note that Green Notes, Social Notes or Sustainability Notes which are also MREL-Eligible Instruments or Tier 2 Capital are subject to the same prudential and resolution rules as other Notes issued under the Programme, and, for the avoidance of doubt, the provisions of the Applicable Banking Regulations (as defined in the Conditions) will continue to apply to such Notes in full. There will be no impact on their ranking as described in Condition 3, and the other risks applicable to the Senior Notes and Subordinated Notes as described elsewhere in these risk factors, including with respect to loss absorption as a result of bail-in or write down, shall apply to such Notes irrespective of whether such Notes are intended to be applied to Eligible Green Projects or Eligible Social Projects.

There is no direct or contractual link between Green Notes, Social Notes or Sustainability Notes and either (i) the Eligible Green Projects or Eligible Social 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, Social Notes or Sustainability Notes is dependent on the performance of any Eligible Green Projects and/or Eligible Social Projects or the relevant Issuer's adherence to any ESG targets.

The net proceeds of the issue of any Green Notes, Social Notes or Sustainability Notes which, from time to time, are not allocated as funding for Eligible Green Projects or Eligible Social Projects are intended by the relevant Issuer or the CGD Group to be held pending allocation as funding towards Eligible Green Projects or Eligible Social 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 and ICMA Social 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, Social Notes or Sustainability Notes and any proceeds of such 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, social, sustainable or other assets, in the same way as the relevant Issuer's other instruments not classified as Green Notes, Social Notes or Sustainability 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 2021 and 31 December 2022, and the unaudited consolidated financial statements of CGD for the six months ended 30 June 2023, 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.luxse.com).

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 484 - 551 (*Sustainability Reports*) of the 2021 AR (as defined below) and pages 469 – 555 (*Sustainability Reports*) of the 2022 AR (as defined below)) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus. For the avoidance of doubt, no other part of the 2021 Prospectus and the 2022 Prospectus (as defined below) is incorporated by reference into this Prospectus other than the 2021 Conditions and 2022 Conditions (as defined below), respectively.

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.

<i>Information incorporated by reference</i>	<i>Reference</i>
Caixa Geral de Depósitos, S.A. audited annual consolidated financial statements for the year ended 31 December 2021	2021 Annual Report (“ 2021 AR ”)
Consolidated Balance Sheet	110
Consolidated Income Statement	111
Consolidated Statement of Comprehensive Income	112
Consolidated Cash Flow Statements	113
Consolidated Statement of Changes in Shareholders’ Equity	114
Notes to the Consolidated Financial Statements	116 to 307
Report on the Audit of the Consolidated Financial Statements	309 to 318
https://www.cgd.pt/English/Investor-Relations/Financial-Information/CGD/2021/Documents/Annual-Report-CGD-2021.pdf	
Caixa Geral de Depósitos, S.A. audited annual consolidated financial statements for the year ended 31 December 2022	2022 Annual Report (“ 2022 AR ”)
Consolidated Balance Sheet	111
Consolidated Income Statement	112
Consolidated Statement of Comprehensive Income	113
Consolidated Cash Flow Statements	114

<i>Information incorporated by reference</i>	<i>Reference</i>
Consolidated Statements of Changes in Shareholders' Equity	115
Notes to the Consolidated Financial Statements	118 to 305
Glossary and Alternative Performance Measures	311 to 317
Report on the Audit of the Consolidated Financial Statements	660 to 668
https://www.cgd.pt/English/Investor-Relations/Financial-Information/CGD/2022/Documents/Annual-Report-CGD-2022.pdf	
Caixa Geral de Depósitos, S.A. First Half Report for the six months ended 30 June 2023	2023 First Half Report (“ 2023 H1 Report ”)
Unaudited condensed interim consolidated balance sheet	56
Unaudited condensed interim consolidated income statement	57
Unaudited condensed interim consolidated statement of comprehensive income	58
Unaudited condensed interim consolidated statement of cash flow	59
Unaudited condensed interim consolidated statement of changes of equity	60
Notes to the condensed interim consolidated financial statements	63 to 170
https://www.cgd.pt/English/Investor-Relations/Financial-Information/CGD/2023/Documents/Board-of-Directors-Report_1Sem2023.pdf	
The terms and conditions of the Notes set out on pages 55 to 98 (inclusive) of the prospectus dated 5 August 2021 relating to the Programme (the “ 2021 Prospectus ”) under the heading “Terms and Conditions of the Notes” (the “ 2021 Conditions ”)	
https://www.cgd.pt/English/Investor-Relations/Debt-Issuances/Documents/Prospectus.pdf	
The terms and conditions of the Notes set out on pages 55 to 99 (inclusive) of the prospectus dated 5 August 2022 relating to the Programme (the “ 2022 Prospectus ”) under the heading “Terms and Conditions of the Notes” (the “ 2022 Conditions ”)	
https://www.cgd.pt/English/Investor-Relations/Debt-Issuances/Documents/Prospectus.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.

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 20 October 2023 (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 20 October 2023 (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 (i) 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 or (ii) may be provided by email to a Holder (following a written request therefor by it) from the Trustee or the Issuing and Paying Agent, subject in each case to the Holder providing evidence of its identity and its holding of Note satisfactory to, as applicable, the Trustee or the Issuing and Paying Agent.

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.

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.

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Regulation (EU) 2017/1129 (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). Notes sold in reliance on Rule 144A will be in minimum denominations of U.S.\$200,000 (or its equivalent in any other currency as at the date of issue of the Notes).

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.

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area 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).

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.

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(h)) 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 or substitution of that Note pursuant to Condition 6 or (ii) 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) and unguaranteed 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 the Ordinary Senior Notes and any other 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 any excluded liabilities pursuant to Article 72A(2) of the CRR and any 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, or would but for any applicable limitation on the amount of such capital 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
- (iii) 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.

The Issuer will only issue Subordinated Notes with the purpose of being qualified as Tier 2 Capital.

In accordance with Article 8-B, (i) all claims resulting from Tier 1 Capital or Tier 2 Capital instruments will, in insolvency proceedings of the Issuer, have a lower priority ranking than any claim that does not result from an own funds item (as defined in the CRR), irrespective of any such instrument not being fully recognised as own funds item; (ii) any such claims resulting from Tier 1 Capital Instruments will have a lower ranking than any such claims resulting from Tier 2 Capital Instruments.

Under Portuguese law a preferential claim is provided to all bank depositors vis-à-vis senior unsecured debt (holding Ordinary Secured Notes and Senior Non Preferred Notes).

For the purposes of these Conditions:

“Article 8-A” means Article 8-A of Decree-Law 199/2006

“Article 8-B” means Article 8-B of Decree-Law 199/2006;

“Decree-Law 199/2006” means Decree-Law 199/2006 of 25 October 2006, as amended or superseded (including by Law 23/2019 of 13 March 2019, which implemented Directive (EU) 2017/2399 of 12 December 2017) and Law 23-A/2022 of 9 December 2022, which implemented Directive (EU) 2019/879 of 20 May 2019);

“Senior Creditors” means creditors of the Issuer: (a) who are 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 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 in the Applicable Banking Regulations.

(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, counterclaim, compensation or retention 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 (or any beneficial interest therein), 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 issued pursuant to Decree Law No. 59/2006 of 20 March 2006 or any succeeding or replacing legislation, namely Decree Law No. 31/2022 of 6 May 2022 by any of the Issuers or any subsidiary thereof, the obligations of which benefit from a special creditor privilege (“*privilegio 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 relevant 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 (Adjusted) 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), provided that in circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee. 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 Senior Notes, Senior Non Preferred Notes and/or 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, Optional Redemption Amounts and Clean-up Call Option 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, Optional Redemption Amount or Clean-up Call Option 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, Optional Redemption Amount or Clean-up Call Option 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, as an expert. 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:

- (A) 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
- (B) 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). If the Independent Adviser (or the Issuer, as the case may be) is unable to determine the quantum of, or

formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(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 and/or the Instrument 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 and/or the Instrument 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 Relevant 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, Optional Redemption Amount or Clean-up Call Option 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 investment or commercial bank or financial institution (of international repute) 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) Determinations of Calculation Agent Binding

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 by or on behalf of the Calculation Agent, shall (in the absence of manifest error) be binding on the Issuer, the Calculation Agent, the Trustee, the Paying Agents, the Registrar, the Transfer Agents and all Holders and (in the absence of wilful default or gross negligence) no liability to the Holders or the Issuer shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

(l) 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 T2 is open for the settlement of payments in euro (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.

“Relevant 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:

“Y₁” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“M₁” is the *calendar* month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the *calendar* month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” 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 D₁ is greater than 29, in which case D₂ 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:

“Y₁” is the *year*, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the *Calculation* Period falls;

“M₁” is the *calendar* month, expressed as a number, in which the first day of the Calculation Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“D₁” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” 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 D₂ 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:

“Y₁” is the *year*, expressed as a number, in which the first day of the Calculation Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day included in the *Calculation* Period falls;

“M₁” is *the* calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” 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 **D₁** will be 30; and

“**D₂**” 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 **D₂** 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 European Commission, 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.

“T2” means the real time gross settlement system operated by the Eurosystem, 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. For the avoidance of doubt, no payments of principal under the Notes will be made in instalments.

Notes will not be issued with a maturity of less than 398 (three hundred and ninety-eight) days.

(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(l) (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 or, if later, the latest date (if any) on which any Further Notes have been issued pursuant to Condition 15 (the Issue Date or, where applicable, the such later date being, the "**Reference 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.

In the case of Subordinated Notes, until five years have elapsed since the Reference Date this Condition 6(c) shall only apply if the Issuer has demonstrated to the satisfaction of the Relevant Authority that the applicable change in tax treatment is material and was not reasonably foreseeable as at the Reference Date.

(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.

Such redemption is also subject to the provisions of Condition 6(l) and, in the case of Subordinated Notes, only permitted after five years from the relevant Reference 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(l) and the following paragraph, 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 there is a change (which has occurred or which the Relevant Authority considers to be sufficiently certain) in the regulatory classification of the Subordinated Notes and as a result some of, or the entire principal amount of 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**").

In the case of any redemption of Subordinated Notes prior to the fifth anniversary of the Reference Date upon the occurrence of a Capital Disqualification Event, the Issuer has demonstrated to the satisfaction of the Relevant Authority that the relevant change (or pending change which the Relevant Authority considers to be sufficiently certain) in the regulatory classification of the Notes was not reasonably foreseeable as at the Reference Date.

For the avoidance of doubt, neither any amortisation of Subordinated Notes pursuant to the CRR as it stands on the Reference Date nor any limitation on the amount of Subordinated Notes that may be eligible for the inclusion in the amount of Tier 2 Capital of the Issuer and/or the Group shall constitute a Capital Disqualification Event.

(f) Redemption due to MREL Disqualification Event

If, in the case of Notes where "MREL Disqualification Event" has been specified as "Applicable" in the relevant Final Terms only, a MREL Disqualification Event has occurred and is continuing, then the Issuer may at its option, subject to the provisions of Condition 6(l) and the following paragraph, 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 (whether on a risk-weighted, leverage, or other basis), prudential supervision (including the requisite features of own funds instruments and/or 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 Relevant 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 Relevant 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 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 Reference Date, that at any time all or part of the outstanding nominal amount of the Notes where “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 “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; 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) *Clean-up Call Option*

If (i) Clean-up Call Option is specified as “Applicable” in the relevant Final Terms and (ii) the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of the Notes originally issued has been redeemed or purchased and subsequently cancelled in accordance with this Condition 6, the Issuer may, from (and including) the Clean-up Call Effective Date (subject to Condition 6(l)), having given not more than the maximum period nor less than minimum period of notice specified in the relevant Final Terms to the Paying Agent and, in accordance with Condition 16, the Holders at any time redeem all (but not some only) of the Notes then outstanding at the Clean-up Call Option Amount specified in the relevant Final Terms together, if applicable, with unpaid interest accrued to (but excluding) such date fixed for redemption. Upon the expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly.

For the purposes of this Condition 6(g), any further securities issued pursuant to Condition 15 so as to be consolidated and form a single series with the Notes outstanding at that time will be deemed to have been originally issued.

For the purposes of these Conditions:

“**Clean-up Call Minimum Percentage**” means 75 per cent. or such other higher percentage specified in the relevant Final Terms; and

“**Clean-up Call Effective Date**” means (i) in the case of Senior Notes, the Issue Date of the first tranche of the Notes and (ii) in the case of Subordinated Notes, the date specified in the relevant Final Terms or such earlier specified date as the Relevant Authority has first given the Issuer its consent or permission to.

(h) *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.

(i) Purchases

The Issuer and any of its Subsidiaries may, subject to the provisions of Condition 6(l), 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(l), 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.

(j) 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 permanently and irrevocably discharged.

(k) 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(l) (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(k), the Issuer shall either vary the terms of, or substitute, the relevant Notes in accordance with this Condition 6(k), 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(k), 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(k) 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(k) 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(k):

“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), (f) or (g) 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 solicited by the Issuer 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.

(l) 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 (i) is subject to:

- (a) the Issuer having obtained the prior consent or permission of the Relevant 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 Authority or the Applicable Banking Regulations in force at the relevant time, including, for the purposes of the Subordinated Notes, any applicable limits provided in Article 78(1) of the CRR; and
- (c) in the case of Conditions 6(c), (d), (e), (f), (g) and (k) 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 Relevant 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 Relevant 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 T2.

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 unexpired Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unexpired Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unexpired 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, Optional Redemption Amount or Clean-up Call Option 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, unexpired 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 unexpired 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 or on account of, 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, Clean-up Call Option 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 twenty 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*

- (A) 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
- (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or
- (C) 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 Relevant Authority.

*There can be no assurance that the Relevant 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 Relevant 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 (including in a physical place or by any electronic platform (such as conference call or video conference) or a combination of such methods) 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, the Optional Redemption Amount or the Clean-up Call Option 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 Relevant 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 the Issuer having obtained any requisite permission from the Relevant Authority, 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 amount and date of the first payment of interest on them and the date from which interest starts to accrue) and so that such further issue shall be consolidated and form a single series with the outstanding Notes (“**Further Notes**”). References in these Conditions to the Notes include (unless the context requires otherwise) any Further Notes. Any Further 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 and to the exclusion of any other term of the Notes or any other agreements, arrangements, or understanding between the Issuer and any Noteholder (which, for the purposes of this Condition 18(e), includes each holder of a beneficial interest in the Notes) or the Trustee on their behalf, by its acquisition of the Notes (or any interest therein), each Noteholder acknowledges and accepts that any Amounts Due arising under the Notes may be subject to the exercise of any Portuguese Bail-in Power by the Relevant Resolution Authority and acknowledges, accepts 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 (without limitation) may include and result in either of the following, or a combination thereof: (a) the reduction 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 including by means of an amendment, modification or variation of the terms of the Notes); and/or (c) the cancellation of the Notes or the Relevant Amounts in respect 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) nor constitute a default or an event of default for any purpose.

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 in relation to the Issuer and/or the Notes; 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

1 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.

2 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:

- 2.1 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
- 2.2 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.

3 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:

- 3.1 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
- 3.2 if principal in respect of any Notes is not paid when due; or
- 3.3 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.

4 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.

5 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.

6 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 Temporary 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.luxse.com) 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, or for projects and activities that promote socially beneficial purposes. Such Notes may also be referred to as "Green Notes" or as "Social Notes", respectively. Where the amounts equal to the net proceeds from an offer of Notes will be applied specifically to projects and activities that promote climate, other environmental and socially beneficial purposes, the Notes may be referred to as "Sustainability Notes".

In addition, where the "Reasons for the Offer" in Part B of the applicable Final Terms are stated to be for "green" purposes ("**Green Notes**"), "social" purposes ("**Social Notes**"), each as described in this "Use of Proceeds" section, or both "green" and "social" purposes ("**Sustainability Notes**"), the net proceeds from each issue of Green Notes, Social Notes or Sustainability Notes (or an amount equal thereto) will be used for such purposes. For any Green Notes, Social Notes or Sustainability 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 and/or Eligible Social Projects (as defined below) (as further described in the Sustainable Finance Framework which, along with the second party opinion in relation to the Sustainable Finance Framework, has been 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, Social Notes or Sustainability Notes in financing the relevant Eligible Green Projects and/or Eligible Social 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 Sustainable Finance Framework. If a project to which the net proceeds of any Green Notes, Social Notes or Sustainability 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 and/or eligible Social Project as soon as reasonably practicable.

A report, as outlined in the Sustainable Finance Framework, will be published annually by the Issuers with respect to each Series of Green Notes, Social Notes or Sustainability Notes throughout their term. As noted in the Sustainable 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 and/or Eligible Social 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 Sustainable Finance Framework's criteria.

For these purposes, "**Green Project**" means projects within the list of green categories with defined eligibility criteria in the Sustainable 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). "**Social Project**" means projects within the list of social categories with defined eligibility criteria in the Sustainable Finance Framework at the applicable time (as such list is developed from time to time in accordance with the ICMA Social Bond Principles and ICMA Sustainability Bond Guidelines).

Neither the Sustainable 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, legislation that governs the Issuer's activity

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 and operates under the legal name of "Caixa Geral de Depósitos, S.A.". CGD also operates under the commercial name of "CGD".

CGD is registered as a bank with the Bank of Portugal. CGD is subject to the supervision of the Bank of Portugal, which is the national competent supervisory authority in relation to the provision of banking activities and services, and of the European Central Bank due to CGD's designation as significant credit institution.

Registration, head office, contacts and website of the Issuer

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. The Legal entity identifier (LEI) of CGD is: TO822O0VT80V06K0FH57.

Information contained in CGD's official website (<https://www.cgd.pt>) or in any other website referred to in this Prospectus does not form part of this Prospectus and has not been scrutinised or approved by the CSSF unless that information is incorporated by reference into this Prospectus and, therefore, CGD is not liable, and cannot be held liable, for the information contained on such websites, which, except for CGD's official website (<https://www.cgd.pt>), have not been reviewed by the CGD with the purpose of assessing if the information contained therein is complete, true, updated, clear, objective and licit.

Incorporation, legal form and 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.

Object and Purpose

According to its constitutional documents (in particular to article 4 of the Issuer's articles of incorporation), the scope of the Issuer consists of the provision of banking services in the broadest terms permitted by law. The Issuer may also participate in partnership agreements, corporate groupings and European economic interest grouping and may acquire, either initially or subsequently, holdings in limited or unlimited liability companies, whatever their objects.

Share Capital

As of 20 March 2023, CGD's share capital amounted to €4,525,714,495 represented by 905,142,899 ordinary shares with a nominal value of €5 each (all issued shares are fully paid).

Strategic Plan

2021 – 2024 Strategic plan: Building the Future

In the last quarter of 2020, CGD began the formal process of drawing up its 2021-24 Strategic Plan, with intense work carried out over a period of five months, under the guidance of the Board of Directors, the execution of which began in 2021.

The 2021-24 Strategic Plan was formally approved by CGD's new Board of Directors in January 2022.

After a strong commitment to financial strength, effective risk management and the consolidation of governance mechanisms and internal controls, CGD started a new cycle with the 2021-2024 Strategic Plan, under the motto "Building the future".

With the 2021-2024 Strategic Plan, CGD proposes to:

- Serve the financial needs of Portuguese families and companies, by being present in their daily lives and supporting their medium to long-term projects, with particular emphasis on sustainability;
- Commit to excellence and simplicity in customer service, innovative solutions and a complete value proposition; and
- Pursue a business model aligned with the best practices in terms of profitability and environmental, social and governance sustainability, consolidating its leadership position in Portugal's banking sector.

CGD's ambition for 2024, set out in the new Strategic Plan, is based on 6 pillars of transformation:

- (i) Quality of service and innovation: development of formulas to ensure customer service excellence, exploiting technological innovation and providing a range of user-friendly, highly accessible, robust solutions based on profound knowledge of CGD's customers:
 - focusing on CGD's customers and create an experience that consistently ensures an excellent quality of service;
 - flexibly and decisively move toward digital solutions and oversight models that ensure accessibility and availability of services to CGD's customers; and
 - invest in analytical skills, strengthening CGD's knowledge of each customer, enhancing CGD's capacity to generate value, and helping to streamline decision-making processes.
- (ii) Leadership and value proposal: response to the financial needs of Portuguese households and companies, having a presence in their day-to-day lives and backing their medium to long term projects, with a fully comprehensive value proposal, namely by:
 - investing in CGD's value proposal for customers, strengthening CGD's competitive position in strategic business and segments: consumer credit, medium to long term savings, insurance, business activities and SMEs;
 - helping smaller companies access the capital markets; and
 - exploiting CGD's international presence, improving the level of support for the internationalisation of Portuguese companies and expanding CGD's range of financial solutions and partnerships in the most relevant geographies.
- (iii) Sustainability and social impact: initiatives having an impact on key areas for society, continuing to contribute to sustained development on an Environmental, Social and Governance (ESG) level:
 - continuing to invest in key areas for the development of Portuguese society, helping to promote ESG sustainability strategies;
 - adopting efficient governance models that drive performance in a responsible, diversified and transparent manner; and
 - being an inclusive bank that prioritises the well-being and development of its employees and society.
- (iv) Profitability and efficiency: to achieve profitability levels in line with the best practices of the sector at the European level by optimising CGD's balance sheet structure and simplifying internal management processes:

- optimising CGD's territorial presence, while continuing to develop a close relationship with CGD's customers; and
 - being a leader in terms of cost management by streamlining internal processes.
- (v) Consolidation of governance and risk management model: to continue to consolidate the governance and risk management model on a CGD Group level, ensuring a culture of rigour and compliance with IRB (internal rating based) requirements, by:
- upgrading risk management models in pursuit of new business areas;
 - automating credit decisions and optimising the time needed for contractual purposes; and
 - ensuring the CGD Group's consolidated vision of global risks, particularly climate risk control.
- (vi) People, culture and transformation: to foster a culture of innovation, flexibility and transformation, retaining high standards of professionalism, integrity and transparency:
- to stimulate a business culture, focusing on the development of talent, training and internal cooperation, mobilising and committing the organisation as a whole to the transformation process;
 - to rejuvenate and reinforce the skills of staff and reward talent with transparency and clarity of criteria; and
 - to promote the sustainability, parity and diversity of teams.

Corporate Governance

The governance model adopted by CGD for the period from 31 August 2016 to 22 December 2021 corresponded to a model comprising a Board of Directors, a Supervisory Board and a Statutory Audit Company.

CGD's governance model was amended on 25 January 2021, to comprise a Board of Directors and, in terms of its supervisory body, an Audit Committee and a Statutory Audit Company, with the Supervisory Board having been extinguished. The implementation of this governance model was conditional upon the election of the members of the Board of Directors for the 2021-2024 term of office and was implemented in the form of a unanimous written resolution of 21 December 2021.

In terms of its governance model, CGD's Board of Directors has been provided with the broadest range of powers to manage and represent CGD, including the effective issuance of guidelines in its activity, with the Executive Committee having responsibility for CGD's day-to-day management, under the delegation of authority approved at a meeting of CGD's management body held in 2017 which remained in force up until 22 December 2021. A new instrument for the delegation of authority was approved by the Board of Directors on 10 January 2022 when CGD's management board was elected and took up office for the 2021-2024 term.

The division of responsibilities allows effective separation between supervisory and management functions with the added benefit of constant and extensive supervision by the competent authorities in furthering the objectives and interests of CGD, its shareholder, employees, customers and other stakeholders, enabling a level of trust, transparency and balance to be achieved accordingly across the various functions, necessary for their proper operation and effectiveness.

The members of the management body are elected for a period of 4 (four) years and may be re-elected in accordance with the provisions of the law and CGD's articles of association. Coincidence of mandates between the various governing bodies is not mandatory. The term of office of the Supervisory Board began in 2016 and ended on 31 December 2019, while the term of office of the Board of Directors began in 2017 and ended on 31 December 2020, notwithstanding the members of both bodies having remained in office until 22 December 2021.

With the extinguishing of the Supervisory Board on 22 December 2021, the supervision of management, monitoring of CGD's compliance with the law and its articles of association, as well as the verification and oversight of the independence of the Statutory Audit Company in legal terms and, in particular, verification of

the suitability and approval of the provision of other non-audit services, are now the responsibility of the Audit Committee.

Board of Directors

The Board of Directors elected for the 2021-2024 term of office initiated its mandate on 23 December 2021. The Board of Directors currently comprises 17 (seventeen) members, 8 (eight) executive (who are all part of the Executive Committee) and 9 (nine) non-executive board members (some of which are part of the Audit Committee, as described further below):

Non-executive chairman	António Farinha Morais
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 João Guilherme
Executive member	Paula Cristina Cândido Geadá
Executive member	Nuno Alexandre de Carvalho Martins
Executive member	Madalena Rocheta de Carvalho Talone
Executive member	Maria Manuela Martins Ferreira
Non-executive member	António Alberto Henriques Assis
Non-executive member	Monique Eugénie Hemerijck
Non-executive member	Hans-Helmut Kotz
Non-executive member	Arlindo Manuel Limede de Oliveira
Non-executive member	José António da Silva de Brito
Non-executive member	María del Carmen Gil Marín
Non-executive member	Maria João Martins Ferreira Major
Non-executive member	Luis Filipe Nunes Coimbra Nazaret

The Audit Committee is composed of the following members of the Board of Directors:

Non-executive member (and chairman of the Audit Committee)	António Alberto Henriques Assis
Non-executive member	José António da Silva de Brito
Non-executive member	María del Carmen Gil Marín
Non-executive member	Maria João Martins Ferreira Major

The business address of each of the members of the Board of Directors is CGD's head office, at Av. João XXI, no. 63, 1000-300 Lisbon.

Positions held in addition to functions with other entities, inside and the relevant activities outside the CGD Group by the members of the Board of Directors as at 30 September 2023:

Accumulation of functions		
Executive Members of the	Entity	Functions

Board of Directors		
Paulo José Ribeiro da Moita de Macedo	Fundação Caixa Geral de Depósitos - Culturgest	Chairman of the Board
	Associação Portuguesa de Bancos (APB) (Representing CGD)	Member of the Board
Francisco Ravara Cary	Banco Caixa Geral - Brasil, S.A.	Chairman of the Board
	Locarent - Companhia Portuguesa de Aluguer de Viaturas, S.A.	Non-Executive Member of the Board
	Caixa - Banco de Investimento, S.A.	Chairman of the Board
	Banco Caixa Geral Angola S.A.	1st Vice Chairman of the Board
	Confederação Empresarial de Portugal (CIP)	Member of the General Council
João Tudela Martins	Banco Nacional Ultramarino, S.A. (Macau-China)	Non-Executive Member of the Board
	Banco Interatlântico (Cabo Verde)	Vice Chairman of the Board
	Banco Comercial e de Investimentos, S.A. (Moçambique)	3rd Vice Chairman of the Board
José João Guilherme	Banco Nacional Ultramarino, S.A. (Macau)	Chairman of the Board
	Câmara de Comércio e Indústria Luso-Espanhola (Representing CGD)	Member of the Board of Directors
	Banco Comercial e de Investimentos, S.A. (Moçambique)	1 st Vice Chairman of the Board
Nuno Alexandre de Carvalho Martins	Banco Interatlântico (Cabo Verde)	Chairman of the Board
Madalena Rocheta de Carvalho Talone	SIBS, SGPS, S.A.	Non-Executive Member of the Board
	SIBS Forward Payment Solutions, S.A.	Non-Executive Member of the Board
	COTEC Portugal (Em representação da CGD)	Vice-Chairperson of the General Assembly
	Confederação Empresarial de Portugal (CIP)	Member of the Strategy Committee for the Digital Economy of CIP
Maria Manuela Martins Ferreira	Banco Comercial do Atlântico, S.A. Cabo Verde	Chairperson of the Board
	Banco Caixa Geral – Brasil, S.A.	Member of the Board of Directors (non-executive functions)
Monique Eugenie Hemerijck	Bank of Cyprus	Non-executive Member of the Board
Paula Cristina Cândido Geada	No other relevant positions	

António Farinha Morais	No other relevant positions	
António Alberto Henriques Assis	No other relevant positions	
Arlindo Manuel Limede de Oliveira	Instituto Superior Técnico	Professor
	INESC	Chairman of the Board of Directors and of the Executive Committee
	Confederação Empresarial de Portugal (CIP)	Member of the Strategy Committee for the Digital Economy
	Conselho Económico e Social	Member
	Mckinsey & Co	Senior Consultant and Academic Advisor
José António da Silva de Brito	Caixa Geral de Aposentações	Member of the Board of Directors
	OMIP - Operador do Mercado Ibérico (Portugal), SGPS5	Non-Executive Member of the Board
María del Carmen Gil Marín	Novabase S.G.P.S	Member of the Board
	Novabase Capital, SCR, S.A	Member of the Board
	CTT - Correios de Portugal, S.A	Non-Executive Member of the Board
	Associação de Emitentes do Mercado (A.E.M.)	Member of the General Committee
Luis Filipe Nunes Coimbra Nazaret	No other relevant positions	

General Meeting Board

The current general meeting board was elected on 19 May 2020 for the 2020-2023 four-year term of office. In the course of 2022, the Chair of the General Meeting, Paulo Mota Pinto, resigned from his position due to legal incompatibility for the function considering that he was beginning his mandate as a member of the Portuguese Parliament. By deliberation of the General Assembly of May 31, 2022, Nuno Cunha Rodrigues was appointed to complete the 2020-2023 mandate. Previously, in 2023, Nuno Cunha Rodrigues resigned from his position, with effect from March 12, 2023, considering his appointment as Chairman of the Board of Directors of the Portuguese Competition Authority.

The General Meeting currently has the following composition:

Chairman	To be appointed ¹
Vice-chairman	Maria João Dias Pessoa de Araújo

¹ The new Chairman has not been appointed as at the date of this Base Prospectus. While such appointment has not been made, the Vice-chairman will chair the General Meeting.

Secretary	Maria Manuela Correia Duro Teixeira
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Position of the members of the General Meeting Board in other companies of the Group

Name	Position	Companies
Maria João Dias Pessoa de Araújo	Not applicable*	Not applicable*
	Non-executive member of the Board of Directors	Caixa Geral de Depósitos – Culturgest Foundation
Maria Manuela Correia Duro Teixeira	Executive member of the Board of Directors	Caixa Banco de Investimentos, S.A
	General Manager of the Legal Affairs Division	Caixa Geral de Depósitos, S.A

Notes: “Not applicable*” means no activities in other companies of the Group.

Relevant activities of the members of the General Meeting Board outside the Group

Name	Position	Companies
	Director-General	Directorate-General for Treasury and Finance
	Non-executive member of the Board of Directors and Member of the Audit Committee	Parpublica SGPS, S.A.
Maria João Dias Pessoa de Araújo	Vice-Chairman (non-executive) of the Board of Directors	Lusa Agência de Notícias de Portugal, S.A.
	Chairman of the General Meeting	Parvalorem, S.A. Parups, S.A. Parparticipadas, SGPS, S.A.
Maria Manuela Correia Duro Teixeira	Not applicable*	Not applicable*

Notes: “Not applicable*” means no activities outside the CGD Group.

The business address of each of the members of the General Meeting Board is CGD’s head office, at Av. João XXI, no. 63, 1000-300 Lisbon.

External Audit Firm and Statutory Auditor

On 2 July 2021, CGD re-elected Ernst & Young Audit & Associados - SROC, S.A. (“**Ernst & Young**”) as its Statutory Audit Company/External Auditor for the years 2021 to 2024 at the General Meeting that took place on 2 July 2021. Ernst & Young is a member of the Portuguese Institute of Statutory Auditors (Ordem dos Revisores Oficiais de Contas) with registration number 178, registered with the CMVM with registration number 20161480, with registered office at Avenida da República, no. 90, 6, 1600-206, Lisboa. As external auditors, Ernst & Young issued a report in respect of CGD’s consolidated financial statements for the financial years ended 31 December 2021 and 31 December 2022 and issued an unqualified opinion without emphasis of matter.

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 or the Executive Committee 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 2021 and 31 December 2022. 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 2022, comprised 891 banking presences, 36 fewer than in 2021.

CGD ended the year with 486 branches and Espaços Caixa, 6 self-service branches, 24 "corporate offices" and an additional 2 office extensions, 3 mobile units and one CaixaBI branch, coming to a total of 522 presences in Portugal and continuing to present itself as the largest distribution network of national retail banking, a position underlined by the significant reductions in the physical presence of several other banks. CGD provides 3,182 self-service equipment, including 677 items of equipment on its own network plus 2,505 Multibanco network ATMs.

Caixa consolidated its leadership as the digital bank of the Portuguese in 2022, with expressive growth in the number of active digital customers and remote business. In the domestic market, Caixa reached 2.2 million active digital customers, comprising households and companies, representing 65 per cent. of the customer base and 8 per cent. year-on-year growth.

Also noteworthy is the growth of the mobile channel, which reaches 1.5 million household and business customers (18 per cent. year-on-year) and whose relevance has been increasing among users.

In remote customer management, CGD continued to invest in innovative projects, such as the Virtual Assistant in the Contact Centre, which allows customers to interact and carry out operations using natural language, ensuring that their requests are answered automatically, with a humanised voice and in a conversational context.

DABOX continues to be the leading open banking app in Portugal, with a market share of 34 per cent. (according to the SIBS API Market data for 4Q 2022). It now permits views of balances and movements on the Caixa Break card.

There were 2.2 million active digital banking customers at the end of December 2022, up 18 per cent. in terms of mobile users to 1.5 million. Sales on digital channels in terms of CGD's activity in Portugal totalled €80 million.

The Group's Geographic Markets

At the international level, the Group had 369 branches at the end of 2022 with international presence in geographies with a strong relationship with Portugal, promoting the products and services available at CGD's branch network in Portugal to customers residing in those countries.

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 2022.

	Domestic		International	
COMMERCIAL BANKING	Caixa Geral de Depósitos		Banco Caixa Geral (Brazil)	100.0%
			Banco Nacional Ultramarino (Macao)	100.0%
			B. Comercial do Atlântico (Cape Verde)	58.8%
			B. Interatlântico (Cape Verde)	81.7%
			B. Com. Invest. (Mozambique)	63.3%
			Banco Caixa Geral (Angola)	51.0%
ASSET MANAGEMENT	Caixa Gestão de Ativos	100.0%		
	CGD Pensões	100.0%		
INVESTMENT BANKING AND VENTURE CAPITAL	Caixa Banco de Investimento	100.0%	A Promotora (Cape Verde)	45.8%
	Caixa Capital	100.0%		
AUXILIARY SERVICES	Caixa Serviços Partilhados	100.0%	Inmobiliaria Caixa Geral (Spain)	100.0%
	Caixa Imobiliário	100.0%	Imobci (Mozambique)	46.3%
OTHER PARTICIPATIONS	Caixa Participações, SGPS	100.0%		

2021 saw the reorganisation of the CGD Group, aimed to simplify its structure by reducing the number of holding companies, which was carried out through the merger or dissolution of associated companies, highlighted by the merger by incorporation of Parbanca, SGPS, S.A. in Caixa - Participações, SGPS, S.A.

The structure resulting from this reorganisation will contribute to a higher profitability in future years by eliminating operating costs for the CGD Group.

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 2021 and 31 December 2022.

For further information, please also see the section entitled “Documents Incorporated by Reference”.

Results

CGD ended 2022 with a consolidated net income of €843 million, up 44 per cent. over the end of 2021 figure of €583 million. In an unstable economic environment, the evolution of CGD’s results in 2022 are justified essentially due to three effects: 1) obtaining a core operating income of €474 million above the figure recorded in 2021, offsetting the €444 million increase in operating costs (€404 million of which are related to non-recurring factors); 2) the increase in the results of the international activity, with a positive progression of the financial margin in most countries and a positive global impact from the exchange rate variation and 3) the decrease of €174 million in provisions and impairments, compared to 2021 (taking into account the non-recurring recording of provisions associated with personnel restructuring costs, carried out in 2021).

Income Statement (Consolidated)

	Restated*		Change	
	2021-12	2022-12	Total	(%)
		(EUR thousand)		
Interest and similar income	1,428,190	1,865,048	436,859	30.6%
Interest and similar costs	448,927	457,057	8,130	1.8%
Net interest income	979,263	1,407,991	428,729	43.8%
Income from equity instruments	13,051	14,099	1,049	8.0%
Net interest income including income from eq. investm	992,313	1,422,091	429,777	43.3%
Fees and commissions income	685,890	755,983	70,094	10.2%
Fees and commissions expenses	124,370	149,529	25,159	20.2%
Net fees and commissions	561,520	606,454	44,934	8.0%
Net trading income	174,133	216,046	41,913	24.1%
Other operating income	13,491	59,850	46,360	343.6%
Non-interest income	749,143	882,351	133,207	17.8%
Total operating income	1,741,457	2,304,441	562,984	32.3%
Employee costs	422,923	816,254	393,331	93.0%
Administrative expenses	229,195	251,110	21,915	9.6%
Depreciation and amortisation	107,179	135,722	28,542	26.6%
Operating costs	759,297	1,203,085	443,788	58.4%
Net operating income before impairments	982,160	1,101,356	119,196	12.1%
Credit impairment (net)	41,792	(5,300)	(47,092)	(112.7%)
Provisions and impairment of other assets (net)	103,340	(23,542)	(126,882)	(122.8%)
Provisions and impairments	145,132	(28,842)	(173,974)	(119.9%)
Net operating income	837,027	1,130,198	293,171	35.0%

	Restated*		Change	
	2021-12	2022-12	Total	(%)
			(EUR thousand)	
Income Tax	271,744	271,374	(371)	(0.1%)
Current.....	69,097	78,005	8,908	12.9%
Deferred.....	173,914	156,265	(17,650)	(10.1%)
Contribution on the banking sector.....	28,733	37,104	8,372	29.1%
Net operating income after tax before non-contr. int.	565,283	858,825	293,541	51.9%
Non-controlling interests	50,334	80,289	29,955	59.5%
Results of associated companies	56,519	47,690	(8,829)	(15.6%)
Results of subsidiaries held for sale.....	11,893	16,561	4,667	39.2%
Net income	583,361	842,786	259,424	44.5%

* The shareholding in Banco Comercial do Atlântico (BCA) was, in December 2022, classified under “Non-current assets held for sale”, therefore, and for comparative purposes only, the consolidated balance sheet as of December 31, 2021 was restated, since IFRS 5 “NonCurrent Assets Held for Sale and Discontinued Operations” only requires the restatement of the income statement.

Efficiency Ratios

	Restated*	
	2021-12	2022-12
	(%)	
Cost-to-income (consolidated operations) ⁽¹⁾	42.2%	51.1%
Cost-to-core income ⁽²⁾⁽³⁾	48.0%	39.1%
Employee Costs / Total Operating Income ⁽¹⁾	24.3%	35.4%
Recurrent** Employee Costs / Recurrent** Total Core Operating Income ⁽²⁾⁽³⁾	32.5%	24.3%
Administrative Expenses / Total Operating Income.....	13.2%	10.9%
Operating Costs / Average Net Assets ⁽⁴⁾	0.8%	1.1%
Total Operating Income / Average Net Assets ⁽⁴⁾	1.8%	2.2%

Notes:

- (1) Calculated in accordance with Bank of Portugal Instruction No. 6//2018.
- (2) Cost-to-core income ratio = Operating costs / Total operating income of core activity.
- (3) Total core operating income = Net interest income + net fees and commissions
- (4) Average of the last 13 monthly observations

* The shareholding in Banco Comercial do Atlântico (BCA) was, in December 2022, classified under “Non-current assets held for sale”, therefore, and for comparative purposes only, the consolidated balance sheet as of December 31, 2021 was restated, since IFRS 5 “NonCurrent Assets Held for Sale and Discontinued Operations” only requires the restatement of the income statement.

**Deducted from noncurrent factors.

Consolidated Balance Sheet

		Restated*		Change	
	2021-12	2021-12	2022-12	Total	(%)
			(EUR million)		
Assets					
Cash and cash equivalents with central banks	23.000	22,962	21,812	(1,151)	(5.0%)
Loans and advances to credit institutions	3.924	3,693	3,992	299	8.1%
Securities investments	21.152	21,151	18,689	(2,462)	(11.6%)
Loans and advances to customers	50.184	49,701	50,778	1,077	2.2%
Assets with repurchase agreement	8	8	0	(8)	(100.0%)
Non-current assets held for sale	336	1,136	1,220	85	7.5%
Investment properties	33	33	56	23	69.3%
Intangible and tangible assets	746	729	780	51	7.1%
Investm. in subsid. and associated companies	530	526	476	(50)	(9.4%)
Current and deferred tax assets	1.575	1,573	1,029	(544)	(34.6%)
Other assets	2.522	2,506	3,670	1,163	46.4%
Total assets	104.010	104,018	102,503	(1,515)	(1.5%)
Liabilities					
Central banks' and credit institutions' resources .	6.745	6,755	338	(6,417)	(95.0%)
Customer resources	79.756	79,031	83,972	4,941	6.3%
Debt securities	1.790	1,790	1,368	(421)	(23.5%)
Financial liabilities	382	382	221	(161)	(42.1%)
Non-current liabilities held for sale	148	887	990	102	11.5%
Provisions	977	974	906	(68)	(7.0%)
Subordinated liabilities	1.118	1,118	1,118	1	0.1%
Other liabilities	3.808	3,795	4,107	312	8.2%
Sub-total	94.723	94,731	93,020	(1,711)	(1.8%)
Shareholders' equity	9.287	9,287	9,483	196	2.1%
Total	104.010	104,018	102,503	(1,515)	(1.5%)

* The shareholding in Banco Comercial do Atlântico (BCA) was, in December 2022, classified under "Non-current assets held for sale", therefore, and for comparative purposes only, the consolidated balance sheet as of December 31, 2021 was restated, since IFRS 5 "NonCurrent Assets Held for Sale and Discontinued Operations" only requires the restatement of the income statement.

CGD's consolidated net assets decreased 1.5 per cent. from €104,018 million at the end of December 2021 to €102,503 million at the end of December 2022.

The contribution to consolidated net assets from the various Group entities was as follows:

CGD Group's Consolidated Net Asset

	Restated*			
	2021-12		2022-12	
	Total	Structure	Total	Structure
(EUR million)				
CGD's Group				
Caixa Geral de Depósitos ⁽¹⁾	88,776	85.3%	85,908	83.8%

	Restated*			
	2021-12		2022-12	
	Total	Structure	Total	Structure
	(EUR million)			
Banco Nacional Ultramarino, SA (Macau) ..	5,681	5.5%	6,232	6.1%
France branch	3,235	3.1%	3,213	3.1%
Banco Comercial e de Investimentos (Moçambique)	2,512	2.4%	2,977	2.9%
BCG Angola	977	0.9%	1,360	1.3%
Other companies ⁽²⁾	2,837	2.7%	2,814	2.7%
Consolidated net assets	104,018	100.0%	102,503	100.0%

* The shareholding in Banco Comercial do Atlântico (BCA) was, in December 2022, classified under “Non-current assets held for sale”, therefore, and for comparative purposes only, the consolidated balance sheet as of December 31, 2021 was restated, since IFRS 5 “NonCurrent Assets Held for Sale and Discontinued Operations” only requires the restatement of the income statement.

Loans and Advances to Customers (Gross)

			Change	
	2021-12	2022-12	Total	(%)

Asset Quality (consolidated)

	2021-12	2022-12
NPL ratio ⁽¹⁾	2.8%	2.4%
NPE ratio ⁽²⁾	2.3%	2.1%
Forborne ratio for loans and advances ⁽³⁾	2.2%	2.2%
NPL coverage by impairments ⁽³⁾	107.8%	122.0%
NPE coverage by impairments ⁽³⁾	98.6%	107.8%
Coverage ratio on forborne loans and advances ⁽³⁾	96.2%	79.1%
Credit. Impairments. (P&L) / Loans & advances. Customers. (average ⁽⁴⁾ .)	0.08%	(0.01%)

Note:

(1) NPL – Non Performing Loans (EBA definition)

(2) NPE – Non Performing Exposure (EBA definition)

(3) EBA definition

(4) Average of the last 13 monthly observations

The improvement in CGD's asset quality was also felt in terms of real estate held for sale which was down €110 million over the preceding year, totalling €291 million at the end of 2022, the lowest value since 2008. The balance on the Restructuring Funds also decreased by €235 million with the successful completion of the Crow Project, a process for the sale of investment units in several funds, enabling 2022 to end with an exposure of €205 million, less than half of the €440 million recorded in the preceding year.

Resources

Customer deposits accounted for 90 per cent. of CGD's liabilities in December 2022, clearly illustrating the characteristics of a bank geared to the Portuguese retail market, operating for the benefit of households and companies.

Customer deposits increased by €4,934 million (+6.2 per cent.) when compared to the end of the previous year, an evolution essentially justified by the high savings rate in Portugal.

Resources taken by Group – Balances

	Restated*	2022-12	Change	
	2021-12		Total	(%)
			(EUR million)	
Balance sheet	79,031	83,972	4,941	6.3%
Customer deposits (Consolidated).....	78,941	83,875	4,934	6.2%
Domestic activity.....	68,728	72,605	3,878	5.6%
Individuals.....	53,289	55,969	2,681	5.0%
Corporates.....	12,225	13,429	1,205	9.9%
General Government.....	3,214	3,207	(07)	(0.2%)
International activity.....	10,214	11,270	1,056	10.3%
Other.....	89	97	07	8.2%
Off-balance sheet	16,727	14,329	(2,398)	(14.3%)
Total	95,758	98,300	2,543	2.7

* The shareholding in Banco Comercial do Atlântico (BCA) was, in December 2022, classified under “Non-current assets held for sale”, therefore, and for comparative purposes only, the consolidated balance sheet as of December 31, 2021 was restated, since IFRS 5 “NonCurrent Assets Held for Sale and Discontinued Operations” only requires the restatement of the income statement.

Customer Resources – Balances

	Restated*	2022-12	Change	
	2021-12		Total	(%)
			(EUR million)	
Customers deposits.....	78,941	83,875	4,934	6.2%
Sight deposits.....	42,610	46,092	3,482	8.2%
Term and savings deposits.....	35,475	36,871	1,396	3.9%
Mandatory deposits.....	857	913	56	6.5%
Other resources.....	89	97	07	7.9%
Total	79,031	83,972	4,941	6.3%

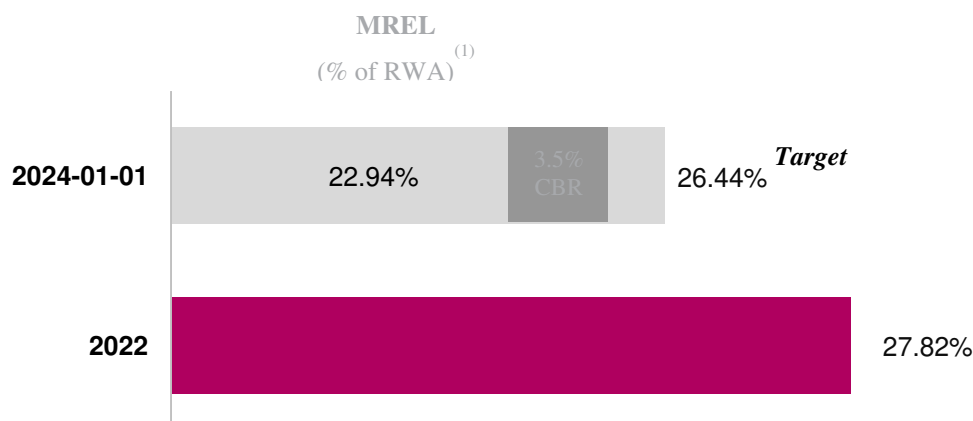
* The shareholding in Banco Comercial do Atlântico (BCA) was, in December 2022, classified under “Non-current assets held for sale”, therefore, and for comparative purposes only, the consolidated balance sheet as of December 31, 2021 was restated, since IFRS 5 “NonCurrent Assets Held for Sale and Discontinued Operations” only requires the restatement of the income statement.

The total of securities issued, stood at €2,487 million, which represented a decrease of 14.5 per cent. compared to the end of 2021. This evolution resulted from the repayment of 2 issues of covered bonds placed with institutional investors, whose maturity took place during the year 2022.

In June, CGD carried out the issue of senior preferred debt (senior preferred), in the amount of €300 million, with a maturity of 4 years and the possibility of early repayment after 3 years and a coupon of 2.875 per cent., CGD once again launched a new issue of senior preferential debt on the market in the amount of €500 million, with a maturity of 6 years and the possibility of early repayment at the end of 5 years and a coupon of 5.75 per cent.

Securities

	2021-12	2022-12	Change	
			Total	(%)
			(EUR million)	
Senior debt	530	1,368	838	158.0%
Covered bonds.....	1,259	0	(1,259)	(100.0%)
Subordinated debt.....	1,118	1,118	1	0.1%
Other	0	1	0	88.8%
Total	2,908	2,487	(421)	(14.5%)



(1) RWA – Risk Weighted Assets;

(2) CBR – Combined Buffer Requirement – O-SII + CCB.

Set out below in summary form are the unaudited consolidated financial statements (consolidated balance sheet, consolidated income statement and consolidated accounts) of the CGD Group for the first half 30 June 2022 and 30 June 2023.

Results

In the first half of 2023, Group Caixa Geral de Depósitos generated a consolidated net profit of €607.9 million, up 25.2 per cent. over the €485.7 million for the same period 2022.

Consolidated net interest income was up €738.1 million, essentially on account of two effects in the activity in Portugal:

- the impact of higher interest rates on retail operations, split between the segment of individual customers (up €270 million) and companies and other customers (up €148 million); and
- the contribution of the domestic treasury activity. In the case of the deposits in Central Banks, it should be noted that in the first half of 2022, the negative interest rates applied by the European Central Bank represented a cost, which was the opposite of the first six months of 2023, when positive rates were recorded, resulting in an increase of interest income from these deposits by €253 million. The remaining domestic activity, including the securities portfolio management, was up €32 million.

International activity also made a relevant contribution to the evolution of net interest income (up €34.6 million), particularly in the case of BCI Moçambique (up €11.4 million) and BNU Macau (up €15.8 million).

Commissions were down 4.9 per cent. (by €14.9 million) over June 2022. Component parts of this variation were the decreases recorded at CGD Portugal (down €7.8 million) and at BCI Mozambique (down €5.8 million), where emphasis should be given to lower commissions associated to credit operations, and other exemptions, and marketing of securities.

Income from financial operations was up by an atypical €77.3 million over the first six months of 2022. This evolution derived from the non-recurring operation involving the liquidation of the pension fund. Excluding this extraordinary effect, income from financial operations would have had a negative variation of €2.7 million.

Other operating income was down €30.3 million over June 2022. This variation is essentially explained by the non-recurring profit made on the disposal of real estate in Portugal in the first half of 2022. Net of such extraordinary effects, the change would have been a positive €10.6 million.

Operating costs increased €65.1 million (up 13.3 per cent.) compared to June 2022, due essentially to the increase recorded in staff costs (up €28.5 million) and general administrative expenses (up €34.5 million). Deducting the extraordinary effects that occurred in the first half of 2022 and 2023, essentially associated with the employee restructuring programme, operating costs were up 9.1 per cent., by €38.5 million, compared to June 2022. This was not unrelated to the effect of the evolution of the inflation rate.

Provisions and impairment in the first half of 2023 were up €496.2 million over the same period in 2022. However, this variation was influenced by non-recurring factors essentially associated with the employee restructuring programme and disposal of non-core assets in 2022. Therefore, net of extraordinary effects, provisions and impairment in terms of consolidated activity in the first half of 2023 were up €378.5 million. Of this amount, €332.5 million are related to credit risks, with the objective of providing for the uncertainty characterising the economy in 2023. The cost of credit risk was consequently up to 0.40 per cent. in June 2023.

The increase in operating income resulted in a higher tax burden in the June 2023 period, by €76.9 million, in comparison to first half of 2022.

In respect of the remaining items of Caixa group's profit and loss account, income from equity instruments was down 56.2 per cent. by €5.4 million to €4.2 million in June 2023. In turn, corporate earnings measured by the equity accounting method were down 45.1 per cent. over June 2022 to €12.4 million and the earnings of companies held-for-sale totalled €10.7 million, an increase of €3.7 million over the same period 2022. Non-controlling interests component was down €2.0 million.

Consolidated Balance Sheet

	Restated*		
	2022-12	2023-06	Change
	(EUR million)		(%)
Assets			
Cash and cash equiv. with central banks.....	21,812	19,269	(11.7%)
Loans and advances to credit institutions	3,990	3,217	(19.4%)

	Restated*		
	2022-12	2023-06	Change
	<i>(EUR million)</i>		<i>(%)</i>
Securities investments	18,689	17,644	(5.6%)
Loans and advances to customers	50,778	50,253	(1.0%)
Assets with repurchase agreement	0	—	—
Non-current assets held for sale	1,271	1,380	8.6%
Investment properties	17	613	3,528.7%
Intangible and tangible assets	780	1,007	29.0%
Investment in subsidiaries and associated companies	476	488	2.6%
Current and deferred tax assets	1,029	805	(21.7%)
Other assets	3,669	3,189	(13.1%)
Total assets	102,511	97,866	(4.5%)
Liabilities			
Central banks' and credit institutions resources	338	384	13.6%
Customer resources	83,972	79,297	(5.6%)
Debt securities	1,368	1,374	0.4%
Financial liabilities	221	189	(14.4%)
Non-current liabilities held for sale	999	1,062	6.3%
Provisions	906	1,082	19.4%
Subordinated liabilities	1,118	605	(45.9%)
Other liabilities	4,106	4,265	3.9%
Sub-total	93,029	88,258	(5.1%)
Shareholders' equity	9,483	9,607	1.3%
Total	102,511	97,866	4.5%

Note:

* The December 2022 accounts of the consolidated activity were restated for comparability purposes due to the shareholder position in Flitptrel IV SA e Flitptrel Porto Santo SA being classified under "Non-current assets held for sale" in June 2023.

CGD's consolidated net assets reached €97,866 million at the end of June 2023, down 4.5 per cent., due to the decline in deposits at central banks and securities investments.

Income Statement (Consolidated)

	Restated*		Change	
	2022-06	2023-06	Total	(%)
	<i>(EUR thousand)</i>			
Interest and similar income	831,179	1,590,397	759,217	91.3%
Interest and similar costs	253,044	274,208	21,164	8.4%
Net interest income	578,135	1,316,189	738,054	127.7%
Income from equity instruments	9,521	4,168	(5,352)	(56.2%)
Net interest inc. incl. inc. from eq. investm.....	587,656	1,320,357	732,701	124.7%
Fees and commissions income	373,369	362,099	(11,269)	(3.0%)
Fees and commissions expenses	69,256	72,923	3,668	5.3%
Net fees and commissions	304,113	289,176	(14,937)	(4.9%)
Net trading income	74,981	152,297	77,316	103.1%

	Restated*		Change	
	2022-06	2023-06	Total	(%)
	(EUR thousand)			
Other operating income	43,460	13,175	(30,285)	(69.7%)
Non-interest income	422,554	454,648	32,094	7.6%
Total operating income	1,010,209	1,775,005	764,796	75.7%
Employee costs	322,718	351,195	28,476	8.8%
Administrative expenses	104,112	138,643	34,530	33.2%
Depreciation and amortisation	64,212	66,304	2,092	3.3%
Operating costs	491,043	556,141	65,098	13.3%
Net operating income before impairments	519,167	1,218,864	699,697	134.8%
Credit impairment	(109,471)	169,784	279,254	—
Credit recoveries	(40,646)	(63,284)	(22,638)	—
Provisions for reduction of employees	(58,660)	72,585	131,245	—
Provisions for guarantees and other commitments	(18,358)	22,668	41,026	—
Other provisions and impairments	(3,225)	64,076	67,301	—
Provisions and impairments	(230,359)	265,829	496,188	—
Net operating income	749,526	953,035	203,509	27.2%
Income Tax	251,598	328,516	76,918	30.6%
of which Contribution on the banking sector	37,104	39,456	2,352	6.3%
Net op. inc. after tax and before non-controlling int.	497,928	624,519	126,591	25.4%
Non-controlling interests	41,765	39,723	(2,043)	(4.9%)
Results of associated companies	22,546	12,384	(10,162)	(45.1%)
Results of subsidiaries held for sale	6,990	10,679	3,689	52.8%
Net income	485,698	607,859	122,161	25.2%

Note:

* The June 2022 accounts of the consolidated activity were restated for comparability purposes due to the shareholder position in Banco Comercial do Atlântico (BCA) being classified under “Non-current assets held for sale” in December 2022.

Non-performing loans (NPL)

The NPL ratio reached 2.48 per cent., compared to 2.43 per cent. in December 2022, influenced by the reduction in the loan portfolio. The first half of 2023 witnessed a strengthening of credit impairment, raising the coverage ratio to 132.2 per cent. (total coverage of 150.2 per cent. including allocated collateral), with the NPL ratio net of impairment remaining at 0 per cent. (zero). CGD continues to enjoy a highly favourable position in terms of its coverage levels in comparison to the domestic and European average.

Liquidity

Considering the ample available liquidity and robust solvency and having obtained prior authorization from the European Central Bank (ECB), CGD exercised the option of early repayment of the issue of Tier 2 own funds, in the amount of €500 million, with effect from June 28 2023, the first contractually foreseen date for the exercise of the call.

At the end of June 2023, the total value of CGD Group assets available as collateral for the Eurosystem amounted to approximately €14.4 billion, to which the significant volume of available funds with the Bank of Portugal must be added.

With regard to CGD Group's funding structure, customer deposits assume a fundamental weight, representing 90.7 per cent. of total consolidated liabilities (excluding non-current liabilities held for sale).

At the end of June 2023 the Liquidity Coverage Ratio (LCR) stood at 278.3 per cent., a value much higher than the current regulatory liquidity coverage requirement of 100 per cent.

Capital

At the end of the first half of 2023, the fully loaded CET1, Tier 1 and Total ratios (including net income for the period deducted of the dividend payout ratio calculated under decision (EU) no. 2015/656 of the ECB, and the estimated effect of the payment of a dividend in kind) were 19.4 per cent., 19.4 per cent. and 19.7 per cent. respectively, meeting CGD's current capital requirements with a comfortable margin. These ratios, above the Portuguese and European average, show CGD's robust and adequate capital position.

According to the decision of the European Central Bank (ECB) in December 2022, on the minimum prudential requirements in force for 2023, based on the results of the last Supervisory Review and Evaluation Process (SREP), the Pillar 2 requirement for CGD in 2023 is 1.9 per cent. This represents a reduction of 10 bps compared to 2022 and 35 bps compared to 2021 (two consecutive reductions), thus reflecting an improved perception by the ECB of the institution's global risk profile.

MREL

At the end of the first half of 2023, the amount of own funds and eligible liabilities of CGD, within the scope of the MREL, represented 27.85 per cent. of total risk-weighted assets, exceeding the value applicable from 1 January 2024 (26.44 per cent.). It should be noted that this result occurs after the early redemption of the Tier 2 issue in June.

CGD is not subject to compliance with any minimum subordination requirement, and the preferred resolution strategy is the MPE approach.

Rating

In May 2023, DBRS Morningstar upgraded its Long Term Senior Issuer Rating to BBB (high) from BBB, the Short-Term Issuer Rating to R-1 (Low) from R-2 (high) and the Long Term Deposit Ratings at A (Low) from BBB (high). The Trend of these ratings was revised to "Stable".

The evolution in investment grade notching took into consideration the improvement in profitability as well as the maintenance of a solid capitalisation and stable liquidity position and also in June 2023, DBRS Morningstar upgraded the rating of CGD's covered bonds one notch, from AA to AA (high).

Also in May 2023, Moody's Investors Service upgraded CGD's Baseline Credit Assessment rating from baa3 to baa2, as well as that of deposits from Baa2 to Baa1, with a Positive outlook, and raised the Tier 2 debt rating to investment grade, from Ba1 to Baa3.

The senior debt rating was reaffirmed at Baa2, the same level as the Portuguese Republic, with the outlook evolving to Positive. CGD's senior non-preferred debt rating remained at Baa3.

In its assessment, Moody's considered the strengthening of CGD's credit profile, namely the improvement in asset quality and capital ratios, along with the continued increase in recurring results.

On September 21st, 2023, Fitch Ratings upgraded CGD's long-term ratings to BBB, keeping the outlook stable.

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 to other communities (particularly Portuguese speaking communities) and 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.

Across the course of 2022, France's economy suffered multiple shocks (including, *inter alia*, waves of the Omicron variant of COVID-19, major geopolitical tensions, rising energy prices, supply difficulties and interest rate hikes) which were responsible for creating high levels of uncertainty, leading to a slowdown in economic growth notwithstanding the fiscal measures implemented.

The branch operated in an atypical macroeconomic environment, marked by uncertainty and an inflationary shock, as was the case in 2022. Reference should be made, on the one hand, to the 2.6 per cent. decrease in lending over 2021 – largely deriving from the restrictive risk policy, in response to an increased level of economic uncertainty, and, on the other hand, a slight decrease in deposit-taking from customers in line with the decrease in the size of the credit portfolio (down 0.8 per cent. as opposed to an increase of 1.7 per cent. in 2021), in addition to a slowdown in securing transfers (up 3.9 per cent., against 10.2 per cent. in 2021).

2022 was also marked by the completion of the sale process of the headquarters building in France to further the objective of rationalizing physical space occupancy accompanied by the search for solutions more adapted to the current and future needs of the France branch office headquarters' work teams. This operation provided the branch with non-recurring profit and, consequently, enabled it to improve its performance in the French market.

Operating profit was up €17.1 million over 2021 to €44.5 million. The main contributory factors to this extremely favourable evolution were the sharp increase in non-interest income owing to the above referred to non-recurring profit, as net interest income was slightly down by 3.8 per cent. Total operating income was up €28.9 million over the preceding year to €121.2 million. Operating costs were, on the other hand, up 12.7 per cent. by €7.5 million, largely on account of the costs incurred on the sale of the headquarters building and rental of new replacement facilities and a 77.4 per cent. increase of €4.2 million in provisions and impairment following the significant increase in the level of economic uncertainty across the year. France branch therefore made a profit of €30.6 million, up 58.1 per cent. over the preceding year.

France Branch – Indicators

	2021-12	2022-12	Change	
			Vs 2021-12	
			Total	(%)
		(EUR Million)		
Net interest income.....	73.0	70.2	(2.8)	(3.8)%
Total operating income.....	92.4	121.2	28.9	31.2%
Operating costs.....	59.6	67.1	7.5	12.7%
Net op. income before impairments.....	32.8	54.1	21.3	64.9%
Provisions and impairments.....	5.4	9.6	4.2	77.4%
Net income	19.4	30.6	11.2	58.1%

	2021-12	2022-12	Change	
			Vs 2021-12	
			Total	(%)
		(EUR Million)		
Net assets.....	3,337.1	3,299.9	(37.2)	(1.1)%
Loans and adv. to customers (net)	2,641.6	2,573.0	(68.6)	(2.6)%
Customer deposits	2,826.0	2,803.1	(22.9)	(0.8)%

The contribution of the France branch to CGD Group's consolidated net income was EUR 32.2 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.

The positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities, which includes gains obtained on the disposal or the refund of the Notes, is mandatorily accumulated and taxed at progressive rates if the assets have been held for less than 365 days and the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds € 78,834.

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 €50,000 in the case of small or small and medium-sized enterprises or small and mid-capitalization 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*).

This 25 per cent. threshold will not be applicable when the following cumulative requirements are met by the seller: (i) the seller is an entity resident in the EU or in a EEA State which is bound to cooperate with Portugal under an administrative cooperation agreement in tax matters similar to the exchange of information schemes in relation to tax matters existing within the EU Member States or in any country with which Portugal has a double tax treaty in force that foresees the exchange of information; (ii) such entity is subject and not exempt from a tax referred to in Article 2 of the Council Directive 2011/96/EU, of 30 November 2011, or a tax of similar nature with a rate not lower than 60 per cent. of the Portuguese corporate income tax rate; (iii) it holds at least 10 per cent. of the share capital or voting rights regarding the entity subject to disposal for at least one year uninterruptedly; and (iv) is not intervenient in an artificial arrangement or a series of artificial arrangements that have been put into place for the main purpose, or one of the main purposes, of obtaining a tax advantage. Although the abovementioned cumulative requirements are in full force and effect since 31 March 2016 and apply to securities in general, the law is not clear on the application thereof for holders of debt representative securities, as some of the alluded requirements appear not to apply to debt representative securities.

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.

The positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities, which includes gains obtained on the disposal or the refund of the Notes, is mandatorily accumulated and taxed at progressive rates if the assets have been held for less than 365 days and

the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds € 78,834.

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 €50,000 in the case of small or small and medium-sized enterprises or small and mid-capitalization 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:

- (i) a direct registered entity, which is the entity with which the debt securities accounts that are integrated in the centralised system are opened;
- (ii) an indirect registered entity, which, although not assuming the role of the “direct registered entities”, is a client of the latter; or

- (iii) 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 through an official form available at <http://www.portaldasfinancas.gov.pt>.

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) 25 per cent. 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 6 June 2023, BOI-INT-DG-20-50-30 n°150 dated 14 June 2022, 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 CGDFB 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 depository 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 depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Notes assimilated (assimilables) with Notes issued before 1 March 2010

The tax regime applicable to Notes issued on or after 1 March 2010 which are consolidated (assimilables for the purpose of French law) with Notes issued before 1 March 2010 will be set out in the Final Terms of the Notes where relevant.

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

FATCA Withholding

Pursuant to certain provisions of the Internal Revenue Code of 1986, as amended (the “**Code**”), commonly known as FATCA, a “foreign financial institution” (including an intermediary through which Notes are held) may be required to withhold at a rate of 30 per cent. 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, proposed regulations have been issued that provide that 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. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, 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, Luxembourg. 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., London Branch 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 20 October 2023 (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, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the Issue Date. In this situation, the issuance of the Notes may not be completed. Investors will have no rights against the Issuer or Dealers in respect of any expense incurred or loss suffered in these circumstances.

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.

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.

Singapore

Unless the Final Terms in respect of the Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, 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 2001 of Singapore, as modified or amended from time to time (the “SFA”)), pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of the Notes specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, 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 any 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 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 of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(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)(c)(ii) 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 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’ (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 2001 of Singapore – In connection with Section 309B of the Securities and Futures Act 2001 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 20 October 2023 [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>.]

[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus (or equivalent) with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated [original date] which are incorporated by reference in the prospectus dated 20 October 2023. 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 the Prospectus dated 20 October 2023 [and the supplement[s] to the Prospectus dated [●]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the prospectus dated [original date]. 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: [Call Option[s] (further particulars specified at item 17 below)]
[Clean-up Call Option (further particulars specified at item 18 below)]
[Put Option[s] (further particulars specified at item 19 below)]
- 12 (i) Status of the Notes: [Not Applicable]
[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] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
[(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] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	[(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 (Adjusted) 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] <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph).</i>
	[(i) Amortisation Yield:	[●] per cent. per annum]
PROVISIONS RELATING TO REDEMPTION		
17	Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	[(i) Optional Redemption Date(s):	[●]]
	[(ii) Optional Redemption Amount(s):	[●] per Calculation Amount]
	[(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	[●]]
	(b) Maximum Redemption Amount:	[●]]
	[(iv) Notice period:	[●]]
18	Clean-up Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	[(i) Clean-up Call Effective Date:	[Issue Date of the first tranche of the Notes]/[●]]
	[(ii) Clean-up Call Minimum Percentage:	[75 per cent.]/[●]]
	[(iii) Clean-up Call Option Amount:	[●] per Calculation Amount]
	[(iv) Notice Period	[●] days
19	Put Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	[(i) Optional Redemption Date(s):	[●]]

	[(ii) Optional Redemption Amount(s):	[●] per Calculation Amount]
	[(iii) Notice period:	[●]]
20	MREL Disqualification Event	[Not Applicable/The provisions in Condition 6(f) apply]
21	Final Redemption Amount of each Note	[●] per Calculation Amount]
22	Early Redemption Amount	
	(i) Early Redemption Amount(s) per Calculation Amount payable on redemption:	[●][Not Applicable]
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
23	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] [<i>Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note</i>] Registered Notes: [[Restricted Global Certificate] [and Unrestricted Global Certificate] registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg]] [Book Entry Notes] [Yes][No] [New Global Note][New Safekeeping Structure][Not Applicable] [Not Applicable/[●]] [Yes. The Talons mature on [●]][No] [Condition 3(c) is [Not] ⁵ Applicable]
24	Cash Bond Note (<i>obrigações de caixa</i>):	
25	New Global Note/New Safekeeping Structure:	
26	Financial Centre(s) or other special provisions relating to payment dates:	
27	Talons for future Coupons to be attached to Definitive Notes:	
[28]	[Ordinary Senior Notes: Waiver of Set-Off]	

⁵ Select "Applicable" for Ordinary Senior Notes intended to be eligible as MREL

[29] [Ordinary Senior Notes: Negative Pledge]	[Condition 4(a) is [Not] Applicable]
[30] [Ordinary Senior Notes: Events of Default]	[Condition 10(a) is [Not] ⁶ Applicable]]
[31] [Capital Disqualification Event: Substitution and Variation]	[Applicable/Not Applicable]
[32] [MREL Disqualification Event: Substitution and Variation]	[Applicable/Not Applicable]
DISTRIBUTION	
33 Method of distribution:	[Syndicated/Non-syndicated]
34 If syndicated names of Managers:	Not Applicable/[●]
35 Stabilisation Manager(s) (if any):	Not Applicable/[●]
36 If non-syndicated, name and address of Dealer:	Not Applicable/[Name and address]
37 U.S. Selling Restrictions:	[Regulation S Compliance Category 2; TEFRA C/TEFRA D/TEFRA not applicable]
38 Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable](<i>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.)</i>)
39 Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (<i>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</i>

⁶ Select “Not Applicable” for Ordinary Senior Notes intended to be eligible as MREL

Notes to UK Retail Investors do not need to be prohibited and, therefore, “Not Applicable” should be specified.)

[Applicable/Not Applicable]

40 Singapore Sales to
Institutional Investors and
Accredited Investors only:

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 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 Use of Proceeds and Estimated Net Proceeds

Use of Proceeds:

[Give details] [The Notes are intended to be issued as [Green Notes]/[Social Notes]/[Sustainability Notes]]

(See "Use of Proceeds" wording in Prospectus – if reasons for offer is different from general corporate purposes, Green Notes, Social Notes or Sustainability Notes will need to include those reasons here.)

Estimated net proceeds:

[•]

4 Interests of Natural and Legal Persons Involved in the Issue

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:	<p>Yes/No/Not Applicable (<i>in the case of Notes issued in NGN form</i>)</p> <p>[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,][<i>include this text for registered notes</i>] 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.]</p> <p>[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,][<i>include this text for registered notes</i>]. 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.]</p>
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 (<i>Register of administrators and benchmarks</i>) of Regulation (EU) 2016/1011 (as amended, the “ Benchmarks Regulation ”).]/[As far as the Issuer is aware, as at the

Green/Social/Sustainability Notes:	<p>date hereof, [specify benchmark] does not fall within the scope of Regulation (EU) 2016/1011 (as amended, the “Benchmarks Regulation”).)/[Not Applicable]</p> <p>[Green] / [Social] / [Sustainability] / Not Applicable</p> <p><i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i></p>
(i) [Reviewer(s):]	<p><i>[Name of sustainability rating agencies and name of third-party assurance agent, if any and details of compliance opinion(s) and availability]</i></p>
(ii) [Date of Second Party Opinion(s):]	<p>[●]</p>

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 23 August 2023. 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 30 June 2023, 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 2022, the date to which the most recent published audited annual consolidated financial statements were prepared.
- 3 Save as disclosed in “*Litigation and Conduct risks*” in the “*Risk Factors*” section of this Base Prospectus, 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 2021 and 31 December 2022 (together with respective audit reports) – see:
<https://www.cgd.pt/English/Investor-Relations/Financial-Information/CGD/2021/Documents/Annual-Report-CGD-2021.pdf>
<https://www.cgd.pt/English/Investor-Relations/Financial-Information/CGD/2022/Documents/Annual-Report-CGD-2022.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.luxse.com) 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 2021 and 31 December 2022. 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.

REGISTERED OFFICES OF THE ISSUERS

Caixa Geral de Depósitos, S.A.,
acting through its France branch
38 Rue de Provence
75009 Paris
France

Caixa Geral de Depósitos, S.A.
Avenida João XXI, no. 63
1000-300 Lisbon
Portugal

DEALERS

BNP Paribas
16, boulevard des Italiens
75009 Paris
France

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
FRANCE

Caixa – Banco de Investimento, S.A.
Avenida João XXI, no. 63
1000-300 Lisboa
Portugal

Caixa Geral de Depósitos, S.A.
Avenida João XXI
No. 63
1000-300 Lisbon
Portugal

**Commerzbank
Aktiengesellschaft**
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

**Mediobanca - Banca di Credito
Finanziario S.p.A.**
Piazzetta Cuccia 1
20121 Milan
Italy

Morgan Stanley Europe SE
Grosse Gallusstrasse 18
60312 Frankfurt-am-Main
Germany

Natixis
7 promenade Germaine Sablon
75013 Paris
France

NatWest Markets N.V.
Claude Debussylaan 94
1082 MD Amsterdam
The Netherlands

**Nomura Financial Products Europe
GmbH**
Rathenauplatz 1
60313, Frankfurt-am-Main
Germany

Société Générale
29 boulevard Haussmann
75009 Paris
France

UBS Europe SE
Bockenheimer Landstraße 2-4
60306 Frankfurt am Main
Germany

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

TRUSTEE

Citicorp Trustee Company Limited

Agency & Trust
6th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

**ISSUING AND PAYING AGENT, REGISTRAR, TRANSFER AGENT,
EXCHANGE AGENT AND CALCULATION AGENT**

Citibank, N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

PORTUGUESE PAYING AGENT AND CALCULATION AGENT

Caixa Geral de Depósitos, S.A.

Avenida João XXI, no. 63
1000-300 Lisbon
Portugal

PAYING AGENT, TRANSFER AGENT AND LUXEMBOURG LISTING AGENT

Banque Internationale à Luxembourg

69 Route d'Esch
L-2953 Luxembourg

AUDITOR TO THE ISSUERS

Ernst & Young Audit & Associados – SROC S.A.

Avenida da República, no. 90, 6º
1600-206 Lisboa
Portugal

LEGAL ADVISERS TO THE ISSUERS

as to Portuguese law

**Vieira de Almeida & Associados
Sociedade de Advogados, SP R.L.**
Rua Dom Luís I, no. 28
1200-151 Lisbon
Portugal

LEGAL ADVISERS TO THE TRUSTEE

as to English law

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

LEGAL ADVISERS TO THE DEALERS

as to English law and United States law

Linklaters LLP
One Silk Street
London EC2Y 8HQ
United Kingdom

as to French law

Linklaters LLP
25, rue de Marignan
75008 Paris
France