

*Commitment
on Sustainability*

2010



Our Commitment on Sustainability applies to all Caixa Geral de Depósitos, S.A. (CGD) activities, products and services in Portugal.

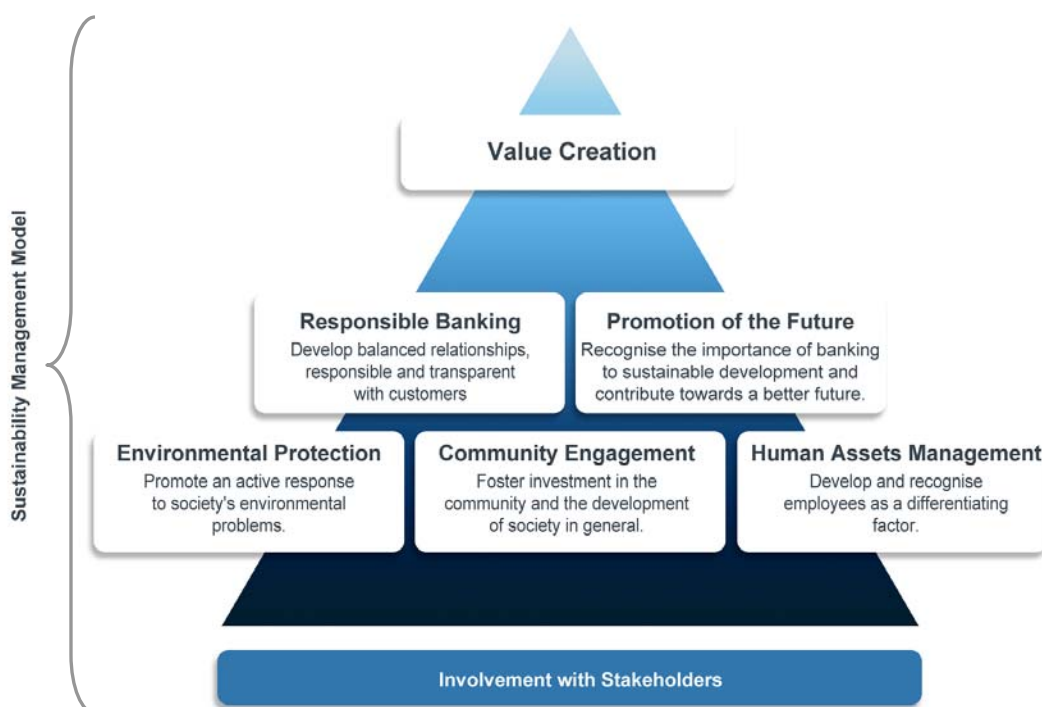
CGD's Commitment on Sustainability is intended to guarantee:

- The inclusion of non-financial variables (environment, society and management) in the company's overall strategy;
- The sharing of knowledge and experience with Group units operating in other markets;
- The creation of mechanisms for CGD and its stakeholders to include environmental and social issues in everyday management in order to ensure national leadership in sustainable financial services;
- Transparent reporting of all activity in accordance with best international practices;
- A contribution to the dissemination of the principles of sustainable development by joining national and international initiatives and taking its own action whenever justified.

CGD plans to act in five key areas in order to pursue the goals of its commitment:

- Responsible banking;
- Promotion of the future
- Environmental protection
- Stakeholder engagement
- Human asset management

Overview of CGD's commitment on sustainability



The table below shows the guidelines of CGD's commitment on sustainability:

Guidelines	
<p>Responsible Banking Develop balanced, transparent, responsible relationships with customers.</p>	<ul style="list-style-type: none"> • Guarantee transparency in communication, price and loan policies. • Grant loans responsibly and create renegotiation mechanisms in cases of default. • Encourage saving and financial inclusion by offering products and services suited to all types of customer. • Have an effective complaint management system and regularly appraise customer satisfaction. • Manage the value chain upstream with a view to gradually including sustainability criteria in the selection of suppliers.
<p>Promotion of the Future Recognise the importance of banking to sustainable development and contribute towards a better future.</p>	<ul style="list-style-type: none"> • Create financial solutions that facilitate access to environmental, socially responsible products and services or include these components in existing solutions. • Progressively include social and environmental aspects in credit risk assessments and the selection of operations to be financed, while also raising stakeholders' awareness of social and environmental risks. • Develop products and services appropriate to social and environmental responsibilities in the external markets where CGD operates.
<p>Environmental Protection Promote an active response to society's environmental problems.</p>	<ul style="list-style-type: none"> • Continue our climate change strategy and manage and monitor direct and indirect impacts of our activities, products and services. • Encourage eco-efficiency in operations and minimise consumption of materials, energy and other resources. • Promote public environmental literacy by involving stakeholders and raising their awareness, encouraging scientific research and disseminating good environmental practices. • Implement an environmental management system.
<p>Community Engagement Foster investment in the community and the development of society in general.</p>	<ul style="list-style-type: none"> • Continue ongoing, committed sponsorship of social and cultural activities through social banking. • Step up work in the cultural field by sponsoring projects in the areas of music, the arts, films and documentaries, photography and journalism, among others, through Fundação CGD – Culturgest (CGD Culturgest Foundation). • Foster financial education and literacy in society and encourage more responsible consumption, savings and investment. • Create financial solutions that foster the development of Portuguese businesses. • Undertake social projects to create sustainable value for society and select and monitor them and appraise their results on the basis of predefined criteria.
<p>Human Assets Management Develop and recognise employees as a differentiating factor.</p>	<ul style="list-style-type: none"> • Ensure equal opportunities and no discrimination. • Promote good working conditions, talent management, ongoing training and mobility and career progression opportunities. • Foster a work-life balance for each employee with a view to personal fulfilment and higher motivation. • Favour an in-house culture based on sustainability, by raising awareness and involving employees in environmental and social volunteering. • Appraise their satisfaction and expectations regularly and systematically.

Sustainability Management Model

CGD's sustainability management model comprises the following bodies:

1. **Board of Directors (BoD)** - the top authority in charge of defining sustainability strategy, approving proposals and budgets submitted by the Sustainability Board and granting powers to other bodies to take action;
2. **Sustainability Committee (SC)** - a think tank and monitoring body consisting of the Chairman of the BoD, sustainability director, representatives of the coordinating team and eight ambassadors (one for each working group), which is responsible for analysing the working groups' actions and proposals, defining future areas of intervention, submitting proposals and budgets to the BoD and setting up or dissolving working groups, whenever necessary;
3. **Coordinating Team (CT)** - a team comprising full-time members and headed by a coordinator, acting as a liaison between the SC and working groups (WGs), by suggesting new projects and monitoring and encouraging the WGs, which will consist of members of the Communication and Brand Departments on partial secondment, in its initial phase;
4. **Working Groups (WGs)** - dynamic bodies comprising members appointed by the CT and SC, which take all action necessary to achieve goals in collaboration with the coordinating team, prepare documentation for submission to the SC and reflect on the suggest new targets and commitments.

Revision

Our sustainability policy is of indefinite duration and its contents may be revised occasionally, whenever CGD considers it appropriate.

All incompatibilities, inconsistencies, queries or divergences in compliance with this sustainability policy identified by any department or employee must be reported to the Sustainability Board.