



## INTRODUCTORY NOTE

The publication of the second Sustainability Report of Caixa Geral de Depósitos, S.A. represents its continued commitment to publish information on sustainability matters every year.



The CGD 2009 Sustainability Report consists of two independent sections – the Institutional Section and the GRI Technical Section. The Institutional Section is designed to meet CGD stakeholders' expectations, which were defined on the basis of a direct consultation to identify material issues to be reported. The GRI Technical Section meets the requirements of the Global Reporting Initiative.

This division makes the report more reader-friendly for everyone wishing to learn about sustainability policies and practices at Caixa Geral de Depósitos.

The scope of the information provided in this report basically covers the activities of Caixa Geral de Depósitos, S.A. in Portugal. It also describes some relevant actions in terms of sustainability at other CGD Group companies. Whenever the information refers to another CGD Group company, it is duly identified. Gradually, we will be extending the scope of our Sustainability Report to include as many CGD Group companies as possible.

This report abides by Global Reporting Initiative level A+ (GRI G3). This level of compliance has been confirmed by an assurance statement from Deloitte, an independent assurance provider, which can be found at the end of the GRI Technical Section. Their assurance analysed whether the information complied with the GRI G3 level in question through the criteria set out in the basic guidelines, the financial services sector supplement, the protocol on degrees of application and indicator protocols. The assurance also verified the reliability of the information associated with these items (strategies, profile and performance indicators) by analysing evidence, in order to guarantee that it appropriately reflected CGD's actual circumstances.

For more information about sustainability at Caixa Geral de Depósitos, S.A. please go to [www.sustentabilidade.cgd.pt](http://www.sustentabilidade.cgd.pt) or contact [marca.sustentabilidade@cgd.pt](mailto:marca.sustentabilidade@cgd.pt).

GRI TABLE		C	C+	B	B+	A	A+
MANDATORY	Self declared						
	External assurance						
OPTIONAL	Verified by GRI						

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SUSTAINABILITY

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REPORT

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CGD 2009

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## CHAIRMAN'S STATEMENT

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Caixa Geral de Depósitos is more and more a reference institution. As a leading institution in the Portuguese financial system, it has met the challenges facing it by making decisions based on ethical criteria designed to contribute to a more balanced, sustainable society. In spite of the current social and economic situation, we firmly believe that our actions can make a significant contribution to our country's development and competitiveness. The impact of the present circumstances on households and companies means that many economies must revise their growth models and companies have to adjust their business models. CGD has kept abreast of this trend and has based its sustainable development on four essential pillars: economically profitable, financially viable, socially fair and environmentally correct.

The main guiding principle of CGD's activity in 2009 continued to be the strategic vision defined by its Board of Directors and approved by its shareholder for 2008-2010. The implementation of this vision is based on six strategic guidelines in view of the main trends expected in the external and internal environment and the CGD Group's positioning in the market, obviously adjusted according to the current economic scenario.

One of these guidelines that we consider essential is a human resource policy based on the company's values and culture, knowledge, communication, performance and talent management, always in a framework of harmonious labour relations. Another vital guideline focuses on cultural and social development and the promotion of sustainability as a company policy that the CGD Group wishes to strengthen, and on the will to become a national benchmark of good governance and ethical conduct.

Our commitment to the community is based on our unshakeable defence of the principles of ethics, transparency and respect for the rules governing our activity, subscription of codes of conduct and good practices, respect for our employees, providing them with better working and personal conditions and also continued, committed sponsorship of social and cultural activities, thereby meeting society's real needs. This active role in the community makes CGD a social bank that focuses on the creation of value.

CGD provided considerable support to a number of social organisations. With the Caixa Fã (Caixa Fan) Fund we sponsored structural projects undertaken in this area by credible institutions with the right execution capacity.

In 2009, we continued to grant microcredit to people setting up their own jobs or small businesses who had difficult access to or were not eligible to apply for traditional bank loans, thereby creating real success stories.

In the community, CGD is also recognised as a patron of culture. In this area we play an undeniable role in promoting music, literature, art and the Portuguese language in Portugal and the world over. The activity of Fundação CGD – Culturgest (CGD Culturgest Foundation) is a fundamental pillar in CGD's work in Portuguese cultural life, in the field of cultural activity for the benefit of the Portuguese public and the national and foreign creators and artists. Our activity in 2009 was once again intense in a wide variety of cultural areas.

In 2009, we became the design bank. We accepted design as one of the main agents of change and evolution, a catalyst for creativity and sustainable practices and a promoter of Portuguese talent.

Sustainability is a strategic priority for CGD. It is accepted at the highest management level and applied throughout the institution. The implementation of our model of governance for sustainability has created the right conditions for CGD and its multidisciplinary teams to implement and improve the Sustainability Programme in line with best international practices, the country's social, economic and environmental challenges and innovation, differentiation and competitiveness, thereby helping CGD to take the lead in sustainable financial activity in Portugal.

In this context, where the environment was concerned, in 2009 we continued the Caixa Carbono Zero 2010 Programme (2010 Caixa Zero Carbon Programme), which is fundamental to CGD's strategy for climate change, and the growth of our Floresta Caixa (Caixa

Forest), the greatest contribution to the preservation of Portuguese native forests. We stepped up our commitment to the United Nations Environment Programme – Finance Initiative – UNEP FI, through our Banca&Ambiente – Financiar o Ambiente em Portugal 2009–2011 (Banking & Environment – Financing the Environment in Portugal 2009–2011) initiative aimed at spreading knowledge of environmental risks among banks and in the business sector.

We also kept up our relationship with the Carbon Disclosure Project, an initiative that plays a crucial role in the dissemination of information on greenhouse gas (GHG) emissions and strategies for fighting climate change of countless institutional investors all over the world. We continued to provide financial products designed to minimise the environmental impact of business activities and we encouraged more responsible behaviour. Some of these examples have to do with the Caixa Carbono Zero (Caixa Zero Carbon) credit card, which is aimed at responsible consumption, and an increase in our Energias Renováveis (Renewable Energy) products and a number of lines of credit for small and medium-sized enterprises, which also stimulated entrepreneurship.

We developed the Calculadora de Carbono da CGD (CGD Carbon Calculator), which provides information on everyone's carbon footprint and shows how much carbon dioxide and other GHGs are associated with daily activities.

The Nova Geração de Cientistas Polares Programme (New Generation of Polar Scientists Programme) is the fruit of a partnership set up in 2009 between Caixa Geral de Depósitos and the Portuguese International Polar Year Committee and represented a very important step forward in the promotion of polar science in Portugal. Also in this area, pursuing our energy efficiency programme, CGD became the first bank in Portugal to generate “clean energy” when it converted 10% of its branch network into microgeneration units using photovoltaic systems.

This second report, directed to our stakeholders, describes the commitment, the responsible and active participation of Caixa Geral de Depósitos in the different facets of sustainability and the short-, medium- and long-term pledges that it has made in this field.



**Fernando Faria de Oliveira**  
Chairman of the Board of Directors



01.

## ECONOMIC VALUE GENERATED




Caixa Geral  
de Depósitos

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## 01. ECONOMIC VALUE GENERATED

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IN ITS ACTIVITY, CGD SEEKS A BALANCE BETWEEN SOLIDITY, PROFITABILITY AND GROWTH, ALWAYS IN A FRAMEWORK OF PRUDENT RISK MANAGEMENT, GOOD GOVERNANCE AND A HIGH SENSE OF SOCIAL RESPONSIBILITY IN ORDER TO FOSTER SUSTAINABILITY.



Caixa has been accompanying the country's social and economic development and has been a reference in the Portuguese banking sector since 1876 in its support of households, companies and financial institutions. Now 133 years old, Caixa Geral de Depósitos is a role model in the Portuguese financial market.

**The weight of CGD in the Portuguese banking sector:**  
14% of banking product;  
20% of net profit;  
20% of gross credit;  
24% of customers' and other Loans.

Thanks not only to a strong culture based on thoroughness, professionalism and the highest ethical standards but also an attitude of permanent openness to change, today CGD is the matrix of a modern financial group prepared to satisfy the needs and expectations of millions of customers and meet the challenges of globalised markets.

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Caixa Geral de Depósitos has the largest commercial banking network in Portugal and offers a range of products and services to private and corporate customers, such as:

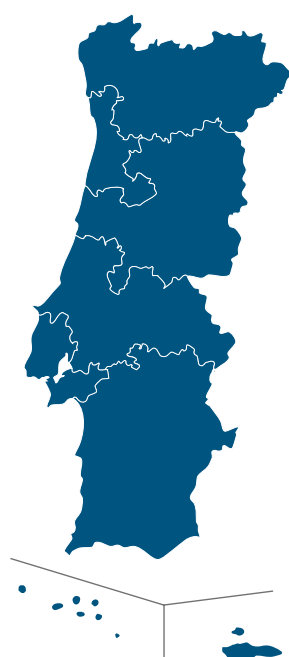
#### Private segment

Accounts  
Cards  
Home loan solutions  
Car purchase solutions  
Investment solutions  
Personal loans  
Insurance  
Caixadirecta service

#### Corporate segment

Deposits and investments  
short-term loans  
Cards  
Insurance  
Car purchase solutions  
Medium to long-term loans  
Sector-based products  
Oferta Ibérica (Iberian Offer)  
Caixa e-banking service

FIGURE 1 CGD commercial network



#### BRANCH NETWORK

##### Mainland Portugal

Aveiro · 43	Viana do Castelo · 17	Santarém · 33	Portalegre · 16
Bragança · 14	Beja · 17	Vila Real · 20	Setúbal · 53
Évora · 17	Castelo Branco · 20	Braga · 46	Viseu · 33
Leiria · 33	Faro · 34	Coimbra · 40	
Porto · 111	Lisbon · 201	Guarda · 18	

##### Autonomous regions

Graciosa · 1	Pico · 3	Corvo · 1	S. Jorge · 2
Porto Santo · 1	Madeira · 17	Terceira · 4	Faial · 1
S. Miguel · 10	Santa Maria · 1	Flores · 2	

#### CAIXA EMPRESAS (CAIXA COMPANIES) OFFICES

##### Mainland Portugal

Aveiro · 4	Viseu · 1	Setúbal · 2	Viana do Castelo · 1
Coimbra · 1	Braga · 3	Castelo Branco · 1	Vila Real · 1
Leiria · 4	Faro · 2	Guarda · 1	
Santarém · 2	Lisbon · 9	Porto · 5	

##### Autonomous regions

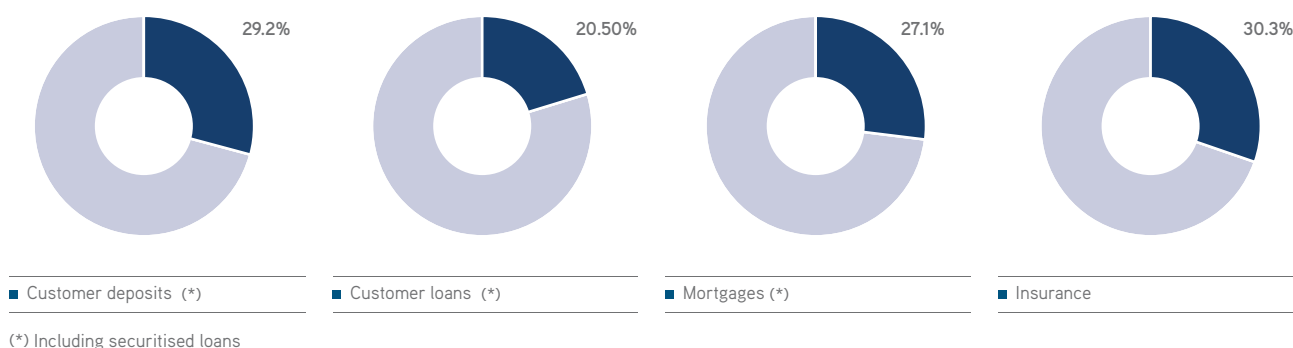
Madeira · 1	S. Miguel · 1
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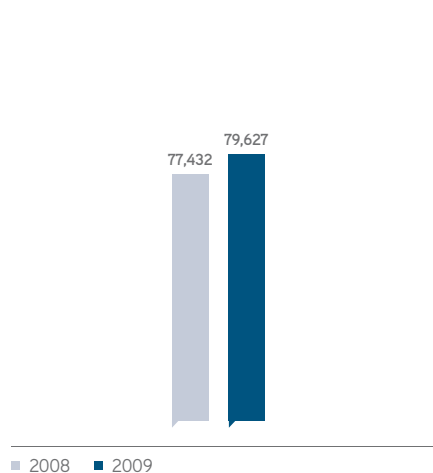
## CGD'S OVERALL PERFORMANCE

CGD's importance and responsible activity in the Portuguese financial system, an essential sector of the economy, increased in 2009. CGD's overall performance can be considered highly positive in an unfavourable economic environment. It is important to mention that the decrease in CGD's earnings due to the reduction in its financial margin was partly the result of not passing on the increase in the cost of funding fully to customers, in compliance with its mission to help in the recovery of the economy.

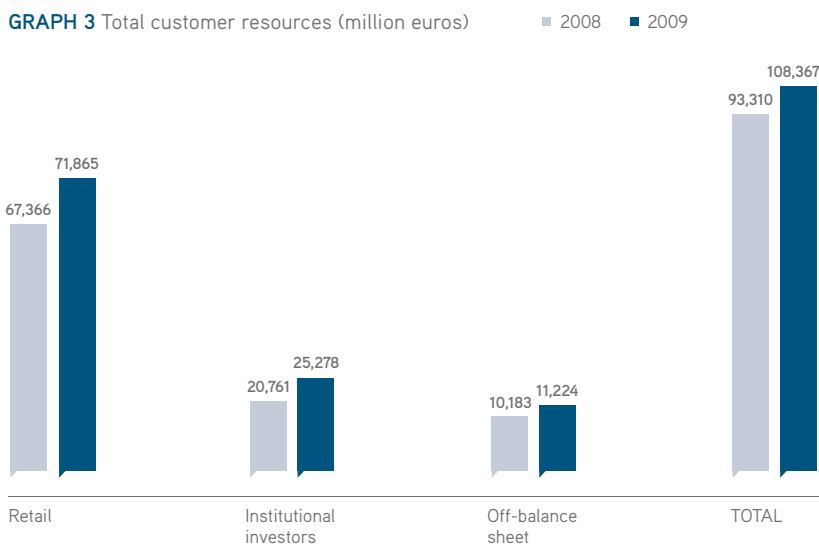
**GRAPH 1** CGD market shares 2009



**GRAPH 2** Loans to customers (million euros)



**GRAPH 3** Total customer resources (million euros)



In a particularly delicate period for the global financial system, CGD strengthened its balance sheet by means of a capital increase of one billion euros.

GRAPH 4 Solvency ratios 2009

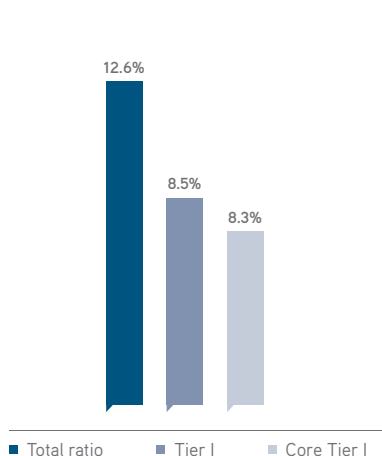


TABLE 1 CGD ratings

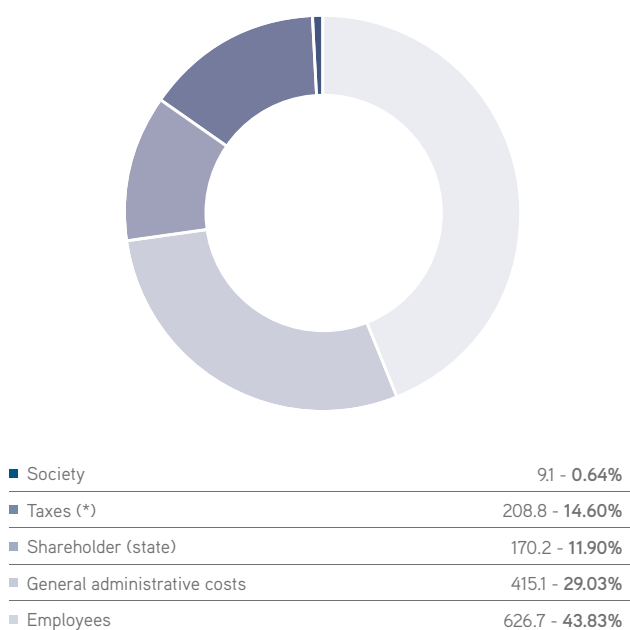
	Short term	Long term	Outlook	
Standard & Poor's	A-1	A+	Negative	Dec. 2009
Moody's	Prime-1	Aa2	Negative	Jan. 2010
Fitch Ratings	F1+	AA-	Negative	Dec. 2009

## CREATION AND DISTRIBUTION OF WEALTH

In a difficult economic context that was naturally reflected in the final results of 2009, Caixa Geral de Depósitos distributed €1.4299 billion of wealth created to its stakeholders. More than €9 million from this amount was invested in the community, which demonstrates CGD's commitment to the local populations from the places in which it operates.

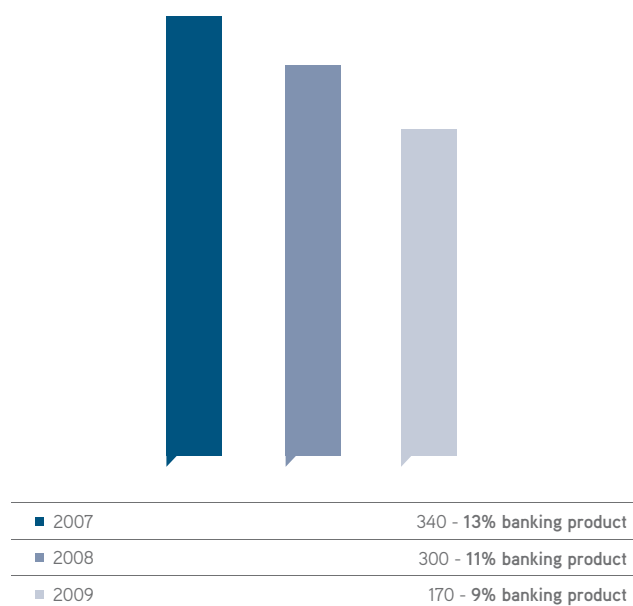
CGD also fulfils the goal of distributing dividends to its sole shareholder, which in 2009 totalled €170.2 million.

GRAPH 5 Distribution of wealth to stakeholders (million euros)



(\*) Includes fines and penalties

GRAPH 6 Distribution of dividends (million euros)



The creation and distribution of wealth are long-term commitments and this means that CGD takes a cautious, responsible position with regard to the different risks. This attitude warranted recognition from Global Finance, which ranked CGD among the 50 safest banks in the world. In 34th place, Caixa Geral de Depósitos was the only Portuguese bank on the list, which is drawn up on the basis of the ratings from Moody's, Standard & Poor's and Fitch Ratings.

## CGD GROUP

In addition to being the largest Portuguese bank, Caixa Geral de Depósitos, S.A. represents one of the largest business areas of the Caixa Geral de Depósitos Group. The CGD Group is the country's largest financial group and consists of several companies specialising in different business areas, many of which operate abroad.

The CGD Group's consolidated net profit was 278.9 million euros, which was 39.2% lower than in the previous year, mainly due to a reduction in its financial margin and the need to recognise the impairment of securities.

### Weight of CGD S.A. in the CGD Group:

86.4% of the CGD Group's net profit

49.2 % of the CGD Group's employees

10,906 employees. 18.4 % of total bank employees in Portugal

FIGURE 2 Caixa Geral de Depósitos Group organisation chart

CAIXA GERAL DE DEPÓSITOS GROUP	NATIONAL	INTERNATIONAL
COMMERCIAL BANKING	Caixa Geral de Depósitos, S.A.	Banco Caixa Geral (Brazil) Banco Caixa Geral (Spain) BNU (Macau) CGD Subsidiária Offshore Macau Banco Comercial Atlântico (Cape Verde) Banco Interatlântico (Cape Verde) Mercantile Bank (South Africa) Banco Comercial e de Invest. (Mozambique) Banco Internacional S. Tomé e Príncipe Banco Caixa Geral Totta (Angola)

## Caixa Geral de Depósitos Group organisation chart (cont.)

CAIXA GERAL DE DEPÓSITOS GROUP	NATIONAL	INTERNATIONAL
ASSET MANAGEMENT	Caixa Gestão de Activos, SGPS CAIXAGEST CGD Pensões FUNDIMO	
SPECIALISED CREDIT	Caixa Leasing e Factoring — IFIC Credip — IFIC Locarent — C. P. A. V, S.A.	BCI — ALD (Mozambique)
INVESTMENT BANKING AND VENTURE CAPITAL	Gerbanca, SGPS Caixa Banco de Investimento Caixa Capital	A Promotora (Cape Verde) Garantia (Cape Verde)
INSURANCE	Caixa Seguros e Saúde, SGPS Comp. Seguros Fidelidade Mundial ImpZrio Bonança, Companhia de Seguros Via Directa Companhia de Seguros Cares Companhia de Seguros Cares MultiAssistência, S.A. Companhia Port. de Resseguros GEP — Gestão de Peritagem Automóveis EAPS — Empresa de Análise, Prev. e Seg. Multicare — Seguros de Saúde, S.A.	
HEALTH	Caixa Seguros e Saúde, SGPS S.A. HPP Hospital Privado de Portugal, SGPS HPP Boavista, S.A. HPP Lusiadas, S.A. HPP Algarve, S.A. HPP Saúde — Parcerias Cascais, S.A. EPS — Gestão de Sistema Saúde LCS — Linhas de Cuidados de Saúde	
REAL ESTATE	Wolfpart, SGPS, S.A. Caixa — Imobiliária, S.A. Imocaixa — Gestão Imobiliária, S.A. Fidelidade-Mundial, SGII	Imobiliária Caixa Geral, SL
OTHER COMPANIES	Parcaixa, SGPS, S.A. Caixa-Participações, SGPS, S.A. Caixatec, S.A. Esegur — Empresa de Seguros, S.A. CGD Culturgest Foundation Parbanca, SGPS, S.A.	

**FIGURE 3** Expansion of CGD's international activity - 23 countries, 4 continents

In 2009, the Group's international area contributed 74 million euros, or 27%, to CGD's consolidated profit and its net assets reached around 20 billion euros.

During 2009, the CGD Group continued to expand its international activity. Banco Caixa Geral Brasil went into operation and the Group invested in Banco Caixa Geral Totta de Angola. New investment and development banks are also expected to be set up soon in Angola and Mozambique.

Meanwhile, Caixa — Banco de Investimento (CaixaBI) showed a highly positive performance, which was reflected by a contribution of around 49 million euros to the Group's consolidated profit, which was considerably higher than in the previous year (6 million euros). Net assets in the venture capital business have increased 30% in the last two years.

**FIGURE 4** International distribution network (numbers represent size of unit's distribution network)

EUROPE		
<b>SPAIN</b>	<b>GERMANY</b>	<b>BELGIUM</b>
Banco Caixa Geral (211)	CGD — representative office (1)	CGD — representative office (1)
Caixa-Banco de Investimento (1)	<b>UNITED KINGDOM</b>	<b>SWITZERLAND</b>
CGD — Spanish branch (1)	CGD — London branch (1)	CGD — representative office (1)
Fidelidade Mundial — branch (1)	<b>LUXEMBOURG</b>	BCG — representative office (1)
<b>FRANCE</b>	CGD — Luxembourg branch (2)	<b>MADEIRA</b>
CGD — French branch (46)	Fidelidade Mundial — branch (1)	Foreign financial branch (1)
Fidelidade Mundial — branch (1)		

## International distribution network (cont.)

**AMERICA****UNITED STATES**

CGD — New York branch (1)

**MEXICO**

BCG — representative office (1)

**VENEZUELA**

CGD — representative office (1)

BCG — representative office (1)

**CAYMAN ISLANDS**

CGD — Cayman branch (1)

**BRAZIL**

Banco Caixa Geral Brasil (1)

CGD — representative office (1)

**AFRICA****CAPE VERDE**

Banco Comercial do Atlântico (29)

Banco Interatlântico (8)

Garantia (6)

A Promotora (1)

**SÃO TOMÉ E PRÍNCIPE**

Banco Internacional de S. Tomé e Príncipe (8)

**MOZAMBIQUE**

Banco Comercial e de Investimentos (71)

**SOUTH AFRICA**

Mercantile Bank (15)

**ANGOLA**

Banco Caixa Geral Totta de Angola (11)

**ASIA****CHINA**

CGD — ZHUHAI branch (1)

CGD — Shanghai representative office (1)

**CHINA - MACAU**

Banco Nacional Ultramarino, S.A. (14)

Macau offshore subsidiary (1)

Fidelidade Mundial — branch (2)

**EAST TIMOR**

CGD — East Timor branch (8)

**INDIA**

CGD — representative office (2)

02.  
**STAKEHOLDERS'  
EXPECTATIONS**




**Caixa Geral  
de Depósitos**

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## 02. STAKEHOLDERS' EXPECTATIONS

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TALKING TO STAKEHOLDERS AND UNDERSTANDING THEIR EXPECTATIONS IS AN INCREASINGLY IMPORTANT CHALLENGE AND CGD HAS BEEN WORKING ACTIVELY ON IT.



In order to better identify and rank the material issues to be included in its strategy and Sustainability Report, CGD performed a materiality review in accordance with Global Reporting Initiative (GRI) guidelines.

We first conducted a benchmark analysis to identify and classify stakeholders and also the issues that have been mentioned more often in other banks' sustainability reports. Special attention was also given to the selection criteria of the main stock exchange indices in sustainability (FTSE4GOOD and DJSI).

We performed an exercise with a group of 40 CGD employees, who identified CGD's priority stakeholders. These employees also chose and ranked material sustainability issues, taking account of the importance of each issue for CGD and their perception of its relevance to external stakeholders.

All the issues identified in these stages were submitted for selection and ranking to 316 stakeholders representing the following priority groups:

- Employees;
- Private customers;
- Corporate customers;
- Private charities and non-governmental organisations;
- Suppliers;
- The shareholder;
- Regulatory bodies.



Questionnaires were sent to the above stakeholder groups in March and April 2010 and 160 valid answers were received and served as a basis for defining the issues to be addressed in the 2009 Sustainability Report.

An analysis of the questionnaires answered by the stakeholders also showed that:

- Most stakeholders felt that:
  - CGD considered sustainability a very important or important issue
  - The publication of a sustainability report was very important or important
  - The sustainability report should be made available online / in electronic format
- The importance of sustainability to CGD is essentially the result of three factors:
  - It is CGD's responsibility as a large company to contribute to sustainable development.
  - Sustainability has an influence on its image and reputation.
  - Sustainability represents a new approach to risk management and identification of opportunities.

This Institutional Section is structured on the basis of the material issues (shown in the following table).

Caixa Geral de Depósitos therefore satisfies the main expectations and issues identified by its stakeholders.

**TABLE 2** Issues considered relevant by CGD's stakeholders by level of importance

Quality of service and customer satisfaction	+
Role in financing Portuguese business, especially funding for SMEs on favourable conditions	
Policies and practices for preventing corruption	
Direct investments in charitable organisations	
Policies and practices on the clarity of information given to customers on products and services	
Provision of products and services that encourage companies, especially SMEs, to make investments that reduce their environmental impact or help create environmentally responsible businesses	
Training and environmental awareness-raising for employees	
Balance between work and personal life	
Accessibility (physical and technological) for people with physical disabilities	
Eco-efficiency measures at facilities	
Social criteria in analysis of credit risks in commercial banking	
Systematised stakeholder dialogue practices	
	-

## Stakeholders' expectations are of intrinsic value to Caixa Geral de Depósitos as they have the ability to influence the creation of value.

CGD's relationship with its stakeholders is based on permanent dialogue, as shown in the table below, which identifies the forms and frequency of CGD's stakeholders' engagement and its initiatives for responding to relevant issues.

**TABLE 3** Stakeholder expectations and dialogue

STAKEHOLDERS	FORMS OF RELATIONSHIP	FREQUENCY	RELEVANT ISSUES	CGD'S RESPONSES
PRIVATE CUSTOMERS	Satisfaction surveys	Six-monthly	Commercial performance of employees	Training of commercial network employees
	<i>Azul</i> magazine	Quarterly	Quality of service	Service quality assessment programme
	<i>Caixa no Mundo</i> magazine	Quarterly	Policies and practices for preventing corruption	New customer care model
	<i>Caixa Woman</i> magazine	Quarterly	Direct investment in private charities	Training of employees
	CGD website	Daily	Role in financing SMEs	in prevention of money laundering and funding of terrorism
	Complaint management	Daily		Caixa Relação (Caixa Relationship) Project
	Sustainability survey	Whenever opportune		Caixa Fã Fund Annual Report and Accounts Sustainability Report
CORPORATE CUSTOMERS	Satisfaction surveys	Six-monthly	Quality of customer care	Special lines of finance
	<i>Caixa Empresas</i> magazine	Bimonthly	Quality of service	SME satisfaction programme
	CGD website	Daily	CGD employees' technical performance	Specific service and brand for corporate segment
	Sustainability survey	Whenever opportune	Role in financing companies, especially SMEs	Personalised treatment in Caixa Empresas (Companies) Offices
	Conselhos Abertos (Open Boards)	Scheduled though not at regular intervals	Anti-corruption policies and practices Information on economic value generated and distributed Direct investments in private charities	Conselhos Abertos (Open Boards) Reports and accounts Sustainability reports
EMPLOYEES	Workers' Committee	Monthly	Dissemination of rights and duties	Monthly meetings with Board of Directors
	Intranet	Daily	Compliance with and consequences of Labour Code	Training plan (e-learning and classroom training)
	Caixa Notícias Newsletter	Monthly	Performance evaluation system	Sustainability reports
	Caixa Pessoal (Caixa Personnel portal)	Daily	Work conditions and contracts	Performance management and training plan system
	Caixa de Ideias (Ideas Box) Competition	Annual	Vocational training	Navegar (Browse) Project
	<i>Caixa em Revista</i> (in-house magazine)	Quarterly	Balance between work and family life	Social services
	Sustainability report	Whenever opportune	Quality of service and customer satisfaction	Internal mobility opportunities
	Conselhos Abertos (Open Boards)	Scheduled though not at regular intervals	Direct investment in the community Financing companies, especially SMEs	

## Shareholders' expectations and dialogue (cont.)

STAKEHOLDERS	FORMS OF RELATIONSHIP	FREQUENCY	RELEVANT ISSUES	CGD'S RESPONSES
SHAREHOLDER / STATE	General Meeting of Shareholders	Annual	Sustainable economic growth Principles of good governance Contribution to sustainable development	Compliance with principles of good governance of state-owned corporations Reports and accounts Report on corporate governance Sustainability reports
COMMUNITY	CGD Culturgest Foundation	Daily	CGD Involvement in culture, the environment, sports and education.	Caixa Carbono Zero 2010 Programme
	Agreements with universities and polytechnics	Annual		Sponsorships and donations
	Orquestras (Orchestras) Project	Annual		Patronage
	Sustainability survey	Whenever opportune		Sustainability reports
	Conselhos Abertos	Scheduled though not at regular intervals		Open boards
	Caixa Fã Fund	Six-monthly		Caixa Fã Fund
REGULATORY BODIES	Specific instructions from regulators (letters, understandings, recommendations)	Ongoing	Duty to provide information before, during and after contract	Compliance with sector's regulations and good practices
			Reform of financial supervision system	Response to specific Instructions
			Corporate governance recommendations	Response to public consultations
	Requests to regulators for clarification	Ongoing	Financial sector pay policy	Internal control report
	Participation in working groups	Ongoing	Prevention of money laundering	Reports and accounts
	On-site supervision	Ongoing	Improving employees' vocational qualifications	Sustainability reports
	Public consultations	Ongoing		
SUPPLIERS	Reports	Ongoing		
	Sustainability survey	Whenever opportune	Lines of credit for investments in reducing companies' environmental impact and promoting environmental businesses; Eco-efficiency measures at facilities Systematic dialogue with stakeholders Quality of service and customer satisfaction	Reports and accounts Sustainability reports

CGD regards permanent dialogue with stakeholders from the point of view of their satisfaction and so it defines its communication for each stakeholder group in order to ensure media and contents are coherent with its corporate management practices and their relevance.

The current situation enhances the visibility of management decisions and so business success requires permanent dialogue with all stakeholders.

03.

## GOVERNANCE FOR SUSTAINABILITY



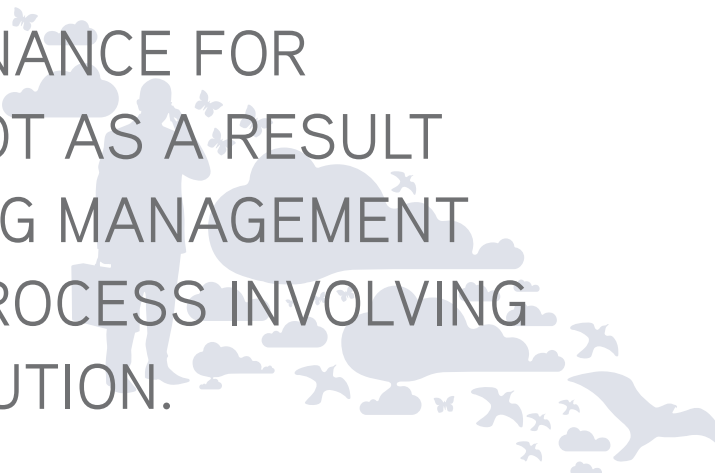
Caixa Geral  
de Depósitos

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## 03. GOVERNANCE FOR SUSTAINABILITY

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CGD VIEWS GOVERNANCE FOR SUSTAINABILITY NOT AS A RESULT BUT AS AN ONGOING MANAGEMENT AND EFFICIENCY PROCESS INVOLVING THE ENTIRE INSTITUTION.



As a leader and benchmark institution, CGD has an added responsibility in the field of sustainable development. It includes policies, processes and people and guides and controls management activities in an ongoing process in accordance with objectivity, responsibility and integrity.

At CGD, sustainability covers different areas of intervention and is based on four essential positions:

- Economically profitable;
- Financially feasible;
- Socially fair;
- Environmentally correct.

The main aim of CGD's sustainability strategy is to include social, environmental and governance aspects in its core business.

### **CGD's main areas of strategic sustainability action**

- Identification of relevant sustainability matters
  - Reporting on sustainability in public documents – Sustainability Report
  - Inclusion of sustainability in its own board at the highest management level
  - Definition of environmental policy
  - Definition of philanthropy policy
  - Stakeholder engagement strategy
  - Inclusion of environmental and social criteria in company credit risk assessment
  - Design of products and services with positive environmental and social impacts and commercial incentives to sell them
-

The figure below shows the main steps taken and planned under the strategy.

**FIGURE 5** Implementation of sustainability strategy – main steps taken and planned

2008	2009	2010	2011
Sustainability diagnosis Identification of material issues Sustainability in the governance model Creation of products with environmental impacts - Caixa Carbono Zero and Crédito Energias Renováveis – Particulares e Empresas (Renewable Energy Credit – Private Customers and Companies)	Publication of first Sustainability Report for 2008 Definition of environmental policy Definition of philanthropy policy Creation of products with positive social and environmental impacts Stakeholder engagement strategy Mission, values and business principles Definition of model of governance for sustainability Membership of UNEP FI	Formalisation and implementation of environmental policy Formalisation and implementation of philanthropy policy Caixa Carbono Zero 2010 Programme Analysis and identification of social and environmental criteria in risk analysis	Caixa Carbono Zero 2010 Programme Definition of social and environmental criteria in credit risk assessment Development of internal communication on sustainability

CGD's sustainability strategy involves all departments and takes the form of concrete commitments. They are described in Chapter 10 of this section.

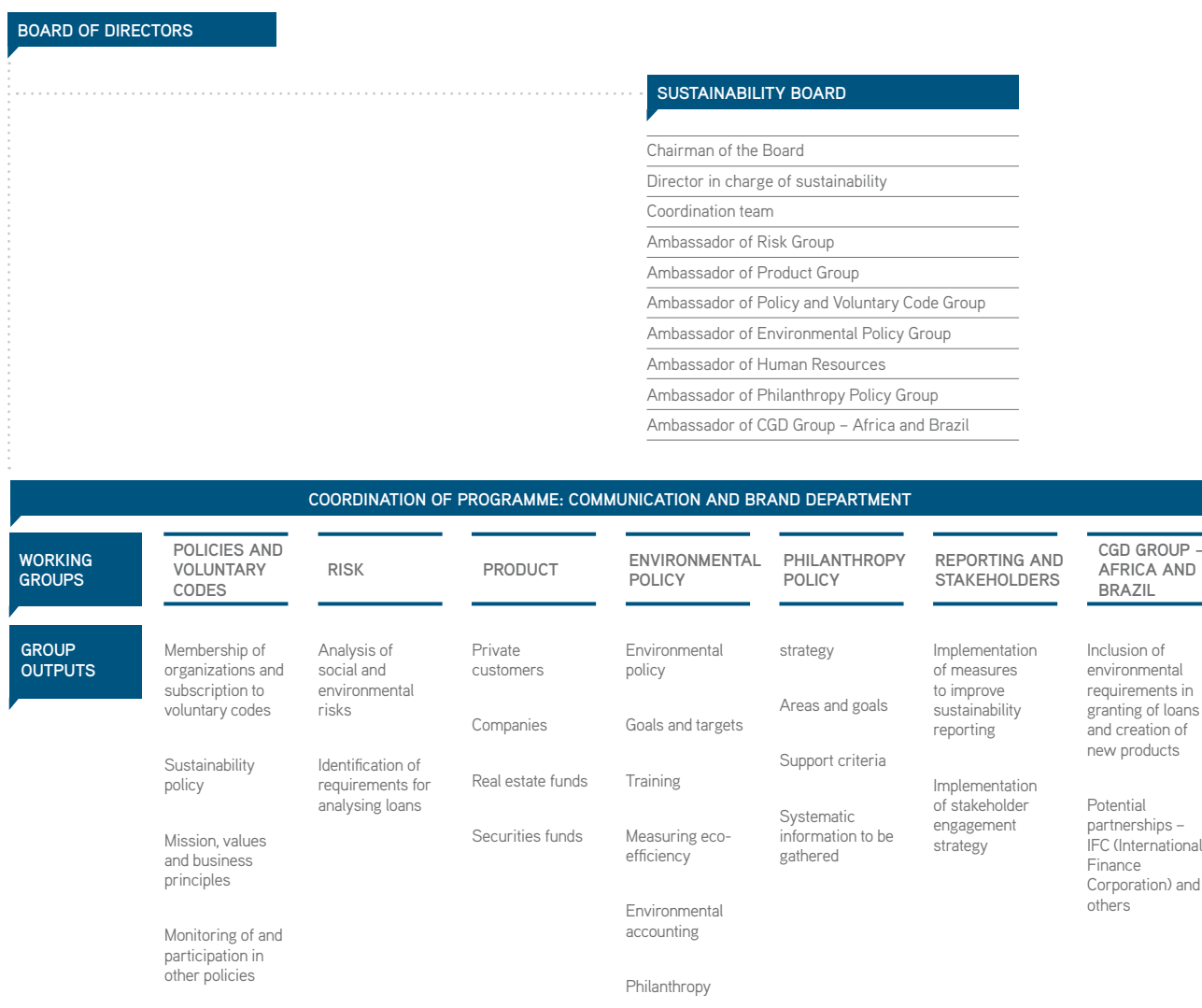
In 2009, sustainability was managed by the Communication and Brand Department, which the Board of Directors (BoD) formally placed in charge of implementing CGD's sustainability strategy.

However, the Sustainability Board was set up so that CGD could ensure that its strategy and commitments were applied to the whole group. This model was approved by the Board of Directors in March 2010 and includes several working groups. It establishes the bodies involved and their remit and all flows of information required for it to operate correctly.

The Sustainability Board will enable CGD to identify risks and opportunities arising from the impacts of its activities and take proactive steps, thereby creating sustainable value for society.

The Board of Directors is ultimately responsible for managing governance for sustainability at CGD.



**FIGURE 6** CGD's model of governance for sustainability



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The structure and duties of the Sustainability Board are as follows:

**Board of Directors (BoD)**

Body with highest responsibility

Main functions:

Defining sustainability strategy;  
Approving proposals submitted by the Sustainability Board;  
Approving the budget proposed by the Sustainability Board;  
Empowering internal bodies to take action.

**Sustainability Board (SB)**

A body for strategic reflection and monitoring.

Main functions:

Conducting strategic analyses of working groups' actions;  
Indicating future working areas;  
Analysing proposals from working groups;  
Submitting proposals and budgets for measures to the BoD.

**Coordinating Team (CT)**

Its members are personnel from the Communication and Brand Department who work continuously in partial secondment. This team is headed by a coordinator with formal responsibility.

Main functions:

Appointing and proposing to the SB operational heads of each working group;  
Coordinating all approved projects;  
Proposing new projects to the working groups and Sustainability Board;  
Monitoring the progress of approved projects and actions;  
Supporting and encouraging the working groups;  
Conducting a prospective analysis of opportunities;  
Preparing and validating sustainability contents for in-house and external communication;  
Proposing that the SB creates additional working groups whenever necessary.

**Working groups (WGs)**

These are dynamic groups consisting of members proposed by the coordinating team to the Sustainability Board. An operational leader will be appointed for each goal or project.

Main functions:

Taking all necessary action with the coordinating team to achieve approved goals;  
Drafting documentation to be sent to the SB or BoD, with the coordinating team;  
Suggesting commitments and targets.

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**Sustainability is a CGD commitment made at the highest management level and its employees are also strongly committed to it.**

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## RESPONSIBILITY AND ETHICS




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## 04. RESPONSIBILITY AND ETHICS

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INTEGRITY, TRUST, TRANSPARENCY AND ETHICS ARE CONSTANT VALUES IN EVERYTHING THAT CGD DOES. WE PROMOTE EXCELLENCE OF SERVICES, CITIZENSHIP, INCLUSION AND EQUAL OPPORTUNITIES.



CGD continuously promotes proximity and integrity with its customers, the market and Portuguese society as a whole, builds economic growth opportunities and supports the international expansion of companies and Portuguese talent.

CGD fosters long-term relationships, consolidates its presence in the life cycle of Portuguese households, and encourages social development through principles associated with a healthy, culturally rich life, community awareness and social and environmental responsibility along with safe, responsible financial management.

### QUALITY OF SERVICE AND CUSTOMER SATISFACTION

Ongoing improvement in excellence of service and customer satisfaction is one of the strategic priorities of Caixa Geral de Depósitos.

The Quality of Service Evaluation Programme is particularly important in this respect. Its aim is to monitor and guarantee quality of service at branches and in the Caixazul and Caixa Empresas services.

In order to achieve these goals, Caixa Geral de Depósitos regularly consults the market and its customers by benchmarking satisfaction and quality of independent companies. We also use different in-house mechanisms to appraise and promote quality of service and customer satisfaction.

The Caixa Geral de Depósitos Marketing Department is currently running one of the largest quality and customer satisfaction programmes in the country. It combines:

- More than 190,000 contacts a year to assess satisfaction with CGD's service, products and ongoing customer care;
- Regular mystery shopper visits to the commercial network in order to appraise not only the specialised quality of customer care but also behavioural aspects of interaction with customers.

The table below shows the main goals, methods and activities used in 2009 to assess quality of serviced and improve customer satisfaction.

**TABLE 4** Main quality of service assessment methods (2009)

GOALS	METHODS	MAIN ACTIVITIES IN 2009
Finding out about bank customer trends and behaviour and assessing CGD's positioning	Regular analyses and benchmarking of independent studies	Several ad-hoc analyses during the year 4 annual reports
Assessing quality of service, satisfaction, concepts and innovation	Phone surveys Mystery shoppers Online surveys Focus groups Postal surveys	10 programmes to evaluate quality of service and customer satisfaction Evaluation of pilot Caixa Mais (More Caixa) service Evaluation of online manager Evaluation of Caixa e-banking
Monitoring results and recognising best practices in quality of service and suggesting opportunities for improvement	Publication of results, rankings, best practices and opportunities for improvement Quality dashboard Reporting online at branch level Inclusion of results in commercial network training content	Presenting results at Delegate Marketing, Communication and Network Boards Sharing of results with commercial network More than 3,800 individual reports sent to branches 9 reports published on the intranet 3 special newsletters Presentation of results at 3 branch committees Quality dashboard Online reporting tool

**TABLE 5** Performance indices

Type of service	2008 Average	2008 Average	Change (Points)
CAIXA EMPRESAS CUSTOMER MANAGERS (OFFICES)	79	83	+ 4
BRANCHES	71	72	+ 1
CAIXAZUL MANAGERS	81	84	+ 3
CAIXA EMPRESAS CUSTOMER MANAGERS (BRANCHES)	85	83	- 2

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Our performance indices (Table 5) have shown positive growth in the last two years, both in terms of quality of service and customer satisfaction. In general, the results achieved in the different programmes come close to “Excellent”, showing why CGD is consistently recognised as an innovative and trustworthy bank.

Compared with 2008, it was the medium-sized enterprises (customer managers at offices) that showed the highest overall growth (+4 points), which reflected the efforts devoted to one of the priority segments for Caixa Geral de Depósitos, SME customers.

The quality indices of our branches and Caixazul customer managers also rose and the difference in overall results can be explained by the differentiation and personalisation of the service.

The Caixa Empresas customer managers in the branch network (aimed at sole traders and small and micro-enterprises) were the only service model in which there was a slight fall, closely related to outside effects associated with the economic situation in Portugal.

#### **Impact of the new customer care model – customer care desk (CCD) on quality of service in customer satisfaction**

The correct implementation of the CCD has had highly positive impacts on satisfaction at branches.

In our private customers’ opinion, the new model has helped to improve:

- **Customer care** – employees are more approachable and customers feel more welcome, enlightened and guided in the different phases of service at the branch;
- **Quality of time spent at the branch** – customers feel that it is faster and easier and that they spend less time dealing with simple matters.

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## **76% of customers said that the CCD had improved their satisfaction.**

#### **Examples of customer feedback about the CCD:**

“It offers initial care and is an asset to the service.”

“It was good. They help customers.”

“It simplifies care and guides people.”

“Nicer employees and shorter waiting time.”

“The attention given to customers is much more personalised.”

“It offered more privacy in customer care.”

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The scheduled local support campaigns took place at all the branches in 2009 as part of the Caixa Relação Project. It was therefore possible to complete this training programme for commercial network employees. Its main aims were to develop customer guidance skills, as reflected in the quality and excellence of customer care and the ability to meet expectations and needs by anticipating and proposing solutions.

This programme is based on these concerns and seeks to align attitudes and behaviour with good practices in these areas.

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At CGD, quality of service and customer satisfaction are also guaranteed by the work of the Customer Support Office, which analyses, handles and responds to all customer suggestions and complaints. It answers directly to the Board of Directors.

This office contributes to customer loyalty by making it possible to prevent, solve or clarify any reasons for dissatisfaction. It also plays an important role as a repository of relevant information for the evaluation of products, services, processes and functional models.

It also immediately discloses anomalous situations and drafts periodical reports on opportunities for improvement, and extracts and processes information on request for other departments. This office is represented on the branch committees to share information on the main causes of customer dissatisfaction and to anticipate possible causes for complaint in ongoing initiatives.

The main results of the activity report from the Customer Support Office for the second half of 2009 (the period in question compared the second half of 2009 with the first half) showed a 5% reduction in the number of complaints and an improvement in all performance indicators.

**TABLE 6** Number of complaints

	Half-year total	Daily average
1 <sup>ST</sup> HALF 2008	17,036	129
2 <sup>ND</sup> HALF 2008	14,459	110
1 <sup>ST</sup> HALF 2009	11,953	91
2 <sup>ND</sup> HALF 2009	11,381	86

There has been a reduction in the number of complaints (complaints received minus those cancelled). Complaints on operations in centralised management machines were also deducted as a result of a decrease in complaints about:

- Mortgages (down 30%);
- Investment funds (down 38%);
- Statements and notices (down 55%).

The table below shows the issues raised in complaints in the second half of 2009.

**TABLE 7** Main issues in complaints (second half of 2009)

MEANS OF PAYMENT	48%
CREDIT	13%
COMMERCIAL NETWORK	12%
DEPOSITS AND INVESTMENTS	10%
AUTOMATIC AREAS	9%
OTHERS	8%

There was a reduction in the average complaint response time in the second half of 2009. There were also fewer complaints per contract in 2009 than the average for the Portuguese banking system in all lines of retail business shown in the table below.

**TABLE 8** Results of the BdP (Portuguese Central Bank) Behaviour Supervision Report 2009

Type of complaint	Number of complaints to CGD	Average complaints of banking system
Complaints per 100,000 consumer and other credit agreements	27	34
Complaints per 100,000 current accounts	12	18
Complaints per 10,000 home loan agreements	17	20

**Note:** The above table considers complaints on these matters received by the BdP regardless of whether the finding was in favour of the complainant.

In the second half of 2009, the Customer Support Office took a number of measures aimed at the ongoing improvement of CGD's quality of service, such as:

- Incentive sessions with business and channel management departments
- Information to business and channel management departments on the following situations:
  - Correction of non-conformity of service provided
  - Correction of situations in which, although there was conformity of service, the customers' expectations were not met (evaluating pertinence of developing the service)
- Prompt provision of complaint statistics on some issues

The office also drafted a report on opportunities for improvement, which listed situations requiring attention identified in 2009 and draft recommendations for action.

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## TRANSPARENCY IN COMMUNICATION WITH CUSTOMERS

Total respect for legal and regulatory requirements on information to be provided to customers on the products and services that it offers is a priority commitment for CGD. Subscription of and compliance with voluntary codes (the Code of Conduct of Instituto Civil da Autodisciplina na Publicidade — ICAP (Civil Institute for Self-Discipline in Advertising) and European Voluntary Code of Conduct on Pre-contractual Information for Home Loans), which are designed to guarantee a high degree of transparency in customer relations, reinforce the importance attributed to this matter.

Marketing communications, advertising and the promotion of financial products and services for which CGD is responsible comply with all duties of information laid down by law.

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## The new Account and Service Contract has been made available to all customers since 1 November 2009. Customers are given standardised information forms and information prospectuses to improve contents when receiving ordinary and indexed bank deposits.

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This issue and advertising of financial products and services for which CGD is responsible also comply with the general principles of identification, veracity, transparency, balance and clarity (in accordance with Banco de Portugal Notice 10/2008).

CGD has in-house rules and mechanisms (code of conduct and principles of good governance) in order to prevent conflicts of interest (between employees, customers and the shareholder) when its products and services are being designed or sold.

In order to guarantee an ethical, transparent relationship, Caixa Geral de Depósitos fosters its customers' protection by means of a number of initiatives:

- Adaptation of products and services to the needs of each customer group and provision of information necessary for decision-making on the best access conditions:
    - Branch – quality of service assessment programme and Caixa Relação Project;
    - Multi-channel relationship with customers: telephone and internet;
    - All-inclusive statement.
  - Promotion of responsibility in the financial education of young customers:
    - ✦ Introducing products that encourage medium- and long-term saving (CaixaProject Account [Caixa Project Account], CaixaHabitação Jovem [Young People's Home Loans], Caixa POPNET, Caixa POPRAZO);
    - ✦ Adopting a line of communication "Read it Together", for young people and their parents or guardians;
    - ✦ Offering financial literacy initiatives – Saldo Positivo.
-



### Compliance with consumer protection standards – Saldo Positivo

Saldo Positivo is a website set up as part of a CGD information and good practices programme designed to foster financial literacy in families and the general public in a responsible fashion. In 2009, a new area specially dedicated to children and young people was created on the website. It teaches them to save and manage money responsibly.

## POLICIES AND PRACTICES FOR PREVENTING CORRUPTION, MONEY LAUNDERING AND FUNDING OF TERRORISM

There are a number of examples of CGD practices in these areas: the CGD code of conduct for all its employees and corporate bodies, respect for the principles of good governance of the state business sector, the Operational Risk and Internal Control Programme (ROCI) and the Internal Audit Department's annual plans of activities that check that the different structural bodies are complying with legislation, regulations and in-house standards.

Training is a cornerstone of the whole prevention system and so CGD gives its employees the opportunity to attend seminars and courses in Portugal and abroad. It also provides classroom training via its e-learning platform.

In 2009, CGD employees received specific training in anti-corruption and funding of terrorism.

Corruption risks are analysed, monitored and followed up pursuant to our Operational Risk and Internal Control Programme. This group-wide programme is the responsibility of the Operational Risk and Internal Control Committee and is designed to develop capacities for managing and mitigating operational risks and responding to regulation and compliance aspects.

In this context, CGD uses an internal control system management method based on a series of regulatory and methodological guidelines recognised as good practices, especially the internal control method proposed by the COSO - Committee of Sponsoring Organisations of the Treadway Commission.

Particularly important in operational risk control are the Audit Department's annual plans of activities, which included the following initiatives in 2009:

- On-site audits:
  - 39% of our branches;
  - 33% of Empresas Offices;
  - 60 audits of central structures and branches.
- Ongoing audits including:
  - ✦ Analysis and systematic weekly or monthly checks of the regularity and compliance of operations processed in the different business areas, and in particular:
    - Internal and settlement accounts (e.g. accounts payable)
    - Credits and debits in current accounts (e.g. dormant accounts, laundering and cheque kiting)
    - Sundry expenses
    - Overdrafts in current accounts (ad-hoc and authorised)
    - Checking compliance with credit orders
    - Loan operations (validation of requirements)
    - Customer involvement
    - Quality of information in the customer database
    - Intervention by employees (accesses, allocations and operation of accounts)

Source: Internal Audit Dept. 2009 Report on Activities.



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Complete knowledge of the customer (an international principle referred to as ‘know your customer’) is particularly important in the prevention of money laundering and the funding of terrorism. This principle is implemented at CGD in service orders and informative circulars disseminated to all employees.

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## All CGD employees are familiar with the various types of money laundering and suspicious circumstances.

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The success of the prevention system adopted depends on how the risks of laundering money associated with each type of customer, the business relationship, the product, the transaction and the origin or destination of funds are identified and managed. This risk-based approach is designed to concentrate resources where they are most needed and will have the greatest impact and ensure that high risks receive extra attention.

Knowing the customer in normal business relations will contribute considerably to the success of strategies for preventing money laundering and funding of terrorism, especially the following aspects:

1. **Understanding who the customer is;**
2. Ascertaining the **nature and purpose of the business relationship** that the customer wants;
3. Gathering and updating **information about the customer’s activity and financial situation** in order to evaluate the legitimacy of the relationship;
4. **Monitoring transactions** performed by the customer and detecting unusual operations that require more detailed analysis.

### ACCESSIBILITY FOR ALL

Financial services are essential for people to be perfectly integrated in society. Caixa Geral de Depósitos, as a conscientious, responsible company, therefore fosters citizenship, inclusion and equal opportunities for everyone.

On [www.cgd.pt](http://www.cgd.pt), CGD provides more accessible content and services, regardless of the type of hardware, software, network infrastructure, language, geographical location or special needs. Accessibility to web pages involves a vast number of disabilities, such as sight, hearing or motor impairment, cognitive or language difficulties hindering access to and understanding of information.

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In 2009, [www.cgd.pt](http://www.cgd.pt) was given the maximum rating by UMIC - Agência para a Sociedade do Conhecimento, I.P. (Knowledge Society Agency) in its web accessibility benchmarking (Web@x) and it is the only portal in the Portuguese financial sector that has achieved this rating. The website was considered a Microsoft Success Story in terms of accessibility.

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#### **Advantages to the user of good web accessibility practices**

- Contents and functions available on the different browsers with a similar use and viewing experience, thereby ensuring higher usability;
- Access keys for main contents and functions;
- Faster access times;
- Alternative content to multimedia and images;
- Complementary non-visual content in some functions offering greater contextualisation to users of screen reading software such as JAWS and Braille readers;
- Content items with information structured by headings and lists;
- Identification of content language;
- Enlargement or reduction of size of content items in accordance with users' needs.

One of the ways of stepping up CGD's financial inclusion of people with physical or psychological limitations is the e-Escola (e-school) Braille card, which fosters access to this type of service for sight-impaired students.

#### **Access to facilities**

Caixa Geral de Depósitos also plays a responsible, proactive role in guaranteeing access to all its branches, offices and central buildings and 75% of CGD's commercial network premises are accessible by people with reduced mobility.

The necessary changes were made in four lifts in the head office building for use by people with reduced mobility. An access ramp was built for the ATM area in the Avenida dos Aliados building in Porto. Forty-three branches in the commercial network were remodelled to guarantee easy access.

### **SOCIAL ASPECTS IN OUR COMMERCIAL BANKING CREDIT PORTFOLIO**

Social responsibility and awareness are reflected in the core business at Caixa Geral de Depósitos. These aspects are proven not only by the availability of a number of products and services with positive social impacts but also by the fact that the inclusion of social factors in credit risk analysis is a strategic goal for CGD.

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The international economic crisis that is affecting the markets has resulted in an increase in unemployment. Many households that have been able so far to keep up their mortgage repayments are now facing serious difficulties.

CGD is aware of this and has relaxed the rules on maximum ages for the end of finance agreements, grace and deferment of capital in order to allow customers to deal with situations of possible default resulting from the crisis.

Furthermore, Fundimo – Sociedade Gestora de Fundos Imobiliários, which belongs to the Caixa Geral de Depósitos Group has set up the country's first home lease fund, called Fundo de Investimento Imobiliário para Arrendamento Habitacional (FIIAH - Real Estate Investment Fund for Home Renting) – Caixa Arrendamento<sup>(1)</sup>, taking advantage of the opportunity provided by the 2009 State Budget.

This fund has a social facet and allows households experiencing financial difficulties to stay in their permanent residence by replacing their mortgage agreement with a lease and an option to buy-back the property on clearly defined terms.

This instrument helps families to reduce their expenses and pay a rent lower than the instalment that they would have to pay for their mortgage, while eliminating other types of charges.

The fund also places on the lease market abandoned buildings of no social use.



<sup>(1)</sup> This fund went into operation on 19 January 2009.

05.  
FINANCING OF SMEs



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## 05. FINANCING OF SMES

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CGD PROVIDES FINANCING FOR SMES  
AND FAVOURS BUSINESS DYNAMICS IN  
LINE WITH THE CURRENT CHALLENGES  
IN THE REVIVAL AND COMPETITIVENESS  
OF THE PORTUGUESE ECONOMY.

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Caixa Geral de Depósitos is a natural partner for Portuguese companies. In accordance with the strategic vision for 2008-2010 established by the Board of Directors and approved by the shareholder, CGD is consolidating its position as a structural institution in the Portuguese financial system, which stands out for its contribution to the economic development, increased competitiveness and the capacity for innovation and international expansion of Portuguese companies.

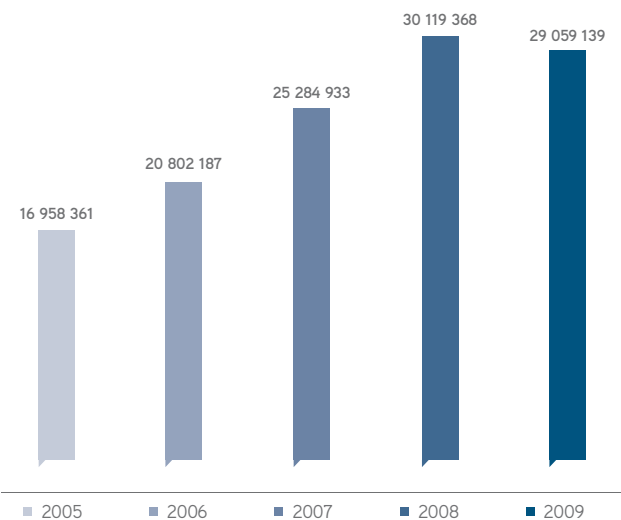
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€29 billion, 25% of loans granted to non-financial companies by monetary financial institutions in Portugal.

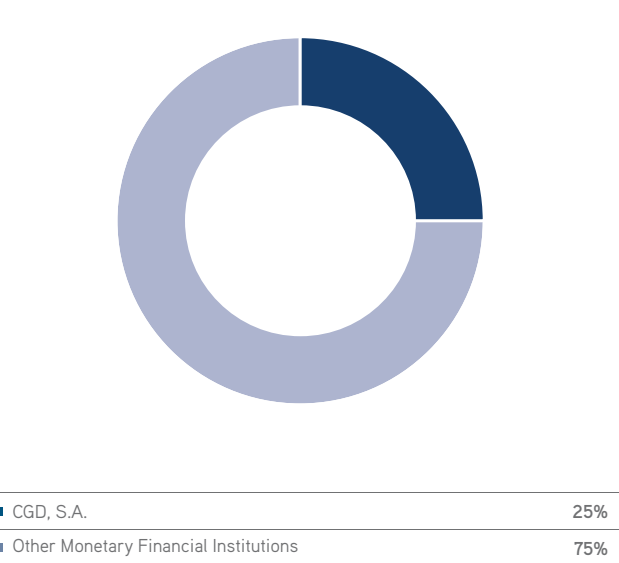
Annual average nominal growth rate of 15% of loans granted to non-financial companies in 2005–2009.

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**GRAPH 7** Total loans granted to companies  
(EUR thousand)



**GRAPH 8** Bank loans granted by MFI to non-financial companies  
in Portugal

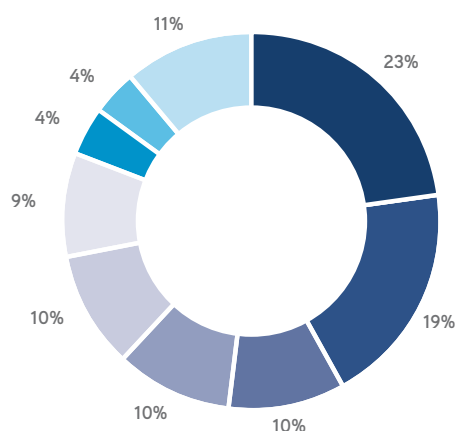


€12.8 billion, 44% of loans granted to companies by CGD went to small and medium-sized enterprises.



**GRAPH 9** Loans granted as at 31/12/2009 by type of company

■ Large companies	56%
■ Medium-sized enterprises	29%
■ Small enterprises	15%

**GRAPH 10** Loans granted as at 31/12/2009 by business sector

■ Financial activities	23%
■ Construction	19%
■ Public administration, defence and social security	10%
■ Real estate	10%
■ Manufacturing industries	10%
■ Wholesale and retail trade, vehicle and motorcycle repairs and personal and household goods	9%
■ Transport, warehousing and communications	4%
■ Electricity generation and distribution, utilities	4%
■ Other activities	11%

Serviço Caixa Empresas (Caixa Companies Service), which is specifically designed for SMEs, micro-companies and sole traders, reflects the strategic importance of Portuguese businesses (especially SMEs) to Caixa Geral de Depósitos.

Caixa Empresas is a brand that brings together financial solutions, customer care and dedicated managers for the different business customer sub-segments. It is supported by a network of Caixa Empresas offices and branches with exclusive Caixa Empresas customer care and therefore embodies a CGD model for proposing value by means of advice and specialisation.

The key to the success of Caixa Empresas is a close, proactive, customer-oriented relationship.

**FIGURE 7** Initiatives for the corporate segment in 2009

INITIATIVES
Support for investment
Permanent, diversified range
New products and services
Agreements with business associations and other organisations
Seminars and other ways of disseminating information
Support for exports

CGD has a structured, comprehensive range of products and services designed to meet companies' needs: current management, investment and international expansion for some sectors such as catering, retail, services and pharmacies.

CGD also offers solutions to facilitate companies' daily business management (automatic payments coming in and out) and remote management through the Caixa e-banking service.

CGD's commitment with the best SMEs is demonstrated by its involvement with SMEs classified as "PME Líder" (SME Leader, a state distinction given to leading SMEs). The numbers speak for themselves: in 2009, the majority of the 2,700 companies classified as PME Líder by Instituto de Apoio às Pequenas e Médias Empresas (IAPMEI – Institute supporting Small and Medium-Sized Enterprises) were CGD customers and 20% were given this status by CGD. These state-classified companies have special conditions for access to public support instruments for SMEs, such as Linhas PME Investe (SME Invest Lines). For these companies, CGD has Oferta Caixa PME Líder (Caixa's offer for Leading SMEs).

In order to complement the subsidies allocated to QREN – National Strategic Frame of Reference projects, CGD provides medium- and long-term financing exempt from study fees for the projects in question, which makes it possible to advance approved subsidies.

Under the Linha de Crédito Caixa Jovem Empreendedor (Caixa Young Entrepreneur Credit Line) CGD provides the financing necessary to purchase the equipment to found or develop small businesses.

CGD helps with the international expansion of Portuguese companies. This is done by offering specific financing opportunities for internationalisation and foreign business, such as Oferta Ibérica and Linhas de Crédito à Exportação (Export Lines of Credit).

The Venture Capital Fund Caixa Empreender+ (Caixa Entrepreneurship+) managed by Caixa Capital Sociedade de Capital de Risco, S.A. is designed to stimulate the entrepreneurial spirit of young people with high potential and qualified business managers by offering them financing conditions suited to the development of new businesses based on innovation and sustainability.

Caixa Mezzanine, which is also run by Caixa Capital, is the first fund in Portugal set up specially to make mezzanine investments to provide alternative forms of capitalisation for medium-sized companies, especially SMEs.

The table below shows the amounts of financing provided by CGD to Portuguese businesses in 2009.



TABLE 9 CGD financing to Portuguese businesses in 2009

BUSINESS LINE	PRODUCT OR SERVICE	DESCRIPTION AND PURPOSE	AMOUNT (EUR thousands)
RETAIL BANKING	Solução Caixa QREN – Empresas	Loans on special conditions to companies under the QREN to finance the development of Portuguese businesses	Loans granted as at 31 Dec 2009 2,530
	PME Investe lines	Set up under agreements with government bodies to finance SMEs on advantageous terms	Loans granted as at 31 Dec 2009 424,610
	Caixa PME Líder	Credit to finance the best Portuguese SMEs on advantageous terms	Loans granted as at 31 Dec 2009 453,330
	Line of credit for SMEs with mutual guarantee companies	CGD partnership with mutual guarantee companies to improve financing conditions for Portuguese SMEs	Loans granted as at 31 Dec 2009 594,535
	Microfinance	Lines of credit for small amounts for small businesses on advantageous terms	Loans granted as at 31 Dec 2009 315
	Loans to companies for exports	Assistance for exports by Portuguese companies in structural initiatives in developing countries	Amount 1,350,000
	Oferta Ibérica	Line of credit on advantageous terms to finance exports by Portuguese companies	Loans granted as at 31 Dec 2009 4,405
	Other loans to companies	Movie production – preproduction Line of credit for vocational schools – Programa Operacional de Potencial Humano (Human Potential Operational Programme) Line of credit in partnership with the Council of Europe Development Bank for investment in the education sector	Loans granted as at 31 Dec 2009 13,040
INVESTMENT BANKING	Shareholdings by Caixa Capital in companies in activities with social potential	CGD has shareholdings in companies with a highly positive impact on society	CGD's shareholding 37,500

The work of Caixa Geral de Depósitos is not limited to commercial products and services; it also includes providing information and organising (or sponsoring) events that help make Portuguese businesses more competitive. CGD enters into partnerships with different bodies that provide companies with information and know-how that allow them to modernise, improve skills, and make the most of business opportunities.

In 2009, CGD promoted several seminars and information sessions:

- A series of conferences entitled “CGD – a partner in business development” was held in collaboration with *Jornal de Negócios* newspaper, Portuguese universities and business associations to foster dialogue with SMEs, discuss relevant, topical issues for companies and position CGD as the bank that supports SMEs.
- CGD sponsored seminars and conferences held by Associação Portuguesa de Empresas de Tecnologias Ambientais (Portuguese Association of Environmental Technology Companies) to publicise financial assistance available to companies in the environmental sector. The CGD commercial network participated in motivating business customers and provided information on CGD solutions for financing investment projects submitted by companies in the sector.
- Caixa Empresas magazine, included in *Diário Económico* newspaper, provided information to companies on matters of interest to them: how to do business and innovate successfully, new challenges for companies, international expansion routes for companies and others, with examples of success stories and good practices. The magazine’s editorial line takes account of sustainability and reserves a chapter for the subject in every issue.
- CGD also sponsored seminars and conferences held by Associação Portuguesa de Empresas de Tecnologias Ambientais to provide information on the support available to companies in the environmental sector.
- The following were the most important aspects of microcredit, microfinance and entrepreneurship:
  - ✦ In microcredit and microfinance, the products created under the agreements with Associação Nacional para o Direito ao Crédito (ANDC – National Association for the Right to Access Credit) and the Jesuit Refugee Service (JRS) were consolidated. The experience that CGD gained in this new area of financing warranted the introduction in 2008 of a branch responsible for all operations of this kind, the Central Microcredit Branch (ACM) and 2009 was its first full year of operation.
  - ✦ In microfinance, the following initiatives continued: Linha de Crédito Caixa Jovem Empreendedor, line of credit for the Associação Nacional de PME (ANPME), Linha de Microfinanciamento (Microfinance Line), Associação Nacional de Jovens Empresários (ANJE), line of credit for Raia Histórica and FINICIA Programme – Axis 3 (partnership CGD, IAPMEI, SGM and municipalities) and the start of a partnership with the Instituto de Emprego e Formação Profissional (IEFP – Employment and Vocational Training Institute) and mutual guarantee companies, through the Linha de Crédito de Apoio à Criação de Empresas por Desempregados (line of credit for the creation of enterprises by the unemployed).
  - ✦ In 2009, the ACM renewed the cooperation agreement with the ANDC for three years, which introduced some improvements, for example the maximum amount of loans went from 10,000 to 12,500 euros. This 25% increase in the cap on each microcredit operation was particularly significant in this time of crisis as it increased CGD’s capacity to stimulate the Portuguese economy in the area of micro-companies and the fight against unemployment.
- In 2009, the ACM signed a cooperation agreement with Instituto de Emprego e Formação Profissional (IEFP), mutual guarantee companies and *Sociedade de Investimento, S.A. – SPGM*, to set up a line of credit for entrepreneurship and the creation of self-employment.
- The 13 international banks belonging to the Connector Alliance, of which CGD is a founding member, signed a memorandum of understanding regulating relations between the member banks, which will make it easier for banks to fund the international expansion of SMEs. Connector is an alliance that offers the customers of each

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institution international cash-flow management services in locations where their own branch networks do not cover their business customers' needs. It also allows access to the services of strong partners in their own domestic markets.

- CGD signed a loan of 175 million euros for SMEs and other entities with the EIB. This loan is to fund investment projects of Portuguese SMEs in the European Union, and in Portugal in the case of the other entities. It includes the industry, tourism, service and infrastructure sectors and projects related to environmental protection, energy saving and information technologies. This line will be available until April 2011 and is for small and medium-sized investments.

In 2009, the CGD Group also organised several seminars and information sessions:

- The Caixa Geral de Depósitos Group brought together senior managers from its companies in Portugal and Spain to assess their strategies in the Iberian Peninsula and foster exchanges and articulation between their networks. There were around 120 participants and Portuguese and Spanish entrepreneurs also participated and spoke about their business projects and experiences in the two countries.

In 2010, the CGD Group will continue to implement its strategic programme for 2008/2010 with the adjustments dictated by the current situation.

The mission with which the shareholder has entrusted CGD remains valid. Its strategic guidelines include the following:

- Support of non-financial companies, especially SMEs (through loans and financing of investment, venture capital and development of investment and restructuring funds, project finance, etc);
  - Funding of the export sector and international companies, particularly via lines of credit and stimulation of trade finance;
  - Fostering of entrepreneurship and capitalisation of companies;
  - Greater competitiveness (productivity, innovation, technological content, brand), restructuring and membership of associations and production and distribution networks for companies.
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06.

## PRODUCTS AND SERVICES WITH POSITIVE ENVIRONMENTAL IMPACTS



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## 06. PRODUCTS AND SERVICES WITH POSITIVE ENVIRONMENTAL IMPACTS

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WE INCLUDE ENVIRONMENTAL ASPECTS IN OUR CORE BUSINESS AND OUR BUSINESS LINES OFFER ENVIRONMENTALLY FRIENDLY PRODUCTS AND SERVICES.



As part of CGD's sustainability programme based on the Caixa Carbono Zero 2010 Programme, we continued our Solução Caixa Empresas - Energias Renováveis (Caixa Corporate Solution - Renewable Energy), which is a competitive package for companies that invest in renewable energy (thermal solar and photovoltaic, hydroelectric and wind power aimed at saving energy and microgeneration) and the installation of farms for generating energy.

The Campanha Solar Térmico 2009 (2009 Solar Thermal Campaign), which was set up under an agreement with the Ministry of Finance and Ministry of the Economy and Innovation, included a personal line of credit for purchasing and installing thermal solar panels in existing homes and a complementary line for acquiring and installing this type of equipment when purchasing or building a new home.

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Caixa Geral de Depósitos showed the best commercial performance of the financial institutions involved.

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More than 2,000 finance agreements were signed in the first 45 days of the campaign, representing 45 new loans a day.

In 2009 new agreements were signed as part of the Energias Renováveis solution (Bosch, Efaced, BP and Sport Lisboa e Benfica) and the Solar Térmico 2009 campaign was extended to private charitable institutions and sports clubs. The Linhas Especiais — Regiões Autónomas dos Açores e da Madeira (Special Lines – Azores and Madeira Autonomous Regions) were also introduced.

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**In addition to these lines of credit, CGD also has a permanent Crédito Pessoal Energias Renováveis (Personal Renewable Energy Loan), which offers special conditions to private customers to buy renewable energy equipment.**

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However, CGD's range of retail banking products with positive environmental impacts is not limited to commercial banking lines of credit. It has also introduced:

Caixa Carbono Zero Credit Card:

- Not only is this card made of recyclable, chlorine-free plastic it also helps offset CO<sub>2</sub>e emissions and protect biodiversity by directly funding the reforestation of Tapada Nacional de Mafra. In order to reduce its impact even further, the GHG emissions resulting from the activities necessary to produce the card and deliver it to customers are accounted for and offset.
- In 2009, CGD offered the Caixa Carbono Zero 2010 structured deposit for short-term investors with a degree of knowledge of the commodity and GHG emission markets.

CGD's innovative financial range includes environmental aspects in all its business lines. This is reinforced by the synergies generated by products from other CGD Group companies, such as Caixa Gestão de Activos — Caixagest and Caixa Banco de Investimento — Caixa BI.

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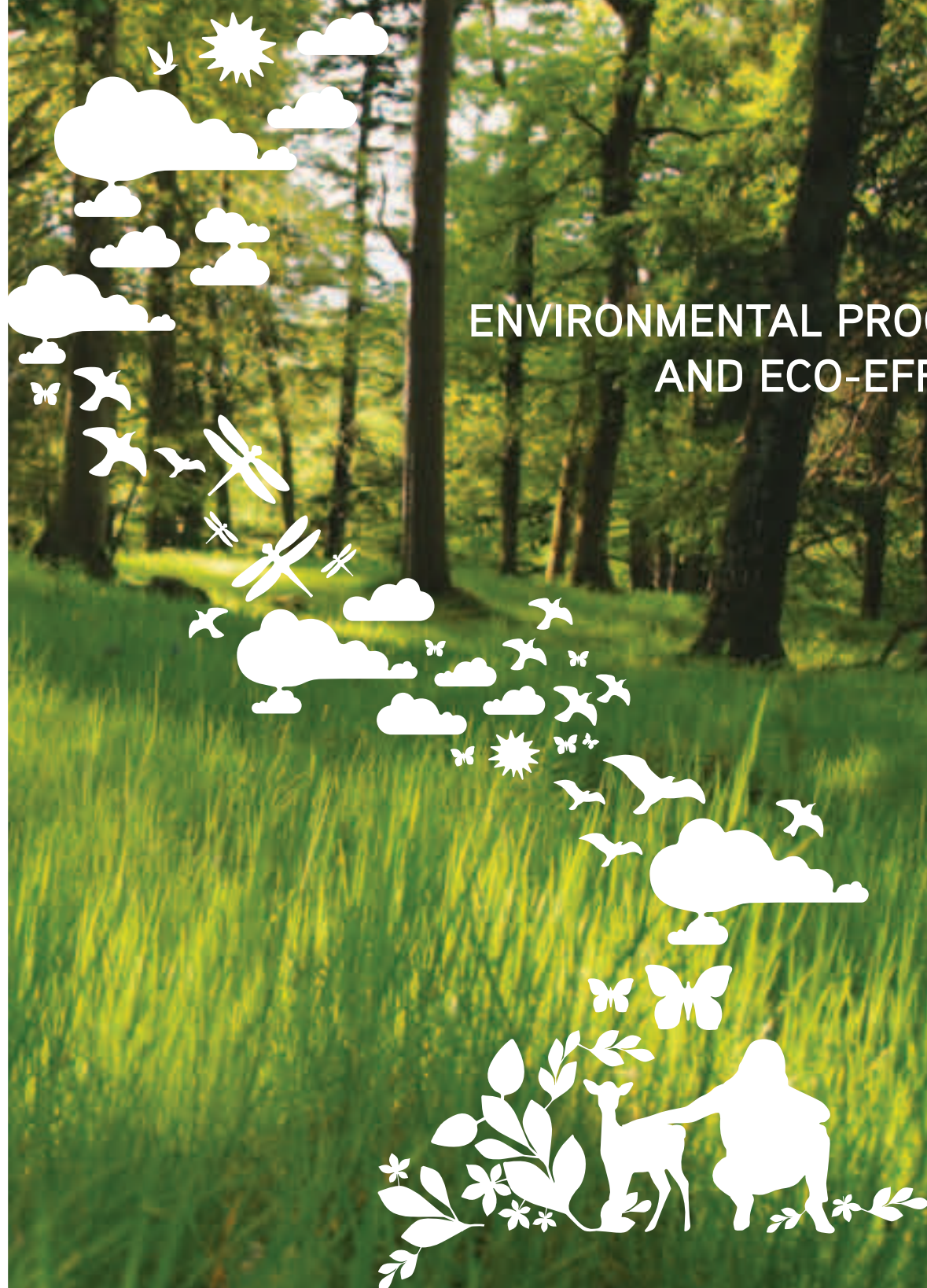
**TABLE 10** CGD products with positive environmental impacts

BUSINESS LINE	PRODUCT/SERVICE	BRIEF PRODUCT DESCRIPTION AND GOAL	AMOUNT (EUR thousands)
RETAIL BANKING	Cards	Caixa Carbono Zero Credit Card, enabling its users to finance the offset of GHG emissions	Amount traded 1,832
	Loans to companies	Caixa Empresas - Energias renováveis, to foster companies' investment in renewable energy	Loans granted as at 31 Dec 2009 710
		EIB XIV and MID CP I – funding of investment projects for innovation, renewable energy and energy efficiency	Loans granted as at 31 Dec 2009 250,000
	Personal loans	Personal loan for renewable energy with special conditions for private customers wishing to buy renewable energy generating equipment	Loans granted as at 31 Dec 2009 13,558
	Structured product	Caixa Carbono Zero 2010 whose return is indexed to the price of a futures contract on GHG emission reduction certificates	Fund's situation as at 31 Dec 2009 14,564
ASSET MANAGEMENT	Special open investment fund Caixagest Energias Renováveis	Special open investment fund only investing in renewable energy and related activities	Amount under management 31 Dec 2009 42,037
INVESTMENT BANKING	CAIXA BI shareholdings in companies in activities with environmental potential	CGD has shareholdings in companies that operate with or produce and sell products with positive environmental impacts	CGD investment in 2009 29,085
	Caixa Capital shareholdings in companies in activities with high environmental potential	CGD has shareholdings in companies with a highly positive impact on the environment	Value of CGD investment 31,100
	Funding of projects with environmental potential	CGD finances companies offering goods and services with highly positive impacts on the environment	Amount released and loaned in 2009 506,710



07.

## ENVIRONMENTAL PROGRAMME AND ECO-EFFICIENCY



Caixa Geral  
de Depósitos



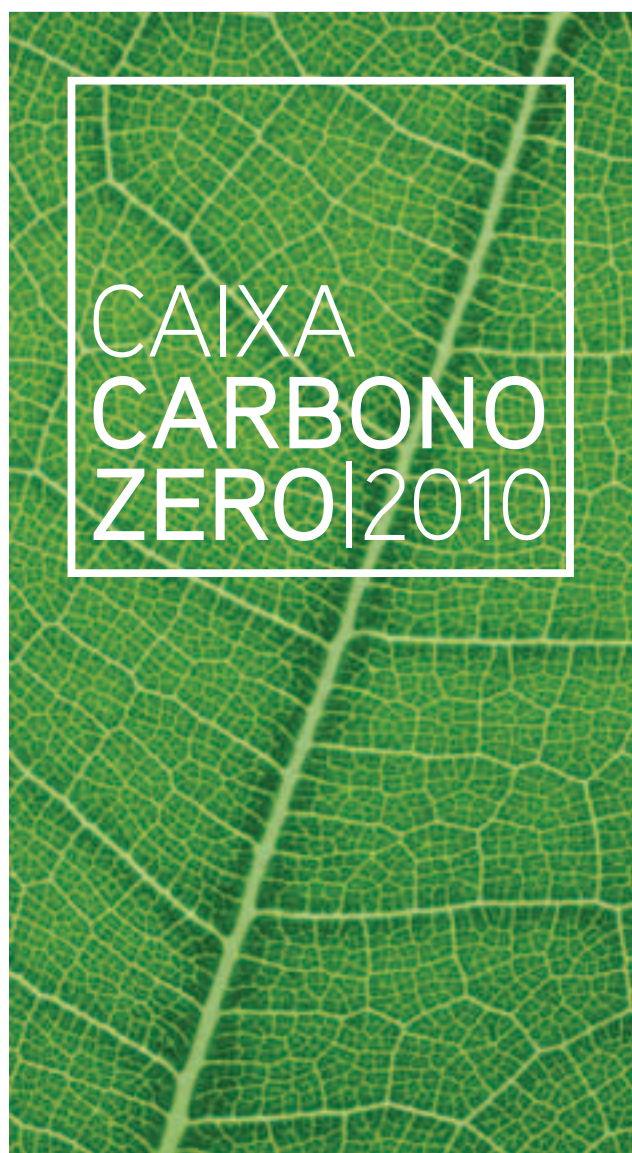
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## 07. ENVIRONMENTAL PROGRAMME AND ECO-EFFICIENCY

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CGD INVESTS IN THE FIGHT AGAINST CLIMATE CHANGE BY RESPONDING TO THE NEW DEMANDS OF A LOW-CARBON ECONOMY.

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The main environmental pillars of CGD's sustainability strategy are:

- Caixa Carbono Zero 2010 Programme
- Training and environmental awareness of customers, employees and the community
- Products and services with positive environmental impacts and commercial incentives for selling them (for more detailed information see Chapter 6).

CGD makes a commitment to its stakeholders with regard to the most important measures in this area, as described in Chapter 10.

### **PROGRAMA CAIXA CARBONO ZERO 2010 / 2010 CAIXA ZERO CARBON PROGRAMME**

Caixa Carbono Zero 2010 Programme is CGD's strategic programme for climate change and its basic aim is to help to reduce CGD's environmental impact, with a view to sustainable development, while seeking to instil good practices in its stakeholders.

Other goals of this programme are:

- To fulfil our responsibility to reduce CGD's emissions;
  - To meet the challenge of marketing new financial solutions that facilitate access to low-carbon goods and services;
  - Raising all stakeholders' awareness and adopting behaviour that reduces the carbon and energy intensity of our activities.
-

**Greater knowledge:** Being aware of the greenhouse gas (GHG) emissions of our activities and defining quantified targets for reducing them.

**Greater efficiency:** Achieving greater economic efficiency via gains in energy efficiency and the use of renewable energy, evaluating the environmental performance and efficacy of reduction measures, developing new business, learning the requirements, impacts and opportunities of a low-carbon economy in relation to CGD's business and customers, strengthening our leadership of the Portuguese market with new ways of supporting and encouraging our customers in the reduction of their energy bills, carbon emissions and the potential risks.

**Making a difference:** Distinguishing CGD's social and environmental responsibility profile, funding exemplary emissions offsetting projects based on transparent criteria, increasing CGD's understanding of the functioning of the voluntary regulated carbon market, fostering carbon literacy in all stakeholders and setting up a differentiated, coherent, consistent, systematic line of communication on climate change.

### Areas of action

Caixa Carbono Zero 2010 Programme has five areas of action ranging from information on carbon emissions to environmental communication to all stakeholders. Reducing emissions and energy consumption and offsetting emissions and low-carbon business opportunities are not forgotten either.

**TABLE 11** Caixa Carbono Zero 2010 Programme areas of action

THE FIVE AREAS OF ACTION	GOALS
<b>AREA 1 – INFORMATION</b> CAIXA INFORMA (CAIXA INFORMS) ABOUT CARBON EMISSIONS	Ascertain, characterise and monitor the GHG emissions profile from CGD operations In 2010 set reduction targets, define ways of offsetting emissions and help to set in-house offset targets Evaluate performance and environmental efficacy of in-house reduction measures
<b>AREA 2 – IN-HOUSE ACTION</b> CAIXA REDUZ (CAIXA REDUCES) ENERGY CONSUMPTION AND CARBON EMISSIONS	Optimise energy consumption Reduce carbon intensity of energy consumed by using renewable energy Optimise employees' mobility Minimise waste production and foster its reuse and recycling
<b>AREA 3 – OFFSETTING</b> CAIXA COMPENSA (CAIXA OFFSETS) UNAVOIDABLE CARBON EMISSIONS	Offset unavoidable emissions – Floresta Caixa Carbono Zero Invest in projects with environmental benefits <sup>(1)</sup>
<b>AREA 4 – MARKET</b> CAIXA NEGÓCIOS (CAIXA BUSINESS) LOW CARBON	Offer low-carbon financial products and solutions (see chapter 6)
<b>AREA 5</b> CAIXA COMUNICA (CAIXA COMMUNICATES) CAIXA CARBONO ZERO	Undertake initiatives that raise the environmental awareness of customers and society

<sup>(1)</sup> These goals will be quantified in 2010.

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## ECO-EFFICIENCY AT FACILITIES

One of the main concerns of Caixa Geral de Depósitos is reducing the environmental impacts of its activity.

CGD has undertaken a number of projects and initiatives aimed at improving the eco-efficiency of its facilities.

### Initiatives to reduce environmental impacts of activities

1. Solar photovoltaic systems, which are microgeneration units, were installed at 68 branches in 2009.
2. A solar thermal plant has been installed at the head office building in Lisbon and has been in operation since 2008. It saves the equivalent of 930 Mwh in electricity.
3. The following central buildings have received energy certification: Avenida dos Aliados in Porto, Avenida 5 de Outubro in Lisbon, Avenida de França in Porto, Olaias in Lisbon and Praça da Liberdade in Porto.
4. Systematic work has been done in the field of energy efficiency at central buildings, especially on heating, ventilation and air conditioning (HVAC) (optimisation of operation, installation of more efficient equipment) and lighting (installation of electronic ballasts and adjustment of timetables). Sporadic work was done on lighting and HVAC systems at a number of branches and electronic ballasts were installed in all illuminated signs.
5. Where information and communication technologies were concerned, our PC energy management programme (automatic shutdown at night and weekends) and the replacement of printing peripherals by multifunction equipment also helped reduce consumption.
6. Energy efficiency in information and communication technologies: by consolidating and virtualising servers, setting up a centralised system for shutting down PCs at the end of the workday and installing more efficient multifunction printing equipment, CGD achieved substantial electricity savings at its facilities. Between 2006 and 2009, these measures resulted in an overall saving of around 5.1 GWh per year at the central buildings of CGD, S.A., which represents an average reduction of about 2,400 t CO<sub>2</sub>e a year.
7. Around 50% of all waste was sent for recycling and recovery, which will avoid emissions of more than 250 tonnes of CO<sub>2</sub>e a year.

## OFFSETING INITIATIVES

CGD has defined an offsetting programme for unavoidable emissions. The investment is channelled through the **Floresta Caixa Carbono Zero Project**, which consists of wooded areas that not only offset emissions but also meet the following biodiversity preservation requirements:

- They have more than 80% of native Portuguese forest species;
  - They have no invasive species;
  - They are managed in accordance with the forest management plan that guarantees a minimum exploitation period of 30 years and, in addition to legal requirements, includes extra fire-prevention and environmental protection measures.
-

- They have a specific carbon sequestration monitoring plan throughout the exploitation period;
- They were installed, through planting, seeding or natural regeneration, in a maximum period of eight years prior to their inclusion in the Floresta Caixa project;
- They are in areas that were not occupied by forest in the six years prior to their installation, with the exception of burnt areas and stands that have been felled for reasons of plant health, degradation or inappropriate species.

Tapada Nacional de Mafra is the first area to participate in Floresta Caixa Carbono Zero and benefits from the funds from the Caixa Carbono Zero card. It has a total of 50 hectares affected by the fire in 2003 and is populated by around 10,000 trees.

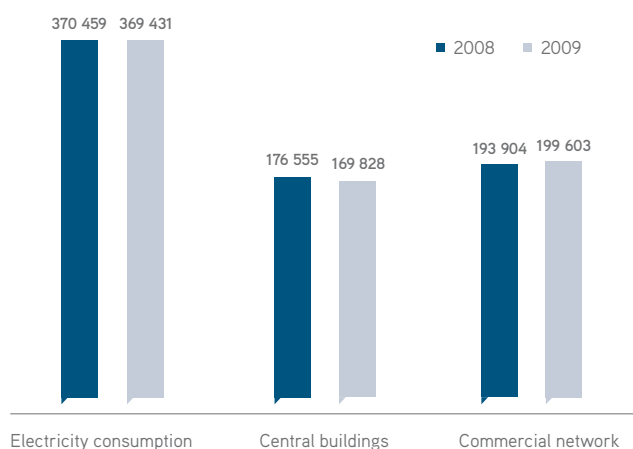
The project entails the preparation and implementation of a carbon management plan and a biodiversity conservation plan and the monitoring of these two components of the forest for 30 years.

In 2009, CGD drafted its forest management plan for the area in question. The plan guarantees proper integration of the carbon and biodiversity components and includes best sustainable forest management and fire prevention practices.

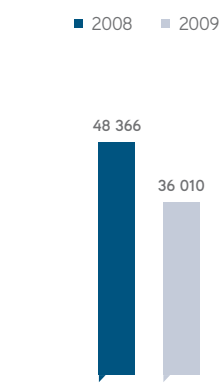
It also began drafting its biodiversity conservation action plan, which will evaluate and conserve biodiversity (fauna, flora and habitats) in forest areas, especially Chanquinha and establish effective procedures for the conservation and management of natural values.

#### CGD'S ENVIRONMENTAL PERFORMANCE IN 2009 — Main Figures

- **2,868 tonnes** of raw materials used
- **458 GJ** of diesel used in central buildings
- **1,447 GJ** of natural gas used in central buildings
- **53,972 GJ** of fuel (diesel and petrol) used by CGD vehicles
- **369,431 GJ** of electricity used in central buildings and commercial network (only in mainland Portugal)
- **40,191 tonnes** of CO<sub>2</sub>e in total GHG emissions (only in mainland Portugal)
- **815.44 tonnes** of waste produced in 2009, all of which was sent for recycling and recovery, with the exception of household and similar waste, which was sent for incineration (waste produced at the head office building, with the exception of waste paper and filing cardboard collected in the commercial network and sent for recycling via the national circuit)

**GRAPH 11** Electricity consumption at facilities (GJ)

Total electricity consumption at facilities went down 0.3% (3.8% at central buildings) even though there was an increase in the number of commercial network branches.

**GRAPH 12** GHG emissions resulting from electricity consumption (central buildings and commercial network, tonnes of CO<sub>2</sub>e)

Emissions from electricity consumption, which account for 90% of CGD's total CO<sub>2</sub>e emissions, went down 25.5%.

This result was thanks to CGD's electricity consumption performance and especially the fact that it used a different base for quantifying emissions from that used in previous years, in which specific information was given on the monthly energy mix of the companies from which CGD buys power.

## In 2009 Caixa Geral de Depósitos defined its environmental policy, which should be formalised and implemented in 2010.

### Environmental awareness campaigns for customers, employees and the community

In 2009, Caixa Geral de Depósitos organised several environmental awareness campaigns, such as:

#### A series of conferences on: Um Alerta Global para o Desenvolvimento Sustentável (A Global Alert for Sustainable Development)

It took place at the Grand Auditorium at CGD Culturgest Foundation in April 2009 and was organised in collaboration with Green Values.

At the event, which was attended by a number of well-known personalities from different continents, the discussion of different aspects of sustainable development drew attention to the importance of climate change, human rights, the information society and sustainable architecture.

CGD also facilitated access to the conferences, making its videos available at the media gallery on [www.cgd.pt](http://www.cgd.pt)

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### **Workshop on Banca & Ambiente – Financiar o Ambiente em Portugal 2009–2011**

Four workshops arising from CGD's commitment to the United Nations Environment Programme - Finance Initiative, UNEP FI, as one of the sponsors of the Portuguese UNEP FI Group. On subscribing to this UN programme, CGD signed UNEP's Statement by Financial Institutions on the Environment and Sustainable Development, which signifies a public commitment to the aspects that justify the relevance of the Banca & Ambiente Programme.

The programme's goals are:

- To involve the Portuguese banking sector in anticipating the potential financial risk arising from environmental issues;
- To disseminate the subject of environmental risks to SMEs and the entire Portuguese financial sector;
- To provide knowledge and tools for identifying the main environmental risks;
- To foster the gradual inclusion of companies' environmental risks in banks' credit analyses.

### **Dia-a-Dia Carbono Zero (Everyday Zero Carbon)**

This is a guide giving useful advice on good practices that can be followed every day and help reduce CO<sub>2</sub> emissions. It also fosters awareness of the need to process and recycle waste, rationalise paper and toner consumption, and to forms of mobility with lower environmental impacts.

### **Ciclo da Poupança**

This programme has a website and is designed to raise awareness of the need to preserve the planet by saving natural resources. It also links the idea of saving these resources and saving money.

### **Floresta Caixa**

This project entails a series of Caixa Geral de Depósitos initiatives aimed at contributing to reforestation and planting of new forests in Portugal made up of native species and managed actively and sustainably.

### **Calculadora de Carbono da CGD**

This calculator was launched in 2009 and can be used to calculate one's carbon footprint, i.e. it shows how much carbon dioxide (CO<sub>2</sub>) and other greenhouse gases are associated with everyday activities.

### **Competition for furniture design with recycled materials**

This competition was devised by CGD for university students in the areas of architecture and design and was based on the concept of "converting old into new". The idea was to help preserve natural resources by promoting and paving the way for Eco Design alternatives. It thereby encourages alternative designs using recycled materials.

The pieces of the final five of the two editions of the competition were put on display at the Remade in Portugal exhibition in the Novos Talentos — Espaço Caixa area. The event took place at Museu da Electricidade in Lisbon from 29 July to 13 September 2009.

### **Nova Geração de Cientistas Polares Programme**

This programme is the result of a partnership between Caixa Geral de Depósitos and Comité Português para o Ano Polar Internacional (Portuguese International Polar Year Committee). CGD awards research grants to young scientists studying different aspects of Antarctica, all directly related to the problem of climate change.

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**Blog: O Planeta Agradece (The Planet Thanks Us)**

The blog was launched in 2007 and promotes environmental awareness in a wide debate, offering ideas and good practices and instilling a more responsible attitude in the general public.

Caixa Geral de Depósitos is stepping up its environmental awareness campaigns in its publications. In 2009, all editions of its publications had a chapter devoted to sustainability:

**Publications for customers and the community**

- Bimonthly *Caixa Empresas* magazine with some of its copies distributed with *Diário Económico* newspaper
- *Caixa Woman*, *Caixa Azul* and *Caixa no Mundo* quarterly magazines

The quarterly *Caixa em Revista* in-house magazine is distributed to all CGD Group employees (working and retired) and to the media and has a section devoted to sustainability.

**Environmental awareness initiatives in which CGD was involved****Greenfest**

Caixa Geral de Depósitos had its own stand with 100% recyclable materials at the latest Green Fest. CGD's stand showed films about the thermal solar plant at the head office building, the Svalbard journey with journalists and several episodes of the programme O Planeta Agradece. It also offered free access to [www.cgd.pt](http://www.cgd.pt) and the Calculadora de Carbono, where visitors could calculate their carbon footprint.

**EcoCasa (EcoHome) Programme**

CGD is the main patron and the only one in the banking sector of the QUERCUS EcoCasa Programme. The programme is designed to encourage changes in behaviour in order to correct energy management, energy efficiency and better use of natural resources.

**Chave Verde (Green Key) Programme**

Caixa Geral de Depósitos strengthened its position in the promotion of sustainable tourism as an institutional partner and environmental patron for the second year running of the Chave Verde environmental education programme of the European Blue Flag Programme.

**EMPLOYEES' ENVIRONMENTAL AWARENESS**

The CGD mobility plan was approved in 2009. In addition to knowledge, it also deals with managing on-duty mobility in Portugal.

The main goals of the mobility plan are optimising employees' commuting and on-duty travel by raising environmental awareness and encouraging the use of remote communication services, fostering eco-driving and promoting the use of public transports.

There are also some ongoing measures, such as decentralised in-house training using e-learning platforms, agreements with public transport operators (e.g. CP agreement), carpooling and bicycle parking facilities around the Lisbon head office building.

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08.  
HUMAN  
RESOURCE  
MANAGEMENT



Caixa Geral  
de Depósitos



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## 08. HUMAN RESOURCE MANAGEMENT

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CAIXA GERAL DE DEPÓSITOS COUNTS ON THE COMMITMENT AND DEDICATION OF ITS EMPLOYEES, AS TRUE AMBASSADORS OF ITS BRAND.

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Recognition of talent, development of employees' abilities and skills and a better balance between their work and personal life were still CGD's strategic aims in human resource management in 2009.

Our human resource policy is based on the company's values and culture, knowledge, communication and performance. On this front, we wish to develop a more performance-oriented corporate culture and improve human resources' productivity, always in a framework of harmonious labour relations. CGD's social and family responsibility policies and measures spring from a strong culture based on the highest ethical standards — integrity, solidity and trust.

At the end of 2009, Caixa Geral de Depósitos had 10,931 employees, 93% (10,124) of whom were on the permanent payroll and 7% (807) had fixed-term contracts.

Only 1% of CGD employees were working part-time and 25 were working at CGD offices abroad (8 in Macau, 4 each in the United Kingdom and Timor, 2 each in France and Luxembourg and 1 each in South Africa, Germany, the United States, Brazil and Venezuela).

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The following graphs characterise CGD's human resources in 2009.

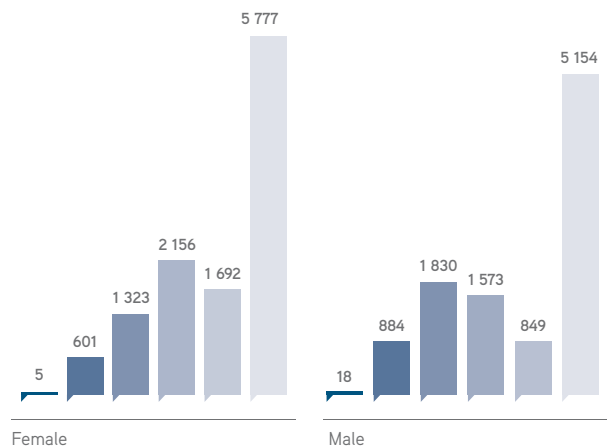
**GRAPH 13** Employees by gender (%) - 2009



■ Female	53%
■ Male	47%

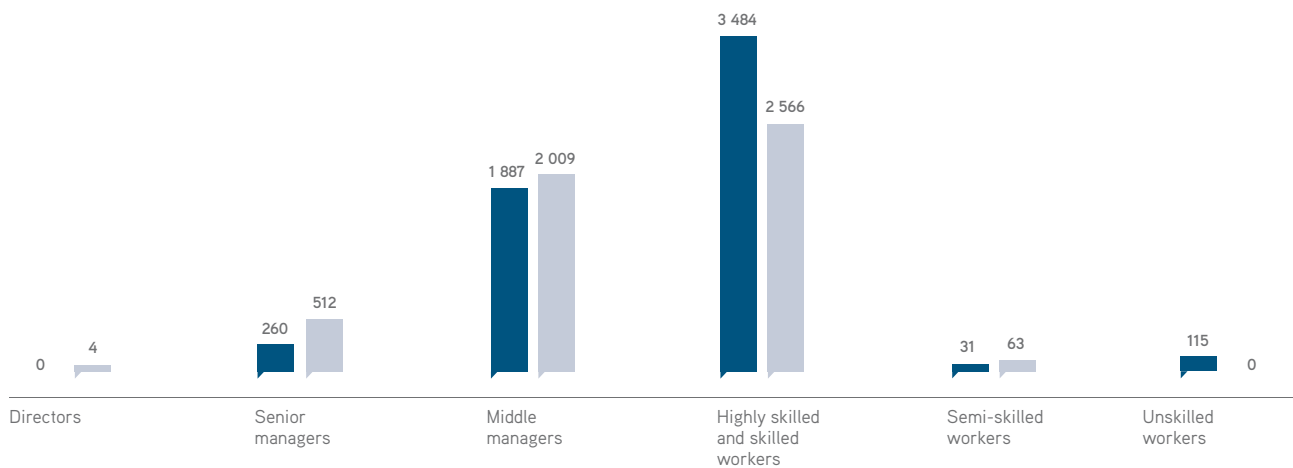
There is a trend towards an increasing number of women, especially in the 35 age group.

**GRAPH 14** No. of employees by gender and age group - 2009



**GRAPH 15** No. of employees by category and gender (2009)

■ Female ■ Male

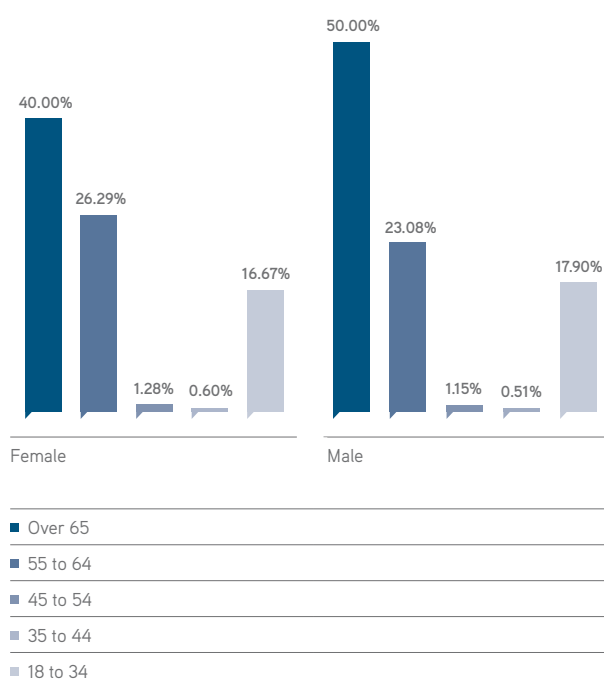


Caixa Geral de Depósitos guarantees equal opportunities and treatment to all its employees, absence of any kind of discrimination and a balance between work and personal life.

CGD's strategic goals at this level are fostering a safe, healthy work environment, legally shared communication, lifelong learning and the development of flexibility and social and occupational skills.

The stability of our team is demonstrated by the low turnover (1), especially at ages 35 to 54. The highest turnover for both genders is above age 54, as these employees reach the end of their careers.

**GRAPH 16** Turnover by gender and age (2009)



<sup>(1)</sup> Turnover was calculated as follows: [(no. of employees leaving in the period)/(average no. of employees in the period)]x100.

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## Balance between work and family or personal life

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Human resource policies and measures at Caixa Geral de Depósitos are founded on harmony between work, family, health and leisure as dimensions of the life of people and of the organisation.

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For our employees to remain committed and dedicated in their role as CGD's ambassadors, we have made a commitment to the development and happiness of those who contribute to our success.

The Personnel Department plays a crucial role here, not only through the Caixa Geral de Depósitos Social Action Unit and occupational medicine but also its social services.

CGD makes concerted efforts towards flexibility and a balance between work and family and personal life, which go beyond strict compliance with the law and regulations for the sector.

Here are some examples of initiatives to this end.

### Internal mobility

Whenever possible, employees have the opportunity to change workplaces on the basis of the following factors:

- Health of the employee or any member of their household;
- Their residence or that of their household;
- Spouse's job;
- Proven need to care for family members;
- Proven needs to continue studies.

### Extension of care for family members in exceptional circumstances

CGD employees may be allowed to extend their leave to provide care for family members without loss of pay in cases of exceptional social need, such as a serious illness in the family, especially involving children.

### Socioeconomic assistance

- **Home loans.** CGD grants working and retired employees loans to purchase first and second homes on special terms. This helps to reduce one of the household's main costs;
  - **Personal loans.** Employees have access to bank loans for a number of purposes, such as:
    - + Exceptional circumstances involving manifest risk to the household in order to prevent over-indebtedness;
-



- + Assistance in the event of illness of a family member for the part not covered by the Caixa Geral de Depósitos Social Services, provided that the costs are co-paid by these services;
- + Purchase of computer hardware and software, especially with the creation of the Linha Especial-Naveg@r, set up to provide employees with access to new information technologies on highly favourable terms;
- + Exceptional costs of education and vocational training.

#### ■ **Child subsidy**

CGD employees receive a subsidy for each child that is considerably higher than the rest of the banking sector. Payments begin in the month after children reach the age of three months and continue until August of the year in which they turn six years.

#### ■ **Study subsidy**

Employees receive a study subsidy for every child attending state school or equivalent. It is paid annually up to a maximum age of 16, in accordance with school information provided by the employee. After the age of 16, the subsidy abides by the family allowance age groups.

#### ■ **Working student's subsidy**

Employees are paid the amount of state school fees. CGD has policies of non-discrimination and equal opportunities in its recruitment and selection process, irrespective of gender, ethnicity, nationality, religion or physical condition. In 2009 an agreement was signed with IEFP for internships for the disabled.

#### ■ **Subsidy for years of service**

Employees receive a sum based on their pay scale for every five years at that level. After completing the first period, they receive an advance on the amount payable for the next.

#### ■ **Bonus for years of service**

Employees completing 10, 20 and 30 years of good service receive a bonus of 1, 2 or 3 months' pay, respectively.

#### ■ **CGD and CP agreement**

In line with its environmental concerns, in 2009, CGD signed an agreement on special fares with CP Longo Curso (long-haul trains) for CGD Group employees travelling on Alfa pendular and Intercidades trains.

### **Social assistance**

Employees have access to social and psychological counselling face-to-face or by phone from specialists in the Personnel Department Social Service (Social Action Unit) and the team of occupational medicine psychologists, who cooperate in the diagnosis and monitor different situations.

The following initiatives are particularly important:

- The Social Action Unit's **employee support programme** is based on the principles of confidentiality, free access and respect for self-determination and personal achievement. It is involved in areas such as:
  - + Balance between work and family, such as assistance to the family in exceptional circumstances;
  - + Transfer or occupational reorientation with social repercussions;



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- + Maladjustment or labour conflicts;
  - + Stress or psychosocial crisis as a result of events in employees' lives (such as loss, divorce or bereavement in the family and in particular family contexts);
  - + Assistance for supervisors in situations requiring specific social intervention;
  - + Social care for employees' families in conjunction with Social Services;
  - + Extension of the Addiction Prevention Programme via a cooperation agreement with three treatment institutions in the North, Centre and South, Lisbon to ensure appropriate treatment of employees and their families for problems including alcohol and substance abuse and gambling;
  - + Analysis and proposed intervention in the event of needs for personal loans as a result of over-indebtedness, focusing on prevention, counselling and promotion of healthy lifestyles;
  - + Support for the families of deceased employees, such as help with administrative procedures, bereavement counselling and assessment of the household's socioeconomic situation justifying the proposed preferential admission of the spouse or offspring;
- **Occupational Medicine Psychology Office.** This office was set up in 2008 and has been following an analysis and intervention programme to deal with absenteeism (prolonged and intermittent). It diagnoses and monitors situations and assists in the resumption process, which includes adapting job or workplace conditions, working on the work climate and relationships and drafting structured plans for monitoring or retirement.

Furthermore, the office offered consultations on nutrition, smoking and screening with a view to prevention, awareness raising and treatment.

Regarding the balance between work and personal life, an important role was played by the **Serviços Sociais da Caixa Geral de Depósitos (SSCGD – Social Services)**, a state-owned, non-profit organisation that is legally and financially independent.

SSCGD funds most of its activities for more than 50,000 beneficiaries (CGD employees and retired former employees) from payments from CGD, S.A. (86% of total funding in 2009) and contributions from its members (9% of total funding in 2009).

Run by CGD employees elected by their peers, the remit of SSCGD is “to support its members and their families (beneficiaries) in the areas of health, social assistance, culture, sports, recreation and leisure while preserving the present and future sustainability of its financial structure”.

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SSCGD bases all its activity on the values of equality, solidarity, freedom of choice, collective participation and diversity, financial and social sustainability, flexibility, holistic support and integrity.

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In 2009, partnerships were set up with Hospitais Privados de Portugal — HPP, Carlton Life and Lar Doce Lar, among others. Each CGD department has an SSCGD delegate elected from among its employees. This is a fine example of volunteer work and representation. The 32nd Delegates Meeting was held in 2009, confirming SSCGD as a differentiating feature of CGD in the market to improve its employees' health and motivation.

SSCGD works in the field of health services, culture, sports, leisure activities and social and financial support for CGD employees, its members. It undertook the following initiatives in 2009 to foster a balance between work and family and personal life:

- **Mother and Child Health Programme**

This support programme offers maternal health nursing consultations at any stage in the pregnancy and child health care up to the end of the baby's first month. It also includes prenatal classes to prepare for the birth and parenthood.

- **Agreement with the National Continuous Care Network**

The area of continuous care gained great impetus with the signing of preferential contracts with home care providers and nursing and care homes.

- **SSCGD healthcare units**

There are a number of healthcare units and agreements with service providers all over the country, based on the principles of quality and freedom of choice for members, focused on quality of service.

- **Centro de Cultura, Desporto e Ocupação de Tempos Livres - CCDOTL (Centre for Culture, Sports and Leisure Activities)**

The CCDOTL manages the culture and sports complexes of CGD's different sections and delegations and also offers leisure activities. It organises holiday camps for employees' children on advantageous conditions and in 2009 offered around 30 options in Portugal and abroad for the recreational and educational occupation of free time, as well as study grants for the children of employees with low incomes.

- **Recruitment**

Admission of young graduates and the retirement of older employees have helped reduce the average age and gradually increase the number of employees with university qualifications.

CGD has been encouraging candidates to use the internet as the best medium for the selection and recruitment process. In 2009, 893 new employees were admitted, with an average age of 27, among whom 80% had degrees and almost 90% were placed in commercial positions. As part of its internship programme, CGD offered 698 students and recent graduates the opportunity for contact with life in banking.

The formation of 19 new branch teams and the admission of more than 300 new employees to the commercial network in 2009 established a direct relationship between CGD's strategic goals and human resource management. Around 120 employees in the commercial network were appointed to management bodies and 213 to customer manager positions from existing personnel, involving around 3% of the workforce.

In accordance with CGD's recruitment policy, the Training Unit also fostered the Vocational Internship Programme and provided training for the staff selected for internships.

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## Training

In its training programmes in 2009, CGD continued a knowledge management strategy aimed at developing employees' talent in line with their jobs and potential in order to increase internal mobility.

The 2008/2010 training model was drawn up on the basis of strategic goals and was aimed not only at fostering a culture of excellence based on change and orientation towards the customer, quality and results but also contributing to employees' personal and occupational fulfilment in order to promote their wellbeing and satisfaction.

A substantial investment was made in training for the commercial network, especially in courses on banking techniques and practices and the new customer care model (See Chapter 4, Responsibility and Ethics) in order to foster excellence and customer-orientation.

Training at CGD includes in-house courses (e-learning and mixed, tutorials and training videos) that are also accessible from home on the Portal – CaixaPessoal<sup>(2)</sup> and external courses in Portugal and abroad, with special focus on:

- Agreements with the Portuguese Bank Training Institute (IFB) and the Portuguese School of Bank Management (ISGB) to attend degree courses in Bank Management and Information Systems Management;
- Postgraduate, master's and advanced specialisation courses.

Under a partnership with the IFB, specific banking business models were developed for CGD.

Caixa Geral de Depósitos bears the training costs of employees wishing to complete the 12<sup>th</sup> grade of schooling under the Novas Oportunidades (New Opportunities) Programme in order to help them achieve higher qualifications through work experience. Applications were advertised on the Caixapessoal portal and 56 employees from all over the country applied.

In 2009, CGD provided 284,313 hours of training in skills management to its employees (84% more than in 2008) in the following areas: foreign languages, microcomputers, university courses, personal development, emotional intelligence; communication and interpersonal relations, leadership and coaching, teacher training and personal efficiency.

## Performance management system

In order to distinguish and recognise its employees' performance, CGD has been increasing variable remuneration, as shown by its profit sharing scheme, which rewards each employee's contribution to CGD's annual earnings, with the consolidation of its commercial goal and incentive system since 2005.

The main goals of this system are:

- To promote shared CGD goals and foster a culture of performance and individual and team responsibility;
- To align CGD's evaluation and management cycles and combine the definition and monitoring of individual and team goals with the bank's objectives;
- To foster the supervisor-employee relationship, promote the manager's role as a mentor and establish a true chain of commitment to achieving CGD goals;

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<sup>(2)</sup> Portal accessible from home or the workplace, where employees can view information about the bank, thereby providing human resource management information to all employees, as and when they need it.

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- To conduct objective, transparent evaluations of employees' performance;
  - To recognise individual and team contributions;
  - To identify employees' needs and introduce the most appropriate action for professional development and ongoing improvement of their performance.
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In 2009, all CGD employees underwent performance evaluations under the performance management system.

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Goals are "cascaded" in order to guarantee perfect alignment between CGD's strategic objectives and each employee's individual performance.

### Communication

In-house communication is an essential business support element, motivational instrument and an excellent vehicle for disseminating and consolidating the culture and values of Caixa Geral de Depósitos.

There is two-way communication between employees and their superiors in order to identify their needs and expectations.

The main communication channels that employees can use for contact with superiors are:

- The **Workers' Committee**, which meets with the Board of Directors every month;
- The **intranet and Portal CaixaPessoal**, which they can use to send feedback on initiatives;
- A survey conducted during the preparation of CGD's strategy and the Sustainability Report and used to identify the matters most important to employees.

The main channels used by CGD to communicate with its employees are:

- ***Caixa em Revista***

This in-house publication has been distributed to all working and retired employees, personnel at some CGD Group companies and the media since 2005. It is a vehicle for unity, information on the business, the company's in-house life and lines of the CGD Groups' sustainability strategy and social responsibility. It helps ensure that employees are the first to adopt socially responsible behaviour and practices.

- **Intranet**

This platform provides immediate access to information that is essential to commercial and management activities and for in-house communication on company matters. It is also a channel for emotional and recreational communication.

- **Portal Caixa Pessoal**

This is part of the CGD intranet and offers employees access to institutional, legal, functional and recreational information on Caixa Geral de Depósitos and its group.

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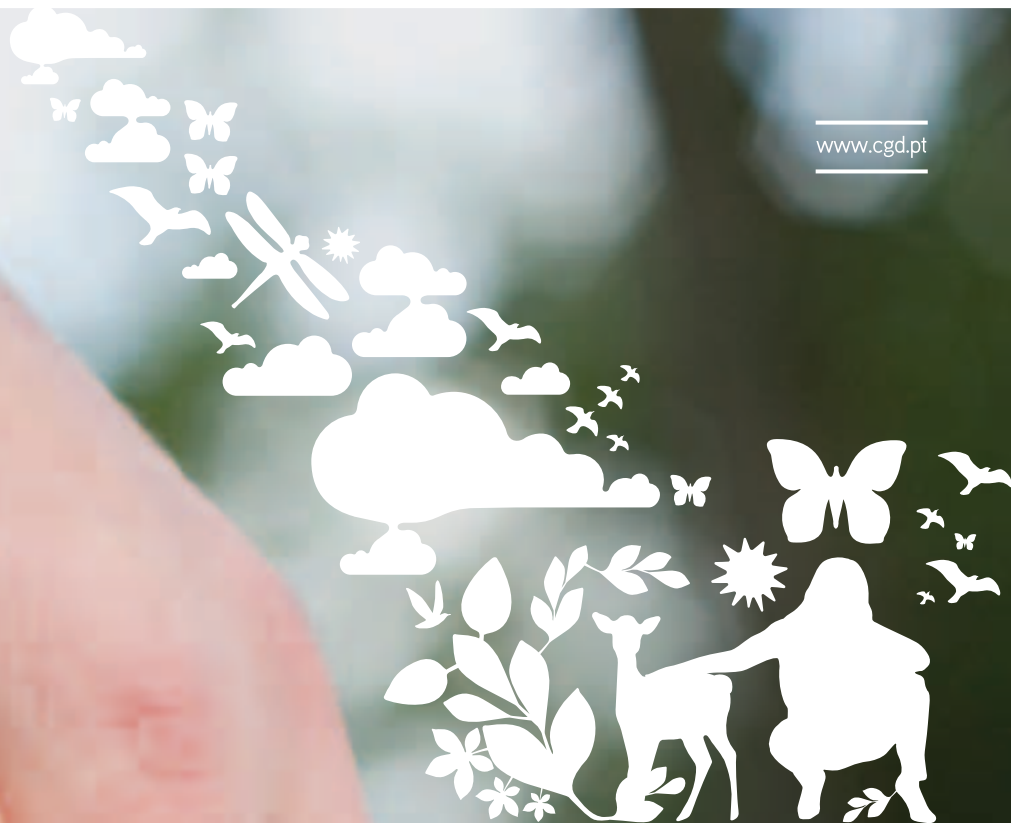
- ***Caixa Notícias* newsletter**

This newsletter is sent to all employees every month and contains news about the business and all kinds of CGD activities.

- ***Caixa Info* and *Caixa News***

These are two forms of digital communication for the rapid distribution of operational information.





09.

## COMMUNITY ENGAGEMENT



Caixa Geral  
de Depósitos

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## 09. COMMUNITY ENGAGEMENT

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CAIXA PLAYS AN ACTIVE ROLE IN THE COMMUNITY AND FOCUSES ON THE CREATION OF VALUE TO THE PUBLIC BENEFIT.

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CGD's commitment to the community has been made by the Board of Directors. At its open meetings, the BoD visits the commercial network and all CGD Group structures in different regions of mainland Portugal and the islands for hands-on contact with the country's socioeconomic reality.

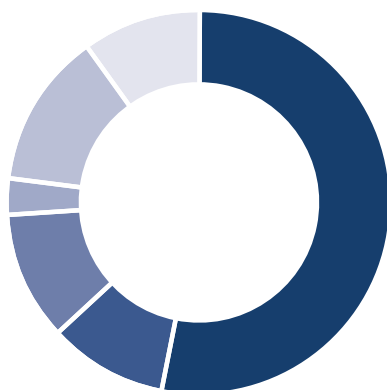
CGD has been undertaking and sponsoring initiatives in a number of strategic areas. In its support for private charities it contributes directly to improving the standard of living of many disadvantaged people.

CGD provides society in general with access to cultural events through its crucial patronage in Portugal. It fosters financial literacy so that people of all age groups can adopt financially responsible behaviour.

In 2009, CGD directly invested €9,118,000 euros, 3.57% of its pre-tax profit, in the community.

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**GRAPH 17** Direct investment in the community by area

■ Culture	53%
■ Sport	10%
■ Education, financial literacy and training	13%
■ Environmental awareness	3%
■ Innovation and economic development	11%
■ Solidarity	10%

**GRAPH 18** Direct investment in the community by type

■ Patronage	39%
■ Sponsorships	61%

Around half of the amount invested in the community (53%) went towards cultural activities and an important role was played by CGD Culturgest Foundation, which represents 44% of the overall investment in culture.

In 2009, CGD undertook initiatives for the public benefit by investing in infrastructures and services through business involvement, in kind and pro bono.

**TABLE 12** CGD initiatives for the public benefit (euros)

TYPE OF CONTRIBUTION	2008	2009
CGD, S.A. PATRONAGE	1,865,715	3,403,485
CGD CULTURGEST FOUNDATION - PATRONAGE	1,259,392	2,087,796
SALDO POSITIVO (CGD, S.A.)	655,425	135,368
CICLO DA POUPANÇA (CGD, S.A.)	15,204	14,237
MICROCREDIT (LOANS GRANTED)	602,000	591,832
POUPANÇA RUMOS (DEPOSITS)	787,000	649,959
AGREEMENTS WITH HIGHER EDUCATION INSTITUTIONS	n.a	1,787,203
GENERAL AGREEMENTS	n.a	228,481

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The following were the main initiatives in 2009, by area of community engagement:

## 1. CULTURE

Caixa Geral de Depósitos plays an unequivocal, unrivalled role where cultural activity is concerned and promotes music, literature, the plastic arts and the Portuguese language in Portugal and the rest of the world.

CGD's policy for promoting the wide dissemination of culture includes:

- Direct action as a major cultural agent through CGD Culturgest Foundation
- Decentralisation, by promoting high-quality events in partnership with entities that play a crucial role all over the country in organising prestigious cultural initiatives, such as Orquestras Project. The project includes the following orchestras: Metropolitana de Lisboa, do Norte, do Algarve and Clássica do Centro.
- A presence in the contemporary art market enriching the Caixa Geral de Depósitos Art Collection

### CGD Culturgest Foundation

This foundation is one of the main vehicles for CGD's sponsorship and intervention in Portuguese cultural life. Over the years it has put on several thousand art exhibitions, dance, drama and music performances (classical music, opera, music of folk origin, jazz, shows), new circus, multi-discipline performances, film and video screenings, conferences, readings, workshops, book launches, activities related to books and reading, science and thought.

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Orquestras Project enjoys the collaboration of Associação Música Educação e Cultura (Music, Education and Culture Association) and consists of Caixa Geral de Depósitos Concerts of traditional classical music and fusion music, along with other artistic trends.

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### Caixa Geral de Depósitos Art Collection

Over the years, this collection has become an important repository in preserving the memory of recent Portuguese art. It includes works by a number of essential artists from the history of Portuguese art since the 1960s and more recent ones who began their careers in the 1990s. The collection is managed by CGD Culturgest Foundation.

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In addition to inventories, documentation and preventive and curative conservation, in 2009 CGD began a programme of travelling exhibitions of the collection in different parts of the country.

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This rich collection is an important strategic instrument in cementing CGD's reputation as an institution in touch with the creative dynamics of the contemporary world and committed to sponsoring contemporary art and cultural education.

While decentralisation is an important goal in the work of CGD Culturgest Foundation and the exhibition of the CGD Art Collection, CGD is also working towards achieving this objective in its direct sponsorship of cultural activities.

However, many more projects from a wide variety of cultural areas enjoy CGD's patronage, thereby ensuring as far-reaching a cultural intervention policy as possible in terms of areas of intervention and target audiences.

## 2. FINANCIAL LITERACY AND EDUCATION

There are a number of initiatives in this area designed to meet the community's needs:

### **Ciclo da Poupança**

This is a microsite that raises awareness of the need to preserve the planet by saving natural resources by linking the concepts of saving resources and saving money – [www.ciclodapoupanca.com](http://www.ciclodapoupanca.com).

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To mark the World Savings Day in 2009, the Ciclo da Poupança website was given a makeover and a game was developed for young people.

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### **Saldo Positivo**

Saldo Positivo is a programme of information and good practices designed to foster financial literacy and encourage saving and it enables people to accurately diagnose their financial situation.

On [saldopositivo.cgd.pt](http://saldopositivo.cgd.pt), CGD offers useful, practical content for daily management of the family budget and suggestions for saving energy and thereby reducing consumption and expenses. The website gives access to financial diagnosis tools that draw attention to over-indebtedness and other situations. A new area for children was created in 2009.

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CGD believes that well-informed people manage their financial lives better and substantially reduce their expenses, so that they can save more.

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#### **Calculadora de Carbono da CGD**

This calculator is an initiative of Caixa Carbono Zero 2010 Programme, CGD's strategic programme for combating climate change. It is a didactic initiative aimed at facilitating the quantification of emissions from everyday activities and suggesting concrete ways of reducing them. It is available on [www.calculadoracarbono-cgd.com](http://www.calculadoracarbono-cgd.com).

#### **Design Competition – Furniture from Recycled Materials – 2<sup>nd</sup> edition 2009**

This competition is part of Caixa Carbono Zero 2010 Programme and its main aim is to help preserve natural resources by encouraging and offering alternatives in the form of eco design with recycled materials in line with sustainable development.

This initiative was for university students in the areas of architecture and design and was based on the concept of “converting old into new”. The idea was to help preserve natural resources by promoting and paving the way for Eco Design alternatives.

##### ***Remade in Portugal***

The winner of the design competition also received the Remade Prize from Remade in Portugal, of which Caixa is a major sponsor. The Remade Prize consisted of the inclusion of the winning piece in the CGD competition in the Remade in Portugal exhibition circuit in 2008 and 2009.

Milan was the first city to host the exhibition, where the winning piece Eco-Favo was displayed.

#### **Support for scientific research – Nova Geração de Cientistas Polares Programme**

Fighting climate change is a priority in the 21st century. It is not an exclusively environmental problem. Climate change also has social and economic effects. Its impacts are felt at all levels: politics, markets, quality of life and community well-being.

Caixa Carbono Zero 2010 Programme implements CGD's climate change strategy. The programme makes CGD an active part of the solution, a solution that involves greater scientific knowledge of the phenomenon. Under the Portuguese Polar Programme (ProPolar), the largest Portuguese scientific campaign will be conducted in the Antarctic with funding from Fundação para a Ciência e Tecnologia (FCT – Foundation for Science and Technology).

The Nova Geração de Cientistas Polares Programme is the result of a partnership between Caixa Geral de Depósitos and the Comité Português para o Ano Polar Internacional and is an important step in the construction and dissemination of polar science in Portugal.

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Under a partnership between CGD and Comité Português para o Ano Polar Internacional, six young scientists were able to participate in the work being done by the strongest Portuguese research teams in major international polar science projects.

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#### **CGD – the design bank**

In 2009, CGD became a design bank and sponsored innovation and value, in the certainty that the world and our lives would not be so harmonious without designers' creative vision and the results of their thoughts and works. By sponsoring Centro Português de Design (CPD - Portuguese Design Center), CGD has strengthened its strategic positioning as a bank focusing on modernity, quality and excellence.

#### **Caixamat**

In 2009, Caixa Geral de Depósitos and Universidade de Aveiro (UA - Aveiro University) organised the fourth edition of Caixamat. This sponsorship from CGD is the result of a partnership with Universidade de Aveiro dating back to 2006 to foster a liking for mathematics and combat info-exclusion and failure and early school dropouts.

It is one of the didactic projects that CGD has undertaken in the last four years in partnership with the UA with the support of the Ministry of Education. In 2009, it travelled the country from north to south to demystify and encourage the study of maths using new technologies. This roadshow consists of a truck equipped with computer hardware specially prepared for experiments in the field of physics, biology and maths.

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In the fight against info-exclusion, over a period of 77 days the Caixamat truck visited 35 schools in 18 districts in 2009 and reached more than 38,500 young people.

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#### **Caixa Geral de Depósitos and the university segment**

Young people have always been a strategic segment for CGD and in recent years it has developed bank products and services for this important group, which includes university students.

Since 1994, CGD has established agreements with more than 120 universities and polytechnics, which include the issue of Caixa Universidade Politécnico (Caixa University and Polytechnic Card), a multi-purpose card that serves as ID and a bank card. It currently has more than 300,000 users, among students and academic and non-academic staff.

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Also for students, in 2009 CGD joined the **Imagine Cup** and challenged more talented students “to imagine a world where technology helps solve the most serious problems that we have to face today”. Some can use technology to help someone access education, find new approaches to medicine or discover ways of fighting gender inequality all over the world. These young people can help guarantee the sustainability of our planet or help provide basic education on a world scale.

#### **Prémio Inovação Reforma (Retirement Innovation Prize)**

Through its insurance companies Fidelidade Mundial and Império Bonança, in 2009 Grupo Caixa Geral de Depósitos launched Prémio Inovação Reforma, designed to foster and reward research into retirement savings.

This biannual research prize goes to innovative work on the subject of retirement in the areas of economics, psychology and sociology. It encourages creativity and economic optimism and the search for solutions with an actual impact on society. It has made its mark in the involvement of universities and researchers.

### **3. SOLIDARITY**

**Caixa Fã Fund** was set up as part of Caixa’s social responsibility to support and facilitate projects falling within this area. Every year it sponsors 12 structural projects undertaken by institutions with capacity to deliver and guarantee the implementation of the proposed initiatives.

The selected institutions and projects guarantee the highest possible diversity in terms of characteristics, targets and geographical location. Different areas are included, such as education, research, citizenship, the environment and welfare.

The Caixa Fã Fund, associated with the Caixa Fã Card, is an innovative initiative in the Portuguese financial market when it comes to including social and environmental aspects in our business.

In addition to its special budget, the Caixa Fã Fund is funded by revenue from the Caixa Fã Card and individual contributions made through the solidarity accounts of project promoters.

Each set of six projects lasts for six months, from January to June and July to December. At the end of each period the group of projects is replaced by another.

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The table below shows the institutions sponsored in 2009.

**TABLE 13** Caixa Fã Fund – Institutions sponsored in 2009

1 <sup>ST</sup> HALF OF 2009	
INSTITUTION	AMOUNT IN EUROS
ACADEMIA EQUESTRE JOÃO CARDIGA	30,000
ASSOCIAÇÃO PORTUGUESA PARA OS DIREITOS DOS MENORES E DA FAMÍLIA	25,000
ASSOCIAÇÃO PORTUGUESA DE DOENTES COM LUPUS	25,000
QUERCUS	30,000
ASSOCIAÇÃO PORTUGUESA DE PORTADORES DE TRISSOMIA	30,000
ASSOCIAÇÃO PARA O DESENVOLVIMENTO DE FIGUEIRA	25,000
2 <sup>ND</sup> HALF OF 2009	
INSTITUTION	AMOUNT IN EUROS
QUERCUS	30,000
CIMAGO – CENTRO DE INVESTIGAÇÃO EM MEIO AMBIENTE, GENÉTICA E ONCOBIOLOGIA	30,000
ASSOCIAÇÃO PORTUGUESA DE SÍNDROMA DE ASPERGER	30,000
ASSOCIAÇÃO MIMAR	30,000
SÃO JOÃO DE DEUS PARISH COUNCIL	30,000
GRUPO DE AMIGOS DE SALIR	30,000
<b>ANNUAL TOTAL (2009)</b>	<b>345,000</b>

#### **Era uma vez uma árvore que dava histórias project (Once upon a time there was a story tree project)**

In 2009, CGD invited employees and customers to join in a Christmas activity with a difference, “Era uma vez uma árvore que dava histórias”, by donating books at a CGD branch. The idea was to fill a bookcase tree and give new life to old books that were still in good condition. After the trees were fully loaded, they were given to schools and libraries.

#### **Social support – donations in kind**

Every year, CGD donates office furniture in good condition but no longer in use to charities and institutions of public or community interest.

#### **4. MICROCREDIT**

CGD’s involvement in the granting of microcredit is the result of its work and attitude over time, characterised by a strong tradition of supporting disadvantaged sectors of the population and the creation of micro-companies and SMEs. In 2009, CGD continued to grant microcredit to people creating their own jobs or small businesses.

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The Agência Central para o Microcrédito (ACM – Central Agency for Microcredit) was set up for access via the Customer Support Line 808 200 980 or [microcredito@cgd.pt](mailto:microcredito@cgd.pt) for information on the application process. The ACM refers potential micro-entrepreneurs to Associação Nacional de Direito ao Crédito so that it can evaluate their investment projects.

## 5. VOLUNTEERING

CGD has a long tradition of helping charities by sponsoring events, publicising initiatives and, above all, creating its own social projects.

### **Bolsa do Voluntariado (Volunteer Pool)**

One of CGD's most emblematic projects arose when it decided to help create its Bolsa do Voluntariado, an Associação Entrajuda initiative. It is an innovative idea based on the website [www.bolsadovoluntariado.pt](http://www.bolsadovoluntariado.pt), a platform showing supply of and demand for volunteer work.

Entrajuda is a private charity that provides organisation and management support to other social institutions in order to improve their performance and efficiency. Entrajuda combines and mobilises efforts and good will to build a bridge between those who want to give and those who need to receive, making it possible to form a chain of solidarity in which each link is decisive.

### **Caixa de Sonhos (Dream Box)**

In addition to outside projects that CGD sponsors, it also has many in-house initiatives. After the involvement between CGD (Communication and Brand Department) and Associação da Terra dos Sonhos at Christmas 2008, CGD signed an agreement with the institution to contribute to its sustainability.

Terra dos Sonhos is a private charity that works on making dreams come true for children and young people with chronic diseases or terminal illnesses. This agreement establishes forms of cooperation between the organisation and CGD employees and CGD teams can be set up to make dreams come true.

### **Somos Caixa (We are Caixa)**

Somos Caixa is another CGD project, undertaken by the Human Resource Department. It combines the goals of team-building with citizenship and civic participation. Its first initiative, in October 2009, involved the employees of the Financial Markets Department, who helped with decoration and structural work in two dorms at Casa do Gaiato in Santo António do Tojal.

### **Serviços Sociais da CGD – Grupo de Dadores de Sangue (CGD Social Services - blood donor group)**

The volunteer spirit is part of CGD's matrix and is reflected by its Social Services. The blood donor group is a good example.

This blood donor group organised by CGD's social services is an excellent example of Caixa employees' active participation in society. Its sole purpose is to save human lives through the selfless donation of blood.

With around 5,000 donors, it is the largest group of blood donors from a financial institution and one of the largest in the country and is spread all over the country in regional units.

### **Séniamor**

CGD's Social Action Unit has set up Séniamor, which encourages recent CGD retirees to do volunteer work and use their free time to help the community.

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## 6. SPORTS

CGD also plays an active role in sport and sponsors amateur sports. It helps to create the right conditions for young athletes to be able to represent their club or, who knows, even their country one day.

CGD has a stake in sport as an essential factor in a healthy, responsible life and the sharing of values, such as dedication, loyalty, effort and team spirit. CGD invests in sports facilities and amateur sports to encourage athletes and social development.

The following are the most important sports initiatives that CGD sponsors:

### **Federação Portuguesa de Rugby (Portuguese Rugby Federation)**

Caixa Geral de Depósitos sponsors Federação Portuguesa de Rugby and the “Wolves” and has followed these true fighters’ games with enthusiasm. CGD has taken a number of initiatives to promote rugby, such as encouraging supporters, giving out scarves, flags and t-shirts, promoting competitions and paying for trips, whenever the goal is encouraging the development of the sport in Portugal.

### **Associação Académica de Coimbra (Coimbra Academic Association)**

Caixa Geral de Depósitos has signed a cooperation agreement with Associação Académica de Coimbra (AAC). This represents an alliance of 2 strong brands with a long tradition of supporting sport and culture. This agreement has strengthened CGD’s partnership with the AAC and reasserted its position as the sponsor of AAC activities, such as Queima das Fitas (festival for final-year students), Festa das Latas (reception and rite-of-passage festival for new students) and different cultural and sporting events organised by the association.

### **Verão Caixa Fã 2009 (2009 Caixa Fan Summer)**

CGD was the main sponsor of Verão Caixa Fã 2009, an event that included sport, the environment and social responsibility.

Verão Caixa Fã travelled around the entire country. It involved the following sports: beach football, futsal, surfing and handball and the demonstration of others such as judo and kickboxing.

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10.

## CAIXA'S SUSTAINABLE COMMITMENT



**Caixa Geral  
de Depósitos**

## 10. CAIXA'S SUSTAINABLE COMMITMENT

CAIXA'S COMMITMENTS ENABLE US TO CONTINUE TO PLAY AN ACTIVE ROLE IN CONTRIBUTING TO SUSTAINABLE DEVELOPMENT.

In its first Sustainability Report in 2008, CGD made a number of public commitments that reflect its sustainability strategy. The table below shows these commitments and their goals, timeline and degree of fulfilment.

**TABLE 14** CGD's commitments

COMMITMENT		GOALS	START	END	STATUS
ENVIRONMENT	Environmental policy Defines general environmental commitments, goals and target for the organisation as a whole. Establishes general procedures and defines hierarchical structure with responsibility in the area.	Definition and implementation of environmental policy			
		Define/ formalise environmental policy	2009	2009	To be completed in 2010 <sup>(1)</sup>
		Implement environmental management system	2010	Ongoing	Underway
	Caixa Carbono Zero 2010 Programme: Strategic CGD programme for climate change	Quantify CGD emissions			
		Conduct annual inventory of CGD's GHG emissions	Ongoing	Ongoing	Fulfilled 2008 inventory
		Extend Caixa Carbono Zero Programme to CGD Group			
		Inventory GHG emissions	2009	Ongoing	Fulfilled 2008 inventory
	Caixa Seguros 2008 - Fidelidade Mundial, Império Bonança and OK Teleseguros				

<sup>(1)</sup> CGD's environmental policy was defined in 2009 but will only be formalised in 2010

COMMITMENT		GOALS	START	END	STATUS
ENVIRONMENT (Cont.)	Caixa Carbono Zero 2010 Programme (cont.)	Reduction in emissions			
		Define reduction targets – energy, mobility and waste	2009	2009	Completed in 2010
		Continue installation of photovoltaic panels in commercial network <sup>(2)</sup>	2009	Ongoing	New commitment
		CGD mobility plan – implementation and monitoring plans	2009	2010	Underway
		Offset direct CO <sub>2</sub> emissions for 2010 in order to neutralise them			
		CGD Culturgest Foundation – Carbono Zero	2009	2012	Underway
		Offset projects – define criteria	2009	2010	Underway
		Actual offset	To be defined	To be defined	—
		E2Trade – energy efficiency at branches			
		Feasibility analysis	2010	2010	New commitment
	Implementation	2011	Ongoing	New commitment	
	UNEP – FI	Membership of UNEP FI	2009	2009	Fulfilled 2009
	United Nations Environment Programme Finance Initiative	Inform Portuguese banks and companies of environmental risks			
		Banca & Ambiente campaigns	2009	2011	Fulfilled
	Recycling of waste	100R – Recycling 100% Guaranteed certification			
Promote reuse and recycling		Certification of head office building	2009	2010	Underway
EMPLOYEES	Talent management	Manage high-potential employees’ motivation and personal development	2009	Ongoing	Fulfilled 2009
		Create development programmes dedicated to CGD in conjunction with the main universities	2009	Ongoing	Fulfilled 2009
		Support employees in obtaining master’s degrees (Second Bologna cycle)	2009	Ongoing	Fulfilled 2009
	Internal mobility	Intensify dissemination of national and international internal mobility	2009	Ongoing	Fulfilled 2009
	Knowledge management	Guarantee an average of at least 35 hours of training per employee	2009	Ongoing	Fulfilled 2009
	Environmental training	Train employees and raise their awareness of our environmental policy, including training in environmentally responsible products and services	2010	Ongoing	Underway
	Study of social climate	Appraise employee satisfaction	2010	Ongoing	Underway

<sup>(2)</sup> The commitment made in the 2008 Sustainability Report to install 80 photovoltaic microgeneration plants has been met in full.



COMMITMENT		GOALS	START	END	STATUS
CUSTOMERS	<b>Quality – Customer Support Office</b> Guarantee quality of service by centralising, analysing, dealing with and responding to all customer complaints and suggestions	Increase proactive and development activities, including speeding up handling of complaints	2009	2009	Fulfilled
		Guarantee level of service of 10 days or, exceptionally, 30 days, for more complex situations or matters requiring external contacts	2009	2009	Fulfilled
	<b>Microcredit portfolio</b> Analyse loans to people excluded from conventional credit circuits in order to support the creation of self-employment and small businesses	Create the right conditions for growth of microcredit portfolio	2009	2010	Fulfilled
	<b>Environmentally and socially responsible products and services</b> Innovate in financial products and services with direct social and environmental benefits and/or which contribute towards minimising negative social and environmental impacts	Crate new products and services	2009	Ongoing	Fulfilled 2009. See FS7, FS8 and EC9 indicators
		Include environmental and/or social component in existing products and services	2010	Ongoing	Underway
	<b>Incentives</b> To sell socially responsible products and services	Encourage employees to sell socially and environmentally responsible products and services	2010	Ongoing	Underway
	<b>Social and environmental aspects to be considered when assessing companies' credit risks</b>	Promote CGD employees' knowledge of environmental risks, in association with the Banca & Ambiente project developed with the UNEP FI	2009	2011	Fulfilled
		Analyse and identify environmental criteria that can be included in credit risk assessments and project finance	2010	2012	Underway
	<b>PC Caixa Activa – finance for senior citizens</b>	Combat info-exclusion in senior citizens, include digital literacy content, partnership between CGD, Microsoft, Inforlândia and senior university network (RUTIS)	2010	2010 <sup>(3)</sup>	New commitment
	<b>Finance model for local authorities (project finance)</b>	Finance strategic projects of local authorities in areas such as energy efficiency, carbon emissions management and urban mobility	2010	Ongoing	New commitment
STAKEHOLDERS	<b>Stakeholder engagement strategy</b> Define a formal strategy for relations with CGD's strategic stakeholders	Conduct materiality test (or identify expectations regarding matters that CGD should address) with external stakeholders and revise materiality test with internal stakeholders	2010	2010	Fulfilled
		Introduce formal strategy of engagement with CGD's strategic stakeholders	2010	Ongoing	Rescheduled for 2010
GOVERNANCE	<b>Mission, values and business principles</b> Including sustainability criteria	Define mission, values and general guidelines taking account of sustainability issues	2009	2009	Fulfilled

<sup>(3)</sup> This line of finance may be extended.

COMMITMENT		GOALS	START	END	STATUS
GOVERNANCE (cont.)	<b>Definition of governance model for sustainability</b> Define how sustainability will be managed at CGD	Identify bodies involved and define their competences and information flows	2009	2009	Fulfilled
	<b>Incorporation of sustainability in CGD's governance model</b>	Include social, environmental and governance aspects in CGD's core business	2010	Ongoing	New commitment
COMMUNITY	<b>Philanthropy policy</b> Formalise a community relations policy	Formalise strategic policy on philanthropy and community engagement	2010	2010	Underway
	<b>Contribute to cities' sustainable development</b>	SAER partnership – identify areas in which the regional economy will be able to create wealth under effective, sustainable conditions	2010	2011	New commitment
SUPPLIERS	<b>Listening</b>	Learn priority issues in sustainability of main suppliers (expectations)	2010	Ongoing	Underway
	<b>Sustainability criteria in selection</b>	Gradually include social and environmental selection criteria	2011	2012	Starting up
COMMUNICATION	<b>Promote financial literacy</b> Play an active role in the financial education of customers and the community	Include Saldo Positivo in advertising of products and services	2009	Ongoing	Fulfilled
	<b>Promote environmental awareness</b> Educate customers, employees and the community and raise their awareness of the need to preserve the environment	<b>Increase environmental communication on CGD website</b>			
		Step up communication of Caixa Carbono Zero 2010 Programme	2009	Ongoing	Fulfilled 2009 <sup>(4)</sup>
		Create Floresta Caixa hotspot	2009	2009	Fulfilled
		Create Nova Geração de Cientistas Polares hotspot	2009	2009	Fulfilled
		<b>Include environmental sustainability component in communication</b>	2010	Ongoing	Fulfilled 2009
	<b>Promote sustainable development</b> Use all CGD communication channels to promote sustainable development	Series of conferences – Um Alerta Global para o Desenvolvimento Sustentável	2009	2009	Fulfilled
		Step up communication on sustainability on <a href="http://www.cgd.pt">www.cgd.pt</a> in Portuguese and English	2010	Ongoing	New commitment
	Develop in-house communication on sustainability	2011	Ongoing	New commitment	

NB: For a correct understanding of the Commitments Table, please note that the status of commitments prior to 2009 indicate the level of fulfilment at the time this report was published (after 31 December 2009)



<sup>(4)</sup> See environmental management approach in the GRI technical section.



This 2009 Sustainability Report is carbon neutral.  
The GHG emissions resulting from its production  
are entirely offset.



CAIXA GERAL DE DEPÓSITOS, S.A.

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