

Second-Party Opinion

Caixa Geral de Depósitos Sustainable Finance Framework

Evaluation Summary

Sustainalytics is of the opinion that the Caixa Geral de Depósitos Sustainable Finance Framework is credible and impactful and aligns with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, Social Bond Principles 2021, Green Loan Principles 2021, and Social Loan Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible categories for the use of proceeds – Sustainable Water and Wastewater Management, Renewable Energy and Energy Efficiency, Green Buildings, Clean Transportation, Access to Essential Services, and Employment Generation – are aligned with those recognized by the Green Bond Principles, Social Bond Principles, Green Loan Principles and Social Loan Principles. Sustainalytics considers that the eligible categories may contribute to the transition to a low-carbon economy in Portugal and lead to positive social impacts while advancing the UN Sustainable Development Goals, specifically SDG 1, 2, 3, 6, 7, 8, 9, and 11.



PROJECT EVALUATION / SELECTION Caixa Geral de Depósitos' internal process in evaluating and selecting projects is overseen by the Sustainable Finance Working Group (the "Group"), comprised of representatives of the Financial and Risk and support departments chaired by the Head of Sustainability and the Sustainability Committee. The Group will select projects that have been proposed by the Bank's various departments to submit for approval to the Sustainability Committee. Sustainalytics considers the project selection process in line with market practice.



MANAGEMENT OF PROCEEDS Caixa Geral de Depósitos will manage net proceeds on a portfolio basis. The Financial Markets Department will be responsible for overseeing the management of proceeds. Pending allocation, proceeds will be held in cash, cash equivalent, or other liquid marketable instruments in line with the Bank's treasury management policies. The Bank intends to reach full allocation within 36 months of issuance. This is in line with market practice.



REPORTING Caixa Geral de Depósitos' intends to report on allocation and impact of proceeds on its website on an annual basis until full allocation. Allocation reporting will include the net proceeds of outstanding sustainable finance instruments, the amount of proceeds allocated to eligible projects, the share of financing vs refinancing, and balance of unallocated proceeds, and where feasible a list of projects financed. In addition, the Bank is committed to reporting on relevant impact metrics. Sustainalytics views Caixa Geral de Depósitos' allocation and impact reporting as aligned with market practice.

Evaluation Date	July 1, 2021
Issuer Location	Lisbon, Portugal

Report Sections

Introduction.....	2
Sustainalytics' Opinion	3
Appendices	10

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Introduction

Caixa Geral de Depósitos, S.A. (“CGD”, the “Bank”, or the “Issuer”) is a Portuguese state-owned banking corporation founded in 1876 with headquarters in Lisbon, Portugal. The Bank offers savings, checking, and deposit accounts, personal and business loans, mortgages, credit card issuing, corporate financing, life insurance, and pension funds, as well as financial advisory, online stockbroking, and portfolio management services to private and corporate customers.

CGD has developed the Caixa Geral de Depósitos Sustainable Finance Framework (the “Framework”) under which it intends to issue green, social and/or sustainability bonds and/or loans and use the proceeds to finance and/or refinance, in whole or in part, existing and/or future projects that may contribute to the transition to a low-carbon economy in Portugal and lead to positive social impacts. The Framework defines eligibility criteria in six areas:

Green Eligible Categories

1. Sustainable Water and Wastewater Management
2. Renewable Energy and Energy Efficiency
3. Green Buildings
4. Clean Transportation

Social Eligible Categories

1. Access to Essential Services:
 - a. Microfinance
 - b. Supporting Small Holder Farmers
 - c. Healthcare
2. Employment Generation

CGD engaged Sustainalytics to review the Caixa Geral de Depósitos Sustainable Finance Framework, dated June 2021, and provide a Second-Party Opinion on the Framework’s environmental and social credentials and its alignment with the Green Bond Principles 2021 (GBP), Social Bond Principles 2021 (SBP), Sustainability Bond Guidelines 2021 (SBG)¹, and the Green Loan Principles (GLP), and Social Loan Principles 2021 (SLP).² This Framework has been published in a separate document.³

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁴ opinion on the alignment of the reviewed Framework with the current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Sustainability Bond Guidelines 2021, Green Bond Principles 2021, and Social Bond Principles 2021 as administered by ICMA, and the Green Loan Principles 2021 and the Social Loan Principles 2021, as administered by LMA, APLMA and LSTA.⁵
- The credibility and anticipated positive impacts of the use of proceeds; and

¹ The Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-bond-guidelines-sbg/>

² The Green Loan Principles and Social Loan Principles are administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association and are available at: <https://www.lsta.org/content/green-loan-principles/#> and <https://www.lsta.org/content/socialloan-principles-slp/>

³ The Caixa Geral de Depósitos Sustainable Finance Framework is available on Caixa Geral de Depósitos, S.A.’s website at: https://www.cgd.pt/English/Investor-Relations/Pages/Investor-Relations_v2.aspx

⁴ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

⁵ In addition to the Loan Markets Association, the GLP are also administered by the Asia Pacific Loan Market Association and the Loan Syndications & Trading Association

- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.8.1, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of CGD’s management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as management of proceeds and reporting aspects of the Framework. CGD representatives have confirmed (1) they understand it is the sole responsibility of CGD to ensure that the information provided is complete, accurate or up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and CGD.

Sustainalytics’ Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics’ Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that CGD has made available to Sustainalytics for the purpose of this Second-Party Opinion.

Sustainalytics’ Opinion

Section 1: Sustainalytics’ Opinion on the Caixa Geral de Depósitos Sustainable Finance Framework

Sustainalytics is of the opinion that the Caixa Geral de Depósitos Sustainable Finance Framework is credible, impactful and aligns with the four core components of the SBG, GBP, SBP, GLP, and SLP. Sustainalytics highlights the following elements of CGD’s Sustainable Finance Framework:

- Use of Proceeds:
 - The eligible categories – Sustainable Water and Wastewater Management, Renewable Energy and Energy Efficiency, Green Buildings, Clean Transportation, Access to Essential Services: Microfinance, Supporting Small Holder Farmers, Healthcare, and Employment Generation – are aligned with those recognized by the GBP, SBP, SBG, GLP and SLP. Sustainalytics considers that the eligible categories are expected to contribute to the transition to a low-carbon economy in Portugal and lead to positive social impacts.
 - Sustainalytics notes that CGD does not disclose a look-back period for its refinancing activities.
 - CGD intends to use part of the proceeds for project-based lending and part for general purpose loans for pure-play businesses that derive 90% of revenues from activities identified in the eligible categories. While Sustainalytics recognizes that the GBP and SBP prefer project-based lending and financing, and that there is, in general less transparency with non-project-based lending, nevertheless, Sustainalytics notes that the financing of pure-play companies through green/social bonds is commonly accepted as an approach which can generate positive impact.

- As part of the Sustainable Water and Wastewater Management category, CGD intends to invest in sustainable infrastructure for clean water, infrastructure for the treatment and recycling of water and wastewater. Sustainalytics notes that CGD excludes the treatment of waste from fossil fuel operations under the Framework.
- Within the Renewable Energy and Energy Efficiency category related to renewable energy, CGD may invest in the development, construction, and maintenance of solar, wind, hydropower, geothermal, and bioenergy projects according to the following eligibility criteria:
 - Hydropower projects are limited to those with lifecycle GHG emissions <100gCO₂/kWh. CGD has confirmed to Sustainalytics that for all new hydropower projects, an environmental and social impact assessment will be carried out by a credible external body. Additionally, CGD has confirmed to Sustainalytics that (i) all hydropower projects will be financed in Portugal (ii) the Bank will ensure that there is no significant risk or expected negative impact identified in an Environmental Impact Assessment, and (iii) there won't be any investments in projects with significant controversy.
 - Geothermal facilities are limited to those with direct emissions <100g CO₂/kWh, which is in line with market practice.
 - Bioenergy projects are limited to 2nd generation biofuels using forestry and agriculture residues.

As part of the same category, Renewable Energy and Energy Efficiency, CGD intends to invest in loans aimed at improving the energy efficiency of buildings. Intended project examples include the installation of non-motorized or electrified building components that increase the energy of buildings such as retrofit of heating systems, refrigeration systems, heating ventilation, air conditioning and lighting equipment. Sustainalytics notes that CGD excludes investment in carbon-intensive sectors that are primarily driven or powered by fossil fuels.

- Under the Green Buildings category, CGD plans to invest in the construction and refurbishment of residential and commercial buildings that meet one of the following eligibility criteria:
 - Buildings that have received or are expected to receive recognized third-party certification schemes and levels, namely BREEAM (Very good or above), LEED (Gold or above), or equivalent. Sustainalytics considers BREEAM Excellent to be aligned with market practice and encourages CGD to select BREEAM-certified buildings that score high enough in the Energy category (which Sustainalytics regards as the most important one) to fulfill the requirements for BREEAM Excellent in that category. For Sustainalytics' assessment of this building certification scheme, please refer to Appendix 1.
 - Residential buildings that fall within the top 15% of national energy performance, which includes EPC label A+, A and B. Sustainalytics considers the methodology used to determine the top 15% existing buildings, based on the EPC data and Portugal's buildings stock,⁶ to be robust and credible.
- Within the Clean Transportation category, CGD intends to invest in electric or hybrid vehicles with emissions below 50gCO₂/km, electric vehicle charging stations, and zero-emission public transport infrastructure for electrified rail and bicycle.
- Sustainalytics highlights CGD's approach under Access to Essential Services and Employment Generation:
 - **Microfinance:** CGD intends to provide microfinance (up to EUR 25,000) to individuals with an average monthly income below the average Portuguese income⁷. Sustainalytics recognizes CGD's objective to increase access to financial services to individuals in Portugal and that the average Portuguese income is low and the poverty level is high compared to other European countries.⁸ While recognizing the intended impact and Portugal's socio-economic context, Sustainalytics encourages CGD to ensure adequate targeting of low-income individuals in Portugal and report on the impact achieved. Furthermore, CGD has communicated to Sustainalytics that the

⁶ The values were calculated by performing a linear extrapolation using the building stock and EPC distribution of existing buildings data from national statistics.

⁷ Average Portuguese monthly income: EUR 1.111,33

⁸ European Commission, "In-work poverty in Portugal", at: <https://ec.europa.eu/social/BlobServlet?docId=21096&langId=en>

interest rate for microcredit ranges between 1.5% to 3.5%. Sustainalytics notes that the interest rate applied by CGD for microloans is below the average rates in Portugal.⁹

- **Supporting Small Holder Farmers:** CGD intends to provide agricultural loans to small-holder farmers¹⁰ in Portugal's rural areas¹¹ to support sustainable food production, ensure the resiliency of these farmers, and overall promote the development of Portugal's rural regions. Sustainalytics notes that the size threshold for smallholder farms set by CGD is aligned with the FAO definition of small holder farms <2 hectares.¹² Sustainalytics considers CGD's criteria for small-holder farmers as aligned with market practice.
 - **Healthcare:** CGD intends to invest in free or subsidized healthcare, including, public hospitals, clinics, healthcare centers, public-private hospitals as well as the provision and distribution of public healthcare equipment and services. Sustainalytics notes the projects financed under this category will be accessible to all regardless of their ability to pay.
 - **Employment Generation:** CGD intends to provide loans or financial support to SMEs according to one of the following criteria (i) SMEs in the most economically disadvantaged regions of Portugal, and (ii) SMEs affected by the measures adopted to contain crises or pandemics such as the COVID-19 outbreak. While Sustainalytics recognizes the importance of ensuring business and employment continuity to address the adverse impact of COVID-19 or other pandemics, Sustainalytics encourages CGD to ensure adequate targeting of affected SMEs, disclose the projects and/or SMEs financed, and report on the impact achieved. Moreover, Sustainalytics notes positively CGD's targeted approach to ensure the financing of SMEs in Portugal's most economically disadvantaged regions by targeting SMEs in regions where the GDP is lower than the average GDP of Portuguese regions.
- **Project Evaluation and Selection:**
 - CGD's internal process for project evaluation and selection will be overseen by the Sustainable Finance Working Group (the "Group"), comprised of representatives of CGD's Financial, Risk and Corporate Support departments chaired by the Head of Sustainability and the Sustainability Committee. The Group will be responsible for evaluating projects proposed by CGD's various departments. The Group will report every quarter to CGD's Sustainability Committee that oversees CGD's sustainability programme and is responsible for the final approval of the projects and programmes under the Framework.
 - Based on the establishment of a formal committee and involvement of senior leadership, Sustainalytics considers this process to be in line with market practice.
- **Management of Proceeds:**
 - CGD will manage the net proceeds of the bond on a portfolio basis. CGD's Financial Markets Department will be responsible for overseeing the management of proceeds and ensuring that CGD achieves a level of allocation to the eligible project portfolio that matches or exceeds the balance of net proceeds of its outstanding sustainable finance instruments within 36 months of issuance. Pending allocation, unallocated proceeds will be held in cash, cash equivalent, or other liquid marketable investments in line with CGD's treasury management policy.
 - Based on these elements, Sustainalytics considers this process to be in line with market practice.
- **Reporting:**
 - CGD intends to report on the allocation and impact of proceeds on its website on an annual basis until full allocation.

⁹ According to Pordata, credit for consumption and other purposes was 5.4% in 2020 in Portugal. For more information please see: [https://www.pordata.pt/Portugal/Taxas+de+juro+sobre+novas+opera%C3%A7%C3%B5es+de+emprr%C3%A9stimos+\(m%C3%A9dia+anual\)+a+particulares+total+e+por+tipo+de+finalidade-2845](https://www.pordata.pt/Portugal/Taxas+de+juro+sobre+novas+opera%C3%A7%C3%B5es+de+emprr%C3%A9stimos+(m%C3%A9dia+anual)+a+particulares+total+e+por+tipo+de+finalidade-2845)

¹⁰ Small holder farmers that manage less than 2 hectares of land. For more information please see: https://ec.europa.eu/info/sites/default/files/food-farming-fisheries/farming/documents/farm-structures_en.pdf

¹¹ CGD will define the criteria of the most economic disadvantaged regions using GDP per capita and poverty rate in rural Portugal regions. For more information please see: https://agridata.ec.europa.eu/extensions/DashboardIndicators/JobGrowth.html?select=EU27_FLAG,1

¹² Food And Agriculture Organization of the United Nations, "The economic lives of smallholder farmers", at: <http://www.fao.org/3/i5251e/i5251e.pdf>

- The allocation reporting will include the net proceeds of outstanding sustainable finance instruments, the amount of proceeds allocated to eligible projects, the share of financing vs refinancing, and balance of unallocated proceeds, and where feasible a list of projects financed.
- In addition, the Issuer is committed to reporting on relevant environmental and social impact metrics including the annual greenhouse gas (GHG) emissions reduced or avoided, installed capacity, and number of beneficiaries reached. For a complete list of impact indicators, please refer to Appendix 2 Sustainability Bond/ Sustainability Bond Programme External Review Form.
- Based on the commitment to both allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Sustainability Bond Guidelines 2021

Sustainalytics has determined that the Caixa Geral de Depósitos Sustainable Finance Framework aligns with the four core components of the GBP, SBP, GLP and SLP. For detailed information please refer to Appendix 2: Sustainability Bond/ Sustainability Bond Programme External Review Form.

Section 2: Sustainability Strategy of Caixa Geral de Depósitos'

Contribution of Framework to Caixa Geral de Depósitos' sustainability strategy

Sustainalytics is of the opinion that CGD demonstrates a commitment to sustainability by aligning its business plans with the ambition of limiting global temperature rise to 1.5°C. In November 2019, CGD signed the Business Ambition Commitment for 1.5°C, thereby committing to developing public sustainability plans and initiatives that foster the decarbonization of CGD's operations and Portugal's economy. CGD's sustainability strategy encompasses six strategic vectors including (i) Responsible Business, (ii) Social Responsibility, (iii) Environmental Footprint, (iv) ESG Risk Management, (v) Ethics and Compliance, and (vi) Stakeholder Engagement.

CGD's Sustainability Committee acts as an advisory body for the supervision, management, and issuing of guidelines on the implementation of CGD's sustainability strategy and vision. CGD's sustainability strategy incorporates the principles of sustainable development, sustainable banking, and sustainable finance. The Sustainability Committee is chaired by CGD's CEO, signaling the importance of the commitment to sustainability for CGD at the executive level.

To further strengthen its sustainability strategy and demonstrate its commitment to the 1.5 °C ambition, CGD's targets beyond 2020 include (i) providing EUR 2 bn of sustainable financing by 2025, (ii) commitment to net-zero financed emissions by 2050 and carbon emissions from operations and supply chains by 2030 (iii) disclosure on financed emissions by 2023, (iv) and increasing digital access and financial inclusion for more than 1 million senior citizens by 2025. Moreover, in 2021 CGD became a member of the Net-Zero Banking Alliance, committing to aligning its lending and investment portfolio with net-zero emissions by 2050.

Sustainalytics is of the opinion that the Caixa Geral de Depósitos Sustainable Finance Framework is aligned with the company's overall sustainability strategy and initiatives and will further the Company's action on its key environmental priorities.

Well-positioned to address common environmental and social risks associated with the projects

While Sustainalytics recognizes that the use of proceeds from the Framework will be directed towards eligible projects that are expected to have positive environmental and social impact, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks associated with the eligible projects could include occupational health and safety, community relations/stakeholder participation, land use and biodiversity issues associated with large-scale infrastructure development, and waste generated in construction. In addition, social projects may also create some risk of increasing inequality if not targeted to vulnerable populations.

Sustainalytics is of the opinion that CGD is able to manage and/or mitigate potential risks through implementation of the following:

- CGD is a member of international initiatives that promote the sustainable development agenda. CGD became a signatory to the UN Global Compact Principles in 2013, indicating CGD's commitment to

environmental and social responsibility, and respect for human rights.¹³ In 2019 CGD also became a signatory to the UNEP Financial Initiative's Principles for Responsible Banking.¹⁴

- CGD integrates social and environmental factors in its risk assessment and credit decisions. As part of the environmental risk assessment, CGD has implemented a process through which it facilitates the identification of economic, environmental, and social potentially negative impacts throughout its assessment.
- CGD has implemented the Policy for Limitation and Sectorial Exclusion, which sets out a list of principles, underlying activities, and projects that are excluded or restricted from CGD's credit policy.¹⁵ As part of this policy, CGD refrains from financing companies, activities, and projects involved in illegal products in the respective country, child labour or forced labour, prostitution, and unlicensed wildlife trade or endangered species. Additionally, CGD's Framework excludes financing of any activity, project, or company related to fossil fuel energy, nuclear energy, gambling, tobacco, alcohol, and weapons.
- CGD's Code of Conduct requires its employees to consider the customers' interest and that any information provided and advice given to the customers are with accuracy and good faith including the provision of information on the full characteristics of the products of or services offered by CGD as well as their adequacy to customers' situation and needs.¹⁶
- As included in the Framework, before eligible projects are selected, the projects will be screened for environmental and social risks and where any risks or controversies are identified, it must be indicated that those risks have been properly addressed and managed.
- Notably, the projects financed under the Framework will take place in Portugal which is recognized as a Designated Country under the Equator Principles¹⁷, indicating robust environmental and social governance legislation systems and institutional capacity.

Based on these policies, standards, and assessments, Sustainalytics is of the opinion that CGD has implemented adequate measures and is well-positioned to manage and mitigate environmental and social risks commonly associated with the eligible categories.

Section 3: Impact of Use of Proceeds

All six use of proceeds categories are aligned with those recognized by GBP, SBP, SBG, GLP and SLP. Sustainalytics has focused on two below where the impact is specifically relevant in the local context.

Importance of Energy Efficient Buildings and Renewable Energy in Portugal

Buildings in Portugal are currently responsible for 5% of national GHG emissions, while accounting for approximately about 30% of final energy consumption, making it an important source of CO₂ emissions for Portugal.¹⁸ According to the estimates of the Government, insulation measures have the potential to reduce heating energy consumption by 26% by 2040 and around 50% by 2050.

In 2015, the Portuguese Government adopted the Green Growth Commitment, a comprehensive strategy to define mid-term climate targets for Portugal's various sectors. As part of its efforts to improve energy efficiency, the Government articulates the need to prioritize the rehabilitation and renovation of buildings as well as the construction of zero-emissions buildings.²⁰ In light of the importance of Portugal's building stock, the Government has set the following action measures to be achieved between 2020 and 2030 in the building sector such as the (i) promotion of rehabilitation as the main form of intervention in building stock and urban development, (ii) the promotion of sustainable techniques in construction and sustainable buildings, and (iii) the promotion of the electrification of buildings accompanied by an increased use of renewables²⁰

¹³ UN Global Compact, "Caixa Geral de Depósitos", at: <https://www.unglobalcompact.org/what-is-gc/participants/28701>

¹⁴ CG

¹⁵ CGD, "CGD Principles of Exclusion and Limitation", at: <https://www.cgd.pt/English/Sustainability-CGD/Vision/Documents/Policy-Limitation-Sectorial-Exclusion.pdf>

¹⁶ CGD, "Code of Conduct", at: <https://www.cgd.pt/English/Institutional/Corporate-Governance/Documents/CGD-Code-of-Conduct.pdf>

¹⁷ Equator Principles, "Designated Countries", at: <https://equator-principles.com/designated-countries/>

In 2017, energy production and processing accounted for 29.5% of total emissions in Portugal, making it the highest emitting sector.¹⁸ The Portuguese government has committed to reducing emissions from energy generation by approximately 60% by 2030 compared to the 2005 levels.¹⁹ In 2018, approximately 55.3% of electricity production in Portugal was from renewable sources.¹⁹ In line with Portugal's climate ambitions, the Government aims to accelerate the production of energy from renewable energy sources by promoting renewable cogeneration while gradually reducing fossil fuel cogeneration between 2020 and 2025.²⁰ Additionally, the Government is committed to the acquisition and renovation of heating and cooling systems using renewable energy sources between 2020 and 2030.²⁰

Given the above, Sustainalytics is of the opinion that the projects financed by CGD under the Green Buildings and Renewable Energy and Energy Efficiency categories are impactful and could help to reduce the environmental footprint of Portugal's buildings sector, increase the share of renewables in Portugal's energy mix as well as assist Portugal in meeting its climate ambitions.

Importance of financing SMEs to support employment generation and COVID-19 response in Portugal

In 2017, SMEs in Portugal accounted for 99.9% of the total enterprises and 77.4% of employment.²¹ Additionally, it is notable that micro-sized enterprises comprise 95.4% of total enterprises and 40.9% of employment in Portugal, while the rest are from small- and medium-sized enterprises (SMEs).²¹ Due to the importance of micro, small and medium enterprises (MSMES) for Portugal's economy, the Government of Portugal has strived to enhance SME's access to finance through government-guaranteed loans that have grown from 5.4% to 10.5% between 2009 and 2018.²²

In the context of the COVID-19 pandemic, providing support to SMEs has become increasingly important as studies have shown that smaller businesses recover slower from economic shocks than larger firms.²³ Given the importance of tourism for Portugal's economy, MSMEs have been heavily disrupted by the coronavirus outbreak.²⁴ As a consequence, the Government of Portugal announced four programs to support and finance Portuguese SMEs in key economic sectors aimed at ensuring that SMEs have sufficient liquidity to sustain jobs and continue their business activities.²⁵

Based on the above, Sustainalytics acknowledges the importance of financing SMEs in Portugal affected by the COVID-19 crisis. Sustainalytics is of the opinion that CGD's financing can increase access to finance for Portuguese SMEs and support their employment generation/continuity, particularly for SMEs disrupted by the COVID-19 pandemic.

Alignment with/contribution to SDGs

The Sustainable Development Goals (SDGs) were set in September 2015 by the United Nations General Assembly and form an agenda for achieving sustainable development by the year 2030. The bond(s) issued under the Caixa Geral de Depósitos Sustainable Finance Framework advances the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
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¹⁸ Portuguese Environment Agency, "Executive Summary State of Environment Report Portugal", (2019), at: <https://sniambgeoviewer.apambiente.pt/GeoDocs/geoportaldocs/rea/REA2019/REA2019EN.pdf>

¹⁹ Republica Portuguesa/Fundo Ambiental/Portuguese Environment Agency, "Long-term Strategy for Carbon Neutrality of the Portuguese Economy by 2050", (2019), at: https://unfccc.int/sites/default/files/resource/RNC2050_EN_PT%20Long%20Term%20Strategy.pdf

²⁰ Republica Portuguesa, "Portugal's National Energy and Climate Plan 2021-2030", (2019), at: https://ec.europa.eu/energy/sites/ener/files/documents/pt_final_necp_main_en.pdf

²¹ EC, "Portugal – SBA Fact Sheet 2019", (2019), at: <https://ec.europa.eu/docsroom/documents/38662/attachments/23/translations/en/renditions/native>

²² OECD, "Financing SMEs and Entrepreneurs 2020: An OECD Scoreboard (37: Portugal)", (2020), at: <https://www.oecd-ilibrary.org/sites/6707606e-en/index.html?itemId=/content/component/6707606e-en>

²³ McKinsey, "Small Business Recovery after the COVID-19 Crisis", <https://www.mckinsey.com/industries/public-and-social-sector/our-insights/us-small-business-recovery-after-the-covid-19-crisis#>

²⁴ Intra Interreg Europe/European Union, "Portuguese Measures for SMEs under COVID-19", (2020), at: <https://www.interregeurope.eu/intra/news/news-article/8259/portuguese-measures-for-smes-under-covid-19/>

²⁵ European Commission, "State aid: Commission approves €3 billion Portuguese guarantee schemes for SMEs and midcaps affected by Coronavirus outbreak", (2020), at: <https://europeansting.com/2020/03/23/state-aid-commission-approves-e3-billion-portuguese-guarantee-schemes-for-smes-and-midcaps-affected-by-coronavirus-outbreak/>

Sustainable Water and Wastewater Management	6. Clean Water and Sanitation	6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity
Renewable Energy and Energy Efficiency	7. Affordable and Clean Energy	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix. 7.3 By 2030, double the global rate of improvement in energy efficiency.
Green Buildings	9. Industry, innovation and infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
Clean Transportation	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.
Access to Essential Services: Microfinance	1. No Poverty	1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance
Access to Essential Services: Supporting Small Holder Farmers	2. Zero Hunger	2.3 By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment
Access to Essential Services: Healthcare	3. Good Health & Wellbeing	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all
Employment Generation	8. Decent work and economic growth	8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services

Conclusion



CGD has developed the Caixa Geral de Depósitos Sustainable Finance Framework under which it may issue sustainability bonds and/or loans and use the proceeds to finance and/or refinance environmental and social projects in the areas of Sustainable Water and Wastewater Management, Renewable Energy and Energy Efficiency, Green Buildings, Clean Transportation, Access to Essential Services, and Employment Generation. Sustainalytics considers that the projects funded by the proceeds are expected to contribute to the transition to a low-carbon economy in Portugal and lead to positive social impacts.

The Caixa Geral de Depósitos Sustainable Finance Framework outlines a process by which proceeds will be tracked, allocated, and managed, and commitments have been made for reporting on the allocation and impact of the use of proceeds. Furthermore, Sustainalytics believes that the Caixa Geral de Depósitos Sustainable Finance Framework is aligned with the overall sustainability strategy of the company and that the use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals 1, 2, 3, 6, 7, 8, 9, and 11. Additionally, Sustainalytics is of the opinion that CGD has adequate measures to identify, manage and mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above, Sustainalytics is confident that Caixa Geral de Depósitos, S.A. is well-positioned to issue sustainability bonds and that that Caixa Geral de Depósitos Sustainable Finance Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles (2021), Social Bond Principles (2021), Green Loan Principles (2021), and Social Loan Principles (2021).

Appendices

Appendix 1: Assessment of Green Building Certifications

	BREEAM	LEED
Background	BREEAM (Building Research Establishment Environmental Assessment Method) was first published by the Building Research Establishment (BRE) in 1990. Based in the UK. Used for new, refurbished and extension of existing buildings.	Leadership in Energy and Environmental Design (LEED) is a US Certification System for residential and commercial buildings used worldwide. LEED was developed by the non-profit U.S. Green Building Council (USGBC).
Certification levels	Pass Good Very Good Excellent Outstanding	<ul style="list-style-type: none"> • Certified • Silver • Gold • Platinum
Areas of Assessment	<ul style="list-style-type: none"> • Energy • Land Use and Ecology • Pollution • Transport • Materials • Water • Waste • Health and Wellbeing • Innovation 	<ul style="list-style-type: none"> • Energy and atmosphere • Sustainable Sites • Location and Transportation • Materials and resources • Water efficiency • Indoor environmental quality • Innovation in Design • Regional Priority
Requirements	<p>Prerequisites depending on the levels of certification and credits with associated points</p> <p>This number of points is then weighted by item²⁶ and gives a BREEAM level of certification, which is based on the overall score obtained (expressed as a percentage). Majority of BREEAM issues are flexible, meaning that the client can choose which to comply with to build their BREEAM performance score.</p> <p>BREEAM has two stages/ audit reports: a 'BREEAM Design Stage' and a 'Post Construction Stage', with different assessment criteria.</p>	<p>Prerequisites independent of level of certification, and credits with associated points.</p> <p>These points are then added together to obtain the LEED level of certification</p> <p>There are several different rating systems within LEED. Each rating system is designed to apply to a specific sector (e.g. New Construction, Major Renovation, Core and Shell Development, Schools-/Retail-/Healthcare New Construction and Major Renovations, Existing Buildings: Operation and Maintenance).</p>
Performance display		
Qualitative Considerations	<p>Used in more than 70 countries: Good adaptation to the local normative context.</p> <p>Predominant environmental focus.</p> <p>BREEAM certification is less strict (less minimum thresholds) than HQE and LEED certifications.</p>	<p>Widely recognized internationally, and strong assurance of overall quality.</p>

²⁶ BREEAM weighting: Management 12%, Health and wellbeing 15%, Energy 19%, Transport 8%, Water 6%, Materials 12.5%, Waste 7.5%, Land Use and ecology 10%, Pollution 10% and Innovation 10%. One point scored in the Energy item is therefore worth twice as much in the overall score as one point scored in the Pollution item

Appendix 2: Sustainability Bond / Sustainability Bond Programme - External Review Form

Section 1. Basic Information

Issuer name:	Caixa Geral de Depósitos, S.A.
Sustainability Bond ISIN or Issuer Sustainability Bond Framework Name, if applicable:	Caixa Geral de Depósitos Sustainable Finance Framework
Review provider's name:	Sustainalytics
Completion date of this form:	June 24, 2021
Publication date of review publication:	

Section 2. Review overview

SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review assessed the following elements and confirmed their alignment with the GBP and SBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Use of Proceeds | <input checked="" type="checkbox"/> Process for Project Evaluation and Selection |
| <input checked="" type="checkbox"/> Management of Proceeds | <input checked="" type="checkbox"/> Reporting |

ROLE(S) OF REVIEW PROVIDER

- | | |
|---|--|
| <input checked="" type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (*if applicable*)

Please refer to Evaluation Summary above.

Section 3. Detailed review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

1. USE OF PROCEEDS

Overall comment on section (if applicable):

The eligible categories for the use of proceeds –Sustainable Water and Wastewater Management, Renewable Energy and Energy Efficiency, Green Buildings, Clean Transportation, and Employment Generation – are aligned with those recognized by the Green Bond Principles, Social Bond Principles, Green Loan Principles and Social Loan Principles. Sustainalytics considers that the eligible categories may contribute to the transition to a low-carbon economy in Portugal and lead to positive social impacts while advancing the UN Sustainable Development Goals, specifically SDG 1, 2, 3, 6, 7, 8, 9, and 11.

Use of proceeds categories as per GBP:

- | | |
|--|--|
| <input checked="" type="checkbox"/> Renewable energy | <input checked="" type="checkbox"/> Energy efficiency |
| <input type="checkbox"/> Pollution prevention and control | <input type="checkbox"/> Environmentally sustainable management of living natural resources and land use |
| <input type="checkbox"/> Terrestrial and aquatic biodiversity conservation | <input checked="" type="checkbox"/> Clean transportation |
| <input checked="" type="checkbox"/> Sustainable water and wastewater management | <input type="checkbox"/> Climate change adaptation |
| <input type="checkbox"/> Eco-efficient and/or circular economy adapted products, production technologies and processes | <input checked="" type="checkbox"/> Green buildings |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBPs | <input type="checkbox"/> Other (please specify): |

If applicable please specify the environmental taxonomy, if other than GBPs:

Use of proceeds categories as per SBP:

- | | |
|---|--|
| <input type="checkbox"/> Affordable basic infrastructure | <input checked="" type="checkbox"/> Access to essential services |
| <input type="checkbox"/> Affordable housing | <input checked="" type="checkbox"/> Employment generation (through SME financing and microfinance) |
| <input type="checkbox"/> Food security | <input type="checkbox"/> Socioeconomic advancement and empowerment |
| <input type="checkbox"/> Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBP | <input type="checkbox"/> Other (please specify): |

If applicable please specify the social taxonomy, if other than SBP:

2. PROCESS FOR PROJECT EVALUATION AND SELECTION

Overall comment on section (if applicable):

Caixa Geral de Depósitos' internal process in evaluating and selecting projects is overseen by the Sustainable Finance Working Group (the "Group"), comprised of representatives of the Financial and Risk and support departments chaired by the Head of Sustainability and the Sustainability Committee. The Group will select projects that have been proposed by the Bank's various departments to submit for approval to the Sustainability Committee. Sustainalytics considers the project selection process in line with market practice.

Evaluation and selection

- | | |
|---|---|
| <input checked="" type="checkbox"/> Credentials on the issuer's social and green objectives | <input checked="" type="checkbox"/> Documented process to determine that projects fit within defined categories |
| <input checked="" type="checkbox"/> Defined and transparent criteria for projects eligible for Sustainability Bond proceeds | <input checked="" type="checkbox"/> Documented process to identify and manage potential ESG risks associated with the project |
| <input checked="" type="checkbox"/> Summary criteria for project evaluation and selection publicly available | <input type="checkbox"/> Other (please specify): |

Information on Responsibilities and Accountability

- | | |
|--|--|
| <input checked="" type="checkbox"/> Evaluation / Selection criteria subject to external advice or verification | <input type="checkbox"/> In-house assessment |
| <input type="checkbox"/> Other (please specify): | |

3. MANAGEMENT OF PROCEEDS

Overall comment on section (if applicable):

Caixa Geral de Depósitos will manage net proceeds on a portfolio basis. The Financial Markets Department will be responsible for overseeing the management of proceeds. Pending allocation, proceeds will be held in cash, cash equivalent, or other liquid marketable instruments in line with the Bank's treasury management policies. The Bank intends to reach full allocation within 36 months of issuance. This is in line with market practice.

Tracking of proceeds:

- | |
|---|
| <input checked="" type="checkbox"/> Sustainability Bond proceeds segregated or tracked by the issuer in an appropriate manner |
| <input checked="" type="checkbox"/> Disclosure of intended types of temporary investment instruments for unallocated proceeds |
| <input type="checkbox"/> Other (please specify): |

Additional disclosure:

- | | |
|---|---|
| <input type="checkbox"/> Allocations to future investments only | <input checked="" type="checkbox"/> Allocations to both existing and future investments |
| <input type="checkbox"/> Allocation to individual disbursements | <input checked="" type="checkbox"/> Allocation to a portfolio of disbursements |
| <input checked="" type="checkbox"/> Disclosure of portfolio balance of unallocated proceeds | <input type="checkbox"/> Other (please specify): |

4. REPORTING

Overall comment on section (if applicable):

Caixa Geral de Depósitos' intends to report on allocation and impact of proceeds on its website on an annual basis until full allocation. Allocation reporting will include the net proceeds of outstanding sustainable finance instruments, the amount of proceeds allocated to eligible projects, the share of financing vs refinancing, and balance of unallocated proceeds, and, where feasible, allows a list of projects financed. In addition, the Bank is committed to reporting on relevant impact metrics. Sustainalytics views Caixa Geral de Depósitos' allocation and impact reporting as aligned with market practice.

Use of proceeds reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Information reported:

- | | |
|---|--|
| <input checked="" type="checkbox"/> Allocated amounts | <input checked="" type="checkbox"/> Sustainability Bond financed share of total investment |
| <input type="checkbox"/> Other (please specify): | |

Frequency:

- | | |
|--|--------------------------------------|
| <input checked="" type="checkbox"/> Annual | <input type="checkbox"/> Semi-annual |
| <input type="checkbox"/> Other (please specify): | |

Impact reporting:

- | | |
|--|--|
| <input type="checkbox"/> Project-by-project | <input checked="" type="checkbox"/> On a project portfolio basis |
| <input type="checkbox"/> Linkage to individual bond(s) | <input type="checkbox"/> Other (please specify): |

Information reported (expected or ex-post):

- | | |
|---|--|
| <input checked="" type="checkbox"/> GHG Emissions / Savings | <input checked="" type="checkbox"/> Energy Savings |
|---|--|

- | | | |
|---|-------------------------------------|---|
| <input checked="" type="checkbox"/> Decrease in water use | <input checked="" type="checkbox"/> | Number of beneficiaries |
| <input type="checkbox"/> Target populations | <input checked="" type="checkbox"/> | Other ESG indicators (please specify):
number of microcredit and microfinance loans; number of jobs created by microcredit and microfinance; number of financed agricultural and agro-industrial projects; number of improved agricultural projects by using improved farming technology; number of public hospital and other healthcare facilities built/upgraded; number of beds; number of people supported through Healthcare loans; number of students supported; number of water infrastructure projects built i.e. dams, reservoirs; number of household/residents financed with renewable energy projects; number of companies financed with renewable energy projects; number of solar farms, wind farms or hydro power plants (<25MW); number of household/residents financed with Energy Efficiency projects; number of companies financed with Energy Efficiency projects; number of companies supported; number of SME loans; number of jobs created/retained; location and type of certified Green Buildings; number of certified buildings; % of customers/suppliers using digital payment/receipt; number of SMEs that implement innovative projects through technological modernization; number of electric/hybrid/ low-emission vehicles financed; number of financed affordable housing; number of disabled people with access to dwellings |

Frequency:

- Annual
 Semi-annual
 Other (please specify):

Means of Disclosure

- | | |
|---|--|
| <input type="checkbox"/> Information published in financial report | <input checked="" type="checkbox"/> Information published in sustainability report |
| <input checked="" type="checkbox"/> Information published in ad hoc documents | <input type="checkbox"/> Other (please specify): |
| <input type="checkbox"/> Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review): | |

Where appropriate, please specify name and date of publication in the useful links section.

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer's documentation, etc.)

https://www.cgd.pt/English/Investor-Relations/Pages/Investor-Relations_v2.aspx

SPECIFY OTHER EXTERNAL REVIEWS AVAILABLE, IF APPROPRIATE**Type(s) of Review provided:**

- | | |
|--|--|
| <input type="checkbox"/> Consultancy (incl. 2 nd opinion) | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification / Audit | <input type="checkbox"/> Rating |
| <input type="checkbox"/> Other (<i>please specify</i>): | |

Review provider(s):**Date of publication:****ABOUT ROLE(S) OF REVIEW PROVIDERS AS DEFINED BY THE GBP AND THE SBP**

- i. **Second-Party Opinion:** An institution with sustainability expertise that is independent from the issuer may provide a Second-Party Opinion. The institution should be independent from the issuer's adviser for its Sustainability Bond framework, or appropriate procedures such as information barriers will have been implemented within the institution to ensure the independence of the Second-Party Opinion. It normally entails an assessment of the alignment with the Principles. In particular, it can include an assessment of the issuer's overarching objectives, strategy, policy, and/or processes relating to sustainability and an evaluation of the environmental and social features of the type of Projects intended for the Use of Proceeds.
- ii. **Verification:** An issuer can obtain independent verification against a designated set of criteria, typically pertaining to business processes and/or sustainability criteria. Verification may focus on alignment with internal or external standards or claims made by the issuer. Also, evaluation of the environmentally or socially sustainable features of underlying assets may be termed verification and may reference external criteria. Assurance or attestation regarding an issuer's internal tracking method for use of proceeds, allocation of funds from Sustainability Bond proceeds, statement of environmental or social impact or alignment of reporting with the Principles may also be termed verification.
- iii. **Certification:** An issuer can have its Sustainability Bond or associated Sustainability Bond framework or Use of Proceeds certified against a recognised external sustainability standard or label. A standard or label defines specific criteria, and alignment with such criteria is normally tested by qualified, accredited third parties, which may verify consistency with the certification criteria.
- iv. **Green, Social and Sustainability Bond Scoring/Rating:** An issuer can have its Sustainability Bond, associated Sustainability Bond framework or a key feature such as Use of Proceeds evaluated or assessed by qualified third parties, such as specialised research providers or rating agencies, according to an established scoring/rating methodology. The output may include a focus on environmental and/or social performance data, process relative to the Principles, or another benchmark, such as a 2-degree climate change scenario. Such scoring/rating is distinct from credit ratings, which may nonetheless reflect material sustainability risks.

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