July 2022

SUSTAINABLE BOND ALLOCATION AND IMPACT REPORT

Caixa Geral de Depositos

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INTRODUCTION AND BACKGROUND

Caixa Geral de Depósitos (Caixa) has been committed to contributing to a better society since 1876, providing banking products and services designed to improve the well-being of households and the development of the business sector.

With this forward-looking, responsible purpose, Caixa has been gearing its activity to providing an efficient, innovative and integrated response to the main challenges faced by society, whether economic, environmental or social.

ESG Strategy 2021-2024

CGD has defined its Environmental, Social and Governance (ESG) ambition focused on five strategic pillars and operationalized in a detailed action plan and monitored by KPI.

MAIN INITIATIVES AND COMMITMENTS

In recent years, CGD has made commitments through the signing of different agreements with the aim of building a more responsible business.

Sustainable debt issuance

CGD successfully completed a €500 million senior preferred debt issuance in September 2021, which represented the first sustainable debt issuance by a Portuguese bank.

As a sustainable finance instrument, the funds raised are aimed at refinancing and financing new environmental and socioeconomic development operations. The Sustainable Debt Issuance was supported by CGD's Sustainable Finance Framework that defines the type of eligible financing, having made it possible to attract a portfolio of investors mostly with an ESG profile, in approximately 60%.

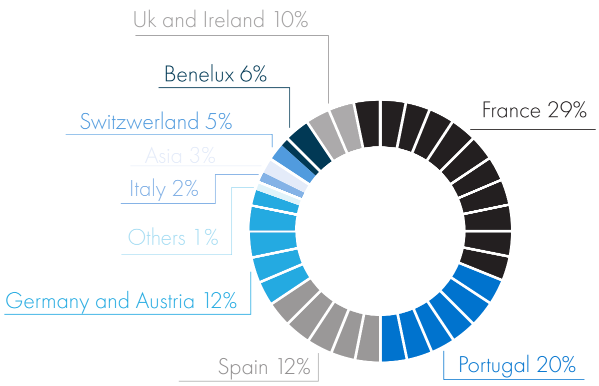
This project has won the Jornal de Negócios 2022 National Sustainability Award (Sustainable Finance category).

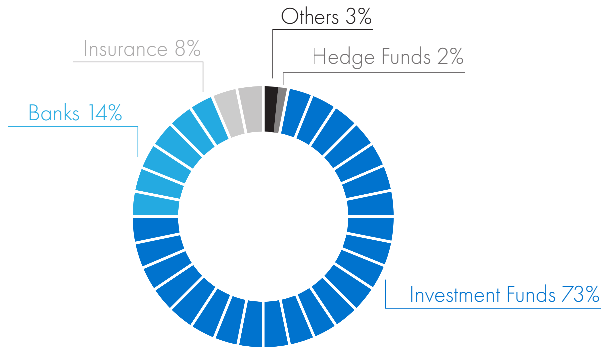
CGD commits to publishing an allocation and impact report up to one year after the issuance of the sustainable debt issuance and whenever new assets are added. This report will provide CGD's stakeholders with useful information and demonstrate the bank's strong commitment towards a more sustainable and inclusive future.

KEY TERMS

Issuer	Caixa Geral de Depósitos, S.A.
Issue Ratings	Baa3 (Moody's)/BBB (DBRS)
Format	Sustainability Senior Preferred Fixed Rate Reset Callable Notes
Size	500,000,000 €
Settlement Date	21 September 2021 (T+5)
Maturity Date	21 September 2027 (6NC5)
Optional Redemption Date	21 September 2026
Coupon	0.375% per annum on 21 September of each year. The interest rate will reset on 21 September 2026 to the mid swap 1Y + 70 bps
Use of Proceeds	The net proceeds from the issue (or an amount equal thereto) will be separately identified and applied by the Issuer in financing and/or refinancing, individually or on a portfolio basis, eligible Social and Green projects as further described in the Sustainable Finance Framework
SPO Provider	Sustainalytics
Documentation	EMTN Programme
ISBN	PTCGDCOM0037

Distribution by geography and investor type





CGD'S SUSTAINABLE FINANCE FRAMEWORK

Rationale:

- Enables CGD to issue green, social and sustainable bonds;
- Articulates CGD's contribution towards the achievement of eight Sustainable Development Goals (SDGs).

Key Features:

- Includes four green and four social categories of eligible projects to be financed, each linked to the UN SDGs;
- The Framework is aligned with the ICMA's Green and Social Bond Principles and, where possible, the EU Taxonomy has been taken into consideration in the eligibility criteria for use of proceeds;
- The participants of the Sustainable Finance Working Group are representatives from the Financial, Risk and Corporate Support Division and the group is chaired by the Sustainability Officer. It is responsible for evaluating the eligible projects and validate the projects' selection together with the business units;
- CGD aims to allocate the net proceeds of Sustainable Financing Instruments within 36 months of the issuance of each instrument. Pending full allocation of an amount equal to the net proceeds of outstanding Sustainable Finance Instruments, the proceeds will translate into temporary investments such as cash, cash equivalents and/ or other net marketable investments in line with CGD's treasury management policies;
- CGD commits to publishing, on an annual basis, an allocation and impact report, until full allocation of the proceeds or its relevant maturity date;
- Second Party Opinion (SPO) by Sustainalytics and independent auditor to verify the allocation of net proceeds from each bond issuance.

Sustainable Finance Framework:

Second Party Opinion:

An amount equivalent to the net proceeds from CGD's Sustainable Finance Instruments will be used to finance or re-finance, in part or in full, Eligible Projects (as defined below) providing distinct environmental or social benefits.

a) Eligible Green Projects

SDG & SDG TARGETS	GBP /SBP PROJECT CATEGORY & EU ENVIRONMENTAL OBJECTIVE	ELIGIBILITY CRITERIA
 **SDG TARGETS:** 6.3 – Water quality by reducing pollution 6.4 – Increase water-use efficiency	**Sustainable Water and Wastewater Management** **EU Environmental Objective:** Sustainable use and protection of water and marine resources	**Financing related to investments in solutions that promote the sustainable management of water resources, including:** • Sustainable infrastructure for clean water; • Wastewater treatment and water recycling; • Treatment of wastewater from fossil fuel operations are excluded.
 **SDG TARGETS:** 7.1 – Invest in sustainable energy solutions 7.3 – Improvement in energy efficiency	**Renewable Energy Energy Efficiency** **EU Environmental Objective:** Climate Change Mitigation	**Financing related to the development, construction, operation and maintenance in renewable energy activities:** • Solar energy, wind power, hydro-power, and bioenergy with life cycle emissions of less than 100g CO_2e/kWh, declining to 0g CO_2e/kWh by 2050; • Bioenergy – only second generation biofuels will be included limited to forestry and agriculture residues; • Geothermal energy with direct emissions of less than 100g CO_2e/kWh. Financings related to investments in energy and resource efficiency, including improvements on energy efficiency of buildings, by refurbishments of buildings to include energy-saving such as retrofit of heating systems, refrigeration systems, heating ventilation, air conditioning and lighting equipment: • Energy efficiency investments in high carbon intensive sectors primarily driven or powered by fossil fuels are excluded.
 **SDG Targets:** 9.1 – Sustainable and resilient infrastructure 9.4 – Upgrade infrastructure and industries to make them sustainable	**Green Buildings** **EU Environmental Objective:** Climate Mitigation	**Financing related to investments in the construction of buildings and application of processes that are environmentally responsible and resource efficient throughout the building's life-cycle:** • Financing buildings (including public service, commercial, residential and recreational) that meet a minimum green building certification for e.g. "BREEAM Very Good" or "LEED Gold" or equivalent; • New loans for residential real estate with energy performance in the top 15% of national energy performance baseline which includes EPC Class A+,A and B.

11 SUSTAINABLE CITIES AND COMMUNITIES **SDG Targets:** 11.2 – Sustainable transport systems	**Clean Transportation** **EU Environmental Objective:** Climate Mitigation	**Financing related to investments in infrastructure that promotes sustainable cities such as transportation systems, related equipment and technology, including:** • Low carbon transport that meet the EU taxonomy definition of passenger cars that are either electric or meet tail pipe emissions of less than 50g CO_2e/km, including supporting infrastructure such as EV charging stations; • Loans to sustainable public transport infrastructure such as electrified rail and bicycle infrastructure.

b) Eligible Social Projects

SDG & SDG TARGETS	GBP /SBP PROJECT CATEGORY & EU ENVIRONMENTAL OBJECTIVE	ELIGIBILITY CRITERIA
1 NO POVERTY **SDG Targets:** 1.4. – Ensure access to economic resources	**Access to essential financial services – Microfinance**	**Financing related to microfinance products that contribute to access to financial services. Microfinance loans are lower than €25k.** Target population: Individuals with vulnerable economic and social conditions (customers with an average monthly income below the average of Portuguese income (which is 1,111.33€ per month)).
2 ZERO HUNGER **SDG Targets:** 2.4 – Promote sustainable food production systems	**Access to essential financial services – Supporting Small Holder Farmers**	**Financing related to agricultural loans for small holder farmers in rural areas that ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, and support sustainable development in rural areas.** • Target population: small holder farmers that manage less than 2 hectares of land.
3 GOOD HEALTH AND WELL-BEING **SDG Targets:** 3.8 – Access to quality essential health-care services	**Access to Essential Services – Healthcare**	**Financing related to projects that promote:** • Free or subsidized healthcare, including, public hospitals, clinics, healthcare centres, public-private hospitals (excluding loans to private hospitals) and provision and distribution of public healthcare equipment and services. • Target population: access for all.

SDG Targets: 8.2 – Stimulate innovation 8.3 – Promote access to financial services 8.10 – Encourage and expand access to banking, insurance and financial services for all	**Employment Generation**	**Financing related to loans that support productive activities, decent job creation, entrepreneurship, resilience, creativity, innovation and development and growth of micro-small and medium sized enterprises with favourable financial conditions including target sectors such as:** • Business; Industry; Innovation; Restaurant; Social entities; Tourism and Culture. Target population: Micro-enterprises and SME as per the European Commission definition in the most economically disadvantaged regions of Portugal. These regions fall under the Portuguese average GDP per capita. Financial lines/instruments aimed at urgently supporting micro and SME's in Portugal and its autonomous regions to mitigate the economic and social impact derived from pandemic or crises, such as new loans granted to address COVID-19 outbreak.

OVERVIEW OF CGD´S ELIGIBLE PROJECT PORTFOLIO

An amount of more than 500 million € was allocated in order to ensure a residual margin to meet the debt amortization and to allow the inclusion of new financing. In order to mitigate the difference of amortization speed between social and environmental assets along the next 5 years, it was defined the starting point of the amount financed with a split of 1/3 of environmental assets and 2/3 of social assets. The financings are related to the period of 1 January 2019 to 31 December 2021.

TYPE OF FINANCIAL LINE	AMOUNT FINANCED	BALANCE AS AT 31/12/2021
EMPLOYMENT GENERATION (COVID-19 Financial Support)[1]	627,839,170 €	597,446,886 €
TOTAL AMOUNT - Social	**627,839,170 €**	**597,446,886 €**
SHARE OF SOCIAL FINANCING	66%	70%
RENEWABLE ENERGY	84,000,000 €	82,706,988 €
GREEN BUILDINGS	228,600,000 €	157,350,463 €
CLEAN TRANSPORTATION	17,111,482 €	13,452,179 €
TOTAL AMOUNT - Environmental	**329,711,482 €**	**253,509,629 €**
SHARE OF ENVIRONMENTAL FINANCING	34%	30%
TOTAL FINANCING	**957,550,652 €**	**850,956,516 €**

66%
of amount financed under social lines

34%
of amount financed environmental lines

[1] **COVID-19** financing to micro-small and medium sized enterprises in all regions of Portugal including autonomous regions.

SOCIAL AND ENVIRONMENTAL IMPACT

8 DECENT WORK AND ECONOMIC GROWTH

Drawn-down amounts from the credit lines designed to support micro-small and medium sized enterprises in Portugal and its autonomous regions with the aim of mitigating the economic and social impact resulting from the COVID-19 pandemic.

597,446,886 € of financing under COVID-19 lines

5,746 companies supported
(99% of which are SMEs in economically disadvantaged areas [(2)])

31,400 jobs impacted by CGD's financing [(3)]

7 AFFORDABLE AND CLEAN ENERGY

Drawn-down amounts from the credit lines related to the development, construction, operation and maintenance in renewable energy activities.

82,706,988 € of financing under a hydroelectricity production project

1 hydropower project financed

3,094,000 MWh of annual renewable energy production

119,316 tCO_2e estimated emissions avoided per year in comparison with a coal technology, which is equivalent to the emissions sequestered per year by **5,423,450 trees**

38,630 tCO_2e estimated emissions avoided per year in comparison with a fossil cogeneration technology, which is the equivalent to the emissions sequestered per year by **1,755,909 trees.**

43,828 tCO_2e estimated emissions avoided per year in comparison with a natural gas technology, which is the equivalent to the emissions sequestered per year by **1,992,178 trees.**

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Drawn-down amounts from the financing related to investments in the construction of buildings and application of processes that are environmentally responsible and resource efficient throughout the building's life-cycle.

157,350,463 € of financing linked to four buildings with BREEAM Very Good minimum certification

2,115 tCO_2e estimated emissions avoided per year the equivalent to the emissions sequestered per year by **96,136 trees**

11 SUSTAINABLE CITIES AND COMMUNITIES

Drawn-down amounts from the financing related to investments in infrastructure that promotes sustainable cities such as transportation systems, related equipment and technology.

13,452,179 € of financing for the acquisition of electric vehicles

470 electric vehicles financed

854 tCO_2e estimated emissions avoided per year the equivalent to the emissions sequestered per year by **38,818 trees**

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(2) The economically disadvantaged areas are regions that have a GDP per capita value below the Portuguese average GDP per capita value.
(3) The portion of jobs impacted by CGD's financing was calculated using the projected number of employees for each company in 2021 and the eligible financing amount on 31/12/2021 weighted over the total financing for each company (CGD and other credit institutions) as at 31/12/2021.

For further information about the indicator calculation process please consult the methodological notes.

ASSURANCE REPORT

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Independent Limited Assurance Report on the Sustainable Bond Allocation and Impact Report

To the Board of Directors of
Caixa Geral de Depósitos, S.A.

Introduction

1. We have been engaged by the Board of Directors of Caixa Geral de Depósitos, S.A., to proceed with the independent review of the Sustainable Bond Allocation and Impact Report ("Sustainable Bond Report") for the period of 1 January 2019 to 31 December 2021, prepared in accordance with the CGD Sustainable Finance Framework ("Sustainable Finance Framework").

Responsibilities

2. The Board of Directors is responsible for preparing the content included in the Sustainable Bond Report in accordance with the Sustainable Finance Framework in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Sustainable Bond Report, such that it is free from material misstatement, whether due to fraud or error.

3. It is our responsibility to issue a limited assurance report, professional and independent, based on the procedures performed and described in the "Scope" section below.

Scope

4. Our review procedures have been planned and executed in accordance with the International Standard on Assurance Engagements (ISAE 3000, Revised) – "Assurance engagements other than Audits and Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standard Board, for a limited level of assurance.

5. Procedures performed in a limited assurance engagement vary in timing and nature from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our independent review procedures comprised the following:

    - Conducting interviews with Management and other personnel involved in the preparation of the Sustainable Bond Report, in order to understand the characteristics of the (re)financed projects and how the information system is structured;
    - Review of the processes, criteria and systems adopted to collect, consolidate, report and validate the data for the period of 1 January 2019 to 31 December 2021;
    - Confirmation that Sustainable Bond net proceeds allocation in the eligible project portfolio have been made in accordance with the criteria of the Sustainable Finance Framework;
    - Analytical review of the data calculated by Management, including information related to social and environmental impact indicators disclosed in the report;
    - Review of the conformity of the information included in the Sustainable Bond Report with the results of our work and the reporting requirements established in the Sustainable Finance Framework.

Sociedade Anónima - Capital Social 1.335.000 euros - Inscrição n.º 178 na Ordem dos Revisores Oficiais de Contas - Inscrição N.º 20161480 na Comissão do Mercado de Valores Mobiliários
Contribuinte N.º 505 988 283 - C. R. Comercial de Lisboa sob o mesmo número
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Quality and independence

6. Our firm applies International Standard on Quality Control 1 (ISQC 1), and consequently maintains a global quality control system which includes documented policies and procedures relating to compliance with ethical requirements, professional standards, and the legal and regulatory provisions applicable and we comply with the independence and ethical requirements of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics and the Code of Ethics of the Order of Chartered Accountants (OROC).

Conclusion

7. Based on our work and evidence obtained, nothing has come to our attention that causes us to believe that the Sustainable Bond Report, for the period of 1 January 2019 to 31 December 2021, is not free from relevant material misstatements. Additionally, nothing has come to our attention that causes us to believe that the Sustainable Bond Report has not been prepared, in all material respects, in accordance with the Sustainable Finance Framework.

Lisbon, 29 July 2022

Ernst & Young Audit & Associados – SROC, S.A.
Sociedade de Revisores Oficiais de Contas
Represented by:

Manuel Ladeiro de Carvalho Coelho da Mota - ROC nº 1410
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APPENDIX
METHODOLOGICAL NOTES

8 DECENT WORK AND ECONOMIC GROWTH

The purpose of this note is to describe the methodology used to estimate the number of jobs maintained as a result of the loans to SMEs included in the eligible loan portfolio.

- Selection of financing lines aimed at mitigating the economic and social impact derived from the COVID-19 pandemic and granted in 2020 and 2021;
- The selection of COVID-19 financing includes micro and SMEs (as per the European Commission definition);
- The economically disadvantaged areas correspond to all Portuguese regions that have a GDP per capita value below the Portuguese average GDP per capita;
- Financing with balance at 31/12/2021 equal to or less than 2,600 € were excluded;
- Exclusion of the operations associated with sole ownership (ENIS) and public sector;
- Financing related to the following activities were excluded: fossil fuel energy; nuclear energy; gambling; tobacco; alcohol; weapons;
- Alternative financing instruments such as: credit cards, current account loans, among others were not accounted for. This ensures the alignment between the Sustainable Finance Framework and the purpose of the financing line;
- Companies without information on their number of employees as of 2020 were excluded. This decision was meant to ensure that it would be possible to calculate the social impact for each of the financed companies;
- Considering that the number of employees for 2021 is not yet available in CGD's database, a projection of a 2.7% increase in the number of jobs created was assumed. This value was based on the 2020/2021 variation on the employed population (total and full-time and part-time) in Portugal according to data from PORDATA and INE (www.pordata.pt/Municipalities/Employment and Labour Market/Employed Persons), namely from 4,684 thousand in 2020 to 4,812 thousand in 2021 for the companies included in the scope;
- The portion of jobs impacted by CGD's financing was calculated using the estimated number of employees for each company in 2021 and the eligible financing amount as at 31/12/2021 weighted over the total financing of each company (CGD and other credit institutions) as at 31/12/2021. This approach allows CGD to measure its impact based on a portion of the amount of financing outstanding in relation to the client's total financing.

7 AFFORDABLE AND CLEAN ENERGY

The purpose of this note is to describe the methodology used to estimate the annual avoided emissions as a result of the credit lines related to the development, construction, operation and maintenance in renewable energy activities.

- The environmental impacts were calculated regarding a proportion of CGD's financing in the total value of the project;
- The CO_2 emissions associated with the hydroelectricity production assumed to be 0 tCO_2e according to the Portuguese energy sector regulator (https://www.erse.pt/eletricidade/rotulagem/rotulagem/);
- In order to calculate the emissions avoided by the project, a comparison was performed with a three non-renewable energy source (coal, fossil cogeneration and natural gas technology);
- In the process of calculating the impact indicators, actual project data was used, namely the annual renewable energy production;
- To calculate the avoided CO_2 emissions it was used the emission factor for coalfired, fossil cogeneration and natural gas power generation from the Portuguese energy sector regulator (https://www.erse.pt/eletricidade/rotulagem/rotulagem/);

- The value obtained represents the annual CO_2 estimated emissions avoided;
- The factor used to convert CO_2 avoided emissions into number of estimated trees is based on the European Environment Agency (a mature tree will take over one year up about 22 kilograms of carbon dioxide from the atmosphere) (https://www.eea.europa.eu/articles/forests-health-and-climate-change/keyfacts/trees-help-tackle-climate-change).

The purpose of this note is to describe the methodology used to estimate the annual avoided emissions as a result of the investments in the construction of buildings and application of processes that are environmentally responsible and resource efficient throughout the building's life-cycle.

- The estimated CO_2 emissions due to energy consumption is based on the energy performance certificate (EPC). In Portugal, the EPC discloses the estimated CO_2 emissions related to the building's energy consumption;
- A reduction of 22% in CO_2 emissions of BREEAM buildings was considered in comparison to conventional buildings, according to a BREEAM research (https://tools.breeam.com/filelibrary/Briefing%20Papers/Assessing-Carbon-Emissions-inBREEAM--Dec-2015-.pdf), therefore is it estimated that the baseline for the conventional buildings is 22% higher compared to a non BREEAM building;
- The environmental impacts were calculated regarding a proportion of the CGD's financing in the total value of the building;
- For the cases that CGD doesn´t have the energy certificates of the building, the CO_2 emissions were calculated based on the property's area and the Partnership for Carbon Accounting Financials (PCAF) most suitable emission factor (https://carbonaccountingfinancials.com). There is one building where the energy certificate was not accessed; therefore and taking into account that it is a residential building, the PCAF emission factor for Residential buildings – Multi-family house was used (0.0125 tCO_2e/m^2);
- The factor used to convert CO_2 avoided emissions into number of estimated trees is based on the European Environment Agency(a mature tree will take over one year up about 22 kilograms of carbon dioxide from the atmosphere) (https://www.eea.europa.eu/articles/forests-health-and-climate-change/keyfacts/trees-help-tackle-climate-change).

The purpose of this note is to describe the methodology used to estimate the environmental impact associated with the financing of clean transportation.

- Selection of financing lines whose purpose is the acquisition of exclusively electric vehicles granted in 2021. The financing of hybrid technology was excluded since CGD is not able to determine the alignment of the Sustainable Finance Framework eligibility criteria of CO_2 emissions (<50gCO_2e /km) in the stock financings. Since April 2022, this information is being recorded in the internal IT systems;
- Financing with balance at 31/12/2021 equal to or less than 1,000 € was excluded;
- To calculate the estimated environmental impact (GHG emissions) a comparison was made between a combustion technology vehicle, applying the DEFRA emission factor for unknown fuel: 0.17148 kgCO_2e/km (https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021, and a battery electric vehicle: 0.05031 kgCO_2eq/km (electricity for charging EVs) (https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021. It was assumed that each vehicle travels on average 15,000 km/year (https://iopscience.iop.org/article/10.1088/1748-9326/11/5/054010). The non-use of a specific emission factor for Portugal was related to the goal of aligning with the emission factors used by CGD in its annual Sustainability

Report. Additionally, CGD also considers that DEFRA's factors are among the most solid for this purpose;

- The factor used to convert CO_2 avoided emissions into number of estimated trees is based on the European Environment Agency (a mature tree will take over one year up about 22 kilograms of carbon dioxide from the atmosphere https://www.eea.europa.eu/articles/forests-health-and-climate-change/key-facts/trees-help-tackle-climate-change).

For further information please contact: Investor Relations Office: Investor.relations@cgd.pt