

Pricing Supplement dated 18 December, 2002

Caixa Geral de Depósitos, acting through its Paris Branch

Issue of €110,000,000 Floating Rate Undated Subordinated Notes

under the €10,000,000,000 *Euro Medium Term Note Programme*

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 21 October 2002. This Pricing Supplement must be read in conjunction with such Offering Circular.

1	(i)	Issuer:	Caixa Geral de Depósitos, S.A., acting through its Paris branch
	(ii)	Guarantor:	Not Applicable
2	(i)	Series Number:	237
	(ii)	Tranche Number:	Not Applicable
3		Specified Currency or Currencies:	Euro ("€")
4		Aggregate Nominal Amount:	
	(i)	Series:	€110,000,000
	(ii)	Tranche:	Not Applicable
5	(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(ii)	Net proceeds:	€110,000,000
6		Specified Denominations:	€ 1,000, € 10,000, € 100,000
7	(i)	Issue Date:	18 December, 2002
	(ii)	Interest Commencement Date:	18 December, 2002

8	Maturity Date:	Undated
9	Interest Basis:	From and including Issue Date to but excluding Optional Redemption Date (as defined below): 3 month EURIBOR + 130 b.p Floating Rate From and including Optional Redemption Date: 3 month EURIBOR + 280b.p. Floating Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Put/Call Options:	Call (further particulars specified below)
13	(i) Status of the Notes:	Undated Subordinated (qualifying as Upper Tier II)
	(ii) Status of the Guarantee:	Not Applicable
14	Listing:	Luxembourg Stock Exchange
15	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
16	Fixed Rate Note Provisions	Not Applicable
17	Floating Rate Provisions	Applicable
	(i) Specified Period(s)/Specified Interest Payment Dates:	Quarterly in arrear on the Interest Payment Dates falling on or nearest to 18 March, 18 June, 18 September and 18 December in each year
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Additional Business Centre(s) (Condition 5(k)):	Not Applicable
	(iv) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(v) Interest Period Date(s):	Not Applicable

(vi)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(vii)	Screen Rate Determination (Condition 5(b)(iii)(B)):	
	• Relevant Time:	11.00 a.m. (Central European time)
	• Interest Determination Date:	2 TARGET Business Days prior to the first day of each Interest Payment Date
	• Primary Source for Floating Rate:	Bridge/Telerate page 248
	• Reference Banks (if Primary Source is "Reference Banks"):	Not Applicable
	• Relevant Financial Centre:	Euro-zone
	• Benchmark:	EURIBOR
	• Representative Amount:	€110,000,000
	• Effective Date:	Not Applicable
	• Specified Duration:	3 months
(viii)	ISDA Determination (Condition 5(b)(iii)(A)):	Not Applicable
(ix)	Margin(s):	From and including Issue Date to but excluding Optional Redemption Date: + 130 b.p. per annum From and including Optional Redemption Date: + 280 b.p. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Day Count Fraction (Condition 5(k)):	Actual/360
(xiii)	Rate Multiplier:	Not Applicable
(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	As set out in the Conditions

18	Zero Coupon Note Provisions	Not Applicable
19	Index Linked Interest Note Provisions	Not Applicable
20	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21	Call Option	Applicable
	(i) Optional Redemption Date(s):	On 18 December, 2012 and on any subsequent Interest Payment Date (subject to approval by the Bank of Portugal)
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Optional Redemption is only possible in full and is to be made at par
	(iii) If redeemable in part:	Not Applicable
	(a) Minimum nominal amount to be redeemed:	Not Applicable
	(b) Maximum nominal amount to be redeemed:	Not Applicable
	(iv) Option Exercise Date(s):	Not Applicable
	(v) Description of any other Issuer's option:	Not Applicable
	(vi) Notice period (if other than as set out in the Conditions):	30 days (subject to the prior approval of the Bank of Portugal)
22	Put Option	Not Applicable
23	Final Redemption Amount	Nominal amount
24	Early Redemption Amount	
	(i) Early Redemption Amount(s) payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	Nominal amount
	(ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(c)):	No

- (iii) Unmatured Coupons to become void upon early redemption (Bearer Notes only) (Condition 7(f)): Yes

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25	Form of Notes:	Bearer Notes
	(i) Temporary or Permanent Global Note/Certificate:	Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
	(ii) Applicable TEFRA exemption:	D Rules
26	Additional Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Not Applicable
27	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
28	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
29	Details relating to Instalment Notes:	Not Applicable
30	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
31	Consolidation provisions:	Not Applicable

(i) Other terms or special conditions:

The following is added to the end of Condition 3 (c):

In order to allow the Issuer and the Bank to continue their business activities (in accordance with Bank of Portugal Regulation 12/92), any amounts which, under the terms and conditions, would be payable as principal or interest under the Notes, will be available to meet the losses of the Issuer or of the Bank provided that: (a) there has been (i) consumption of the whole of the reserves and retained earnings; (ii) writing down of the ordinary share capital of the Issuer and the Bank and (iii) writing down of the Issuer's and the Bank's preference shares (including any preference share capital guaranteed by the Bank) and; (b) that therefore the Bank's total shareholders equity and the preference shares interests of the Bank has been reduced to zero.

In the above circumstances where unpaid principal and interest may be used to meet the losses of the Issuer or of the Bank, the unpaid amounts of the interest first and then principal will be cancelled and utilised to the extent that may be necessary to meet the losses of the Issuer or of the Bank. The cancelled amounts will only be reinstated as subordinated credits of the corresponding holders as if such amounts had never been written down or cancelled in the event of (i) the winding-up, liquidation or bankruptcy of the Issuer or of the Bank, such reinstatement would take effect at the moment which immediately precedes the

commencement of the winding-up, liquidation or bankruptcy proceedings; or of (ii) a decision being taken by the shareholders of the Issuer of the Bank in order to allow a dividend to be paid or to reinstate the cancelled or written down amounts, in each case further to the approval of the Bank of Portugal. In both the above cases and all times, cancelled or written down amounts will revert to being treated as subordinated credits of the corresponding holders, without prejudice to the subordination regime applying thereto.

During any period of cancellation or writing down such cancelled or written down amounts shall not bear interest.

The following is added to the end of Conditions 3(c):

In the event of liquidation, bankruptcy or analogous proceedings of the Issuer or of the Bank, no Noteholder (having a debt or a liability towards the Issuer or the Bank) may exercise any set-off or other similar rights against any amounts held by the Issuer or the Bank.

The following is added to the end of the Condition 5(m):

Payment of Arrears of Interest is subject to approval by the Bank of Portugal.

Redemption for Tax Reasons pursuant to Condition 6(c) is also subject to approval by the Bank of Portugal.

(ii) Applicable tax regime for the Notes: Not Applicable

DISTRIBUTION

33 (i) If syndicated, names of Managers: Not Applicable

(ii) Stabilising Manager (if any): Not Applicable

(iii) Dealer's Commission: 0

34 If non-syndicated, name of Dealer: Caixa Geral de Depósitos, S.A.

35 Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

36 ISIN Code: XS0160043328

37 Common Code: 016004332

38 Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s): Not Applicable

39 Delivery: Delivery against payment

40 The Agents appointed in respect of the Notes are: Issuing and Paying Agent: Citibank, N.A.
Listing Agent: Dexia Banque Internationale à Luxembourg, S.A.

GENERAL

41 Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 11(a): Not Applicable

42 The aggregate principal amount of Notes issued has been translated into euro at the rate of [•], producing a sum of (for Notes not denominated in euro) Not Applicable.

43 Applicability of payments of Additional Amounts pursuant to Condition 8 by CGD: Not Applicable

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the listing of the €10,000,000,000 Euro Medium Term Note Programme of Caixa Geral de Depósitos Finance, Caixa Geral de Depósitos, S.A., acting through its Madeira branch (Sucursal Financeira Exterior), Caixa Geral de Depósitos, S.A. acting through its Paris branch and Caixa Geral de Depósitos, S.A.

MATERIAL ADVERSE CHANGE STATEMENT

There has been no significant change in the financial or trading position of the Issuer or of the Group since 31st December, 2001 and no material adverse change in the financial position or prospects of the Issuer or of the Group since 31st December, 2001.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By: _____
Duly authorised