



**Green, Social
and Sustainability
Bond Framework**

DECEMBER

2024

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1. Crédito Agrícola in brief

Crédito Agrícola Group (hereinafter referred to as "GCA", "Crédito Agrícola" or "The Group") is a financial group of cooperative origin, composed of the Caixa Central de Crédito Agrícola Mútuo CRL (Caixa Central), its associated Caixas de Crédito Agrícola Mútuo (CCAM), and participating companies dedicated to insurance activities and other specialized activities (CA Vida, CA Seguros, CA Serviços/ CA Informática, CA Gest, CA Imóveis, CA Capital, CA SGPS, and CCAM GI). The Group also includes FENACAM - the National Federation of Caixas de Crédito Agrícola Mútuo.

The Group's vision is **"to become a reference in inclusion, sustainability, and innovation**, maintaining recognition as a financial group trusted by the Portuguese people." To achieve this recognition, its mission is defined as **"contributing to the socio-economic progress of communities by practicing proximity banking with purpose-driven and sustainable approach"**. This relationship is established based on Crédito Agrícola's cooperative values: solidity, proximity, trust, and simplicity.

The Group's mission is primarily carried out by Caixa Central and the CCAM, entities that drive the economic, social, and cultural development of the regions where they operate. Their in-depth knowledge of the local businesses, and the challenges for local socio-economic progress, has enabled the CCAM to play a significant role as a driver of local community development through close relationships with customers, contributing to addressing their ambitions and improving their well-being.

With a foundational Group's operating philosophy rooted in social and community development, GCA's main strategic objectives are:

- to meet the financial needs and aspirations of its customers;
- to strengthen the development of local communities (rural, intermediate, and urban);
- to promote investment in sustainable projects;
- to improve customer relations through agile processes and service excellence;
- to seize business opportunities that present prospects for continued profitability and the reinforcement of cooperative values.

2. Crédito Agrícola's Sustainability Journey

Crédito Agrícola is committed to actively addressing the environmental and social challenges facing the Portuguese society and recognizes the unique capacity and responsibility of the banking sector to redirect financial resources into investments and projects that align with the UN SDGs. Particularly, GCA is dedicated to advancing this mission by leveraging its cooperative values to foster the prosperity and well-being of people and communities, protect our planet, and enhance the growth and resilience of our economies.

The Group's sustainability journey began in 2019 hitting key milestones including the:

- adoption of its first Sustainability Plan for 2019-2021,
- publication of its first Sustainability Policy in 2020,
- adoption of a renewed mission and vision for the Group in 2020,
- issuance of the Group's first Green, Social, and Sustainability Bond Framework in 2021, and
- establishment of an autonomous Sustainability Office in 2022 – further details of the Group's advancements in sustainable development are highlighted in subsequent sections.

2.1 Evolution of Sustainability Governance Approach

Crédito Agrícola has implemented a governance model that integrates sustainability priorities, goals, and commitments at the forefront of the Executive Board of Directors' agenda and across all areas, structures, and companies of the Group.

We identify the following as governance key enablers of Crédito Agrícola's sustainability journey:

Figure 1: Sustainability Governance Model

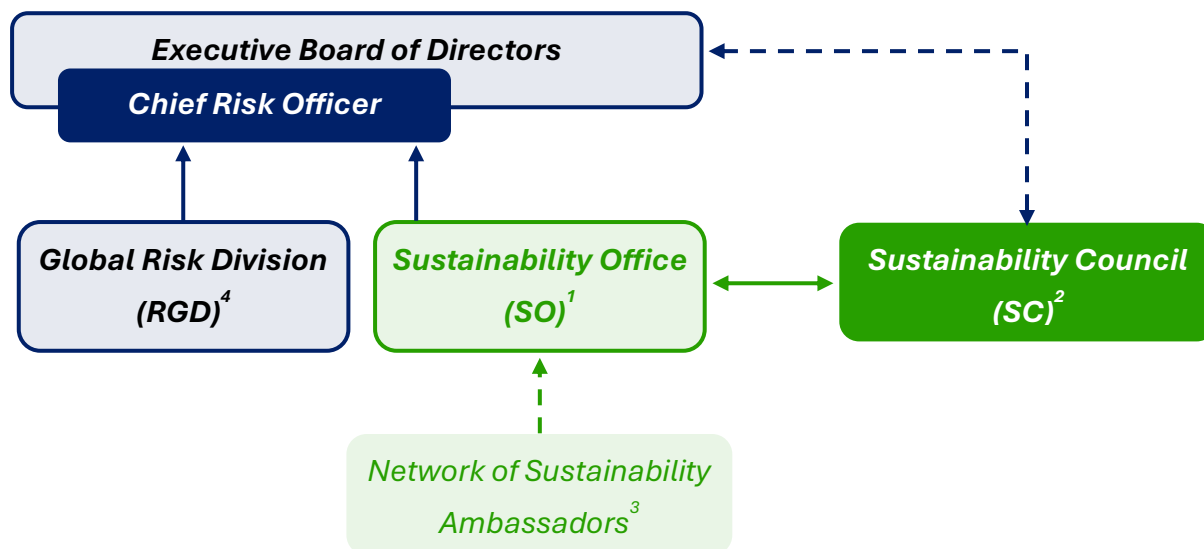


Figure 2: Detailed description of the GCA sustainability governance model

1. **Creation of the Sustainability Office (SO)** - Created in 2022, the Sustainability Office integrates the Corporate Centre, a hub for all functional areas providing direct support to the Executive Board of Directors in the development of the Group's Strategy and Management. In particular, the SO is responsible for designing, developing, implementing, and monitoring the Group's sustainability strategy, in line with the principles and guidelines established in the sustainability policy. The Head of the Sustainability Office directly reports to the Chief Risk Officer.
2. **Creation of the Sustainability Council (SC)** - Led by the Sustainability Office, the SC was created in 2022 for the purpose of prioritizing cross-cutting discussions on ESG issues. The aim is to encourage informed debates and knowledge sharing between multiple structures which speeds up the implementation of the Group's strategic sustainability objectives at the different intervention areas: business, risk management and internal management. The Council meets four times a year and includes the five members of the Executive Board and the Directors of key structures to implement transformational changes.
3. **Creation of a network of Sustainability Ambassadors** - Sustainability Ambassadors are employees of Crédito Agrícola Group tasked with Sustainability matters in their respective departments. They are responsible for participating in strategic meetings and consultations, disseminating pertinent sustainability information among respective colleagues, and providing the Sustainability Office with the necessary data for compliance and reporting purposes. The Sustainability Office enhances, engages, and empowers this network (created in 2022) through work meetings, strategic consultation processes, and training programmes.
4. **Integration of ESG Risk Management at the Global Risk Division** - The Global Risks Division is responsible for (i) advising the management body (management and supervisory functions) of Caixa Central in defining the risk strategy (ii) in decisions related to risk management (iii) presenting a global view of all risks to which the institution is or may be exposed (iv) in the application and monitoring of compliance with the CA Group's risk tolerance limits (v) in the development of policies and procedures to support the risk management system and its effective application, particularly in the integrated and global management and control of risks and capital. This includes all ESG-related risks since 2023. The Head of the Global Risks Division directly reports to the Chief Risk Officer.

2.2 Crédito Agrícola’s Sustainability Policy

The Group introduced its first Sustainability Policy in 2020, publicly affirming its principles and commitments to sustainable development. Given the rapid evolution of trends, risks in Portuguese society and GCA's own sustainability journey, a revision was undertaken in 2024 to update GCA's environmental, social, and governance (ESG) priorities and commitments, along with the principles and strategic axes guiding its diverse ESG objectives and goals.

Material areas and topics of environmental, social and governance nature

GCA conducted a double materiality analysis, resulting in a set of 13 material ESG themes structured into 4 material areas. The Group proactively commits to these in all forms of action - including banking business, internal management, supplier/partner management, philanthropic and volunteering initiatives.

Table 1: GCA material topics

Material Area	ESG Impact Dimensions	Material Themes
1. Promote Climate and Ecological Transition	Environmental	<ul style="list-style-type: none"> Energy and climate change Responsible use of resources and waste management Biodiversity, water and ecosystems
2. Support the Development of an Informed and Prosperous Society	Social	<ul style="list-style-type: none"> Community support Financial literacy
	Governance	<ul style="list-style-type: none"> Responsible offering and customer centricity
3. Empower and Inclusive and Innovative Internal Culture	Social	<ul style="list-style-type: none"> Conditions of employees Diversity, Equity & Inclusion (DE&I)
	Governance	<ul style="list-style-type: none"> Innovation and digitalization
4. Managing with Ethics and Responsibility	Governance	<ul style="list-style-type: none"> Business ethics Anti-prevention and conflict of interest prevention
	Social	<ul style="list-style-type: none"> Cybersecurity Data protection and security

Further details including the definitions of the material areas and themes are available in the Appendix of this Framework and in The Group’s [Sustainability Policy](#) on the sustainability section of the Group’s website (in Portuguese only).

Priority Sustainable Development Goals

The Group engages in activities that can both positively and/or negatively influence various Sustainable Development Goals (SDGs), defined by the United Nations for 2030. Based on the findings from the GCA's double materiality analysis, a cross-evaluation was conducted between the 13 material themes and all 169 targets of the 17 Sustainable Development Goals. The process enabled the identification and validation of 8 priority SDGs to which Crédito Agrícola commits.

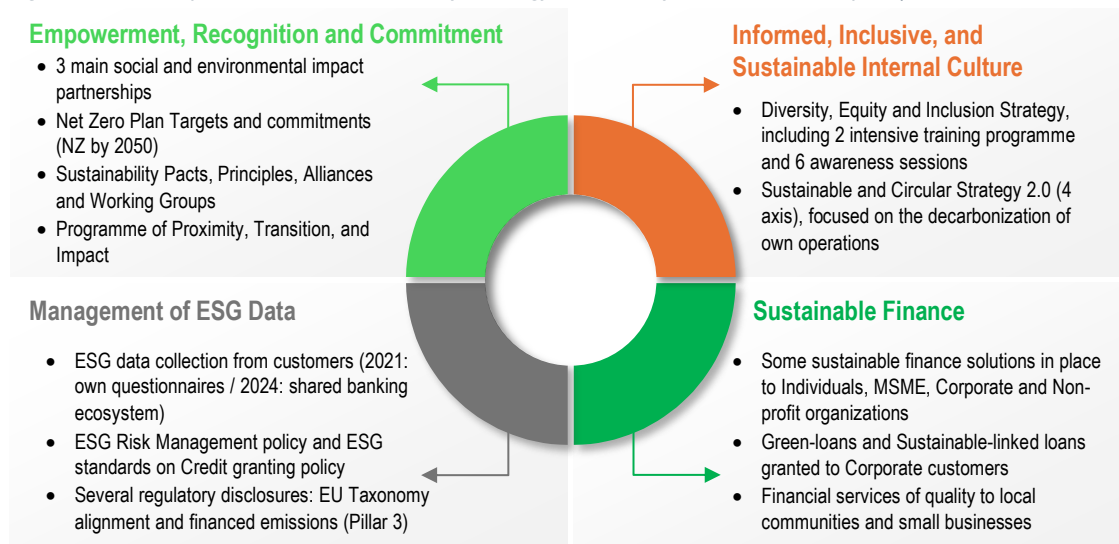
Figure 3: Crédito Agrícola’s Priority SDGs



2.3 Sustainability Strategy

Crédito Agrícola designed a strategy based on four axes to guide all its forms of intervention in pursuing its social and environmental impact objectives.

Figure 4: The four pillars of the Sustainability Strategy and the key initiatives developed (as at December 2024)



2.3.1 Empowerment, Recognition and Commitment

Goal: Actively participating in the sustainable development agenda of the country by placing philanthropy, volunteering, and partnerships at the service of climate and ecological transition and a more just and inclusive society; fostering close relationships with clients and communities to accelerate their sustainability journey; promoting the sharing and transfer of knowledge on sustainable development; and reinforce transparency and public ESG commitments.

Net Zero Transition Plan

As part of its commitment to supporting the climate and ecological transition and recognizing its responsibility towards sectors highly exposed to climate risks (such as agriculture or tourism), at the end of 2023, the Group announced its ambition to become net zero by 2050 ([GCA Net Zero Transition Plan](#)).

Following a comprehensive assessment of its main sources of CO₂ and other greenhouse gas (GHG) emissions - both operationally (internal operations management) and in its business activities (financing and investments) - the Group established several climate targets by 2030 including on its internal operational emissions (focusing on scope 1 & 2 as well as Scope 3 emissions from waste generated in operations, business travel, and employee commuting), and on its financed emissions/ in its credit portfolio (Scope 3 emissions from investments which represent 99.9% of GCA's GHG emissions). For the latter, the Group has currently set absolute and intensity targets for the following 8 sectors: residential real estate, commercial real estate, agriculture, tourism, energy, aviation, waste, and wastewater, and automotive.

Social and Environmental Impact partnerships:

- In 2023, Crédito Agrícola established a social impact partnership with the NGO [Just a Change](#), contributing to the fight against energy poverty in Portugal by financing energy efficiency improvements for the homes of Portuguese vulnerable population groups.
- In 2024, Crédito Agrícola established an environmental impact partnership with the NGO [Business as Nature](#), financing the "Guardians of Nature" project – a network of 100 women entrepreneurs

who lead business and projects focused on biodiversity protection and restoration located in 8 Protected Areas of Mainland Portugal.

- In 2024, Crédito Agrícola established an academic partnership with the [School of Economics and Management of the University of Porto \(FEP\)](#), which includes the launch of a Prize in the area of sustainability and impact and the (re)design and launch of a master's degree in sustainability management.

Programme of Proximity, Transition, and Impact

Launched in 2024, the Proximity Transition and Impact Programme's main objectives are to support, facilitate, and accelerate our clients' transition to an inclusive and low-carbon economy, with particular emphasis on the eight target sectors of the Net Zero Plan: Agriculture, Tourism, Energy, Residential Real Estate, Commercial Real Estate, Aviation, Waste and Wastewater, and Automotive.

To this end, the Programme's activities are being developed based on a close, constructive, and educational approach with clients and includes the implementation of initiatives and projects aimed at addressing the specific and most pressing strategic and regulatory needs of target clients as they embark on their respective sustainability journeys. This comprises of provision of support and guidance through training, empowerment, raising awareness, and/or through the dissemination of increased and improved information on sustainability.

Figure 5: Detailed description of some of the ongoing initiatives of the Proximity, Transition and Impact Programme

Flagships proximity projects with our clients:

Supporting the Transition of Farmers to Regenerative Agriculture

To enhance the climate and ecological resilience of its agricultural sector clients, GCA financed training programmes focused on the transition to regenerative agriculture practices. This programme considers various factors such as soil health, water storage, and carbon sequestration - enabling the increase of land fertility and profitability alongside increased resilience of farming activities against extreme climate events. These training activities, conducted by [Climate Farmers](#) were launched in 2024 and target different types of producers, including viticulturists, oliviculturists, and arable crop farmers.

Acceleration Programme for the Net Zero Transition of the Tourism Sector

Acceleration programmes have historically been used, with demonstrated success worldwide, to support companies and startups in accelerating their market growth through mentorship, intensive training (sprints), and networking opportunities. Traditionally focused on the technological and innovation ecosystem, Crédito Agrícola has, for the first time, adapted the acceleration model to the Portuguese banking ecosystem to achieve specific objectives: accelerating the sustainability journey of key sectors as part of GCA's Net Zero Plan. The first pilot programme focuses on a select group of tourism clients, including hotels, rural tourism, and restaurants. Educational content and insights garnered from this pilot will be communicated to all clients in the sector to ensure and reinforce the programme's multiplier effect (one-to-many). This acceleration programme is conducted by [MAZE Impact](#) and was launched in 2025.

Net Zero Stories: A Showcase of Client Success in the Journey Towards Decarbonization

Net Zero Stories is a documentary mini-series consisting of six video reports, aimed at highlighting the exemplary sustainability practices of GCA's clients, and with a particular focus on target sectors that form a key part of the Group's Net Zero Transition Plan (real estate, energy, agriculture, tourism, mobility, waste, and wastewater). The six episodes showcase real cases of companies invested in decarbonization and amongst other things serves to inspire and motivate peers to commit to net zero. The documentary, produced by [Welectric](#), was launched in 2024.

Sustainability Pacts, Principles and Alliances

GCA is a signatory of the following pacts, principles or alliances within the scope of sustainability:

- UNEP FI (United Nations Environmental Programme – Finance Initiative) Principles for Responsible Banking;
- GFANZ (Glasgow Financial Alliance for Net Zero) Net-Zero Banking Alliance;
- BCSD Portugal (Business Council for Sustainable Development) Charter of Principles;
- PCAF (Partnership for Carbon Accounting Financials);
- Charter of Commitment to Sustainable Financing in Portugal;
- Business Mobility Pact for the city of Lisbon.

Working Groups

GCA is actively involved in 8 Working Groups on sustainability matters:

- BCSD Portugal (Business Council for Sustainable Development), Working Group “Sustainable Finance”
- BCSD Portugal (Business Council for Sustainable Development), Working Group “Biodiversity”
- BCSD Portugal (Business Council for Sustainable Development), Working Group “Diversity, Equity and Inclusion
- Portuguese Association of Banks, Working Group “EU Taxonomy”
- Portuguese Association of Banks, Working Group “Sustainable Finance”
- European Association of Co-operative Banks, Working Group “Sustainable Finance”
- Partnership for Carbon Accounting Financials
- Portuguese Ministry of Environment and Energy, Working Group “Sustainable Finance”

2.3.2 Informed, inclusive, and sustainable internal culture

Goal: Promote the efficient and environmentally responsible management of resources and materials in its operations and throughout the value chain; foster an internal culture where diversity, equity, and inclusion are embraced; and ensure that decision-making processes uphold the respect for employees' rights, gender equality, and the principle of respect for the balance between professional, personal, and family life.

Figure 6: Summary of the main strategic initiatives (DEI Strategy) related to Pillar 3 of the Sustainability Strategy

Diversity, Equity and Inclusion Strategy

The Sustainability Office development a comprehensive Diversity, Equity, and Inclusion (DEI) Strategy for the Crédito Agrícola Group in 2024. This Strategy, whilst primarily focused on internal culture (i.e., human resources), does encompass the entire value chain. Notably, the application of diversity, equity and inclusion principles throughout the entire value chain in a multidisciplinary manner is evidenced by the composition of the Steering Committee dedicated to overseeing this project. This Committee includes representatives from business areas, communication, HR, procurement, and data.

In parallel with the formulation of the DEI strategy, two intensive training programmes (each comprising 12 hours) have been delivered: one specifically designed for Human Resources, and another for individuals in leadership positions. Additionally, six awareness sessions have been conducted for all bank employees, featuring speakers (professionals, academics, and members of communities) typically marginalized. This emphasis on capacity building and awareness is an initial step towards fostering a more inclusive internal culture, better prepared to serve stakeholders from diverse backgrounds. This project has been supported by [Diversity and Inclusion Journey](#), a small Portuguese consultancy specialized in this field.

Sustainable and Circular Strategy 2.0

Launched in 2024 by the Sustainability Office, GCA's Sustainable & Circular Strategy 2.0 constitutes one of the flagship initiatives of the Net Zero Transition Plan, exclusively focusing on CO2e emission sources pertaining to the Group's operational management (Scope 1, Scope 2, and categories 5, 6, and 7 of Scope 3 emissions). Specifically, the objective is to eliminate Scope 1 and 2 emissions by achieving a 100% reduction, while targeting a 33% reduction for Scope 3 emissions until 2030.

Based on comprehensive internal knowledge regarding the carbon footprint of operations and extensive consultations with all Sustainability Ambassadors, the Strategy has been meticulously designed around four key areas of focus:

Table 2: Description of the 4 pillars of the Sustainable and Circular Strategy 2.0 and the main lines of action

Clean Mobility	<ul style="list-style-type: none"> Electrification of the fleet Decarbonization of business travel Reduction of the footprint associated with employee commuting
Circular Economy	<ul style="list-style-type: none"> Circularity of electronic equipment Reduction and reuse of resources and materials Sustainable waste management
Sustainable Value Chain	<ul style="list-style-type: none"> Sustainable procurement Sponsorships and events with a positive impact Reduction of the footprint of bank cards and payments
Renewable Energy & Energy Savings	<ul style="list-style-type: none"> Production and consumption of renewable energy Energy efficiency and demand reduction

2.3.3 Management of increased and improved ESG data

Goal: Ensure the collection and efficient management of quality ESG information related to the different activities throughout the value chain, which is essential for strategic decision-making, customization of commercial offerings, monitoring clients' sustainability journeys, and consequently generating a positive impact on society and prudent risk management.

ESG Data Collection

Since 2021, GCA distinguished itself as a pioneer in the Portuguese market by developing the first ESG questionnaires (referred to as Environmental and Social Rating Questionnaires) administered to clients at the initiation of credit lines or loans. Although these questionnaires represented a significant advancement and covered issues of EU taxonomy including minimum social safeguards, emissions, and climate risks in a simplified manner, work is underway to ensure full compliance with evolving European regulations.

Additionally, the need for standardized and comparable information among the principal actors in the banking sector has resulted in the development of a shared information collection ecosystem led by SIBS - Forward Payment Solutions SA, with GCA serving as one of the founding banks. This [shared solution](#) for ESG data collection would prove advantageous for domestic companies, which generally maintain commercial relationships with more than one banking entity, improving efficiency and accuracy.

Figure 7: Evolution of the ESG information integration process in GCA's main processes

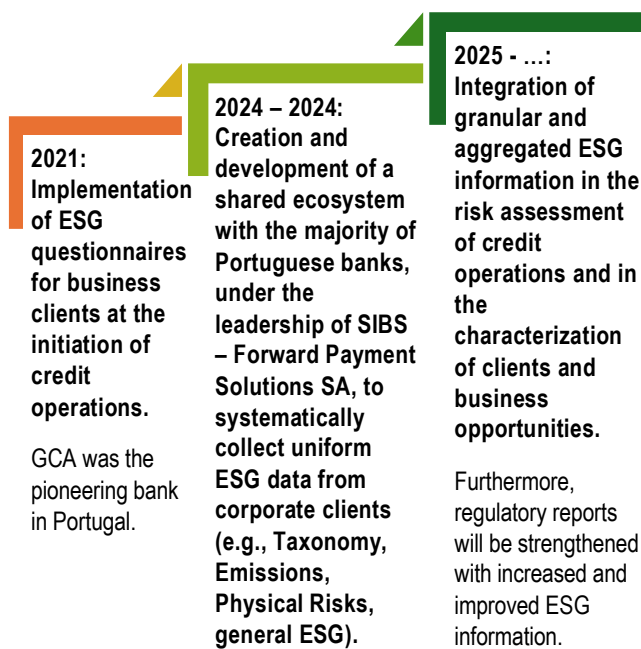


Figure 8: Concise description of the SIBS ESG Ecosystem Solution

SIBS ESG – An ecosystem solution to collect granular and better ESG data

The ecosystem-based solution for ESG information collection developed by SIBS, and co-founded by the leading national banking entities, currently offers four questionnaires designed to gather information on the EU taxonomy, climate risks, emissions, and/or simplified ESG data. Since June 2024, this solution has been available to all companies willing to voluntarily complete the questionnaires, which also function as a self-assessment tool for their sustainability journey. Between 2025 and 2026, it is anticipated that the collected information will be integrated into mainstream commercial relationship processes and would play a role in the decision making related to granting credit.

ESG Risks: main reports, disclosures, and policies

Enhanced and more comprehensive ESG information bolsters the increasingly complex regulatory reporting required of banking entities and facilitates the implementation of procedural changes mandated by ESG risk management policies.

ESG risks are managed by the Global Risk Division headed by the Chief Risk Officer with ultimate responsibility residing with Executive Board of Directors – see section 2.1. In 2024, a series of ESG risk related mechanisms were formally approved with the aim of progressively integrating the management of climate, environmental, and social risks into the business strategy. In addition, we improved the transparency and reporting of ESG risk topics.

Figure 9: GCA ESG Risk Management Approach

Environmental, Social, and Governance (ESG) Risk Management Policy - published in 2024, identifies the guiding principles for ESG risk management, the strategy for managing these risks and the governance model for the respective management system.

Credit granting standard - published in 2024, includes the principles of exclusion and sectoral limitation in the origination of credit by the Crédito Agrícola Group.

Disclosure of EU Taxonomy alignment (Green Asset Ratio) - GCA published its Green Asset Ratio for the first time in 2024 ([Annual Report 2023, GCA](#)), which includes a detailed explanation of the methodology, scope of analysis, results, main assumptions and sources of uncertainty.

Disclosure of Banking Book Taxonomy Alignment Ratio (BTAR) - GCA will release its first BTAR in 2025, with reference to December 2024.

Disclosure of financed emissions - GCA started reporting financed emissions (scope 3; category 15) in 2024 under the Group's Market Discipline Report.

2.3.4 Sustainable Finance

Goal: Promoting purposeful and responsible banking, channelling financing and investments towards a greener, more circular, and socially inclusive economy that fosters economic growth, environmental protection, and the social well-being of communities.

Table 3: The Group's main sustainable finance instruments and products (as at December 2024)

Sustainable finance solutions	Designation	Description	Target customers' segment			
			Individuals	MSME	Corporate	Non-profit organizations
Credit products	<i>Eco-loans</i>	Acquisition of goods and equipment that use or produce renewable energies	✓			
	<i>Efficient Mortgage loan</i>	Acquisition or construction of properties with an energy rating of A+, A, or B	✓			
	<i>Health personal credit</i>	Purchase of health-related goods or services	✓			
	<i>Education personal credit</i>	Middle and higher education courses, including enrolment fees, tuition, and accommodation expenses	✓			
	<i>Credit Line to Support the Social Economy</i>	Social economy entities to support treasury needs and their development and modernization				✓
	<i>Social Sector Financing Line</i>	Private Institutions of Social Solidarity (IPSS) or equivalent entities, non-profit and certified				✓
	<i>Credit Line for Decarbonization and Circular Economy</i>	Energy efficiency and sustainable use of resources		✓		
	<i>Credit Line for Renewable Energy</i>	Production, commercialization, or use of renewable energies		✓	✓	✓

Sustainable finance solutions	Designation	Description	Target customers' segment			
			Individuals	MSME	Corporate	Non-profit organizations
	<i>InvestEU Line</i>	Adoption of sustainable passenger transport methods and the acquisition of 100% electric or hydrogen vehicles, as well as projects that reduce the carbon footprint and promote the circular economy		✓		
Customized financing operations	<i>Green loans</i>	Green financing operations which have primarily focused on the financing of buildings with recognized green certification or the adoption of electric fleets.			✓	
	<i>Sustainability-linked loans</i>	To date, sustainability-linked loans have been indexed to key performance indicators (KPIs) aimed at reducing carbon emissions, producing components that accelerate the energy transition, and promoting gender equality.			✓	

In addition to the existing sustainable financing instruments, GCA also plays a unique role in financial inclusion by providing financial services in local communities where no other banking entity is present and by having a significant portion of its credit portfolio dedicated to small businesses.

Furthermore, the issuance of Sustainable Bonds (whether social, green, or sustainability) strengthens the role already performed and primarily accelerates financing in many areas of sustainable development to which the bank is committed.

3. Green, Social and Sustainability Bond Framework

3.1 Rationale behind Crédito Agrícola's Green, Social and Sustainable Bonds

Crédito Agrícola Group intends to contribute to a greener, resilient, and socially inclusive economic model by channelling financing instruments and investments into projects that contribute to tackle the climate and ecological crisis, reduce social exclusion and inequalities, and foster decent work and economic growth.

The inaugural framework in 2021 was a significant milestone for the Group in its commitment to accelerate and increase the volume of sustainable financing with further information detailed in the [Allocation and Impact Reports](#)¹. The current revision of Crédito Agrícola Group bond framework considers the strengthening of the Group's sustainability and impact journey, and the evolution of EU and national regulations and market standards.

By establishing this framework, Crédito Agrícola intends to create the conditions to finance and re-finance, in whole or in part, loans and investments - Eligible Green Assets (including Nature & Biodiversity) and Eligible Social Assets - that seek to achieve positive green and social impacts.

This Framework has been designed in alignment with ICMA Green Bonds Principles 2021 (with June 2022 Appendix I), ICMA Social Bond Principles 2023 and ICMA Sustainability Bond Guidelines 2021), following their four core components:

- Use of proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting

The Eligible Assets were also guided by the *EU Taxonomy*², the International Finance Corporation's *Biodiversity Finance Reference - Building on the Green Bond Principles and Green Loan Principles*³, and inspired by the *Final Report on Social Taxonomy*⁴.

3.2 Use of Proceeds

Crédito Agrícola, through this framework, defines the various assets it aims to finance and/or refinance via bond issuances. The bonds to be issued may fall under the following categories:

- Green Bonds: an amount equivalent to the net proceeds is applied to finance and/or refinance in whole or in part, new or existing “Eligible Green Assets” with environmental benefits.
- Social Bonds: an amount equivalent to the net proceeds is applied to finance and/or refinance in whole or in part, new or existing “Eligible Social Assets” with social benefits.
- Sustainability Bonds: an amount equivalent to the net proceeds is applied to finance and/or refinance in whole or in part, a combination of new or existing “Eligible Green Assets” and “Eligible Social Assets” with environmental and social benefits.

¹ Available on the investor relations section of Crédito Agrícola's website.








² Eligibility criteria are based on economic activities covered by the EU Taxonomy; (Taxonomy Regulation Delegated Acts as at December 2024, [link](#)).

³ <https://www.ifc.org/content/dam/ifc/doc/mgrt/biodiversity-finance-reference-guide.pdf>






⁴ https://finance.ec.europa.eu/document/download/494fa7fe-5dea-4c57-bda5-59c1e3a0db49_en?filename=220228-sustainable-finance-platform-finance-report-social-taxonomy_en.pdf






3.2.1 Eligible Green Asset Categories






Table 4: Detailed Description of Eligible Green Asset Categories




Eligible categories	Subcategories	Eligibility criteria - Loans and/or investments to (re)finance activities as:	Target market ⁵	Contributes to:		
				EU taxonomy objective	SDGs	GCA Material topics
Renewable energy	<i>Enablers manufacturing</i>	<p>Manufacture of renewable energy technologies;</p> <p>Manufacture of equipment for the production and use of hydrogen (any equipment used for production of hydrogen fulfilling the criteria listed below for “Manufacture of hydrogen”);</p> <p>Manufacture of hydrogen (verified life-cycle GHG emissions savings meet Taxonomy’s criteria).</p> <p><i>Note: EU Taxonomy-aligned on a best-effort basis: Compliant with the relevant Technical Screening Criteria (TSC) and Minimum Social Safeguards (MSS), but the assessment of Taxonomy-alignment is not carried out for the Do No Significant Harm (DNSH) requirements.</i></p>	Business projects could be associated but not limited to NACE codes - C25, C27 and C28.	Climate mitigation	 	Energy and climate change
	<i>Electricity generation</i>	<p>Construction or operation of electricity generation facilities that produce electricity using/ from:</p> <ul style="list-style-type: none"> Solar photovoltaic (PV) or concentrated solar power (CSP); Wind power; Ocean energy; Hydropower (power density > 5 W/m2 or life-cycle GHG emissions intensity < 100gCO2e/kWh); <p><i>Note: EU Taxonomy-aligned on a best-effort basis: Compliant with the relevant Technical Screening Criteria (TSC) and Minimum Social Safeguards (MSS), but the assessment of Taxonomy-alignment is not carried out for the Do No Significant Harm (DNSH) requirements.</i></p>	<p>Business projects could be associated but not limited to NACE codes - D35.11 and F42.22</p> <p>Individuals who acquire and install renewable energy equipment</p>	Climate mitigation	   	Energy and climate change
	<i>Transmission, distribution and storage of renewable</i>	<p>Construction and operation of:</p> <ul style="list-style-type: none"> Transmission systems that transport the electricity on the extra high-voltage and high-voltage interconnected system and on high-voltage, medium-voltage and low-voltage distribution systems. 	Business projects could be associated but not limited to	Climate mitigation		Energy and climate change


⁵ The description of the NACE codes (EU statistical classification of economic activities) referred to in this section is available in Appendix 3: NACE codes of eligible assets of this framework.


Eligible categories	Subcategories	Eligibility criteria - Loans and/or investments to (re)finance activities as:	Target market ⁵	Contributes to: EU taxonomy objective	SDGs	GCA Material topics
	energy and hydrogen	<p>Energy storage: facilities that store electricity and return it at a later time:</p> <ul style="list-style-type: none"> In the form of electricity; In the form of thermal energy or other energy vectors; <p>Energy storage: facilities that store hydrogen and return it at a later time.</p> <p><i>Note: EU Taxonomy-aligned on a best-effort basis: Compliant with the relevant Technical Screening Criteria (TSC) and Minimum Social Safeguards (MSS), but the assessment of Taxonomy-alignment is not carried out for the Do No Significant Harm (DNSH) requirements.</i></p>	NACE codes - D35.12 and D35.13.			
Green buildings	Construction of new buildings or renovation of existing	<p>Development of building projects for residential and non-residential buildings with Portuguese EPC with level A+ or A.</p> <p>Renovation of buildings to improve energy performance and efficiency, for instance a reduction of primary energy demand (PED) of at least 30 % or an improvement on EPC certificate level (<i>minimum EPC level B</i>).</p> <p><i>Note: EU Taxonomy-aligned on a best-effort basis: Compliant with the relevant Technical Screening Criteria (TSC) and Minimum Social Safeguards (MSS), but the assessment of Taxonomy-alignment is not carried out for the Do No Significant Harm (DNSH) requirements.</i></p>	<p>Business projects in this category could be associated with several NACE codes, in particular F41.1 and F41.2, including also activities under F43</p> <p>Mortgages and personal loans for acquisition of efficient houses and for efficiency energy improvements at home.</p>	Climate mitigation	  	Energy and climate change
	Enablers manufacturing	<p>Manufacture of energy efficiency equipment for buildings (<i>products and their key components fulfilling the Taxonomy Technical Screening Criteria (TSC)</i>).</p> <p><i>Note: EU Taxonomy-aligned on a best-effort basis: Compliant with the relevant Technical</i></p>	<p>Business projects in this category could be associated with several NACE codes, in particular C16.23,</p>	Climate mitigation		Energy and climate change

Eligible categories	Subcategories	Eligibility criteria - Loans and/or investments to (re)finance activities as:	Target market ⁵	Contributes to:		
				EU taxonomy objective	SDGs	GCA Material topics
		Screening Criteria (TSC) and Minimum Social Safeguards (MSS), but the assessment of Taxonomy-alignment is not carried out for the Do No Significant Harm (DNSH) requirements.	C23.11, C23.20, C23.31, C23.32, C23.43, C23.61, C25.11, C25.12, C25.21, C25.29, C25.93, C27.31, C27.32, C27.33, C27.40, C27.51, C28.11, C28.12, C28.13, C28.14			
	Installation, maintenance and repair of equipments, instruments and devices	<p>Installation, maintenance or repair of</p> <ul style="list-style-type: none"> • Energy efficiency equipment; • Charging stations for electric vehicles; • Instruments and devices for measuring, regulation and controlling energy performance of buildings; <p>Professional services related to energy performance of buildings.</p> <p>Note: EU Taxonomy-aligned on a best-effort basis: Compliant with the relevant Technical Screening Criteria (TSC) and Minimum Social Safeguards (MSS), but the assessment of Taxonomy-alignment is not carried out for the Do No Significant Harm (DNSH) requirements.</p>	<p>Business projects in this category could be associated with several NACE codes, in particular F42, F43, M71, C16, C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12.</p> <p>Individuals who acquire or repair this kind of equipment</p>	Climate mitigation	  	<p>Energy and climate change</p> <p>Responsible use of resources and waste management</p>
Clean Mobility	Enablers manufacturing	<p>Manufacture, repair, maintenance, retrofitting, repurposing and upgrade of low carbon transport vehicles and personal mobility devices, rail rolling stock and vessels that have zero direct (tailpipe) CO2 emissions;</p> <p>Manufacture of rechargeable batteries, battery packs and accumulators, battery components (battery active materials, battery cells, casings and electric components) for transport, stationary and off-grid energy storage and other industrial applications;</p>	<p>Business projects in this category could be associated with several NACE codes, in particular C22.2, C26.1, C26.2, C26.3, C26.4,</p>	Climate mitigation	 	<p>Energy and climate change</p> <p>Responsible use of resources</p>

Eligible categories	Subcategories	Eligibility criteria - Loans and/or investments to (re)finance activities as:	Target market ⁵	Contributes to:		
				EU taxonomy objective	SDGs	GCA Material topics
		<p>Recycling of end-of-life batteries.</p> <p><i>Note: EU Taxonomy-aligned on a best-effort basis: Compliant with the relevant Technical Screening Criteria (TSC) and Minimum Social Safeguards (MSS), but the assessment of Taxonomy-alignment is not carried out for the Do No Significant Harm (DNSH) requirements.</i></p>	<p>C28.14, C28.15, C29.2, C29.3, C27.2, E38.32, C29.1, C30.1, C30.2, C30.9, C33.15, C33.17</p>			and waste management
	Passengers transport	<p>Purchase, financing, rental, leasing and operation of:</p> <ul style="list-style-type: none"> Railway rolling stock; Urban and suburban transport vehicles; Road passenger transport etc. <p><i>Note: all of the abovementioned means of transportation to have zero direct (tailpipe) CO2 emissions.</i></p> <p><i>Note: EU Taxonomy-aligned on a best-effort basis: Compliant with the relevant Technical Screening Criteria (TSC) and Minimum Social Safeguards (MSS), but the assessment of Taxonomy-alignment is not carried out for the Do No Significant Harm (DNSH) requirements.</i></p>	<p>Business projects in this category could be associated with several NACE codes, in particular H49.10, N77.39, H49.31, H49.39 and N77.11</p>	Climate mitigation	 	Energy and climate change
	Freight transport	<p>Purchase, financing, leasing, rental and operation of road or freight transport on mainline rail networks as well as short line freight railroads.</p> <p><i>Note: Excluding financing of projects dedicated to the transportation or storage of fossil fuels.</i></p> <p><i>Note: EU Taxonomy-aligned on a best-effort basis: Compliant with the relevant Technical Screening Criteria (TSC) and Minimum Social Safeguards (MSS), but the assessment of Taxonomy-alignment is not carried out for the Do No Significant Harm (DNSH) requirements.</i></p>	<p>Business projects in this category could be associated with several NACE codes, in particular H49.20, N77.39, H49.41, H53.10, H53.20 and N77.12</p>	Climate mitigation		Energy and climate change
	Personal mobility	<p>Purchase, financing, renting, leasing and operation of personal mobility or transport devices with propulsion from zero-emissions motor and/or physical activity of the user.</p>	<p>Business projects in this category could be associated with several NACE codes,</p>	Climate mitigation	 	Energy and climate change




Eligible categories	Subcategories	Eligibility criteria - Loans and/or investments to (re)finance activities as:	Target market ⁵	Contributes to:		
				EU taxonomy objective	SDGs	GCA Material topics
		<p>Note: EU Taxonomy-aligned on a best-effort basis: Compliant with the relevant Technical Screening Criteria (TSC) and Minimum Social Safeguards (MSS), but the assessment of Taxonomy-alignment is not carried out for the Do No Significant Harm (DNSH) requirements.</p>	<p>in particular N77.11, N77.21, H49.32, H49.39</p> <p>Personal loans to buy personal clean mobility solutions (e.g. bike, electric car)</p>			
	Infrastructure for mobility	<p>Construction, modernisation, maintenance and operation of infrastructure for:</p> <ul style="list-style-type: none"> Any relevant supporting infrastructure for personal mobility (such as, pedestrian & bicycle infrastructure); Public, passenger and freight transport (such as, railways, subways, rail service facilities, infrastructure dedicated to transshipment, etc) <p>Note: EU Taxonomy-aligned on a best-effort basis: Compliant with the relevant Technical Screening Criteria (TSC) and Minimum Social Safeguards (MSS), but the assessment of Taxonomy-alignment is not carried out for the Do No Significant Harm (DNSH) requirements.</p>	<p>Business projects in this category in this category could be associated with several NACE codes, in particular F42.11, F42.12, F42.13, F43.21, M71.12 and M71.20, C25.99, C27.9, C30.20 and H52.2</p>	<p>Climate mitigation</p> <p>Climate adaptation</p>		<p>Energy and climate change</p>
Energy efficiency	Enablers manufacturing and services	<p>Manufacture of technologies aimed at substantial GHG emission reductions;</p> <p>Data-driven solutions for GHG emissions reductions (<i>development or use of Information Communications Technology (ICT) solutions to collect, transmit, store, model or use data to enable GHG emission reductions</i>);</p> <p>Research, development and innovation (<i>solutions, processes, technologies, business models and other products dedicated to the reduction, avoidance or removal of GHG emissions</i>).</p>	<p>Business projects in this category could be associated with several NACE codes, in particular C22, C25, C26, C27, C28, J61, J62, J63.11, M71.12 and M72.1.</p>	<p>Climate mitigation</p>	 	<p>Energy and climate change</p>

Eligible categories	Subcategories	Eligibility criteria - Loans and/or investments to (re)finance activities as:	Target market ⁵	Contributes to:		
				EU taxonomy objective	SDGs	GCA Material topics
		<i>Note: EU Taxonomy-aligned on a best-effort basis: Compliant with the relevant Technical Screening Criteria (TSC) and Minimum Social Safeguards (MSS), but the assessment of Taxonomy-alignment is not carried out for the Do No Significant Harm (DNSH) requirements.</i>				
Forest	Afforestation, rehabilitation and restoration of forests as well as forest management	<p>Establishment of forest through planting, deliberate seeding or natural regeneration on land that, until then, was under a different land use or not used;</p> <p>Rehabilitation and restoration of forests as defined by national law;</p> <p>Forest management as defined by national law (certification either by FSC – Forest Stewardship Council or by PEFC Portugal - Programme for the Endorsement of Forest Certification);</p> <p>Forest management activities with the objective of preserving one or more habitats or species.</p> <p><i>Note: EU Taxonomy-aligned on a best-effort basis: Compliant with the relevant Technical Screening Criteria (TSC) and Minimum Social Safeguards (MSS), but the assessment of Taxonomy-alignment is not carried out for the Do No Significant Harm (DNSH) requirements.</i></p>	Business projects in this category are limited to NACE A2.10, i.e. silviculture and other forestry activities, A2.20, i.e. logging, A2.30, i.e. gathering of wild growing non-wood products and A2.40, i.e. support services to forestry.	Climate mitigation Climate adaptation		Biodiversity, water and ecosystems

Eligible categories	Subcategories	Eligibility criteria ⁶ - Loans and/or investments to (re)finance activities as:	Target market	Contributes to:		
				EU taxonomy objective	SDGs	GCA Material topics
Productive land use⁷	<i>Climate-smart agriculture</i>	<p>Rehabilitation of degraded lands with native and/or naturalized species;</p> <p>Reduction in synthetic fertilizer use by at least 20% on project implementation to reduce downstream eutrophication, and to promote use of biofertilizer and other organic solutions;</p>	Business projects in agriculture (NACE codes: A1.1, A1.2 and A1.3)	Climate mitigation Climate adaptation		Biodiversity, water and ecosystems



⁶ Eligibility criteria based on Biodiversity Finance Reference Guide from International Finance Corporation - World Bank Group (2023).

⁷ Excluding financing of any fossil fuel equipment.

Eligible categories	Subcategories	Eligibility criteria ⁶ - Loans and/or investments to (re)finance activities as:	Target market	Contributes to:		
				EU taxonomy objective	SDGs	GCA Material topics
		<p>Reduction in pesticide use by at least 20% on project implementation and promotion of biosolutions;</p> <p>Switching from monocropping to diversified cropping systems, including intercropping and use of cover crops to improve resilience and soil quality;</p> <p>Adoption of sustainable agricultural practices/varieties/technology and/or infrastructure that increases crop yields/quality on existing land without increasing the environmental footprint;</p> <p>Design, implementation, use, or improvement of traceability mechanisms, data, and technologies used to prevent deforestation and monitor biodiversity benefits at the corporate level or along the supply chain;</p> <p>Adoption of efficient irrigation solutions.</p>				
	<i>Regenerative agriculture</i>	<p>Adoption of farming and grazing practices that, among other benefits:</p> <ul style="list-style-type: none"> • Rebuild soil organic matter; • Restore degraded soil biodiversity; • Enhance and maintain ecosystem function; • Preserve native seed and livestock varieties; <p>Sustainable fibre production;</p> <p>Other activities that focus on recuperation of the ecosystem through improved land management and that operate throughout the supply chain.</p>	Business projects in agriculture (NACE codes: A1.1, A1.2 and A1.3)	<p>Climate adaptation</p> <p>Biodiversity</p>		Biodiversity, water and ecosystems
	<i>Adoption of innovation and technologies</i>	Adoption of innovation and technologies that improve land-use and agricultural practices, such as geospatial data tools and tools to detect soil degradation.	Business projects in agriculture (NACE codes: A1.1, A1.2 and A1.3)	<p>Climate mitigation</p> <p>Climate adaptation</p> <p>Biodiversity</p>	 	Biodiversity, water and ecosystems

3.2.3 Eligible Social Assets Categories

Table 5: Detailed Description of Eligible Social Assets Categories






Eligible categories	Subcategories	Eligibility criteria - Loans and/or investments to (re)finance activities as:	Target Population ⁸	Contributes to: Objectives from draft EU Social Taxonomy Project ⁹	SDGs	GCA Material topics
Access to Essential Services	<i>Healthcare</i>	Construction, refurbishment; equipment and operation of healthcare services such as public hospitals, clinics, healthcare centres providing free of charge or subsidized medical care; Access to healthcare products and services by individuals.	Public projects or private projects¹⁰ that subsidized the access of the most vulnerable¹¹ to healthcare. Projects in this category in this category could be associated with several NACE codes, in particular Q86 Personal loans to access healthcare products and services			Community support
	<i>Education</i>	Construction, refurbishment, equipment and operation of free or subsidized education facilities such as primary, secondary schools, universities and vocational training programmes; Access to education services by individuals.	Public projects or private projects¹⁰ that subsidized the access of the most vulnerable¹¹ to education. Projects in this category in this category could be associated with several NACE codes, in particular P85 Personal loans to access education services	Adequate living standards and wellbeing for end-users		Community support

⁸ The description of the NACE codes referred to in this section is available in Appendix 3: NACE codes of eligible assets of this framework.

⁹ EU Taxonomy objectives presented in the Final Report on Social Taxonomy from Platform on Sustainable Finance (Feb.2022). This latest version remains a draft.

¹⁰ Examples of private projects include, but are not limited to: projects in regions lacking public provision of such services, projects that have partnerships with the public health or education system, projects that have and can prove they have programs to provide services at affordable or subsidized costs, projects of private cooperatives.

¹¹ Crédito Agrícola considers the most vulnerable populations to be those classified as low-income or lower-middle income according to the OECD criteria (Source: OCDE, 2019, Under Pressure: The Squeezed Middle Class), which includes individuals earning less than 100% of the national median income.

Eligible categories	Subcategories	Eligibility criteria - Loans and/or investments to (re)finance activities as:	Target Population ⁸	Contributes to: Objectives from draft EU Social Taxonomy Project ⁹	SDGs	GCA Material topics
	<i>Social and affordable housing</i>	<p>Construction, refurbishment and acquisition of affordable housing for families whose income level is below market average and do not have the financial capacity to bear the cost of access to adequate housing;</p> <p>Acquisition of affordable housing.</p>	<p>Approved social housing bodies and organisations¹² servicing vulnerable populations with socio-economic difficulties to access suitable housing. Projects in this category in this category could be associated with several NACE codes, in particular O84</p> <p>Individuals / families with difficult access to housing such as individuals up to the age of 35 and/or people with disabilities¹³</p>		 	Community support
Territorial socio-economic development and protection	<i>Underprivileged regions¹⁴</i>	<p>Operation and functioning of MSMEs¹⁵ in underprivileged regions¹⁴, fostering local growth and development, competitiveness and job preservation and creation;</p> <p>Construction and operation of infrastructures in underprivileged regions managed by local councils.</p>	<p>MSMEs¹⁵ in underprivileged regions¹⁴, from all economic activities except the ones from exclusion criteria</p> <p>Local councils of underprivileged regions¹⁴</p>	<p>Inclusive and sustainable communities and societies</p> <p>Decent work</p>	  	Community support

¹² Local public companies responsible for the management of social housing and public housing neighborhoods.

¹³ In this context, the definition of the target population adheres to the special regimes established by public policies and regulated by the Portuguese supervisory authority applicable to these groups of individuals. Young people up to the age of 35 must satisfy some criteria to have access to the special scheme as having an annual income that does not exceed the 8th bracket of the IRS (80.000€). People with disabilities have as well criteria related to the degree of incapacity (should be equal to or greater than 60%). For more details on the schemes, please consult the following link <https://cliente bancario.bportugal.pt/en/what-they-are-and-various-schemes>.

¹⁴ Underprivileged regions defined as regions with GDP per capita lower than 75 % of the EU average in accordance with The European Regional Development Fund (ERDF) and the European Social Fund (ESF) NUTS definition.

¹⁵ MSME follows the definition of the [European Commission](#): i. Microenterprises employ fewer than 10 employees and fulfill one of the following criteria either have less than 2 million euros in turnover or less than 2 million euros in total assets; ii. Small enterprises employ between 10 and 50 employees and fulfill one of the following criteria either have between 2 million and 10 million euros in turnover or between 2 million and 10 million euros in total assets; iii. Medium enterprises employ between 50 and 250 employees and fulfill one of the following criteria either have between 10 millions and 50 millions in turnover or between 10 million and 43 millions in total assets.

Eligible categories	Subcategories	Eligibility criteria - Loans and/or investments to (re)finance activities as:	Target Population ⁸	Contributes to: Objectives from draft EU Social Taxonomy Project ⁹	SDGs	GCA Material topics
	<i>Regions impacted by crises</i>	Supporting MSMEs ¹⁵ , families and local councils of regions impacted by health crisis; Supporting MSMEs ¹⁵ and families of regions impacted by extreme climate events.	MSMEs, families and local councils of regions impacted by health crisis or/and extreme climate events			Community support
Socioeconomic Advancement and Empowerment	<i>Microfinance</i>	Supporting self-employed, single-member companies and microenterprises through microfinance solutions.	Self-employed, single-member companies, microenterprises and unemployed intending to start a business	Inclusive and sustainable communities and societies		Community support
	<i>Promoting equality and inclusion</i>	Empowering women; Improving accessibilities; Providing training for workers and businesses most exposed ¹⁶ to the climate transition process.	Female entrepreneurs, MSMEs owned or led by women and women with mortgages Business projects aimed at improving accessibility for people with disabilities Business projects aimed at training employees to adapt to climate transition	Decent work	 	Diversity, equity and inclusion
	<i>Non-profit organizations</i>	Supporting non-profit organisations that promote solidarity and reduction of socio-economic inequalities including through healthcare, financial aids, training, sports and culture.	Non-profit organisations providing social support to vulnerable population including but not limited to low-income households, youth, elderly and people with disabilities. Projects		 	Diversity, equity and inclusion

¹⁶ Crédito Agrícola considers employees and companies, particularly those in sectors deemed more carbon-intensive, to be the most exposed to climate transition processes. Financial institutions are mandated by regulation (Pillar 3 ESG) to set and disclose decarbonization targets by 2030 for these sectors. These sectors include, but are not limited to, Energy, Fossil Fuels, Aviation, and Chemical Production.

Eligible categories	Subcategories	Eligibility criteria - Loans and/or investments to (re)finance activities as:	Target Population ⁸	Contributes to: Objectives from draft EU Social Taxonomy Project ⁹	SDGs	GCA Material topics
			<p><i>in this category in this category could be associated with several NACE codes, in particular Q87 and Q88</i></p>			

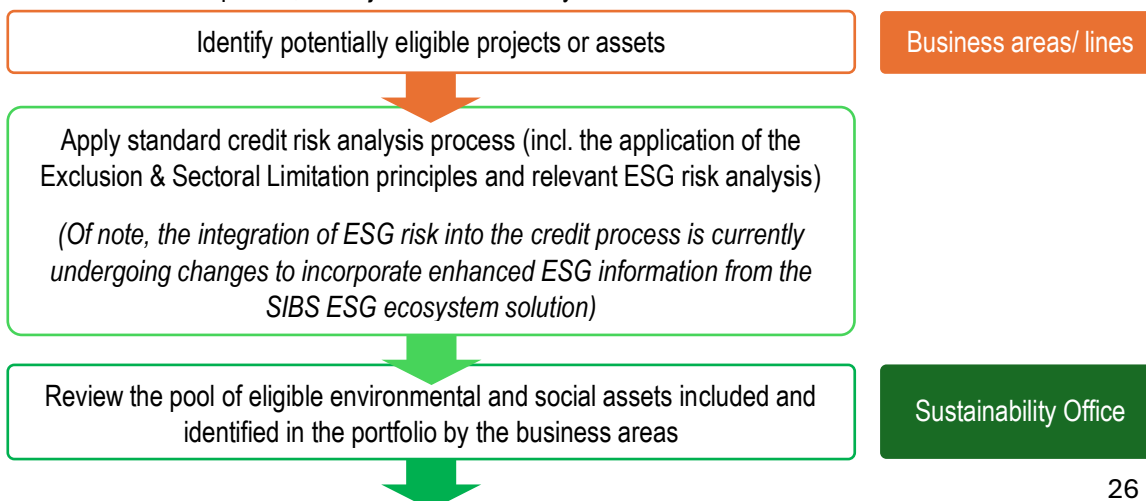
Exclusion criteria

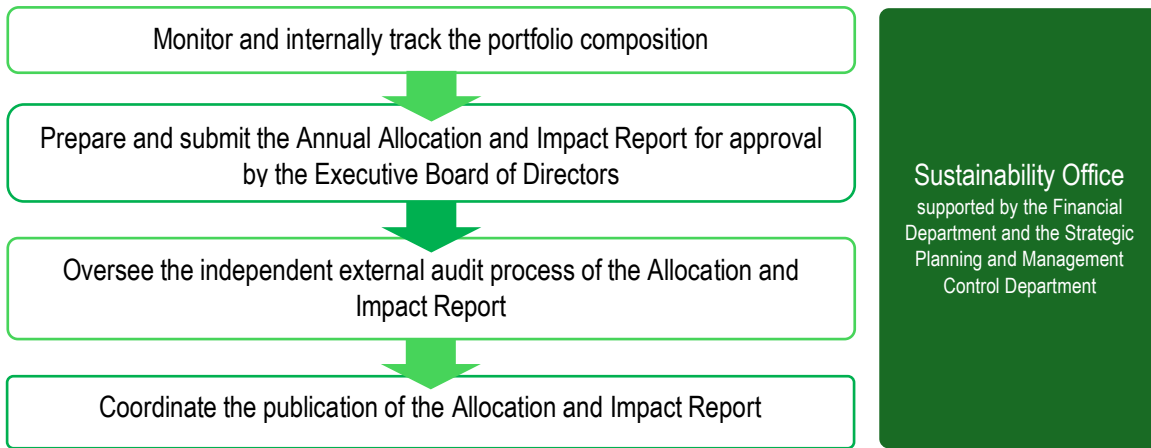
Financing and/or refinancing of assets associated with the following activities (non-exhaustive list) are not eligible under this framework:

- Any activity associated with piracy
- Capture and international trade of endangered or threatened exotic wildlife species
- Child labour
- Culture, industry, and commerce of tobacco
- Extraction of coal and lignite
- Extraction of uranium
- Football clubs (except for socially oriented partnerships)
- Gambling and lotteries
- Human trafficking
- Mining and energy production from coal
- Political parties
- Pornography
- Production or commercialization of chemical, nuclear, biological, or mass destruction weapons
- Production or commercialization of weapons and ammunition (not associated with national defence)
- Prostitution
- Religious and worship activities
- Entities engaged in activities condemned by the GCA (e.g., activities deemed illegal in the country where the investment occurs, in regulatory terms, by conventions and international agreements, including all forms of corruption such as extortion and bribery)
- Entities that do not respect internationally recognized human rights protection or fail to comply with the Fundamental Principles and Rights at Work established by the International Labour Organization and the International Bill of Human Rights
- Entities that disseminate discriminatory information or engage in discriminatory acts in terms of religion, politics, race, or gender

3.3 Process for Project Evaluation and Selection

The Sustainability Office, supported by the Financial Department and the Strategic Planning and Management Control Department, as well as other structures of the Caixa Central whose support it deems necessary, is entrusted with the responsibility of developing and maintaining the current framework, thereby implicitly defining the categories and eligibility criteria specified therein. The framework developed, along with its successive updates, is subject to validation by the Executive Board of Directors.





The Sustainability Office is also responsible for monitoring the sustainable bond market to ensure the continuous alignment of this framework with best market practices and ensure oversight of the aforementioned process by the Sustainability Council who meet at least, on a quarterly basis.

3.4 Management of Proceeds

Crédito Agrícola's Financial and Treasury team will manage the net proceeds of the Bonds issued under this Framework in a portfolio approach. An amount equivalent to the net proceeds will be deposited in the bank's general account and allocated to the Portfolio in alignment with the eligibility criteria set out in the Use of Proceeds section and the selection process described above.

On best effort basis, Crédito Agrícola intends to allocate an amount equivalent to the net proceeds of its Green, Social or Sustainability Bonds within 36 months following the issuance of such notes. It is Crédito Agrícola's intention to maintain a Portfolio that matches or exceeds the balance of the net proceeds from the outstanding Green, Social and Sustainability Bonds issued. An internal tracking system will be established to help with such monitoring. Crédito Agrícola will publish an annual Green, Social or Sustainability Bond report on its corporate website, detailing the allocation of the net proceeds of the Bonds.

Crédito Agrícola will replace any loan that no longer aligns with the eligibility criteria set out in this Framework or, in case of asset divestment, with other projects that are compliant with the Eligibility Criteria expressed in this framework. The unallocated proceeds (if any) will be held in the bank's treasury and invested according to its internal policies, in cash or other short term and liquid instruments and whenever possible meeting SDGs criteria.

3.5 Reporting

Crédito Agrícola Group will provide investors Allocation and Impact reports on annual basis until the net proceeds of the Bonds have been fully allocated. Such reporting will be publicly available on the Investor Relations section of Crédito Agrícola's website. As mentioned in the previous sections, the Allocation and Impact Report is prepared by the Sustainability Office, supported by other areas of the Caixa Central and ratified by the Board.

3.5.1 Allocation Reporting

The allocation reporting will provide, on an aggregated basis, information such as:

- the total amount of Green, Social and Sustainability Bonds issued;
- the total amount of the net proceeds allocated to the Portfolio by Eligible category; and
- the balance (if any) of unallocated proceeds;

- the comprehensive list of financed projects, including reportable details, while ensuring the confidentiality of clients and projects.

3.5.2 Impact Reporting

The impact reporting will provide, where feasible, information on the environmental and social impacts of the Eligible Green and Social Assets. The impact report will comprise a set of output and impact/outcome indicators, derived to the greatest extent possible from direct and verifiable data collection, or from estimates based on credible, scientific, and detailed assumptions. A non-exhaustive list of potential indicators is presented below.

It is anticipated that the report will be further strengthened over the years due to the increasing investment in obtaining progressively granular and pertinent data.

Table 6: Exhaustive List of Potential Impact Metrics by Category of Eligible Assets

Assets	Eligible categories	Examples of:		Indicators of:	
		Environmental benefits	Social benefits	Output	Outcome / Impact
Green	Renewable energy	<ul style="list-style-type: none"> - Reduce CO₂e emissions; - Contribute to cleaner air, by avoiding emissions of sulphur dioxide, nitrogen oxides, and particulate matter associated to fossil fuels; - Reduce water usage on energy production. 	<ul style="list-style-type: none"> - Increase energy access and security, particularly in remote or underserved areas; - Contribute to reduce energy costs; - Create jobs across diverse sectors (e.g. manufacturing, installation and maintenance); - Reduce incident rates of respiratory and cardiovascular diseases, reducing healthcare costs; - Promote the resilience of energy systems to natural disasters. 	<ul style="list-style-type: none"> - Number of renewable energy projects financed; - Capacity installed (MW) financed; - Generation (KWh or GJ). 	<ul style="list-style-type: none"> - Annual avoided CO₂e emissions (tCO₂e/year); - Green jobs created; - Number of households served by clean energy; - Improved air quality.
	Green buildings	<ul style="list-style-type: none"> - Reduce CO₂e emissions; - Promote the conservation of natural resources, by using sustainable materials; - Promote sustainable water use. 	<ul style="list-style-type: none"> - Increase the energy available to distribution, by saving energy; - Reduce the demand for fossil fuels and energy costs; - Increase thermal comfort, reducing prevalence of respiratory diseases; - Improve indoor air quality, leading to increased productivity and satisfaction; - Promote the resilience of houses to the effects of climate change. 	<ul style="list-style-type: none"> - Number of green buildings and m² financed; - Energy savings (kWh); - Number of green certifications associated. 	<ul style="list-style-type: none"> - Annual avoided CO₂e emissions (tCO₂e/year); - Energy costs; - Attendance levels; - Property value; - Housing poverty rate.

Assets	Eligible categories	Examples of:		Indicators of:	
		Environmental benefits	Social benefits	Output	Outcome / Impact
	<i>Clean Mobility</i>	<ul style="list-style-type: none"> - Reduce CO₂e emissions; - Reduce air pollution (harmful particles concentration and nitrogen oxides levels); - Reduce noise pollution; - Reduce oil dependence, preserving ecosystems disrupted by oil extraction; - Promote a more efficient land use, by reducing the need to extensive parking. 	<ul style="list-style-type: none"> -Reduce prevalence of respiratory and cardiovascular diseases; - Reduce economic dependence on fuel producers; - Increase access to affordable and better public transport systems; - Reduce traffic congestion, leading to less stress and accidents. 	<ul style="list-style-type: none"> - Number of clean mobility projects financed; - Number of clean vehicles financed; - Number of public transports vehicles financed; - Fuel consumption. 	<ul style="list-style-type: none"> - Annual avoided CO₂e emissions (tCO₂e/year); - Share of people with access to public transports; - Traffic congestion rate; - air pollution-related deaths; - Evolution of mobility costs.
	<i>Energy efficiency</i>	<ul style="list-style-type: none"> - Reduce CO₂e emissions; - Contribute to conserve natural resources; - Improve air quality; - Reduce waste, by having a longer lifespan. 	<ul style="list-style-type: none"> - Enhance energy security; - Costs savings; - Enhance the resilience of communities to environmental shocks such as extreme weather events. 	<ul style="list-style-type: none"> - Number of energy-efficient technologies financed; - Energy savings (kWh); - Number of companies or individuals that acquired energy-efficient equipment. 	<ul style="list-style-type: none"> - Annual avoided CO₂e emissions (tCO₂e/year); - Energy costs.

Assets	Eligible categories	Examples of:		Indicators of:	
		Environmental benefits	Social benefits	Output	Outcome / Impact
	<i>Forest</i>	<ul style="list-style-type: none"> - Absorbs CO₂e from the atmosphere; - Ensure the survival of various species; - Protect ecological services; - Maintain air and water quality. 	<ul style="list-style-type: none"> - Improve mental and physical health, by providing access to green spaces; - Ensure food and water security; - Reduce costs associated with water treatment; - Reduce prevalence of respiratory and cardiovascular diseases. 	<ul style="list-style-type: none"> - Number of forest-related projects financed; - Area of forest protected or restored (hectares); - Number of trees planted. - Area of forest with (sustainable) management certification. 	<ul style="list-style-type: none"> - Annual sequestered CO₂e emissions (tCO₂e/year); - Absolute number of protected and/or priority species that are deemed sensitive in protected/conserved area before and after the project; - Maintenance/safeguarding/increase of natural landscape area (including forest) in km² and in % for increase - Increase of area under certified land management in km² or m² and in % (in buffer zones of protected areas); - Absolute number of indigenous species, flora or fauna (trees, shrubs and grasses, etc.) restored through the project.
Biodiversity	<i>Productive land use</i>	<ul style="list-style-type: none"> - Improve soil health (soil structure, organic matter and nutrient cycling); - Sequester CO₂e from the atmosphere; - Support ecosystem services; - Enhances the soil's ability to retain water, reducing the need for irrigation; - Minimizes water runoff and erosion, leading to better water quality; - Prevent pollution by minimizing. 	<ul style="list-style-type: none"> - Ensure food security, by increasing agricultural productivity and resilience to climate change; - Improve nutritional quality of food; - Diversify income streams, increase crop yields and reduce costs for farmers, giving them economic stability; - Contribute to better health outcomes. 	<ul style="list-style-type: none"> - Number of projects and farmers financed; - Hectares of land sustainably managed. 	<ul style="list-style-type: none"> - Agricultural productivity; - Soil quality indicators; - Number of conservation workers (e.g. game wardens, rangers, natural park officials) trained in biodiversity conservation; - Annual sequestered CO₂e emissions (tCO₂e/year).

Assets	Eligible categories	<i>Examples of:</i> Environmental benefits Social benefits		<i>Indicators of:</i> Output	Outcome / Impact
the use of synthetic fertilizers and pesticides					
Social	<i>Access to Essential Services</i>	<ul style="list-style-type: none"> - Contribute to cleaner environments, by including initiatives to improve sanitation, waste management, and pollution control; - Train populations with knowledge to better address environmental challenges; - Promote the creation of green spaces. 	<ul style="list-style-type: none"> - Reduce the prevalence of diseases (including mental), lowers mortality rates, and increases life expectancy; - Reduce the inequal access to essential services and promote social cohesion and inclusion; - Contribute positively to the economy, by increasing well-being, productivity and workers' skills; - Equip individuals with the skills required for higher-paying jobs, fostering economic stability and reducing poverty. 	<ul style="list-style-type: none"> -Number of health, education, and social housing projects financed; - Number of public local authorities financed; - Number of health and education facilities and social housing units financed; - Number of beneficiaries served. 	<ul style="list-style-type: none"> - Quality of life; - Life expectancy; - Morbidity level; - % population with ability to access medical care, education and social housing; - Literacy rate; - Dropout rate from school; - Teacher-student ratio; - Rental costs; - Number of people experiencing poor housing.

Assets	Eligible categories	Examples of:		Indicators of:	
		Environmental benefits	Social benefits	Output	Outcome / Impact
	<i>Territorial socio-economic development and protection</i>	<ul style="list-style-type: none"> - Reduce CO₂e emissions, by financially allowing the adoption of sustainable practices; - Reduce pollution by financially support investments in green spaces or infrastructures associated for example with mobility; - Help maintain ecosystems and biodiversity, reduce soil erosion, and manage water resources more effectively, by investing in climate resilience. 	<ul style="list-style-type: none"> - Create and preserve jobs; - Reduce poverty and foster economic resilience; - Enhance local identity, culture and sense of community; - Attract further investment; - Reduce long-term economic and social costs of climate-related disasters or health crisis. 	<ul style="list-style-type: none"> - Number of SMEs financed; - Number of individuals and families financed; - Number of local infrastructures financed. 	<ul style="list-style-type: none"> - Job created, supported or retained; - Revenue growth; - Bankruptcy rate; - Number of businesses created by region; - GDP per inhabitant.
	<i>Socioeconomic Advancement and Empowerment</i>	<ul style="list-style-type: none"> - Promote the adoption of sustainable practices such as reducing waste, conserving energy, and using local resources; - Promote sustainable development, by financing female entrepreneurs who have a higher focus on ecology; - Create more and protect green spaces, making them more accessible to all people; - Reduce carbon emissions by training more people and businesses. 	<ul style="list-style-type: none"> - Create and preserve jobs, increasing employability and job security; - Reduce poverty and foster economic resilience and inclusive growth; - Enhance community well-being, by enabling individuals to achieve financial independence and by improving their living standards; - Enhance social inclusion allowing individuals with disabilities to participate fully in economic, social, and cultural activities; - Equip individuals and businesses with the skills and knowledge needed to adapt to and thrive in a low-carbon economy. 	<ul style="list-style-type: none"> - Number of previous unemployed financed; - Number of MFIs financed, particularly female entrepreneurs; - Number of microenterprises financed, particularly led by female; - Women's ownership of property and housing rate; - Number of non-profit organizations financed; - Number of projects related with accessibility financed; - Number of climate transition training programmes financed; - Number of beneficiaries served. 	<ul style="list-style-type: none"> - Self-employment jobs created; - Number of new microbusinesses created; - Number of companies owned or led by woman; - Strengthened resilience to climate change; - Reduced inequality among the climate-vulnerable class; - Rate of employment of people with disabilities; - Unemployment rate; - % population with access to care economy.

4. External review

4.1 Second-party opinion (SPO)

Crédito Agrícola has appointed Standard & Poors Global Ratings to provide a *Second-Party Opinion* on this Framework and its alignment with best market practices. The Second-Party Opinion will be made publicly available on the Investor Relations section of Crédito Agrícola's corporate website.

4.2 External Audit

Crédito Agrícola will appoint an independent auditor to provide an annual limited assurance report on the allocation of the net proceeds until all the proceeds of the Bonds have been allocated.

5. Disclaimer

Unless otherwise specified, references in this framework to other documents, including but not limited to other reports and websites, including www.creditoagricola.pt, are for information purposes only.

6. Appendix 1: Material Areas and Material ESG Themes

Material Area 1. PROMOTE CLIMATE AND ECOLOGICAL TRANSITION

Description: contribute to climate action and biodiversity conservation by adopting and/or promoting sustainable practices in its value chain, focusing on offering sustainable financing solutions.

ESG Impact Dimension	Material Theme	Definition of the Material Theme
Environmental	Energy and climate change	Contribute, directly and/or through the value chain, to the efficient management of energy resources and to climate change mitigation and adaptation.
	Responsible use of resources and waste management	Contribute, directly and/or through the value chain, to the efficient management of natural resources and their waste, contributing to a more circular economy.
	Biodiversity, water, and ecosystems	Contribute, directly and/or through the value chain, to the regeneration and preservation of biodiversity and the balance of local, regional, and national ecosystems, namely in the proper use of existing resources, including the efficient management and protection of water resources.

Material Area 2. SUPPORT THE DEVELOPMENT OF AN INFORMED AND PROSPEROUS SOCIETY

Description: support the construction of a more sustainable society through direct support in the communities where it operates, by offering a diversified portfolio of financial products and by providing inclusive access to banking services.

ESG Impact Dimension	Material Theme	Definition of the Material Theme
Social	Community support	Increase engagement and develop or support initiatives aimed at the sustainable development of local communities.
	Financial literacy	Contribute to a greater general understanding of the products, services, and players in the financial sector, as well as their differences and impacts.
Governance	Responsible offering and customer centricity	Create, maintain, and promote a set of products and services suitable to the profile and needs of each customer, in a transparent and responsible manner.

Material Area 3. EMPOWER AN INCLUSIVE AND INNOVATIVE INTERNAL CULTURE

Description: work daily for the growth, success, and well-being of GCA Employees, fostering an inclusive, innovative, and inspiring work environment.

ESG Impact Dimension	Material Theme	Definition of the Material Theme
Social	Conditions of employees	Ensure all employees have dignified, decent work with equal opportunities, without any form of discrimination, promote their professional development, and ensure a healthy work-life balance.
	Diversity, Equity, and Inclusion (DEI)	Internally promote diversity at all hierarchical levels to ensure representation and celebrate differences; ensure fair, equitable, non-discriminatory, and unbiased treatment to all Employees, fostering an inclusive culture.
Governance	Innovation and digitalization	Develop a corporate culture of seeking new solutions and technologies, supporting the digital transition.

Material Area 4. MANAGING WITH ETHICS AND RESPONSIBILITY

Description: conduct GCA's operations based on a culture rooted in integrity, ethics, and responsibility.

ESG Impact Dimension	Material Theme	Definition of the Material Theme
Governance	Business ethics	Maintain a high level of business integrity among all Employees and decision-making bodies, condemning practices such as fraud, money laundering, corruption, or anti-competitive behaviour.
	Anti-corruption and conflict of interest prevention	Prevent the spread of fraudulent practices aimed at undue benefits or advantages.
Social	Cybersecurity	Preserve the integrity of the Group's IT systems and mitigate the risk of external intrusion, aiming to protect the assets and information of clients and Employees.
	Data protection and security	Preserve the confidentiality and security of the data of Employees, Clients, and other stakeholders.

7. Appendix 2: Exclusions list – more developed and transition regions

Portuguese NUT 2 regions ¹⁷	Regions' classification	Exclusion
Norte	Less developed	
Centro	Less developed	
AM Lisboa	More developed	✓
Alentejo	Less developed	
Algarve	Transition	✓
RA Açores	Less developed	
RA Madeira	Transition	✓

¹⁷ Source: Eurostat (2024), https://ec.europa.eu/regional_policy/policy/how/is-my-region-covered_en

8. Appendix 3: NACE codes of eligible assets

Codes	Description
A01.1	Growing of non-perennial crops
A01.2	Growing of perennial crops
A01.3	Plant propagation
A02.10	Silviculture and other forestry activities
A02.20	Logging
A02.30	Gathering of wild growing non-wood products
A02.40	Support services to forestry
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials
C16.23	Manufacture of other builders' carpentry and joinery
C17	Manufacture of paper and paper products
C22	Manufacture of rubber and plastic products
C22.2	Manufacture of plastic products
C23	Manufacture of other non-metallic mineral products
C23.11	Manufacture of flat glass
C23.20	Manufacture of refractory products
C23.31	Manufacture of ceramic tiles and flags
C23.32	Manufacture of bricks, tiles and construction products, in baked clay
C23.43	Manufacture of ceramic insulators and insulating fittings
C23.61	Manufacture of concrete products for construction purposes
C25	Manufacture of fabricated metal products, except machinery and equipment
C25.11	Manufacture of metal structures and parts of structures
C25.12	Manufacture of doors and windows of metal
C25.21	Manufacture of central heating radiators and boilers
C25.29	Manufacture of other tanks, reservoirs and containers of metal
C25.93	Manufacture of wire products, chain and springs
C25.99	Manufacture of other fabricated metal products n.e.c.
C26	Manufacture of computer, electronic and optical products
C26.1	Manufacture of electronic components and boards
C26.2	Manufacture of computers and peripheral equipment
C26.3	Manufacture of communication equipment
C26.4	Manufacture of consumer electronics
C27	Manufacture of electrical equipment
C27.2	Manufacture of batteries and accumulators
C27.31	Manufacture of fibre optic cables
C27.32	Manufacture of other electronic and electric wires and cables
C27.33	Manufacture of wiring devices
C27.40	Manufacture of electric lighting equipment
C27.51	Manufacture of electric domestic appliances
C27.9	Manufacture of other electrical equipment
C28	Manufacture of machinery and equipment n.e.c.
C28.11	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines
C28.12	Manufacture of fluid power equipment
C28.13	Manufacture of other pumps and compressors
C28.14	Manufacture of other taps and valves
C28.15	Manufacture of bearings, gears, gearing and driving elements
C29.1	Manufacture of motor vehicles
C29.2	Manufacture of bodies (coachwork) for motor vehicles; manufacture of trailers and semi-trailers
C29.3	Manufacture of parts and accessories for motor vehicles

Codes	Description
C30.1	Building of ships and boats
C30.2	Manufacture of railway locomotives and rolling stock
C30.20	Manufacture of railway locomotives and rolling stock
C30.9	Manufacture of transport equipment n.e.c.
C33.12	Repair of machinery
C33.15	Repair and maintenance of ships and boats
C33.17	Repair and maintenance of other transport equipment
D35.11	Production of electricity
D35.12	Transmission of electricity
D35.13	Distribution of electricity
E38.32	Recovery of sorted materials
F41.1	Development of building projects
F41.2	Construction of residential and non-residential buildings
F42	Civil engineering
F42.11	Construction of roads and motorways
F42.12	Construction of railways and underground railways
F42.13	Construction of bridges and tunnels
F42.22	Construction of utility projects for electricity and telecommunications
F43	Specialised construction activities
F43.21	Electrical installation
H49.10	Passenger rail transport, interurban
H49.20	Freight rail transport
H49.31	Urban and suburban passenger land transport
H49.32	Taxi operation
H49.39	Other passenger land transport n.e.c.
H49.41	Freight transport by road
H52.2	Support activities for transportation
H53.10	Postal activities under universal service obligation
H53.20	Other postal and courier activities
I55	Accommodation
I56.1	Restaurants and mobile food service activities
J61	Telecommunications
J62	Computer programming, consultancy and related activities
J63.11	Data processing, hosting and related activities
M71	Architectural and engineering activities; technical testing and analysis
M71.12	Engineering activities and related technical consultancy
M71.20	Technical testing and analysis
M72.1	Research and experimental development on natural sciences and engineering
N77.11	Rental and leasing of cars and light motor vehicles
N77.12	Rental and leasing of trucks
N77.21	Rental and leasing of recreational and sports goods
N77.39	Rental and leasing of other machinery, equipment and tangible goods n.e.c.
P85	Education
Q84	Public administration and defence; compulsory social security
Q86	Human health activities
Q87	Residential care activities
Q88	Social work activities without accommodation
S95.21	Repair of consumer electronics
S95.22	Repair of household appliances and home and garden equipment