

Base Prospectus dated 13 January 2025



CAIXA CENTRAL - CAIXA CENTRAL DE CRÉDITO AGRÍCOLA MÚTUO, C.R.L.

(incorporated with limited liability in Portugal)

€2,000,000,000

Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this Base Prospectus (the "**Programme**" and the "**Base Prospectus**", respectively), Caixa Central - Caixa Central de Crédito Agrícola Mútuo, C.R.L. (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate principal amount of Notes outstanding will not at any time exceed €2,000,000,000 (or the equivalent in other currencies).

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for Notes issued under the Programme for the period of 12 months from the date of this Base Prospectus to be admitted to the official list of Euronext Dublin (the "**Official List**") and to Euronext Dublin for such Notes to be admitted to trading on Euronext Dublin's Regulated Market (the "**Market**"). References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the Market. The Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended ("**MiFID II**"). The applicable Final Terms (as defined in "*Overview of the Programme—Method of Issue*") in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Official List and admitted to trading on the Market (or any other stock exchange).

This Base Prospectus has been approved by the Central Bank of Ireland, as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). The Central Bank of Ireland only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes.

Each Series (as defined in "*Overview of the Programme—Method of Issue*") of Notes will be issued in dematerialised book-entry form (*forma escritural*) and will be in registered (*nominativas*) form in the Specified Denomination specified in the applicable Final Terms and will be integrated in and held through Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. ("**Interbolsa**"), as the entity responsible for the management and operation of the Central de Valores Mobiliários, a Portuguese Securities Centralised System managed and operated by Interbolsa (the "**CVM**"). The CVM currently has links in place with Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") through securities accounts held by Euroclear and Clearstream, Luxembourg with Affiliate Members (as defined in "*Form of the Notes and Clearing System*") of Interbolsa.

Tranches of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the applicable Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued or endorsed by a credit rating agency established in the EU or in the UK and registered under the Regulation (EC) No 1060/2009 (the "**EU CRA Regulation**") or Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK CRA Regulation**") (as applicable) will be disclosed in the applicable Final Terms. A list of rating agencies registered under the EU CRA regulation can be found at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>. The UK CRA Regulation rating agency register can be found at: <https://register.fca.org.uk/s/>. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

This Base Prospectus will be valid as a base prospectus under the Prospectus Regulation for 12 months from 13 January 2025. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply following the expiry of that period.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Base Prospectus. Investors should also see the "*Terms and Conditions of the Notes*" and "*Taxation*" in respect of procedures to be followed to receive payments under the Notes. Holders are required to adopt the procedures as described herein in order to receive payments on the Notes free from Portuguese withholding tax. Holders must rely on the procedures of Interbolsa to receive payments under the Notes.

Arranger

BofA Securities

Dealers

Barclays
BNP PARIBAS
Citigroup
Crédit Agricole CIB
J.P. Morgan
NatWest Markets
UBS Investment Bank

BBVA
BofA Securities
Commerzbank
Deutsche Bank
Morgan Stanley
Santander Corporate & Investment Banking
UniCredit

IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus for the purposes of the Prospectus Regulation.

The Issuer (the "**Responsible Person**") accepts responsibility for the information contained in this Base Prospectus and each applicable Final Terms for each issuance of Notes issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus and each applicable Final Terms is in accordance with the facts and this Base Prospectus as completed by the applicable Final Terms makes no omission likely to affect the import of such information.

Certain information in this Base Prospectus has been extracted or derived from independent sources. Where this is the case, the source has been identified. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the relevant source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*").

The maximum aggregate principal amount of all Notes from time to time outstanding under the Programme will not exceed €2,000,000,000 (or its equivalent in other currencies calculated as described herein), subject to increase as described herein.

No person has been authorised to give any information or to make any representation not contained in or consistent with this Base Prospectus in connection with the issue or sale of the Notes and any information or representation not so contained must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers (as defined in "*Overview of the Programme*").

Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The minimum specified denomination of the Notes shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Arranger, the Dealers or the Paying Agent accepts any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger, a Dealer or the Paying Agent or on its behalf in connection with the Issuer or the issue and offering of the Notes. The Arranger, each Dealer and the Paying Agent accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement.

The Issuer confirms that this Base Prospectus is true, accurate and complete in all material respects and is not misleading; that the opinions and intentions expressed herein are honestly held and based on reasonable assumptions; that there are no other facts in relation to the information contained or incorporated by reference in this Base Prospectus the omission of which would, in the context of the Programme or the issue of Instruments, make any statement herein or opinions or intentions expressed herein misleading in any material respect; and that all reasonable enquiries have been made to verify the foregoing. The Issuer confirms that this Base Prospectus contains all such information as may be required by all applicable laws, rules and regulations.

No person has been authorised by the Issuer or the Arranger or any of the Dealers to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other

information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or the Arranger or any of the Dealers.

The Arranger and the Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger or the Dealers or any of their respective affiliates: (i) as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by the Issuer in connection with the Programme; or (ii) for any acts or omissions of the Issuer or any other person in connection with this Base Prospectus or the issue and offering of Notes under the Programme. Neither the Arranger nor the Dealers accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger or the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger or the Dealers.

Neither the Issuer, the Arranger or any of the Dealers nor any of their respective affiliates make any representation as to the suitability of the Notes to fulfil green, social or sustainability criteria required by any prospective investors. Neither the Arranger, nor any of the Dealers, nor any of their affiliates have undertaken, nor are they responsible for, any assessment of the Eligible Green Assets or Eligible Social Assets (as defined in the "*Use of Proceeds*" section of this Base Prospectus), any verification of whether the Eligible Green Assets or Eligible Social Assets meet any eligibility criteria set out in the Group's Green, Social and Sustainability Framework (as defined in the "*Risk Factors – The use of proceeds of Green Notes, Social Notes and/or Sustainability Notes may not correspond to investor criteria; There may be insufficient assets for investment proceeds of Green Notes, Social Notes and/or Sustainability Notes*" section of this Base Prospectus) or the monitoring of the use of proceeds (or amounts equal thereto) or the allocation of the proceeds to particular Eligible Green Assets or Eligible Social Assets. Standard & Poor's Global Ratings has been appointed by the Issuer to provide the Second Party Opinion (as defined in the "*Risk Factors – The use of proceeds of Green Notes, Social Notes and/or Sustainability Notes may not correspond to investor criteria; There may be insufficient assets for investment proceeds of Green Notes, Social Notes and/or Sustainability Notes*" section of this Base Prospectus). Investors should refer to the Group's Green, Social and Sustainability Framework, the Second Party Opinion and any public reporting by or on behalf of the Issuer in respect of the application of proceeds (each of which are available on the Issuer's website at <https://www.creditoagricola.pt/investor-relations-en/debt-issuances/green-social-and-sustainable-framework> and which, for the avoidance of doubt, are not incorporated by reference into this Base Prospectus) for information, however, any information on, or accessible through, the website and the information in the Second Party Opinion or the Group's Green, Social and Sustainability Framework should not be relied upon in connection with making any investment decision with respect to the Notes. None of the Issuer, the Arranger, any of the Dealers or any of their respective affiliates makes any representation as to the suitability or content of such materials for any purpose whatsoever of any such materials in connection with the offering of the Notes.

Neither the Arranger nor any of the Dealers is responsible for the contents, completeness or accuracy of the Base Prospectus (or other such offering document) or any announcement, press release, investor presentation or other marketing materials used in connection with the Notes or with the Green, Social and Sustainability Framework.

In the ordinary course of business, each Dealer has engaged and may in the future engage in normal banking or investment banking transactions with the Issuer and its affiliates or any of them.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Base Prospectus or any applicable supplement;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations and/or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

OFFER RESTRICTIONS

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or the Dealers to subscribe or purchase, any of the Notes. The distribution of this Base Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions.

For a description of further restrictions on offers and sales of Notes and distribution of this Base Prospectus, see "*Subscription and Sale*" below.

MiFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No

600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the account of or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).

For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see "*Subscription and Sale*".

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "**Stabilisation Manager(s)**") (or any person acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or any person acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

GENERAL

Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate ("**EURIBOR**"), which is provided by the European Money Markets Institute (as administrator of EURIBOR). As at the date of this Base Prospectus, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "**BMR**").

FORWARD-LOOKING STATEMENTS

Certain information contained in this Base Prospectus, including any information as to the Issuer's strategy, market position, plans or future financial or operating performance, constitutes "forward-looking statements". All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intend", "continue", "budget", "project", "aim", "estimate", "may", "will", "could", "should", "schedule" and similar expressions identify forward-looking statements.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Issuer, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, those described in "*Risk Factors*".

Investors are cautioned that forward-looking statements are not guarantees of future performance. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this Base Prospectus speak only as at the date of this Base Prospectus, reflect the current view of the executive board of directors of the Issuer (the "**Board**") with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Issuer's operations, results of operations, strategy, liquidity, capital and leverage ratios and the availability of new funding. Investors should specifically consider the factors identified in this Base Prospectus that could cause actual results to differ before making an investment decision. All of the forward-looking statements made in this Base Prospectus are qualified by these cautionary statements. Specific reference is made to the information set out in "*Risk Factors*" and "*Description of the Issuer and of the Group*".

Subject to applicable law or regulation, the Issuer explicitly disclaims any intention or obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this Base Prospectus that may occur due to any change in the Issuer's expectations or to reflect events or circumstances after the date of this Base Prospectus.

PROSPECTUS SUPPLEMENT

If at any time the Issuer shall be required to prepare a prospectus supplement pursuant to Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate amendment or supplement to this Base Prospectus which, in respect of any subsequent issue of Notes to be listed on the Official List and admitted to trading on the Market, shall constitute a prospectus supplement as required by Article 23 of the Prospectus Regulation.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Historical Financial Information

The historical financial information incorporated by reference in this Base Prospectus has been prepared in accordance with the International Financial Reporting Standards (the "IFRS"), as adopted by the European Union and issued by the International Accounting Standards Board. The historical financial information presented in this Base Prospectus consists of audited consolidated financial information of the Group for the financial periods ended 31 December 2022 and 31 December 2023 (the "**2023 Annual Financial Statements**") and the unaudited interim consolidated financial statements of the Group for the nine month periods ended 30 September 2024 (the "**Q3 2024 Interim Financial Statements**") (which includes for comparison purposes, the consolidated income statement for the nine month period ended 30 September 2023) (together, the "**Historical Financial Information**"). As disclosed in Note 2.2. "Alterations to the accounting policies and comparative information" of the 2023 Annual Financial Statements, the consolidated financial information of the Group for the financial period ended 31 December 2022 are in all material aspects comparable with the financial statements for 2023, with the Group having retrospectively applied IFRS 17 – Insurance contracts and IFRS 9 – Financial instruments, which came into force on 1 January 2023. The Group opted for the possibility given to insurers to postpone the application of IFRS 9 to the same date as the adoption of IFRS 17, since the combined implementation with IFRS 17 minimises the distortion of results. The initial adoption of IFRS 17 and IFRS 9 is retrospective, and the impacts on the transition date (1 January 2022) and 31 December 2022 are presented in Note 2.5. of the 2023 Annual Financial Statements. Therefore, the consolidated financial information of the Group for the financial period ended 31 December 2022 was extracted from the comparative period of the annual report for the period ended 31 December 2023.

Alternative Performance Measures

To supplement the Group's consolidated financial statements presented in accordance with IFRS, the Group uses certain ratios and measures which are included in this Base Prospectus that might be considered to be "alternative performance measures" (each an "APM") as described in the ESMA Guidelines on Alternative Performance Measures (the "**ESMA Guidelines**") published by the European Securities and Markets Authority on 5 October 2015. The ESMA Guidelines provide that an APM is understood as "a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework". The APMs used in this Base Prospectus comply with the ESMA Guidelines.

The Group believes that the inclusion of APMs, when considered in conjunction with measures reported under IFRS, is useful to investors because it provides a basis for measuring the Group's performance in the periods presented and enhances investors' overall understanding of the Group's financial performance. APMs should not be considered in isolation from, or as a substitute for, financial information presented in compliance with IFRS.

As used in this Base Prospectus, the following terms have the following meanings and references to certain line items shall be as to as presented in the Historical Financial Information. If the following terms do not refer to a line item, the respective note has been indicated:

| Designation | Definition |
|---------------------------------|---|
| Income Statement | |
| Net interest income | Comprises "Interest income" less "(Interest expense)". |
| Net fees and commissions | Comprises "Fee and commission income" less "(Fee and commission expenses)". |
| Net trading income | Corresponds to the sum of "Dividend income", "Gains or (-) losses on financial assets and liabilities not measured at fair value through profit or loss, net", "Gains or (-) losses on financial assets and liabilities held for trading, net", "Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net", , "Gains or (-) losses from hedge accounting, net", "Foreign Exchange differences [gains or losses (-)], net" and "Gains or (-) losses on derecognition of non-financial assets, net". |

| Designation | Definition |
|---|--|
| Other net operating income | Corresponds to the sum of "Other operating income", plus "(Other operating expenses)" and plus "(Cash contributions to resolution funds and deposit guarantee schemes)". |
| Operating income | Corresponds to the sum of "Total operating income, net" deducted of "(Cash contributions to resolution funds and deposit guarantee schemes)". |
| Operating costs | Comprises "(Staff expenses)", "(Other administrative expenses)" and "(Depreciation/Amortisation)". |
| Impairment and provisions for the period | Comprises "(Provisions or (-) reversal of provisions)", "(Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss)", and "(Impairment or (-) reversal of impairment on non-financial assets)". |
| Impairment and provisions for the period of which: credit impairment | Corresponds to the Impairments of Assets at amortised cost related to loans and securitised/commercial paper (excluding impairment from interest income of stage 3 contracts) ("Top-ups" plus "Write-backs & annulments"), as mentioned in Note 18 of the Q3 2024 Interim Financial Statements ("Provisions and Impairments"). |
| Gain and losses in other assets | Corresponds to the sum of "Share of the profit or (-) loss of investments in joint ventures and associates accounted for using the equity method" plus "Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discounted discontinued operations". |
| Net income | Corresponds to "Profit or (-) Loss for the year - Attributable to owners of the parent company". |
| <i>Balance sheet</i> | |
| Total Loans and advances portfolio (gross) to customers | Corresponds to the sum of "Total Credit Portfolio", excluding the "Accumulated impairment – Total Credit Portfolio", as mentioned in Note 9.3 of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements ("Financial assets at amortised cost" - "Loans and Advances to customers"), respectively, plus the total of "Securitised", as mentioned in Note 9.1 of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements ("Financial assets at amortized cost – Debt Securities"). Corresponds to "loan portfolio". |
| Customer deposits | Corresponds to the sum of total of "Deposits", excluding "Loans – Banco de Portugal", "Loans to Other credit institutions", "Interest – Banco de Portugal" and "Interest–payable - of which to Other credit institutions", as mentioned in Note 17 "Financial liabilities measured at amortised cost" of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements. Corresponds to "Customer funds on the balance sheet". |
| Loans and advances to customers (net) | Corresponds to the sum of "Total Credit Portfolio", as mentioned in Note 9.3 ("Financial assets at amortised cost" - "Loans and Advances to customers") of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements, respectively, plus the sum of total "Securitised" and "Accumulated impairment – Securitized", as mentioned in Notes 9.1 ("Financial assets at amortised cost" - "Debt Securities") of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements. |
| Securities portfolio | Corresponds to the sum of "Financial assets held for trading – Debt securities instruments", "Non-trading financial assets mandatorily at fair value through profit or loss – Debt securities instruments", "Financial assets designated at fair value through profit or loss – Debt securities", "Financial assets at fair value through other comprehensive income – Debt securities" and "Financial assets at amortised cost – Debt Securities" excluding "Accumulated impairment – Debt |

| Designation | Definition |
|---|--|
| | instruments" and the total "Securitized" with "Accumulated impairment", as mentioned in Note 9.1 ("Financial assets at amortised cost" - Debt Securities") of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements. |
| Total Accumulated impairment and provisions | Corresponds to the sum of "Accumulated impairment – Debt instruments" (Note 9.1 "Financial assets at amortised cost – Debt Securities" of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements), "Accumulated impairment – securitized" (Note 9.1 "Financial assets at amortised cost – Debt Securities" of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements), "Accumulated impairment – Total Credit portfolio" (Note 9.3 "Financial assets at amortised cost – Loans and Advances to customers" of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements), "Investment impairments" (Note 9.2 "Financial assets at amortised cost – Loans and Advances" of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements), "Impairment on investments in joint ventures and associates" (Note 11 "Investments in subsidiaries, joint ventures and associates" of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements), "Impairment – fixed tangible assets" (Note 12 "Tangible assets" of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements), "Impairment – Other assets" (Note 15 "Other assets" of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements), "Impairment – Impairment of real estate properties" and "Impairment – Impairment of equipment and other assets" (Note 16 "Non-current assets and disposal groups classified as held for sale" of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements), "Impairment of assets at FVTOCI" (Note 23 "Other accumulated comprehensive income, retained earnings and reserves" of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements) and "Provisions for guarantees provided and irrevocable commitments" and "Provisions for other risks" (Note 18 "Provisions and Impairment" of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements). |
| Accumulated impairment and provisions | Corresponds to the sum of "Accumulated impairment – Debt instruments" (Note 9.1 "Financial assets at amortised cost – Debt Securities" of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements), "Accumulated impairment – securitized" (Note 9.1 "Financial assets at amortised cost – Debt Securities" of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements), "Accumulated impairment – Total Credit portfolio" (Note 9.3 "Financial assets at amortised cost – Loans and Advances to customers" of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements), "Investment impairments" (Note 9.2 "Financial assets at amortised cost – Investments" of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements), "Impairment – Property, plant and equipment" (Note 12 "Tangible assets" of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements), "Impairment – Other assets" (Note 15 "Other assets" of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements), "Impairment – Impairment of real estate properties" and "Impairment – Impairment of equipment and other assets" (Note 16 "Non-current assets and disposal groups classified as held for sale" of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements). |
| Accumulated impairment and provisions of which: Accumulated impairment of credit | Corresponds to the sum of "Accumulated impairment – Total Credit Portfolio" (Note 9.3 "Financial assets at amortised cost" - "Loans and Advances to customers" of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements) and sum of total "Accumulated impairment – securitized" (Note 9.1 "Financial assets at amortised cost" - "Debt Securities" of the 2023 Annual Financial Statements and the Q3 2024 Interim Financial Statements). |

| Designation | Definition |
|---|--|
| Off balance sheet customers funds | Off balance sheet funds corresponds to assets under management and value of mathematical provisions and financial liabilities of insurance contracts considered for accounting purposes as insurance contracts subscribed by customers. |
| Customer funds | Customer funds on and off balance sheet. |
| <i>Asset Quality</i> | |
| NPL | Non-performing loans definition, under the Article 178 of Regulation (EU) No 575/2013, includes: Credit past due more than 90 days with materiality criteria as specified in the relevant EBA RTS 2016/06; All transactions with clients who have shown at least 3 evidences/ indicators of unlikeliness to pay; Insolvent clients/ expected to become insolvent; Forborne exposures that have second or more amendments to the contracts; Forborne exposures with amounts more than 30 days past due during the probation period; Urgent restructuring; Quarantine period of 12 months for the credits that are in default by forborne exposures criteria (the existence of contract terms that extend the repayment period, such as grace period for the principal, are added to the quarantine period in default); Quarantine period of 3 months for the remaining loans; and all exposures to a debtor (on-balance and off-balance) with on-balance past due by more than 90 days that account for more than 20 per cent. of the on-balance total. |
| NPL ratio | Non-performing loans divided by loans and advances portfolio to customers excluding central banks (gross). |
| NPE ratio | According to EBA definition, non-performing debt instruments other than held for trading or trading non-performing loans and advances, non-performing cash balances at central banks and other demand deposits and non-performing debt securities divided by total gross debt instruments total loans and advances, cash balances at central banks and other demand deposits and total debt securities. |
| NPL coverage by credit impairments | Credit impairment divided by non-performing loans. |
| NPL coverage by NPL impairments | Non-performing impairment divided by non-performing loans. |
| NPL coverage by NPL impairments and collaterals | Total of non-performing impairment and associated collaterals, applying haircuts and recovery costs to the collateral, divided by non-performing loans. |
| NPL coverage by NPL impairments and collaterals (FINREP) | Non-performing impairment and associated collaterals, applying haircuts and recovery costs to the collateral, limited by the exposure of each contract, divided by non-performing loans. |
| Texas ratio | Non-performing loans divided by the sum of common equity tier 1 (excluding net income) and the impairment stock. |
| Cost of risk | Impairments of Assets at amortised cost related to loans and securitised/commercial paper (excluding impairment from interest income of stage 3 contracts), ("Top-ups" plus "Write-backs and annulments") as mentioned in Note 18 of the Q3 2024 Interim Financial Statements (Provisions and impairments) divided by Total Loans and advances portfolio (gross) to customers in the period |

| | |
|--|---|
| Ratio of loans overdue + 90 days | Loans and advances more than 90 days overdue ("Total overdue credit and interest" less overdue credit balances with and without impairment up to three months divided by Total Loans and advances portfolio (gross) to customers). |
| Coverage ratio | Accumulated impairment and provisions of which: Accumulated impairment of credit divided by Loans and advances more than 90 days overdue ("Total overdue credit and interest" less overdue credit balances with and without impairment up to three months). |
| <i>Capital and liquidity</i> | |
| CET1 Capital Ratio | CET1 capital expressed as a percentage of the total risk exposure amount. |
| Tier1 Capital Ratio | Tier1 capital expressed as a percentage of the total risk exposure amount. |
| Total capital ratio | Total own funds expressed as a percentage of the total risk exposure amount. |
| MREL TREA | Total own funds and MREL eligible liabilities expressed as a percentage of the total risk exposure amount. |
| MREL LRE | Total own funds and MREL eligible liabilities expressed as a percentage of the total exposure measure. |
| Leverage ratio | Tier 1 capital expressed as a percentage of the total exposure measure. |
| Loan to deposit ratio | Loans and advances to customers (net) divided by customer deposits. |
| Liquidity Coverage Ratio (LCR) | The liquidity coverage ratio is the ratio between the amount of high-quality, unencumbered liquid assets (held in a liquidity buffer), available under adverse conditions, and net cash outflows, calculated according to regulatory defined parameters. The LCR aims to ensure the maintenance of sufficient high-quality liquid assets on the balance sheet to withstand a scenario of adverse financing conditions for 30 days. |
| Net Stable Funding Ratio (NSFR) | The net stable funding ratio requirement is the ratio of an institution's amount of available stable funding to its amount of required stable funding over a one-year horizon. The amount of available stable funding should be calculated by multiplying the institution's liabilities and own funds by appropriate factors that reflect their degree of reliability over the one-year horizon. The amount of required stable funding should be calculated by multiplying the institution's assets and off-balance-sheet exposures by appropriate factors that reflect their liquidity characteristics and residual maturities over the same one-year horizon. The NSFR should be expressed as a percentage and set at a minimum level of 100 per cent., which indicates that an institution holds sufficient stable funding to meet its funding needs over that one-year horizon under both normal and stressed conditions. |
| Solvency ratios, excluding net income | Own funds, excluding net income, expressed as a percentage of the total risk exposure amount. |
| MREL TREA, excluding net income | Own funds, excluding net income, and MREL eligible liabilities, expressed as a percentage of the total risk exposure amount. |
| MREL LRE, excluding net income | Own funds, excluding net income, and MREL eligible liabilities, expressed as a percentage of the total exposure measure. |
| Leverage ratio, excluding net income | Own funds, excluding net income, expressed as a percentage of the total exposure. |

**Solvency capital
requirement (SCR) ratio**

Insurance company own funds divided by solvency capital requirement coverage level.

Efficiency and Profitability

| | |
|-----------------------|--|
| Cost-to-income | Cost-to-income corresponds to Operating costs divided by Operating Income. |
| ROA | "Profit or (-) Loss for the year" multiplied by 12 months and divided by number of months of the period divided by the average of "Total assets" (average between the amount in the beginning and in end of the period). |
| ROE | "Profit or (-) Loss for the year" multiplied by 12 months and divided by number of months of the period divided by the average of "Total equity" (average between the amount in the beginning and in end of the period). |

Currency Presentation

Unless otherwise indicated, all references in this Base Prospectus to "€" or "euro" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended. The Issuer prepares its financial statements in euro.

Unless otherwise indicated, the financial information contained in this Base Prospectus has been expressed in euro.

Roundings

Percentages and certain amounts in this Base Prospectus, including financial, statistical and operating information, may have been rounded. As a result, the figures shown as totals may not be the precise sum of the figures that precede them.

Definitions

The Issuer, the 67 mutual agricultural credit banks (*Caixas de Crédito Agrícola Mútuo*) with a local scope of activity that are permanently affiliated to the Issuer, and that hold the entirety of its share capital, in accordance with Portuguese law (the "**Associated Caixas**") and the companies (irrespective of their corporate legal form) that are directly or indirectly controlled by the Issuer and its Associated Caixas (which engage in activities that are supplementary or ancillary to theirs, notably insurance activities in the life business and non-life business, asset management, investment in venture capital, holding and management of the Group's assets, provision of information technology and other shared services, amongst others) as listed in the section "*Group Companies*" below, including the FACAM (Crédito Agrícola Mútuo Assistance Fund) (the "**Affiliated Companies**") are together referred to in this Base Prospectus as the "**Group**".

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OVERVIEW OF THE PROGRAMME

*The following overview is qualified in its entirety by the more detailed information contained elsewhere in this Base Prospectus. Capitalised terms used herein and not otherwise defined have the respective meanings given to them in the "Terms and Conditions of the Notes" (the "**Conditions**").*

| | |
|------------------------------------|---|
| " Issuer " | Caixa Central - Caixa Central de Crédito Agrícola Mútuo, C.R.L. |
| " Legal Entity Identifier " | 529900H2MBEC07BLTB26 |
| " Description " | Euro Medium Term Note Programme |
| " Programme Size " | Up to €2,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time. |
| " Arranger " | BofA Securities Europe SA |
| " Dealers " | <p>Banco Santander, S.A., Banco Bilbao Vizcaya Argentaria, S.A., Barclays Bank Ireland PLC, BNP PARIBAS, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, J.P. Morgan SE, Morgan Stanley Europe SE, NatWest Markets N.V., UBS Europe SE and UniCredit Bank GmbH.</p> <p>The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the Programme.</p> <p>References in this Base Prospectus to "Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the Programme (and whose appointment has not been terminated) and persons appointed as dealers in respect of one or more Tranches.</p> |
| " Principal Paying Agent " | Citibank Europe plc |
| " Portuguese Paying Agent " | Citibank Europe plc |
| " Agent Bank " | Citibank Europe plc |
| " Method of Issue " | <p>The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the applicable terms and conditions and, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the final terms document relating to the Notes (the "Final Terms").</p> |

| | |
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| "Issue Price" | Notes may be issued at their principal amount or at a discount or premium to their principal amount. |
| "Form of Notes" | <p>The Notes will be issued in dematerialised book-entry form (<i>forma escritural</i>) and will be in registered (<i>nominativas</i>) form and will be integrated in and held through Interbolsa, as the entity responsible for the management and operation of the CVM. The terms and conditions of each Series of Notes shall be the Conditions set out in this Base Prospectus, as supplemented and/or completed by the applicable Final Terms.</p> <p>The Notes are constituted by a deed poll given by the Issuer in favour of the Holders dated 13 January 2025 (the "Instrument").</p> <p>Notes to be issued under the Programme will be Senior Preferred Notes or Senior Non-Preferred Notes, as specified in the applicable Final Terms.</p> |
| "Clearing Systems" | Notes will be cleared and settled through Interbolsa (and indirectly through Euroclear and Clearstream, Luxembourg). For a summary description of certain related rules applicable to the Notes, see the section " <i>Form of the Notes and Clearing System</i> ". |
| "Currencies" | Subject to compliance with all applicable legal and/or regulatory requirements and acceptance by Interbolsa for registration and clearing securities, Notes may be issued in any currency agreed between the Issuer and the relevant Dealers. |
| "Maturities" | Such maturities as may be agreed between the Issuer and the relevant Dealer and as specified in the applicable Final Terms, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency. |
| "Specified Denomination" | Notes will be in such denominations as may be specified in the applicable Final Terms, save that the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes). |
| "Fixed Rate Notes" | Fixed interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms. |
| "Reset Notes" | Reset Notes will, in respect of an initial period, bear interest at the Initial Rate of Interest specified in the applicable Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) specified in the applicable Final Terms by reference to the relevant Mid-Swap Rate or Reference Bond Rate, as adjusted for any applicable margin, in each case as may be specified in the applicable Final Terms, as further described in the Conditions and subject to the benchmark discontinuation provisions set out in Condition 3(k) (<i>Benchmark Discontinuation</i>). Such interest will be payable in arrear on the Reset Note Interest Payment Date(s) specified in the applicable Final Terms or determined pursuant to the Conditions. |

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| "Floating Rate Notes" | <p>Floating Rate Notes will bear interest determined separately for each Series by reference to EURIBOR as adjusted for any applicable margin and subject to the benchmark discontinuation provisions set out in Condition 3(k) (<i>Benchmark Discontinuation</i>).</p> <p>Interest periods may be specified in the applicable Final Terms.</p> |
| "Zero Coupon Notes" | <p>Zero Coupon Notes may be issued at their principal amount or at a discount to it and will not bear interest.</p> |
| "Interest Periods and Interest Rates" | <p>The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period.</p> |
| "Redemption" | <p>The applicable Final Terms will specify the redemption amounts payable.</p> <p>Unless previously redeemed, purchased and cancelled, each Note shall be finally redeemed on the Maturity Date specified in the applicable Final Terms at its Final Redemption Amount, which shall be at least equal to its principal amount.</p> <p>Early redemption will be permitted for taxation reasons or, if "Loss Absorption Disqualification Event" is specified as applicable in the applicable Final Terms, upon the occurrence of a Loss Absorption Disqualification Event, but otherwise early redemption will be permitted only to the extent specified in the applicable Final Terms.</p> |
| "Optional Redemption" | <p>Any early redemption of Notes will be subject to Condition 4(j) (<i>Conditions to Redemption, Substitution, Variation and Purchase of the Notes</i>).</p> <p>The applicable Final Terms will state whether Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and whether Notes may be redeemed prior to their stated maturity at the option of the Issuer (in whole) where the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of the Notes originally issued has been redeemed or purchased and subsequently cancelled in accordance with Condition 4 and, in either such case, the terms applicable to such redemption.</p> <p>Any optional redemption of Notes will be subject to Condition 4(j) (<i>Conditions to Redemption, Substitution, Variation and Purchase of the Notes</i>).</p> <p>The Notes may not be redeemed at the option of Holders.</p> |
| "Benchmark Discontinuation" | <p>In the case of Reset Notes or Floating Rate Notes, on the occurrence of a Benchmark Event, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate and, in either case,</p> |

| | |
|--|---|
| | <p>an Adjustment Spread and any Benchmark Amendments in accordance with Condition 3(k) (<i>Benchmark Discontinuation</i>).</p> |
| <p>"Status of Senior Preferred Notes"</p> | <p>Senior Preferred Notes will constitute direct, unsecured, unsubordinated and unguaranteed obligations of the Issuer and rank <i>pari passu</i> and without any preference among themselves.</p> <p>If a Winding-Up occurs, the rights and claims of the Holders shall rank (A) <i>pari passu</i> among themselves and with any other Senior Higher Priority Liabilities, save for those Senior Higher Priority Liabilities that have been accorded by law preferential rights and (B) senior to (i) Senior Non-Preferred Liabilities and (ii) all present and future subordinated obligations and all classes of share capital of the Issuer. See Condition 2(a) (<i>Status of Senior Preferred Notes</i>).</p> |
| <p>"Status of Senior Non-Preferred Notes"</p> | <p>Senior Non-Preferred Notes will constitute direct, unsecured and unguaranteed obligations of the Issuer and rank <i>pari passu</i> and without any preference among themselves.</p> <p>If a Winding-Up occurs, the rights and claims of the Holders shall rank (A) <i>pari passu</i> among themselves and with any other Senior Non-Preferred Liabilities; (B) junior to unsubordinated and unsecured obligations of the Issuer that do not have the ranking foreseen in Article 8-A; and (C) senior to all present and future claims in respect of obligations of the Issuer which rank or are expressed to rank subordinated to claims in respect of unsubordinated and unsecured obligations of the Issuer, including all classes of share capital of the Issuer, in accordance with Article 8-A. See Condition 2(b) (<i>Status of Senior Non-Preferred Notes</i>).</p> |
| <p>"Substitution and Variation"</p> | <p>If "Substitution and Variation" is specified as being applicable in the applicable Final Terms and a Tax Event or Loss Absorption Disqualification Event, as the case may be, has occurred and is continuing, or in order to ensure the effectiveness and enforceability of Condition 13(d) (<i>Acknowledgement of Statutory Loss Absorption Powers</i>), the Issuer may, subject to the provisions of Condition 4(j) (<i>Conditions to Redemption, Substitution, Variation and Purchase of the Notes</i>) substitute all (but not some only) of the relevant Notes for, or vary the terms of the relevant Notes such that they remain or, become Loss Absorption Compliant Notes. See Condition 4(g) (<i>Substitution or Variation</i>).</p> |
| <p>"Default"</p> | <p>If the Issuer does not make payment of any amount in respect of the Notes for a period of 14 days or more after the date on which such payment is due, the Issuer shall be deemed to be in default under the Notes.</p> <p>In the event of a Winding-Up of the Issuer, a Holder may prove and/or claim in such Winding-Up of the Issuer.</p> <p>See Condition 6(a) (<i>Default</i>).</p> |

| | |
|---|--|
| "Enforcement" | <p>Subject to Condition 6(a) (<i>Default</i>), a Holder may at its discretion institute steps, actions or proceedings to enforce any term or condition binding on the Issuer, other than any payment obligation of the Issuer, under the Instrument, Agency Terms or the Notes.</p> <p>See Condition 6(b) (<i>Enforcement</i>).</p> |
| "Modification" | <p>The Instrument will contain provisions for convening meetings of Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of the Conditions or any provisions of the Instrument.</p> <p>See Condition 9 (<i>Meetings of Holders, Modification and Waiver</i>).</p> |
| "Ratings" | <p>Tranches of Notes may be rated or unrated. Where a Tranche of Notes is to be rated, such ratings will be specified in the applicable Final Terms. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued or endorsed by a credit rating agency established in the EU or the UK and registered under the EU CRA Regulation or the UK CRA Regulation (as applicable) will be disclosed in the applicable Final Terms.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> |
| "Withholding Tax and Additional Amounts" | <p>All payments by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Relevant Jurisdiction, unless the withholding or deduction is required by law. In that event, in respect of payments of interest (but not principal or any other amount) the Issuer will (subject to certain customary exceptions as described in the Conditions) pay such Additional Amounts as may be necessary in order that the net amounts received by the Holders after the withholding or deduction shall equal the amounts which would have been receivable in respect of the Notes in the absence of such withholding or deduction.</p> <p>In no event will the Issuer be required to pay any Additional Amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 and any regulations or agreements thereunder or any official interpretations thereof or any law implementing an intergovernmental approach thereto.</p> |
| "Governing Law" | <p>English law, save that Conditions 1 (<i>Form, Denomination, Title and Transfer</i>), 2(a) and 2(b) (<i>Status; No Set-Off</i>) and 13(d) (<i>Acknowledgement of Statutory Loss Absorption Powers</i>) and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be</p> |

construed in accordance with, Portuguese law. See Condition 13(a) (*Governing Law*).

"Listing and Admission to Trading"

Application has been made to list the Notes on the Official List and to admit the Notes to trading on the Market.

The Notes may also be listed on such other or further stock exchange or stock exchanges as may be agreed between the Issuer and the relevant Dealer in relation to each issue. Notes which are neither listed nor admitted to trading on any market may also be issued.

"Selling Restrictions"

There are restrictions on the offer, sale and transfer of the Notes in Portugal, the United States, the EEA, the UK, Italy, Singapore, Switzerland and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes. See "*Subscription and Sale*". No Notes with a maturity of less than 398 days will be issued pursuant to the Programme.

Category 2 for the purposes of Regulation S under the Securities Act.

"Use of Proceeds":

The net proceeds from each issue of Notes will be used for the general corporate purposes of the Group or in respect of any Notes which are issued as Green Notes, Social Notes or Sustainability Notes, an amount equal to the net proceeds is intended to be used to finance and/or refinance Eligible Green Assets and/or Eligible Social Assets in accordance with the Issuer's Green, Social and Sustainability Framework.

SELECTED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

The following tables set forth selected historical consolidated financial information derived from the Financial Statements and are presented in Euros and included elsewhere in this Base Prospectus. See "Presentation of Financial and Other Information".

Prospective investors should read the following summary consolidated financial and other information in conjunction with the information contained in the Financial Statements and the related notes thereto.

Consolidated Income Statement

| | For the nine months ended | | For the year ended | |
|--|-------------------------------------|--------------------|--------------------|--------------------------|
| | 30-Sep-2023 | 30-Sep-2024 | 31-Dec-2023 | 31-Dec-2022 ¹ |
| | <i>(unaudited and not reviewed)</i> | <i>(unaudited)</i> | <i>(audited)</i> | <i>(audited)</i> |
| | <i>(Amounts in thousand euros)</i> | | | |
| Interest income | 654,467 | 862,952 | 953,150 | 561,835 |
| (Interest expenses) | 117,910 | 270,142 | 203,671 | 194,035 |
| NET INTEREST INCOME | 536,558 | 592,809 | 749,479 | 367,800 |
| Dividend income | 750 | 1,312 | 828 | 726 |
| Fee and commission income | 133,579 | 137,085 | 181,597 | 166,781 |
| (Fee and commission expenses) | 24,511 | 23,739 | 28,569 | 28,516 |
| Gains or (-) losses on financial assets and liabilities not measured at fair value through profit or loss, net | 1,152 | -842 | 359 | -4,776 |
| Gains or (-) losses on financial assets and liabilities held for trading, net | 3,354 | 1,936 | 10,333 | -400 |
| Gains or (-) losses on non-trading financial assets mandatorily at fair value through profit or loss, net | 825 | 8,626 | 6,449 | -13,693 |
| Gains or (-) losses from hedge accounting, net | 4,658 | 1,701 | 7,857 | -697 |
| Foreign exchange differences [gains or losses (-)], net | 1,481 | 2,112 | 2,017 | 2,297 |
| Gains or (-) losses on derecognition of non-financial assets, net | 490 | 9,690 | 686 | 1,818 |
| Insurance contracts results | 70,006 | 71,763 | 90,529 | 88,329 |
| Other operating income | 27,875 | 29,511 | 39,413 | 41,051 |
| (Other operating expenses) | 28,926 | 28,730 | 45,740 | 38,244 |
| TOTAL OPERATING INCOME, NET | 727,287 | 803,234 | 1,015,237 | 582,477 |
| (Administrative expenses) | 283,968 | 303,271 | 384,927 | 366,091 |
| (Staff expenses) | 187,734 | 200,878 | 249,484 | 236,440 |
| (Other administrative expenses) | 96,234 | 102,394 | 135,443 | 129,651 |
| (Cash contributions to resolution funds and deposit guarantee schemes) | 5,267 | 1,573 | 6,964 | 9,675 |
| (Depreciation/Amortisation) | 26,766 | 28,133 | 36,282 | 34,821 |
| Modification gains or (-) losses, net | -1,947 | -6,914 | -2,139 | 5,855 |
| (Provisions or (-) reversal of provisions) | -8,401 | -631 | 15,817 | 10,095 |
| (Impairments or reversal of impairment on financial assets not measured at fair value through profit or loss) | 75,478 | 5,570 | 91,907 | 47,331 |
| (Impairment or reversal of impairment on non-financial assets) | 4,476 | 3,405 | 21,386 | -40 |
| Share of the profit or (-) loss of investments in joint ventures and associates accounted for using the equity method | 38 | 634 | 553 | 569 |
| Profit or (-) loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations | -35,483 | 476 | -43,725 | 3,196 |
| PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS | 302,341 | 456,111 | 412,643 | 124,124 |
| (Tax (-) expenses or income related to profit or loss from continuing operations) | 77,258 | 108,798 | 115,189 | 36,109 |
| PROFIT OR (-) LOSS AFTER TAX FROM CONTINUING OPERATIONS | 225,083 | 347,313 | 297,454 | 88,016 |
| PROFIT OR (-) LOSS FOR THE YEAR | 225,083 | 347,313 | 297,454 | 88,016 |
| Attributable to non-controlling interests | 214 | 203 | 229 | 244 |
| Attributable to owners of the parent company | 224,869 | 347,110 | 297,224 | 87,772 |

¹ The consolidated financial information of the Group for the financial period ended 31 December 2022 was extracted from the comparative period of the annual report for the period ended 31 December 2023. For more details, see section "Historical Financial Information" in the chapter "Presentation of financial and other information".

Consolidated Balance Sheet

| | As at | As at | |
|--|------------------------------------|-------------------|--------------------------|
| | 30-Sep-2024 | 31-Dec-2023 | 31-Dec-2022 ² |
| | <i>(Amounts in thousand euros)</i> | | |
| | <i>(unaudited)</i> | <i>(audited)</i> | <i>(audited)</i> |
| ASSETS | | | |
| Cash, cash balances at central banks and other demand deposits | 2,099,323 | 1,615,303 | 1,356,383 |
| Financial assets held for trading | 211,014 | 142,628 | 179,445 |
| Non-trading financial assets mandatorily at fair value through profit or loss | 145,740 | 149,855 | 143,796 |
| Financial assets at fair value through other comprehensive income | 694,891 | 905,800 | 690,911 |
| Financial assets at amortised cost | 21,908,539 | 20,867,887 | 20,663,435 |
| Debt securities | 10,484,449 | 9,553,816 | 9,422,131 |
| Loans and advances - Central Banks and Credit Institutions | 40,123 | 32,780 | 29,090 |
| Loans and advances – Customers | 11,383,967 | 11,281,291 | 11,212,215 |
| Derivatives - Hedge accounting | 606,121 | 686,290 | 885,429 |
| Investments in subsidiaries, joint ventures and associates | 3,021 | 3,041 | 2,830 |
| Tangible assets | 247,147 | 248,344 | 247,439 |
| Intangible assets | 101,137 | 103,873 | 109,229 |
| Tax assets | 72,230 | 81,210 | 87,591 |
| Other assets | 473,332 | 490,322 | 354,034 |
| Non-current assets and disposal groups classified as held for sale | 5,510 | 7,488 | 260,079 |
| TOTAL ASSETS | 26,568,005 | 25,302,041 | 24,980,600 |
| LIABILITIES | | | |
| Financial liabilities held for trading | 21,282,81 | 9,872 | 5,216 |
| Financial liabilities measured at amortised cost | 21,843,735 | 20,810,313 | 20,804,720 |
| Deposits | 21,256,409 | 20,228,045 | 20,467,449 |
| Debt securities issued | 561,888 | 561,522 | 301,171 |
| Other financial liabilities | 25,438 | 20,745 | 36,099 |
| Derivatives - Hedge accounting | 97,418 | 97,297 | 27,415 |
| Provisions | 43,590 | 50,336 | 41,143 |
| Tax liabilities | 34,655 | 124,720 | 51,961 |
| Share capital repayable on demand | 56 | 60 | 430 |
| Other liabilities | 1,751,002 | 1,771,912 | 1,942,499 |
| TOTAL LIABILITIES | 23,791,740 | 22,864,509 | 22,873,383 |
| EQUITY | | | |
| Capital | 1,656,599 | 1,522,831 | 1,443,427 |
| Other accumulated comprehensive income | -50,637 | -47,538 | -77,366 |
| Items that will not be reclassified to profit or loss | -27,924 | -27,924 | -27,234 |
| Actuarial gains or losses (-) on defined benefit pension plans | -27,924 | -27,924 | -27,234 |
| Items that can be reclassified to profit or loss | -22,713 | -19,614 | -50,132 |
| Fair value changes of debt instruments measured at fair value through other comprehensive income | -64,575 | -79,504 | -120,320 |
| Reserves of the financial component of insurance contracts | 41,861 | 59,890 | 70,187 |
| Retained earnings | 21,722 | -1,931 | 11,449 |
| Revaluation reserves | -224 | -310 | -162 |
| Other reserves | 799,462 | 665,059 | 640,117 |
| Other | 793,370 | 657,060 | 625,456 |
| Reserves of the financial component of insurance contracts | 6,095 | 8,106 | 14,756 |
| Reserves of the financial component of reinsurance contracts | -2 | -106 | -95 |
| Profit or loss attributable to owners of the parent company | 347,110 | 297,224 | 87,772 |
| Non-controlling interests | 2,234 | 2,196 | 1,980 |
| TOTAL EQUITY | 2,776,265 | 2,437,532 | 2,107,217 |
| TOTAL EQUITY AND TOTAL LIABILITIES | 26,568,005 | 25,302,041 | 24,980,600 |

² The consolidated financial information of the Group for the financial period ended 31 December 2022 was extracted from the comparative period of the annual report for the period ended 31 December 2023. For more details, see section “Historical Financial Information” in the chapter “Presentation of financial and other information”.

APPENDIX

Local Banks and Companies of the Group

| | 30 September 2024 | | | | | |
|--|-------------------|------------|-------------------------------|----------------|-------------------|----------------------|
| <i>In thousand euros, except for %</i> | Equity | Net Assets | Profit/(Loss) for the year | Direct holding | Effective holding | Consolidation method |
| Banks | | | | | | |
| Caixas de Crédito Agrícola Mútuo ⁽¹⁾ | 2,323,845 | 23,548,769 | 262,525 | 100.00% | 100.00% | Full |
| Caixa Central de Crédito Agrícola Mútuo..... | 645,853 | 14,097,176 | 61,624 | 100.00% | 100.00% | Full |
| Asset management and brokerage | | | | | | |
| Crédito Agrícola Gest– SGOIC, S.A. de Investimento Mobiliário S.A. | 1,818 | 3,425 | 245 | 100.00% | 100.00% | Full |
| Crédito Agrícola Imóveis, Unipessoal, Lda..... | 1,156 | 7,079 | -759 | 100.00% | 100.00% | Full |
| Provision of Services | | | | | | |
| FENACAM - Federação Nacional das Caixas de Crédito Agrícola Mútuo FCRL | 8,756 | 11,416 | 1,299 | 99.98% | 99.98% | Full |
| Crédito Agrícola Informática-Serviços de Informática S.A. | 9,428 | 14,299 | 308 | 99.45% | 99.45% | Full |
| Investment Funds | | | | | | |
| FEIIA CA Imobiliário..... | 95,983 | 98,911 | -1,988 | 99.92% | 99.92% | Full |
| FEIIF ImoValorCA..... | 7,293 | 7,459 | -603 | 100.00% | 100.00% | Full |
| FIM Alternativo de Obrigações Fechado CA Institucionais..... | 19,834 | 19,849 | 486 | 100.00% | 98.79% | Full |
| Insurance | | | | | | |
| Crédito Agrícola Seguros..... | 68,899 | 280,488 | 7,206 | 97.40% | 97.38% | Full |
| Crédito Agrícola Vida..... | 154,033 | 848,154 | 7,434 | 99.95% | 99.93% | Full |
| Other | | | | | | |
| Associação – Fundo de Assistência do Crédito Agrícola Mútuo..... | 137,413 | 137,848 | 876 | 100.00% | 100.00% | Full |
| CA Serviços - Serviços Informáticos e de Gestão – ACE..... | 12,357 | 111,043 | 12,357 | 100.00% | 99.82% | Full |
| Crédito Agrícola SGPS S.A. | 66,922 | 155,508 | 5,270 | 100.00% | 100.00% | Full |
| Crédito Agrícola Seguros & Pensões SGPS S.A. | 139,673 | 156,769 | 8,467 | 99.98% | 99.98% | Full |
| CCCAM Gestão de Investimentos e Consultoria, Unipessoal Lda..... | 851 | 6,752 | -11 | 100.00% | 100.00% | Full |
| RNA - Rede Nacional de Assistência, S.A. | 15,510 | 22,791 | 2,735 | 20.00% | 19.48% | Eq. Method |

Note: Values as at 30 September 2024 (accounting balances before consolidation adjustments).

(1) Values correspond to the algebraic sum of Associated Caixas balance sheets.

| | 30 September 2024 | | | | | |
|---|-------------------|------------|----------------------------------|----------------|-------------------|----------------------|
| Caixas de Crédito Agrícola Mútuo <i>(in thousand euros, except for %)</i> | Equity | Net Assets | Profit / Loss for the year | Direct holding | Effective holding | Consolidation method |
| AÇORES C.R.L. | 73,451 | 612,006 | 8,029 | 100% | 100% | Full |
| ALBUFEIRA C.R.L. | 28,590 | 293,312 | 3,957 | 100% | 100% | Full |
| ALCOBAÇA, CARTAXO, NZ, R. MAIOR E SANTARÉM C.R.L. | 50,305 | 558,973 | 4,914 | 100% | 100% | Full |
| ALENQUER C.R.L. | 26,677 | 162,625 | 1,825 | 100% | 100% | Full |
| ALENTEJO CENTRAL C.R.L. | 43,415 | 435,054 | 4,150 | 100% | 100% | Full |
| ALENTEJO SUL C.R.L. | 41,777 | 312,087 | 3,485 | 100% | 100% | Full |
| ALGARVE C.R.L. | 45,940 | 931,756 | 10,823 | 100% | 100% | Full |
| ALJUSTREL E ALMODÔVAR C.R.L. | 18,622 | 185,026 | 1,932 | 100% | 100% | Full |
| ALTO CÁVADO E BASTO C.R.L. | 59,438 | 438,852 | 5,329 | 100% | 100% | Full |
| ALTO DOURO C.R.L. | 101,470 | 719,319 | 9,729 | 100% | 100% | Full |
| ÁREA METROPOLITANA DO PORTO C.R.L. | 20,295 | 225,991 | 3,484 | 100% | 100% | Full |
| AZAMBUJA C.R.L. | 10,241 | 118,951 | 913 | 100% | 100% | Full |
| BAIRRADA E AGUIEIRA C.R.L. | 15,100 | 316,025 | 3,229 | 100% | 100% | Full |
| BAIXO MONDEGO C.R.L. | 41,691 | 313,720 | 3,455 | 100% | 100% | Full |
| BAIXO VOUGA C.R.L. | 19,705 | 318,942 | 2,274 | 100% | 100% | Full |
| BATALHA C.R.L. | 69,207 | 342,522 | 3,687 | 100% | 100% | Full |
| BEIRA BAIXA (SUL) C.R.L. | 26,604 | 270,491 | 3,027 | 100% | 100% | Full |
| BEIRA CENTRO C.R.L. | 14,409 | 180,220 | 2,304 | 100% | 100% | Full |
| BEIRA DOURO E LAFÕES C.R.L. | 52,328 | 437,227 | 7,474 | 100% | 100% | Full |
| C. RAINHA, ÓBIDOS E PENICHE C.R.L. | 46,114 | 494,253 | 5,019 | 100% | 100% | Full |
| CADAVAL C.R.L. | 25,553 | 134,080 | 1,523 | 100% | 100% | Full |
| CANTANHEDE E MIRA C.R.L. | 30,900 | 357,448 | 3,771 | 100% | 100% | Full |
| CENTRO LITORAL C.R.L. | 124,321 | 1,032,336 | 12,282 | 100% | 100% | Full |
| COIMBRA C.R.L. | 16,780 | 235,294 | 2,100 | 100% | 100% | Full |
| CORÚCHE C.R.L. | 9,264 | 94,915 | 669 | 100% | 100% | Full |
| COSTA AZUL C.R.L. | 121,398 | 1,117,387 | 14,541 | 100% | 100% | Full |
| COSTA VERDE C.R.L. | 2,087 | 235,022 | 1,579 | 100% | 100% | Full |
| DOURO E CÔA C.R.L. | 25,949 | 164,283 | 1,519 | 100% | 100% | Full |
| DOURO E SABOR C.R.L. | 22,774 | 178,836 | 2,484 | 100% | 100% | Full |
| ELVAS, CAMPO MAIOR E BORBA C.R.L. | 15,902 | 139,489 | 916 | 100% | 100% | Full |
| ENTRE TEJO E SADO C.R.L. | 4,297 | 355,072 | 2,210 | 100% | 100% | Full |

30 September 2024

| Caixas de Crédito Agrícola Mútuo (in thousand euros, except for %) | 30 September 2024 | | | | | |
|---|-------------------|------------|-----------------------------------|-------------------|----------------------|-------------------------|
| | Equity | Net Assets | Profit / Loss) for the year | Direct holding | Effective holding | Consolidation method |
| ESTREMOZ, MONFORTE E ARRONCHES C.R.L. | 21,383 | 154,581 | 1,901 | 100% | 100% | Full |
| GUADIANA INTERIOR C.R.L. | 22,874 | 415,170 | 4,053 | 100% | 100% | Full |
| LOURES, SINTRA E LITORAL C.R.L. | 17,414 | 398,670 | 2,477 | 100% | 100% | Full |
| LOURINHÁ C.R.L. | 37,751 | 343,262 | 4,392 | 100% | 100% | Full |
| MÉDIO AVE C.R.L. | 23,759 | 337,675 | 3,198 | 100% | 100% | Full |
| MORAVIS C.R.L. | 4,397 | 105,907 | 505 | 100% | 100% | Full |
| NORDESTE ALENTEJANO C.R.L. | 13,825 | 134,897 | 960 | 100% | 100% | Full |
| NOROESTE C.R.L. | 80,848 | 1,002,009 | 9,884 | 100% | 100% | Full |
| NORTE ALENTEJANO C.R.L. | 11,924 | 147,095 | 817 | 100% | 100% | Full |
| OLIVEIRA DE AZEMEIS E ESTARREJA C.R.L. | 12,750 | 160,380 | 1,448 | 100% | 100% | Full |
| OLIVEIRA DO BAIRRO, ALBERGARIA E SEVER C.R.L. | 19,253 | 216,272 | 1,685 | 100% | 100% | Full |
| P. VARZIM, V. CONDE, ESPOSENDE C.R.L. | 49,505 | 696,757 | 6,661 | 100% | 100% | Full |
| PARÉDES C.R.L. | 20,310 | 165,931 | 1,670 | 100% | 100% | Full |
| PERNES E ALCANHÕES C.R.L. | 21,322 | 131,774 | 1,425 | 100% | 100% | Full |
| PORTO DE MÓS C.R.L. | 14,034 | 210,164 | 1,249 | 100% | 100% | Full |
| REGIÃO DO FUNDÃO E SABUGAL C.R.L. | 30,955 | 335,523 | 4,001 | 100% | 100% | Full |
| RIBATEJO NORTE E TRAMAGAL C.R.L. | 22,856 | 283,900 | 2,951 | 100% | 100% | Full |
| RIBATEJO SUL C.R.L. | 12,674 | 161,620 | 665 | 100% | 100% | Full |
| SALVATERRA DE MAGOS C.R.L. | 27,310 | 253,647 | 2,722 | 100% | 100% | Full |
| SÃO TEOTÓNIO C.R.L. | 49,431 | 367,515 | 6,554 | 100% | 100% | Full |
| SERRA DA ESTRELA C.R.L. | 63,860 | 534,229 | 7,152 | 100% | 100% | Full |
| SOBRAL DE MONTE AGRAÇO C.R.L. | 9,958 | 74,270 | 753 | 100% | 100% | Full |
| SOTAVENTO ALGARVIO C.R.L. | 31,726 | 457,998 | 4,150 | 100% | 100% | Full |
| TERRAS DO ARADE C.R.L. | 49,494 | 451,108 | 6,630 | 100% | 100% | Full |
| TERRA QUENTE C.R.L. | 23,402 | 199,484 | 2,490 | 100% | 100% | Full |
| TERRAS DE SANTA MARIA C.R.L. | 20,722 | 232,225 | 1,901 | 100% | 100% | Full |
| TERRAS DO SOUSA, AVE, BASTO E TÂMEGA C.R.L. | 47,573 | 330,321 | 4,026 | 100% | 100% | Full |
| TERRAS DE VIRIATO C.R.L. | 31,436 | 326,259 | 3,010 | 100% | 100% | Full |
| TRÁS-OS-MONTES E ALTO DOURO C.R.L. | 38,280 | 471,529 | 4,857 | 100% | 100% | Full |
| VAGOS C.R.L. | 13,216 | 191,868 | 1,179 | 100% | 100% | Full |
| VALE DO DÃO E ALTO VOUGA C.R.L. | 29,767 | 278,537 | 3,248 | 100% | 100% | Full |
| VALE DO SOUSA E BAIXO TÂMEGA C.R.L. | 101,178 | 947,548 | 12,444 | 100% | 100% | Full |
| VALE DO TÁVORA E DOURO C.R.L. | 57,654 | 439,373 | 9,728 | 100% | 100% | Full |
| VILA FRANCA DE XIRA C.R.L. | 24,805 | 225,788 | 1,307 | 100% | 100% | Full |
| VILA VERDE E TERRAS DE BOURO C.R.L. | 25,269 | 291,164 | 3,355 | 100% | 100% | Full |
| ZONA DO PINHAL C.R.L. | 36,327 | 362,805 | 4,443 | 100% | 100% | Full |

Note: Values as at 30 September 2024 (unaudited).

RISK FACTORS

Any investment in the Notes is subject to a number of risks, most of which are contingencies which may or may not occur, and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Prior to investing in the Notes, prospective investors should carefully consider the risk factors associated with any investment in the Notes, the Issuer and the financial services industry in Portugal in general, together with all the other information contained, and incorporated, in this document. This section describes the risk factors which are considered by the Issuer to be material to the Issuer and an investment in the Notes issued under the Programme. However, these should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. There may be other risks and uncertainties which are currently not known to the Issuer or which it currently does not consider to be material. Should any of the risks described below, or any other risks or uncertainties, occur this could have a material adverse effect on the Issuer's business, results of operation, financial condition or prospects which in turn would be likely to cause the price of the Notes to decline and, as a result, an investor in the Notes could lose some or all of its investment. In addition, many of these factors are correlated and may require changes to the Issuer's capital requirements, and events described therein could therefore have a compounding adverse effect on the Issuer.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.

Prospective investors should also read the detailed information set out, and incorporated, elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

1. RISKS RELATING TO THE ISSUER

A. Risks relating to the economic and financial environment

Risks relating to the Portuguese economy

As a financial group whose core business is banking (taking deposits and granting credit) operating predominantly in Portugal, the Group is dependent on the performance of the Portuguese economy. As at 31 December 2023 and 31 December 2022, 100 per cent. of the Group's consolidated net assets related to its business activities in Portugal. Consequently, the business of the Group is particularly exposed to macroeconomic conditions, which affect growth in the Portuguese market, which in turn are affected by both domestic and international economic and political events. Furthermore, because the Group has significant exposure to small business and small and medium-sized enterprise ("SME") lending, the performance of which is closely linked to both trends in the economy and export activity, the Group could be heavily affected by macroeconomic conditions in Portugal.

The gradual transition to lower interest rates and EU fund inflows are expected to support stronger investment growth. External demand for Portuguese goods and services will accelerate over the projection horizon (2024-2026), but developments in exports are projected to be constrained by the fading out of the post-pandemic recovery in services, in particular tourism-related services. Gross domestic product ("GDP") increased 6.2 per cent. in 2022 and 2.5 per cent. in 2023 (Source: *Bank of Portugal, Economic Bulletin, October 2024*). In 2024, economic activity is sustained by private consumption and exports, which is expected to accelerate in 2025-26. The Bank of Portugal foresees annual GDP growth of 1.6 per cent. in 2024 and 2.1 per cent. in 2025 (Source: *Bank of Portugal, Economic Bulletin, October 2024*).

The average annual unemployment rate fell from 6.6 per cent. in 2019 to 6.5 per cent. of the labour force in 2023 (Source: *Bank of Portugal, Economic Bulletin, October 2024*). The behaviour of economic activity in 2023 exceeded expectations and largely reflected the resilience of the labour market. Employment continued to increase, sustained by high new job creation, with gains in the higher-paid sectors. The unemployment rate remained low, close to 2019 levels, as did the number of households with unemployed members. Developments in the labour market are expected to remain favourable, with increases in employment and real wages (Source: *Bank of Portugal, Economic Bulletin, October 2024*).

In Portugal, the annual average consumer price index ("**CPI**") inflation stood at 5.3 per cent. in 2023 (with the energy component decreasing 8.9 per cent. significant uncertainties over the short and medium term remain. In the case of inflation, the upside risks associated with turmoil in energy markets are mitigated by the possibility of a larger disinflationary impact of past monetary policy decisions (*Source: Bank of Portugal, Economic Bulletin, October 2024*).

The stock of NPLs has consistently declined (from a peak of 17.9 per cent. of total loans in June 2016 to 2.6 per cent. in the second quarter of 2024) (*Source: Bank of Portugal, Portuguese Banking System Statistics*).

House prices year on year rate of change increased 7.8 per cent. in the second quarter of 2024 (*Source: Bank of Portugal, Portuguese Banking System Statistics*). A scenario of protracted tight monetary policy and worsening economic conditions may lead to lower real estate market prices through impact on demand, however, the effects on the Portuguese banking system should be contained as the share of banks' housing loan portfolios with high loan-to-value ("**LTV**") ratios is small, lessening the impact of a potential drop in house prices. In the commercial segment, the banking sector's exposure is contained (*Source: Bank of Portugal, Financial Stability Report, May 2024*).

Activity growth expectations from 2024 until 2026 are based on the assumption of progress in the execution of investments under the Growth and Resilience Plan (the "**Plan**"). Higher inflation and a rise in construction costs, as well as shortages of materials and management problems, could lead to a less effective execution of the Plan and to a lower than expected increase in investment in 2024, affecting GDP growth.

The materialisation of these risks would lead to negative consequences to the labour market, banking sector and public finances. A further and significant increase in energy and non-energy commodity prices, and a sudden cut-off in Russian gas supplies to Europe could lead to energy rationing and to a contraction in economic activity in the euro area, with negative indirect effects on the Portuguese economy. Additionally, further escalation of tensions between Russia and Europe and in the Middle East or the US would heighten uncertainty and have negative impacts on financial markets, which could lead to negative economic effects and to a rise in risk premia in the euro area periphery sovereign debt. See also the risk factor entitled "*Risks relating to the Issuer – Risks relating to the economic and financial environment*".

Concerns relating to macroeconomic conditions in Portugal, including regarding Portuguese public finances and political and social stability, have affected and may continue to affect the business and results of operations of financial institutions in Portugal, including the Issuer and other members of the Group. For example, difficulties in achieving further structural fiscal consolidation could prevent further improvements in economic conditions. These factors could impair the implementation of certain economic policies, and in turn, could affect the long-term growth potential of the Portuguese economy, thereby reducing the prospective profitability of the Issuer's business. All of these factors could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

Portugal's fragile demographics (projected declining and ageing population) and low productivity growth exacerbate the growth challenges of the Portuguese economy. Low productivity growth would likely stifle the economy's growth potential, without further improvements in the efficiency of the public administration, judiciary, and the business environment, including with respect to barriers in services markets.

The macroeconomic factors described above, and their impact on the banking sector in Portugal, could have a material adverse effect on the business, financial condition and results of operations of the Group. For further details, see the risk factor entitled "*Risks relating to the Issuer – Risks relating to the economic and financial environment – Portugal may be subject to rating downgrades*" below.

Risks relating to international economic and financial conditions and geopolitical risks

The Group's businesses and performance are being and may continue to be negatively affected by current local and global economic conditions and adverse perceptions of those conditions and future economic prospects.

In February 2022, the global economy was negatively impacted by the start of a military conflict by the Russian Federation ("**Russia**") in Ukraine (the "**Russia-Ukraine conflict**"), which further contributed to disruptions in global supply chains that were already affected by the COVID-19 pandemic, which in turn led to a significant and widespread increase in inflation rates, mainly through an acceleration in energy and food prices. The EU imposed economic sanctions on Russia and Belarus, which included, among others, a ban on all transactions with the Russian Central Bank and the freezing of its assets and the exclusion of major Russian banks from SWIFT.

The International Monetary Fund expects the global economy to grow by 3.2 per cent. in 2024 and 2025, at the same rate as in 2023 (*Source: World Economic Outlook, April 2024*). For the euro area, the ECB foresees GDP growth of 0.8 per cent. in 2024 and 1.4 per cent. in 2025. The ECB sees inflation falling in 2024, but still remaining above the ECB's target at 2.5 per cent., down from 5.4 per cent. in 2023 (*Source: EC European Economic Forecast, Spring 2024*). In June 2024, the ECB lowered interest rates by 25 basis points, based on the assessment of improved inflation outlook, as underlying inflation eased and inflation expectations declined. However, uncertainty remains and inflation could be higher and more persistent than expected, forcing the ECB to pause the ongoing gradual easing of monetary tightening. Tighter than expected monetary and financial conditions could lead to an environment of restricted liquidity. This, in turn, could lead to downward asset revaluations in markets, with negative wealth effects and with adverse impacts on confidence and spending by households and firms.

There is also a possibility that an extended Russia-Ukraine conflict contributes to more permanent increases in energy and food prices, with a negative impact on global economic activity. Natural gas prices could increase again significantly in 2025. Lower than expected temperatures could reinforce an upward pressure on global gas demand and on prices. Europe, in particular, also faces the risk of being cut off completely from the supply of Russian gas. All these could create a need-to-ration energy, which would likely lead to a contraction in economic activity. An extended Russia-Ukraine conflict may further contribute to permanent increases in energy and food prices, with a negative impact on global economic activity.

Uncertainty over persistent inflation and interest rate expectations resulting from the continued Russia-Ukraine conflict could lead to lower confidence levels, negative economic effects and a tightening in financing conditions. Higher interest rates and currency appreciations in the main developed economies could lead to capital outflows from emerging markets, particularly from those with more visible macroeconomic imbalances. Worsening economic conditions in emerging markets could have a negative impact on the Portuguese business sector. Investor confidence could deteriorate, affecting financing conditions faced by the Portuguese Government and by Portuguese businesses. Portuguese exports and business investments could also feel a negative impact.

Global economic growth and, particularly, activity in Europe, could be severely affected by an escalation of the war in Ukraine and by an increase in political and military tensions between Western countries and Russia, including the risk of a nuclear accident. The rise in uncertainty could delay investment and consumption decisions, hurting economic growth. A rise in public defence spending could contribute to a further upward pressure on inflation and on interest rates. Confidence levels could also be constrained by a rise in political and trade tensions between China and the US, and by a rise in tensions between the US and Iran, related to the latter's nuclear programme. This could also translate into a significant increase in oil prices, with negative impacts on global growth. The US and European economies also face an increasing risk of cyber terrorism, which could disrupt economic activity.

On 7 October 2023, Hamas launched an attack on Israel, marking a significant escalation in regional tensions. The resulting conflict and military actions in the region have increased geopolitical uncertainty. The Middle East is a key area for global energy production, and any disruptions to supply chains or infrastructure could lead to fluctuations in energy prices.

These developments may contribute to broader geopolitical risks, including potential impacts on global economic activity, trade, and market stability. Changes in energy prices or prolonged instability in the region could indirectly influence inflationary pressures and economic confidence in various markets.

Besides the geopolitical risks described above, external risks include changes in the framework of the EU, or uncertainties or consequences arising from the UK's exit from the EU, including the possibility that other member states of the EU (the "**EU Member States**") may seek to leave the EU in the future, or any other significant changes to the structure of the EU and/or European economic and monetary union, as well as the increased shift in the focus of some national governments toward more protectionist or restrictive economic and trade policies, which in some cases has led to the imposition of trade tariffs.

Sustainable economic growth in the euro area continues to be a challenge in certain countries, including Portugal. Slow economic growth or recession in major EU economies, the restructuring or default by an EU Member State on its sovereign debt obligations or withdrawal from the euro area, could significantly increase volatility and uncertainty in financial and currency markets. Prolonged political instability in some European countries, rising populism and anti-integration movements in Europe could be reflected in a deterioration of market sentiment towards Portugal.

Further adverse economic and market conditions resulting from international economic and financial conditions and geopolitical risks could pose various challenges and exert downward pressure on asset prices and on credit availability, increase funding costs, and impact credit recovery rates and the credit quality of the Group's businesses, customers and counterparties, including issuers of sovereign debt. Any significant deterioration in the global economy, including in the credit profiles of other EU member states or in the solvency of Portuguese or international banks, or other economic changes in the Eurozone could:

- negatively affect the capacity of Portugal to satisfy its financing needs;
- have a material adverse effect on the value of portfolios of sovereign debt securities of peripheral Eurozone countries;
- have a significant adverse effect on the Group's capacity to raise and/or generate capital and comply with minimum regulatory capital requirements;
- significantly restrict the Group's ability to obtain liquidity; and
- negatively affect the Group's capital position, its operational results and its financial condition.

Portugal may be subject to rating downgrades

Economic growth, the improvement in public accounts and the stabilisation of the banking sector led to upgrades in the Portuguese sovereign rating in previous years. As at the date of this Base Prospectus, Portuguese sovereign debt is rated A- by Fitch Ratings Ireland Limited ("**Fitch**"), A- by S&P Global Ratings Europe Limited ("**S&P**"), A3 by Moody's Investors Service España, S.A. (Sociedad Unipersonal) ("**Moody's**") and A by DBRS. With these ratings, Portugal's sovereign debt is considered investment grade by all main rating agencies.

However, rating agencies S&P, Moody's, Fitch and DBRS have in the past downgraded the long and short-term ratings and outlook of Portugal on several occasions since 2010 due to the uncertainties and risks of a prolonged recession, the outlook for modest GDP growth, high levels of unemployment, limited fiscal flexibility, the high leverage of the private sector and the level of sustainability of Portugal's public debt. Portugal's small and open economy, with its high dependence on tourism, is exposed to downside risks from the severity of negative external shocks, including the war in Ukraine and in the Middle East area and a recession in Europe.

The ability to use Portuguese and other (notably Italian and Spanish) public debt as an asset eligible for collateral for financing with the ECB will depend on the maintenance of an "investment grade" rating by at least one rating agency recognised by the ECB. The non-eligibility for the ECB could

have a material and negative impact on the market value, cost of funding and overall demand for Portuguese public debt and debt issued from Portuguese companies.

A credit rating downgrade may occur in the future due to a number of factors, such as lower than expected tax revenue, weaker than expected economic growth, increased public debt as a percentage of GDP, slowdown in corporate sector deleveraging, failure to reduce general public debt, failure to increase GDP ratios, limited access to international financial markets or the failure of structural reforms. Any downgrade in the ratings of Portugal's sovereign debt or other negative statements regarding its credit ratings could negatively impact funding conditions for the Issuer, and, as a result, materially and adversely affect the Group's business, financial condition and results of operations.

B. Risks relating to the Issuer's business

The Group is exposed to significant credit risk

The Group is exposed to credit risk, meaning, by definition, the risk that the Group's borrowers and other counterparties are unable to fulfil their payment obligations and that the collateral securing payments of these obligations is insufficient is the most important risk of the Issuer's activity in view of its legal nature and the particularities of the Group's business strategy. Adverse changes in the credit quality of the Group's borrowers and counterparties, a general deterioration in Portuguese or global economic conditions or increased systemic risks in financial systems could affect the recovery and value of the Group's assets and require an increase in provisions for bad debts and other credit losses.

In terms of the Group's credit risk exposure as at 30 September 2024 the ratio of non-performing loans ("**NPL ratio**") was 6.1 per cent., compared to 6.2 per cent. as at 31 December 2023 and to 5.1 per cent. as at December 2022, with a NPL coverage by NPL impairments non-performing impairment divided by non-performing loans of 38.7 per cent. (38.0 per cent. as at 31 December 2023 and 41.2 per cent. as at 31 December 2022) and a NPL coverage by loan loss reserves of 52.6 per cent. (53.4 per cent. as at 31 December 2023 and 61.3 per cent. as at 31 December 2022).

The Group is exposed to many different counterparties in the normal course of its business, but its exposure to counterparties in the financial services industry is also significant. This exposure can arise through trading, lending, deposit taking, clearance and settlement and numerous other activities and relationships. These counterparties include institutional clients, brokers and dealers, commercial banks and investment banks. Many of these relationships expose the Group to credit risk in the event of default of a counterparty or client. In addition, the Group's credit risk may be exacerbated when the collateral it holds cannot be realised at, or is liquidated at prices not sufficient to recover, the full amount of the loan or derivative exposure it is due to cover. Many of the hedging and other risk management strategies used by the Group also involve transactions with financial services counterparties. The insolvency of these counterparties may impair the effectiveness of the Group's hedging and other risk management strategies, which could in turn have a material adverse effect on the Group's financial condition and results of operations.

Macroeconomic conditions have a significant influence on credit risk, as in an economic downturn more customers tend to fall into default. In the context of continued weak economic conditions, especially considering the high inflation and interest rate environment, mainly as a consequence of the Russia-Ukraine conflict and high levels of unemployment, loans to corporates and individuals and the value of assets collateralising the Group's loans are expected to remain under pressure. Failure by the Group to adequately manage its credit risk could materially and adversely affect the Group's financial condition and results of operations.

Moreover, payment defaults may arise from events and circumstances that are unforeseeable or difficult to predict or detect. In addition, the collateral and security provided to the Group may be insufficient to cover the exposure, for example, as a result of sudden market declines that reduce the value of the collateral. Accordingly, if a major client or other significant counterparty were to default on its obligations, it could have a material adverse effect on the Group's financial condition and results of operations.

Expectations about future credit losses may be incorrect for a variety of reasons. A prolonged decline in general economic conditions, particularly of those in Portugal, unanticipated political events, a lack of liquidity in the economy or in the maintenance of high levels of interest or inflation rates for an extended period of time may result in losses which exceed the amount of the Group's provisions or the maximum probable losses envisaged by its risk management models.

An increase in the Group's provisions for loan losses or any losses in excess of the provisions mentioned above could have a material adverse effect on the Group's financial condition and results of operations.

Risks related to the cooperative nature of the Group

The Issuer forms part of Grupo Crédito Agrícola, a cooperative financial group composed of the Issuer, its Associated Caixas (each a local cooperative credit institution operating in a designated geographic area set according to applicable law) as well as its Affiliated Companies (certain life insurance, non-life insurance and asset management companies and ancillary service companies of the Group).

The Group is governed both by the provisions in the Legal Framework of Credit Institutions and Financial Companies enacted by Decree-Law no. 298/92, of 31 December, as amended (the "**RGICSF**") and the provisions in its own legal regime, the Legal Regime for Mutual Agricultural Credit and Agricultural Credit Cooperatives, enacted by Decree-Law no. 24/91, of 11 January, as amended (the "**RJCAM**"). Under the terms of the RJCAM, the Issuer and its Associated Caixas are referred to as the "Integrated System of Crédito Agrícola Mútuo" ("**SICAM**"), with the Issuer acting as the central body that, among other aspects, is empowered to guide, monitor, oversee and supervise its associates. The SICAM was incorporated in 1991 and allows the Associated Caixas with freedom of association to the Issuer. In case they do not choose to be associate members of the Issuer, caixas de crédito agrícola mútuo may pursue, under the rules of the RJCAM, separate businesses outside of the SICAM. The Associated Caixas hold the entirety of the share capital of the Issuer and, indirectly, hold the Affiliated Companies that are part of the Group.

In October 2020, the Bank of Portugal submitted for public consultation a preliminary draft of a legislative proposal to replace the current RJCAM by a new regime, converging it, notably, with the CRR and Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, establishing a framework for the recovery and resolution of credit institutions and investment firms (as amended, the "**BRRD**"). However, at present, no such new regime has been published.

SICAM's mutual solidarity scheme

The cooperative and mutualist nature of SICAM and the Group is based on a mechanism of reciprocal solidarity. As provided for in Article 78 of the RJCAM, the Issuer fully guarantees the obligations assumed by the Associated Caixas (even if such obligations derive from facts occurred before such entities having become associates of the Issuer), under the terms of a personal guarantee ("*fiança*"), and, notably, without the benefit of prior execution ("*benefício da excussão*") (i.e., the Issuer may not oppose foreclosure of its assets for payment of guaranteed obligations, even if the assets of the relevant Associated Caixa have not yet been fully foreclosed).

In turn, under Article 80 of the RJCAM, the Issuer has the right to demand from its Associated Caixas, an increase of the Issuer's share capital up to an amount corresponding to the Issuer's then current share capital if it is in a situation of financial imbalance, translated, notably, in the reduction of own funds to a level below the legal minimum or in non-compliance with the ratios and prudential limits that apply to it.

Apart from the SICAM's solidarity system, the Group also has separate autonomous assets under the Crédito Agrícola Mútuo Assistance Fund ("**FACAM**"), which is constituted to provide financial assistance to the Associated Caixas and to ensure SICAM's solidity and sustainability at all times.

FACAM arises from the transformation into an association governed by private law of the formerly named Crédito Agrícola Mútuo Guarantee Fund ("**FGCAM**"), a legal person under public law, endowed with administrative and financial autonomy that, operating with the Bank of Portugal,

provided a deposit guarantee to all of SICAM's depositor customers and, likewise, to the financial assistance of the credit institutions included therein. This transformation was determined by Decree-Law 106/2019 of 12 August, which entered into force on 1 January 2020, and was accomplished on 8 January 2021.

With the enforcement of the legislation mentioned above and the transformation of FGCAM into the current FACAM, the deposit guarantee of SICAM was henceforth provided by the Deposit Guarantee Fund ("**DGF**"), of which the Issuer and its Associated Caixas became stakeholders under the same circumstances of the other entities of the banking system. In turn, the assistance sphere of the Credit Institutions included in SICAM was henceforth provided by FACAM, which is governed by its own Articles of Association and Internal Regulations.

The Issuer interprets the mutual solidarity scheme in a restrictive manner. Considering that the Issuer's guarantee of the Associated Caixas' obligations established under the terms of the RJCAM is specifically framed within the rules that regulate the operation of SICAM, which provide for the centralisation of the surplus liquidity of the Associated Caixas in the Issuer (Article 72 of the RJCAM) and for the obligation of the Issuer to ensure compliance with the solvency and liquidity rules of the SICAM and the Associated Caixas (Article 74(3) of RJCAM), the Issuer considers that Article 78 of the RJCAM applies only in situations of lack of solvency or insolvency of an Associated Caixa, and does not imply the existence of an open ended guarantee over all the activity and all and any pecuniary obligations of the Associated Caixas.

In the Issuer's understanding, this guarantee only covers obligations assumed, freely and voluntarily contracted by the Associated Caixas, notably the granting of credit and collection of deposits, and does not cover indemnities that an Associated Caixa has to pay, e.g. on the basis of extra-contractual civil liability or as a result of a fine. It is therefore a guarantee covering the liability of the Associated Caixas towards depositors/customers contracted in the course of their banking business, providing SICAM with the means to ensure the effectiveness of the common management of its liquidity and solvency, safeguarding its integrity and allowing it to come to the aid of its members who find themselves in difficulty, as, in the Issuer's views, this guarantee is intended to ensure that the depositors of the Associated Caixas have the protection of their deposits in the event that the respective depositaries are unable to repay them, namely as a result of their insolvency, in the part that is not guaranteed by the DGF.

The Issuer also considers that this guarantee cannot be directly invoked by creditors, since in a situation of normal operation of the Associated Caixas, they will have to fulfil their own obligations, in first instance. In the Issuer's view, the guarantee in question does not give creditors of the Associated Caixas an indiscriminate right to demand the performance of the Associated Caixas' obligations from the Issuer, but only the right to request the performance of the contractual obligations of the Associated Caixas as part of their banking activity in circumstances of lack of solvency or insolvency.

There is no assurance that the Issuer's interpretation of the SICAM's mutual solidarity scheme would be held in a court of law. In the event that a court decision does not hold this restrictive interpretation, the Issuer may be called to meet, as guarantor, the Associated Caixas' general obligations, in a wider context, which could have a material adverse effect on the Group's business, financial condition and results of operations.

Changes in interest rates may adversely affect the Group's net interest margin and results of operations

Interest rate risk reflects the probability of occurrence of negative impacts on profit or loss or capital, due to adverse movements in interest rates, as a result of mismatches of maturities or interest rate repricing periods (repricing), alterations of the slope of interest rate curves (curve risk), the lack of a perfect correlation between the rates received and paid in the different instruments (base risk) of the balance sheet, or the existence of embedded options in financial instruments of the balance sheet or off-balance sheet items (optional risk).

The Group is subject to interest rate risk. As is the case with other banks in Portugal, the Issuer and the Group are particularly exposed to differentials between the interest rates payable by it on deposits and the interest rates that it is able to charge on loans to customers, bond portfolio and

other banks exposures. This exposure is increased by the fact that, in the Portuguese market, loans typically have floating interest rates, whereas the interest rates applicable to deposits are usually fixed for periods that may vary, usually between three months and three years. Interest rates applicable to bonds on the Group portfolios are usually fixed for long periods that may go above 20 years. The Group manages the duration of the bond portfolio using derivatives such as interest rate swaps and futures, but significant differentials in the repricing profiles of the bond portfolio and of the Group's deposits remain open. Banks, including the Issuer, may experience difficulties in adjusting the interest rates that they pay for deposits in line with market interest rate changes.

Interest rates are sensitive to several factors that are out of the Group's control, including tax and monetary policies of governments and central banks, as well as domestic and international political and economic conditions. Changes in market interest rates can affect the interest rates that the Group receives on its interest-earning assets in a different way when compared to the rates that the Group pays for its interest-bearing liabilities. This difference may reduce the net interest margin, which could have an adverse effect on the Group's results of operations. Changes of interest rate also constrain profit or loss by affecting not only net interest income, but also other items of operating income that are sensitive to interest rates. The latter includes, for example, the value of public debt securities subject to revaluation at market value. The underlying value of the assets, liabilities, off-balance sheet items, and consequently, equity, are likewise affected in view of the necessary review of the present value of the future cash flows generated by these components (and in many cases the review of the actual cash flows).

In addition, various factors could require the Group to lower the rates that it charges on loans or to increase the rates that it pays on deposits, including reputational risks, changing demand for fixed rate and floating-rate loans, increased inflation, and changes in the EURIBOR interest rate, changes on international interbank markets or increased competition. Any of the factors described may reduce the rate that the Group may charge on loans and other interest earning assets and, to the extent that the Group is unable to achieve corresponding reductions in the rates it pays on deposits and other interest-bearing liabilities, including if the Group's monitoring procedures are unable to manage adequately interest rate risk, could negatively impact the Group's net interest margin as well as the Group's net interest income. Lower rates and reduced margins may also result from changes in the composition of the Group's loan portfolio, such as increases in the proportion of lower-rate loan products, or a preference from depositors for savings and term accounts which usually pay a higher interest rate than on-site deposits which bear low or no interest rate.

Inflationary pressures have significantly increased since 2021 and especially in 2022 with the Russia-Ukraine conflict. In this context, the major central banks, including the ECB, have accelerated the removal of monetary policy stimuli and have significantly increased interest rates. Despite the fact that rates usually improve interest margin and therefore have a positive impact on the Group's financial condition, a rise in interest rates could reduce customer demand for credit, which in turn could reduce the Group's ability to originate credit for its customers, as well as contribute to an increase in the default rate of its customers.

While interest rates are still expected to decrease in 2025, expectations on the level of interest rates in the coming years are still uncertain, which translates into significant volatility in the market. In addition to the high volatility in the interest rate markets and in financial markets globally, a reduction in the level of interest rates may adversely affect the Group through, among other things, a lower interest margin, a decrease in demand for deposits and an increase in competition in deposit taking and lending to customers. As a result of these factors, significant changes or volatility in interest rates could have a material adverse impact on the business, financial condition or results of operations of the Group.

Financial problems faced by the Issuer's customers could adversely affect the Issuer

Macroeconomic risks such as an increase in inflation followed by a deceleration of GDP, particularly in Portugal and in other European countries (see "*Risks relating to the economic and financial environment*"), could have an adverse effect on the liquidity, the activity and/or the financial conditions of the Group's customers, which could in turn further impair the Issuer's loan portfolio.

The Group's customers' levels of savings and credit demand are dependent on consumer confidence, employment trends, the state of the economies in countries where the Group operates, and the availability and cost of funding. In addition, customers may further significantly decrease their risk tolerance to non-deposit-based investments such as stocks, bonds and mutual funds. This would adversely affect the Group's fee and commission income. Any of the conditions described above could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group is subject to liquidity risk, including that arising from its dependence on customer deposits as a principal source of funding

Liquidity risk arises from the present or future inability to draw on the cash balances required, at any given time, to comply with its financial obligations liabilities as they become due, taking into consideration the existing capacity to manage a settlement of assets under reasonable conditions in terms of price and period of time. The Issuer, principally by virtue of its business of providing long-term loans and receiving short-term deposits, is subject to liquidity risk.

The ongoing availability of customer deposits to fund the Group business is subject to a variety of factors, such as depositors' concerns relating to the Portuguese economy in general, the financial services industry or the Group specifically, economic conditions in Portugal impacting the availability of funds for deposits, the availability and extent of deposit guarantees and the existence of alternative and competitive savings products. Customer deposits, consisting of repayable on demand deposits, time deposits and savings accounts are the principal source of funding for the Group, and accounted for 89.2 per cent., 87.5 per cent. and 89.2 per cent. of total liabilities as at 30 September 2024, 31 December 2023 and 31 December 2022, respectively.

If the Group's depositors withdraw their funds at a rate faster than borrowers repay their loans, or if the Group is unable to obtain the necessary liquidity by other means, the Group may be unable to maintain its current levels of liquidity. If additional liquidity were needed, the Group might be required to obtain additional funding at, *inter alia*, significantly higher funding costs, liquidate certain of its assets or increase its central bank funding through monetary policy operations of the ECB.

The Issuer may experience pressure on its customer deposits. Unusually high levels of withdrawals could result in the Issuer or another member of the Group not being in a position to continue operations without additional funding support, which may be more costly or ultimately unavailable to the Issuer.

The Group's inability to attract customer deposits may impact the Group's ability to fund its operations and meet its minimum liquidity requirements and have a material adverse effect on its business, financial condition or results of operations.

The Group's liquidity could also be impaired by other limitations on its ability to raise liquidity when required, such as an inability to access wholesale funding, an inability to sell assets or redeem its investments, or to do so at an acceptable value, and other unexpected outflows of cash or collateral deterioration. These situations may arise due to factors such as a deterioration of risk perception of the Group or to circumstances that the Group is unable to control, such as continued general market disruption, loss of confidence in financial markets, uncertainty and speculation regarding the solvency of market participants, credit rating downgrades or operational problems that affect third parties.

A perception among market participants that a financial institution is experiencing constrained liquidity risk can adversely impact the institution. Circumstances in which the Group could find its liquidity further impaired include the following:

- Increased difficulty in selling the Group's assets, particularly if other participants in distressed situations are seeking to sell similar assets or because the market value of assets, including financial instruments underlying derivative transactions, has become difficult to ascertain, which has occurred in the past and may occur again.

- Financial institutions with which the Group interacts may exercise set-off rights or the right to require additional collateral.
- Customers with whom the Group has outstanding but undrawn lending commitments may draw down an amount on these credit lines that is higher than the Group is anticipating.
- In a stress scenario, the Group's liquidity position may rely on its ability to raise funds on open market operations with the ECB. If the ECB were to suspend or materially change the terms under which it provides such funding, and if no similar source of financing were to exist in the market, this could severely impede the Group's ability to manage a period of liquidity stress.
- An increase in interest rates and/or credit spreads, including as a result of concerns relating to the Group, such as the need to raise additional capital, as well as any restriction on the availability of funding, including, but not limited to, inter-bank funding, could impact the Group's ability to borrow on a secured or unsecured basis, which may have a material adverse effect on the Group's liquidity and results of operations.

Any or all of these events could cause the Group to curtail its business activities and could increase its cost of funding, both of which could have a material adverse effect on the Group's business and results of operations.

The Group is exposed to the general risk of liquidity shortfalls and cannot ensure that the procedures in place to manage such risks will be suitable to eliminate liquidity risk.

As at 30 September 2024, the liquidity coverage ratio ("**LCR**") and net stable funding ratio ("**NSFR**") stood at 400.6 per cent. and 180.5 per cent., respectively (388.5 per cent. and 166.2 per cent. as at 31 December 2023 and 500 per cent. and 168 per cent. as at 31 December 2022, respectively). There is no assurance that the Issuer will always be able to comply with these requirements, particularly in relation to the regulatory liquidity ratios LCR and NSFR, or any other requirements that may be introduced in the future.

The Group is exposed to concentration risk, including concentration risk in its credit exposure

The Group is exposed to the credit risk of its customers, including risks arising from the high concentration of individual or economic group exposures in its loan portfolio. The 10 largest loan exposures of the Group as at 30 September 2024 represented 4.5 per cent. of the total loan portfolio (4.7 per cent. as at 31 December 2023 and 4.8 per cent. as at December 2022) and the top 50 largest loan exposures as at 30 September 2024 represented 10.9 per cent. of the total loan portfolio (11.2 per cent. as at 31 December 2023 and 10.8 per cent. as at 31 December 2022).

As at 30 September 2024, the composition of the portfolio of guarantees received to cover loans and advances to customers continued to show a reliance on real estate and financial collateral, which represented approximately 73.1 per cent. of the volume of credit. Other collateral represented 7.1 per cent. and non-collateralised loans represented 19.8 per cent.

Portuguese banks have historically faced concentration risks, particularly in loans to major economic groups, given the small size of the Portuguese market, and has been noted by the rating agencies as a fundamental challenge facing the Portuguese banking system and it is not possible to guarantee that the exposure to these groups will not be increased or that exposure will fall in the future. If exposure increases in the future, it could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is exposed to fluctuations in the value of Portuguese real estate

Real estate risk consists of loss derived from an unfavourable variation of the price of real estate assets stated in the balance sheet, in particular relative to properties acquired as repayment of own credit. Real estate risk represents an intrinsic risk of credit risk. The Group is exposed to fluctuations in the value of Portuguese real estate, both directly through assets related to its operations or obtained in lieu of payment, or indirectly, through real estate that secures loans or by financing real estate projects. A decrease in the value of Portuguese real estate market prices will

decrease the value of the real estate assets held by the Issuer, directly or indirectly, as well as of the collateral provided with respect to such loans, thus adversely affecting the financial condition and results of the operations of the Group.

Pursuant to the General Framework for Credit Institutions and Financial Companies (*Regime Geral das Instituições de Crédito e Sociedades Financeiras*), established by Decree-Law No. 298/92 of December 1992, as amended ("**RGICSF**"), banks are prevented, unless authorised by the Bank of Portugal, from acquiring real estate that is not essential to their daily operations or their corporate purpose. However, a bank may acquire real estate in the context of credit recovery and for repayment of its own credit, **provided that** such real estate is disposed of within two years from its acquisition date. This two-year period may be extended by the Bank of Portugal. Despite the intention to sell real estate acquired in repayment of its own credit, the Group regularly requests the Bank of Portugal's authorisation, under article 114 of RGICSF, to extend the time period the Group has to hold foreclosed assets. However, there is no assurance that the Bank of Portugal will continue to grant such extensions, and any failure to do so could result in the Group being required to dispose of assets at a potentially significant discount in relation to their respective book values. Furthermore, any significant devaluation of Portuguese real estate market prices while these assets are held by the Group may result in impairment losses on such assets. As a result of any or all of these factors, the financial condition and results of operations of the Group could be adversely impacted.

As at 31 December 2023, the Group's gross exposure to real estate was of 1.3 per cent. of its gross assets (net exposure 0.7 per cent. of its total net assets) and, as at 30 September 2024, such exposure was of 1.2 per cent. (net exposure 0.2 per cent. of total net assets). Furthermore, as at 30 September 2024, 27.4 per cent. of the Group's loans and advances to customers consisted of mortgage loans (28.1 per cent. as at 31 December 2023 and 29.3 per cent. as 31 December 2022). While the Group has experienced a relatively low level of defaults in these types of loans (with a NPL ratio of 4.6 per cent. in the "households of which loans collateralised by residential immovable property" segment) as at 30 September 2024 and of 5.5 per cent. as at 31 December 2023, a decrease in house prices could negatively affect the recovery value of the loans and/or increase the Group's impairment charges or capital requirements, as they depend, among others, on the loan to value ratio.

The risk of a significant devaluation of Portuguese real estate prices has increased as a result of the economic crisis resulting from the COVID-19 pandemic, including, without limitation, through decrease in occupancy rates that were reported at the time in the tourism sector, and more recently with the conflicts around the world and the significant increase in interest rates and inflation rates which may significantly reduce demand and thus apply pressure on or cause volatility in house prices. Tighter financing conditions and lower real income growth (given high inflation) could translate into lower demand for housing, from residents and non-residents. A fall in tourism activity, given a slowdown or contraction in global and European economic activity, could exacerbate this movement in demand. A decrease in the value of Portuguese real estate market prices will reduce the value of the real estate assets held by the Issuer, directly or indirectly, as well as of the collateral provided with respect to such loans, thus adversely affecting the financial condition and results of the operations of the Group.

Changes in government policies are out of the Group's control and given its exposure to the fluctuations of the real estate market this uncertainty could have an adverse effect on the Group's operational results.

The Group faces potential negative impacts arising from Sustainability Risks

The Group faces potential negative impacts arising from the current or future effects of environmental, social and governance risk factors ("**Sustainability Risks**") affecting its customers and counterparts or its assets and liabilities. This risk can be better understood through the following set of components:

- *Climate and environmental component (C&E risk)*: related to the quality of the environment and ecosystems and the use of natural resources, including elements relative to climate change (climate mitigation and adaptation); use and protection of marine resources; transition to a circular economy, waste management and recycling; pollution

prevention and control; and protection and restoration of biodiversity and ecosystems, as these elements may affect the performance or financial value of the Group's counterparties, customers and assets;

- *Social component*: relative to decent work (job creation, social protection, employment rights, social dialogue); appropriate living standards for the users of the products/services (safety and quality of products and services; protection of the personal data of the consumer, responsible marketing practices); promotion of sustainable and inclusive communities (inclusive growth, impact on ecosystems, security, defence of human rights, civic space and promotion of diversity); reversal of the trend of worsening social inequalities;
- *Governance component*: relative to aspects of internal governance, including the necessary decisions of the Group's governing bodies to incorporate the provisions in this policy, adapting the governance model, in accordance with the principle of proportionality, to the particularities of the structure, to the management and supervisory bodies, executive and advisory forums, Departments and Offices, and respective principles, methodologies and processes, namely on matters of internal reorganisation, remuneration policies, internal control system (including internal audit), tax practices, conduct and transparency.

Considering C&E risk, Group assets and liabilities are subject to transition, physical and environmental risks. Considering geographical distribution of assets and clients, the Group faces significant exposure to physical events like floods, fires, droughts, heat waves and landslides.

The Group is, still, at an early stage of Sustainability Risks management and faces the challenges of i) data scarcity (both current and historical), ii) methodologies heavily reliant on expert judgement and qualitative factors and iii) prospective assumptions for long term scenarios, increasing potential model risk and uncertainty.

Those challenges could potentially lead to incorrect scenario identification and assessment, difficulties in the alignment of the portfolio with transition goals, use of inadequate methodologies for risk assessment, ineffective sustainability assessment regarding granting of loans and investment decisions, lack or poor integration of sustainability risk factors with the other existing risk categories (credit, liquidity, market, operational, sovereign, reputational, etc) and ineffective Sustainability Risks monitoring. Failure to comply with supervisory expectations in these matters may lead to fines or additional supervisory measures.

Pursuant to Article 449-A of CRR (as defined below), the Group complied with the first annual disclosure on Sustainability Risks. This disclosure was prepared according to the Commission Implementing Regulation (EU) No. 2022/2453 of 30 November 2022. As of December 2023, the Group's Green Asset Ratio was 0.50 per cent. This figure shows a reduced alignment with EU Taxonomy which may mean that a significant portion of Group's assets does not comply with sustainable criteria.

Risks relating to changes in legislation on deferred tax assets could have a material effect on the Group

Regulation (EU) No 575/2013, as amended (including as amended by the Capital Requirements Regulation II (Regulation (EU) 2019/876 (the "**CRR II**")) (the "**CRR**") requires that deferred tax assets ("**DTAs**") be deducted from Common Equity Tier 1 ("**CET1**") capital.

However, the CRR contains an exception for DTAs that are not contingent on future profitability, foreseeing that such DTAs are not deducted from CET1 capital. For such purposes, DTAs are deemed to not be contingent on future profitability when:

- (i) they are automatically and mandatorily replaced with a tax credit, in the event that the institution reports a loss when its annual financial statements are formally approved, or in the event of its liquidation or insolvency;
- (ii) the abovementioned tax credit may, under national tax law, be offset against any tax liability of the institution or any other undertaking included in the same consolidation as

the institution for tax purposes under tax law or any other undertaking subject to supervision on a consolidated basis; and

- (iii) where the amount of tax credits referred to in point b) above exceeds the tax liabilities referred to in that same point, any such excess is replaced with a direct claim on the central government of the member state in which the institution is incorporated.

The deduction of DTAs from CET1 capital would thus have an impact on credit institutions established in EU member states where national tax law imposes a time mismatch between the accounting and tax recognition of certain gains and losses.

In this regard, the Portuguese Government, through the Law No. 61/2014 of 26 August 2014 (as amended from time to time, "**Law No. 61/2014**"), enacted amendments to national tax law that allow for the conversion of DTAs into tax credits, with the aim of fulfilling the requirements for non-deductibility of DTAs from CET1 capital of resident credit institutions.

The Issuer has not adhered to the special regime applicable to DTAs approved by Law No. 61/2014 (neither any of the entities of the Group), which applies to DTAs related to the non-deduction, for corporate income tax purposes, of costs and negative equity changes recorded up to 31 December 2015 for impairment losses on loans and advances to customers and with employee post-employment or long-term benefits.

As at 31 December 2023, the Group held €80 million of Deferred tax assets in its accounts of which €3 million related to tax losses carried forward and €77 million related to temporary differences. None of these are protected under the Special Regime of Deferred Tax Assets approved by Law No. 61/2014. If DTAs are not recovered, this could have an adverse impact on the profitability and equity of the Issuer and the Group.

DTAs related to reported losses are deducted from regulatory capital, whereas DTAs related to temporary differences that depend on future profitability are partially deducted to capital (the portion that exceeds the thresholds of 10 per cent. and 15 per cent. of CET1) and partially weighed at 250 per cent. DTAs related to temporary differences protected by the Special Regime of Deferred Tax Assets approved are weighed at 100 per cent. Any future changes to the way in which the Portuguese tax regime operates could result in previously protected DTAs no longer being protected.

Law No. 24-D/2022, of December 30 (2023 Portuguese State Budget) introduces changes in tax losses carry forward. Tax losses assessed in tax years starting on or after 1 January 2023 can be deducted against taxable profit generated in future taxable years for an unlimited time period. The new rule also applies to tax losses assessed in tax years prior to 1 January 2023, for which the carry forward period has not yet elapsed as of that date.

The deduction of tax losses is capped at 65 per cent. of the taxable profit. Tax losses exceeding this threshold can be deducted, under the same conditions, in the following fiscal years.

The estimation of DTAs requires the application of a complex set of judgements, considering the uncertainties regarding the future. Changes in the assumptions used in the estimation of future results or in the interpretation of tax legislation may have a material impact on the recoverability of DTAs originated by tax losses. Any change to the base assumptions can have a significant impact on the estimated recoverable amount of DTA and as a result the Group's financial condition and results of operations may be materially and adversely affected.

Changes to accounting standards may materially adversely affect the Group's statutory financial results.

The Group's consolidated financial statements are prepared in accordance with IFRS, as adopted by the EU. Changes to IFRS, as applicable to the Group, have been proposed and/or approved for adoption and further changes may be proposed in the future.

The Group is exposed to the specific risk of the insurance sector

The Group is exposed to the specific risk of the life and non-life insurance sector, through its subsidiaries CA Vida (3.07 per cent. of the Group's Net Assets and 4.24 per cent. of Group's Net Operating Revenues, as of 30 September 2024) and CA Seguros (1.02 per cent. of the Group's Net Assets and 6.33 per cent. of Group's Net Operating Revenues, as of 30 September 2024). The specific insurance risk consists of the risk of loss, which may result in the unfavourable evolution of the Group's financial situation, resulting from unexpected growth in claims or adverse changes in the value of liabilities related to insurance contracts due to the use of inappropriate assumptions, in fixing prices (insurance premiums), provisioning or in interest rates.

The Group is exposed to actuarial and financial risks related to its pension obligations

The Group has entered into a Collective Labour Agreement (the "ACT") for the Issuer, entitling its employees and families to pensions due to retirement, disability, early retirement, preretirement, and survival. However, as the Issuer's employees are concurrently enrolled in social security, the Group's liabilities related to employee pensions chiefly consist of payments of supplementary pensions in accordance with the ACT. The plan also foresees the payment of contributions for medical and social support after retirement.

Hence, the benefits of the plan entails certain risks, notably, the risk of dependency on the benefits provided by the public Social Security schemes, the risk of mortality during the period of formation of the benefit and risk of longevity during the retirement period, the risk of disability of the participants as well as risks relative to early retirement.

An actuarial evaluation is calculated annually (with a reference date of 31 December) for the calculation of liabilities to be financed by the Group pursuant to the terms of the ACT. The Group's expected return on the assets in its pension fund is based on certain assumptions. Similarly, demographic factors, such as an increase in life expectancy among active employees and pensioners, can result in changes in mortality tables used by insurance companies and thus negatively affect the Group's defined-benefit obligations, generating actuarial losses that require recognition and contribution to the Group's ACT in order to guarantee that its liabilities are fully funded, as required by regulation.

In addition to such losses requiring contribution to the Group's ACT, these actuarial losses may have the effect of reducing the Issuer's CET1, undermining the Issuer's capital ratios and negatively impacting the Issuer's shareholders' equity. Until 1 January 2018, the Issuer was required to deduct from its CET1 the portion of actuarial losses exceeding 10 per cent. of its pension liabilities or the value of its pension assets, adjusted by a phase-in factor (20 per cent. per year). After 1 January 2018, actuarial losses are deducted from CET1 in full.

The Issuer is subject to compliance risk, which may lead to claims of non compliance with regulations and lawsuits by public agencies, regulatory agencies and other parties.

As the Issuer operates in a highly regulated industry, it may be subject to claims of non-compliance with regulations and lawsuits by public agencies, regulatory agencies and other parties. The Issuer's regulators frequently conduct inspections and request information in respect of the Issuer or its clients' activities and transactions. Any inspections or other proceedings that are unfavourable to the Issuer may result in sanctions, limitations on its business opportunities, or a reduction of its growth potential, and may have an adverse effect on the Issuer's ability to comply with certain contractual obligations or retain certain commercial relationships.

Among other's the Issuer is subject:

- to provisioning requirements, minimum cash level, credit qualification, record keeping, privacy, liquidity, permitted investments, contingency, and other prudential and behavioural requirements which have associated costs; any increase or change in the criteria of these requirements could have an impact on the Issuer's operations and results;
- to rules and regulations related to the prevention of money laundering, bribery and terrorism financing. Compliance with anti-money laundering, anti-bribery and counter terrorist financing rules entails significant cost and effort. Non-compliance with these rules may have serious consequences, including adverse legal and reputational

consequences and consequences in the Issuer's relationship with its clients, partners, service providers and other third parties. Although the Issuer believes that its current anti money laundering, anti-bribery and counter terrorism financing policies and procedures are adequate to ensure compliance with applicable legislation, the Issuer cannot guarantee that it has in the past or will comply, at all times, with all applicable rules or that its regulations for fighting money laundering, bribery and terrorism financing as extended to the whole Group are applied by its employees under all circumstances;

- to competition regulations. In particular, the Issuer is subject to laws prohibiting the abuse of a dominant market position and prohibiting agreements and/or concerted practices between business entities that aim to prevent, restrict or distort competition, or have the effect of preventing, restricting or distorting competition. In cases where the Issuer is found to have infringed the relevant rules of Portuguese and/or European Union competition law, the Issuer is subject to the risk of fines of up to 10 per cent. of its consolidated annual turnover in addition to a public announcement of any sanctions issued; and
- in addition to penalties imposed by the European Commission and/or the competent competition authorities, the Issuer may be ordered by these entities or by national courts, as applicable, to discontinue certain practices, comply with behavioural or structural remedies, or pay damages to third parties that demonstrate that they have been harmed by the Issuer's infringement of the competition rules, whether based on an earlier infringement decision by the relevant authority or independent of any such decision. The Issuer may also be subject to similar consequences in other jurisdictions where it is active, as imposed by competition authorities or national courts of such jurisdictions. This can lead to material adverse effects on the Issuer's business, financial condition, results of operations and prospects.

The Group is exposed to market risks

Market risk also reflects any losses derived from an adverse change in the market value of a financial instrument because of variations in interest rates, exchange rates, share prices, commodity prices, credit spreads or other equivalent variables. The Group engages in various activities for its own account, including entering into interest rate, credit, equity and exchange rate derivative transactions, as well as taking positions in fixed income and equity in the domestic and international markets and trading in the primary and secondary securities markets, including for government securities. The Group also offers these types of products and services to its customers.

As of 30 September 2024, the Group's securities portfolio amounted to €10,944 million (€10,261 million, as of 31 December 2023), of which 75.0 per cent. were public debt instruments and 25.0 per cent. were classified as other debt securities (80.4 per cent. and 19.6 per cent., respectively, as of 31 December 2023).

Additionally, as of 30 September 2024, 100 per cent. of such assets were classified as Level 1 (those that are valued based on quotes on a recognized market as of such date).

As at 30 September 2024, the Group had a value at risk ("**VaR**") of €1.9 million in its trading positions in respect of equities, interest rate instruments and foreign exchange positions, compared to €3.6 million as of 31 December 2023. The Group's VaR is calculated using the "Monte Carlo" simulation method, with a 99 per cent. confidence level and a holding period of twenty-two days.

Additionally, the Issuer has, in its portfolio, investments in equity instruments in an amount of €88.5 million, of which €10.7 million are restructuring funds (corresponding to a 1.41% participation on the Discovery Portugal Real Estate Fund (not fully consolidated) as at 30 September 2024. These equity instruments are Level 3 assets according to the fair value hierarchy of IFRS13 (quotations provided by third parties whose inputs used are unobservable in the market, as mentioned above).

The Issuer's securities portfolio is highly concentrated on sovereign exposure and its trading activities are mainly concentrated on the provision of these services and product offerings to its customers and risk management of the balance sheet. Nevertheless, these activities involve a

certain degree of risk. Protracted adverse market movements, particularly price declines, can reduce the level of activity in the market or reduce market liquidity. These developments can lead to losses if the Group cannot close out deteriorating positions in a timely way.

The Group is exposed to the risk of public debt securities within the investment portfolio

The Group is exposed to public debt securities of euro area countries. As at 30 September 2024, the Group's exposure to sovereign debt represented 75.0 per cent. of the Group's consolidated bond portfolio (80.4 per cent. as of 31 December 2023).

In extreme situations of economic, political and social crises, governments may be reluctant or may not have access to funding in order to refinance or repay capital or pay interest on their debt securities. In a default scenario, security holders' recourse to legal mechanisms may be limited. In addition, there could be an increase in default risk in a scenario in which an EU member state enters into default thereby exacerbating the negative sentiment toward other euro area members through a contagion effect.

Following a prolonged period when public debt yields have remained low and market conditions favourable, mainly due to the favourable monetary policies, the extreme volatility felt in 2022 and the rise in inflation and interest rates, has led to a considerable increase in public debt yields. With uncertainty remaining high, the conditions for public debt can significantly deteriorate, including, but not limited, to the possibility of faster interest rate rise scenarios.

Depreciations in the public debt portfolio can have the effect of reducing the Issuer's CET1 used to determine its capital ratios and could adversely affect its results of operations. Any decrease of the Issuer's solvency ratios could hinder its ability to operate its business in accordance with its strategy.

The Group faces significant competition

The Group operates in a highly competitive environment and will continue to experience intense competition from local and global financial institutions, as well as new entrants. The Group's competitors are mainly commercial banks. In addition, the Group and other traditional financial institutions are facing new sources of competition from new market entrants, including alternative providers of payment services and of financial services in the so-called fin-tech space, as well as from non-financial operators (e.g. large retailers), who are increasingly promoting their own credit cards and credit lines. These alternative providers may have lower cost bases than those of the Group. The introduction of disruptive technology may impede the Group's ability to grow or retain its market share and impact its revenues and profitability. Furthermore, competitors might be better positioned to compete in the fin-tech space and less constrained than the Issuer.

The Group's competitors may also have access to cheaper sources of funding or with better terms, including deposits. Accordingly, these banks may be able to maintain or increase their market share by offering credit products with lower interest rates, enabling them to expand lending more easily.

The Group may not be able to compete effectively in these markets in the future. If the Group is unable to offer attractive products and services, it may lose market share or incur losses on some or all of its activities, which could adversely affect its financial condition and its results of operations.

A reduction in the Issuer's credit ratings would increase its cost of funding and adversely affect the Group's financial condition and results of operations

Credit ratings affect the cost and other terms upon which the Group is able to obtain funding, including the availability of certain funding instruments. Rating agencies regularly evaluate the Issuer, and its long-term credit ratings are based on a number of factors, including its financial strength, the credit rating of Portugal and the conditions affecting the financial services industry generally and the Portuguese banking system in particular. As at the date of this Base Prospectus, the Issuer has been assigned a rating of Baa2 BCA (Baseline Credit Assessment) and deposits ratings of Baa1 /P2), Counterparty Risk Rating (CRR) of A3 / Prime-2 and Long-Term Senior Unsecured Debt of Baa3 by Moody's. The last rating action occurred in November 2024. There can be no assurance that the rating agencies will maintain the current ratings or outlooks.

Downgrades of the Issuer's ratings, or the perceived likelihood of such a downgrade, could increase its cost and/or availability of funding or, in a scenario that combines a sharp ratings drop with a further deterioration of the credit environment, could result in increasing difficulties or the total inability of the Group to access funding in the financial markets. Additionally, this could have an adverse impact on the Issuer's contractual obligations that depend on rating triggers or the risk perception of the public in general, leading to deposit outflows.

Any such downgrade to the Issuer's credit ratings could have an adverse effect on the Issuer's liquidity position, cost of funding and net interest margin, which could adversely affect the Group's financial condition and results of operations.

The Group's business is subject to operational risks

The Group is subject to certain operational risks, including interruption of service, errors, negligence or fraud by third parties (including large-scale organised fraud, as a result of the Group's financial operations), fraud by the Group's own employees or management, breach or delays in the provision of services, breach of confidentiality obligations with regards to customer information and compliance with risk management requirements.

The Group may be unable to successfully monitor or prevent all or part of these risks in the future. Any failure to successfully execute the Group's operational risk management and control policies could result in reputational damage and/or have a material adverse effect on the Group's financial condition and results of operations.

The Issuer's risk management and internal control policies and procedures may not be effective in completely managing and avoiding all of its risks

As the Issuer's business continues to develop, the Issuer's risk management and internal control policies may not be able to effectively reduce and mitigate all types of risks, including unexpected risks and those of which the Issuer is unaware of. In addition, the Issuer's risk management methods are based on a combination of human and technical controls and supervision, which are subject to errors and defects and the Issuer's risk management capabilities are limited by the information, tools and technologies available to the Issuer. These methods might not adequately predict future losses, in particular when related to relevant market fluctuations, which could be considerably higher than those observed in other periods. These methods might also be ineffective in protecting against losses caused by technical errors, if the implemented testing and control systems are not effective in the prevention of software and hardware technical defects. If the Issuer is unable to effectively implement the enhanced risk management and internal control policies and procedures, or if the intended results of such policies and procedures are not achieved in a timely manner, its asset quality, business, financial condition and results of operations may be adversely affected, which in turn may negatively affect the Issuer's ability to service the Notes and to satisfy its other obligations under the Notes.

The Issuer's activity is subject to reputational risks

The Issuer is exposed to reputational risks understood as the probability of negative impacts for the Issuer resulting from an unfavourable perception of its public image, whether proven or not, among customers, suppliers, analysts, employees, investors, media and any other bodies with which the Issuer may be related, or even public opinion in general. The Issuer's reputation may also be adversely affected by the conduct of third parties over whom it has no control, including entities to which it has advanced financing. For example, if one of the Issuer's borrowers becomes associated with financial scandals or widely publicised improper behaviour, the Issuer's own reputation may be affected.

The Group is also exposed to adverse publicity relating to the financial services industry as a whole. Financial scandals unrelated to the Group or questionable ethical conduct by a competitor may taint the reputation of the industry and affect the perception of investors, public opinion and the attitude of regulators. In addition, there is a risk of employees, brokers or suppliers conducting activities that violate the Group's values, breach its code of conduct, fail to properly address potential conflicts of interest, could be perceived as unethical, treat customers unfairly involve corruption or breach legal and regulatory requirements (including money laundering and

antiterrorism financing requirements). There is also a risk that employees or brokers will commit such violations in their interactions with colleagues, customers and other actors. Such shortcomings in ethical standards and/or regulatory compliance could result in financial losses, sanctions from supervisory authorities and tarnished reputation. The realisation of such risks could adversely affect the Group's results and financial position.

Any damage to the Group's reputation could cause existing customers to withdraw their business and lead potential customers to be reluctant to do business with the Group which could have a material adverse effect on the Group.

The Group's highly liquid assets may not cover liabilities to its customer base.

The Group's main source of funding is its customer deposits (87.5 per cent. of the Group's funding as at 31 December 2023). However, the persistence of interest rates at historically low levels over the past few years has resulted in the Group investing deposits into instruments with higher potential yield. The Group's other possible funding sources include money market instruments, medium and long-term bonds, covered bonds, commercial paper, medium term structured products and the securitisation of its loan portfolio.

As at 30 September 2024, the LCR and NSFR stood at 400.6 per cent. and 180.5 per cent., respectively (388.5 per cent. and 166.2 per cent. as at 31 December 2023 and 500 per cent. and 168 per cent. as at 31 December 2022, respectively).

In case the Group is unable to maintain its buffer of liquid assets, its ability to repay its liabilities will be limited, which may represent a substantial adverse effect in its business, financial condition, results of operations and prospects.

The Group is exposed to IT and cybercrime risks

The Group's businesses and its ability to remain competitive depend on the ability to process a large number of transactions efficiently and accurately, and on the Group's ability to rely on its digital technologies, computer and email services, software and networks, as well as on the secure processing, storage and transmission of confidential and other information in the Group's computer systems and networks. Losses can result from inadequate personnel, inadequate or failed internal control processes and systems, or from external events that interrupt normal business operations. The Group cannot guarantee that its systems, software and networks are invulnerable to unauthorised access, misuse, computer viruses or other malicious code, and other events that could have an impact on security levels. An interception, misuse or mishandling of personal, confidential or proprietary information sent to or received from a client, vendor, service provider, counterparty or third party could result in legal liability, regulatory action and reputational harm. There can be no assurances that the Group will not suffer material losses from operational risk in the future, including that relating to cyber-attacks or other such security breaches. Furthermore, as cyberattacks continue to evolve, the Group may incur significant costs in its attempt to modify or enhance its protective measures or to investigate or remediate any vulnerabilities. There is a risk that cyber-security risk is not adequately managed or, even if adequately managed, a cyber-attack can take place and be successful, which could lead to breach of regulations, investigations and administrative enforcement by supervisory authorities in claims that may materially and adversely affect the Group's business, reputation, results of operations, financial condition, prospects and its position in legal proceedings.

Any future occurrence of natural disasters, outbreaks of contagious diseases, terrorist attacks or national security threats in Portugal may have a material adverse effect on banks', and thus the Issuer's, business, financial condition and results of operations.

Any occurrence of natural disasters or outbreaks of health epidemics and contagious diseases, including avian influenza, Severe Acute Respiratory Syndrome ("SARS"), Ebola virus disease ("Ebola"), Middle East Respiratory Syndrome corona virus ("MERS"), H5N1 influenza, H1N1 influenza, H7N9 influenza or COVID-19, may adversely affect the Issuer's business, financial condition and results of operations. An outbreak of a health epidemic or contagious disease could result in a widespread health crisis and restrict the level of business activity in affected areas, which may in turn adversely affect the Issuer's business, financial condition and results of operations.

Moreover, Portugal has experienced natural disasters such as forest fires, earthquakes and floods in the past few years. Any future occurrence of severe natural disasters in Portugal may adversely affect its economy and in turn the Issuer's business, financial condition and results of operations.

In addition, threats of terrorist attacks, national security threats, military initiatives, such as the invasion of Ukraine and the conflict in the Middle East, and political unrest in, *inter alia*, various countries and regions including Ukraine, Syria, Iraq, Afghanistan and others, have had and may continue to have a material adverse effect on general economic, market and political conditions, increasing many of the risks relating to the business of non-life insurance companies. The Issuer cannot predict the effects of terrorist attacks, threats to national security, military initiatives and political unrest on its business, results of operations and financial condition.

There is no guarantee that any future occurrence of natural disasters, terrorist attacks or outbreak of avian influenza, Ebola, SARS, MERS, H5N1 influenza, H1N1 influenza, H7N9 influenza, COVID-19 or other epidemics, or the measures taken by the Portuguese government or other countries in response to a future outbreak of these epidemics, will not seriously interrupt the Issuer's and the Group's operations or those of the Issuer's customers, which may have a material adverse effect on the Issuer's and the Group's business, financial condition and results of operations.

C. Legal and regulatory risks

Risks relating to legal proceedings

As regulated entities, the Issuer and the Group are, from time to time, the subject of supervisory and administrative inquiries, inspections and investigations by regulators in the jurisdictions in which they operate. So far as the Issuer is aware, and except as disclosed below, none of the Issuer or other Group entities is, as at the date of this Base Prospectus, subject to any such inquiries, inspections or investigations that may have a significant effect on the Group's financial position or profitability. See also the risk factor entitled "*Risks relating to the Issuer – Legal and regulatory risks – Risks relating to regulatory requirements*" below. Furthermore, as a large financial institution, the Group is the subject of actual and threatened litigation and other proceedings in the ordinary course of its banking and financial intermediary business. Should any or all of such proceedings be successful, the resulting costs and/or damages could materially and adversely affect the Group's financial position, results of operations and reputation. Ultimately, if a court were to declare the relevant financial pledge agreement invalid, it could have a material adverse financial effect on the Issuer and the Group or cause significant reputational harm, which, in turn, could have a material adverse effect on the financial condition of the Group. It is not possible to determine when the relevant courts will issue final awards regarding any of the proceedings mentioned in this risk factor or any future legal proceedings, or to determine or make a full assessment of the impact or likely outcomes of any such legal proceedings or of future legal proceedings or the consequences arising therefrom for the Issuer or the Notes.

Holders of Notes should be aware that the legal proceedings and consequences arising therefrom may adversely affect the incorporation, financial condition and/or the capacity of the Issuer to carry out its obligations under the Notes.

Risks relating to regulatory requirements

Banking and insurance activities in Portugal and in the EU are subject to extensive and detailed regulation and supervision by supervisory authorities, which have broad administrative power over many aspects of the financial and banking services business, which include liquidity, capital adequacy and permitted investments, ethical issues, money laundering, privacy, securities (including debt instruments) issuance and offering/placement, financial intermediation issues, record-keeping, marketing and selling practices, among others, as well as those relating to insurance services, which include insurance, reinsurance, pension funds and their management companies and insurance mediation. For further information on banking regulations applicable to the Group, please see "*Description of the Issuer and of the Group – Legislation regulating the activity of the Group*" and "*Description of the Issuer and of the Group – Developments in Banking Regulation*". The resources dedicated to ensure compliance with these various regulations can

significantly increase the costs of the Group's structure and limit its possibilities for increasing its income.

The Issuer is subject to the Supervisory Review and Evaluation Process ("**SREP**") review on an annual basis. Where the SREP review identifies risks or elements of risk that are not adequately covered by pillar 1 capital requirements or the combined buffer requirement the ECB can determine the appropriate level of the institution's own funds under Directive 2013/36/EU, as amended (including as amended by the Capital Requirements Directive V (Directive (EU) 2019/878 (the "**CRD V**")) (the "**CRD IV Directive**") and the CRR (the CRR and the CRD IV Directive together the "**CRD IV**") and assess whether additional own funds shall be required.

Based on the 2024 SREP, in force from 1 July 2024, the Group is required to have a minimum CET1 ratio of 9.16 per cent. (4.50 per cent. Pillar 1, 1.41 per cent. Pillar 2 requirement, 2.75 per cent. Combined Buffer Requirement ("**CBR**") and 0.50 per cent. Pillar 2 Guidance), a Tier 1 ratio of 11.13 per cent. (6.00 per cent. Pillar 1, 1.88 per cent. Pillar 2 requirement, 2.75 per cent. CBR and 0.50 per cent. Pillar 2 Guidance) and a total capital ratio of 13.75 per cent. (8.00 per cent. Pillar 1, 2.50 per cent. Pillar 2 requirement, 2.75 per cent. CBR and 0.50 per cent. Pillar 2 Guidance). As of December 2023, and excluding results from the period, the Group reported a 19.4 per cent. ratio for CET1, Tier 1 and total capital. As of December 2023, including results from the period, the Group reported a 22.3 per cent. ratio for CET1, Tier 1 and total capital. There can be no assurance that the SREP review to be conducted in the following years will not increase the minimum own funds requirement.

If the Group does not satisfy these or other minimum capital ratio requirements in the future, it may be required to raise additional capital or be subject to measures or sanctions by the Bank of Portugal, the ECB or the Single Supervisory Mechanism ("**SSM**"). If the Issuer is required to raise further capital in the future after failing to satisfy the minimum capital ratio requirements, but is unable to do so or to do so on acceptable terms, the Issuer may be required to further reduce the amount of the Issuer's risk-weighted assets and engage in the disposition of core and other noncore businesses, which may not occur on a timely basis or achieve prices which would otherwise be attractive to the Issuer. Any failure to maintain minimum regulatory capital ratios could result in administrative actions or other sanctions, which in turn may have a material adverse effect on the Issuer's operating results, financial condition and prospects. The regulatory laws governing banking activity may change at any time in ways which may have an adverse effect on the business of the Group. It is not possible to predict the timing or form of any future regulatory initiatives. Changes in existing regulatory laws may materially affect the way in which the Group conducts its business, the products and services it can offer and the value of its assets.

Additionally, national and international regulators, including the IMF, the ECB and the EBA have been conducting stress tests on the banking sector. The disclosure of the results of these stress tests may also result in a reduction in confidence in a particular bank or the banking system as a whole. The Issuer cannot exclude the need for additional provisions for impairments. Consequently, new stress tests could adversely affect the cost of funding for the Issuer and have a materially adverse impact on its business, financial condition, results of operations and prospects.

On 14 May 2019, the European Council announced that it had adopted the Reforms, with most of the new rules applying in mid-2021, such as CRR II which applied from 28 June 2021. The implementation of BRRD II and CRD V into Portuguese law took place at the end of 2022 through Law no. 23-A/2022, of 9ⁿ December. The Reforms include the following key measures:

- a leverage ratio requirement for all institutions as well as a leverage ratio buffer for all global systemically important institutions ("**G-SIIs**");
- a net stable funding requirement;
- a new market risk framework for reporting purposes, including measures reducing reporting and disclosure requirements and simplifying market risk and liquidity rules for small non-complex banks in order to ensure a proportionate framework for all banks within the EU;

- a requirement for third-country institutions with significant activities in the EU to have an EU intermediate parent undertaking;
- a new total loss absorbing capacity ("**TLAC**") requirement for G-SIIs;
- enhanced minimum requirement for own funds and eligible liabilities ("**MREL**") subordination rules for G-SIIs and other large banks; and
- a new moratorium power for the resolution authority.

In addition, on 7 December 2017, the Basel Committee and the Group of Central Bank Governors and Heads of Supervision presented reforms to the Basel III regulatory framework also known as "Basel IV". The final Basel III reforms include several policy and supervisory measures that aim to enhance the reliability and comparability of risk-weighted capital ratios and to reduce the potential for undue variation in capital requirements for banks across the globe. The measures comprise revisions to the standardised approach for credit risk, internal ratings-based approaches for credit risk, the credit valuation adjustment ("**CVA**") risk framework, the operational risk framework, the leverage ratio framework and a revised output floor. The proposals contained in the Basel III reforms were intended to apply from 2023 with a transitional period for the output floor until 2027, although these timelines remain unclear until such rules are implemented into European and Portuguese legislation and therefore become applicable to and effective upon the Issuer.

On 27 October 2021, the European Commission (EC) publishes the banking package comprising the Capital Requirements Regulation ("**CRR III**"), the Capital Requirements Directive ("**CRD VI**") and a separate legislative proposal to amend the CRR in the area of resolution.

The European Council (Council) reached its position on said Package on 8 November 2022, and the European Parliament's (EP) Economics and Monetary Affairs Committee adopted the proposed CRD VI and CRR III on 24 January 2023. Discussion with the Council and the Commission have started in March 2023.

New regulations may increase capital, liquidity and other requirements and can result in additional requirements of capital and/or other type of financial instruments, preparatory work, disclosure needs, restrictions on certain types of transactions, limitations or changes to the Issuer's strategy. Any of the above could have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

Risks relating to the Bank Recovery and Resolution Directive and other future bank crisis management and deposit insurance regulation or framework

In May 2014, the EU Council and the EU Parliament approved a directive establishing a framework for the recovery and resolution of credit institutions and investment firms (the BRRD). The aim of the BRRD is to equip national authorities with harmonised tools and powers to tackle crises at banks and certain investment firms at the earliest possible moment and to minimise costs for taxpayers. For further details see the section "*Description of the Issuer and of the Group – Developments in Banking Regulation*".

Under an early intervention, the authorities are notably entitled to replace managers or directors and require that the institution draws up and submits for consultation a plan for debt restructuring with its creditors according to a recovery plan.

The BRRD's resolution tools and powers may be used alone or in combination where the relevant resolution authority considers that certain required conditions are met, namely, if an institution is failing or likely to fail, that no alternative private sector measure, or supervisory action, would prevent the failure of the institution within a reasonable timeframe and that the taking of a resolution action is necessary to the public interest. The resolution tools include the power to sell or transfer assets (or ownership thereof) to another institution or to an asset management vehicle and the general bail-in tool, as mentioned above, which provides for the write-down or conversion of any liabilities of the institution that meet relevant conditions.

In order to ensure the effectiveness of a resolution measure, the relevant resolution authority may exercise, among others, the following powers, under certain conditions: (i) suspension of payment or delivery obligations of the institution under existing agreements; (ii) suspension of enforcement rights benefiting holders of any security over assets of the institution; (iii) suspension of the rights to accelerate, terminate, or otherwise decide the termination under existing agreements; (iv) closing of agencies of the institution; (v) exercise of rights and powers attached to shares and other instruments representing share capital of the affected institution and of rights and powers of its management body and manage or dispose of the affected institution's assets; (vi) amendment of terms applicable to debt instruments and other eligible claims held *vis-à-vis* the institution, such as clauses on maturity dates and payable interest; (vii) liquidation and termination of financial agreements and derivative agreements; (viii) suspension of the negotiation of a financial instrument (Article 145-AB of RGICSF).

The implementation of any resolution measure is not subject to the prior consent of the credit institution's shareholders nor of the contractual parties related to assets, liabilities, off-balance sheet items and assets under management to be sold or transferred. The relevant authorities are also not required to provide any advance notice to Holders of Notes of their decision to exercise any resolution power. Therefore, Holders of Notes may not be able to anticipate a potential exercise of any such powers nor the potential effect of any exercise of such powers on the Issuer or the Notes.

Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017 (regarding the ranking of unsecured debt instruments in insolvency hierarchy), which amended the BRRD, was implemented in Portugal through Law No. 23/2019, of 13 March 2019, creating a new asset class of "non-preferred" senior debt that ranks in insolvency above own-funds instruments and subordinated liabilities that do not qualify as own funds, but below other senior liabilities. Further, it confers a preferential claim to generally all deposits *vis-à-vis* senior debt.

Holders of the Notes will have an unsecured claim over the Issuer, thus being subject to bail-in. In addition, the determination of which securities issued by the Issuer will be subject to write-down, conversion or bail-in is likely to be inherently unpredictable and may depend on a number of factors which may be outside of the Issuer's control. There may be many factors, including factors not directly related to the Issuer, which could result in such a determination. Because of this inherent uncertainty, it will be difficult to predict when, if at all, the exercise of a bail-in power may occur which would result in a principal write off or conversion to other securities, including equity. Moreover, as the criteria that the relevant resolution authority will be obliged to consider in exercising any bail-in power provide it with considerable discretion, holders of the securities issued by the Issuer may not be able to refer to publicly available criteria in order to anticipate a potential exercise of any such power and consequently its potential effect on the Issuer and the securities issued by the Issuer. Potential investors in the securities issued by the Issuer should consider the risk that its holders may lose all of their investment, including the principal amount plus any accrued interest, if such statutory loss absorption measures are acted upon.

Other powers contained in Regulation (EU) 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) 1093/2010 (as amended, notably by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019, the "**SRM Regulation**") (which is directly applicable in the Portuguese legal order) and in the RGICSF and required by the BRRD may affect the value of an investment in the Notes. The exercise of these powers may impact how the Issuer is managed as well as, in certain circumstances, the rights of creditors. There can be no assurance that actions taken under the SRM Regulation and the RGICSF will not adversely affect the holders of the Notes.

On 18 April 2023, the European Commission adopted a proposal to adjust and further strengthen the EU's existing bank crisis management and deposit insurance ("**CMDI**") framework, with a focus on medium-sized and smaller banks. The package implies the review of the BRRD and SRM Regulation frameworks as well as a separate legislative proposal to amend the EU Deposit Guarantee Scheme Directive, all of which aim at further preserving financial stability, protecting taxpayers and depositors, and supporting the real economy and its competitiveness. The proposals include, but are not limited to, the introduction of a general depositor preference within the EU and changes to further enable the use of Deposit Guarantee Schemes ("**DGS**") funds and where needed

resolution funds in measures other than the payout of covered deposits in case of insolvency or resolution of a failing bank. The changes to the creditor hierarchy could potentially negatively impact the relative ranking of the Notes and the credit ratings assigned thereto. Moreover, an expanded use of DGS and resolution funds could potentially result in an increase of contribution requirements for banks. However, there is a high degree of uncertainty with regard to the proposed adjustments to the CMDI framework and when they will be finally implemented in the EU. Therefore, the exact impact of these adjustments and the potential effects on the Issuer cannot yet be assessed.

The Group may become subject to regimes governing the recovery, resolution or restructuring of insurance companies

The Group may become subject to regimes governing the recovery, resolution or restructuring of insurance companies and, as the scope and implications of these regimes are still evolving, it is unclear how in future this might affect the Group.

As part of the global regulatory response to the risk that systemically important financial institutions could fail, banks, and more recently insurance companies, have been the focus of new recovery and resolution planning requirements developed by regulators and policy makers nationally and internationally. Recovery and resolution reforms for banks in the EEA now provide regulators with the power, as part of wider resolution tools, to write down indebtedness or to convert that indebtedness to capital (known as "**bail-in**"), as well as other resolution powers. Similar regimes may be introduced in the EEA for insurance groups.

On 22 September 2021, the European Commission published its proposed directive on the recovery and resolution of insurance undertakings (proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2009/138/EC, (EU) 2017/1132 and Regulations (EU) No 1094/2010 and (EU) No 648/2012) ("**IRRD**"). If adopted in its current form, the proposed IRRD would provide for (i) a variety of preventive measures to reduce the likelihood of insurance undertakings requiring public financial support and (ii) the commencement of resolution procedures when insurance or reinsurance undertakings are failing or likely to fail, where there is no prospect that private sector alternatives or supervisory measures would prevent such failure. The proposed IRRD provides, in case of resolution, for the application of a number of resolution tools, such as write-down and conversion, which would allow resolution authorities to write down or convert capital instruments, debt instruments and other eligible liabilities of insurance undertakings, generally in inverse order of their ranking in liquidation, so that the tool would apply first to equity instruments, then tier 1 instruments, then tier 2 instruments and then to other instruments with a higher ranking in liquidation. If the resolution tools, including the bail-in tool, within the proposed IRRD are adopted in their current form, Noteholders could be affected and lose all or part of their investment in the Notes if the entities within the Group that are in scope of such tools were to experience financial difficulty and be failing or likely to fail. In addition, if the financial condition of such entities deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than would be the case in the absence of such powers.

Minimum requirement for own funds and eligible liabilities could have a material effect on the Issuer

Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD ("**BRRD II**") was implemented in the EU together with the formal adoption of Regulation (EU) 2019/876 of the European Parliament and of the Council, which entered into force on 27 June 2019. Under BRRD II, banks, such as the Issuer, shall be subject to an entity specific Minimum Requirement for Own Funds and Eligible Liabilities ("**MREL**") regime, under which they will be required to issue a sufficient number of eligible instruments to absorb expected losses in resolution and to recapitalise the institution or the surviving part thereof. Together with CRD V, the implementation of BRRD II into Portuguese law has been completed through Law No. 23-A/2022, of 9 December, which amended the RGICSF and Law No. 63-A/2008, of 24 November, which establishes measures to reinforce the financial soundness of credit institutions to reinforce financial stability and the availability of liquidity in the financial markets.

| | 2022 | 2023 | Sep.2024 | Δ 23/Sep.2024 | |
|---|----------------------|-----------------------|---------------------|---------------|-------------|
| MREL COMPLIANCE - GRUPO CRÉDITO AGRÍCOLA | <i>Million euros</i> | | | Abs. Δ | % Δ |
| Total Own Funds ¹ | 1 950 | 2 359 | 2 605 | 246 | 10.4% |
| Preferred Senior Debt | 300 | 550 | 550 | 0 | 0.0% |
| Instruments eligible for MREL | 2 250 | 2 909 | 3 155 | 246 | 8.5% |
| MREL TREA ratio % | 22,97% | 27,52% | 29,36% | 1,85 p.p. | |
| MREL TREA + CBR requirement % | 19,09% | 22,01% ^{2,3} | 25,79% ⁴ | 3,78 p.p. | |
| Difference to the requirement | -3,88 p.p. | 5,51 p.p. | 3,57 p.p. | | |
| MREL LRE ratio % | 8,78% | 11,95% | 12,23% | 0,28 p.p. | |
| MREL requirement LRE % | 5,91% | 5,92% ^{2,3} | 5,90% ⁴ | -0,02 p.p. | |
| Difference to the requirement | 2,87 p.p. | 6,03 p.p. | 6,33 p.p. | | |

1 Total Own Funds includes net income of the period.

2 In April 2022, the Resolution Authority disclosed, under the 2021 cycle of the Resolution Planning, the requirements MREL TREA and LRE in force since 1 January 2023 and 1 January 2024. MREL TREA + CBR indicative requirement of 21.76 per cent since 1 January 2023 and binding requirement of 24.68 per cent since 1 January 2024. In September 2022, the Resolution Authority disclosed, the MREL TREA + CBR indicative requirement to 22.01 per cent to reflect an O-SII buffer of own funds reserve of 0.25 per cent (in force since 1 June 2023).

3 In August 2023, the Resolution Authority disclosed, under the 2022 cycle of the Resolution Planning, the requirements MREL TREA and LRE in force since 1 January 2024. MREL TREA + CBR binding requirement of 25.28 per cent in force since 1 January 2024.

4 In August 2024, the Resolution Authority disclosed, under the 2023 cycle of the Resolution Planning, the requirements MREL TREA and LRE in force since 30 September 2024.

As of September 2024, the Group shall be required to hold a value of own funds and eligible liabilities equivalent to 25.79 per cent. of the amount of risk-weighted assets ("**TREA**") and 5.90 per cent. of the total exposure measurement ("**LRE**"). The Group held MREL TREA equivalent to 29.36 per cent. and 12.23 per cent. of LRE. However, these MREL requirements, the resolution strategy and the current lack of a subordinated MREL requirement may change over time.

If, until the applicable deadlines, the Issuer is unable to issue or can only issue on unfavourable conditions own funds and additional liabilities which will be eligible to count toward the MREL requirement or to reduce its risk-weighted assets, this may result in regulatory sanctions and may have a material adverse effect on the Issuer's business, financial condition, results of operations, its prospects and activities in terms which cannot be predicted at this stage, including changes to the Issuer's strategy.

The Issuer will be affected by the strategic decisions made by it or its direct and indirect shareholders and, in making such decisions, the interests of the Issuer, its shareholders and the Holders may not be aligned

The Issuer and its direct and indirect shareholders will make strategic decisions which may (directly or indirectly) affect the business and operations of the Issuer and of the Group. Neither the Issuer nor its shareholders will have any obligation to consider the interests of the Holders in connection with any such strategic decisions, including in respect of the capital management of the Issuer or the Group. Holders will not have any claim against the Issuer or any other entity relating to decisions that affect the business and operations of the Issuer or the Group, including in relation to the capital position of the Issuer or the Group.

The Group is required to make contributions to the Resolution Fund

The Group is required to make contributions to finance the Resolution Fund, which was created in 2012 for the purpose of providing financial support in case of the application of any resolution tools by the Bank of Portugal.

Since 2016, the Resolution Fund has been funded through: (i) contributions paid by the entities that fall outside the scope of the SRM; (ii) additional contributions required to fulfil its obligations regarding the financing of the resolution measures applied by the Bank of Portugal before December 2014 and paid by all participating institutions, including credit institutions established in Portugal, which can either take the form of periodic contributions or special contributions (Article 14(5) of Law No. 23-A/2015, of 26 March 2015, as amended); and (iii) other sources, including proceeds of the bank levy, also due by credit institutions established in Portugal, pursuant to Law No. 55-A/2010, of 31 December 2010, as amended (*contribuição sobre o setor bancário*). The periodic contributions to the Resolution Fund are determined by the application of a

contributory rate to the end of month outstanding balance of liabilities, deducted by own funds and deposits already included in the deposit guarantee scheme. Pursuant to Bank of Portugal's Instruction (*Instrução*) 22/2021 for 2022, the rate has been set at 0.057 per cent.

The Group's contribution will vary from time to time depending on the liabilities and own funds of the Issuer and applicable members of the Group. Contributions to the Single Resolution Fund (the "**SRF**") are also adjusted to the risk profile and systemic relevance of each participating institution, in consideration of its solvency profile. For the year ended 31 December 2023, the Group paid €1.8 million in contributions to the Resolution Fund and €5.0 million in contributions to the Single Resolution Fund (compared to €3.3 million and €6.2 million, respectively, for the year ended 31 December 2022).

With regard to additional periodic contributions, credit institutions established in Portugal, such as the Issuer and certain other members of the Group, are required to pay such contributions to the Resolution Fund in accordance with the provisions of Decree-Law No. 24/2013 of 19 February 2013 (ex vi Article 14(5) of Law No. 23-A/2015, of 26 March 2015, as amended). Following the agreement from the Portuguese Government and the Resolution Fund to change the terms of the financing granted to the Resolution Fund, the Resolution Fund considered that the full payment of its liabilities, as well as its respective remuneration, was assured without the need for recourse to special contributions or any other type of extraordinary contributions by the banking sector. Despite this public announcement, there cannot be any assurance that the Group will not be required to make special contributions or any other type of extraordinary contributions to finance the Resolution Fund. Any requirement for the Issuer or the Group to make special contributions or an increase in required levels of periodic contributions to the Resolution Fund would have a material adverse effect on the Group's business, financial condition and results of operations.

Risks relating to the adoption of a harmonised deposit guarantee scheme throughout the EU

On 2 July 2014, Directive 2014/49/EU, as amended, providing for the establishment of deposit guarantee schemes (the "**Recast DGSD**") entered into force. The recast DGSD introduces harmonised funding requirements (including risk-based levies), protection for certain types of temporary high balances, a reduction in pay-out deadlines, harmonisation of eligibility categories (including an extension of scope to cover deposits by most companies regardless of size) and new disclosure requirements. The Recast DGSD was implemented in Portugal by Law 23A/2015, of 26 March 2015, as amended, which amended the RGICSF.

Furthermore, a proposal for a regulation of the European Parliament and of the Council, amending Regulation (EU) 806/2014 to establish a European Deposit Insurance Scheme, is currently under discussion at an EU level.

As a result of these developments, the Group may incur additional costs and liabilities which may adversely affect the Group's results of operations and its financial condition. The additional indirect costs of the deposit guarantee systems may also be significant, even if they are much lower than the direct contributions to the fund, as in the case of the costs associated with the provision of detailed information to clients about products, as well as compliance with specific regulations on advertising for deposits or other products similar to deposits, thus affecting the activity of the relevant banks and consequently their business activities, financial condition and results of operations.

Risks relating to data protection and privacy

The processing of personal data by the Issuer and the Group is subject, notably, to: (i) Regulation (EU) 2016/679 of 27 April 2016, as amended ("**GDPR**"); (ii) Law No. 58/2019, of 8 August 2019; (iii) any law approved for the adaptation of specific rules of the GDPR to the Portuguese jurisdiction; (iv) Directive 2002/58/EC of 12 July 2002, as amended, on privacy and electronic communications; and (v) Law No. 41/2004, of 18 August 2004, as amended.

The Issuer remains potentially exposed to the risk that the procedures implemented and the measures adopted with respect to the storage and processing of personal data relating to data subjects may prove to be inadequate and/or not in compliance with the laws and regulations in force from time to time and/or may not be promptly or properly implemented by employees and

associates. Thus, the data could be subject to damage, loss, theft, disclosure or processing for purposes other than those authorised by the data subjects, or even use by unauthorised parties (whether third parties or employees of the Group). If any of these circumstances occur, there could be a material adverse effect on the Group's business, reputation, financial condition, results of operation or prospects.

Risks associated with the disposal of non-performing assets

In recent years, the supervisory authorities have focused on the value of non-performing assets ("NPAs") and the effectiveness and organisational structures of banks' recovery processes. The importance of reducing the ratio of NPAs to total loans has been stressed on several occasions by the supervisory authorities.

Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019 amending Regulation (EU) No. 575/2013) establishes a requirement for credit institutions to build their loan loss reserve up to common minimum levels to cover the incurred and expected losses on newly originated loans that become non-performing. Where the minimum coverage requirement is not met, the difference between the actual coverage level and the requirement should be deducted from a bank's own funds. The new rules should not be applied in relation to exposures originated prior to 26 April 2019. A proposal for a directive on credit servicers, credit purchasers and recovery of collateral was also included in the comprehensive package of measures to be tackled by the European Commission. For further details see the section "*Description of the Issuer and of the Group – Developments in Banking Regulation – Prevention, mitigation and monitoring of asset quality*".

Other risks exist in relation to further requirements that may be imposed by the ECB, through guidelines or legislation, to accelerate the reduction of NPAs, such as the following: (i) reforms of insolvency and debt recovery frameworks, (ii) development of secondary markets for distressed assets, (iii) accelerated loss recognition with backstop provision limits, and (iv) requirements on the use of templates for information on NPLs.

Furthermore, an increase in the entry levels of new NPLs may hinder the Issuer's ability to reduce its NPL stock.

Any of the above could have negative effects on the business, results of operations, capital and financial position of the Issuer and/or of the Group.

The use of standardised contracts and forms carries certain risks

The Group maintains contractual relationships with a large number of clients. In all of the Group's business areas and departments, the management of such a large number of legal relationships involves the use of general terms and conditions and standard templates for contracts and forms. This standardisation implies that for subjects that need clarification, contain drafting errors or require individual terms and conditions, the use of standard contracts and forms may pose a significant risk due to the large number of contracts entered into under these conditions. In light of amendments to the applicable legal frameworks as a result of new laws or judicial decisions, it is possible that not all standard contracts and forms used by the Issuer comply with every applicable legal requirement at all times.

If there are drafting errors, interpretive issues, or if the individual contractual terms or the contracts are invalid in their entirety or in part, a large number of client relationships may be affected negatively. Any resulting claims for compensation or other legal consequences may have an adverse effect on the financial condition and operating results of the Issuer.

Changes to tax legislation, regulations, higher taxes or lower tax benefits could have an adverse effect on the Issuer's activity

The Issuer might be adversely affected by recent and future changes in the tax legislation and other regulations applicable in Portugal, the EU and other countries in which it operates, as well as by changes of interpretation by the competent tax authorities of legislation and regulation.

In addition, the Issuer might be adversely affected by difficulties in the interpretation of or compliance with new tax laws and regulations. The materialisation of these risks may have a material adverse effect on the Issuer's strategy, financial condition, results of operations and prospects.

2. RISKS RELATING TO THE NOTES

The obligations of the Issuer in respect of the Notes are subject to resolution measures, including the general bail-in tool

Holders are subject to the provisions of the BRRD relating to, *inter alia*, the bail-in of liabilities. As such, Holders will have an unsecured claim over the Issuer, thus being subject to bail-in.

Bail-in is any statutory write-down, conversion, transfer, modification, or suspension power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements relating to the resolution of credit institutions and investment firms incorporated in the Republic of Portugal, in effect and applicable to the Issuer.

In addition to the resolution tools (such as the general bail-in tool), the BRRD provides for resolution authorities to have the further power to permanently write-down or convert into equity capital instruments at the point of non-viability and before any other resolution action is taken ("**non-viability loss absorption**").

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which (i) the relevant authority determines that the relevant entity meets the conditions for resolution (but no resolution action has yet been taken) or (ii) the relevant authority or authorities, as the case may be, determine(s) that the relevant entity or its group will no longer be viable unless the relevant capital instruments are written-down or converted or (iii) extraordinary public financial support is required by the relevant entity or its group other than, where the relevant entity is an institution, for the purposes of remedying a serious disturbance in the economy of a Member State of the EEA and to preserve financial stability.

See "*Risks relating to the Issuer—Legal and regulatory risks—Risks relating to the Bank Recovery and Resolution Directive and other future bank crisis management and deposit insurance regulation or framework*" for a further description.

The remedies available to Holders under the Notes are limited

Holders may not at any time demand repayment or redemption of their Notes, although in a Winding-Up the Holders will have a claim for an amount equal to the principal amount of the Notes together with any accrued interest and any Additional Amounts thereon.

The sole remedy in the event of any non-payment of principal or interest under the Notes, subject to certain conditions as described in Condition 6 (*Default*), is that a Holder may, subject to applicable laws, institute proceedings for the winding-up of the Issuer and/or prove for any payment obligations of the Issuer arising under the Notes in any Winding-Up or other insolvency proceedings in respect of such non-payment.

The remedies under the Notes are more limited than those typically available to the Issuer's senior (non-MREL) or unsecured creditors. For further details regarding the limited remedies of Holders, see Condition 6 (*Default*).

If the EU Commission's CMDI proposal is adopted, the Senior Preferred Notes would rank junior to all of the Issuer's depositors

Holders of Senior Preferred Notes currently rank *pari passu* with depositors of the Issuer (other than in respect of preferred and covered deposits). In April 2023, the EU Commission announced the CMDI framework. See "*Risks relating to the Issuer—Legal and regulatory risks—Risks relating to the Bank Recovery and Resolution Directive and other future bank crisis management and deposit insurance regulation or framework*" for a further description. If implemented as proposed, one element of the proposal would mean that Senior Preferred Notes will no longer rank *pari passu* with any deposits of the Issuer; instead, the Senior Preferred Notes will rank junior in right of payment to the claims of all depositors. As such, there may be an increased risk of an investor in Senior Preferred Notes losing all or some of their

investment. The proposal, if implemented, may also lead to a rating downgrade for Senior Preferred Notes. The proposal will be subject to Trialogue negotiation and then national implementation. See "- Risks Relating to the Notes - Risks Relating to the Market - Credit ratings may not reflect all risks" for further information on credit ratings.

The obligations of the Issuer in respect of Senior Non-Preferred Notes are unsecured and rank below certain other liabilities of the Issuer in a winding up

On a Winding-Up of the Issuer, all claims in respect of Senior Non-Preferred Notes will rank junior to unsubordinated and unsecured obligations of the Issuer that do not have the ranking foreseen in Article 8-A. If, on a liquidation of the Issuer, the assets of the Issuer are insufficient to enable the Issuer to repay the claims of more senior-ranking creditors in full, Holders will lose their entire investment in the Senior Non-Preferred Notes. If there are sufficient assets to enable the Issuer to pay the claims of senior-ranking creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Senior Non-Preferred Notes and all other claims that rank *pari passu* with the Senior Non-Preferred Notes, Holders will lose all or some (which may be substantially all) of their investment in the Senior Non-Preferred Notes.

For the avoidance of doubt, Holders shall, in a liquidation of the Issuer, have no claim in respect of the surplus assets (if any) of the Issuer remaining in any liquidation following payment of all amounts due in respect of the liabilities of the Issuer.

Limitation on gross-up obligation under the Notes

The obligation under Condition 7 (*Taxation*) to pay Additional Amounts in the event of any withholding or deduction in respect of taxes on any payments under the terms of the Notes applies only to payments of interest and not to payments of principal or any such other amount. As such, the Issuer would not be required to pay any Additional Amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal or any such other amount. Accordingly, if any such withholding or deduction were to apply to any payments of principal or any such other amount under the Notes, Holders may receive less than the full amount of principal or any such other such amount due under the Notes upon redemption, and the market value of such Notes may be adversely affected.

Further, the obligation under Condition 7 (*Taxation*) to pay Additional Amounts in the event of any withholding or deduction in respect of taxes on any interest payments is subject to certain exceptions, including where a Holder fails to comply with certain documentary and/or information obligations as foreseen under the special tax regime applicable to income arising from debt securities ("**STRIDS**"), which was approved by Decree-law 193/2005, of 7 November 2005, as amended ("**Decree-law 193/2005**") (as described in the section "*Taxation*") regime, in which case the Issuer would not be required to pay any Additional Amounts and the Holders would potentially receive less than the full amount of interest due under the Notes. Holders are advised to consult their own tax advisers and to closely monitor any applicable documentary and information requirements.

Risks relating to withholding tax

Under Portuguese law, income derived from the Notes integrated in and held through a centralised system managed by Portuguese resident entities (such as the CVM), by other EU or EEA entities that manage international clearing systems (in the latter case if there is administrative cooperation for tax purposes with the relevant country which is equivalent to that in place within the EU), or, when authorised by the member of the government in charge of finance (currently the Finance Minister), in other centralised systems held by non-resident investors (both individual and corporate) eligible for the STRIDS, may benefit from withholding tax exemption, **provided that** certain procedures and certification requirements are complied with.

Failure to comply with procedures, declarations, certifications or others, will result in the application of the relevant Portuguese domestic withholding tax to the payments without giving rise to an obligation to gross up by the Issuer.

It should also be noted that, if interest and other income derived from the Notes is paid or made available ("*colocado à disposição*") to accounts in the name of one or more accountholders acting on behalf of undisclosed entities (e.g. typically "jumbo" accounts) such income will be subject to withholding tax in

Portugal at a rate of 35 per cent. unless the beneficial owner of the income is disclosed. Failure by the investors to comply with this disclosure obligation will result in the application of the said Portuguese withholding tax at a rate of 35 per cent. and the Issuer will not be required to gross up payments in respect of any withheld accounts in accordance with Condition 7 (*Taxation*).

Further, interest and other types of investment income obtained by non-resident holders (individuals or legal persons) without a Portuguese permanent establishment to which the income is attributable that are domiciled in a country, territory or region subject to a clearly more favourable tax regime and listed in the Ministerial Order no. 150/2004, of 13 February 2004 (as amended from time to time) (a "**Blacklisted Jurisdiction**") is subject to withholding tax at 35 per cent., which is the final tax on that income, unless Decree-law 193/2005 applies and the beneficial owners are central banks and government agencies, international organisations recognised by the Portuguese State, residents in a country or jurisdiction with which Portugal has entered into a double tax treaty or a tax information exchange agreement in force.

The Issuer will not be required to gross up payments in respect of any such non-resident holders, in accordance with Condition 7 (*Taxation*).

See details of the Portuguese taxation regime in the section "*Taxation—Portugal*".

The terms of the Notes may be modified, or the Notes may be substituted, by the Issuer without the consent of the Holders in certain circumstances

If "Substitution and Variation" is specified as being applicable in the applicable Final Terms and if a Tax Event or a Loss Absorption Disqualification Event occurs and is continuing or in order to ensure the effectiveness and enforceability of Condition 13(d) (*Acknowledgement of Statutory Loss Absorption Powers*), the Issuer may (subject to certain conditions) at any time substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Loss Absorption Compliant Notes without the consent of the Holders.

Loss Absorption Compliant Notes must have terms which are not materially less favourable to Holders than the terms of the Notes, as reasonably determined by the Issuer in consultation with an independent investment bank or financial adviser of international standing, save where the governing law of Condition 13(d) (*Acknowledgement of Statutory Loss Absorption Powers*) is changed in order to ensure the effectiveness or enforceability of Condition 13(d) (*Acknowledgement of Statutory Loss Absorption Powers*). However, there can be no assurance that, due to the particular circumstances of a Holder, such Loss Absorption Compliant Notes will be as favourable to each investor in all respects or that, if it were entitled to do so, a particular investor would make the same determination as the Issuer as to whether the terms of the Loss Absorption Compliant Notes are not materially less favourable to Holders than the terms of the Notes.

Credit Risk

An investment in the Notes is subject to credit risk, which means that the Issuer may fail to meet its obligations arising from the Notes duly and in a timely manner. The Issuer's ability to meet its obligations arising from the Notes and the ability of the holders of the Notes to receive payments arising from the Notes depends on the financial position and the results of operations of the Group, which are subject to other risks described in this Base Prospectus.

There is no limit on the amount or type of further notes, bonds or indebtedness that the Issuer may issue, incur or guarantee

There is no restriction on the amount of notes, bonds or other liabilities that the Issuer may issue, incur or guarantee and which rank senior to, or *pari passu* with, the Notes. The issue, incurrence or guaranteeing of any such notes, bonds or other liabilities may reduce the amount (if any) recoverable by Holders during a winding-up or administration or resolution of the Issuer and may limit the Issuer's ability to meet its obligations under the Notes.

Holders will have to rely on Interbolsa procedures

Form and transfer of the Notes

The Notes will be issued in uncertificated, dematerialised book-entry form and registered in Interbolsa, through direct or indirect accounts with Euroclear and Clearstream, Luxembourg. Legal title to the Notes will be evidenced by book entries in individual Securities Accounts established by Affiliate Members of Interbolsa. Transfers of title to the Notes will take place in accordance with Portuguese law and the rules and procedures for the time being of Interbolsa.

Each person who is for the time being shown in individual Securities Accounts established by an Affiliate Member of Interbolsa as the Holder of a particular principal amount of the Notes shall be treated by the Issuer and the Paying Agents as the Holder of such principal amount of such Notes for all purposes.

Payment Procedures of the Notes

Whilst the Notes are registered with Interbolsa, payment of principal and interest in respect of the Notes will be (a) credited, according to the procedures and regulations of Interbolsa, by the relevant Paying Agent (acting on behalf of the Issuer) from the payment current account which the Paying Agents have indicated to, and has been accepted by, Interbolsa to be used on the Paying Agent's behalf for payments in respect of the Notes to the payment current accounts held according to the applicable procedures and regulations of Interbolsa by the Affiliate Members of Interbolsa whose control accounts with the CVM are credited with such Notes and thereafter (b) credited by such Affiliate Members of Interbolsa from the aforementioned payment current accounts to the accounts of the Holders of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

The Holders must rely on the procedures of Interbolsa to receive payment under the Notes. The Issuer will have no responsibility or liability for the records relating to payments made in respect of beneficial interests in the Notes.

Holders may not require the redemption of the Notes prior to their maturity

Unless previously redeemed or purchased and cancelled, the Notes will mature on the Maturity Date. The Issuer is under no obligation to redeem Notes at any time prior thereto and Holders have no right to require the Issuer to redeem or purchase any Notes at any time. Prior to the Maturity Date, any redemption of the Notes and the purchase of any Notes by the Issuer will be subject always to receiving Regulatory Permission from the Relevant Resolution Authority (both as defined in the Conditions), and Holders may not be able to sell their Notes in the secondary market (if at all) at a price equal to or higher than the price at which they purchased their Notes. Accordingly, investors in the Notes should be prepared to hold their Notes for a significant period of time, or even until maturity.

The Notes are subject to early redemption at the option of the Issuer and upon the occurrence of certain tax and regulatory events, subject to certain conditions being met

If Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, at its option, subject to the conditions set out in Condition 4(j) (*Conditions to Redemption, Substitution, Variation and Purchase of the Notes*), redeem all or (if so specified in the applicable Final Terms) some only of the Notes at their Optional Redemption Amount, together with any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption.

If Clean-up Call Option is specified as being applicable in the applicable Final Terms, the Issuer may, at its option, subject to the conditions set out in Condition 4(j) (*Conditions to Redemption, Substitution, Variation and Purchase of the Notes*), as applicable, and where the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of the Notes originally issued has been redeemed or purchased and subsequently cancelled, redeem all (but not some only) of the Notes at their Clean-up Call Option Amount, together with any accrued but unpaid interest thereon to (but excluding) the date fixed for redemption.

In addition, upon the occurrence of a Tax Event or a Loss Absorption Disqualification Event, as applicable, the Issuer may, at its option, subject to the conditions set out in Condition 4(j) (*Conditions to Redemption, Substitution, Variation and Purchase of the Notes*), redeem all, but not some only, of the Notes at their

Early Redemption Amount, together with any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption.

Condition 4(j) (*Conditions to Redemption, Substitution, Variation and Purchase of the Notes*) provides that any redemption of the Notes in accordance with Conditions 4(c) (*Redemption following the occurrence of a Tax Event*), 4(d) (*Redemption following the occurrence of a Loss Absorption Disqualification Event*), 4(e) (*Redemption at the Option of the Issuer*), 4(f) (*Clean-up Call Option*), 4(g) (*Substitution or Variation*) and 4(h) (*Purchases*) is subject to the Issuer obtaining prior Regulatory Permission from the Relevant Resolution Authority therefor, save that, if at the time of any redemption the prevailing Loss Absorption Regulations permit the redemption only after compliance with one or more alternative or additional pre-conditions to those set out in Condition 4(j) (*Conditions to Redemption, Substitution, Variation and Purchase of the Notes*), the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s). As such redemption is subject to the Issuer obtaining Regulatory Permission from the Relevant Resolution Authority, the outcome may not necessarily reflect the commercial intention of the Issuer or the commercial expectations of Holders and this may have an adverse impact on the market value of the Notes.

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. Further, during periods when there is an increased likelihood, or perceived increased likelihood, that the Notes will be redeemed early, the market value of the Notes may be adversely affected.

If the Issuer redeems the Notes in any of the circumstances mentioned above, there is a risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of the Notes or when prevailing interest rates may be relatively low, in which latter case Holders may only be able to reinvest the redemption proceeds in securities with a lower yield. Potential investors should consider reinvestment risk in light of other investments available at that time.

The events referred to above may occur and lead to circumstances in which the Issuer may elect to redeem the Notes, but even then, the Issuer may not satisfy the conditions or may not elect to redeem the Notes. The Issuer may be more likely to exercise its option to redeem the Notes if the Issuer's funding costs would be lower than the prevailing interest rate payable in respect of the Notes. If the Notes are so redeemed the Holders may not be able to reinvest the amounts received upon redemption at a rate that will provide the same rate of return as their investment in the Notes.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks" (such as a Reference Rate or the component part of a Mid-Swap Rate), are the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a "benchmark".

The BMR was published in the Official Journal of the European Union on 29 June 2016 and became applicable from 1 January 2018. The BMR applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK BMR**") applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the UK. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by UK supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The BMR and the UK BMR could have a material impact on any Notes linked to or referencing a "benchmark" (such as Floating Rate Notes and Reset Notes), in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the BMR and/or the UK BMR. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

The potential elimination of any benchmark (including, for example, EURIBOR), or changes in the manner of administration of any benchmark, could require an adjustment to the Conditions, or result in other consequences, in respect of any Notes linked to such benchmark. Such factors may have (without limitation) the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark", (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing or otherwise dependent (in whole or in part) upon a "benchmark".

The Conditions provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR or other relevant reference rates (including, without limitation, mid-swap rates) and including any page on which such benchmark may be published (or any successor service), becomes unavailable or a Benchmark Event otherwise occurs, including the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate and that such Successor Rate or Alternative Rate may be adjusted (if required). If a Benchmark Event occurs, in accordance with Condition 3(k) (*Benchmark Discontinuation*), the Issuer shall use its reasonable endeavours to appoint an Independent Adviser to determine a Successor Rate or an Alternative Rate to be used in place of the Original Reference Rate. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to be referenced. In addition, the market (if any) for Notes linked to any such Successor Rate or Alternative Rate may be less liquid than the market for Notes linked to the Original Reference Rate.

If a Successor Rate or Alternative Rate is determined by the Independent Adviser, the Conditions also provide that an Adjustment Spread will be determined by the Independent Adviser and applied to such Successor Rate or Alternative Rate. If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate will apply without an Adjustment Spread.

Furthermore, if a Successor Rate or Alternative Rate for the Original Reference Rate is determined by the Independent Adviser, the Conditions provide that the Issuer may vary the Conditions as necessary to ensure the proper operation of such Successor Rate or Alternative Rate, without any requirement for consent or approval of Holders.

If the Issuer is unable to appoint an Independent Adviser or the Independent Adviser fails to determine a Successor Rate or an Alternative Rate, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date or, as the case may be, Reset Date, the Rate of Interest shall be determined using the Original Reference Rate last displayed on the Relevant Screen Page prior to the relevant Interest Determination Date or Reset Determination Date.

Any of the above changes or any other consequential changes, could have a material adverse effect on the value of and return on any Notes.

Meetings of Holders and modification

The Conditions of the Notes and the Instrument will contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all

Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

The quorum requirements for such meetings does not require all Holders to vote or be present. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons holding or representing more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Holders whatever the principal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain Conditions (including, *inter alia*, the provisions regarding ranking referred to in Condition 2 (*Status; No Set-Off*)), the terms concerning currency and due dates for payment of principal or interest payments in respect of the Notes and reducing or cancelling the principal amount of, or interest on, any Notes, or the Rate of Interest or varying the method of calculating the Rate of Interest) the quorum will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in principal amount of the Notes for the time being outstanding.

In addition, the Agents and the Issuer may, without the consent of the Holders, make any modification of the Conditions, the Instrument or the Agency Terms which (i) is not prejudicial to the interests of the Holders, (ii) is of a formal, minor or technical nature, (iii) is made to correct a manifest error, or (iv) is to comply with mandatory provisions of any applicable law or regulation. Any such modification shall be binding on the Holders and shall be notified to the Holders as soon as practicable.

Each investor in the Notes must act independently as they do not have the benefit of a trustee

Because the Notes will not be issued pursuant to an indenture or a trust deed, the Holders will not have the benefit of a trustee to act upon their behalf and each investor will be responsible for acting independently with respect to certain matters affecting their interests in the Notes including instituting proceedings, following an event described in Condition 6(b) (*Enforcement*), and responding to any requests for consents, waivers or amendments.

Change of law

The Conditions of the Notes will be governed by the laws of England save that the provisions of (i) Condition 1 (*Form, Denomination, Title and Transfer*) relating to the form (*representação formal*) and transfer of the Notes, creation of security over the Notes and the Interbolsa procedures for the exercise of rights under the Notes; (ii) Condition 2(a) (*Status of Senior Preferred Notes*) and Condition 2(b) (*Status of Senior Non-Preferred Notes*) relating to the ranking of the Notes and (iii) Condition 13(d) (*Acknowledgement of Statutory Loss Absorption Powers*) are governed by, and shall be construed in accordance with, the laws of Portugal. No assurance can be given as to the impact of any possible judicial decision or change to the laws of England or Portugal or administrative practice after the date of this Base Prospectus.

Legality of purchase

Neither the Issuer nor any of its affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor in the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it. Prospective investors should inform themselves about the lawfulness of their acquisition of the Notes under any applicable laws.

A Holder's actual yield on the Notes may be reduced from the stated yield by transaction costs

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional - domestic or foreign - parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Holders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of Notes (direct costs), Holders must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about

any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In addition, rating agencies may assign unsolicited ratings to the Notes. In such circumstances there can be no assurance that the unsolicited rating(s) will not be lower than the comparable solicited ratings assigned to the Notes, which could adversely affect the market value and liquidity of the Notes. Credit ratings may also change due to changes in law and regulation; see "*Risks Relating to Notes – If the EU Commission's CMDI proposal is adopted, the Senior Preferred Notes would rank junior to all of the Issuer's depositors*". Any such change could adversely affect the market value of the relevant Notes.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Similarly, investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use, for UK regulatory purposes, ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK-registered credit rating agency or the relevant non-UK rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the FCA on its website in accordance with the UK CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list.

If the status of the rating agency rating the Notes changes for the purposes of the EU CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EU or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

The use of proceeds of Green Notes, Social Notes and/or Sustainability Notes may not correspond to investor sustainability criteria

The applicable Final Terms relating to any specific Series or Tranche of Notes may provide that such Notes will be "Green Notes", "Social Notes" and/or "Sustainability Notes" meaning that it will be the Issuer's intention to apply an amount equal to the net proceeds from the offer of such Notes specifically for Eligible Green Assets or Eligible Social Assets (as defined in "*Use of Proceeds*" below) that promote green purposes and/or social purposes and that the Notes issued hereunder are to be referred to as "**Green Notes**", "**Social Notes**" and/or "**Sustainability Notes**" as applicable. For the avoidance of doubt, neither the proceeds of the Notes nor any amount equal to such net proceeds will be segregated by the Issuer from its capital and other assets and there will be no direct or contractual link between the Notes and any Eligible Green Assets and/or Eligible Social Assets.

Prospective investors should have regard to the information in this Base Prospectus and/or the applicable Final Terms regarding such use of an amount equal to such net proceeds and must determine for themselves

the relevance of such information for the purpose of any investment in such Green Notes, Social Notes and/or Sustainability Notes together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer or the Dealers that the use of an amount equal to such net proceeds for any Eligible Green Assets and/or Eligible Social Assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the relevant Eligible Green Assets or Eligible Social Assets).

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "social" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "social" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time.

A basis for the determination of such a definition has been established in the EU with the publication in the Official Journal of the EU on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**"). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated legislation containing technical screening criteria for economic activities that make a substantial contribution to climate change mitigation or adaptation. Accordingly, until all the technical screening criteria for the objectives of the EU Sustainable Finance Taxonomy have been finalised, no assurance is or can be given by the Issuer, the Arranger or the Dealers that the eligibility criteria for any projects related to the Eligible Green Assets and/or Eligible Social Assets will satisfy any requisite criteria determined under the Taxonomy Regulation or the EU Sustainable Finance Taxonomy at any time. Specifically, for the banking sector, the EBA was given several mandates to assess how environmental, social and governance risks can be incorporated into the three pillars of prudential supervision. Based on this, the EBA published an Action Plan on sustainable finance and a Discussion Paper on the integration of environmental, social and governance risks into the regulatory and supervisory framework. ESMA has recently stated that external reviewers conducting assessments of the European Union Green Bond Standards should be subject to EU-wide registration and supervision and that the European Union Green Bond Standards should be aligned with the Taxonomy Regulation. However, there is no assurance that the two will in fact be aligned. Accordingly, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Green Assets and/or Eligible Social Assets will meet any or all investor expectations regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives (including under the Taxonomy Regulation or the Taxonomy Regulation as it forms part of domestic law by virtue of the EUWA) or that any adverse green, social, sustainable and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Assets and/or Eligible Social Assets.

Regulation (EU) 2023/2631 of the European Parliament and of the Council (the "**Green Bond Regulation**") has been published in the Official Journal of the EU. The Green Bond Regulation applies from 21 December 2024. The Green Bond Regulation establishes a European Green Bond Standard, which is a voluntary label for issuers of green use of proceeds bonds (such as certain Green Notes) where the proceeds will be invested in economic activities aligned with the EU Sustainable Finance Taxonomy. Any Green Notes issued under this programme will not be aligned with such European Green Bond Standard and are intended to comply with the criteria and processes set out in the Issuer's Green, Social and Sustainability Framework only. It is not clear at this stage the impact which the European Green Bond Standard may have on investor demand for, and pricing of, green use of proceeds bonds (such as Green Notes) that do not meet such standard. It could reduce demand and liquidity for Green Notes and their price.

The Issuer has published a framework relating to an investment in Eligible Green Assets and/or Eligible Social Assets dated December 2024 which is available on the Issuer's website (<https://www.creditoagricola.pt/investor-relations-en/debt-issuances/green-social-and-sustainable-framework>) and which may be amended or updated from time to time (the "**Green, Social and Sustainability Framework**"). The Group's Green, Social and Sustainability Framework is available on the Issuer's website and each prospective investor should have regard to the factors described in the Green, Social and Sustainability Framework and seek advice from their independent financial adviser or other

professional adviser the relevance of the information contained in this Base Prospectus regarding the use of proceeds and its purchase of the Notes before deciding to invest. Standard & Poor's Global Ratings (an independent provider of research-based evaluations of green financing frameworks to determine their environmental robustness) has evaluated the Group's Green, Social and Sustainability Framework and issued a second party opinion dated December 2024 (the "**Second Party Opinion**") on the Group's Green, Social and Sustainability Framework verifying its credibility, impact and alignment with Green Bond Principles as administered by the International Capital Market Association. The Second Party Opinion is available on the Issuer's website at <https://www.creditoagricola.pt/investor-relations-en/debt-issuances/second-party-opinion>. Neither the Group's Green, Social and Sustainability Framework nor the Second Party Opinion are incorporated by reference into this Base Prospectus.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the Green, Social and Sustainability Framework, the Second Party Opinion or any other opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of the Notes and in particular with any Eligible Green Assets and/or Eligible Social Assets to fulfil any environmental, sustainability, social and/or other criteria. The Second Party Opinion and the Green, Social and Sustainability Framework may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes. Neither the Second Party Opinion nor the Green, Social and Sustainability Framework is a recommendation by the Issuer, the Sole Bookrunner or any other person to buy, sell or hold securities and the Second Party Opinion is only current as of the date that it was initially issued.

Prospective investors must determine for themselves the relevance of the Second Party Opinion and/or the information contained therein and/or the provider of the Second Party Opinion for the purpose of any investment in the Notes. Currently, the providers of such opinions and certifications are not subject to any specific oversight or regulatory or other regime. The withdrawal of the Second Party Opinion, or any opinion or certification attesting that the Issuer or the Group is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on may have a material adverse effect on the value of the Notes, and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

There may be insufficient assets for investment proceeds of Green Notes, Social Notes and/or Sustainability Notes

It is the intention of the Issuer to apply an amount equal to the net proceeds of the Green Notes, Social Notes and/or Sustainability Notes in, or substantially in, the manner described in the Group's Green, Social and Sustainability Framework and this Base Prospectus and/or the applicable Final Terms. However, whilst (in line with the Green, Social and Sustainability Framework) the Issuer aims to ensure timely allocation of an amount equal to the net proceeds of the Notes to Eligible Green Assets or Eligible Social Assets there can be no assurance that the relevant loan(s) or use(s) which are the subject of, or related to, any Eligible Green Assets and/or Eligible Social Assets will be capable of being implemented in a similar manner and/or in accordance with any timing schedule and that accordingly the amount equal to such net proceeds will be totally disbursed for Eligible Green Assets or Eligible Social Assets. Nor can there be any assurance that such Eligible Green Assets or Eligible Social Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the green, social and/or sustainable aspect) as originally expected or anticipated by the Issuer.

Any such event or failure to apply an amount equal to the net proceeds of the issue of any Green Notes, Social Notes and/or Sustainability Notes for any Eligible Green Assets and/or Eligible Social Assets, as aforesaid, or to obtain and publish any such reports, assessments, opinions and certifications, or the fact that the maturity of a Eligible Green Asset and/or Eligible Social Assets may not match the minimum duration of such Green Notes, Social Notes and/or Sustainability Notes or the failure by the Issuer to meet any other environmental, social or sustainability targets, will not (i) constitute an event of default under such Green Notes, Social Notes and/or Sustainability Notes; (ii) give rise to any claim by a Holder against the Issuer; (iii) create an obligation for the Issuer to redeem such Green Notes, Social Notes and/or Sustainability Notes or be a relevant factor for the Issuer in determining whether or not exercise any optional redemption rights in respect of such Green Notes, Social Notes and/or Sustainability Notes; (iv) give Holders an option to redeem such Green Notes, Social Notes and/or Sustainability Notes or accelerate any scheduled payments under such Green Notes, Social Notes and/or Sustainability Notes; (v) constitute an incentive to redeem; or (vi) prejudice such Green Notes, Social Notes and/or Sustainability Notes' qualification as eligible liabilities.

The Notes are first and foremost bail-in notes and then only Green Notes, Social Notes and/or Sustainability Notes

The Notes are intended to qualify as eligible liabilities for the purposes of, and in accordance with the eligibility criteria and requirements of the CRR II and BRRD. Therefore, the Notes may also be subject, as applicable, to any of the other risks highlighted in the "*Risks relating to the Notes*", including any bail-in and resolution measures available under BRRD, notably as described in the risk factors entitled "*The obligations of the Issuer in respect of the Notes are subject to resolution measures, including the general bail-in tool*" above, as well as in the risk factors entitled "*Risks relating to the Issuer – Legal and regulatory risks – Risks relating to the Bank Recovery and Resolution Directive and other future bank crisis management and deposit insurance regulation or framework*" and "*Risks relating to the Issuer – Legal and regulatory risks – Minimum requirement for own funds and eligible liabilities could have a material effect on the Issuer*" above. Further, the Notes will be fully subject to the bail-in tool and to write down and conversion powers, as the case may be, and in general to the powers that may be exercised by the Relevant Resolution Authority, to the same extent and with the same ranking as any other equivalent instruments of the Issuer which are not labelled "green", "social" or "sustainable", pursuant to the application of CRR II eligibility criteria and BRRD requirements. As such, the net proceeds from the Notes will be fully available to cover any and all losses arising in the balance sheet of the Issuer regardless of their "green", "social" and/or "sustainable" label, if any. Additionally, such labelling as Green Notes, Social Notes and/or Sustainability Notes will not (i) affect the regulatory treatment of the Notes as eligible liabilities or (ii) have any impact on their status as indicated in Condition 3 (*Ranking*).

The payments of principal and interest (as the case may be) on the Notes shall not depend on the performance of the relevant Eligible Green Assets or Eligible Social Assets or any other environmental, social or sustainability targets of the Issuer, nor will any investors in the same have any preferred right or priority against such assets nor benefit from any arrangements to enhance the performance of the Notes.

Investors should refer to the Issuer's website and the Group's Green, Social and Sustainability Framework (as further described in "*Use of Proceeds*" below) for further information.

Notes issued at a substantial discount or premium

The market values of Notes issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Reset Notes

Reset Notes will initially bear interest at the relevant Initial Rate of Interest until (but excluding) the relevant First Reset Date. On the relevant First Reset Date, the relevant Second Reset Date (if applicable) and each relevant Subsequent Reset Date (if any) thereafter, the Rate of Interest will be reset to the sum of the relevant Reset Rate and the relevant margin as determined by the Agent Bank on the relevant Reset Determination Date (each such interest rate, a "**Subsequent Rate of Interest**"). The Subsequent Reset Rate of Interest for any Reset Period could be less than the relevant Initial Rate of Interest or the relevant Subsequent Rate of Interest for the prior Reset Period, which could adversely affect the market value of an investment in the relevant Reset Notes.

3. RISKS RELATING TO THE MARKET GENERALLY

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk and interest rate risk.

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies, are being issued to a single investor or a limited number of investors or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and

more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

If a market for the Notes does develop, the trading price of the Notes may be subject to wide fluctuations in response to many factors, including those referred to in this risk factor, as well as stock market fluctuations and general economic conditions that may adversely affect the market price of the Notes. Publicly traded bonds from time to time experience significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them, and such volatility may be increased in an illiquid market, including in circumstances where a significant proportion of the Notes are held by a limited number of initial investor(s). If any market in the Notes does develop, it may become severely restricted, or may disappear, if the financial condition of the Issuer deteriorates such that there is an actual or perceived increased likelihood of the Issuer being unable to pay interest on the Notes in full, or of the Notes being subject to loss absorption under an applicable statutory loss absorption regime. In addition, the market price of the Notes may fluctuate significantly in response to a number of factors, some of which are beyond the Issuer's control.

Any or all of such events could result in material fluctuations in the price of Notes which could lead to investors losing some or all of their investment.

The issue price of the Notes might not be indicative of prices that will prevail in the trading market, and there can be no assurance that an investor would be able to sell its Notes at or near the price which it paid for them, or at a price that would provide it with a yield comparable to more conventional investments that have a developed secondary market.

Moreover, although the Issuer and any subsidiary of the Issuer can (subject to regulatory approval and compliance with prevailing prudential and/or regulatory requirements) purchase Notes at any time, they have no obligation to do so. Purchases made by the Issuer could affect the liquidity of the secondary market of the Notes and thus the price and the conditions under which investors can negotiate these Notes on the secondary market.

In addition, Holders should be aware of the prevailing credit market conditions (which continue at the date of this Base Prospectus), whereby there is a general lack of liquidity in the secondary market which may result in investors suffering losses on the Notes in secondary resales even if there is no decline in the performance of the Notes or the assets of the Issuer. The Issuer cannot predict whether these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Notes and instruments similar to the Notes at that time.

Although application has been made for Notes issued under this Programme to be listed and admitted to trading on Euronext Dublin, there is no assurance that such application will be accepted or that an active trading market in any Notes issued under the Programme (whether listed on Euronext Dublin or not) will develop.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal as measured in the Investor's Currency.

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investment in Fixed Rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this may adversely affect the value of the Fixed Rate Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The following information which has previously been published and has been submitted to and filed with the Central Bank shall be incorporated in, and form part of, this Base Prospectus:

- (1) the audited annual consolidated financial statements of the Group and related audit report for the financial year ended 31 December 2023, which can be found on pages 180 – 406 and pages 407 – 420 of the Group's 2023 Annual Report (which can be viewed online at <https://www.creditoagricola.pt/-/media/2f915eb29c2e4063b12cf4fe4367e170.pdf>);
- (2) the audited annual consolidated financial statements of the Group and related audit report for the financial year ended 31 December 2022, which can be found on pages 145 – 353 and pages 354 – 366 of the Group's 2022 Annual Report (which can be viewed online at <https://www.creditoagricola.pt/-/media/460727af51324bc48f3a7328b057da5c.pdf>); and
- (3) the unaudited interim consolidated financial statements of the Group for the nine months ended 30 September 2024 (which can be viewed online at <https://www.creditoagricola.pt/-/media/1e77013e52ca4b49a8c5b8de637f9aa2.pdf>) and the related limited review audit report and notes thereon for the nine months ended 30 September 2024 (which can be viewed online at <https://www.creditoagricola.pt/-/media/b243b58a60b543919663d1977892f096.pdf>).

Copies of documents incorporated by reference in this Base Prospectus can be obtained, upon request and free of charge, from the registered office of the Issuer. Other than the documents referred to above, none of the contents of the Issuer's website, any websites referred to in this Base Prospectus nor any website directly or indirectly linked to these websites form part of this Base Prospectus.

Those parts of the documents incorporated by reference in this Base Prospectus which are not specifically incorporated by reference in this Base Prospectus are either not relevant for prospective investors in the Notes or the relevant information is included elsewhere in this Base Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

TERMS AND CONDITIONS OF THE NOTES

The following (other than any paragraphs in italics) is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the applicable Final Terms, shall be applicable to the Notes. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are governed by these terms and conditions (the "**Conditions**" and references to a numbered "**Condition**" shall be construed accordingly) and a deed poll given by Caixa Central - Caixa Central de Crédito Agrícola Mútuo, C.R.L. (the "**Issuer**") in favour of the Holders dated 13 January 2025 (the "**Instrument**"). The Notes also have the benefit of an agency agreement dated 13 January 2025 (such agency agreement as amended and/or restated and/or supplemented from time to time, the "**Agency Agreement**") entered into in relation to the Notes between the Issuer, Citibank Europe plc, with its specified office at 1 North Wall Quay, Dublin, as initial principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor thereto), initial agent bank (the "**Agent Bank**") and paying agent (the "**Portuguese Paying Agent**", which expression shall include any successor thereto, and together with the Principal Paying Agent and any other paying agent as may be nominated under the Agency Agreement from time to time, the "**Paying Agents**", each a "**Paying Agent**"). The Holders are entitled to the benefits of, bound by, and are deemed to have notice of, all the provisions of the Instrument and the Agency Agreement applicable to them. Copies of the Instrument and the Agency Agreement are available for inspection by Holders during normal business hours at the registered office of the Issuer. The Principal Paying Agent, the Agent Bank, the Portuguese Paying Agent, the Paying Agents and their respective successors, assigns and replacements shall be referred to as the "**Agents**".

All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the applicable Final Terms. Words and expressions defined in the Instrument or the Agency Agreement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of any inconsistency between the Agency Agreement and the Instrument, the Instrument will prevail and that in the event of any inconsistency between the Agency Agreement or the Instrument and the Conditions, the Conditions will prevail. For the avoidance of doubt, there is no negative pledge provision in these Conditions.

1. **Form, Denomination, Title and Transfer**

The Notes are issued in dematerialised book-entry (*forma escritural*) and registered (*nominativas*) form in the Specified Denomination as specified in the applicable Final Terms.

The Notes are constituted by registration in individual securities accounts ("**Securities Accounts**") and are registered with the *Central de Valores Mobiliários* (the "**CVM**"), a Portuguese Securities Centralised System managed and operated by *Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.* ("**Interbolsa**"). Each person shown in the individual Securities Accounts held with an Affiliate Member of Interbolsa as having an interest in the Notes shall be considered the Holder of the principal amount of Notes recorded therein.

Title to the Notes passes upon registration in the relevant individual Securities Accounts held with an Affiliate Member of Interbolsa. Any Holder will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in respect of it) and no person will be liable for so treating the Holder.

This Note is a senior preferred Note (a "**Senior Preferred Note**") or a senior non-preferred Note (a "**Senior Non-Preferred Note**"), as specified in the applicable Final Terms.

This Note is a Fixed Rate Note, a Reset Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

In these Conditions, "**Holder**" means the person in whose name a Note is registered in the relevant individual Securities Accounts held with an Affiliate Member of Interbolsa.

2. **Status; No Set-Off**

(a) ***Status of Senior Preferred Notes***

- (i) This Condition 2(a) only applies to Notes which are specified as Senior Preferred Notes in the applicable Final Terms.
- (ii) The Notes constitute direct, unsecured, unsubordinated and unguaranteed obligations of the Issuer and rank *pari passu* and without any preference among themselves.
- (iii) The Issuer and, by virtue of its holding of any Note or any beneficial interest therein, each Holder and any beneficial owner of each Note acknowledge and agree that if a Winding-Up occurs, the rights and claims of the Holders against the Issuer in respect of, or arising under, each Note shall be for (in lieu of any other payment by the Issuer) an amount equal to the Early Redemption Amount of the relevant Note, together with, to the extent not otherwise included within the foregoing, any other amounts attributable to such Note, including any accrued and unpaid interest thereon, Additional Amounts and any damages awarded for breach of any obligations in respect of such Note, **provided however that** such rights and claims shall rank:
 - (A) *pari passu* among themselves and with any other Senior Higher Priority Liabilities, save for those Senior Higher Priority Liabilities that have been accorded by law preferential rights; and
 - (B) senior to (i) Senior Non-Preferred Liabilities and (ii) all present and future subordinated obligations and all classes of share capital of the Issuer.

(b) ***Status of Senior Non-Preferred Notes***

- (i) This Condition 2(b) only applies to Notes which are specified as Senior Non-Preferred Notes in the applicable Final Terms.
- (ii) The Notes constitute direct, unsecured and unguaranteed obligations of the Issuer and rank *pari passu* and without any preference among themselves.
- (iii) The Issuer and, by virtue of its holding of any Note or any beneficial interest therein, each Holder and any beneficial owner of each Note acknowledge and agree that if a Winding-Up occurs, the rights and claims of the Holders against the Issuer in respect of, or arising under, each Note shall be for (in lieu of any other payment by the Issuer) an amount equal to the Early Redemption Amount of the relevant Note, together with, to the extent not otherwise included within the foregoing, any other amounts attributable to such Note, including any accrued and unpaid interest thereon, Additional Amounts and any damages awarded for breach of any obligations in respect of such Note, **provided however that** such rights and claims shall rank:
 - (A) *pari passu* among themselves and with any other Senior Non-Preferred Liabilities;
 - (B) junior to unsubordinated and unsecured obligations of the Issuer that do not have the ranking foreseen in Article 8-A; and
 - (C) senior to all present and future claims in respect of obligations of the Issuer which rank or are expressed to rank subordinated to claims in respect of unsubordinated and unsecured obligations of the Issuer, including all classes of share capital of the Issuer, in accordance with Article 8-A.

(c) ***Set-Off***

Subject to applicable law, no Holder may exercise, claim or plead any right of set-off, compensation, netting or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Notes or the Instrument and each Holder shall, by virtue of their holding of any Note, be deemed, to the extent permitted under applicable law, to have waived all such rights of set-off, compensation, netting or retention. Notwithstanding the preceding sentence, if any of the amounts owing to any Holder by the Issuer in respect of, or arising under or in connection with the Notes is discharged by set-off, such Holder shall, subject to applicable law, immediately pay an amount equal to the amount of such discharge to the Issuer (or, in the event of its Winding-Up, the liquidator, special liquidator or other relevant insolvency official, as the case may be, of the Issuer) and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer (or the liquidator, special liquidator or other relevant insolvency official, as the case may be, of the Issuer) and accordingly any such discharge shall be deemed not to have taken place.

3. **Interest and other Calculations**

(a) ***Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest on its outstanding principal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(g).

(b) ***Interest on Reset Notes***

(i) Rates of Interest and Reset Note Interest Payment Dates

Subject to Condition 3(k), each Reset Note bears interest on its outstanding principal amount:

- (A) from (and including) the Interest Commencement Date up to (but excluding) the First Reset Date at the rate per annum (expressed as a percentage) equal to the Initial Rate of Interest;
- (B) from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the Maturity Date, at the rate per annum (expressed as a percentage) equal to the First Reset Rate of Interest; and
- (C) for each Subsequent Reset Period thereafter (if any), at the rate per annum (expressed as a percentage) equal to the relevant Subsequent Reset Rate of Interest.

Interest will be payable in arrear on each Reset Note Interest Payment Date and on the date specified in the applicable Final Terms as the Maturity Date if that does not fall on a Reset Note Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(g).

Save as otherwise provided herein, the provisions applicable to Fixed Rate Notes shall apply to Reset Notes.

(ii) Fallback Provisions

If on any Reset Determination Date the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page, subject to Condition 3(k), the Issuer shall request each of the Reference Banks to provide the Agent Bank with its Mid-Market Swap Rate Quotation as at approximately

11.00 a.m. in the principal financial centre of the Specified Currency on the Reset Determination Date in question.

If two or more of the Reference Banks provide the Agent Bank with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant Mid-Market Swap Rate Quotations and the First Margin or Subsequent Margin (as applicable), with such sum converted as set out in the definition of First Reset Rate of Interest or Subsequent Reset Rate of Interest (as applicable), all as determined by the Agent Bank.

If on any Reset Determination Date only one of the Reference Banks provides the Agent Bank with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 3(b)(ii), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period shall be the sum of the relevant Mid-Market Swap Rate Quotation and the First Margin or Subsequent Margin (as applicable), with such sum converted as set out in the definition of First Reset Rate of Interest or Subsequent Reset Rate of Interest (as applicable), all as determined by the Agent Bank.

If on any Reset Determination Date none of the Reference Banks provides the Agent Bank with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 3(b)(ii), the Mid-Market Swap Rate Quotation shall be deemed to be the quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate which was last displayed on the Relevant Screen Page prior to the Reset Determination Date and the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be the sum of such quotation and the First Margin or the Subsequent Margin (as applicable), with such sum converted as set out in the definition of First Reset Rate of Interest or Subsequent Reset Rate of Interest (as applicable), all as determined by the Agent Bank.

(c) ***Interest on Floating Rate Notes***

(i) Interest Payment Dates

Each Floating Rate Note bears interest on its outstanding principal amount from, and including, the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 3(g). Such Interest Payment Date(s) is/are either as specified in the applicable Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period specified in the applicable Final Terms as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is:

- (A) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day;

- (B) the Modified Following Adjusted Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day; or
- (C) the Preceding Adjusted Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) Rate of Interest

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the applicable Final Terms and the provisions below relating to Screen Rate Determination shall apply.

(iv) Screen Rate Determination

- (A) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject to Condition 3(k) and as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Agent Bank. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent Bank for the purpose of determining the arithmetic mean of such offered quotations.

- (B) If, subject to Condition 3(k), the Relevant Screen Page is not available or if sub-paragraph (A)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (A)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Agent Bank with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent Bank with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Agent Bank.

- (C) If paragraph (B) above applies and the Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to the Agent Bank, at the request of the Issuer by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-

zone inter-bank market or, if fewer than two of the Reference Banks provide the Agent Bank with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the reasonable opinion of the Issuer suitable for such purpose) informs the Agent Bank it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, **provided that**, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph (and subject to Condition 3(k), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin, Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

- (D) *Linear Interpolation*: Where Linear Interpolation is specified as applicable in the applicable Final Terms in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Agent Bank by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, **provided however, that** if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Agent Bank shall determine such rate at such time and by reference to such sources as it determines appropriate.

(d) ***Zero Coupon Notes***

Where a Note the Interest Basis of which is specified to be Zero Coupon Notes is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 4(b)(i)).

(e) ***Accrual of Interest***

Interest shall cease to accrue on each Note from (and including) the due date for redemption thereof or the date of substitution thereof unless payment of all amounts is not properly and duly made, in which event interest shall continue to accrue on the Notes (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 3 to the Relevant Date.

(f) ***Margin, Maximum/Minimum Rates of Interest and Rounding***

- (i) If any Margin is specified in the applicable Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance

with Condition 3(c) above by adding (if a positive number) or subtracting the (if a negative number) the absolute value of such Margin, subject always to the next paragraph.

- (ii) If any Maximum Rate of Interest, Minimum Rate of Interest or Redemption Amount is specified in the applicable Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (**provided that** if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(g) ***Calculations***

The amount of interest payable per Specified Denomination in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Specified Denomination specified in the applicable Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Specified Denomination in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula).

(h) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Clean-up Call Option Amounts***

The Agent Bank shall, as soon as practicable on each Interest Determination Date or Reset Determination Date (as applicable) or such other time on such date as the Agent Bank may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period or Reset Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Clean-up Call Option Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period or Reset Period and the relevant Interest Payment Date or Reset Note Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Clean-up Call Option Amount to be notified to the Issuer, the Principal Paying Agent (if a different entity to the Agent Bank) and the Portuguese Paying Agent, if required by the rules of any stock exchange on which the Notes are for the time being listed and/or admitted to trading and, in accordance with Condition 10, the Holders, in each case as soon as practicable after its determination but in no event later than (i) the commencement of the relevant Interest Accrual Period or Reset Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination.

Where any date is subject to adjustment pursuant to Condition 3(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Accrual Period. If the Notes become due and payable under Condition 6, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously by the

Agent Bank in accordance with this Condition 3 but no publication of the Rate of Interest or the Interest Amount so calculated need be made.

(i) ***Reference Banks***

Whenever a function expressed in these Conditions to be performed by the Reference Banks falls to be performed, the Issuer will appoint and (for so long as such function is required to be performed) maintain (if required) the number of Reference Banks provided in these Conditions where any Rate of Interest is to be calculated by reference to them (or any quotations provided by them).

The Issuer may from time to time replace any Reference Bank with another leading investment, merchant or commercial bank or financial institution. A Reference Bank may not be the Issuer or any of its affiliates.

(j) ***Determinations of Agent Bank Binding***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 3 by the Agent Bank, shall (in the absence of manifest error) be binding on the Issuer, the Agent Bank, the Paying Agents and all Holders and (in the absence of wilful default or negligence) no liability to the Holders or the Issuer shall attach to the Agent Bank in connection with the exercise or non-exercise by it of any of its powers, duties and discretions.

(k) ***Benchmark Discontinuation***

For the purposes of this Condition 3(k) only, in respect of any Reset Notes, references in this Condition 3(k) to (i) "Interest Determination Date" shall be read as references to "Reset Determination Date", (ii) "Interest Accrual Period" shall be read as references to "Reset Period", (iii) "Interest Payment Date" shall be read as references to "Reset Date" and (iv) "Margin" shall be read as references to the "First Margin" or the "Subsequent Margin", as applicable.

(i) **Independent Adviser**

Notwithstanding the foregoing, if a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall notify the Agent Bank and the Paying Agents of the occurrence of such Benchmark Event and use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3(k)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 3(k)(iv)), **provided that** such appointment need not be made earlier than 30 days prior to the first date on which the Original Reference Rate is to be used to determine any Rate of Interest (or any component part thereof). In making such determination, the Independent Adviser appointed pursuant to this Condition 3(k) shall act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Agent Bank, any Paying Agent or the Holders for any determination made by it, pursuant to this Condition 3(k).

If (a) the Issuer is unable to appoint an Independent Adviser; or (b) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 3(k)(i) prior to the date which is 10 Business Days prior to the relevant Interest Determination Date, the Rate of Interest applicable to the next succeeding Interest Accrual Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Accrual Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be determined using

the Original Reference Rate last displayed on the Relevant Screen Page prior to the relevant Interest Determination Date. Notwithstanding the foregoing, where a different Margin, Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin, the Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 3(k)(i).

Notwithstanding any other provision of this Condition 3(k)(i), if in the Agent Bank's or the Paying Agents' (as applicable) opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 3, the Agent Bank or the relevant Paying Agent (as applicable) shall promptly notify the Issuer thereof and the Issuer shall direct the Agent Bank or the relevant Paying Agent (as applicable) in writing as to which alternative course of action to adopt. If the Agent Bank or the relevant Paying Agent (as applicable) is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Agent Bank or the relevant Paying Agent (as applicable) shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

For the avoidance of doubt, for the period that the Agent Bank remains uncertain of the application of the Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest (or any component part thereof), the Original Reference Rate and the fallback provisions provided for in Condition 3 will continue to apply.

(ii) Successor Rate or Alternative Rate

If the Independent Adviser, determines that:

- (a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (in respect of periods beginning after the end of the then current Interest Accrual Period or, if the Issuer determines on or prior to the first Interest Determination Date that a Benchmark Event has occurred, in respect of periods beginning from the next occurring Interest Determination Date onwards), subject to the subsequent operation of this Condition 3(k); or
- (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (in respect of periods beginning after the end of the then current Interest Accrual Period or, if the Issuer determines on or prior to the first Interest Determination Date that a Benchmark Event has occurred, in respect of periods beginning from the next occurring Interest Determination Date onwards), subject to the subsequent operation of this Condition 3(k).

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate

(as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) **Benchmark Amendments**

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 3(k) and the Independent Adviser determines (i) that amendments to these Conditions, the Instrument or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(k)(v), without any requirement for the consent or approval of Holders, vary these Conditions, the Instrument or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 3(k)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 3(k), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (i) prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations or (ii) result in the Relevant Regulator treating the next Interest Payment Date or the Reset Date, as the case may be, as the effective maturity of the Notes, rather than the maturity date of the Notes for the purposes of qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations.

Notwithstanding any other provision of this Condition 3(k), none of the Agent Bank, the Principal Paying Agent or the Portuguese Paying Agent shall be obliged to concur with the Issuer in respect of any Benchmark Amendments which, in the sole opinion of the Agent Bank, the Principal Paying Agent or the Portuguese Paying Agent (as applicable), would have the effect of increasing the obligations or duties, or decreasing the rights or protections, of the Agent Bank, the Principal Paying Agent or the Portuguese Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

None of the Principal Paying Agent, the Portuguese Paying Agent or the Agent Bank shall be responsible or liable for any action or inaction of the Independent Adviser or in respect of the determination of any Successor Rate or Alternative Rate, or any Adjustment Spread or Benchmark Amendments.

(v) **Notices**

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 3(k) will be notified at least 10 Business Days prior to the relevant Interest Determination Date by the Issuer to Principal Paying Agent (with a copy to the Portuguese Paying Agent) and the Agent Bank. In accordance with Condition 10, notice shall be provided to the Holders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Holders of the same, the Issuer shall deliver to the Principal Paying Agent (with a copy to the Portuguese Paying Agent) and the

Agent Bank to make available at its registered office to the Holders a certificate signed by two members of the Executive Board of Directors of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 3(k); and
- (b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Agent Bank and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the ability of the Agent Bank and the Paying Agents to rely on such certificate as aforesaid) be binding on the Issuer, the Agent Bank, the Paying Agents and the Holders.

- (vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Conditions 3(k)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 3(b)(ii) or 3(c)(iv) (as applicable) will continue to apply unless and until a Benchmark Event has occurred.

4. **Redemption, Substitution, Variation and Purchase**

- (a) ***Final Redemption***

Unless previously redeemed, purchased and cancelled or (pursuant to Condition 4(g)) substituted, each Note will be redeemed at its Final Redemption Amount (which, unless otherwise provided in the applicable Final Terms, is its principal amount) on the Maturity Date specified in the applicable Final Terms together with any interest accrued to (but excluding) the date of redemption in accordance with these Conditions. Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 4.

- (b) ***Early Redemption***

- (i) Zero Coupon Notes

- (A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 4(c) to 4(d) or upon it becoming due and payable as provided in Condition 6 shall be the amortised face amount (calculated as provided below) (the "**Amortised Face Amount**") of such Note unless otherwise specified in the applicable Final Terms.
 - (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is specified in the applicable Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to the issue price of the first tranche of Notes on the Issue Date of such tranche) compounded annually.

- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 4(c) to 4(d) or upon it becoming due and payable as provided in Condition 6 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as described in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 3(d).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Final Terms.

- (ii) Other Notes

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 4(c) to 4(d) or upon it becoming due and payable as provided in Condition 6, shall be the Final Redemption Amount unless otherwise specified in the applicable Final Terms.

- (c) ***Redemption following the occurrence of a Tax Event***

If, prior to the giving of the notice referred to in this Condition 4(c), a Tax Event has occurred and is continuing, then the Issuer may, subject to Condition 4(j), and having given not less than 10 nor more than 60 days' notice to the Holders in accordance with Condition 10 and the Agent Bank and the Paying Agents (which notice shall be irrevocable and shall specify the date for redemption), elect to redeem in accordance with these Conditions on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note) all, but not some only, of the Notes at their Early Redemption Amount, together with any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption.

- (d) ***Redemption following the occurrence of a Loss Absorption Disqualification Event***

If, prior to the giving of the notice referred to in this Condition 4(d), a Loss Absorption Disqualification Event has occurred and is continuing, then the Issuer may, subject to Condition 4(j), and having given not less than 10 nor more than 60 days' notice to the Holders in accordance with Condition 10 and the Agent Bank and the Paying Agents (which notice shall be irrevocable and shall specify the date for redemption), elect to redeem in accordance with these Conditions on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note) all, but not some only, of the Notes at their Early Redemption Amount, together with any accrued and unpaid interest thereon to (but excluding) the date fixed for redemption.

- (e) ***Redemption at the Option of the Issuer***

If Call Option is specified as being applicable in the applicable Final Terms, then the Issuer may, subject to Condition 4(j), and having given not less than 10 nor more than 60 days' notice to the Holders (or such other notice period as may be specified in the applicable Final Terms) in accordance with Condition 10 and the Agent Bank and the Paying Agents (which notice shall be irrevocable), elect to redeem all or (if so specified in the applicable Final Terms) some only of the Notes then outstanding on any Optional Redemption Date at their Optional Redemption Amount specified in the applicable Final Terms, together with any accrued and unpaid interest thereon to (but excluding) the Optional Redemption

Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption, the notice to Holders shall also contain the information required for compliance with any applicable laws and stock exchange or other relevant authority requirements.

(f) ***Clean-up Call Option***

If (i) Clean-up Call Option is specified as being applicable in the applicable Final Terms and (ii) the Clean-up Call Minimum Percentage (or more) of the principal amount outstanding of the Notes originally issued has been redeemed or purchased and subsequently cancelled in accordance with this Condition 4, the Issuer may, from (and including) the Clean-up Call Effective Date (subject to Condition 4(j)), and having given not less than 10 nor more than 60 days' notice (or such other notice period as may be specified in the applicable Final Terms) to the Agent Bank and the Paying Agents and, in accordance with Condition 10, the Holders, at any time redeem all (but not some only) of the Notes then outstanding at the Clean-up Call Option Amount specified in the applicable Final Terms together, if applicable, with unpaid interest accrued to (but excluding) such date fixed for redemption.

For the purposes of this Condition 4(f), any further securities issued pursuant to Condition 11 so as to be consolidated and form a single series with the Notes outstanding at that time will be deemed to have been originally issued.

(g) ***Substitution or Variation***

If "Substitution and Variation" is specified as being applicable in the applicable Final Terms, then with respect to:

- (i) any series of Notes, if at any time a Loss Absorption Disqualification Event has occurred and is continuing; or
- (ii) any series of Notes, if at any time a Tax Event has occurred and is continuing; or
- (iii) in order to ensure the effectiveness and enforceability of Condition 13(d),

the Issuer may, subject to Condition 4(j), and having given not less than 10 nor more than 60 days' notice to the Holders in accordance with Condition 10 and the Agent Bank and the Paying Agents (which notice shall be irrevocable and shall specify the date for substitution or, as the case may be, variation of the Notes) but without any requirement for the consent or approval of the Holders, at any time either substitute all (but not some only) of the Notes for, or vary the terms of the Notes so that they remain or, as appropriate, become, Loss Absorption Compliant Notes, and may make any consequential amendments to the Instrument and the Agency Agreement. Upon the expiry of such notice, the Issuer shall either vary the terms of or substitute the Notes in accordance with this Condition 4(g), as the case may be and make any consequential amendments to the Instrument and the Agency Agreement.

In connection with any substitution or variation in accordance with this Condition 4(g), the Issuer shall comply with all securities and other laws and the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

The exercise of such substitution or variation rights may have adverse tax and other consequences for Holders and Holders should consult their own tax and other advisers in connection therewith. The Issuer is not required to take into account the consequences to Holders if it exercises its rights of substitution or variation hereunder.

(h) **Purchases**

The Issuer may, subject to Condition 4(j) purchase (or otherwise acquire), or procure others to purchase (or otherwise acquire) beneficially for its account, Notes in any manner and at any price. The Notes so purchased (or acquired), while held by or on behalf of the Issuer, shall not entitle the Holder to vote at any meetings of the Holders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Holders.

(i) **Cancellation**

All Notes redeemed or substituted by the Issuer pursuant to this Condition 4 will forthwith be cancelled in accordance with the applicable regulations of Interbolsa. All Notes purchased by or on behalf of the Issuer may, subject to obtaining any Regulatory Permission therefor, be held, reissued, resold or, at the option of the Issuer, cancelled in accordance with the applicable regulations of Interbolsa.

(j) **Conditions to Redemption, Substitution, Variation and Purchase of the Notes**

Any redemption, substitution, variation or purchase of the Notes in accordance with Condition 4(c), (d), (e), (f), (g) or (h) is subject to:

- (i) the Issuer obtaining prior Regulatory Permission from the Relevant Resolution Authority therefor; and
- (ii) in the case of any substitution or variation, such substitution or variation being permitted by, and conducted in accordance with, any other applicable requirement of the Relevant Regulator or under the Loss Absorption Regulations at such time.

Notwithstanding the above conditions, if, at the time of any redemption, substitution, variation or purchase, the prevailing Loss Absorption Regulations permit the redemption, substitution, variation or purchase only after compliance with one or more alternative or additional pre-conditions to those set out above in this Condition 4(j), the Issuer shall comply with such other and/or, as appropriate, additional pre-condition(s).

For the avoidance of doubt, any failure by the Issuer to obtain Regulatory Permission from the Relevant Resolution Authority as contemplated above shall not constitute a default of the Issuer under the Notes or for any purpose.

Prior to the publication of any notice of substitution, variation or redemption pursuant to this Condition 4 (other than a redemption pursuant to Condition 4(e)), the Issuer shall deliver to the Agent Bank and the Paying Agents to make available at its registered office to the Holders a copy of a certificate signed by two members of the Executive Board of Directors of the Issuer stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or, as appropriate, vary is satisfied and, in the case of a substitution or variation, that the terms of the relevant Loss Absorption Compliant Notes comply with the definition thereof in Condition 15 and, in the case of a redemption pursuant to Condition 4(c) only, an opinion from a nationally recognised law firm or other tax adviser in Portugal, experienced in such matters to the effect that the relevant requirement or circumstance referred to in any of paragraphs (i) to (iii) (inclusive) of the definition of "Tax Event" applies.

5. **Payments**

(a) **Method of Payment**

Payments in respect of the Notes will be made by transfer to the account of the Holder maintained by or on its behalf in the relevant Affiliate Member of Interbolsa, details of which appear in the records of the relevant Affiliate Member of Interbolsa at close of business on the Business Day before the due date for payment of principal and/or interest.

(b) ***Payments Subject to Laws***

Save as provided in Condition 7, payments will be subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws or regulations to which the Issuer or its Agents agree to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements. No commissions or expenses shall be charged to the Holders in respect of such payments.

(c) ***Non-Business Days***

If any date for payment in respect of any Note is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as "Financial Centres" in the applicable Final Terms and:

- (i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or
- (ii) (in the case of a payment in euro) which is a TARGET Business Day.

6. **Default**

(a) ***Default***

- (i) If the Issuer does not make payment in respect of the Notes for a period of 14 days or more after the date on which such payment is due, the Issuer shall be deemed to be in default under the Instrument and the Notes and a Holder may notwithstanding the provisions of Condition 6(b), institute proceedings for the winding-up of the Issuer.
- (ii) In the event of a Winding-Up of the Issuer (whether or not instituted by a Holder pursuant to the foregoing), a Holder may prove and/or claim in such Winding-Up of the Issuer, such claim being as contemplated in Condition 2. If a Winding-Up occurs, then any Holder may give notice to the Issuer and to the Agent Bank and the Paying Agents at their respective registered offices, effective upon the date of receipt thereof by the Issuer, that the Notes held by such Holder(s) are, and they shall accordingly thereby forthwith become, immediately due and repayable at an amount equal to their Early Redemption Amount, together with, to the extent not otherwise included within the foregoing, any other amounts attributable to such Note, including any accrued and unpaid interest thereon and any Additional Amounts and any damages awarded for breach of any obligations in respect of such Note.

(b) ***Enforcement***

Without prejudice and subject to Condition 6(a), and in accordance with and to the extent permitted by then applicable law, a Holder may at its discretion and without notice institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any term or condition binding on the Issuer under the Instrument or the Notes (other than any payment obligation of the Issuer under or arising from the Instrument or the Notes, including, without limitation, payment of any principal or interest in respect of the Notes, including any damages awarded for breach of any obligations) **provided that** in no event shall the Issuer, by virtue of the institution of any such steps, actions or proceedings, be obliged to pay any sum or sums, in cash or otherwise, sooner than the same would otherwise have been payable by it pursuant to these Conditions or the Instrument. Nothing in this Condition 6(b) shall, however, prevent a Holder from instituting proceedings for the winding-up of the Issuer (in accordance with and to the extent permitted by applicable

law at the relevant time) and/or proving and/or claiming in any Winding-Up of the Issuer in respect of any payment obligations of the Issuer arising from the Notes and the Instrument (including any damages awarded for breach of any obligations) in the circumstances provided in Conditions 2 and 6(a).

(c) ***Extent of Holders' Remedy***

No remedy against the Issuer, other than as referred to in this Condition 6, shall be available to the Holders, whether for the recovery of amounts owing in respect of the Instrument, the Notes or in respect of the Agency Agreement or any breach by the Issuer of any of its other obligations under or in respect of the Instrument, the Notes or under the Agency Agreement.

For the avoidance of doubt a resolution of the Issuer or any moratorium in respect of the Issuer or any exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority will not constitute an event of default or a breach of the Issuer's obligations or duties in respect of the Notes, or a failure to perform any of the Issuer's obligations or duties in respect of the Notes in any manner whatsoever, and shall not, of itself, entitle Holders to petition for the winding up or liquidation of the Issuer.

7. **Taxation**

All payments of principal, interest and any other amounts by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Relevant Jurisdiction or any political subdivision thereof or by any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, in respect of payments of interest (but not principal or any other amount) the Issuer will pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Holders of such amounts as would have been received by them in respect of payments of interest had no such withholding or deduction been required, except that no such Additional Amounts shall be payable in respect of any Note:

- (a) held by a recipient which is not the ultimate beneficial owner of the income arising from such Note or presented for payment into an account held on behalf of undisclosed beneficial owners where such beneficial owners are not disclosed for purposes of payment; or
- (b) held by or on behalf of a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of their having some connection with the Relevant Jurisdiction other than a mere holding of such Note; or
- (c) held by, or by a third party on behalf of, a Holder who could lawfully prevent (but has not so prevented) such deduction or withholding by complying or procuring that any third party complied with any statutory requirements or by making or procuring that any third party made a declaration of non-residence or other similar claim for exemption to any applicable tax authority; or
- (d) held by, or by a third party on behalf of, an entity resident for income tax purposes in a country, territory or region subject to a clearly more favourable tax regime, as listed in the Ministerial Order no. 150/2004, of 13 February 2004, issued by the Portuguese Minister of Finance and Public Administration (as amended), or legislation replacing it, unless a Double Tax Convention or a Tax Information Exchange Agreement entered into between such country, territory or region and Portugal is in force on the date interest becomes due; or
- (e) presented for payment by or on behalf of, a Holder in respect of whom the information and documentation (which may include certificates) required in order to comply with the special regime approved by Decree-Law No. 193/2005, of 7 November 2005 as amended from time to time, and any implementing legislation, is not received prior to the date interest becomes due.

References in these Conditions to interest shall be deemed also to refer to any Additional Amounts which may be payable under this Condition 7.

Notwithstanding any other provisions of these Conditions, any amounts to be paid on the Notes by or on behalf of the Issuer shall be made net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a "**FATCA Withholding**"). Neither the Issuer nor any other person will be required to pay any Additional Amounts in respect of FATCA Withholding.

8. **Prescription**

Claims against the Issuer for payment in respect of the Notes shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9. **Meetings of Holders, Modification and Waiver**

(a) ***Meetings of Holders***

The Instrument contains provisions for convening meetings of Holders (including by way of conference call) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Instrument. Such a meeting may be convened by the Issuer or Holders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding.

The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Holders whatever the principal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain of these Conditions (including, *inter alia*, the provisions regarding ranking referred to in Condition 2, the terms concerning currency and due dates for payment of principal or interest payments in respect of the Notes and reducing or cancelling the principal amount of, or interest on, any Notes or the Rate of Interest or varying the method of calculating the Rate of Interest), the quorum will be one or more persons holding or representing not less than two-thirds, or at any adjourned such meeting not less than one-third, in principal amount of the Notes for the time being outstanding.

The agreement or approval of the Holders shall not be required (i) in the case of any substitution or variation of the Notes required to be made in the circumstances described in Condition 4(g) in connection with the substitution of the Notes for, or variation of the terms of the Notes so that they remain, or as appropriate become, Loss Absorption Compliant Notes, as applicable, or (ii) in the case of any variation of these Conditions, the Instrument or the Agency Agreement required to be made in the circumstances described in Condition 3(k).

An Extraordinary Resolution passed at any meeting of Holders will be binding on all Holders, whether or not they are present at the meeting.

The Instrument provides that a resolution in writing signed by or on behalf of the Holders of not less than 75 per cent. in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Holders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders.

(b) ***Modification of the Notes***

The Agents and the Issuer may, without the consent of the Holders, make any modification of these Conditions, the Instrument or the Agency Agreement which (i) is not prejudicial to the interests of the Holders, (ii) is of a formal, minor or technical nature, (iii) is made to correct a manifest error, or (iv) is to comply with mandatory provisions of any applicable law.

Any such modification shall be binding on the Holders and shall be notified to the Holders as soon as practicable. No modification to these Conditions or any provisions of the Instrument shall become effective unless (if and to the extent required at the relevant time by the Relevant Regulator) the Issuer shall have given such period of prior written notice thereof required by the Relevant Regulator, to, and received Regulatory Permission, therefor from, the Relevant Regulator (**provided that** there is a requirement to give such notice and obtain such Regulatory Permission).

(c) ***Notices***

Any such modification shall be binding on all Holders and shall be notified to the Holders in accordance with Condition 10 as soon as practicable thereafter.

10. **Notices**

Notices required to be given to the Holders pursuant to these Conditions shall be valid if published in such manner as the stock exchange on which Notes are listed or its rules and regulations may prescribe or accept. The Issuer shall also ensure that all such notices are duly published (if such publication is required) in a manner which complies with the rules and regulations of any other stock exchange or other relevant authority on which the Notes are for the time being listed and/or admitted to trading.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

The Issuer shall also comply with the requirements of Interbolsa and of Portuguese law generally in respect of notices relating to the Notes.

11. **Further Issues**

The Issuer may from time to time without the consent of the Holders, but subject to Regulatory Permission, create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 11 and forming a single series with the Notes.

12. **Agents**

Notice of any termination or appointment and of any change in the registered offices of the Principal Paying Agent, Agent Bank or Portuguese Paying Agent will be given to the Holders in accordance with Condition 10. All calculations and determinations made by the Principal Paying Agent, the Agent Bank or the Portuguese Paying Agent in relation to the Notes shall (save in the case of manifest error) be final and binding on the Issuer, the Principal Paying Agent, the Agent Bank, the Portuguese Paying Agent and the Holders.

The names of the Principal Paying Agent, the Agent Bank and the Portuguese Paying Agent and their specified offices are set out in the preamble to these Conditions. Any Principal Paying Agent, Agent Bank or Portuguese Paying Agent does not assume any obligation or relationship of agency or trust for or with any Holder. The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent, the Agent Bank or the Portuguese Paying Agent and to appoint successor, additional or other agents, **provided that** it will at all times maintain a

Portuguese Paying Agent capable of making payment in respect of the Notes as contemplated by these terms and conditions of the Notes, the Agency Agreement and applicable Portuguese laws and regulations.

13. **Governing Law and Jurisdiction**

(a) ***Governing Law***

The Instrument, the Agency Agreement, the Notes and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of England, save that the provisions of:

- (i) Condition 1 relating to the form (*representação formal*) and transfer of the Notes, creation of security over the Notes and the Interbolsa procedures for the exercise of rights under the Notes;
- (ii) Condition 2(a) and Condition 2(b) relating to the ranking of the Notes; and
- (iii) Condition 13(d)

(together, the "**Excluded Matters**"),

are governed by, and shall be construed in accordance with, the laws of Portugal.

(b) ***Jurisdiction***

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Instrument, the Agency Agreement or the Notes (other than the provisions of the Excluded Matters, in respect of which the courts of Portugal shall have jurisdiction) and accordingly any legal action or proceedings arising out of or in connection with the Notes (including any legal action or proceedings relating to non-contractual obligations arising out of or in connection with them) ("**Proceedings**") may be brought in such courts. The Issuer has in the Instrument irrevocably submitted to the jurisdiction of the courts of England in respect of any such Proceedings (other than in respect of Excluded Matters) and to the jurisdiction of the courts of Portugal in respect of any Proceedings relating to Excluded Matters.

(c) ***Service of Process***

The Issuer has in the Instrument irrevocably appointed TMF Global Services (UK) Limited of 13th Floor, One Angel Court, London, EC2R 7HJ as agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

(d) ***Acknowledgement of Statutory Loss Absorption Powers***

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Holder (which, for the purposes of this Condition 13(d), includes each Holder of a beneficial interest in the Notes), by its acquisition of the Notes, each Holder acknowledges and accepts that any liability arising under the Notes may be subject to the exercise of Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (1) the effect of the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
 - (i) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes;
 - (ii) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into shares, other securities or other obligations of the Issuer or

another person, and the issue to or conferral on the Holder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes, in which case the Holder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

- (iii) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; or
 - (iv) the amendment or alteration of the Maturity Date of the Notes or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
- (2) the variation of the terms of the Notes, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority.

No repayment or payment of Relevant Amounts in respect of the Notes will become due and payable or be paid after the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

None of the events referred to above with respect to the Notes will be an event of default.

Upon the exercise of the Statutory Loss Absorption Powers by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Holders in accordance with Condition 10 as soon as practicable regarding such exercise of the Statutory Loss Absorption Powers but any failure to provide such notice shall not affect the validity or enforceability of such exercise of the Statutory Loss Absorption Powers.

Each Holder also acknowledges and agrees that this provision is exhaustive with respects to any Holder's rights under the Notes on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of any Statutory Loss Absorption Powers to the Notes.

14. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

15. **Definitions and Interpretations**

In these Conditions, references to "principal" shall be deemed to include any Early Redemption Amount, Optional Redemption Amount, Clean-up Call Option Amount, Final Redemption Amount, premium or other amounts (other than amounts of interest) payable in respect of the Notes and references to payment of "interest" shall be deemed to include Additional Amounts (if applicable).

In these Conditions:

"**Additional Amounts**" has the meaning given to it in Condition 7;

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which is notified by the Issuer to the Principal Paying Agent (with a copy to the Portuguese Paying Agent) and the Agent Bank:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (ii) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if Independent Adviser determines that no such spread is customarily applied)
- (iii) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

"**Affiliate Member**" means any authorised financial intermediary entitled to hold control accounts with the CVM and includes any banks or financial intermediaries appointed by Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") for the purpose of holding individual Securities Accounts on behalf of Euroclear and Clearstream, Luxembourg;

"**Agency Agreement**" has the meaning given to it in the preamble of these Conditions;

"**Agent Bank**" has the meaning given to it in the preamble to these Conditions;

"**Alternative Rate**" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 3(j)(ii), and which is notified to the Principal Paying Agent (with a copy to the Portuguese Paying Agent) and the Agent Bank, that is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes and of a comparable duration to: (i) in the case of Floating Rate Notes, the relevant Interest Accrual Period(s); or (ii) in the case of Reset Notes, the relevant Reset Period(s);

"**Applicable Maturity**" means the period of time designated in the Reference Rate;

"**Article 8-A**" means Article 8-A of Decree-Law 199/2006 of 25 October 2006, as amended or superseded (including by Law 23/2019 of 13 March 2019, which implemented Directive (EU) 2017/2399 of the European Parliament and of the Council of 12 December 2017, and by Law 23-A/2022, of 9 December 2022, which implemented Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019);

"**Benchmark Amendments**" has the meaning given to it in Condition 3(k)(iv);

"**Benchmark Event**" means:

- (i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or

- (v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market; or
- (vi) it has become unlawful for any Paying Agent, the Agent Bank, the Issuer or any other party to calculate any payments due to be made to any Holder using the Original Reference Rate,

provided that the Benchmark Event shall be deemed to occur (a) in the case of (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Paying Agents and the Agent Bank. For the avoidance of doubt, none of the Paying Agents or the Agent Bank shall have any responsibility for making such determination;

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as the same may be amended or replaced from time to time (including, without limitation, by Directive (EU) 2017/2399 and by Directive (EU) 2019/879);

"**Business Day**" means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or
- (ii) in the case of euro, a TARGET Business Day; and/or
- (iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

"**Clean-up Call Minimum Percentage**" means 75 per cent. or such other higher percentage specified in the applicable Final Terms;

"**Clean-up Call Effective Date**" means the Issue Date of the first tranche of the Notes;

"**Conditions**" has the meaning given to it in the preamble to these Conditions;

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Accrual Period, the "**Calculation Period**");

- (i) if "**Actual/Actual**" or "**Actual/Actual - ISDA**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iii) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

- (iv) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 360;
- (v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [360 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [360 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

- (vii) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [360 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D₁** will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D₂** will be 30;

- (viii) if "**Actual/Actual-ICMA**" is specified in the applicable Final Terms,
- (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date(s) specified as such in the applicable Final Terms or, if none is so specified, the Interest Payment Date(s) or, as applicable, Reset Note Interest Payment Date(s);

"**euro**" means the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty of Rome establishing the European Communities as amended;

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

"**Excluded Matters**" has the meaning given to it in Condition 13(a);

"**Extraordinary Resolution**" has the meaning given to it in the Instrument;

"**First Par Call Notes Redemption Date**" means, in respect of any Par Call Notes, the first Optional Redemption Date on which the Notes may be redeemed at the Par Call Amount;

"First Reset Period" means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the Maturity Date;

"First Reset Rate of Interest" means, subject to Condition 3(b)(ii), the rate of interest determined by the Agent Bank on the relevant Reset Determination Date corresponding to the First Reset Period as the sum of the relevant Reset Rate plus the First Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Duration to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Agent Bank));

"Group" means the Issuer and its Subsidiaries;

"Holder" has the meaning given to it in Condition 1;

"Independent Adviser" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 3(k)(i);

"Interest Accrual Period" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date;

"Interest Amount" means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Specified Denomination for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified in the applicable Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the applicable Final Terms as being payable on the Interest Payment Date or, as applicable, Reset Notes Interest Payment Date relating to (and immediately following) the last day of such Interest Accrual Period; and
- (ii) in respect of any other period, the amount of interest payable per Specified Denomination for that period;

"Interest Commencement Date" means the Issue Date or such other date as may be specified in the applicable Final Terms;

"Interest Determination Date" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Final Terms or, if none is so specified, (i) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro, (ii) the first day of such Interest Accrual Period if the Specified Currency is sterling and (iii) the day falling two business days in London prior to the first day of such Interest Accrual Period if the Specified Currency is neither sterling nor euro;

"Interest Period Date" means each Interest Payment Date or (as applicable) Reset Notes Interest Payment Date unless otherwise specified in the applicable Final Terms;

"Loss Absorption Compliant Notes" means securities issued directly by the Issuer that:

- (i) have terms which are not materially less favourable to an investor than the terms of the Notes (as reasonably determined by the Issuer in consultation with an investment bank or financial adviser of international standing (which in either case is independent of the Issuer)) prior to the issue of the relevant securities or, as appropriate, variation of the Notes, and, subject thereto, which:
 - (A) contain terms which comply with the then current Loss Absorption Regulations in order to be eligible to qualify in full towards the Issuer's and/or the Group's minimum requirement for own funds and eligible liabilities and/or loss absorbing capacity instruments;

- (B) provide for the same Rate of Interest and Interest Payment Dates or (as applicable) Reset Notes Interest Payment Dates from time to time applying to the Notes;
 - (C) rank *pari passu* with the Notes;
 - (D) preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Notes, including (without limitation) as to timing of, and amounts payable upon, such redemption;
 - (E) preserve any existing rights under these Conditions to any accrued interest or other amounts which have not been paid;
 - (F) do not contain terms which provide for interest cancellation or deferral (**provided that** this paragraph (F) shall not preclude the inclusion of any provision analogous to Condition 13(d)); and
 - (G) do not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares (**provided that** this paragraph (G) shall not preclude the inclusion of any provision analogous to Condition 13(d));
- (ii) are listed or admitted to trading on a stock exchange commonly used in debt capital markets transactions in the international capital markets if the Notes were listed on such a stock exchange immediately prior to such variation or substitution; and
 - (iii) where the Notes which have been substituted or varied had a published rating from a Rating Agency immediately prior to their substitution or variation and such rating was solicited by or on behalf of the Issuer, each such Rating Agency has ascribed, or announced its intention to ascribe, a published rating to the relevant Loss Absorption Compliant Notes equal to or higher than (A) the solicited published rating of the Notes from the Rating Agency immediately prior to their substitution or variation or (B) where the solicited published rating of the Notes was, as a result of Condition 13(d) becoming ineffective and/or unenforceable, amended prior to such substitution or variation, the solicited published rating of the Notes from the Rating Agency immediately prior to such amendment, save that this proviso shall not prevent any changes being made to the governing law of Condition 13(d) where such changes are needed to ensure the effectiveness or enforceability of Condition 13(d).

Any change to the governing law of Condition 13(d) in order to ensure the effectiveness or enforceability of Condition 13(d) shall, of itself, be deemed for the purposes of (i) above not to be materially less favourable to an investor.

a "**Loss Absorption Disqualification Event**" shall be deemed to have occurred if, as a result of any amendment to, or change in, any Loss Absorption Regulations, or any change in the application or interpretation of any Loss Absorption Regulations, in any such case becoming effective on or after the Reference Date and not being reasonably foreseeable at the Reference Date, the entire principal amount of the Notes or any part thereof, is (as determined by the Issuer or the Relevant Regulator), or (in the opinion of the Issuer or the Relevant Regulator) is likely to be, excluded from the Issuer's and/or the Group's minimum requirements for (i) own funds and eligible liabilities and/or (ii) loss absorbing capacity instruments, in each case as such minimum requirements are applicable to the Issuer and/or the Group and determined in accordance with, and pursuant to, the relevant Loss Absorption Regulations; **provided that** a Loss Absorption Disqualification Event shall not occur (a) where the relevant exclusion is due to the remaining maturity of the Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the relevant Loss Absorption Regulations effective with respect to the Issuer and/or the Group on the Reference Date; or (b) where the relevant exclusion is as a result of any applicable limitation on the amount of liabilities of the Issuer that may qualify as (i) own funds and eligible liabilities and/or (ii) loss absorbing capacity instruments, of the Issuer or the Group;

"**Loss Absorption Regulations**" means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments of Portugal, the Relevant Regulator

and/or of the European Parliament or of the Council of the European Union then in effect in Portugal and applicable to the Issuer and/or the Group, including, without limitation to the generality of the foregoing, any applicable delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by any Relevant Regulator from time to time (whether such regulations, requirements, guidelines, rules, standards or policies are applied generally or specifically to the Issuer and/or the Group);

"Mid-Market Swap Rate" means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Fixed Leg Swap Duration specified in the applicable Final Terms during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Agent Bank) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the applicable Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Agent Bank);

"Mid-Market Swap Rate Quotation" means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

"Mid-Swap Floating Leg Benchmark Rate" means, where the Specified Currency is euro, EURIBOR;

"Mid-Swap Rate" means, in relation to a Reset Determination Date and subject to Condition 3(b)(ii), either:

(i) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

(ii) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:

(A) with a term equal to the relevant Reset Period; and

(B) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page, in either case, as at approximately 11.00 a.m. in the principal financial centre of the Specified Currency on such Reset Determination Date, all as determined by the Agent Bank;

"Notes" has the meaning given to it in the preamble to these Conditions;

"Original Reference Rate" means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes or, if applicable, any other successor or alternative rate (or any component part thereof) determined and applicable to the Notes pursuant to the earlier operation of Condition 3(k);

"Par Call Notes" means any Notes in respect of which: (i) Issuer Call is specified as being applicable in the applicable Final Terms; and (ii) any Optional Redemption Amount is specified as

being an amount per Specified Denomination equal to the Specified Denomination (such Optional Redemption Amount, the "**Par Call Amount**");

"**Par Call Notes Redemption Date**" means an Optional Redemption Date on which the Notes may be redeemed at the Par Call Amount;

"**Paying Agents**" has the meaning given to it in the preamble to these Conditions;

"**Portuguese Paying Agent**" has the meaning given to it in the preamble to these Conditions;

"**Principal Paying Agent**" has the meaning given to it in the preamble to these Conditions;

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the applicable Final Terms;

"**Rating Agency**" means Moody's Investors Service España, S.A. (Sociedad Unipersonal) and its successors and any other rating agency of equivalent international standing specified from time to time by the Issuer;

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, selected by the Issuer;

"**Reference Bond**" means for any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of an investment bank of international repute as having an actual or interpolated maturity comparable with the relevant Reset Period that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the relevant Reset Period;

"**Reference Bond Price**" means, with respect to any Reset Determination Date, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Issuer obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations. If no quotations are provided, the Reset Rate will be determined by the Issuer;

"**Reference Bond Rate**" means the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its principal amount) equal to the relevant Reference Bond Price;

"**Reference Date**" means the later of (i) the Issue Date and (ii) the latest date (if any) on which any further Notes have been issued pursuant to Condition 11;

"**Reference Government Bond Dealer**" means each of five banks (selected by the Issuer on the advice of an investment bank of international repute), or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and the relevant Reset Determination Date, the arithmetic average, as determined by the Agent Bank, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its principal amount) at or around the Reset Rate Time on the relevant Reset Determination Date quoted in writing to the Agent Bank by such Reference Government Bond Dealer;

"**Regulatory Permission**" means, in relation to any action, such notice, regulatory permission (and/or, as appropriate, consent, approval or waiver) as is required therefor under prevailing Loss Absorption Regulations (if any);

"Relevant Amounts" means the outstanding principal amount of the Notes, together with any accrued but unpaid interest and Additional Amounts due on the Notes. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority;

"Relevant Date" means (i) in respect of any payment other than a sum to be paid by the Issuer in a Winding-Up of the Issuer, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Holders that such payment will be made, **provided that** payment is in fact made, and (ii) in respect of a sum to be paid by the Issuer in a Winding-Up of the Issuer, the date which is one day prior to the date on which an order is made or a resolution is passed for the Winding-Up;

"Relevant Jurisdiction" means Portugal or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and/or interest on the Notes;

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

"Relevant Regulator" means the Bank of Portugal, the Single Resolution Board, the European Central Bank or such other authority having primary supervisory authority with respect to prudential and/or resolution matters concerning the Issuer and/or the Group, as may be relevant in the context and circumstances;

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Statutory Loss Absorption Powers in relation to the Issuer;

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service);

"Remaining Term Interest" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the remaining term to the Maturity Date or, in the case of any Par Call Notes, the next occurring Par Call Notes Redemption Date, determined on the basis of the rate of interest applicable to such Note from and including the relevant Optional Redemption Date;

"Reset Date" means the First Reset Date, the Second Reset Date and every Subsequent Reset Date as may be specified in the applicable Final Terms;

"Reset Determination Date" means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period;

"Reset Period" means the First Reset Period or a Subsequent Reset Period;

"Reset Rate" means (a) the relevant Mid-Swap Rate as specified in the applicable Final Terms or (b) if Reference Bond is specified in the applicable Final Terms, the relevant Reference Bond Rate;

"Senior Higher Priority Liabilities" means any unsecured, unsubordinated and unguaranteed obligations of the Issuer other than Senior Non-Preferred Liabilities;

"Senior Non-Preferred Liabilities" means any unsecured senior non-preferred obligations of the Issuer with the ranking foreseen under Article 8-A (including any Senior Non-Preferred Notes) and any other obligations which, by law and/or by their terms, and to the extent permitted by Portuguese law, rank *pari passu* with unsecured senior non-preferred obligations of the Issuer with the ranking foreseen under Article 8-A;

"Specified Currency" means the currency specified as such in the applicable Final Terms or, if none is specified, the currency in which the Notes are denominated;

"Statutory Loss Absorption Powers" means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Portugal, relating to (i) the implementation of the BRRD (including but not limited to the General Framework for Credit Institutions and Financial Companies (*Regime Geral das Instituições de Crédito e Sociedades Financeiras*), established by Decree-Law No. 298/92 of December 1992, as amended or superseded (including by any banking activity code that may enter into force)) into Portuguese law and Regulation (EU) 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) 1093/2010 (as amended, notably by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019) and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

"Subsequent Reset Period" means the period from (and including) the Second Reset Date to (but excluding) the next Reset Date, and each successive period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date;

"Subsequent Reset Rate of Interest" means, in respect of any Subsequent Reset Period and subject to Condition 3(b)(ii), the rate of interest determined by the Agent Bank on the relevant Reset Determination Date corresponding to such Subsequent Reset Period as the sum of the relevant Reset Rate plus the applicable Subsequent Margin (with such sum converted (if necessary) from a basis equivalent to the Benchmark Duration to a basis equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (such calculation to be made by the Agent Bank));

"Subsidiary" means any entity of which the Issuer, from time to time (i) owns, directly or indirectly, more than 50 per cent. of the share capital or similar right of ownership, or (ii) owns or is able to exercise, directly or indirectly, more than 50 per cent. of the voting rights, or (iii) has the right to appoint the majority of the members of the board of directors;

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor system;

"TARGET Business Day" means a day on which T2 is operating;

"Tax Event" is deemed to have occurred if, as a result of a Tax Law Change:

- (i) in making any payments on the Notes, the Issuer has paid or will or would on the next payment date be required to pay Additional Amounts; or
- (ii) the Issuer is no longer entitled to claim a deduction in respect of any payments in respect of the Notes in computing its taxation liabilities or the amount of such deduction is materially reduced; or

- (iii) the Issuer is not able to have losses or deductions set against the profits or gains, or profits or gains offset by the losses or deductions, of companies with which it is or would otherwise be so grouped for applicable Portuguese tax purposes (whether under the tax grouping system current as at the date of issue of the Notes or any similar system or systems having like effect as may from time to time exist),

and, in any such case, the Issuer could not avoid the foregoing by taking measures reasonably available to it;

"Tax Law Change" means a change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, including any treaty to which such Relevant Jurisdiction is a party, or any change in the application or official interpretation of such laws, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations that differs from the previously generally accepted position in relation to similar transactions or which differs from any specific written statements made by a tax authority regarding the anticipated tax treatment of the Notes, which change or amendment becomes public or becomes effective on or after the Reference Date and was not reasonably foreseeable at the Reference Date;

"Winding-Up" means:

- (i) an order is made, or an effective resolution is passed, for the winding-up of the Issuer (except, in any such case, a solvent winding-up solely for the purposes of a reorganisation, reconstruction or amalgamation, the terms of which reorganisation, reconstruction or amalgamation have previously been approved in writing by an Extraordinary Resolution and do not provide that the Notes thereby become redeemable or repayable in accordance with these Conditions); or
- (ii) liquidation or dissolution of the Issuer or any procedure similar to that described in paragraph (i) of this definition is commenced in respect of the Issuer, including any bank insolvency procedure or bank administration procedure pursuant to the General Framework for Credit Institutions and Financial Companies (*Regime Geral das Instituições de Crédito e Sociedades Financeiras*), established by Decree-Law No. 298/92 of December 1992, as amended or superseded (including by any banking activity code that may enter into force).

For the avoidance of doubt, Winding-Up does not include a resolution or a moratorium of the Issuer under any instrument implementing the BRRD in Portugal.

FORM OF THE NOTES AND CLEARING SYSTEM

General

Interbolsa registers securities through a centralised system ('*sistema centralizado*') composed of interconnected Securities Accounts, through which such securities (and inherent rights) are created, held and transferred, and which allows Interbolsa to control at all times the amount of securities so created, held and transferred. Issuers of securities, financial intermediaries, the Bank of Portugal and Interbolsa, as the controlling entity, all participate in such centralised system.

The CVM, managed and operated by Interbolsa, provides for all procedures required for the exercise of rights carried by the Notes, except for information and voting rights.

The CVM will comprise, *inter alia*, (i) the issue account, opened by the Issuer in the CVM and which reflects the full amount of issued securities; and (ii) the control accounts opened by each of the Affiliate Members (as defined below) of Interbolsa, and which reflect the securities held by such Affiliate Member by or on behalf of holders in individual Securities Accounts.

The Notes will be allocated an International Securities Identification Number ("**ISIN**") through the codification system of Interbolsa. The Notes will be accepted and registered with CVM and settled by Interbolsa's settlement system.

Form of the Notes

The Notes of each Series will be in book-entry form and title thereto will be evidenced by book entries in accordance with the provisions of the Portuguese securities code (*Código dos Valores Mobiliários*) enacted by Decree-Law No. 486/99 of 13 November 1999 (as amended and restated from time to time) (the "**Portuguese Securities Code**") and the applicable CMVM and Interbolsa regulations. No physical document of title will be issued in respect of the Notes.

The Notes of each Series will be registered in the relevant issue account opened by the Issuer with the CVM and will be also recorded in control accounts by each Affiliate Member (as defined below) of Interbolsa. Such control accounts reflect at all times the outstanding amount of the Notes held in the individual Securities Accounts opened with each of the Affiliate Member of Interbolsa. Where used in this Base Prospectus, the expression "**Affiliate Member of Interbolsa**" means any authorised financial intermediary entitled to hold control accounts with the CVM and includes any banks or financial intermediaries appointed by Euroclear and Clearstream, Luxembourg for the purpose of holding individual Securities Accounts on behalf of Euroclear and Clearstream, Luxembourg.

Each person shown in the Securities Accounts established in an Affiliate Member of Interbolsa as having title to the Notes shall be treated as the Holder of the principal amount of the Notes recorded therein.

Payment of principal and interest in respect of Notes

Payment of principal and interest in respect of the Notes will be subject to Portuguese laws and regulations, notably the regulations from time to time issued and applied by the CMVM and by Interbolsa.

The Issuer must give Interbolsa advance notice of all payments and provide all necessary information for that purpose.

Prior to any payment, the Portuguese Paying Agent shall provide Interbolsa with a statement of acceptance of its role of Portuguese Paying Agent.

Interbolsa must notify the Portuguese Paying Agent of the amounts to be settled, which will be determined by Interbolsa on the basis of the account balances of the control accounts of each relevant Affiliate Member of Interbolsa.

Whilst the Notes are recorded at the CVM, payment of principal and interest in respect of the Notes will be (a) credited, according to the procedures and regulations of Interbolsa, by the Portuguese Paying Agent (acting on behalf of the Issuer) from the payment current account which the Portuguese Paying Agent has indicated to, and has been accepted by, Interbolsa to be used on the Portuguese Paying Agent's behalf for payments in respect of the Notes to the payment current accounts held according to the applicable

procedures and regulations of Interbolsa by the Affiliate Members of Interbolsa whose control accounts with the CVM are credited with such Notes and thereafter (b) credited by such Affiliate Members of Interbolsa from the aforementioned payment current accounts to the accounts of the Holders of those Notes or through Euroclear and Clearstream, Luxembourg to the accounts with Euroclear and Clearstream, Luxembourg of the beneficial owners of those Notes, in accordance with the rules and procedures of Interbolsa, Euroclear or Clearstream, Luxembourg, as the case may be.

Transfer of Notes

The Notes may, subject to compliance with all applicable rules, restrictions and requirements of Interbolsa and Portuguese law, be transferred to a person who wishes to hold such Notes. No Holder will be able to transfer the Notes, except in accordance with Portuguese law and the applicable procedures of Interbolsa.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be used for the general corporate purposes of the Group or in respect of any Notes which are issued as Green Notes, Social Notes or Sustainability Notes, an amount equal to the net proceeds is intended to be used to finance and/or refinance Eligible Green Assets and/or Eligible Social Assets in accordance with the Issuer's Green, Social and Sustainability Framework.

If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

Green Notes, Social Notes and Sustainability Notes

In relation to any issuance of Green Notes, Social Notes or Sustainability Notes, the Issuer's Green, Social and Sustainability Framework and the Second Party Opinion provided by Standard & Poor's Global Ratings will be available on the Issuer's website at: <https://www.creditoagricola.pt/investor-relations-en/debt-issuances/green-social-and-sustainable-framework> and <https://www.creditoagricola.pt/investor-relations-en/debt-issuances/second-party-opinion> respectively.

Where a series of Green Notes, Social Notes or Sustainability Notes remains outstanding, the Issuer will annually publish on its website allocation and impact reports that provide, among other things, the total amount of Green Notes, Social Notes and Sustainability Notes issued, the total amount of the net proceeds allocated to the portfolio by eligible category and the balance (if any) of unallocated proceeds, as well as impact reporting on, where feasible, information on the environmental and social impacts of the Eligible Green Assets and Eligible Social Assets. No representation or assurance is given by the Issuer, the Arranger, the Dealers or any other person as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Notes, Social Notes or Sustainability Notes.

The Green, Social and Sustainability Framework and the Second Party Opinion are subject to review and change and may be amended, updated, supplemented, replaced or withdrawn from time to time. Potential investors in Notes issued as Green Notes, Social Notes or Sustainability Notes should access the latest version of the relevant document on the Issuer's website.

For the avoidance of doubt, none of the Green, Social and Sustainability Framework or the Second Party Opinion are, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Eligible Green Assets

The Issuer intends that Eligible Green Assets financed or refinanced by any Green Notes or Sustainability Notes will belong to the following categories:

- (i) *Renewable energy* - loans and/or investments to (re)finance activities aimed at enablers manufacturing, electricity generation and/or transmission, distribution and storage of renewable energy and hydrogen.
- (ii) *Green buildings* - loans and/or investments to (re)finance activities aimed at construction of new buildings or renovation of existing, enablers manufacturing and/or installation, maintenance and repair of equipments, instruments and devices.
- (iii) *Clean mobility* - loans and/or investments to (re)finance activities aimed at enablers manufacturing, passengers transport, Freight transport, Personal mobility and/or infrastructure for mobility.
- (iv) *Energy efficiency* - loans and/or investments to (re)finance activities aimed at enablers manufacturing and services.
- (v) *Forest* - loans and/or investments to (re)finance activities aimed at afforestation, rehabilitation and restoration of forests as well as forest management.
- (vi) *Productive land use* - loans and/or investments to (re)finance activities aimed at climate-smart agriculture, regenerative agriculture and/or adoption of innovation and technologies.

Eligible Social Assets

The Issuer intends that Eligible Social Assets financed or refinanced by any Social Notes or Sustainability Notes will belong to the following categories:

- (i) *Access to Essential Services* - loans and/or investments to (re)finance activities aimed at healthcare, education, social and affordable housing;
- (ii) *Territorial socioeconomic development and protection* - loans and/or investments to (re)finance activities aimed at underprivileged regions and regions impacted by crises; and/or
- (iii) *Socioeconomic Advancement and Empowerment* - loans and/or investments to (re)finance activities aimed at microfinance, promoting equality and inclusion and/or non-profit organizations.

Management of Proceeds

The Issuer's Financial and Treasury team will manage the net proceeds of the Green Notes, Social Notes and/or Sustainability Notes issued under the Issuer's Green, Social and Sustainability Framework in a portfolio approach. An amount equivalent to the net proceeds will be deposited in the Issuer'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 in the Issuer's Green, Social and Sustainability Framework.

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

The Issuer will replace any loan that no longer aligns with the eligibility criteria set out in the Issuer's Green, Social and Sustainability Framework or, in case of asset divestment, with other projects that are compliant with the eligibility criteria expressed in the Issuer's Green, Social and Sustainability 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 the Issuer's Sustainable Development Goals criteria.

Reporting

The Issuer will provide investors allocation and impact reports on an annual basis until the net proceeds of the relevant Green Notes, Social Notes and/or Sustainability Notes have been fully allocated. Such reporting will be publicly available on the Investor Relations section of the Issuer's website.

DESCRIPTION OF THE ISSUER AND OF THE GROUP

OVERVIEW

The Issuer, a limited liability cooperative ("*cooperativa de responsabilidade limitada*") operating under the commercial name Caixa Central, was incorporated on 20 June 1984 (and registered in the Lisbon Commercial Office on 10 September 1984) and forms part of the Group. The Group is a cooperative financial group composed of the Issuer, its Associated Caixas (67 associated Caixas de Crédito Agrícola Mútuo, each a local cooperative credit institution operating in a designated geographic area set according to applicable law), as well as its Affiliated Companies (certain life insurance, non-life insurance and asset management companies and ancillary service companies of the Group).

The Group is governed both by the provisions in the Legal Framework of Credit Institutions and Financial Companies enacted by Decree-Law no. 298/92, of 31 December, as amended (the "**RGICSF**") and the provisions in its own legal regime, the Legal Regime for Mutual Agricultural Credit and Agricultural Credit Cooperatives, enacted by Decree-Law no. 24/91, of 11 January, as amended (the "**RJCAM**"), as well as the Portuguese Cooperative Code, enacted by Law 119/2015, of 31 August, as amended (the "**Cooperative Code**"). See "*Legislation regulating the activity of the Group*" below for further details. Under the terms of the RJCAM, the combination of the Issuer and its Associated Caixas is referred to, under the terms of the RJCAM, as the Integrated System of Crédito Agrícola Mútuo (the "**SICAM**"), with the Issuer acting as the central body that, among other aspects, is empowered to guide, monitor, oversee and supervise its associates.

As an integral part of the Group, the SICAM is the lynchpin, being recognised in the market through the registered trademark "*Crédito Agrícola*", under which the products and services it provides are advertised and marketed, and through which the Issuer and the Associated Caixas are known to their depositors and customers.

The current 67 Associated Caixas hold the entirety of the share capital of the Issuer and indirectly hold the Affiliated Companies that are part of the Group.

The Affiliated Companies are engaged in activities that are supplementary or ancillary to those of the Issuer and its Associated Caixas, notably insurance activities in the life business and non-life business, asset management, investment in venture capital, holding and management of the Group's assets, provision of information technology and other shared services, amongst others (please see "*Description of the Issuer and of the Group – Group Companies*").

Overall, the Group is a financial group with cooperative roots in the local banks (Associated Caixas). By virtue of having nation-wide coverage and being fully owned by national capital, the Group has, as of 30 September 2024, more than 406,000 members (associates of the Associated Caixas), more than 1.6 million customers and 614 branches distributed throughout the national territory (comprising the largest banking branch network in Portugal). The legal framework for "Caixas de Crédito Agrícola Mútuo" was first established in 1911, with an initial focus on supporting the financing of farmers in Portugal and, over the years, has expanded its scope to support other economic sectors and extended its activities.

The Group is focused on the retail market with a universal offer providing a full range of financial products and services. These include solutions for the day-to-day management of customers through digital channels, financing products for the different needs of individual and corporate customers, as well as savings or investment products such as deposits, mutual funds and capitalisation insurance or insurance to protect customers and their assets.

The Group's strategic intent is to promote long-term sustainable development within local communities and enhance its cooperative values. To fulfil its mission and to enhance sustainable growth, the Group defined its six strategic priorities, namely to: (i) become a benchmark for sustainability, resilience and Portugal; (ii) enhance the focus on the customers and their needs; (iii) evolve in personal and digital proximity to the customers; (iv) drive efficiency and productivity accelerating digital transformation; (v) promote a culture of talent attraction, development and retention; and (vi) maintain the Group capitalised and financially sustainable.

The Group has committed to promoting the sustainable development of the communities in which it operates with the formalisation of its Sustainability Policy, which reflects its social and environmental

concerns and presents a set of commitments on sustainable finance. In 2020, the Group formalised its Sustainability Policy based on five primary Sustainable Development Goals (the "SDGs"), namely: (i) decent work and economic growth; (ii) reduce inequalities; (iii) sustainable cities and communities; (iv) responsible consumption and production; and (v) climate action.

On 30 September 2024, the Group's total assets reached €26,568 million. Its total loans and advances portfolio (gross) to customers amounted to €12,235 million and customer deposits totaled €21,232 million.

According to CRD IV/CRR rules, as of 30 September 2024, the Group's common equity tier 1 ("CET1") and total capital ratio were 24.2 per cent. (including net income for the period), the leverage ratio was 10.1 per cent. and the liquidity coverage level ("LCR") was 400.6 per cent., all above the recommended minimum thresholds.

The Issuer is registered with the Commercial Registry Office under the sole commercial registration and tax identification number 501 464 301, and its registered offices are located at Rua Castilho, no. 233 – 233A, 1099-004 Lisbon, Portugal, with telephone number +351 213 809 900 and website www.creditoagricola.pt. The information on the website does not form part of this Base Prospectus unless that information is expressly incorporated by reference into this Base Prospectus. The Legal Entity Identifier (LEI) code of the Issuer is 529900H2MBEC07BLTB26.

The Group operates notably under the Portuguese Companies Code enacted by Decree-Law 262/86, of 2 September, as amended (the "Portuguese Companies Code"), the RGICSF, the RJCAM, as well as the Cooperative Code. See "Legislation regulating the activity of the Group" below for further details.

MAIN CONSOLIDATED INDICATORS OF THE GROUP

| Consolidated indicators of the Group | As at and for the year or nine months ended | | | Δ Abs. Sep- 24/Sep-23 | Δ% Sep- 24/Sep-23 |
|---|---|------------------------------------|-------------------------|---------------------------------|-------------------------|
| | 31 December 2023 | 30 September 2023 | 30 September 2024 | | |
| | (audited) | (unaudited and not reviewed) | (unaudited) | (unaudited and not reviewed) | |
| <i>Amounts in million euros, except for percentages</i> | | | | | |
| Balance sheet | | | | | |
| Total Assets..... | 25,302 | 25,315 | 26,568 | 1,253 | 4.9% |
| Total Loans and advances portfolio (gross) to customers | 12,059 | 12,000 | 12,235 | 235 | 2.0% |
| of which: Loans to companies and public administration (gross)..... | 7,132 | 6,999 | 7,376 | 377 | 5.4% |
| Loans and advances to customers (net) | 11,669 | 11,578 | 11,856 | 278 | 2.4% |
| Total customer* funds..... | 22,165 | 22,043 | 23,463 | 1,420 | 6.4% |
| Customer funds on the balance sheet | 20,004 | 19,889 | 21,232 | 1,343 | 6.8% |
| Off-balance sheet funds | 2,161 | 2,154 | 2,230 | 77 | 3.6% |
| Accumulated impairment and provisions | 596 | 618 | 575 | -42 | -6.8% |
| of which: Accumulated impairment of credit | 389 | 422 | 379 | -43 | -10.2% |
| Total Equity..... | 2,438 | 2,347 | 2,776 | 429 | 18.3% |
| Profit and loss | | | | | |
| Net interest income..... | 749 | 537 | 593 | 56 | 10.5% |
| Income from insurance contracts | 91 | 70 | 72 | 2 | 2.5% |
| Net fees and commissions | 153 | 109 | 113 | 4 | 3.9% |
| Net trading income | 29 | 13 | 25 | 12 | 93.1% |
| Other net operating income | -13 | -6 | -1 | 6 | -87.5% |
| Operating income | 1,008 | 722 | 802 | 80 | 11.0% |
| Operating costs..... | -421 | -311 | -331 | -21 | 6.7% |
| Impairment and provisions for the period..... | -129 | -72 | -8 | 63 | -88.4% |
| Consolidated net income | 297 | 225 | 347 | 122 | 54.4% |
| Profitability ratios | | | | | |
| Cost-to-income..... | 41.8% | 43.0% | 41.3% | -1.7 p.p. | |
| Return on assets (ROA)..... | 1.2% | 1.2% | 1.8% | 0.6 p.p. | |
| Return on equity (ROE) | 13.1% | 13.5% | 17.8% | 4.3p.p. | |
| Capital and liquidity ratios | | | | | |
| RWA density..... | 43.4% | 41.3% | 41.6% | 0.3 p.p. | |
| CET 1 capital ratio ¹ | 22.3% | 21.6% | 24.2% | 2.6 p.p. | |
| Total capital ratio ¹ | 22.3% | 21.6% | 24.2% | 2.6 p.p. | |
| Leverage ratio ¹ | 9.7% | 8.9% | 10.1% | 1.2 p.p. | |
| Loan to deposit ratio ² | 58.3% | 58.2% | 55.8% | -2.4 p.p. | |
| Liquidity coverage ratio (LCR)³ | 388.5% | n.a. | 400.6% | n.a. | |
| Net Stable Funding Ratio (NSFR)³ | 166.2% | n.a. | 180.5% | n.a. | |

| Consolidated indicators of the Group | As at and for the year or nine months ended | | | Δ Abs. Sep-24/Sep-23 | Δ% Sep-24/Sep-23 |
|---|---|------------------------------|-------------------------|------------------------------|---------------------|
| | 31 December 2023 | 30 September 2023 | 30 September 2024 | | |
| | (audited) | (unaudited and not reviewed) | (unaudited) | (unaudited and not reviewed) | |
| <i>Amounts in million euros, except for percentages</i> | | | | | |
| MREL TREA Ratio ¹ | 27.5% | 27.1% | 29.4% | 2.3 p.p. | |
| Quality of assets ratios | | | | | |
| NPL stock..... | 729 | 731 | 720 | -10 | -1.4% |
| NPL ratio ⁴ | 6.2% | 6.3% | 6.1% | -0.2 p.p. | |
| NPL coverage by NPL impairments..... | 38.0% | 40.5% | 38.7% | -1.8 p.p. | |
| NPL coverage by NPL impairments and collaterals | 140.1% | 139.2% | 144.3% | 5.1 p.p. | |
| NPL coverage by NPL impairments and collaterals (FINREP) ⁵ | 89.4% | 89.6% | 89.1% | -0.5 p.p. | |
| Texas ratio ⁶ | 29.9% | 30.9% | 27.2% | -3.7 p.p. | |
| Cost of risk ⁷ | 0.77% | 0.63% | 0.05% | -0.58 p.p. | |
| Other Indicators | | | | | |
| # of employees | 4 136 | 4 129 | 4 283 | 154 | 3.7% |
| # of bank branches..... | 618 | 618 | 614 | -4 | -0.6% |

(1) The ratio incorporates the net income for the period.

(2) Ratio calculated pursuant to the Bank of Portugal Instruction No. 23/2012. Determined by the ratio between net credit to customers and customers deposits.

(3) In 2H24, the need for adjusting criteria for the classification of enterprise customers, operations and cash flow calculations was identified, which resulted in a material reduction of the LCR ratio with reference to September 2024. Therefore, the recalculated ratio for the period of December 2023 is also presented.

(4) Ratio calculated pursuant to the Bank of Portugal Instruction No. 20/2019.

(5) Applying haircuts and recovery costs, limited by the exposure of the contract.

(6) Determined by the ratio: NPL/ (Tangible common equity + Stock of impairments).

(7) The numerator refers to the cost of the period; the denominator refers to the balance at the end of the period (Total Loans and advances portfolio (gross) to customers in the period).

Note: Information based on reported values.

RATINGS

The Issuer's current baseline credit assessment rating ("BCA") is Baa2, reflecting Moody's view on the creditworthiness of the Group and its cooperative model enshrined in law. The BCA rating is complemented by deposits ratings of Baa1/P2, Counterparty Risk Rating (CRR) of A3/Prime-2 and Long-Term Senior Unsecured of Baa3.

| Moody's | November 2024 (last rating action) |
|-------------------------------------|------------------------------------|
| <i>Intrinsic</i> | |
| Outlook | Stable |
| Counterparty Risk Rating (CRR) | A3/P-2 |
| Bank Deposits | Baa1/P-2 |
| Baseline Credit Assessment (BCA) | Baa2 |
| Adjusted Baseline Credit Assessment | Baa2 |
| Counterparty Risk Assessment (CR) | A2(cr)/Prime-1(cr) |
| Senior Unsecured Notes | Baa3 |

COOPERATIVE MODEL OF THE GROUP AND SICAM

The cooperative and mutualist nature of the relationship between the SICAM and the Group is based on a mechanism of reciprocal solidarity.

As provided for in Article 78 of the RJCAM, the Issuer fully guarantees the obligations assumed by the Associated Caixas (even if such obligations derive from facts which occurred before such entities became associates of the Issuer), under the terms of which the guarantor ("*fiador*") guarantees the bondsman's

obligations ("*afiançado*"), and, notably, without the benefit of prior execution ("*benefício da excusão*") (i.e., the Issuer may not oppose foreclosure of its assets for payment of guaranteed obligations, even if the assets of the relevant Associated Caixa have not yet been fully foreclosed).

In turn, under Article 80 of the RJCAM, the Issuer has the right to demand from its Associated Caixas an increase of the Issuer's share capital up to an amount corresponding to the Issuer's then-current share capital if it is in a situation of "*financial imbalance, translated, notably, in the reduction of own funds to a level below the legal minimum or in non-compliance with the ratios and prudential limits that apply to it*".

For further details on the cooperative model of the Group and the reciprocal solidarity mechanism, see the risk factor entitled "*Risks relating to the Issuer's business – Risks related to the cooperative nature of the Group*" in the "*Risk Factors*" section of this Base Prospectus.

Notwithstanding the SICAM's solidarity system, the Group also has separate autonomous assets under the Crédito Agrícola Mútuo Assistance Fund (the "**FACAM**"), which provides financial assistance to the Associated Caixas and ensures the SICAM's robustness and sustainability at all times. FACAM is an association, membership of which is strictly limited to the Issuer and its Associated Caixas. FACAM's assets, mainly cash, are to be used exclusively for the purposes of providing financial aid to any of its members that may require it in order to restore its liquidity and/or solvency, essentially by means of loans. Should the FACAM be dissolved and its assets liquidated, such assets shall revert to its members.

The FACAM arose from the transformation into an association governed by private law of the former Crédito Agrícola Mútuo Guarantee Fund (the "**FGCAM**"), a legal person under public law, endowed with administrative and financial autonomy that, operating together with the Bank of Portugal, provided a deposit guarantee to all of the SICAM's depositor customers and, likewise, in relation to the financial assistance of the credit institutions included therein. This transformation was determined by Decree-Law 106/2019 of 12 August, which entered into force on 1 January 2020, and was executed on 8 January 2021.

With the enforcement of the legislation mentioned above and the transformation of the FGCAM into the current FACAM, the deposit guarantee of the SICAM was henceforth provided by the DGF, of which the Issuer and its Associated Caixas henceforth became stakeholders under the same circumstances as the entities in the rest of the banking system.

In turn, the range of assistance of the credit institutions included in the SICAM was henceforth provided by the FACAM, which is governed by its own Articles of Association and Internal Regulations.

The Articles of Association and Internal Regulations of the FACAM establish, in terms of its governance, the existence of (i) a General Meeting composed of all the members (all the Credit Institutions that are part of SICAM (the Associated Caixas)), (ii) the corresponding Board of the General Meeting, composed of three members (which elect natural persons as representatives), (iii) a Steering Board ("*Conselho Diretivo*"), also composed of three independent members with adequate qualifications, and (iv) an Audit Board ("*Comissão de Fiscalização*") composed of three members, the majority of which must be independent, and one of which must have adequate qualifications and knowledge in accounting and/or auditing. All of the FACAM's governing and statutory bodies are supported by the structures and services of the Issuer, where its registered office is located.

GROUP COMPANIES

The following entities, all of which are Affiliated Companies, are also part of the Group:

- Federação Nacional das Caixas de Crédito Agrícola Mútuo, FCRL ("**FENACAM**"), whose corporate object consists of the representation and development of the Associated Caixas, strengthening the spirit of solidarity and cooperation between the associates, as well as the promotion, coordination and conduct of activities of common interest to them, and especially: (i) representation of the Associated Caixas and regional unions of their associates before any national, foreign or international entities in the exercise and defence of the rights and interests of the associates; and (ii) promotion of cooperativism within the Group;
- Crédito Agrícola S.G.P.S., S.A. and Crédito Agrícola Seguros e Pensões S.G.P.S., whose object is the management of equity holdings in other Group companies;

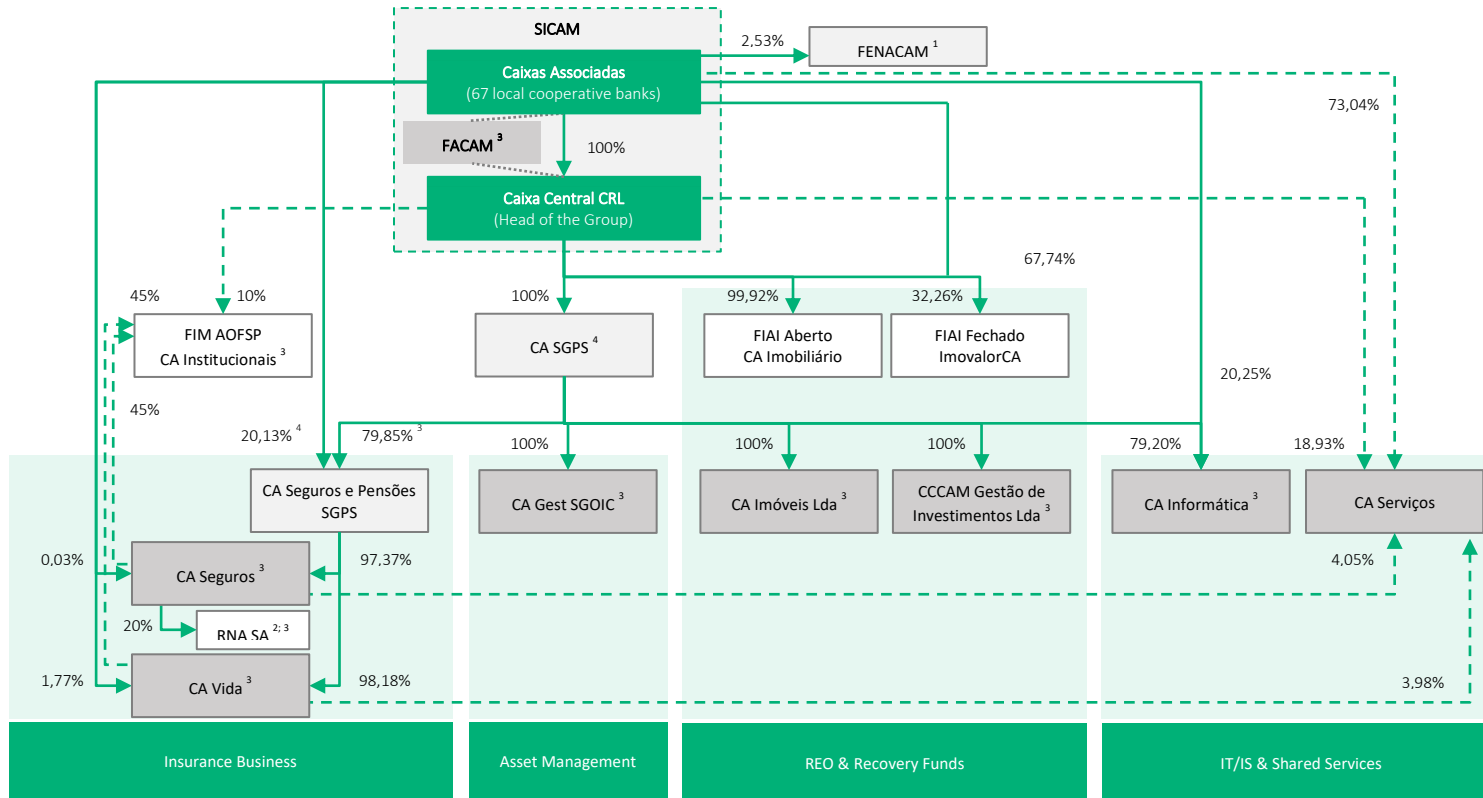
- The insurance companies Crédito Agrícola Seguros, S.A. and Crédito Agrícola Vida, S.A., dedicated to insurance activity in all non-life technical segments (except for the air, credit and surety segments) and in the life segment, respectively;
- Crédito Agrícola Serviços – Centro de Serviços Partilhados – ACE, whose object is the provision of information technology, operational, technical and management services in a manner complementing the individual and group activities of its Group members;
- Crédito Agrícola Informática – Serviços de Informática, S.A., essentially dedicated to the provision of information technology services, including consulting on matters such as selection of software and hardware, developing and supporting the development of applications, data processing, staff training and provision of consulting services in organisation and management, as well as the marketing and management of information technology equipment and products;
- Crédito Agrícola GEST – SGOIC, S.A. ("**CA Gest**"), whose main activity is the management of collective investment undertakings. It also carries out the activity of discretionary and individualised management of portfolios on behalf of others and consultancy for investments in securities. In 2019, it took up the management of Real Estate Investment Funds;
- Crédito Agrícola Imóveis Unipessoal, Lda., whose object is the holding, management and administration of real estate properties and the purchase of real estate properties for resale;
- CCCAM - Gestão de Investimentos e Consultoria, Unipessoal, Lda. (CCCAM GI) is a company fully owned by Group Crédito Agrícola, whose mission is to invest and manage equity ownerships and participations in funds, in accordance with the Group's strategy and guidelines, including startups that contribute to technological innovation and transformation in the industries of financial services, agribusiness and sustainability, providing also strategic and financial advisory services to the CA Group.
- Associação – Fundo de Assistência do Crédito Agrícola Mútuo ("**FACAM**"), whose object is to adopt and implement recovery and assistance measures for associates experiencing financial difficulties in terms of liquidity or solvency, as well as the other procedures set out in its internal regulations.

The Group also includes the real estate investment funds "FEIIF Imovalor CA" and "FEIIA CA Imobiliário" and the bond investment fund "FIMF CA Institucionais", managed by CA Gest.

ORGANISATIONAL STRUCTURE

The Group

The following diagram summarises the organisational structure of the principal subsidiaries of the Group as at 31 December 2023 and as at 30 September 2024:



(1) FENACAM holds 97,45% of its share capital. (2) Statutory consolidation through the equity method. (3) Excluded from the prudential perimeter. (4) Consolidation for prudential purposes through the equity method.

Date: 30/09/2024

General information

So far as the Group is aware, there are no arrangements in place, the operation of which may result in a change of control of the Group.

The Group has made no material investments since the date of the last published financial statements and the Group has not made relevant firm commitments on future investments.

There have been no recent events particular to the Group which are, to a material extent, relevant to the evaluation of the Group's solvency.

The Issuer is not aware of any contracts that are not entered into in the ordinary course of its business which could result in any Group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Holders of the Notes.

The current 67 Associated Caixas hold the entirety of the share capital of the Issuer and indirectly hold the Affiliated Companies that are part of the Group. The Group, where the Issuer acts as the central body, is not dependent upon Affiliated Companies; however, activities developed by the Affiliated Companies have an impact on the Group.

Legislation regulating the activity of the Group

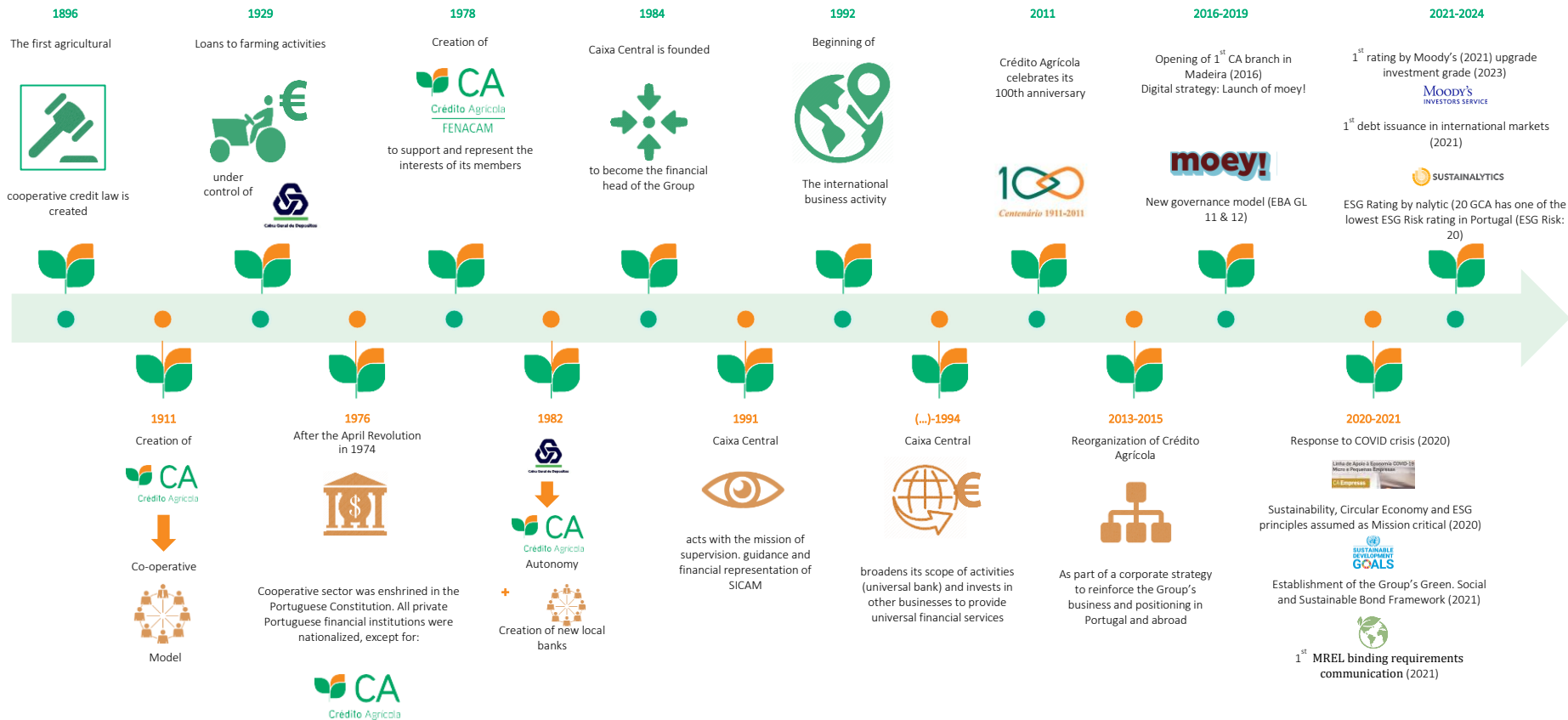
The Group is governed by European Union rules, banking and commercial Portuguese laws on limited liability companies (*sociedades anónimas*) – notably by the Portuguese Companies Code – and, in particular, by the RGICSF, the RJCAM and the Cooperative Code, by the Portuguese Securities Code (*Código dos Valores Mobiliários*) and other complementary legislation.

In general terms, the activity of credit institutions within the Group is subject to the supervision of Bank of Portugal. Group entities are subject to the supervision of the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) as financial intermediaries and, if applicable, as issuers. The members of the SICAM are also subject to the supervision of the Portuguese Insurance and Pension Funds Supervisory Authority (*Autoridade de Supervisão de Seguros e Fundos de Pensões (ASF)*), where acting as insurance agents for the insurance companies within the Group.

STRATEGY

Historic milestones

In Portugal, cooperative banking is represented by the Group with its secular history of contributing to society and the national economy. The Group continuously strives to achieve its mission, fostering the development of local communities and the Portuguese diaspora.



Mission, vision and values of the Group

The Group's core values include:

- community development;
- cooperative values;
- customer centricity;
- innovation and sustainability; and
- simplicity, trust, proximity and soundness.

The Group's mission is to be the driver for the economic and social development of local communities, through purposeful, proximity and sustainable banking, promoting long-term relationships with customers and contributing to the fulfilment of their financial and protection needs and expectations.

The Group's vision is to be recognised as a benchmark in inclusion, sustainability and innovation in the Portuguese financial market among members, customers, regulatory bodies, partners, employees and other stakeholders. The Group has further updated its vision to include the aim of being recognised as the benchmark financial group in sustainability issues in the domestic market.

In an environment of constant change and increasing exposure to risks, fragilities and social and environmental challenges, the Group has reinvented itself and mobilised to strengthen its role in society as a driver of economic growth and employment and as a source of technology and innovation.

Strategic pillars for 2023-2025

In order to realise the ambition and purpose of the Group regarding sustainability matters, the strategic pillars for the three-year period 2023-2025 were revisited. This resulted in a list of six strategic pillars that are mobilising, differentiating, forward-looking and in line with the Group's vision and mission:

- to become a benchmark for sustainability and resilience in Portugal;
- enhance the focus on the customers and their needs;
- evolve in personal and digital proximity to customers;
- drive efficiency and productivity, accelerating digital transformation;
- promote a culture of talent attraction, promotion and retention; and
- maintain the Group capitalised and financially sustainable.

Strategic Goals

| Strategic goals | 2022 | 2023 | Sep.2024 | Mid-Long Term Target |
|---|-------------|-------------|-----------------|-----------------------------|
| Sustainability | | | | |
| % Green and social loans in total customers loans (gross) | 13.1% | 15.2% | 15.4% | > 20.0% |
| # Hours of Training per Employee | 64 | 40 | 44 | 75 |
| Underrepresented gender in leadership roles | 26.7% | 29.4% | 30.4% | 50.0% |
| Business Growth | | | | |
| Loans Market Share | 5,65% | 5,79% | 5,82% | > 6.00% |
| Position in Net Promoter Score (NPS) Ranking ¹ | n.a. | #2 | n.a. | Top 3 |
| Loyal Customers ² | n.a. | 14.0% | 14.8% | 16.5% |
| % Digital Financial Transactions ³ | n.a. | 85.6% | 87.7% | > 90.0% |
| % Digital Customers ⁴ | n.a. | 51.2% | 52.8% | > 57.5% |
| Profitability & Soundness | | | | |
| ROE | 4.3% | 13.1% | 17.8% | > 8.0% |
| Cost-to-Income | 70.0% | 41.8% | 41.3% | < 55.0% |

| Strategic goals | 2022 | 2023 | Sep.2024 | Mid-Long Term Target |
|-------------------------|-------------|-------------|-----------------|-----------------------------|
| CET1 ⁵ | 19.9% | 22.3% | 24.2% | > 20.0% |
| NPL Ratio | 5.1% | 6.2% | 6.1% | < 4.0% |
| # Local Banks..... | 71 | 68 | 67 | < 60 |

(1) Source: BASEF Banca. NPS calculated as: (promoters - detractors)/total repçies. Promoters (≥ 9) and Detractors (≤ 6) on a scale of 0 to 10. In 2023, The CA Group ranked #2 out of a total of 12 banks, with 37.4%.

(2) A loyal customer corresponds to an individual customer with salary domiciliation at the end of each period and with product ownership of at least 3 out of 21 other product families: sight deposits, term deposits and savings, mortgages, consumer loans, credit card accounts, corporate accounts, liquidity loans, investment loans, other loans, leasing, investment funds, real estate investment funds, capitalization insurance, risk insurance, non-life insurance, debit cards, share capital, online, mobile, direct debits, pension funds.

(3) Calculated as the number of financial transactions in the CA Online, CA Mobile, B24 and moey! digital channels / financial transactions in branches and in the CA Online, CA Mobile, B24 and moey! digital channels, both including individual and enterprise channels.

(4) Digital customers refers to individual and enterprise customers with active subscriptions of digital channels, including moey!.

(5) Incorporates Net Income for the period.

Sustainable finance

The Group's vision is to "*become a reference for inclusion, sustainability and innovation, maintaining its recognition as the Financial Group trusted by the Portuguese*". In order to achieve this recognition, its mission is to "*contribute to the economic and social progress of the regions, practising proximity banking, with purpose and sustainability*".

This relationship is established on the basis of the Group's four cooperative values:

- **Solidity:** the Group shall be a highly financially sound Group
- **Proximity:** the Group fosters a close relationship with customers and local communities
- **Trust:** the Group guarantees a professional and personalised service based on trust and transparency, with high ethical standards
- **Simplicity:** the Group values simplicity and efficiency in its processes in order to continuously improve the customer experience

Sustainability

In 2020, the Group formalised its Sustainability Policy, recognising that "*Sustainability for the Group means promoting the sustainable development of local communities, through a set of financial products that support Clients to reduce their negative environmental and social impacts, as well as to identify new business opportunities that are greener, more circular and more respectful of human dignity*".

This policy was created on the basis of the five Sustainable Development Goals (SDG) which were identified as priorities for the Group, and so all the commitments made, and activities undertaken are designed to make a positive contribution to these five SDGs:

- decent work and economic growth;
- reduced inequalities;
- sustainable cities and communities;
- responsible consumption and production; and
- climate action.

The policy reinforces the ambition that the Group be recognised as the benchmark in sustainability in the domestic market. To this end, a set of commitments were adopted that guide the Group's current and future performance as a financial entity and that should be incorporated into its corporate culture. Some of these commitments are:

- to integrate the issue of sustainability as part of the Group's fiduciary duties;

- to integrate environmental, social and governance criteria in financing and investment analyses;
- to create financial products that contribute to lower environmental impact and foster the green and circular economy;
- to support customers with information and knowledge so that they can adopt consumption practices with lower environmental impacts;
- to be an active voice in the promotion of sustainability practices together with civil society, the business sector, the State and supranational organisations;
- to raise awareness of sustainability issues among employees, customers and civil society;
- to terminate relationships with customers and partners that do not comply with the spirit of the Group's Sustainability Policy;
- to define a list of sectors and activities for which the Group will not provide financial services; and
- to implement these commitments, working groups have been set up to incorporate sustainability across the board in the Group:
 - Taxonomy Group;
 - Sustainable Financial Products Group;
 - Carbon Neutrality Group;
 - Sustainable Agencies Group;
 - Technology and Information Group;
 - Human Capital Group; and
 - Repositioning and Image Group.

On the basis of the Sustainability Policy and the five priority SDGs, the Group has established a Sustainability Action Plan with well-defined activities (such as the establishment and publication of the Green, Social and Sustainability Framework) and timelines to achieve the following: improve green financial products available to clients; increase knowledge about environmental and climate risks and opportunities amongst employees and commercial areas; reduce the Group's carbon footprint; incorporate Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "**EU Taxonomy**") in the processes; information technology and culture of the Group; adapt internal policies in accordance with the Sustainability Policy; and anticipate future regulations by following the international agenda.

In addition, the Group endorsed the Lisbon Green Capital Commitment, which highlights its contribution to the ambition of attaining a 60 per cent. reduction in CO₂ emissions by 2030, achieving carbon neutrality by 2050, and cooperating towards resilience in relation to climate change.

In 2020, the Group joined the "Act4nature" initiative, whose main objective is to mobilise and encourage companies to protect, promote and restore biodiversity and ecosystem services. In addition to endorsing 10 common commitments, a further set of individual commitments was proposed in order to contribute to enhancing the ambition to preserve biodiversity.

Environmental

Within the Group, the environmental component of the Group's Sustainability Policy has had two main areas of focus:

- the quantification of the Group's CO₂ emissions, to enable it to set out its ambition for carbon neutrality; and

- the identification of criteria enabling the Group to understand how its customers are aligned with European environmental objectives, which are beginning to be incorporated into regulations directed at the financial sector. The Taxonomy Regulation was published on 22 June 2020 and came into force on 12 July 2020, producing effects regarding the use of criteria applicable to environmentally sustainable economic activities and transparency duties regarding the disclosure of information in non-financial statements, with the Group working in advance on the next step of the regulation, which came into force in January 2022 and concerns objectives related to climate change mitigation and adaptation. This topic was followed up on by the Taxonomy and Sustainable Financial Products working groups.

In terms of the Group's emissions and impact, some examples of implemented measures include replacement of conventional lamps with LED lamps, motion detectors in offices and meeting rooms, installed timed water flow taps, eradication of paper invoices and documents, charging stations for electric vehicles, bicycle parking racks and a Zero Plastic internal campaign including replacing all plastic consumables with recycled or recyclable ones.

The Group supported the largest sustainability event in Portugal, the Planetiers World Gathering, where the challenges that society and the environment face in the long term were presented and debated. The Group strengthened its support for this event by holding two debates on "Innovation for a more sustainable future" and on "Sustainable banking and young people's expectations".

New contents linked to sustainability and decarbonisation were introduced in the seminar "Minute of Economics", with the aim of raising financial and environmental literacy amongst the Portuguese population.

RECENT DEVELOPMENTS IN 2024

Performance of the Group for the nine months ended 30 September 2024

| | For the nine months until | | Δ Abs. | Δ% |
|---|-------------------------------------|--------------------|--------|--------|
| | September 2023 | September 2024 | | |
| | <i>(unaudited and not reviewed)</i> | <i>(unaudited)</i> | | |
| CONSOLIDATED INCOME STATEMENT – Selected Financial Information | | | | |
| | <i>In million euros</i> | | | |
| Net Interest Income | 537 | 593 | 56 | 10.5% |
| Insurance contracts results..... | 70 | 72 | 2 | 2.5% |
| Net fees and commissions | 109 | 113 | 4 | 3.9% |
| Net trading income..... | 13 | 25 | 12 | 93.1% |
| Other net operating income | -6 | -1 | 6 | -87.5% |
| Operating income..... | 722 | 802 | 80 | 11.0% |
| Operating costs..... | -311 | -331 | -21 | 6.7% |
| Impairment and provisions for the period..... | -72 | -8 | 63 | -88.3% |
| Profit or (-) Loss for the year attributable to owners of the parent company..... | 225 | 347 | 122 | 54.4% |

On 30 September 2024, the return on equity of 17.8 per cent., achieved by the Group, reflects the results achieved by the different components of the Group (CCAM, the Issuer, life and non-life insurance companies, management of assets and investment funds), including the positive contributions of the insurance business (€7.4 million from CA Vida and €7.2 million from CA Seguros).

The evolution of operating income as at 30 September 2024, which entailed an increase of €80 million compared with 30 September 2023, resulted from the growth of net interest income in the amount of €56 million (10.5 per cent.), and from the net trading income which registered an increase of €12 million, as well as an increase of €4 million in net fees and commissions.

The insurance contracts results increased by €2 million to €72 million as at 30 September 2024 (2.5 per cent).

The increase in operating costs of €21 million compared with 30 September 2023 and the increase in operating income determined an improvement of 175 b.p. in the cost-to-income ratio that, with reference to 30 September 2024, stood at 41.3 per cent.

Impairment and provisions for the third quarter of 2024 amounted to €8 million, showing a decrease of €63 million when compared with the same period of 2023, translating into a cost of credit risk of 0.05 per cent.

The results recorded in the real estate divestment segment (notably via investment units devaluation and CA Imóveis net result) in September 2024 had a negative impact on consolidated income by deducting €3.4 million, with a favourable reduction of €8.4 million when compared with €11.8 million in the same period of 2023.

Balance sheet of the Group

| | As at December 2023 | As at September 2023 | As at September 2024 | Δ Abs. Dec23/ Sep24 | Δ% Dec23/ Sep24 |
|--|---------------------------|------------------------------------|----------------------------|---------------------------|-----------------------|
| | (audited) | (unaudited and not reviewed) | (unaudited) | | |
| Consolidated Balance sheet – Selected Financial Information | <i>In million euros</i> | | | | |
| Total assets..... | 25,302 | 25,235 | 26,568 | 1 266 | 5.0% |
| Total Loans and advances portfolio (gross) to customers..... | 12,059 | 12,000 | 12,235 | 176 | 1.5% |
| of which: Loans to companies and public administration (gross) | 7,132 | 6,999 | 7,376 | 244 | 3.4% |
| Loans and advances to customers (net) | 11,669 | 11,578 | 11,856 | 187 | 1.6% |
| Total customer' funds | 22,165 | 22,043 | 23,463 | 1,298 | 5.9% |
| Customer funds on the balance sheet..... | 20,004 | 19,889 | 21,232 | 1,228 | 6.1% |
| Off-balance sheet customer funds | 2,161 | 2,154 | 2,230 | 69 | 3.2% |
| Accumulated impairment and provisions | 596 | 618 | 575 | -21 | -3.5% |
| of which: Accumulated impairment of credit | 389 | 422 | 379 | -10 | -2.7% |
| Total Equity | 2,438 | 2,271 | 2,776 | 339 | 13.9% |

On 30 September 2024, the total loans and advances portfolio (gross) to customers of the Group amounted to €12,235 million, an increase of 1.5 per cent. in the last nine months.

On 30 September 2024, total customer's funds amounted to €23,463 million, showing a rise of 5.9 per cent. compared with December 2023 corresponding to an increase of €1,298 million. This increase in resources, higher than the increase in loans and advances to customers (net), contributed to the increase in the loan to deposit ratio, which at the end of the period amounted to 55.8 per cent.

Quality of the Group's loan portfolio

In terms of the quality of the loan portfolio of the Group, the gross ratio of Non-Performing Loans ("NPL"), according to Instruction 22/2021, in September 2024 stood at 6.1 per cent. compared with the 6.2 per cent. registered at the end of 2023.

The accumulated Non-Performing Loans impairments with reference to the end of September 2024 amounted to €279 million, a value that gives a level of NPL coverage by NPL impairments of 38.7 per cent. and an NPL coverage by NPL impairments and collateral ("FINREP") of 89.1 per cent. (or a ratio of 144.3 per cent. not taking into consideration haircuts, costs and the exposure limit per contract). The Texas ratio, determined by the ratio between the NPL stock and the sum of the tangible common equity with the stock of impairments (loss reserves), reached 27.2 per cent.

Group solvency, leverage and liquidity

According to CRD IV/CRR rules, the Group, as at 30 September 2024, has a comfortable level of solvency, embodied by the common equity tier 1 ("CET1") and total capital ratios of 24.2 per cent. (including net income for the period), a leverage ratio of 10.1 per cent. and an LCR of 400.6 per cent., all of which are above the recommended minimum thresholds.

External recognition

The Issuer has a Baseline Credit Assessment (BCA) rating of baa2. The BCA rating is complemented by the Baa1/P2 deposit rating, Counterparty Risk Rating (CRR) of A3/Prime-2, Counterparty Risk Assessment of A2(cr)/Prime-2(cr), all investment grade.

In July 2024, the Issuer was ranked by magazine The Banker, a part of the Financial Times Group, as the "Best performing bank in Portugal", based on indicators such as growth, asset quality, liquidity and soundness. The magazine's "Top 1000 World Banks" ranking is considered a benchmark for the analysis of banks on a global, national and regional level. This award represents a significant milestone for the Issuer, highlighting its performance and capacity for sustainable growth.

According to the most recent banking services satisfaction survey by Deco Proteste, which took place between December 2023 and January 2024, an annual ranking of customer satisfaction with banking institutions and services, moey! is the leader in the sight deposit accounts category and the Issuer is placed second in mortgage loans.

The Issuer was elected by "Escolha do Consumidor 2023" (Consumer Choice 2023) as the best bank, in the Category of Small and Medium-Sized Banks, ranking in the first place in 8 of the 10 categories under assessment, for the second year running.

According to the Behavioural Supervision Report, issued by Banco de Portugal, relative to the year of 2023, the Issuer stood out in the ranking of national banks with the fewest complaints. Indeed, it was the institution with the second fewest complaints concerning demand deposits (0.17 complaints per 1000 current accounts, compared to the banking system average of 0.37), the second institution with fewest complaints in mortgage loans (1.18 complaints per 1000 consumer credit contracts, compared to the banking system average of 2.53), and standing out in consumer loans with 0.36 complaints per 1000 contracts, compared to the banking system average of 0.59.

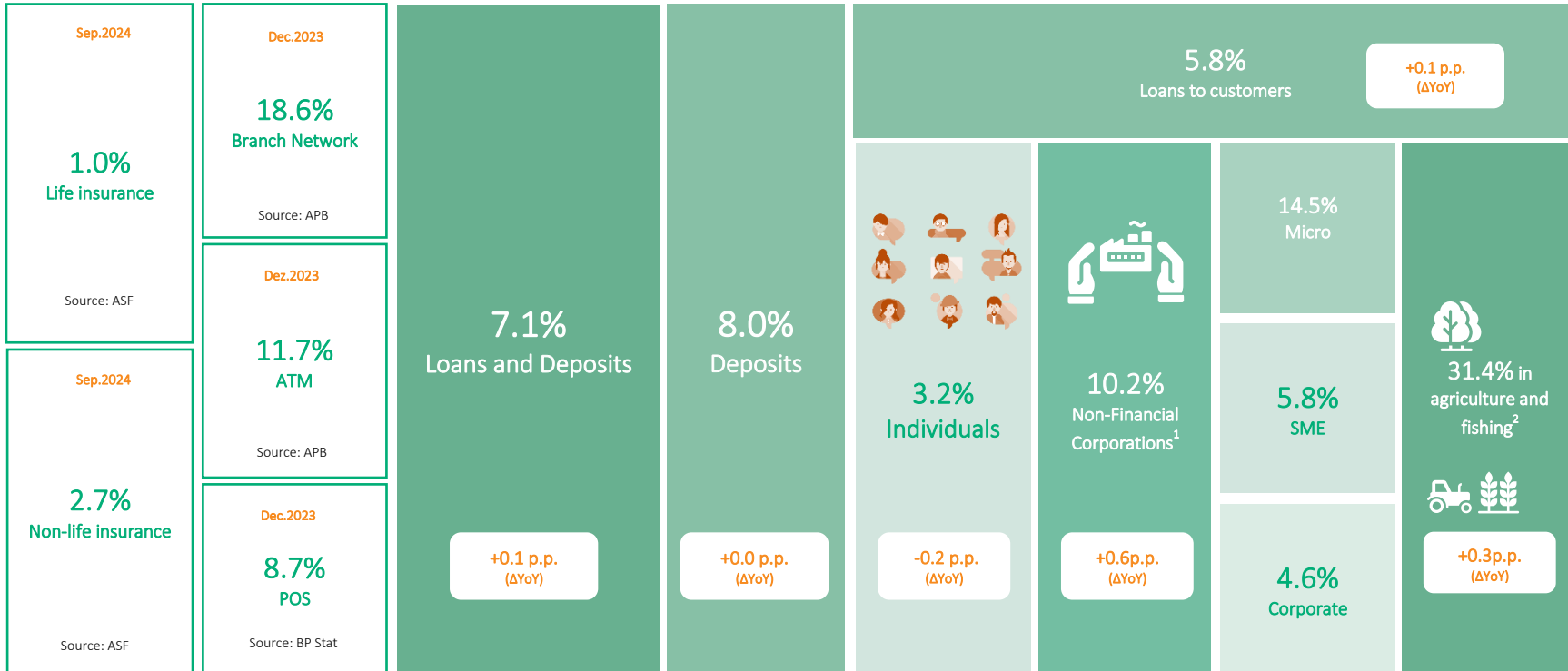
CA Seguros was identified as the insurer with the fewest Motor Insurance claims in 2023, in the Report on Regulation and Supervision of Market Conduct published by ASF - Autoridade de Supervisão de Seguros e Fundos de Pensões (Portuguese Insurance and Pension Funds Supervision Authority), with 0.12 complaints per 1000 insured vehicles, compared to an average of 1.01 for the market as a whole.

BUSINESS OVERVIEW

Business model

The Group provides its customers with a universal offer, embodied in a comprehensive range of financial products and services, including solutions for day-to-day management, loans for corporate and individual customers, saving and investment products, and capitalisation and protection insurance for customers and their assets.

Crédito Agrícola's market shares (September 2024)



(1) Excludes Financial Institutions and Public Sector | Source: Bank of Portugal. BP Stat
 (2) Market considers loans to Non-financial corporation from NACE Agriculture and Fishing

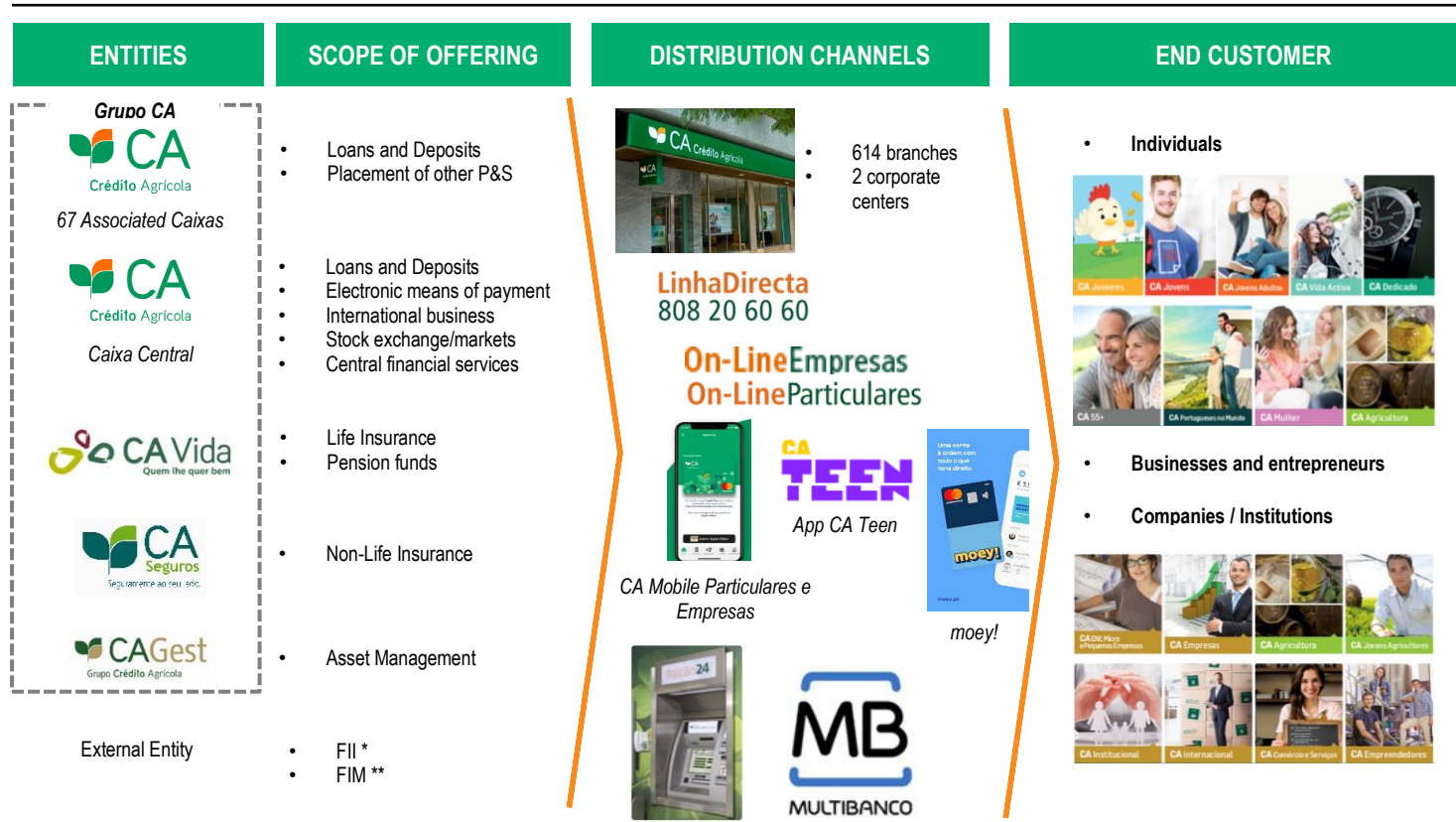
In the context of its business model, seeking to adjust its offer to the specific profile and needs of each segment, the Issuer serves its customers, whether individual or corporate, in a segmented form.

The Group's business model is underpinned by the sustainability and solidarity of the 67 Caixas de Crédito Agrícola Mútuo, which differentiates the Issuer from all other financial institutions at a national level, particularly due to the fact that one of its primary objectives is contributing to the development of local and regional communities, with the Issuer being the only Portuguese financial institution in which:

- the profit generated by each Associated Caixa is distributed or reinvested in the same region;
- the deposits are applied in financing projects in the region of the depositors;
- the majority of the employees are recruited locally;
- albeit with a central framework, as a rule, decision-making is decentralised or arises from an interactive process between Caixa Central and the Associated Caixas de Crédito Agrícola Mútuo.

Business model of the Crédito Agrícola Group

Business Model of Crédito Agrícola Group



(*) managed by Square Asset Management (**) managed by IM Gestão de Ativos, SGFI, SA

One of the intrinsic features of the Issuer is the close relationship with its customers, entailing an ongoing effort to simplify the subscription processes of the most relevant products, aimed at providing a superior experience. The Issuer's comprehensive range of financial products and services is provided through its presence in the field at a national level, via the most extensive branch network among the banks operating in Portugal, a network of automated teller machines (ATM) at approximately 1,600 sites, the permanent telephone helplines, and the digital banking channels which continued to show notable growth in 2023.

Business development of the Group

The Group's planning and commercial dynamics are interactive processes between the Issuer and the Associated Caixas, without losing the autonomy that characterises the latter.

This model seeks greater alignment between the competitive positioning sought by the Group and its value propositions with the formulation of commercial policies and marketing strategy, where business goals are set and incentives are allocated, according to priority segments, taking into account the profitability generated per product and the importance to the Group's strategy as guidance.

Additionally, complying with GDPR requirements, the Group leverages sound analytical methodologies and processes in order to align customers' perceived needs and/or expectations with the Group's offering or services.

Digital banking

Despite the leadership in terms of physical presence in Portugal, the Group's proximity to its customers, both individual and corporate, is also underpinned by its digital, non-face-to-face, channels, enabling permanent access to the Issuer's products and services. By providing this digital focus on the transactional needs of the customers, the commercial network can be released to concentrate on activities with a higher degree of personalisation and value added, such as appropriate financial counselling, establishing a relationship of greater quality and relevance with the customers.

In 2023, the digital channels maintained a strong growth trend very similar to that observed in 2022, demonstrating that the customers' behaviour, influenced by the technological evolution and dissemination, concerning how they access their panoply of financial services, are entirely structural, despite having been fast-tracked by the circumstances of the pandemic period. This continuous growth is observed not only in terms of the number of users of the CA Online and CA Mobile platforms, but also in the intensity of their use, with a progressively higher number of transactions and a growing predominance of the mobile channel. It should also be highlighted that, via the accelerated and irreversible digital transformation that has covered almost all sectors of the economy, the growth of the use of digital channels online by the corporate segment has outperformed the growth of the individual customer segment, while the opposite trend continues to be observed in the mobile channel.

Digital banking solution, mobile-only ("moey!")

The app moey!, a 100 per cent. digital banking solution of the Group, was launched in the summer of 2019, with the following strategic objectives: i) rejuvenation of the Group's customer base; ii) increased market share in the main urban centres; and, iii) digital transformation of the Group.

2023 was moey!'s fourth full year of activity, and the strategy implemented led to a continuous increase in the volume of accounts opened, which grew by more than 38,000 accounts compared to the end of 2022, not forgetting the alignment with the defined target audience (young people, located in the main urban centres), which remained above 80 per cent., a target achieved since 2021.

The transactional level has continued to evolve positively, with the number of transactions, total and per user, increasing by 55 per cent. and 38 per cent. respectively, compared to the previous year. With regard to the total balance of deposit accounts, both the total amount and the balance per user have increased in comparison to 2022 by 21 per cent. and 8 per cent., respectively.

In 2023, the Pets Insurance product was launched, offering comprehensive coverage that includes reimbursement of medical expenses, civil liability, an annual vaccine, medical support and services at home, as well as access to an extensive network of partners. The policy can be subscribed to entirely through a digital process on the app.

International presence

The Group's presence outside Portugal, through the Representation Offices located in Geneva, Luxembourg and Paris, have continued to be crucial in supporting both the Portuguese community and the local community, especially at the corporate segment level, and the business community, and in promoting the business ventures of customers of the Group.

Special mention is also made of the institutional representation abroad, performed by the Group's Representation Offices, in Embassies, Consulates, Chambers of Commerce, Business Associations and Associative Movements representing local communities.

Activity of the Group

Banking activity

Evolution of the customers and members base

The Group's customer portfolio continued its previous growth trend in 2024, with the total number of customers as primary holders of a demand deposit account surpassing 1.6 million, as of 30 September 2024. Growth in relation to 2023 was 2.4 per cent. and accumulated growth in the last three years was 14.5 per cent.

In the Individuals macro-segment, the number of customers increased approximately 2,3 per cent. compared to 2023, and in the last three years the accumulated growth was approximately 15.0 per cent., reaching approximately 1.46 million customers by 30 September 2024.

The number of customers in the Companies and Sole Proprietorships macro-segment also grew to close to 169,000. The growth as at 30 September 2024 compared to the previous year was about 3.1 per cent., and the accumulated increase in the last three years is about 10.6 per cent.

The Members macro-segment recorded a decrease of about 0.3 per cent. in 30 September 2024 compared to 2023. The Group had approximately 407,000 members as of 30 September 2024.

Evolution of the loan portfolio

In 2023, the SICAM's total loans and advances portfolio (gross) to customers increased by 0.5 per cent. in relation to the previous year, rising from 12,077 in 2022 to 12,137 in 2023, due to a growth of 3.3 per cent. in loans to companies, more than offsetting the 4.2 per cent. decrease in loans to individuals. In September 2024, the SICAM's loan portfolio increased 1.4 per cent. when compared with December 2023, mainly influenced by a 1.5 per cent decrease observed in loans to individuals and a 2.9 per cent. increase observed in loans to companies.

As at 31 December 2023, Group's non-performing loans totaled €729 million, corresponding to a ratio of 6.2 per cent. to total exposure, which compares with 5.1 per cent. as at 31 December 2022 (measured on the basis of Instruction 22/2021 of Bank of Portugal). In September 2024, the SICAM's non-performing loans ratio decreased by 0.1 percentage points, resulting in a ratio of 6.1 per cent.

| | 2022 | 2023 | September 2024 | Δ % 23/Sep 24 |
|---|-------------------------------------|--------|----------------|---------------|
| | <i>(Unaudited and not reviewed)</i> | | | |
| | <i>Million euros, except %</i> | | | |
| LOANS TO CUSTOMERS | | | | |
| Individuals | 4,457 | 4,268 | 4,204 | -1.5% |
| Mortgage loans..... | 3,510 | 3,389 | 3,357 | -1.0% |
| Consumer loans..... | 553 | 555 | 567 | 2.1% |
| Other loans..... | 395 | 324 | 280 | -13.6% |
| Companies | 7,619 | 7,868 | 8,100 | 2.9% |
| Investment loans..... | 3,596 | 3,935 | 4,205 | 6.9% |
| Liquidity loans..... | 1,100 | 1,157 | 1,196 | 3.4% |
| Other loans..... | 2,923 | 2,776 | 2,699 | -2.8% |
| Total Loans and advances portfolio (gross) to customer..... | 12,077 | 12,137 | 12,304 | 1.4% |
| Intragroup loans..... | 95 | 78 | 69 | -11.9% |
| Total Loans and advances portfolio (gross) to customer (Group consolidated) | 11,982 | 12,059 | 12,235 | 1.5% |
| Market share..... | 5.65% | 5.79% | 5.81% | 0.03 p.p. |

* Ratio calculated according to the Bank of Portugal Instruction No. 22/2021.

** Includes off-balance sheet credit lines, off-balance sheet underwriting agreements and off-balance sheet authorised overdrafts.

*** Includes guarantees and sureties provided and import documentary credit, and excludes assets given as guarantee, namely credit and securities, in the Eurosystem.

Companies

In the corporate segment, as noted above, there was an increase of 3.3 per cent in 2023, resulting mainly from the increase of €339 million (9.4 per cent.) in investment loans.

Loans granted by SICAM in September 2024 particularly increased in transport, storage and energy, with increases of 25.6 per cent. and 27.0 per cent., respectively. Loans granted increase is mainly related with the real estate activities and accommodation and restaurants sectors increase 8.5 per cent. (€86 million) and 8.2 per cent. (€46 million), respectively.

| Economic activity | Total Credit CA | Var. YoY CA | Weight % CA |
|--|-----------------|-------------|---------------|
| Real Estate Activities | 1,104 | 8.5% | 13.6% |
| Trade | 1,031 | 1.5% | 12.7% |
| Agriculture and Fisheries | 986 | -0.4% | 12.2% |
| Manufacturing Industries | 883 | 1.9% | 10.9% |
| of which: Agro-industry | 358 | 1.6% | 4.4% |
| Public administration..... | 614 | -2.5% | 7.6% |
| Accommodation and Restaurants | 675 | 7.3% | 8.3% |
| Construction | 544 | 8.2% | 6.7% |
| Health and Social Support | 358 | 3.0% | 4.4% |
| Transport and Storage | 195 | 25.6% | 2.4% |
| Water and Sanitation | 121 | 0.1% | 1.5% |
| Energy | 102 | 27.0% | 1.3% |
| Mining Industries | 43 | 87.9% | 0.5% |
| Other | 1,446 | -3.0% | 17.9% |
| of which: Financial institutions | 348 | 13.3% | 4.3% |
| Total | 8,100 | 2.9% | 100.0% |
| Total excluding financial institutions and public sector | 7,486 | 3.0% | n.a. |

Concerning credit concentration, the sectors of Real Estate accounts for 13.6 per cent of total loans, Trade accounts for 12.7 per cent of total loans, Agriculture and Fisheries accounts for 12.2 per cent of total loans, and Manufacturing accounts for 10.9 per cent of total loans, with Agroindustry accounting for around 40.6 per cent of this activity. In contrast, the exposure of the Group to companies in the construction sector is, in relative terms, lower than that observed in the market (6.7 per cent. versus 8.7 per cent.), reflecting a market share of 8,7 per cent. (Source: Internal calculation based on BPStat figures).

Individuals

In the individuals segment, the Issuer's annual decrease of 4.2 per cent in 2023 was greater than the 1.1 per cent of the market as a whole, and as a result its market share fell from 3.5 to 3.3 per cent. The main contribution to the reduction in loans to Individuals came from mortgage loans (-3.4 per cent, or €121 million), while consumer credit grew (+0.4 per cent, or €2 million), albeit only slightly, and were also penalised by a decrease of 18.0 per cent (or €71 million) in loans for other purposes. It is important to note that, in 2023, the decline seen in mortgage loans is explained by the 65.1 per cent increase of prepayments and settlements in comparison to the previous year, which was not offset by the amount of new operations of mortgage loans granted (-30.2 per cent), mainly linked to the trend of families using savings to anticipate repayment (partial or total) of their loans, as a response to greater financing costs arising from the context of higher interest rates, and benefitting from the waiver of prepayment fees (total or partial) in variable rate mortgage loans (within the scope of Decree-Law no. 80-A from November 2022, currently in force).

In September 2024, the loan portfolio decreased by €65 million in relation to December 2023, reflecting the decrease of €76 million in mortgage and other loans, of which a decrease of €32 million was concerned only with mortgage loans, and the increase of €12 million in consumer credit.

Evolution of deposits and other funds

In 2023, the Issuer's customer deposits recorded a negative year-on-year change of 1.9 per cent, reaching a total value of €20,004 million, resulting from the combination of a 5.2 per cent increase in term deposits

(€10,544 million) and a 8.9 per cent decrease in demand deposits (to €9,459 million). Time deposits accounted for 53 per cent of total deposits at the end of 2023, compared to 49 per cent in the same period of the previous year. The negative variation in the Issuer's customer deposits was, however, less than the decline in the market as a whole, which enabled it to improve its market share by 0.05 per cent to 8.02 per cent, compared to 7.97 per cent in December 2022.

Between December 2023 and September 2024, the maintenance of higher market deposit remuneration rates, alongside the context of decreasing inflation and increasing real income, resulted in a positive year-to-date change of 6.1 per cent, reaching a total value of Customer Deposits of €21,232 million, resulting from the combination of a 9.8 per cent increase in term deposits and savings (€11,573 million) and a 2.1 per cent increase in demand deposits (to €9,659 million). The remuneration rates applied were justified by the influx of savers to Series E Savings Certificates with a more attractive rate (capped at 3.5 per cent.), which led to a transfer of funds from bank deposits to Savings Certificates in the national banking market in 2023, causing an increase in bank deposit remuneration rates by the sector in the last months of 2023, that were maintained in 2024. In September 2024 time deposits accounted for 55 per cent of total deposits, which correspond to an increase of 2 basis point in comparison with December 2023. The market share also improved from December 2023 by 0.03 per cent to 8.05 percent.

Customer Deposits (million euros)

| CUSTOMER DEPOSITS | 2022 | 2023 | September | Abs. Δ | Δ% | Abs. Δ | Δ% |
|-------------------------------------|---------------|---------------|---------------|-------------|--------------|--------------|-------------|
| | | | r 2024 | 22/23 | 22/23 | 23/Sep24 | 23/Sep24 |
| <i>(Unaudited and not reviewed)</i> | | | | | | | |
| <i>Million euros, except %</i> | | | | | | | |
| Demand Deposits | 10,380 | 9,459 | 9,659 | -920 | -8.9% | 200 | 2.1% |
| Term Deposits and Savings..... | 10,018 | 10,544 | 11,573 | 526 | 5.2% | 1,029 | 9.8% |
| TOTAL | 20,398 | 20,004 | 21,232 | -394 | -1.9% | 1,228 | 6.1% |

Concerning off-balance sheet funds, the Group recorded an increase of 8.2 per cent. to stand at €2,161 million in 2023, caused by the 8.0 per cent. increase recorded in real estate funds (€88 million) and by the 23.5 per cent. increase, equivalent to a €75 million growth, in securities investment funds.

| OFF-BALANCE SHEET FUNDS OF CRÉDITO AGRÍCOLA | 2022 | 2023 | Sep | Abs. Δ | Δ% | Abs. Δ | Δ% |
|--|--------------|--------------|--------------|------------|-------------|-----------|-------------|
| | | | 2024 | 22/23 | 22/23 | 23/Sep24 | 23/Sep24 |
| <i>(Unaudited and not reviewed)</i> | | | | | | | |
| <i>Million euros, except %</i> | | | | | | | |
| Investment Funds | 1,415 | 1,578 | 1,688 | 163 | 11.5% | 110 | 7.0% |
| Securities (FIM and FEI)..... | 318 | 393 | 446 | 75 | 23.5% | 53 | 13.5% |
| Real estate | 1,097 | 1,185 | 1,242 | 88 | 8.0% | 57 | 4.8% |
| of which: retail | 1,067 | 1,153 | 1,208 | 86 | 8.1% | 55 | 4.8% |
| of which: institutional | 31 | 32 | 34 | 2 | 5.5% | 2 | 5.0% |
| Capitalisation insurance ¹ | 601 | 602 | 562 | 1 | 0.1% | -40 | -6.6% |
| TOTAL including CA Group companies..... | 2,016 | 2,180 | 2,250 | 164 | 8.1% | 70 | 3.2% |
| of which: FIM – OICVM ² (Group Companies) | 18 | 19 | 20 | 1 | 0.1% | 1 | 3.5% |
| TOTAL | 1,998 | 2,161 | 2,230 | 163 | 8.2% | 69 | 3.2% |

1 Includes value of mathematical provisions and financial liabilities of insurance contracts considered for accounting purposes as insurance contracts, relative to the Associated Caixas of the SICAM.

2 Collective Investment Undertakings in Securities.

As of 30 September 2024, the Group registered an increase of 3.2 per cent. in the total off-balance sheet funds (excluding CA Group companies) amounting to €2,230 million (increase of €69 million), mainly due to the increase of 7.0 per cent. registered in the Group's investment funds (€110 million), partially mitigated by the decrease of 6.6 per cent in capitalisation insurance (-€40 million).

The structure of customer funds naturally continued to show the dominant weight of term deposits, which accounted for 47.6 per cent. of the total funds entrusted to the Group at the end of 2023, an increase of 2.9 basis points from the end of 2022. Although the simultaneous reduction in demand deposits and the increase

in investment funds, decreased the total weight of deposits in the customer funds under management in 2023 to 90.2 per cent. (-0.9 basis points in comparison with December 2022).

In view of the negative evolution, in particular in demand deposits, not fully compensated by the increase in term deposits, the total value of customer funds managed by the Group recorded a reduction of 1.0 per cent. in relation to December 2022, having reached €22,165 million in December 2023 (-€232 million in comparison with the same period of the previous year). In September 2024, customer funds increased to €23,463 million, in line with market behavior. As of 30 September 2024 there was a slight increase in the deposits weight, reaching 90.5 per cent, a growth of 0.3 basis points compared with December 2023. The evolution in deposits was mainly due to the surge in the term deposits from €10,544 million in the end of 2023 to €11,573 million in September 2024, which represents an increase of 1.7 percentage points in the weigh compared to 2023, accounting for 49.3 per cent. in the end of September 2024.

| CUSTOMER FUNDS UNDER MANAGEMENT OF CRÉDITO AGRÍCOLA | 2022 | 2023 | Sep 2024 | 2022 | 2023 | Sep 2024 |
|--|---------------|----------------------|------------------------------|---------------|----------------------------|-----------------|
| | | | (Unaudited and not reviewed) | | | |
| | | <i>Million euros</i> | | | <i>Structure (% total)</i> | |
| Demand Deposits | 10,380 | 9,459 | 9,659 | 46.3% | 42.7% | 41.2% |
| Term Deposits and Savings | 10,018 | 10,544 | 11,573 | 44.7% | 47.6% | 49.3% |
| Total Deposits | 20,398 | 20,004 | 21,232 | 91.1% | 90.2% | 90.5% |
| Capitalisation Insurance | 601 | 602 | 562 | 2.7% | 2.7% | 2.4% |
| Investment Funds ¹ | 1,397 | 1,559 | 1,669 | 6.2% | 7.0% | 7.1% |
| Total Off-balance Sheet Funds | 1,998 | 2,161 | 2,230 | 8.9% | 9.8% | 9.5% |
| TOTAL: | 22,396 | 22,165 | 23,463 | 100.0% | 100.0% | 100.0% |

1 Excludes collective investment undertakings in securities.

Insurance activity

Non-life insurance

In 2023, the Non-Life insurance market grew in terms of gross premiums written, influenced by the level of inflation and the year-on-year growth of 10.2 per cent. even represented an acceleration when compared to 2022. Total non-life insurance production in 2023 thus amounted to €6,651 million, compared to €6,035 million in 2022.

It is noteworthy that the four non-life insurance lines showed a growth rate with the main driver of the increase in 2023, compared to 2022, once again being the accident and health insurance line, with an increase of 13.1 per cent. Specifically in the Work Accidents insurance business there was 11 per cent. growth of the gross written premiums, while the Sickness insurance business continues with a very favourable evolutionary profile (with an increase of 17 per cent.). This growth is explained by the increased total number of insured persons and the respective average premium, reflecting the strong demand for health protection solutions.

The Motor business grew by 6.7 per cent., which was essentially underpinned by the growth of the average premium. The growth of the revenue of the Motor insurance business continued to be strongly influenced by the evolution recorded in the coverage of own damage. Insurance against fire and other damage grew by 10.1 per cent. in relation to 2022.

Consequently, in the structure of the non-life portfolio of the market there was an increase in the weight of the Accident and Health branches (from 39.6 per cent. in 2022 to 40.6 per cent. in 2023), as well as a decrease in the relative weight of Motor branch (which accounted for 32.6 per cent. in 2022 and accounts for 31.5 per cent. in 2023).

During 2023, the portfolio of valid policies held by CA Seguros grew by approximately 20,000 (+2.6 per cent), from 785,000 to 805,000. CA Seguros increased the number of customers with valid policies from 440,000 to 450,000, with gross premiums earned reaching €162 million at the end of 2023, representing year-on-year growth of 6.7 per cent.

These results attest to the good commercial performance throughout 2023, with growth of sales (new production) of around 10 per cent. compared to 2022, as a result of the initiatives to boost the commercial activity of the Associated Caixas in the distribution of non-life insurance products, as well as a more intense digital presence, from the point of view of greater awareness and also greater availability of CA Seguros products to consumers on the Group's digital channels. The overall claims rate stood at 51 per cent., a

decrease of 0.6 basis point compared to 2022, partially explained by the lower occurrence of climatic events in 2023.

In 2023, Profit or (-) Loss for the year amounted to €7.9 million, compared to €10.1 million in 2022, an evolution that reflected an increase in increased insurance contract expenses (the result of a prudent provisioning policy in all lines of business), as well as a reduction in the financial component and growth in non-attributable expenses.

Financial investments increased by €5.0 million (+2.4 per cent. in relation to the end of 2022), although the weight of this heading in Total Assets fell from 81 per cent., to 77 per cent. in 2023. As in previous years, the company has maintained a prudent provisioning policy. Liabilities from insurance contracts stood at €165 million as at December 2023, an increase of 5.5 per cent. over 2022. Shareholders' equity amounted to €67.7 million, an increase of 14.4 per cent. year-on-year.

The solvency capital requirement ratio of CA Seguros amounted to 167.3 per cent. at the end of 2023, compared to 165.9 per cent. in 2022, clearly above the minimum limit of 140 per cent. defined in its risk appetite.

In September 2024, the Profit or (-) Loss for the year amounted to €7.2 million, 2.3 per cent. above the same period in 2023. The equity of CA Seguros increased by €1.2 million from the end of 2023, mainly related with the positive impact of €3.3 million in the revaluation reserves for fair value adjustments of financial assets, partially mitigated by the decrease of €2.0 million in the reserves for the financial component of insurance contracts. CA Seguros maintained a prudent policy in terms of the provisioning level, just as in previous years. Overall, the technical provisions amounted to the value of €168 million as at September 2024, having increased by 1.7 per cent. in relation to 2023.

Life insurance

Life insurance production in 2023 amounted to 5,159 million euros, compared to 6,021 million euros in 2022. This significant year-on-year decrease, of 14.3 per cent. in 2023, follows an even more pronounced decline in 2022, of 22.1 per cent..

This negative performance was mainly due to the decrease in production of life insurance linked to investment funds, which fell by 52.8 per cent., especially in PPR (retirement saving plans), PPE (education saving plans) and PPR/E (retirement/education saving plans), with "PPR, PPE and PPR/E" products having fallen by 59.6 per cent., and the remaining products falling by 50.8 per cent. year-on-year.

In the case of life insurance not linked to investment funds, CA Vida's main focus, there was the opposite trend, with year-on-year growth of 25.3 per cent., reflecting the positive performance of the "PPR, PPE and PPR/E" products, which grew by 21.6 per cent., and the other products, whose production volume increased by 26.8 per cent. compared to 2022.

At the end of 2023, CA Vida had 293,198 valid life insurance policies and 35,132 pension fund contracts. The pension funds managed by CA Vida recorded a positive evolution in 2023, with the number of contracts and the value of the amounts under management growing by 8 per cent. Open-ended pension funds, which aim to finance individual or collective pension plans, are differentiated by the investment policy they adopt, according to the level of risk tolerated and the investment time horizon.

In 2023, Profit or (-) Loss for the year amounted to €6.6 million, compared to a loss of €8.0 million in 2022. Total life insurance production amounted to €139 million, down 44 per cent. on the same period in 2022, accounting for the negative variation of 56.2 per cent. in terms of new production in the capitalisation products segment, due to the fact that the supply of this type of product was not available throughout the whole 2023, as was the case in 2022. CA Vida thus ended 2023 with a market share of 2.7 per cent. Shareholders' equity amounted to €156.3 million, an increase of 17.0 per cent. year-on-year, as the company the company maintained its objective of maintaining a policy of robust solvency ratios. The evolution was largely due to the result of the period and the variation observed in the revaluation reserve and the reserve for the financial component of insurance contracts, that reflected the evolution of financial markets. The solvency capital requirement ratio of CA Vida amounted to 202.2 per cent. at the end of 2023, compared to 181.5 per cent. in 2022. Liabilities from insurance contracts stood at €635 million as at December 2023, an increase of 3.7 per cent. over 2022.

In September 2024, the Profit or (-) Loss for the year amounted to €7.4 million, 98.5 per cent. above the same period in 2023. The equity of CA Vida decreased by €2.2 million, mainly due to the decrease of €18.0 million in the reserves for the financial component of insurance contracts, not fully compensated by the increase in retained earnings (inc. result of the period) of €5.0 million and the positive impact of €7.4 million in the revaluation reserves for fair value adjustments of debt instruments measured at fair value through reserves. Similarly, the liabilities from insurance contracts amounted to the value of €612 million as at September 2024, having decreased by 3.8 per cent. in relation to the end of 2023.

DEVELOPMENTS IN BANKING REGULATION

Regulatory requirements

Capital requirements:

On 12 September 2010, the Basel Committee on Banking Supervision announced a new capital agreement on banking supervision known as Basel III, which revises most of the capital and liquidity minimum requirements. The Basel III framework sets out enhanced standards to strengthen financial institutions' capital base, improve risk management and governance, and increase transparency for market participants. It builds on the Basel II three-pillar architecture, according to which: (i) Pillar 1 (minimum prudential requirements) sets the binding minimum level of capital banks and investment firms need to face major risks; (ii) Pillar 2 (supervisory review) allows supervisors to evaluate institution-specific risks and impose additional capital charges to face them; (iii) Pillar 3 (market discipline) aims to increase transparency in banks' financial reporting allowing marketplace participants to better reward well-managed banks.

CRD IV empowers the EBA to draw up regulatory technical standards that specify some of the aspects covered by the amended diplomas. Upon the respective adoption by the European Commission these norms are directly applicable under Portuguese law. Guidelines are subject to their adoption by the competent authority.

Under the guidance of the SSM, the conclusions of the supervisory review take the form of prudential requirements (Pillar 2) being set to be held in excess of the minimum capital requirements (Pillar 1). Banks are required to maintain a total capital requirement that includes CET1 instruments and other capital instruments and are also subject to the overall capital requirement that also includes the combined own funds buffer requirement.

The supervision of internal models is based on current applicable EU and national law, including Regulation 575/2013/EU of the European Parliament and of the Council of 26 June 2013, as amended, on prudential requirements ("CRR"), the relevant regulatory technical standards of the EBA and EBA guidelines with which the ECB has announced its intention to comply. The Group follows the standard approach for calculating capital requirements for credit risk under the CRR II. This approach has several risks and limitations, namely: i) the use of fixed risk weights can lead to less precise risk assessments, not accurately reflecting the specific risk profile of each exposure; ii) less sensitivity to changes in economic and financial conditions; iii) this approach heavily relies on credit ratings provided by external rating agencies which may not be regularly updated; iv) limited effectiveness of the use of risk mitigation techniques as collateral and netting. Besides the impact on the amount of risk weighted assets ("RWA"), affecting the capital ratios of the Group, ongoing regulatory changes (eg. CRR III) create uncertainties for the institutions using the standard approach and can increase operational and administrative costs. The revised regulatory framework of Basel III was implemented in the EU through the adoption of the CRR and Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, as amended, on access to the activity of credit institutions on prudential requirements ("CRD IV"). The CRD IV package is comprised of a directive (CRD IV) governing the access to banking activity, and the CRR, establishing how to calculate the amount of capital that banks and investment firms must set aside; it also lays down requirements on reporting and liquidity.

The CRR is directly applicable to Member States since January 2014 and includes the following provisions in addition to the minimum capital requirement for CET1 capital of 4.5 per cent. of RWA, of 6 per cent. for Tier 1 capital ratio and the total capital ratio of 8.0 per cent.:

- (i) an additional capital conservation ratio requirement of 2.5 per cent. over common equity;
- (ii) a countercyclical capital buffer, which will be between 0.0 per cent. and 2.5 per cent. of RWA with the ability to absorb losses as a function of the credit cycle subject to its application by national

supervisory authorities. In Portugal, at its most recent revision, pursuant to the decision of the Bank of Portugal of 27 September 2022, the countercyclical buffer rate is at 0.00 per cent. of the total risk exposure amount, with effect from 1 October 2022 for the fourth quarter of 2022;

- (iii) a systemic risk buffer and a buffer for other systemically important institutions; and
- (iv) the leverage ratio of 3.0 per cent.

On 23 November 2014, Decree-Law No. 157/2014, of 24 October 2014, entered into force, amending the Legal Framework of Credit Institutions and Financial Companies, and implementing CRD IV and CRR at domestic level.

On 1 January 2018, Regulation (EU) 2017/2395 of the European Parliament and of the Council, of 12 December 2017, entered into force, amending the CRR as regards transitional arrangements for mitigating the impact of the introduction of IFRS 9 on own funds and for the large exposures treatment of certain public sector exposures denominated in the domestic currency of any Member State.

The banking package approved by the Council in May 2019 implements further material elements of the Basel III framework (Basel IV), which was finalised on December 2017, by the way of amendments to the CRR ("**CRR II**") and CRD IV ("**CRD V**"), the BRRD ("**BRRD II**") and Council Regulation (EU) No 1024/2013 of 15 October 2013 conferring specific tasks on the European Central Bank concerning policies relating to the prudential supervision of credit institutions (the "**SSM Regulation**").

This legislative package includes revised rules on calculating capital requirements for market risk, ("Fundamental review of the trading book"), introduction of a binding leverage ratio and a binding net stability funding ratio ("**NSFR**") and streamlining Pillar 2 capital requirements. This legislative package also adjusts the MREL. The above Regulations and Directives entered into force on 27 June 2019. The amendments to the CRR are to be applied for the first time two years after entry into force (subject to certain earlier applications and exemptions, such as those relating to the transitional arrangements for IFRS 9 and the characteristics of new regulatory capital instruments), while the new CRD V rules are to be applied 18 months after entry into force, with application immediately thereafter. Member States shall adopt and publish the measures necessary to comply with the Directives.

Regulation (EU) 2020/873 of the European Parliament and of the Council of 24 June 2020, which contains amendments to the CRR in response to the COVID-19 pandemic, brought forward the application dates for certain reforms introduced by the CRR, such as the exemption of certain software assets from capital deductions, specific treatment envisaged for certain loans backed by pensions or salaries, as well as small and medium-sized enterprises and infrastructure supporting factors.

On 7 December 2017, the Basel Committee on Banking Supervision reached an agreement on the remaining Basel III reforms ("**Basel IV**"). Basel IV, which paves the way for CRR III and CRD VI as they are to be transposed to European law, aims at reducing excessive variability of RWA. The agreed reforms address the following topics:

- improvement of the standardised approaches for credit risk;
- constraints to the use of internal models: banks may, for example, for their exposures to large and mid-sized corporates no longer use own estimates for two parameters (the loss-given-default and exposure at default) but rather use fixed values instead. Moreover, after the reform, internal ratings-based approaches will no longer be allowed for exposures to equities;
- improvement of the operational risk framework: current approaches are replaced with a single risk-sensitive standardised approach to be used by all banks; internal models will no longer be allowed to address losses that stem from misconduct, inadequate systems and controls, etc.;
- introduction of a different output floor set at 72.5 per cent. introducing a limit to the regulatory capital benefits that a bank using internal models can derive compared to the standardised approaches; and
- revised procedure for calculating CVA in derivatives.

In January 2019, the Basel Committee on Banking Supervision published the revised standards for minimum capital requirements for Market Risk (Fundamental Review of the Trading Book) introducing deep changes to the framework and calibration of internal models and standardized models used for the calculation of own funds requirements for this type of risk.

Following the COVID-19 pandemic, the Basel Committee's oversight body, the Group of Central Bank Governors and Heads of Supervision, has endorsed a set of measures to provide additional operational capacity for banks and supervisors to respond to the immediate financial stability priorities resulting from the impact of the coronavirus.

These measures comprise the following changes to the implementation timeline of the outstanding Basel III standards:

- (i) the implementation date of the Basel III standards finalised in December 2017 has been deferred by one year to 1 January 2023. The accompanying transitional arrangements for the output floor have also been extended by one year to 1 January 2028;
- (ii) the implementation date of the revised market risk framework finalised in January 2019 has been deferred by one year to 1 January 2023; and
- (iii) the implementation date of the revised Pillar 3 disclosure requirements finalised in December 2018 has been deferred by one year to 1 January 2023.

The implementation dates of these measures remain unclear until such rules are implemented into European and Portuguese legislation and therefore become applicable to and effective upon the Issuer.

Capital buffers: The criteria for maintenance by credit institutions and certain investment companies of additional own funds' buffers include:

- (i) a capital conservation buffer;
- (ii) the institution's specific countercyclical capital buffer;
- (iii) the systemic risk buffer, also referred to as SII buffer; and
- (iv) an O-SII buffer (for other systemically important institutions at a national level).

The combined buffer requirement with which each institution is required to comply corresponds to the sum of the capital conservation buffer, the institution-specific countercyclical capital buffer, and the higher of the O-SII buffer and the systemic risk buffer (except where the latter only applies to risk exposures in the Member State which activated the measure, in which case it is additive).

These measures have the objective of safeguarding financial stability, by strengthening the resilience of the financial sector and preventing systemic risk. The set of instruments and intermediate objectives will be revised and adjusted by the competent authorities where necessary to better safeguard financial stability. In addition, other macroprudential policy instruments may be activated if deemed necessary. Failure to comply with these buffers implies restrictions on distributions relating to CET1 own funds as well as an obligation to submit to the competent authorities a capital conservation plan within 5 business days of the breach.

Capital conservation buffer: The capital conservation buffer requirement aims to accommodate losses from a potential adverse scenario. The Group has a requirement (at an individual and consolidated level) to maintain a minimum CET1 capital buffer of 2.5 per cent., as provided in Article 138-D of RGICSF.

Countercyclical buffer: The countercyclical capital buffer is one of the main macroprudential instruments introduced by the new regulatory framework, aiming to improve the banking system's resilience to periods of excessive credit growth. The establishment of variable capital requirements over the cycle is expected to contribute to mitigating the pro-cyclicality of banks' credit policies. The following apply to this buffer, as provided in Article 138-G of RGICSF:

- (i) the rate will be set between 0 per cent. and 2.5 per cent. of the total risk exposure amount;
- (ii) the rate is calibrated in steps of 0.25 percentage points or multiples of 0.25 percentage points; and

(iii) in exceptional cases, the rate may be set at a level above 2.5 per cent.

The buffer rate for each institution, known as the "institution-specific countercyclical buffer rate", is a weighted average of the countercyclical buffer rates that apply in the countries where the credit exposures of that institution are located. This requirement is met with CET1 capital. Under the SSM, the ECB can propose higher minimum capital requirements than the ones defined by the national authorities. This capital buffer will apply to all credit risk exposures, with credit exposures to the domestic private non-financial sector, of credit institutions and investment firms subject to the supervision of Bank of Portugal or the ECB, as applicable.

The countercyclical buffer rate for credit exposures to the domestic counterparties (Portugal) will remain at zero per cent. of the total risk exposure amount in effect since 1 April 2021. This decision is reviewed on a quarterly basis by Bank of Portugal and, on 30 September 2024, the Bank of Portugal announced, for the fourth quarter of 2024, that the countercyclical buffer rate to be applied as of 1 October 2024 remains at 0 per cent. of the total risk exposure amount.

Evolution of the Solvency Ratio in 2023 and 3Q2024

In 2023, the Group presented liquidity coverage and leverage ratios of 388.5 per cent. and 9.7 per cent., respectively, showing a comfortable buffer in relation to prudential requirements.

The own funds of the Group, calculated in conformity with the prudential requirements under Regulation (EU) 575/ 2013 of 26 June 2013, and including net profit of the year, amounted to €2,359 million as at 31 December 2023. Considering the deductions established in the regulations in force, CET1 stood at €2,359 million, having grown by €409 million in relation to December 2022.

In December 2023, there was an increase of 7.9 per cent., or 771.2 million euros, in the risk weighted exposure amount to 10,569 million euros, compared to 9,798 million euros at the end of 2022. The increase compared to the same period of the previous year is explained by the greater credit risk position, which increased by 468.8 million euros compared to 2022, as well as the exposure to operational risk, which showed an increase compared to 2022, rising by 31.6 per cent., or 309.4 million euros, to 1,288 million euros. The position for credit valuation adjustment (CVA) was set at 25 million euros at the end of 2023.

At the end of 2023, the total capital ratio and Group's CET 1 capital ratio stood at 22.3 per cent. and comfortably complying with the prudential requirements, in conformity with number 1 of article 92 of Regulation (EU) 575/ 2013 and including net profit of the year. Solvency ratios, excluding net income, as of September 2024 increased 1.8 per cent. comparing with December 2023 (from 19.4 per cent. to 21.1 per cent.).

The Total Equity of the Group reached the value of €2,776 million at the end of September 2024, representing a growth of €339 million comparing with December 2023.

| SOLVENCY | 2022 | 2023 | Sep.2024 | Δ 23/ Sep.2024 |
|---|--------------------------------|---------------|-----------------|-----------------------|
| | <i>Million euros, except %</i> | | | |
| Total Own Funds ^(a) | 1,950 | 2,359 | 2,605 | 10.4% |
| Common equity tier 1 ^(a) | 1,950 | 2,359 | 2,605 | 10.4% |
| Level 1 Own Funds (Tier 1) ^(a) | 1,950 | 2,359 | 2,605 | 10.4% |
| Level 2 Own Funds (Tier 2) ^(a) | 0 | 0 | 0 | n.a. |
| Exposure value ^(b) | 24,464 | 24,207 | 25,521 | 5.4% |
| Risk weighted exposure amounts | 9,798 | 10,569 | 10,744 | 1.7% |
| Credit | 8,787 | 9,256 | 9,426 | 1.8% |
| Market..... | 4 | 0 | 4 | 100.0% |
| Operational..... | 979 | 1,288 | 1,288 | 0.0% |
| Credit valuation adjustment (CVA)..... | 28 | 25 | 25 | 0.0% |
| Solvency ratios ^{(a) (c)} | | | | |
| <i>Common equity tier 1</i> | 19.9% | 22.3% | 24.2% | 1.9 p.p. |
| <i>Tier 1</i> | 19.9% | 22.3% | 24.2% | 1.9 p.p. |
| Total..... | 19.9% | 22.3% | 24.2% | 1.9 p.p. |
| Leverage ratio ^(a) | 7.6% | 9.7% | 10.1% | 0.4 p.p. |
| Liquidity coverage ratio (LCR) ^(d) | n.a. | 388.5% | 400.6% | 12.1 p.p. |

(a) Incorporates net income for the period.

(b) Includes on-balance sheet, off-balance sheet and derivative positions, net of impairment.

- (c) The ratios are calculated in accordance with the rules of Directive 2013/36/EU (CRD IV - Capital Requirements Directive) and Regulation (EU) 575/2013 (CRR – Capital Requirements Regulation). Solvency ratios including net income as of March 2023 increased 0.46 p.p. comparing with December 2022.
- (d) In 2H24, the need for adjusting criteria for the classification of enterprise customers, operations and cash flow calculations was identified, which resulted in an immaterial reduction of the NSFR Ratio with reference to September 2024. The recalculated ratio for the period of December 2023 is also presented.

Leverage ratio

The Group's leverage ratio, including net income, stood at 9.7 per cent. in 2023, compared to 7.6 per cent. reported in 2022. In September 2024, the leverage ratio, excluding net income, reached 8.8 per cent. The liquidity coverage ratio ("**LCR**") increased from 388.5 per cent. in 2023 to 400.6 per cent. in September 2024

The leverage ratio is a (non-risk-sensitive) measure of a bank's ability to meet its long-term financial obligations, calculated by dividing the Group's Tier 1 capital by its average total consolidated assets and expressed as a percentage.

CRD V introduces a binding leverage ratio minimum requirement of 3.0 per cent. Under the new CRD V rules, additional leverage ratio requirements can be imposed to address the institution-specific risk of excessive leverage.

Liquidity requirements

Basel III and CRD and CRR, provide for the setting of short- and long-term liquidity ratios and funding ratios, namely the LCR and the NSFR. The NSFR, currently a mere reporting obligation will become binding following CRD V.

The Group's LCR calculated in accordance with the Commission Delegated Regulation (EU) 2015/61, of 10 October 2014, was 388.5 per cent., as at 31 December 2023, higher than the reference value of 100 per cent. (fully implemented).

The LCR requires that banks have sufficient high-quality liquid assets ("**HQLA**") in their liquidity buffer to cover the difference between the expected cash outflows and the expected capped cash inflows over a 30-day stressed period. The value of the ratio is to be no lower than 100 per cent. (the stock of HQLAs should at least equal total net cash outflows). In relation to the LCR, the EBA:

- (i) defined assets as "extremely high" and of "high" quality;
- (ii) put in place operational requirements for the holdings of liquid assets;
- (iii) recommended that all types of bonds issued or guaranteed by Member States' central governments and central banks in local currency as well as those issued or guaranteed by supranational institutions should be considered transferrable extremely high-quality assets;
- (iv) stated that the credit quality standards and eligibility of covered bonds, bonds, residential mortgage-backed securities and bonds issued by local government entities should be considered highly liquid and credit quality assets; and
- (v) recommended that common equity shares should be considered high quality liquid assets.

The NSFR, is defined as the amount of available stable funding relative to the amount of required stable funding. This ratio should be equal to at least 100 per cent. on an on-going basis. "Available stable funding" is defined as the portion of capital and liabilities expected to be reliable over the time horizon considered by the NSFR, which extends to one year. The ratio aims at ensuring that the funding of illiquid assets is made through stable sources, both in normal as well as adverse conditions.

The Group's NSFR, estimated in accordance with Basel III methodology that supported the ECB's Short-Term Exercise report was 166.2 per cent, as at 31 December 2023, higher than the reference value of 100 per cent. (fully implemented).

Sustainable Finance

The European Union is strongly supporting the transition to a low-carbon, more resource-efficient and sustainable economy and it has been at the forefront of efforts to build a financial system that supports sustainable growth. On 11 December 2019, the European Commission presented the European Green Deal, a growth strategy aiming to make Europe the first climate neutral continent by 2050. To this end, the European Commission has developed a comprehensive policy agenda on sustainable finance since 2018, comprising the action plan on financing sustainable growth and the development of a renewed sustainable finance strategy in the framework of the European Green Deal. On 18 June 2020, a sustainable taxonomy for the EU was put forward through the Taxonomy Regulation. It establishes a classification scheme for economic activities based on their environmental sustainability which is primarily aimed at supporting mandatory disclosures. On 21 April 2021, the European Commission approved in principle the first delegated act aimed to support sustainable investment by making it clearer which economic activities most contribute to meeting the EU's environmental objectives. Specifically, for the banking sector, the EBA was given several mandates to assess how Sustainability Risks can be incorporated into the three pillars of prudential supervision. Based on this, the EBA published an Action Plan on sustainable finance and a Discussion Paper on the integration of Sustainability Risks into the regulatory and supervisory framework.

Banking Union

In an effort to harmonise the regulation and supervision of banking activities across the European Union and especially in the Eurozone, the European Commission established a new common regulation (Single Rule Book) and a common supervisory architecture (European Supervisor Authorities together with National Competent Authorities). The key-elements of the Banking Union are the SSM, the SRM and the European Deposits Insurance Scheme ("**EDIS**"):

- the SSM, which assigns the role of direct banking sector supervisor to the ECB in order to ensure that the largest banks in Europe are independently supervised under common rules (operating since 4 November 2014);
- the SRM, which is responsible for planning for the worst-case scenario, namely the failure of a bank, to ensure that the situation can be resolved in an orderly manner; and
- on 24 November 2015, the European Commission presented a legislative proposal that aims to add another element to the Banking Union, the EDIS, which is to be built on the basis of existing national Deposit Guarantee Schemes ("**DGS**"), but yet to be implemented.

Furthermore, the underlying resolution rules were changed through the provisions of the BRRD, according to which resolutions shall mainly be financed by banks' shareholders and creditors. Where necessary, financing can also be provided, on a complementary basis, by the newly established SRF, which is financed by the European banking industry. The SRF is only expected to reach its target funding level in 2023. Members of the Eurozone are automatically part of the Banking Union, while other Member States may opt in.

The Single Supervisory Mechanism

The Banking Union assigns specific tasks to the ECB concerning policies relating to the prudential supervision of credit institutions. According to the regulation, the Single Supervisory Mechanism ("**SSM**") is intended to ensure that the European Union policy relating to the prudential supervision of credit institutions is implemented in a coherent and effective manner, that the single rulebook for financial services is applied in the same manner to credit institutions in all Member States concerned and that those credit institutions are subject to supervision of the highest quality, unfettered by other non-prudential considerations.

The ECB indirectly supervises the Group as a "less significant institution". The ECB's supervision of banks that are not considered significant ("less significant institutions") is exercised in conjunction with national authorities. The SSM Regulation and Regulation (EU) No 468/2014 of the European Central Bank of 16 April 2014 establishing the framework for cooperation within the Single Supervisory Mechanism between the European Central Bank and national competent authorities and with national designated authorities (the "**SSM Framework Regulation**") provide the legal basis for the operational arrangements of the SSM.

The SSM is also responsible for regularly assessing and measuring the risks for each bank and, consequently, the capital and liquidity adequacy of credit institutions through the global evaluation of own funds adequacy, by means of the SREP:

- (i) during the SREP, the supervisor not only defines banks' capital requirements, (e.g. Pillar 2 capital requirements – ("**P2R**") and Pillar 2 capital guidance ("**P2G**")), but may also decide to impose additional measures on banks, including liquidity and qualitative measures;
- (ii) the prudential requirements require banks to maintain a total SREP capital requirement ("**TSCR**") that includes CET1 instruments and other capital instruments;
- (iii) banks are also subject to the overall capital requirement ("**OCR**") that includes, in addition to the TSCR, additional capital buffers, namely "the combined buffer", comprised of the countercyclical capital buffer, capital conservation buffer and systemic buffer, as described above; and
- (iv) the P2G is to be made up entirely of CET1 capital and should be held over and above the OCR. Failure to comply with the P2G is not itself a breach of own funds requirements, but it may be subject to additional measures adjusted to the individual situation of the bank. The P2G is not relevant for purposes of the Minimum Distributable Amount ("**MDA**"). The MDA is the maximum amount a bank is allowed to pay out, for example for bonuses or dividends. A bank whose capital ratio falls below the MDA trigger point faces restrictions on the amount of distributable profits.

CRD V clarifies the conditions for imposing Pillar 2 additional requirements, i.e., the institution-specific nature of Pillar 2 add-ons makes them unsuitable for macro-prudential purposes, for which other specific tools are set out. It also clarifies the interaction between the Pillar 2 add-ons, the Pillar 1 requirements, the own funds and eligible liabilities requirement, the MREL and the combined buffers (the 'stacking order') while clarifying the distinction between Pillar 2 requirements imposed by supervisors to address institution-specific actual risks and (non-binding) P2G, which refers to the possibility for competent authorities to indicate to banks the level of capital in excess of Pillar 1, Pillar 2 and combined buffers requirements that they expect them to hold to face forward-looking and remote stresses.

The EBA issues guidelines on common procedures and methodologies for the SREP. These guidelines introduce consistent methodologies for the assessment of risks to capital and risks to liquidity, and for the assessment of the Group's capital and liquidity adequacy. Changes to guidelines, after being endorsed by the competent authorities may also have implications on the Group's compliance of supervisory requirements.

Based on the 2024 SREP, in force from 1 July 2024, the Group is required to have a minimum CET1 ratio of 9.16 per cent. (4.50 per cent. Pillar 1, 1.41 per cent. Pillar 2 requirement, 2.75 per cent. CBR and 0.50 per cent. Pillar 2 Guidance), a Tier 1 ratio of 11.13 per cent. (6.00 per cent. Pillar 1, 1.88 per cent. Pillar 2 requirement, 2.75 per cent. CBR and 0.50 per cent. Pillar 2 Guidance) and a total capital ratio of 13.75 per cent. (8.00 per cent. Pillar 1, 2.50 per cent. Pillar 2 requirement, 2.75 per cent. CBR and 0.50 per cent. Pillar 2 Guidance). As of December 2023, and excluding results from the period, the Group reported a 19.4 per cent. ratio for CET1, Tier 1 and total capital. As of December 2023, including results from the period, the Group reported a 22.3 per cent. ratio for CET1, Tier 1 and total capital.

The Single Resolution Mechanism

A new recovery and resolution regime introduced tools and powers aimed at addressing banking crisis in advance through Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014, as amended, established a framework for recovery and resolution ("**BRRD**"). Regulation (EU) 806/2014 of the European Parliament and of the Council of 15 July 2014 (as amended, notably by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019, the "**SRM Regulation**"), which is directly applicable, establishes uniform rules and procedures for the resolution of credit institutions regarding the loss-absorbing and recapitalisation capacity.

The BRRD was transposed to the Portuguese legal order through Law No. 23-A/2015, of 26 March 2015, as amended (which amended the RGICSF).

In the event of a bank's critical financial condition ("fail or likely to fail"), the Banking Union's framework was designed to minimise the impact of any particular bank's financial difficulties on the financial system and on taxpayers. Under the envisaged SRM, shareholders of the institution would be the first to bear losses,

before that institution's lenders in accordance with the applicable creditor hierarchy set out under applicable legislation. To that end, resolution authorities were given the power to allocate losses to shareholders and creditors (including holders of any Notes) (the "bail in" tool, as per Article 43 of the BRRD), in line with the valuation of the failing business and according to the sequence of write down and conversion provided in Article 48 of the BRRD. Shareholders and creditors must therefore absorb losses for at least 8 per cent. of their total liabilities, including own funds, before any use of the resolution fund.

Guaranteed deposits are expected to be safeguarded and creditors should not bear losses greater than those that they would have suffered had the institution been liquidated under ordinary insolvency proceedings. The BRRD contemplates that liabilities such as the Notes may be subject to loss absorption in case of application of resolution measures, in addition to the application of the general bail-in tool (which may apply to any of the Notes).

As such, the Banking Union and, in particular, the use of resolution tools and powers provided for by the Banking Union may disrupt the rights of shareholders and creditors. In particular, the power of the authorities to transfer the shares or all or part of the assets of an institution to a private purchaser without the consent of shareholders affects the property rights of shareholders. In addition, the power to decide which liabilities to transfer out of a failing institution based upon the objectives of ensuring the continuity of services and avoiding adverse effects on financial stability may affect the equal treatment of creditors.

To avoid institutions structuring their liabilities in a manner that impedes the effectiveness of the bail-in tool, the BRRD requires that institutions meet at all times a MREL expressed as a percentage of the total liabilities and own funds of the institution. When determining MREL in accordance with the BRRD and in applying the bail-in tool, the resolution authority should ensure that the institution is capable of absorbing an adequate amount of losses and that the post-resolution entity is recapitalised by an amount sufficient to meet ongoing capital prudential requirements after resolution, while sustaining sufficient market confidence. The resolution authority should also take into account the assessments made by the competent authority on the business model, funding model, and risk profile of the institution in order to set prudential requirements.

By delivering a comprehensive framework that ensures that shareholders and creditors bear the cost of bank failure, the BRRD aims at:

- safeguarding the continuity of essential banking operations;
- protecting the depositors, the client's assets and the public funds;
- risks to financial stability; and
- avoiding the unnecessary destruction of value.
- Accordingly, resolution powers include, among others:
- the power to reduce, including to reduce to zero, the principal amount of or outstanding amount due in respect of eligible liabilities, of an institution under resolution;
- the power to convert eligible liabilities of an institution under resolution into ordinary shares or other instruments of ownership of that institution;
- the power to cancel debt instruments issued by an institution under resolution except for secured liabilities subject to Article 44(2) of the BRRD; and
- the power to reduce, including to reduce to zero, the nominal amount of shares or other instruments of ownership of an institution under resolution and to cancel such shares or other instruments of ownership.

These powers conferred to resolution authorities are such as to ensure that capital instruments (including Additional Tier 1 and Tier 2 instruments) absorb losses at the point of non-viability of the issuing institution. Accordingly, the BRRD contemplates that resolution authorities may require the write down of such capital instruments in full or on a permanent basis, or their conversion in full into CET1 instruments, to the extent

required and up to their capacity, at the point of non-viability immediately before the application of any other resolution action, if any.

The BRRD provides, *inter alia*, that resolution authorities shall exercise the write down power of reducing or converting at the point of non-viability of the issuing institution, according to an order of priority of credits in normal insolvency procedures, in a way that results in:

- (i) CET1 instruments being written down in proportion to the relevant losses; and
- (ii) the principal amount of other capital instruments being written down and/or converted into CET1 (Tier 1 and Tier 2 instruments).

Resolution authorities may also apply the bail-in tool to meet the resolution objectives, for any of the following purposes:

- (i) to recapitalise an institution that meets the conditions for resolution to the extent sufficient to restore its ability to comply with the conditions for authorisation and to continue to carry out the activities for which it is authorised and to sustain sufficient market confidence in the institution or entity; or
- (ii) to convert to equity or reduce the principal amount of claims or debt instruments that are transferred:
 - (a) to a bridge institution with a view to providing capital for that bridge institution; or
 - (b) under the sale of business tool or the asset separation tool.

When applying the bail-in tool, resolution authorities exercise the write-down and conversion powers meeting the following sequence:

- (i) CET1;
- (ii) Additional Tier 1 instruments;
- (iii) Tier 2 instruments;
- (iv) other subordinated debt, in accordance with the normal insolvency hierarchy; and
- (v) other eligible liabilities, in accordance with the normal insolvency hierarchy.

On 23 November 2016, the European Commission published proposals for certain amendments to the BRRD (BRRD II), which include certain proposals in relation to the quality and quantity of MREL required by European banks. BRRD II, which entered into force in 27 June 2019, will be applied after being transposed into national law, without prejudice of the current direct applicability of the SRM Regulation.

On 27 December 2017, Directive (EU) 2017/2399 of the European Parliament and of the Council, of 12 December 2017, amending the BRRD as regards the ranking of unsecured debt instruments in insolvency hierarchy was published in the Official Journal of the EU. The Directive entered into force on 28 December 2017 and was transposed to Portuguese legal framework by Law No. 23/2019, of 13 March, in addition to the governing of the position of the unsecured debt instruments in the insolvency hierarchy, providing greater legal certainty to the issuance of non-preferred debt, also confers a preferential claim to all deposits *vis-à-vis* senior debt.

On 19 March 2020, the European Commission adopted a Temporary Framework to enable Member States to further support the economy in the COVID-19 outbreak. It establishes that if due to the COVID-19 outbreak, banks would need direct support in the form of liquidity recapitalisation or impaired asset measure, the bank receiving such direct support would not automatically be deemed to be failing-or-likely-to-fail, as established by the BRRD. To the extent such measures address problems linked to the COVID-19 outbreak, they would be an exception to the requirement of burden-sharing by shareholders and subordinated creditors.

The SRM and SRF are regulated by the SRM Regulation, which also established the framework for recovery and resolution of credit institutions and the calculation method of the annual contributions for the funding of the resolution mechanism.

The main decision-making body of the SRM is the Single Resolution Board ("**SRB**"). The SRB will work in close cooperation with, and will give instructions to, the national authorities of Member States, including the Bank of Portugal, which is the national resolution authority in Portugal. The national authorities of participating Member States (including the Portuguese Republic) are responsible for planning and adopting resolution plans in respect of those banks for which the SRB is not directly responsible.

The SRF is financed through ex-ante contributions paid annually at individual level by all credit institutions within the Banking Union. Contributions to the SRF:

- take into account the annual target level of the SRF set by the SRB as well as the size and the risk profile of institutions;
- are collected by national resolution authorities and transferred to the SRF by 30 June of every year (in accordance with Article 67(4) of the SRM Regulation and in accordance with the intergovernmental agreement on the transfer and mutualisation of contributions to the SRF);
- are calculated by the methodology as set out in the Commission Delegated Regulation (EU) 2015/63, of 21 October 2014, as amended, and the SRM Regulation; and
- are calculated on the basis of the amount of liabilities deducted from the liability elements that belong to Tier 1 and additional own funds and the deposits covered by the Deposit Guarantee Scheme and subject to an adjustment in accordance with the risk profile of the participating institution, considering its solvability situation.

In accordance to the SRM Regulation, the use of the SRF was contingent upon an agreement among the participating Member States on transferring the funds raised at national level towards the SRF (which has already been entered into on May 2014), as well as on a progressive merger of the different funds raised at national level to be allocated to national compartments of the SRF. This Regulation is applicable since 1 January 2016.

- The decision on the MREL requirement is based on the current legislation and is subject to review by the Supervisor over time. Accordingly, on 22 July 2024 under the 2023 cycle of the Resolution Planning, the Resolution Authority disclosed the new Minimum Requirement for Own Funds and Eligible Liabilities (MREL) of the Group which came into force on 30 September 2024. The Group shall be required to hold a value of own funds and eligible liabilities equivalent to 25.79 per cent of the amount of risk-weighted assets (TREA) (including a combined buffer requirement (CBR) of own funds reserve of 2.75 per cent., of a capital conservation buffer of own funds reserve of 2.50 per cent and a O-SII buffer of own funds reserve of 0.25 per cent) and 5.90 per cent. of the total exposure measurement (LRE). The resolution strategy is the Single Point of Entry, considering the Issuer as the resolution entity.;
- The resolution measure for the Group is the bail-in.

The entry into effect of the new banking regulations (in particular of the BRRD II and the SRM Regulation) resulted in the need to comply with MREL requirements starting from 1 January 2024. The Bank of Portugal, as the Portuguese supervisory authority, also established interim targets for 1 January 2022 (binding) and 1 January 2023 (indicative). The MREL requirements applicable to the Issuer may be subject to changes, notably in result of the yearly review conducted by the Bank of Portugal, and flexibilization measures may be adopted by the Bank of Portugal.

In October 2022, the EBA published its report titled "*EBA Report on the Monitoring of TLAC-/MREL eligible Liabilities Instruments of EU Institution*", in which the EBA set out its updated views on certain issues including that clean-up calls are permitted, and also including confirmations of the EBA's expectations on exercise of substitution and variation provisions and waivers of set-off/netting. The Group is cognisant of the points raised in the EBA report.

In order to ensure compliance with its MREL requirements, the Group has incorporated the net income generated in recent years into its own funds, as well as issuing preferred bonds, the total amount of which currently stands at 550 million euros, through the following issues, with a settlement date:

- in November 2021, amounting to €300 million;

- in July 2023, of €200 million, which was complemented by a tap issue of €50 million, completed in August 2023.

| MREL COMPLIANCE | 2022 | 2023 | Sep.2024 | Δ 23/Sep.2024 | |
|---|----------------------|-----------------------|---------------------|---------------|-------------|
| | <i>Million euros</i> | | | <i>Abs. Δ</i> | <i>% Δ</i> |
| Total Own Funds ¹ | 1,950 | 2,359 | 2,605 | 246 | 10.4% |
| Preferred Senior Debt..... | 300 | 550 | 550 | 0 | 0.0% |
| Instruments eligible for MREL..... | 2,250 | 2,909 | 3,155 | 246 | 8.5% |
| MREL TREA ratio %..... | 22,97% | 27,52% | 29,36% | 1,85 p.p. | |
| MREL TREA + CBR requirement %..... | 19,09% | 22,01% ^{2,3} | 25,79% ⁴ | 3,78 p.p. | |
| Difference to the requirement..... | -3,88 p.p. | 5,51 p.p. | 3,57 p.p. | | |
| MREL LRE ratio %..... | 8,78% | 11,95% | 12,23% | 0,28 p.p. | |
| MREL requirement LRE %..... | 5,91% | 5,92% ^{2,3} | 5,90% ⁴ | -0,02 p.p. | |
| Difference to the requirement..... | 2,87 p.p. | 6,03 p.p. | 6,33 p.p. | | |

1 Total Own Funds includes net income of the period.

2 In April 2022, the Resolution Authority disclosed, under the 2021 cycle of the Resolution Planning, the requirements MREL TREA and LRE in force since 1 January 2023 and 1 January 2024. MREL TREA + CBR indicative requirement of 21.76 per cent since 1 January 2023 and binding requirement of 24.68 per cent since 1 January 2024. In September 2022, the Resolution Authority disclosed, the MREL TREA + CBR indicative requirement to 22.01 per cent to reflect an O-SII buffer of own funds reserve of 0.25 per cent (in force since 1 June 2023).

3 In August 2023, the Resolution Authority disclosed, under the 2022 cycle of the Resolution Planning, the requirements MREL TREA and LRE in force since 1 January 2024. MREL TREA + CBR binding requirement of 25.28 per cent in force since 1 January 2024.

4 In August 2024, the Resolution Authority disclosed, under the 2023 cycle of the Resolution Planning, the requirements MREL TREA and LRE in force since 30 September 2024.

At the end of 2023, the Group met its requirements, effective as of 1 January 2024, with an MREL TREA + CBR ratio of 27.52 per cent (2.24 per cent above the MREL TREA + CBR binding requirement of 25.28 per cent) and an MREL LRE ratio of 11.95 per cent (6.03 per cent above the requirement), considering the result generated in the year. As of September 2024, the Group met the MREL TREA + CBR and MREL LRE requirements effective from 30 September 2024, with a buffer of 3.57 per cent and 6.33 per cent, respectively.

The European Deposit Guarantee System

On 16 April 2014, the European Parliament and the Council adopted Directive 2014/49/EU on DGS ("DGS Directive"). The Directive encompasses the harmonisation of the funding mechanisms of DGS, the introduction of risk-based contributions and the harmonisation of the scope of products and depositors covered. In accordance with the DGS Directive, each credit institution should be part of a DGS recognised under this Directive, thereby ensuring a high level of consumer protection and a level playing field between credit institutions, while also preventing regulatory arbitrage. The DGS Directive sets the harmonised coverage level at €100,000 and retains the principle of a harmonised limit per depositor rather than per deposit (such limit to be applied, in principle, to each identifiable depositor, except for collective investment undertakings subject to special protection rules). Each institution's contribution to DGS was based on the amount of covered deposits and the degree of risk incurred by the respective member. The DGS Directive was transposed into the Portuguese law by Law No. 23-A/2015, of 26 March.

In the first months of 2025, the SRB will conduct an exercise to verify compliance with the target level of the SRF provided for in Article 69(1) of Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 ("SRM Regulation"). Based on the results of this exercise, the SRB will assess the need to proceed, in the 2025 contribution year, with the collection of ex-ante contributions provided for in Article 70 of the SRM Regulation.

Other financial service laws and regulations

The Group is still subject to other Directives and Regulations, among which:

- Directive 2014/65/EU of the European Parliament and of the Council, of 15 May 2014, as amended, transposed into the national legal framework by Law No. 35/2018, of 20 July, and Regulation (EU) No. 600/2014 of the European Parliament and of the Council, of 15 May 2014, as amended, relating to markets in financial instruments, known as the Markets in Financial Instruments Directive II ("MiFID II") and Markets in Financial Instruments Regulation ("MiFIR"), respectively;
- Regulation (EU) No. 1286/2014 of the European Parliament and of the Council, of 26 November 2014, as amended, on key information documents for packaged retail and insurance-based

investment products, supplemented by Delegated Regulation (EU) No. 653/2017 of the Commission, of 8 March 2017 ("**PRIIPs**"), as amended, applicable since 1 January 2018. On 4 January 2018, the CMVM issued a "Circular" regarding PRIIPs subject to the CMVM's supervision, outlining further applicable requirements and Law no. 35/2018, of 20 July introduced the legal framework for PRIIPs in Portugal;

- the European Market Infrastructure Regulation, Regulation (EU) No. 648/2012 of the European Parliament and of the Council, of 4 July 2012, as amended, that sets out procedures regarding OTC markets and derivatives, namely on clearing;
- rules and regulations related to the prevention of money laundering, bribery and terrorism financing – Bank of Portugal is responsible for the preventive supervision of money laundering and terrorist financing ("**ML/TF**") in the financial sector. Within the applicable legal framework, the following are paramount: (i) Law No. 83/2017, of 18 August, as amended, which transposes Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of ML/TF (as amended), and sets forth preventive and repressive measures to combat ML/TF; (ii) Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015, as amended, on the information on payers and payees, accompanying transfers of funds, in any currency, for the purposes of preventing, detecting and investigating ML/TF; (iii) Law No. 97/2017, of 23 August, which governs the application and execution of the restrictive measures approved by the United Nations or by the European Union and sets forth the sanctions applicable to breaches of such measures and (iv) the regulatory notice ("*Aviso*") of Bank of Portugal No. 2/2018, of 26 September 2018, which governs enforcement conditions, procedures, instruments, mechanisms, enforcement measures, reporting obligations and other aspects necessary for ensuring compliance with obligations for the prevention of ML/TF; and
- rules and regulations related to internal control systems, notably those established in regulatory notice ("*Aviso*") of Bank of Portugal No. 3/2020 of 15 July 2020, which regulates organizational culture, internal governance, internal control system and remuneration policies and practices, and which led to the revision of most of the Group's policies on organizational culture and governance, including the Code of Ethics and of Conduct of the Group, the Policy of Prevention, Communication and Remediating of Conflicts of Interest and of Transactions with Related Parties, the Policy on Whistleblowing, the Policy for Selecting and Appointing a Chartered Accountant (ROC/SROC) and for Hiring Non-Banned Distinct Auditing Services, the Policies for Selecting and Assessing the Suitability of Members of the Management and Supervisory Bodies, the Remuneration Policies, among others.

Prevention, mitigation and monitoring of asset quality

In 2013, the EBA issued a recommendation to Competent Authorities ("**CAs**") to perform asset quality reviews for banks, based on newly harmonised definitions of NPLs (complemented by EBA Report on the dynamics and drivers of non-performing exposures in the European Union banking sector dated 22 July 2016). In 2014, CAs carried out comprehensive assessment and a stress test. EBA's Implementing Technical Standards on Supervisory Reporting (Forbearance and non-performing exposures ("**NPEs**")), issued under Commission Implementing Regulation (EU) 2015/227, of 9 January 2015 (then in force), aim at implementing uniform definitions and reporting requirements for forbearance and NPEs. The ECB has issued in March 2017 Guidance on SSM bank's on NPLs supplemented a year later by an addendum specifying ECB's expectations for prudent levels of provisions for new NPLs.

In July 2017, the European Council concluded an Action Plan to achieve a sustainable reduction of NPEs in credit institutions' balance sheets. On 31 October 2018, the EBA published the final guidance on management of non-performing and forborne exposures. These guidelines specify sound risk management practices for credit institutions in their management of NPEs and forborne exposures, including requirements on NPE reduction strategies, governance and operations of NPE workout framework, internal control framework and monitoring.

The regulation amending the CRR to introduce common minimum coverage levels for potential losses stemming from newly originated loans that become nonperforming has been published in Official Journal on 17 April 2019 (Regulation (EU) 2019/630 of the European Parliament and of the Council of 17 April 2019 amending Regulation (EU) no 575/2013). This regulation establishes a requirement for credit

institutions to build their loan loss reserve up to common minimum levels to cover the incurred and expected losses on newly originated loans that become non-performing. Where the minimum coverage requirement is not met, the difference between the actual coverage level and the requirement should be deducted from a bank's own funds (CET1). The new rules should not be applied in relation to exposures originated prior to 26 April 2019. A proposal for a directive on credit servicers, credit purchasers and recovery of collateral was also included in the comprehensive package of measures to be tackled by the European Commission. The proposal strengthens the ability of secured creditors to recover value from secured loans to corporates and entrepreneurs. The review by the Parliament and Council's Working Party is ongoing.

All in all, the legal and regulatory framework regarding NPLs and NPEs creates an assortment of obligations for credit institutions and sets forth protection measures for bank customers, including, procedures for gathering information, contacting customers, monitoring the execution of loan agreements and managing default risk situations; the duty to assess the financial capacity of bank customers and present default correction proposals adapted to the debtor's situation; and drawing up a plan for restructuring debts emerging from home loans or replacing mortgage foreclosures that in some cases of extra-judicial procedures may restrict the Group's options to (i) terminate the relevant agreements; (ii) initiate judicial proceedings against the debtor; (iii) assign its credits over the client; or (iv) transfer its contractual position to a third party.

Furthermore, as the macroprudential authority for Portugal, Bank of Portugal has approved a recommendation introducing limits to some of the criteria used in the assessment of customers' creditworthiness, covering the granting of new credit relating to residential immovable property, credit secured by a mortgage or equivalent guarantee, and consumer credit agreements, to be applied to agreements concluded as of 1 July 2018. In September 2017, the regulatory notice ("*Aviso*") No. 4/2017 of Bank of Portugal, which entered into force on 1 January 2018, established procedures and criteria for banks for assessing customers' financial capacity before granting mortgage loans.

On 31 January 2020, Bank of Portugal announced the amendment to the macroprudential recommendation on new credit agreements for consumers: (i) the maximum maturity of new personal credit operations decreases from 10 to 7 years, with some exceptions (ii) up to 10 per cent. of the total amount of new credit granted by each institution may have a DSTI (debt service-to-income) of up to 60 per cent., continuing to allow institutions to consider other important aspects for assessing the borrowers' creditworthiness that are risk mitigating factors. The 5 per cent. exception to the DSTI ratio limits will be maintained.

Insurance business

The Insurance Distribution Directive regulates the way insurance products are designed and sold both by insurance intermediaries and directly by insurance undertakings, namely in the cases of insurance products that have an investment element such as unit-linked life insurance contracts. The Insurance Distribution Directive was transposed into national law by Law No. 7/2019, of 16 January, and entered into force in October 2018. Similar in nature provisions are also embedded in the PRIIPs Regulation (Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014, as amended) and implementing national provisions which entered into force in 2018. At a different level, the Solvency II in force (as amended) and IFRS 17, introduce additional requirements for insurance companies in terms of minimum capital requirements, supervisory review of firms' assessment of risk and enhanced disclosure requirements. All these may affect the insurance business and associated earnings. Further regulatory developments are expected in the forthcoming years, such as the review of capital requirements, long term guarantees and macroprudential tools.

THE ISSUER AND GOVERNANCE OF THE GROUP

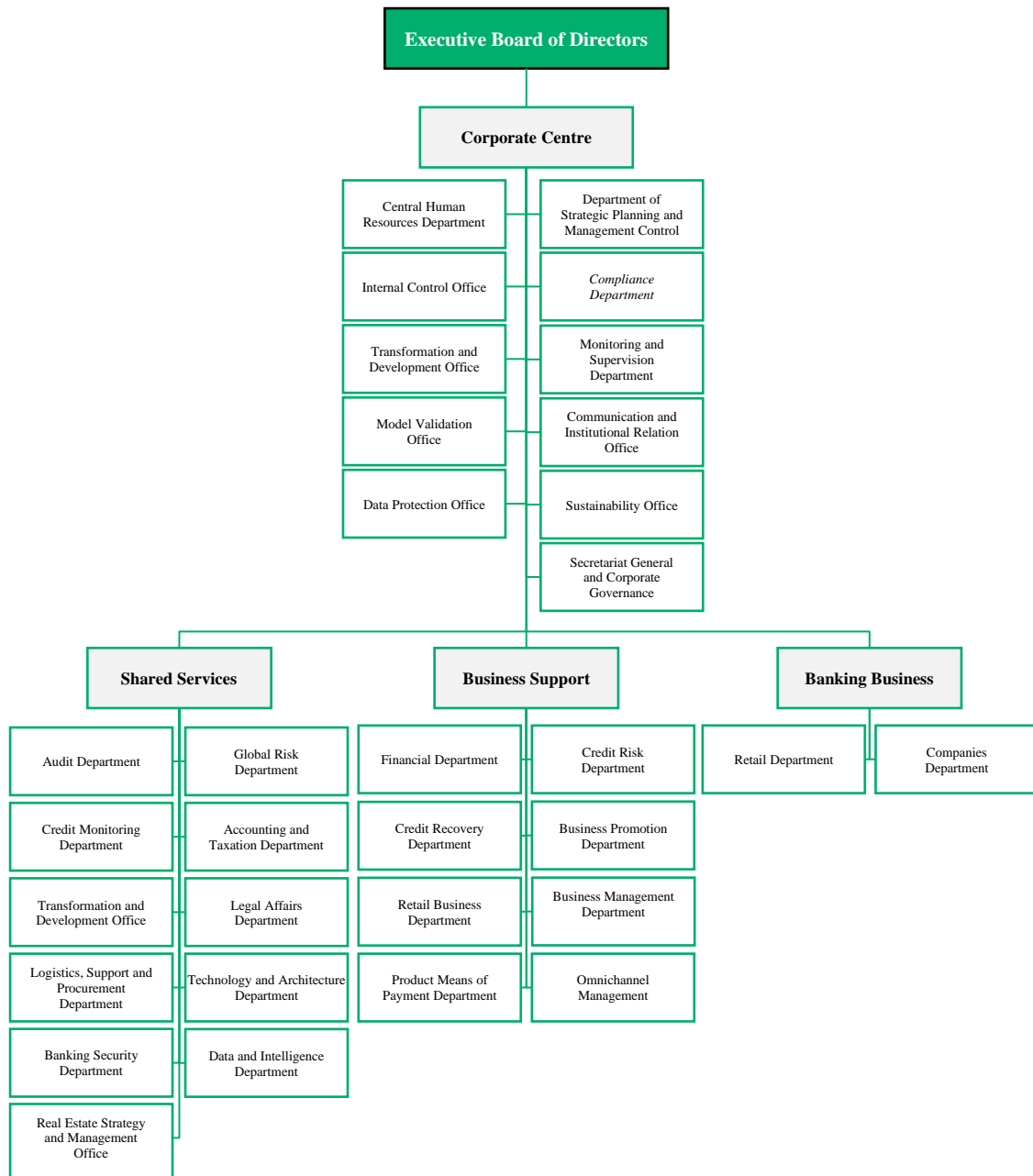
The Issuer, as the central body, coordinates and represents the Group, being responsible for the planning of the Group's activity, the integrated management of liquidity, overall risk monitoring and control, the centralised management of human resources, reporting to the supervisory entities, the definition and implementation of the Group's communication plans, and the definition and monitoring of the Group's main policies and regulations, such as, for example and among others, the Code of Ethics and Conduct of the Group, the Privacy and Data Security Policy of the Group, and the Overall Risk Policy of the Group.

Pursuant to these functions, and in view of the provisions in regulatory notice ("*Aviso*") of Bank of Portugal No. 3/2020 of 15 July, the Issuer's responsibilities extend to the definition of the Group's organisational culture, including internal governance, internal control system and remunerative practices. Under the terms

of the applicable law and its Articles of Association, the Issuer is responsible for issuing to the other members of the Group and, specifically, to its Associated Caixas, the guidelines, rules and policies required for the consistent and harmonised application of the applicable legislation and regulations, of which the Code of Ethics and Conduct of the Group referred to above are examples.

The Issuer, as the central body, has the following organisational model:

Organisational model



In its governance, the Issuer adopts the model commonly known as the "German Model", provided for in Article 278, paragraph 1, item c) of the Portuguese Companies Code, taking into account the provisions of paragraph 1 of Article 55 of the RJCAM. As such, the governance of the Issuer is conducted by its governing bodies: the General Meeting, the Executive Board of Directors, the General and Supervisory Board, the Superior Council and the Statutory Auditor; and by its statutory bodies: the Board of the General Meeting and the Assessment Committee.

In addition to the governing and statutory bodies, the Issuer's structure is also composed of the Departments and Offices shown in the organisational chart above, and the Boards, Commissions and Committees appointed by the General and Supervisory Board and by the Executive Board of Directors, to support the performance of their respective functions.

The mandate of the governing bodies is of three years, taking into account the provisions of paragraph 1 of Article 24 of the RJCAM applicable *ex vi* of Article 51 also of RJCAM, a legal rule that is enshrined in the Articles of Association. The current mandate is of 2022-2024.

Pursuant to the applicable law and the Articles of Association of the Issuer, it is mandatory for the General and Supervisory Board to have three committees: the Commission for Financial Matters, the Remuneration Committee and the Risk Commission, composed of at least three members of the General and Supervisory Board.

The Executive Board of Directors has instituted Boards and Committees to support its functions, composed of members of the actual Executive Board of Directors, heads of Departments and Offices, representatives of the Associated Caixas and representatives of Affiliated Companies. These Boards and Committees include, for example, the Asset, Liability and Capital Committee ("**ALCCO**"), the Programme Management Board, the Credit Board, the Credit Recovery Board, the Executive Committees for Monitoring and Supervision, among others.

In its governance, the Group adopts the model commonly known as the "Germanic Model". Its governing bodies are made up of a General and Supervisory Board, a Chartered Accountant (ROC) and an Executive Board of Directors, as well as Statutory Bodies – the Board of the General Meeting, the Superior Council (of an advisory nature) and the Assessment Committee.

The Executive Board of Directors

The responsibilities of the Executive Board of Directors are as follows:

- manage the Issuer in a healthy and prudent manner, observing banking standards, regulations and best practices, taking into account financial interests and solvency;
- define and approve essential policies for the activity of the Issuer, SICAM and the Group within the applicable legal and regulatory framework;
- define and approve the Issuer's global strategies, namely the commercial strategy and the risk strategy;
- define and approve the cultures in force at the Issuer, namely a risk culture and a corporate culture;
- cooperate closely with the other bodies of the Issuer, namely with the General and Supervisory Board, requesting their consent and/or the respective opinions provided for in the law and/or the Articles of Association and with the Superior Council, in consultation with and hearing it in all matters resolved or to be resolved as deemed necessary and/or convenient;
- represent the Issuer in and out of court, actively and passively, being able to contract obligations, propose and follow lawsuits, give up or settle processes, commit to arbitrators, sign liability terms and, in general, resolve on all matters that do not fall within the competence of other bodies;
- constitute representatives for the practice of certain acts or categories of acts, defining the extension of the respective mandates;
- hire Issuer workers, establishing the respective contractual conditions, and exercise the corresponding directive and disciplinary power in relation to them;
- acquire, dispose of or encumber any assets or rights;
- decide on the issuance of bonds, acquisition, sale and encumbrance of properties, which form part of the Issuer's permanent fixed assets and holdings referred to in paragraph 2 of Article 3 of the Articles of Association;
- represent SICAM and the Group;
- prepare business plans and budget proposals for the Issuer, SICAM and the Group for the following year;

- carry out the selection and evaluation of the holders of essential offices, under the terms of the Internal Policy for the Selection and Evaluation of Essential Office Holders approved at the General Meeting;
- admit and dismiss associates of the Issuer, after hearing the Superior Council;
- exercise the competences referred to in Sections II and III of Chapter VI of the Articles of Association, in terms of guidance and supervision of its associates;
- issue an opinion on the special registration at Bank of Portugal of members of the management and supervisory bodies of the associates;
- propose the application of the sanctions referred to in Section IV of Chapter VI of the Articles of Association, as well as the suspension referred to in Article 11;
- decide on any and all types of intervention in the management of associates;
- define and approve the application of mechanisms that ensure that the composition and succession plan of the Executive Board of Directors are adequate; and
- approve its operating regulations.

The Executive Board of Directors, elected at the General Meeting, is composed of five members - one Chairman and four Members - with the Chairman having the casting vote in the deliberations of the body.

In view of the cooperative nature of the Issuer, the selection and appointment of members of the Executive Board of Directors is provided for in its Articles of Association and in the Electoral Regulations in force, and this selection and appointment may be made:

- (i) by the majority of members in office of the Superior Council.
- (ii) or by five per cent. of Associated Caixas in full enjoyment of their rights, with a minimum of four.

The selection and appointment of the members of the Executive Board of Directors is carried out through the composition of a candidate list for election to the Social and Statutory Bodies, a list that necessarily includes candidates to all the Social and Statutory Bodies to be elected: General Meeting Board, Superior Council, General and Supervisory Board and Executive Board of Directors.

Having made the selection and nomination in the terms expressed in the previous point, it is the responsibility of the Issuer (Assessment Committee) to carry out, under the joint rules established in the Electoral Regulation and the Internal Policy on the Selection and Assessment of the Adequacy of Members of the Management and Supervisory Bodies ("**PISAAMOAF**"), the assessment of the prior or initial suitability of candidates for members of the Issuer.

The Electoral Regulation establishes the rules governing the entire electoral process of the Governing Bodies and PISAAMOAF defines the selection criteria and the adequacy assessment requirements, as well as the procedures to be adopted by the Assessment Committee to achieve this aim.

The Executive Board of Directors approved its Internal Regulation on 2 July 2020, which was revised on 14 January 2021 in line with the provisions of regulatory notice ("*Aviso*") of Bank of Portugal No. 3/2020, of 15 July, on 9 June 2022 in line with the Executive Board of Directors' new composition resulting from the elections for the 2022-2024 mandate, on 23 March 2024 to explicitly include references to the responsibilities of the Executive Board of Directors in what regards to the calculation of impairment, and on 8 April 2024 to update the respective annexes.

The following table indicates the current members of the Executive Board of Directors for the 2022-2024 mandate, their positions as well as the principal activities outside of the Issuer:

| <u>Name</u> | <u>Position</u> | <u>Principal activities outside the Issuer</u> |
|--------------------------------|-----------------|--|
| Licínio Manuel Prata Pina | Chairman | <ul style="list-style-type: none"> • Chairman of the Board of Directors of Crédito Agrícola Seguros e Pensões, SGPS, S.A. since 2015; • Chairman of the Board of Directors of Crédito Agrícola, SGPS, S.A., since 2013; • Chairman of the Board of Directors of Crédito Agrícola Serviços – Centro de Serviços Partilhados, A.C.E., since 2022; • Chairman of the Board of Directors of Crédito Agrícola Informática – Sistemas de Informação, S.A., since 2022; • Member of the National Council for the Social Economy, since 2014. • Chairman of the Board of the General Meeting of Agricultural Cooperative of Farmers of the Municipality of Seia, since 2017. • Member of the Board of the Portuguese Banking Association, since 2018. |
| Ana Paula Raposo Ramos Freitas | Member | <ul style="list-style-type: none"> • Member of the Board of Directors of Crédito Agrícola, SGPS, SA, since 2013; • Member of the Board of Directors of Crédito Agrícola, Seguros e Pensões, SGPS, S.A., since 2019; • Director of Crédito Agrícola Imóveis, Unipessoal, Lda, since 2022. |
| Sérgio Manuel Raposo Frade | Member | <ul style="list-style-type: none"> • Member of the Board of Directors of Crédito Agrícola, SGPS, S.A., since 2013; • Member of the Board of Directors of Crédito Agrícola, Seguros e Pensões, SGPS, S.A., since 2022; • Member of the Board of Directors of Crédito Agrícola Serviços – Centro de Serviços Partilhados, A.C.E., since 2022; • Member of the Board of Directors of Crédito Agrícola Informática – Sistemas de Informação, S.A., since 2022; |

| <u>Name</u> | <u>Position</u> | <u>Principal activities outside the Issuer</u> |
|---------------------------|-----------------|--|
| | | <ul style="list-style-type: none"> Member of the board of Associação Portuguesa de Bancos, in representation of the Issuer, since 2022. |
| Isabel da Conceição Alves | Member | <ul style="list-style-type: none"> Member of the Board of Directors of Crédito Agrícola, SGPS, S.A., since 2022. |
| Luís Manuel Bravo Seabra | Member | <ul style="list-style-type: none"> Member of the Board of Directors of Crédito Agrícola, SGPS, S.A., since 2022. |

To the best of the Issuer's knowledge, none of the abovementioned members of the Executive Board of Directors of the Issuer has any external activity relevant for the Issuer other than the ones listed above.

For all the purposes resulting from the functions of the members of the Executive Board of Directors, their professional domicile is at Rua Castilho, no. 233 – 233A, 1099-004 Lisbon, Portugal.

Executive and Advisory Boards, Commissions, Committees and Forums of the Executive Board of Directors:

The Executive Board of Directors has, in terms of executive and/or consultative support, Councils, Commissions, Committees and Forums that meet, periodically and in accordance with the previously and normatively defined, without prejudice to being able to meet extraordinarily under the terms defined in its Internal Regulations.

During the fiscal year of 2023, the Executive Board of Directors had fourteen Committees and Boards of an executive nature and two of a purely consultative nature, with the powers, periodicity of meetings and compositions that are detailed below.

Executive Boards and Committees:

(i) Asset, Liabilities and Capital Committee ("**ALCCO**")

The ALCCO meets monthly, being responsible for the integrated support to the management of the set of risks affecting the consolidated balance sheet of the Group and the individual balance sheet of the Issuer, having the general responsibility to propose and guarantee, within the established limits, the implementation of the Asset, Liability and Capital Management policy that maximises the value of equity in accordance with the guidelines issued by the Board of Directors, in which the members of the Executive Board of Directors participate, on an ordinary and regular basis, a representative of the Board of Directors of Crédito Agrícola Gest, SGOIC, SA, a representative of the Board of Directors of Crédito Agrícola Vida, Companhia de Seguros, SA and the Directors of the Strategic Planning and Management Control Department, the Global Risk Department, the Monitoring and Supervision Department and the Financial Department, which is responsible for acting as secretary of the meetings.

(ii) Programme Management Office ("**PMO**")

The PMO meets monthly, with the mission of monitoring the CA Group Transformation Programme and each of the initiatives designed in this context (grouped into *streams* - a set of revised initiatives which aim to respond to a challenge), as well as the most relevant initiatives in the Annual Activity Plan, in particular objectives, project plan(s), budget and its execution, with the participation of members of the Executive Board of Directors, member of the Executive Board of Directors of Crédito Agrícola Serviços, Shared Services Unit, ACE and those responsible, designated by the Executive Board of Directors, for each of the streams implementing the transformation programme of the Group and, on an optional basis, the head of the Global Risk Department, with all meetings being organised by the Strategic Planning and Management Control Department.

(iii) Information Systems Committee

The Information Systems Council meets monthly, with the mission of monitoring the management and structural decision-making of the Information Systems and Information Technology function of the Group,

permanently participating in it members of the Executive Board of Directors, a member of the Executive Board of Directors of Crédito Agrícola Serviços, Shared Services Unit, ACE and those in charge of the Technology and Data Department, which organises the meetings for the Strategic Planning and Management Control Department, Office of Planning and Control of Agricultural Credit Services, Shared Services Unit, ACE, and, according to the topics on the agenda, other participants may be called.

(iv) Credit Boards

The Credit Boards (hereinafter "CC") and the Extended Credit Board (hereinafter "CCA") are collegiate and participatory bodies, with delegated powers, giving them responsibility for credit and recovery decisions, with the mission of ensuring the quality of the credit portfolio of the Issuer, including syndicated operations, structured by the Issuer and invested by SICAM entities. Permanent members of Credit Boards, in addition to the members of the Executive Board of Directors - at least two members in the CC and three members in the CCA -, are members responsible for Business Areas, Credit Recovery Department, Department of Legal Affairs, Credit Risk Department, which secretariats the meetings, and Global Risks Department in the case of Extended Credit Board and may be called upon, when relevant and applicable, those responsible for other structures involved in first line of defense on risk credit.

(i) Credit Recovery Board

The Credit Recovery Board usually meets weekly with the mission of contributing to the profitability of the Issuer, by taking a position on the credit recovery management measures to be put in place and ensuring the minimisation of the negative effects arising from situations of default observed. Three members of the Executive Board of Directors sit on this Board, the person in charge of the Credit Recovery Department, who secretaries the meeting and presents the proposals, and the person in charge of the Credit Risk Department, who provides technical support to decision making.

(ii) Executive Monitoring and Supervision Committee

The Executive Monitoring and Supervision Committee usually meets weekly, assuming the mission of assessing and deciding on matters related to the monitoring and supervision of the Associated Caixas included in the scope of the Monitoring and Supervision Department, where three ordinary members of the Executive Board of Directors take part in it, the person in charge of the Monitoring and Supervision Department who secretaries the meetings and, with observer status, the person in charge of the Transformation and Development Office.

(iii) Executive Committee for Transformation and Development

The Executive Committee for Transformation and Development will meet weekly and will be tasked with assessing and deciding on matters underlying the initiatives to stimulate and recover the Associated Caixas under intervention, under Articles 77 and 77-A of RJCAM or that are under financial assistance or that show less than expected financial, commercial or operational performance, in which three members of the Executive Board of Directors and those responsible for the Transformation and Development Office, which secretariats the meeting, and the Monitoring and Supervision Department participate.

(iv) Shared Services Catalogue Pricing Board

The Shared Services Catalogue Pricing Board meets when and whenever one of the permanent members calls it but usually on a quarterly basis, with the mission of monitoring the evolution of the services priced for the Group, with a perspective of continuous management, contributing to the improvement of the service price determination process, cost control and transparency of communication and billing to Associated Caixas. The members of the Executive Board of Directors, the members of the Executive Board of Directors of Crédito Agrícola Serviços, Shared Services Unit, ACE, the heads of the Strategic Planning and Management Control Department, the Accounting and Taxation Department, are part of this Board. Those responsible for the Human Resources Department, the Legal Affairs Department and the Logistics, Support and Purchasing Department may also participate.

(i) Internal Control Committee

The Internal Control Committee meets monthly, with the mission of coordinating and monitoring the implementation of all issues related to the SICAM's Internal Control System in order to ensure its adequacy and effectiveness, also ensuring coordination between the Issuer, the Associated Caixas and companies of

the Group, with three members of the Executive Board of Directors taking part in the Control functions and the Internal Control Office, the heads of the Internal Control Office, who secretariat the meetings, the Audit Department, the Global Risk Department, the Compliance Department, the Monitoring and Supervision Department, the Transformation and Development Office, the Credit Monitoring Department and the Technology and Data Department, where other participants may be called according to the specific meeting agenda.

(i) Committee on the Prevention of Money Laundering and Financing of Terrorism, Compliance and Sanctions

The Committee for the Prevention of Money Laundering and the Financing of Terrorism meets generally quarterly, with the mission of coordinating and monitoring the implementation of all topics related with the prevention of money laundering and the financing of terrorism that may affect SICAM. It is attended by members of the Executive Board of Directors responsible for the Compliance Department and the Business Areas, an independent member of the General and Supervisory Board and those responsible for the Compliance Department, which secretariats the meetings, of the Monitoring and Supervision Department, Audit Department, Retail Department and Companies Department, and representatives of other areas of the Issuer or the Associated Caixas, according to the needs and impacts evidenced by the topic under discussion.

(ii) Risk Commission

The Risk Commission meets monthly and its mission is to define, monitor and promote risk management policies for the whole Group, in order to guarantee the adequacy of the risk strategy and the compliance with the risk exposure defined by the Issuer, with the participation of the Executive Board of Directors and those responsible for the Global Risk Department, which is responsible for the meetings, the Monitoring and Supervision Department, Credit Risk Department, Credit Monitoring Department, Credit Recovery Department, Finance Department, Strategic Planning and Control Department, Audit Department and the Compliance Department.

(i) Sustainability Board

The Sustainability Board was created on 10 February 2022, and generally meets quarterly. Its mission is to strengthen the Group's positive impact, through research and development of socially conscious and environmentally responsible financial products, taking an active role in the promotion of sustainable financial practices in several of the Issuer's activity areas, as well as in the internal transformation that may be required for the Group to become an organisation that leads by example, through guiding its operations by inclusion principles. The Sustainability Council's Internal Regulation was approved on 10 February 2022 and amended on 28 September 2022, in order to update its composition. It is attended by the members of the Executive Board of Directors responsible for the Financial Sustainability and Risk Areas, as well as by those responsible for the Sustainability Office (as secretary), the Communication and Institutional Relations Office, the Strategic Planning and Management Control Department, the Financial Department, the Credit Risk Department, the Global Risk Department, the Strategic Marketing Department and the Products Department. Those responsible for the Central Human Resources Department, the Logistics, Support and Purchasing Department, the Innovation and Digital Department, and Crédito Agrícola Serviços, Centro de Serviços Partilhados, ACE may also attend. The chair is the Executive Board Member responsible for the Sustainability Department.

(i) Annual Prioritisation Committee

The Annual Prioritisation Committee was set up on 1 August 2023 and its mission is to plan and approve IT initiatives as well as to define the capacity allocation of the Grupo Crédito Agrícola's IS/IT structures and budget, i) annual management of IS/IT Demand; ii) management of the Group's data; iii) monitoring of the Annual IS/IT Plan (i.e. retrospective of the previous year) and iv) monitoring and management of installed IS/IT capacity. The Committee is made up of all the members of Caixa Central's Executive Board of Directors, Caixa Central's Chief Technology Officer (CTO), who also performs secretarial duties for the Committee's meetings, a member of the Board of Directors of CA Serviços/CA Informática (optional), the Head of Technology and Architecture Department (DTA), that currently performs the duties of CTO, the IT Business Partners (by vertical), the Head of the Strategic Planning and Management Control Department (DPEC), the Head of the Operations and Transformation Department (DOT) – Transformation and Agility

Area, the Director of the Verticals of CA Serviços, the L1 and L2 Directors of the initiatives to be prioritised, and other participants to be defined according to the agenda.

The Annual Prioritisation Committee meets annually in October.

(i) Quarterly Prioritisation Committee

The Prioritisation Committees were set up on 1 August 2023 with the mission of planning and approve IT demand on a quarterly basis and carried out at the level of each delivery vertical, namely i) monitoring the amounts paid of the previous cycle and the expected impact versus objectives; ii) prioritising initiatives to be delivered during the following cycle; iii) identifying and prioritising initiatives that are transversal in nature, i.e. that compete with the capacity of multiple verticals; iv) identifying and prioritising urgent IT demands; and v) allocating initiatives to IS/IT teams. The Committee is expected to meet every quarter and is composed by the members of Caixa Central's Executive Board of Directors, Caixa Central's Chief Technology Officer (CTO), which will also act as secretary for the Committee's meetings, a member of the Board of Directors of CA Serviços/CA Informática (optional), the Head of Technology and Architecture Department (DTA), that currently performs the duties of CTO, the IT Business Partners (from the respective vertical), the Head of the Strategic Planning and Management Control Department (DPEC), the head of the Operations and Transformation Department (DOT) – Transformation and Agility Area, the Director of the CA Services Verticals, the L1 and L2 Directors of the initiatives to be prioritised, the Product Owners of the initiatives to be prioritised, and other participants to be defined according to the agenda.

(i) Career Development Committee

The Career Development Committee was set up on 1 August 2023, within the scope of Caixa Central's Career Management Model, as part of the Transformation Programme, the implementation of which has been underway since the beginning of 2024. The Committee's mission is to decide on the career development of Caixa Central employees, analysing the motivational and technical assessment, skills and qualifications of employees, in order to make fair and consistent decisions regarding career advancement. The Committee also examines individual merits, considers the opportunities available and the needs of the organisation, and issues recommendations or decisions on internal promotions. Its aim is to guarantee a transparent and impartial process, contributing to the professional growth of employees and the achievement of Caixa Central's strategic objectives. It is planned that the Career Development Committee will hold meetings every six months, with its permanent members comprising the member of the Executive Board of Directors responsible for the Central Human Resources Department (DCRH) and the person in charge of that department. Rotating members of the Committee may also include the member of the Executive Board of Directors responsible for each area (depending on the employees whose promotion is being analysed), the Director of each area (depending on the employees whose promotion is being analysed) and the Heads of adjacent areas (optional).

(i) Crisis Planning Committee

The Crisis Planning Committee was created on 12 December 2023, with the mission of monitoring and preparing the Crédito Agrícola Group for crisis management. In the context of day-to-day operations (business as usual or BaU), the Committee's mission is to define and monitor the plan of initiatives related to Resolvability, Business Continuity and Recovery, as well as to approve and disseminate the regulatory instruments and guidelines related to these issues. The Committee includes the members of the Executive Board of Directors responsible for the Strategic Planning and Management Control Division (DPEC) and the Banking Security Division (DSB), as well as members of the Executive Board of Directors responsible for the participating structures, with responsibility for the matters scheduled for consideration at each meeting; the Head of the Strategic Planning and Management Control Division (DPEC) (mandatory) and the Head of the Banking Security Division (DSB) (mandatory), the Head of the Operations and Transformation Department, the Head of Architecture and Technology Department, with the participation of the heads of other structures in accordance with the items on the agenda, and the General and Supervisory Board may participate as an observer by appointing one of its members. The Committee is convened by the Strategic Planning and Management Control Department (DPEC), which is the secretary of the Committee for Resolvability and Recovery aspects, and the Banking Security Department (DSB) for aspects related to operational continuity.

The Committee meets quarterly.

Advisory Boards and Committees:

(i) Data Protection Committee

The Data Protection Committee was created on 24 August 2023. The Committee is a consultative forum whose mission is to promote knowledge, debate and transversal follow-up on initiatives and issues aimed at ensuring compliance with data protection law within the Group. The members of the Committee are: the members of the Executive Board of Directors, including the member of the Executive Board of Directors responsible for the Data Protection Office; the Data Protection Officer (DPO), who acts as secretary to the Committee; the Chief Technology Officer (CTO); the Chief Data Officer (CDO); the Chief Information Security Officer (CISO); the Banking Security Department (DSB); the Technology and Architecture Department (DTA); the Data and Intelligence Department (DDI); Omnichannel Department (DOC); Compliance Department (DC); Legal Affairs Department (DAJ); Global Risk Department (DRG); Central Human Resources Department (DCRH); Monitoring and Supervision Department (DAS); Operations and Transformation Department (DOT); Retail Business Department (DNR); Corporate Business Management Department (DGNE); Payments Department (DMP). The Audit Department (DA) is also a member of the Committee, with observer status, while the General and Supervisory Board (CGS) may participate, also with observer status, by appointing one of its members.

The Committee meets usually every semester.

General and Supervisory Board

The General and Supervisory Board is the Issuer's supervisory body. Without prejudice to the other provisions of the Law and the Articles of Association, General and Supervisory Board's responsibilities are to:

- (i) approve its operating regulations;
- (ii) supervise and monitor actions and decision-making in management matters, namely, to monitor and analyse the individual and collective performance of the Executive Board of Directors, as well as its decisions;
- (iii) monitor the implementation of the Issuer's risk culture and policy;
- (iv) monitor the execution of the internal audit plan, after previous involvement of the Risk Committee and the Commission for Financial Matters;
- (v) supervise the integrity of financial information and reporting, as well as the control system, including a framework for sound and effective risk management;
- (vi) provide an opinion on the credit risk policies to be followed by the Executive Board of Directors and supervise and monitor their execution;
- (vii) supervise the application of the Code of Conduct and the Conflict of Interest Prevention Policy;
- (viii) give an opinion on the proposals for activity plans and budgets of the Issuer, SICAM and the Group for the following year;
- (ix) give prior consent on the acquisition, sale and encumbrance of properties, which form part of the Issuer's permanent fixed assets and holdings referred to in paragraph 2 of Article 3 of the Articles of Association;
- (x) provide prior consent on the issuance of bonds and other negotiable debt securities;
- (xi) give an opinion on the measures necessary to guarantee the solvency and liquidity of SICAM and its Associated Caixas and of the Group, proposed by the Executive Board of Directors and to supervise and monitor their execution;
- (xii) give an opinion on the measures necessary to satisfy the rights of SICAM's creditors, under the terms of Section VIII of Chapter VI of the Articles of Association, proposed by the Executive Board of Directors and to supervise their execution;

- (xiii) provide an opinion on the general guidelines for the management of the Issuer's liquidity from the surpluses deposited there by the associates and supervise and monitor its execution;
- (xiv) give an opinion on the guidelines and general rules provided for in Section II of Chapter VI of the Articles of Association and to supervise their execution;
- (xv) give an opinion on the inspection measures and on the intervention in the management of the associates, proposed by the Executive Board of Directors;
- (xvi) give an opinion on the special registration at Bank of Portugal of members of the management and supervisory bodies of the associates, under the provisions of Article 10 of the RJCAM;
- (xvii) suspend associates from exercising their rights;
- (xviii) apply to associates the sanctions provided for in the Articles of Association in case of noncompliance with the rules, guidelines, or binding recommendations, on the proposal of the Executive Board of Directors;
- (xix) perform the duties assigned to it within the scope of the Policy on Whistleblowing;
- (xx) ensure that those responsible for internal control functions are able to act independently;
- (xxi) designate and reappoint members to be a part of the Assessment Committee of Caixa Central; and
- (xxii) create the Commission and the Committees referred to in Article 28 of the Articles of Association, designate their members as well as create mechanisms to guarantee their internal functioning, discriminating the role, composition and tasks of each one of them, as well as the flow of adequate information, approving their respective operating regulations.

The General and Supervisory Board is composed of nine members, the majority of whom, including its Chairman and Deputy Chairman, must be independent and qualified natural persons, under the terms defined in the applicable regulations and guidelines and in the law that at each moment is in force, and neither of them can represent and/or be appointed by the Associated Caixas.

The other members of the General and Supervisory Board may be the Associated Caixas, who may be elected to the position on a rotating basis by designating a natural person to exercise the position individually.

The Chairman or whoever replaces him is given the casting vote in the deliberations of the General and Supervisory Board, as expressed in paragraph 5 of Article 27 of the Articles of Association.

The Internal Regulations of the General and Supervisory Board, approved on 17 February 2020 and amended on 15 February 2021, are available for consultation on Crédito Agrícola's institutional website (<http://www.creditagricola.pt>).

The following table indicates the current members of the General and Supervisory Board for the mandate 2022-2024, their positions as well as the principal activities outside of the Issuer:

| <u>Name</u> | <u>Position</u> | <u>Principal activities outside the Issuer</u> |
|----------------------------------|-----------------|---|
| Ricardo Filipe de Frias Pinheiro | Chairman | <ul style="list-style-type: none"> • Managing partner (<i>sócio gerente</i>) of Companhia Agrícola da Assencada, Lda, since 2017; • Member of the Supervisory Board of Statusdesafio Capital - Sociedade Gestora de Organismos de Investimento Colectivo, S.A. (formerly ECS - Sociedade Gestora de Fundos de Investimento Imobiliário, S.A.), since 2019 • Member of the Audit Committee of El Corte Inglés – Grandes Armazéns, SA, since 2022. |

| Name | Position | Principal activities outside the Issuer |
|---|------------------------|---|
| Vítor Fernando da Conceição Gonçalves | Deputy Chairman | <ul style="list-style-type: none"> Member of the Supervisory Board of Universidade Católica Portuguesa, since 2024 Professor (<i>Professor Catedrático</i>) of Management at ISEG – Instituto Superior de Economia e Gestão, Universidade de Lisboa, since 1994, being Chairman of ADVANCE – Centro de Investigação Avançada em Gestão, since 2018; Director of Vigongest, Lda., since 2001; Chairman of the Audit Committee of Fundação EDP, since 2008; Member of the Board of Trustees of the Fundação Luso-Brasileira, since 2024; |
| João Luís Correia Duque | Independent Member | <ul style="list-style-type: none"> President of the Instituto Superior de Economia da Universidade Técnica de Lisboa (ISEG), and, <i>ex officio</i>, of the ISEG Management Board, since 2022; Member of the Steering Committee of PSI20 integrated in Euronext Lisbon, since 2009; Member of the Remuneration Committee of REN – Redes Energéticas Nacionais, since 2018; Member of the Audit Committee of Novabase – Sociedade Gestora de Participações Sociais, SA, since 2021. |
| Maria Helena Maio Ferreira de Vasconcelos | Independent Member | <ul style="list-style-type: none"> Advisor to the Board of Directors of Portugal Capital Ventures – Sociedade de Capital de Risco, S.A., since 2013; Chairman of the Audit Committee of Imprensa Nacional - Casa da Moeda, since 2017. Chairman of the Supervisory Board of Conduril - Engenharia, SA, since 2024 |
| Ana Cristina Louro Ribeiro Doutor Simões | Independent Member | <ul style="list-style-type: none"> Member of the Audit Committee of LMcapital Wealth Management – Sociedade Gestora de Patrimónios, SA, since 2021; Member of the Audit Committee of Teixeira Duarte, SA, since 2019; Chairwoman of the Audit Committee of Novartis Farma – Produtos Farmacêuticos, SA, since 2021; |
| Lícina do Carmo de Oliveira Bugalho | Non-Independent Member | <ul style="list-style-type: none"> Chairwoman of the Board of Directors of Caixa de Crédito Agrícola Mútuo da Área Metropolitana do Porto, CRL, since 2016. |
| João Alexandre Moreira Laranjeira | Non-Independent Member | <ul style="list-style-type: none"> Chairman of the Board of Directors of Caixa de Crédito Agrícola Mútuo de Alcobaça, Cartaxo, Nazaré, Rio Maior e Santarém, CRL, since 2020. |
| Orlando José Matos Felicíssimo | Non-Independent Member | <ul style="list-style-type: none"> Chairman of the Board of Directors of Caixa de Crédito Agrícola Mútuo de Aljustrel e Almodôvar, CRL, since 2019; |

| Name | Position | Principal activities outside the Issuer |
|---------------------------------|------------------------|--|
| Armandino José Barbosa da Silva | Non-Independent Member | <ul style="list-style-type: none"> • Secretary of the Board of the ESDIME General Assembly, since 2015. • Chairman of the Board of Directors of Caixa de Crédito Agrícola Mútuo de Vale do Sousa e Baixo Tâmega, since 2019. |

To the best of the Issuer's knowledge, none of the abovementioned members of the General and Supervisory Board the Issuer has any external activity relevant for the Issuer other than the ones listed above.

For all the purposes resulting from the functions of the members of the General and Supervisory Board, their professional domicile is at Rua Castilho, no. 233 – 233A, 1099-004 Lisbon, Portugal.

Commission and Committees of the General and Supervisory Board

The General and Supervisory Board has within it the following Commission and Committees, which operate with the powers set out in the Law and in the EBA/GL/2021/05, of 2 July Guidelines on Internal Governance:

- (i) the Commission for Financial Matters which, pursuant to Article 441, paragraph 1, items f) to o), ex-vi Article 444, paragraph 2, of the Portuguese Companies Code, has the following legal competences:
 - (a) verify, when deemed convenient and in the manner deemed appropriate, the regularity of the books, accounting records and documents that support them, as well as the status of any assets or values owned by the institution in any capacity;
 - (b) check if the accounting policies and valuation criteria adopted by the institution lead to a correct assessment of assets and profit or loss;
 - (c) provide an opinion on the management report and accounts for the financial year;
 - (d) oversee the effectiveness of the risk management system, the internal control system and the internal audit system, if any;
 - (e) receive reports of irregularities presented by shareholders, employees of the institution or others;
 - (f) supervise the process of preparing and disclosing financial information;
 - (g) propose to the General Meeting the appointment of the Statutory Auditor;
 - (h) oversee the auditing of the institution's accountability documents; and
 - (i) supervise the independence of the Statutory Auditor, namely with regard to the provision of additional services,
- (ii) the Remuneration Committee with the powers referred to in Article 115-H of the RGICSF, namely:
 - (a) prepare proposals and recommendations on the setting of remuneration of Supervisory Body members, as well as of the employees of the Issuer with the highest total remuneration of the Institution, including decisions with implications in terms of risks and risk management of the Issuer;
 - (b) provide all necessary support and make recommendations for the purpose of approving the general remuneration policy of the Issuer;
 - (c) use, in all matters within its competence, internal consultancy services as well as external consultancy services, in an appropriate and proportional manner to the size and complexity of the Issuer;

- (d) review the conclusions of any consultancy services it has resorted to under the terms of the previous paragraph; and
 - (e) ensure that, using external consultancy services, no natural or legal person is contracted who provides or has provided services to the Issuer, in the previous three years, in relation to matters directly under the responsibility of the Executive Board of Directors or that have contractual or corporate relations with entities that provide consultancy services to the Issuer, a rule that must also be respected as regards natural or legal persons who are related to the external consultant through employment or service provision contracts,
- (iii) the Risk Committee with the powers referred to in Article 115-L of the RGICSF, namely:
- (a) advise the Executive Board of Directors on the risk appetite and general risk, current and future, of the credit institution;
 - (b) assist the Executive Board of Directors in supervising the execution of the credit institution's risk strategy by top management;
 - (c) analyse whether the conditions of the products and services offered to clients take into account the business model and risk strategy of the credit institution and submit a correction plan to the Executive Board of Directors, when that analysis results in the said conditions not adequately reflecting the risks; and
 - (d) examine whether the incentives established in the credit institution's remuneration policy take into account risk, capital, liquidity and expectations regarding profit or loss, including income dates,

In addition to the aforementioned Commission and Committees required by law, the General and Supervisory Board created the Supervisory Matters Committee on 18 April 2022, under the terms of Article 26 of the Issuer's Articles of Association and by resolution of the same date of the General and Supervisory Board elected for the 2022-2024 three-year period. Its powers and responsibilities are set out in the respective Internal Regulations:

- (a) Supervising the contribution of DAS to the effectiveness and coherence of the internal control system in SICAM;
- (b) Supervising the performance of DAS, including the respective activity plans and the reports issued;
- (c) To assess the self-assessment report prepared by DAS, within the scope of the report to Banco de Portugal defined in Banco de Portugal Notice no. 3/2020, with reference to 30 November of each year;
- (d) Analysing revisions to the supervision model for the Group, which aims to guide the supervision of the Group according to risk and determines the Supervisory Regime to which each Associated Caixa will be subject;
- (e) Ensuring that those responsible for DAS are able to act independently;
- (f) Supervising the monitoring of the Associated Caixas, including those under intervention;
- (g) To monitor on-site inspections and inspections of the Associated Caixas, including inspection processes due to complaints;
- (h) To monitor mergers of member banks;
- (i) Monitoring the progress of deficiencies identified in audit reports.

The Superior Council

Without prejudice to the provisions of the Articles of Association, the Superior Council is responsible for:

- (i) designating and replacing its Chairman;

- (ii) approving its operating regulations and relations with the other Governing Bodies of the Issuer;
- (iii) presenting, on its own initiative, to the Executive Board of Directors and/or the General and Supervisory Board, recommendations and suggestions within the scope and tasks of the Issuer, namely on:
 - (a) proposed amendments to the Legal Framework for the Issuer, to be presented by the Issuer;
 - (b) proposed amendments to the Articles of Association;
 - (c) the Issuer's guidelines on the Articles of Association of its associates;
 - (d) the proposal for the Issuer's business plan and budget, business plan and budget for SICAM and the Group;
 - (e) proposals for admission, suspension and/or exclusion of the Issuer's associates;
 - (f) the proposal for the application of sanctions to associates, pursuant to Section IV of Chapter VI of the Issuer's Articles of Association;
 - (g) the exercise by the Issuer of the powers provided for in paragraph 3 of Article 70 of the Issuer's Articles of Association; and
 - (h) communicate, through recommendations, suggestions or advice, on any other matters submitted by the Executive Board of Directors and/or the General and Supervisory Board of the Issuer.

Pursuant to Article 35 of the Issuer's Articles of Association, the Superior Council is composed of a number of members not exceeding fifteen, with nine of its members being elected by the General Meeting, from the Associated Caixas not represented on the General and Supervisory Board, on the General Meeting Board and on the Assessment Committee, each being responsible for designating a natural person to exercise the position in their own name.

The Superior Council, elected for the 2022-2024 triennium at the Extraordinary General Meeting held on 5 February 2022 is constituted by the following members:

Chairman

Afonso de Sousa Marto, appointed by the elected Associated Caixa Caixa de Crédito Agrícola Mútuo da Batalha, C.R.L.

Deputy Chairman

Hélio José de Lemos Rosa, appointed by the elected Associated Caixa Caixa de Crédito Agrícola Mútuo de Alenquer, C.R.L.

Members

António Manuel Melo Gomes de Sousa, appointed by the elected Associated Caixa Caixa de Crédito Agrícola Mútuo dos Açores, C.R.L.

José Lopes Gonçalves Barbosa, appointed by the elected Associated Caixa Caixa de Crédito Agrícola Mútuo do Alto Cávado e Basto, C.R.L.

José Luís Tirapicos Nunes, appointed by the elected Associated Caixa Caixa de Crédito Agrícola Mútuo do Alentejo Central, C.R.L.

José Gonçalves Correia da Silva, appointed by the elected Associated Caixa Caixa de Crédito Agrícola Mútuo do Noroeste, C.R.L.

João Gante Gonçalves, appointed by the elected Associated Caixa Caixa de Crédito Agrícola Mútuo de Pombal, C.R.L.

Isabel Alexandra Teixeira Cardoso de Abreu, appointed by the elected Associated Caixa Caixa de Crédito Agrícola Mútuo de Terras do Sousa, Ave, Basto e Tâmega, C.R.L.

Magda Cristina Batista Antunes Santolini, appointed by the elected Associated Caixa Caixa de Crédito Agrícola Mútuo da Zona do Pinhal, C.R.L.

For all the purposes resulting from the functions of the members of the Superior Council, their professional domicile is at Rua Castilho, no. 233 – 233A, 1099-004 Lisbon, Portugal.

Statutory Auditor

The current Statutory Auditor of the Group, PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda., were elected at the General Meeting of Shareholders held on 28 May 2022, for the three-year term of office 2022-2024, by unanimity of the votes cast.

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda. were elected for the first time on at the General Meeting of 30 May 2015, for 2015 and reappointed for the three-year terms of office of 2016-2018, 2019-2021, and 2022-2024. Therefore, it performs functions consecutively for 10 years (2015, 2016-2018, 2019-2021, and 2022-2024), having achieved the limit of annual audits.

As for the Partners representing the current Statutory Auditor, they were first elected for the 2022-2024 mandate, in accordance with rotation policies adopted in compliance with applicable law.

There are no potential conflicts of interest between the duties to the Group of the persons listed above and their private interest or duties.

The Board of the General Meeting

In order to direct the work of the General Meeting, it is endowed, under the terms of Article 19 of the Articles of Association, with a statutory body, the General Meeting Board, which includes a Chairman, a Deputy Chairman and a Secretary, which are elected from among the associates of the Issuer in full enjoyment of their rights, and each of the candidate associates is responsible for presenting, from the outset and to the election, the natural person who, individually, will exercise the office.

The Board of the General Meeting of the Issuer, elected for the three-year mandate of 2022-2024 at the Extraordinary General Meeting held on 5 February 2022, is, as of the date of this Base Prospectus, composed of the following members:

- **Chairman:** Nuno Carlos Ferreira Carrilho, appointed by Caixa de Crédito Agrícola Mútuo de Terras de Viriato, CRL.
- **Deputy Chairman:** José Feio dos Santos Soares, appointed by Caixa de Crédito Agrícola Mútuo de Vila Verde e Terras de Bouro, CRL.
- **Secretary:** Joaquim Miguel Cruz Mendes, appointed by Caixa de Crédito Agrícola Mútuo de Elvas, Campo Maior e Borba, CRL.

The Assessment Committee

In compliance with the changes instituted to the RGICSF by Decree-Law no. 157/2014, of 24 October, especially in accordance with the provisions of its Article 30-A, the General Meeting of 30 May 2015, on the proposal of the Executive Board of Directors, approved the Internal Policy for the Selection and Assessment of the Adequacy of the Members of the Management and Supervisory Bodies of the Issuer (PISAAMOAF), which defined:

- (i) those responsible for the Assessment of Adequacy, appointing an Evaluation Committee for that purpose;
- (ii) the composition and functioning of the Evaluation Committee;
- (iii) the Assessment Policy;

- (iv) the Initial Assessment procedures;
- (v) the Revaluation procedures;
- (vi) the specific prevention of conflicts of interest;
- (vii) the accumulation of positions;
- (viii) gender diversity; and
- (ix) professional training.

PISAAMOAF establishes that the Assessment Committee is made up of three Associated Caixas who do not hold any social position in it. The following Associated Caixas were appointed by the General and Supervisory Board to be part of that Committee for the 2024-2027 period:

- (i) Caixa de Crédito Agrícola Mútuo de Caldas da Rainha, Óbidos e Peniche, C.R.L.
- (ii) Caixa de Crédito Agrícola Mútuo da Costa Azul, C.R.L.
- (iii) Caixa de Crédito Agrícola Mútuo de Oliveira do Bairro, Albergaria e Sever, C.R.L.

Each of these associates appointed a representative to exercise the position in their own name, with the members of the Assessment Committee being currently as follows:

Chairwoman:

Cristiana Lopes Lage da Costa Lourenço, appointed by the Associate Caixa de Crédito Agrícola Mútuo de Caldas da Rainha, Óbidos e Peniche, C.R.L.

Members:

Ana Maria Nogueira Garcia Rodrigues, appointed by the Associate Caixa de Crédito Agrícola Mútuo da Costa Azul, C.R.L.

José Manuel de Sá Santos, appointed by the Associate Caixa de Crédito Agrícola Mútuo de Oliveira do Bairro, Albergaria e Sever, C.R.L.

For all the purposes resulting from the functions of the members of the Assessment Committee, their professional domicile is at Rua Castilho, no. 233 – 233A, 1099-004 Lisbon, Portugal.

Conflict of Interests

To the best of the Issuer's knowledge and in its understanding, based on legal requirements and internal governance for such cases, there are no potential conflicts of interests between the duties of any member of the management and supervision bodies identified above towards the Issuer or towards any other Group company and his/her personal interests and duties, that have not been identified and adequately disclosed and settled.

Internal control functions of the Group

Caixa Central, as SICAM's Central Body, ensures, through its internal control functions, that the activity of each of its Associated Caixas de Crédito Agrícola Mútuo are carried out in a sound and prudent manner, without compromising the responsibilities of the respective management and supervisory bodies.

Using the power provided for in Article 50(3) of Banco de Portugal Notice 3/2020 (Notice 3/2020), pursuant to which institutions belonging to a financial group may establish shared services for the development of the responsibilities assigned to the risk management, compliance and/or internal audit functions, on 11 November 2021 Caixa Central defined and approved policy on Shared Services of the Issuer, which aims to regulate, from its entry into force and starting date in 2022, the provision of the shared services of the Internal Audit Function and the Risk Management Function by the complementary group of companies (Crédito Agrícola Serviços - Centro de Serviços Partilhados, ACE) to Caixas Agrícolas that are part of SICAM, under the guidance, monitoring and supervision powers of Caixa Central. Under the terms defined

in the aforementioned policy on Shared Services of Crédito Agrícola, the shared services of the Internal Audit Function and the shared services of the Risk Management Function follow the provisions set out in Notice 3/2020 in matters related to the function in question and are based on the provisions of the respective policies defined by Caixa Central for SICAM.

The compliance function is ensured by each of the Caixas Agrícolas, through its Compliance Monitor, with the guidance, as well as monitoring and supervision of Caixa Central, through its Compliance Department.

The process started in January 2022 with the formalisation of the letters of contract for the shared services of the Internal Audit Function and the letters of contract for the Risk Management Function, with each of the participating Caixas Agrícolas. Without prejudice to the specific powers of each of these functions, with regard to the Associated Caixas Agrícolas of Caixa Central, the Monitoring and Supervision Department and the Transformation and Development Office perform supplementary control functions, contributing to the adequacy and effectiveness of the Internal Control System.

Finally, the mission of the Internal Control Office of Caixa Central is to manage and monitor the adequacy and effectiveness of the Internal Control System, namely the identification, management and promotion of the resolution of deficiencies and opportunities for improvement in the internal control system of the Group.

The other institutions belonging to the Group have their respective control functions in accordance with the legislation and regulations governing their respective sectors of activity, namely the insurance sector, asset management and collective investment and venture capital bodies.

Compliance Function

The Compliance Function is allocated to the Compliance Department of the Issuer, which undertakes the functional coordination of the Compliance Function at SICAM, ensuring appropriate compliance with the applicable regulations and the prevention of money laundering and terrorist financing, and internal and external fraud. With a view to accomplishing its mission, the Compliance Department is specifically responsible for monitoring legislative and/or regulatory changes, analysing their impact on the business and disclosing them so as to ensure their compliance; developing, implementing and carrying out procedures that enable preventing money laundering and terrorist financing within SICAM; developing, implementing and monitoring control mechanisms that prevent, ensure the timely detection and trigger appropriate responses to situations of internal and external fraud directed against the Group or its customers, ensuring articulation with the judicial authority.

The Compliance Function is responsible for ensuring, together with all the other internal control functions, the adequacy, the strengthening, and the efficient and harmonious operation of SICAM's internal control system. Its purpose is to mitigate risks according to the complexity of its business and disseminate the risk and control culture so as to assure compliance with the existing laws and regulations, with a view to minimising the risk of incurring legal or regulatory, financial or reputation penalties.

In view of the defined organisational model, the Compliance Department of the Issuer articulates the tasks that are entrusted to it with the Compliance Monitors of the Associated Caixas and Affiliated Companies, which are crucial links in the consolidation of the compliance culture and improvement of the internal control system. This coordination and organisation enable the adoption of standard practices with regard to the identification, interpretation and implementation of legal and regulatory requirements and appropriate follow-up and monitoring of the identified risks.

During 2020, the internal control unit that existed in the Compliance Department was detached from this Department, with an Internal Control Office having been created, entrusted with the mission of the identification, management, monitoring and addressing the resolution of all improvement opportunities of the Group's internal control system, in order to ensure its adequacy and efficacy.

Risk Management Function

The Risk Management Function is allocated to the Global Risk Department of the Issuer, which carries out the functional coordination of the Risk Management Function at SICAM and the Group. Its mission is to develop and support, in an overall and integrated manner, the definition of the risk strategy and the risk appetite framework of SICAM and the Group, as well as the definition of the policies and processes associated with the risk management system.

In light of the defined organisational model, in articulation with the heads of the Risk Management Functions (Risk Officers) of the Associated Caixas, the Global Risk Department of the Issuer conducts an integrated risk management strategy defined by the Executive Board of Directors of the Issuer, maintaining an aggregate and holistic vision of all the risks inherent to the activity of SICAM and the Group.

The activities developed in this sphere by the Global Risk Department seek to promote an integrated risk management culture at SICAM and the Group, where all the Group's employees are bound to perform their duties in conformity with the risk tolerance levels defined for the set of indicators comprising the specific appetite framework of the Issuer, the Associated Caixas and Affiliated Companies.

Internal Audit Function

The Internal Audit Function is allocated to the Audit Department of the Issuer, which as a third line of defense carries out the functional coordination of the Internal Control System. Its mission is to contribute to the sound and prudent management of the Group and promote an organisational culture based on high ethical standards, through a monitoring process composed of all the autonomous, specific, regular or exceptional control actions and assessments that are effective and comprehensive, directed at risk, with a view to assessing the adequacy and efficacy of the organisational culture and of the governance and internal control systems of SICAM, as well as the respective individually considered components, including governing bodies and their supporting committees, namely through the detection of deficiencies in the design of the controls, including those related to the inexistence of controls, and in their implementation.

The Internal Audit Function performs at SICAM level:

- monitoring of the activity of the internal auditors of the Associated Caixas, responsible for pursuing the internal audit function, reporting functionally to the Audit Department of the Issuer, acting in articulation and under a common methodology of SICAM; and
- execution of internal audit activities pursuant to the annual audit plan at the Issuer and Group levels.

Function of Monitoring, Guidance, Supervision and Overseeing of the Associated Caixas

In view of the guidance and overseeing functions of the Associated Caixas that task the Issuer under the terms of the provisions in Articles 75 and 76 of the RJCAM and also considering the powers vested in the Issuer by Article 69 of the RJCAM and by Articles 3(3)(e) and 43(1)(f) and 2 of the Issuer's Articles of Association, the Issuer, through the Monitoring and Supervision Department, seeks to ensure, from a prudential perspective, the adequacy of the internal governance system and the economic and financial sustainability of the Associated Caixas, anticipating scenarios of possible imbalances and ensuring compliance with the guidelines defined by the Issuer, in line with best supervision practices and the applicable legislation and regulations.

Accordingly, the Monitoring and Supervision Department is specifically responsible for supervising and monitoring the activity of the Associated Caixas, through a series of controls and monitoring indicators, aimed at the preventive detection of imbalances in governance or equity and at ensuring compliance with the legal provisions of prudential nature and the guidelines of the supervision authorities and the Issuer.

Monitoring and Supervision Department reports to the Executive Board of Directors and is also responsible for the internal fit and proper assessment of Associated Caixas' board of directors and supervision boards as foreseen in article 10 of RJCAM.

Function of the Transformation and Development Office

The Transformation and Development Office monitors the situation of the Associated Caixas with levels of financial, commercial or operating performance deviating from the guidelines established by the Issuer or supervisors, and in assisting in the definition of concrete measures for their mitigation, contributing to the adequacy and efficiency of the internal control system of the Associated Caixas.

The mission of the Transformation and Development Office includes nominating interim board members of Associated Caixas with financial assistance by FACAM or intervened (articles 77A and 78 of RJCAM) and to promote a quick and effective recovery of Associated Caixas showing financial, commercial, operational performance below minimum thresholds and/or other deviating aspects, in order to ensure their alignment with the Issuer guidelines, risk profile and to defend SICAM sustainability.

Function of the Internal Control Office

The mission of the Internal Control Office is to manage and monitor the adequacy and effectiveness of the Internal Control System, namely the identification, management and promotion of the resolution of all deficiencies of the Group.

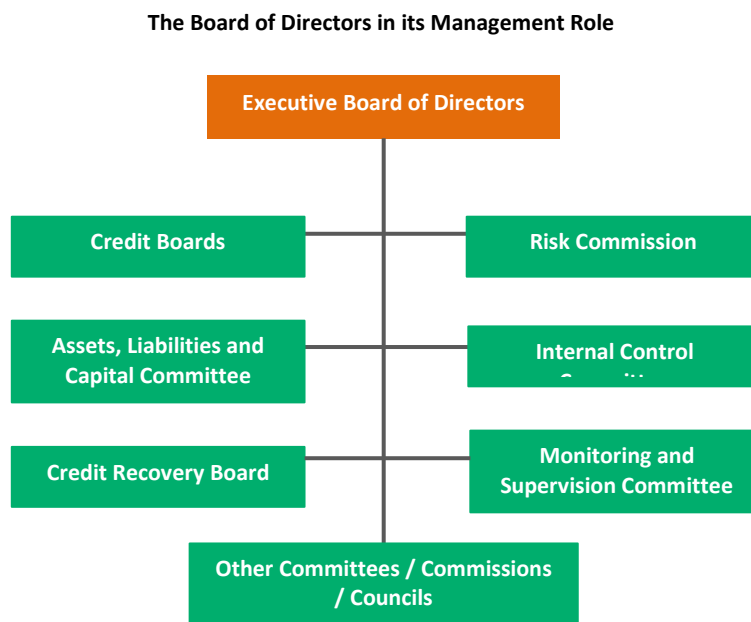
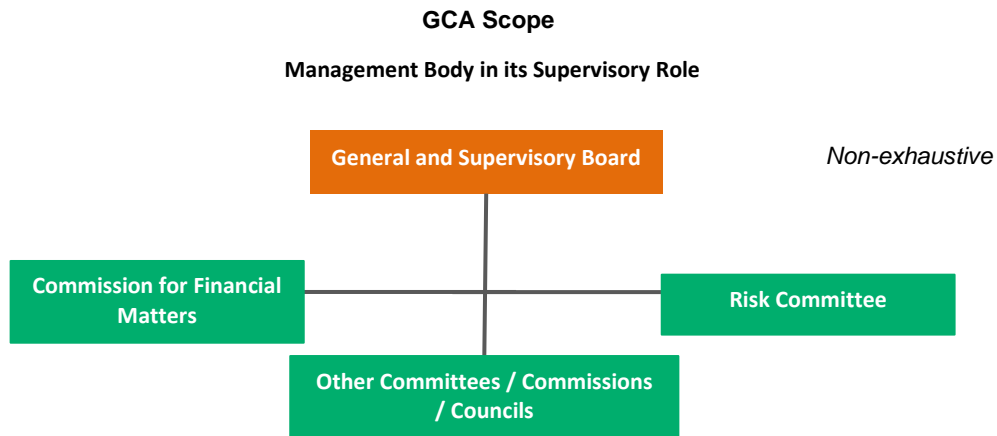
In order to ensure the effectiveness of the Internal Control System, and despite the performance of the control functions and the Monitoring and Supervision Department, the Internal Control Office is also responsible for monitoring the identified weaknesses, ensuring the existence of resolution plans and supervising their implementation under the terms set out in the Weaknesses Management Policy.

RISK MANAGEMENT

Governance of risk management

Pursuant to the established provisions in terms of internal risk policies, the appropriate management of risks derived from the activity a priority for the Group, which recognises its decisive impact on the creation of value and its fundamental role in the construction of a cohesive and solid internal control system.

The risk management system is underpinned by a governance model, an organisational structure and processes of support and control of risk that assure, at all times, the complete separation between the risk origination, management and control functions. In this context, the Risk Management Function provides support to the management body and plays an important role in the defence of the Group's financial solidity, ensuring the consistency, integration and consolidation of the risks in a portfolio vision and ensuring that the organisation as a whole manages the risks within the established limits and rules.



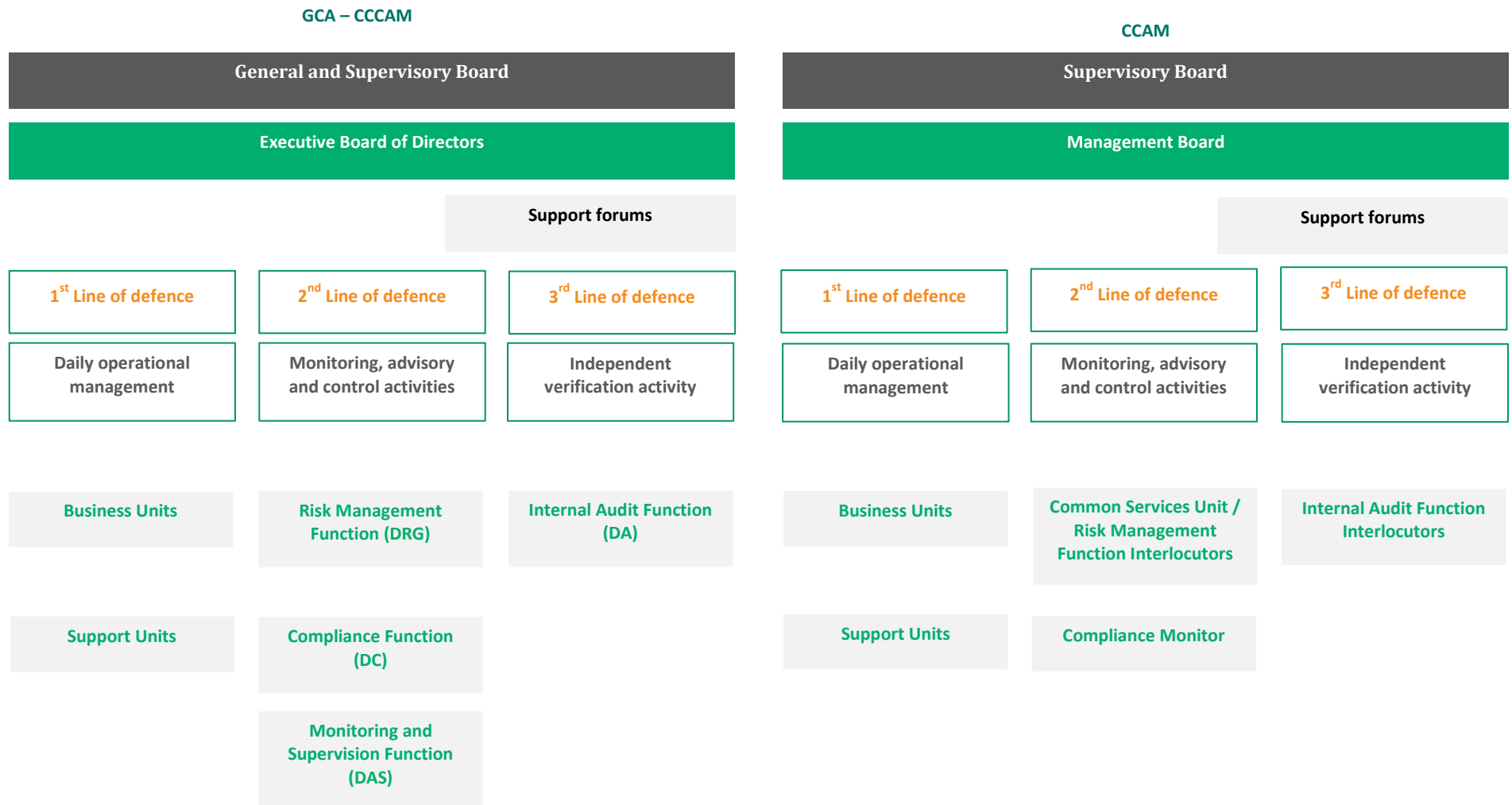
Caixa Central has a series of collegiate bodies, instituted by the Executive Board of Directors, that intervene in matters of risk management, in particular the Risk Commission and Asset, Liability and Capital Committee ("ALCCO") (description in points i.) and xi.) of Executive and Advisory Boards, Commissions, Committees and Forums of the Executive Board of Directors, respectively.

Organisational Model

The organisation of the Group's risk management system follows the principle of separation of functions, ensuring functional separation between the powers and duties of risk origination (or risk-taking) and responsibilities dedicated to its strategic management and control.

The principle referred to above is operationalised through the endorsement of the model of 3 lines of defence at the consolidated level and at each Associated Caixa Agrícola.

The following figure portrays this model:



The first line of defence is constituted by the business units, with risk-taking being inherent to their activity, in which they are particularly responsible for the management of these risks and where this risk-taking is constrained by the established limits in force, applicable to each type of risk. It should be stressed that these structures (which include the finance department and commercial departments of Caixa Central, the Retail Department (DR) and the Corporate Department (DE), also constitute a line of defence of the risk management system, in this case, the first line of defence.

The second line of defence consists of the risk management function and the compliance function (Compliance Department or DC). The risk management function is carried out, at the level of Caixa Central, by the Global Risk Department (DRG), with its activity supplemented by the duties assigned to the Credit Monitoring Department (DAC), in particular with respect to the management of single name credit risk.

The Global Risk Department has a comprehensive scope of action, including all the risks to which the Group may be exposed to, currently or in the future. The main responsibilities and roles of the Global Risk Department as the second line of defence involve:

- Identification, assessment, follow-up/monitoring and control of all the risks to which the Institution is currently exposed or may be exposed to in the future, in order to ensure that they remain at the level defined previously by the management body;
- Provision of advice to the management bodies (in their management (Executive Board of Directors or CAE) and supervisory (General Supervisory Board or CGS) functions) on the management of these risks, providing complete and accurate information on each of them.

The Global Risk Department performs its activity in an independent manner, and with full organisational and functional separation in relation to the structural units (departments and bureaus), the activity of which it monitors and controls.

In January 2022, the Group implemented the shared service model for the risk management function of the Associated Caixas, under a specific provision of Banco de Portugal Notice 3/2020. Thus, the risk management function of the Associated Caixas shifted to being carried out by the Shared Services Unit integrated in the Global Risk Department: of Caixa Central.

The third line of defence is provided by the Internal Audit Function (FAI), assigned with the assessment of the efficacy and effectiveness of the internal control system of the Group and, in particular, of the risk management system. The Internal Audit Function's activity is carried out through risk-oriented internal audit work, which naturally prioritises the risk management system. The Internal Audit Function represents the last internal line of defence, where its scope of action includes assessment of the way that the first and second lines of defence (in particular the Global Risk Department) perform their duties as defence lines. Due to the nature of its duties, the Internal Audit Function provides crucially important support to the management and supervisory bodies (Executive Board of Directors and General Supervisory Board), informing them of the risks covered in their work, and in particular, the detected flaws and opportunities for improvement.

The Internal Audit Function is carried out by the Audit Department where, as is the case of the Risk Management Function (FGR), the shared service model has also been adopted, meaning that the Audit Department is the internal audit function of each one of the Associated Caixas Agrícolas.

Risk Appetite Framework (RAF)

The risk appetite framework (RAF) and its components – the risk appetite statement (RAS) and the risk limit management system – constitute the bedrock of the Group's risk management system.

Caixa Central's risk appetite framework is reviewed periodically and includes new risks as appropriate as well as additional key risk indicators for monitoring.

The risk appetite framework (RAF) constitutes a core component of the risk management system, and may be described as follows:

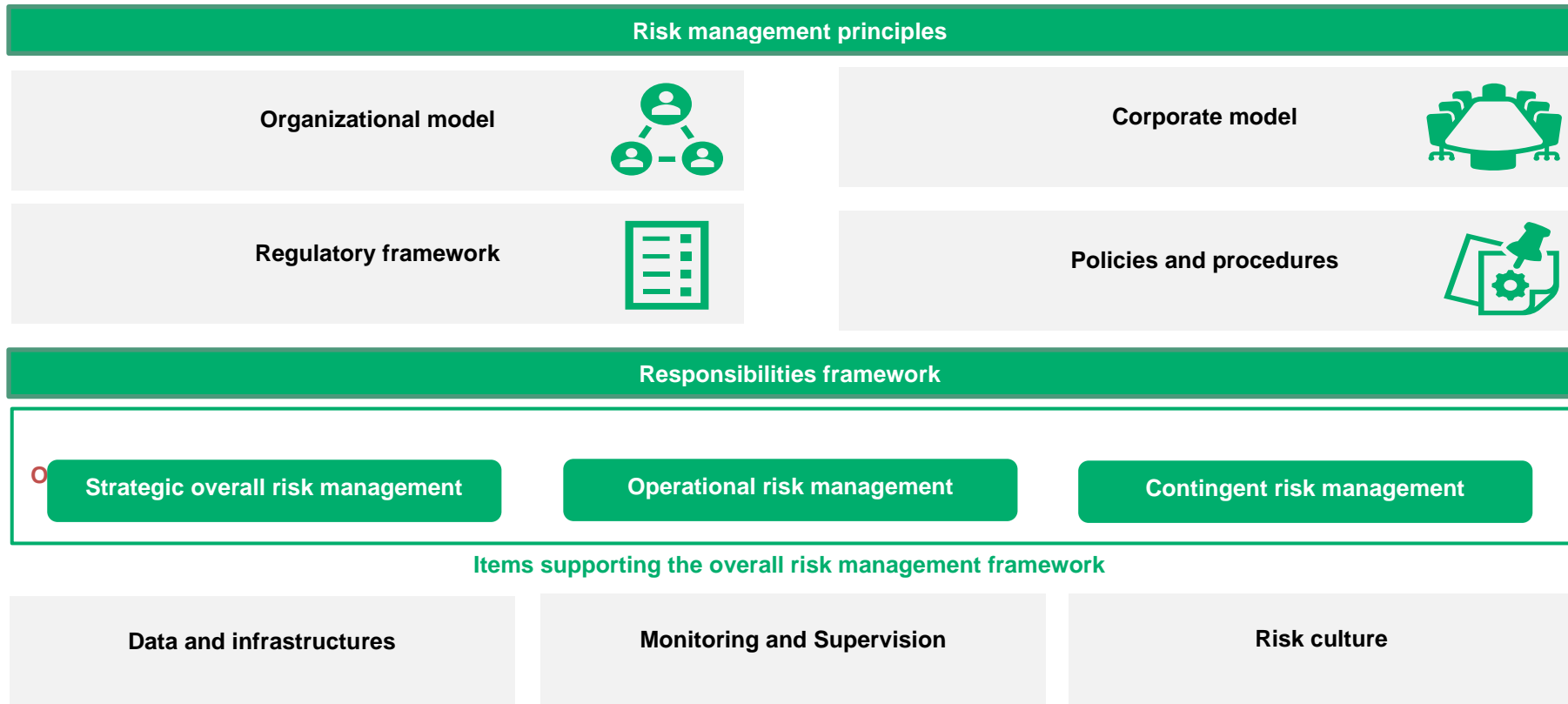
- Risk appetite statement (RAS): consists of the definition of the risk levels which the Group is willing to tolerate in order to achieve its strategic goals. In practice, it represents the operationalisation of the institution's risk profile for the entire set of identified material risks. The

risk appetite statement is subject to ongoing monitoring by the Global Risk Department, being submitted on a monthly basis to the Risk Commission;

- The risk appetite statement includes the goals, indicators and tolerance levels for each type of risk, and is used to establish limits to risk-taking in the development of the Group's activity. The Global Risk Department is responsible for monitoring the real values observed in relation to the established goals and tolerance levels (limits), reporting the results to the management bodies;
- The risk limit system ensures the consistency between the business management (risk-taking by the first line of defence) and the risk management of the Group. This system of limits also ensures the involvement of the business units in the risk management processes, informing them of the goals and limits that constrain the development of their business activities;
- The ongoing monitoring of the risk appetite framework is aimed at maintaining the risk levels undertaken in the development of the activity in line with the limits in force (risk appetite statement);
- In the event that the limits in force are surpassed (referred to as limit breaches), the Global Risk Department is responsible for immediately reporting this occurrence, and for urging the first lines of defence involved to define measures to be implemented, in order to promote realignment with the limits in question (risk appetite statement);
- Limit breaches are reported by the Global Risk Department to the management bodies (management and supervisory functions) as well as to the supervision entity.

The diagram below aims to illustrate, in a summarised form, the different components of the risk management system of the Group:

Risk management system



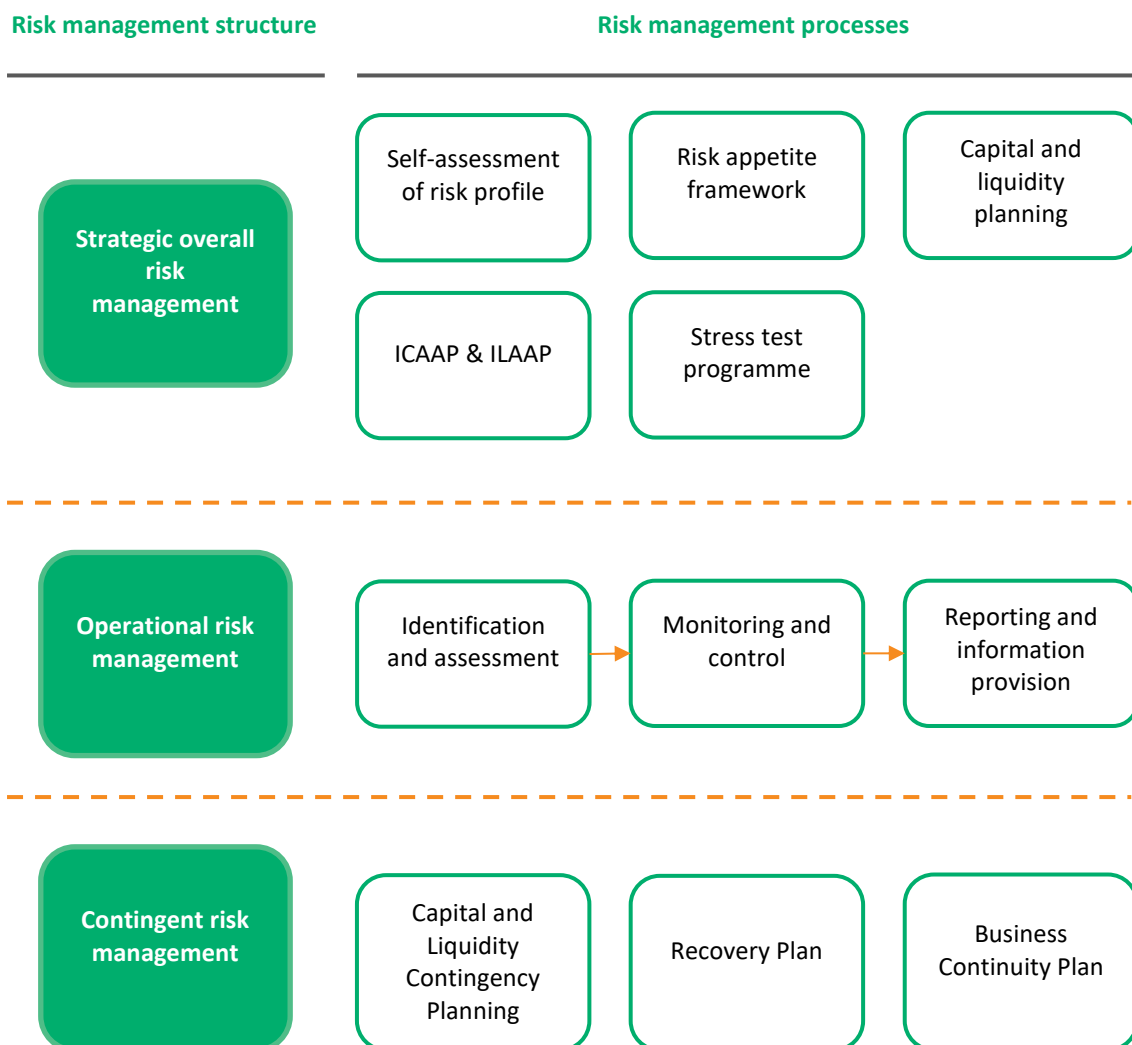
In view of the particularities of the cooperative system, namely the corporate and commercial autonomy of the Caixas Agrícolas and their involvement on the local economy and in the communities in which they operate, the risk profile of the SICAM entities is based on a reference profile with its limits and on the identification of any adjustment measures when limits are exceeded.

The Group has established the following general principles for risk management:

- (i) Integration of the business and risk strategies;
- (ii) The Risk Management Function (FGR) is an essential element of the organisational structure, being endowed with independence, autonomy and adequate resources;
- (iii) The scope of action of the Risk Management Function is complete;
- (iv) The risk appetite framework (RAF) is a central element of the Group's risk management;
- (v) The Group's solvency, liquidity and profitability adjusted to the Group's risk, in a framework of viability and sustainability of the business model, are fundamental aspects in risk management;
- (vi) The risk culture is an important cornerstone of the Group's activities.

Caixa Central's management and supervisory bodies are ultimately and extensively responsible for the Group and define, supervise and are responsible for the application of governance systems in a manner ensuring the effective and prudent management of the institution, including the risk management system.

Risk management structure and processes



The Group's total own funds incorporating the net income for the year, calculated with the prudential requirements under Regulation (EU) 575/ 2013 of 26 June 2013, amounted to €2,359 million as at 31 December 2023. At the end of 2023, the Group's total capital ratio, including the net income for the year, stood at 22.3 per cent., comfortably complying with the prudential requirements on the level of own funds, permanently observing them, in conformity with Article 92(1) of Regulation (EU) 575/ 2013. The common equity tier 1 ratio also stood at 22.3 per cent.

TAXATION

Prospective purchasers of Notes are advised to consult their tax advisers as to the tax consequences under the tax laws of the country of which they are resident of a purchase of Notes, including, but not limited to, the consequences of receipts of interest and sale or redemption of Notes.

The following descriptions are general summaries of certain taxation matters based on applicable law and practice currently in effect in Portugal. Nothing in this section constitutes tax, legal or financial advice, and the summaries contained herein are of a general nature and do not cover all aspects of taxation in the relevant jurisdictions that may be relevant to any particular holder of Notes. Prospective investors in the Notes should consult their professional advisers on the tax implications for them of an investment in the Notes.

Portugal

This section summarises the Portuguese tax rules applicable to the acquisition, ownership and disposal of the Notes, in force as at the date of this Base Prospectus. This section does not analyse the tax implications that may indirectly arise from the decision to invest in the Notes, such as those relating to the tax framework of financing obtained to support such investment or those pertaining to the counterparties of the potential investors, regarding any transaction involving the Notes.

This section is a general summary of the relevant features of the Portuguese tax system. The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to any particular holder, including tax considerations that arise from rules of general application or that are generally assumed to be known to any holder. It also does not contain in-depth information about all special and exceptional regimes, which may entail tax consequences at variance with those described herewith.

The tax treatment of each type of potential investor described in each section applies exclusively to that type of potential investor. No analogy regarding the tax implications applicable to other type of potential investors should be drawn. Potential investors should seek individual advice about the implications of the acquisition, ownership and disposal of Notes, in light of their specific circumstances.

This section does not include any reference to the tax framework applicable in countries other than Portugal. The rules of a Convention to prevent Double Taxation ("**Convention**") may have a bearing on Portuguese tax implications. Furthermore, the domestic provisions of other countries may exacerbate or alleviate such implications.

The meaning of the terminology adopted in respect of every technical feature, including the qualification of the securities issued as "Notes", the classification of taxable events, the arrangements for taxation and potential tax benefits, among others, is the one in force in Portugal as at the date of this Base Prospectus. No other interpretations or meanings, potentially employed in other countries, are considered.

The tax framework described in this section is subject to any changes in law and practices (and the interpretation and application thereof) at any moment. Although according to the Portuguese Constitution legislative amendments which increase taxation cannot have retroactive or retrospective effect, there is no general prohibition of amendments with such effect.

General tax regime

Where no specific tax regime is applicable, e.g. the special debt securities tax regime further described below, the tax regime summarised in this section should generally apply.

Portuguese tax resident individuals (income obtained outside the scope of business or professional activities) or individuals with a permanent establishment in Portugal to which income associated with the Notes is imputable

Acquisition of Notes for consideration

The acquisition of Notes for consideration is not subject to Portuguese taxation.

Income arising from the ownership of Notes

Economic benefits derived from interest, amortisation or reimbursement premiums and other instances of remuneration arising from the Notes (including, upon a transfer of the Notes, the interest accrued since the last date on which interest was paid), are generally classified as "investment income" for Portuguese tax purposes.

Such investment income arising to the holders is liable for Personal Income Tax (*Imposto sobre o Rendimento das Pessoas Singulares* or "**IRS**"). IRS is generally withheld, at a 28 per cent. rate, when the income becomes due, or upon a transfer of the Notes (in this last case, on the interest accrued since the last date on which the investment income became due), unless in certain circumstances the transfer is made between two IRS taxpayers and the income is not imputable to an entrepreneurial or professional activity. This represents a final withholding, releasing the holder from the obligation to disclose the above income to the Portuguese tax authorities and from the payment of any additional amount of IRS.

Alternatively, holders may opt for declaring such income in their tax returns, together with the remaining items of income derived. In that event, income arising from the ownership of Notes shall be liable for tax at the rate resulting from the application of the relevant progressive tax brackets for the year in question, currently up to 48 per cent., plus a solidarity tax (*taxa adicional de solidariedade*) of up to 5 per cent. on the portion of the taxable income exceeding €250,000 (2.5 per cent. on the portion of the taxable income below €250,000, but exceeding €80,000). The progressive taxation under the IRS rules may therefore go up to 53 per cent., being the tax withheld deemed as a payment on account of the final tax due. Opting to declare income arising from the ownership of the Notes on a tax return results in the need to aggregate such income with other investment income ordinarily subject to final withholding tax (*taxas liberatórias*), such as other interest and dividends.

Investment income paid or made available (*colocado à disposição*) to accounts in the name of one or more accountholders acting on behalf of undisclosed third parties is subject to a final withholding tax at the rate of 35 per cent., unless the beneficial owner of the income is disclosed in which case general rules apply.

Capital gains and capital losses arising from the disposal of Notes for consideration

The annual positive balance between capital gains and capital losses arising from the disposal of Notes (and other assets set forth in law) for consideration, deducted of the costs necessary and effectively incurred in the acquisition and disposal, is taxed at a special 28 per cent. IRS rate. Alternatively, holders of the Notes may opt to include the capital gains and losses in their taxable income, together with the remaining items of income derived. In that event, the capital gains shall be liable for tax at the rate resulting from the application of the relevant progressive tax brackets for the year in question, currently up to 48 per cent., plus a solidarity tax (*taxa adicional de solidariedade*) of up to 5 per cent. on the portion of the taxable income exceeding €250,000 (2.5 per cent. on the portion of the taxable income below €250,000, but exceeding €80,000). The progressive taxation under the IRS rules may therefore go up to 53 per cent. Opting to declare the balance of gains and losses arising from the disposal of the Notes on a tax return results in the need to aggregate such balance with other accretions in wealth (*incrementos patrimoniais*) ordinarily subject to special rates (*taxas especiais*).

The balance between capital gains and capital losses arising from the disposal of the Notes, whether positive or negative, may be excluded from IRS, as follows:

- (a) 10 per cent. of the income is excluded from taxation if the Notes are held for a period exceeding 2 years and up to 5 years;
- (b) 20 per cent. of the income is excluded from taxation if the Notes are held for a period of 5 years up to 8 years; and
- (c) 30 per cent. of the income is excluded from taxation if the Notes are held for a period of 8 years or more.

Losses arising from disposals for consideration in favour of counterparties subject to a clearly more favourable tax regime in the country, territory or region where such counterparty is a tax resident in a Blacklisted Jurisdiction are disregarded for purposes of assessing the positive or negative balance referred to in the previous paragraph.

If the gains are obtained in the context of a professional or entrepreneurial activity any capital gains and losses on the transfer of Notes for a consideration should be included in the computation of corporate and professional income and are taxable according to the rules as set forth in the IRS Code for income of business and professional nature.

The positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities, which includes gains obtained on the disposal or the refund of the Notes, is mandatorily included in the annual taxable income and taxed at progressive rates if the assets have been held for less than 365 days and the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds €83.696.

Where the Portuguese resident individual chooses to include the capital gains or losses in their taxable income subject to the progressive IRS rates or is obliged to aggregate such income, any capital losses which were not offset against capital gains in the relevant tax period may be carried forward for five years and offset future capital gains.

No Portuguese withholding tax is levied on capital gains.

Gratuitous acquisition of Notes

The gratuitous acquisition (per death or in life) of Notes by Portuguese tax resident individuals is liable for Portuguese Stamp Tax at a 10 per cent. rate. Spouses or couples under the civil partnership regime, ancestors and descendants avail of an exemption from Portuguese Stamp Tax on such acquisitions.

Non-Portuguese tax resident individuals without a permanent establishment in Portugal to which income associated with the Notes is imputable

Acquisition of Notes for consideration

The acquisition of Notes for consideration is not subject to Portuguese taxation.

Income arising from the ownership of Notes

Investment income arising to the holders from the Notes is liable for IRS. IRS is withheld, at a 28 per cent. rate, when the investment income becomes due, or upon a transfer of the Notes (in this last case, on the interest accrued since the last date on which the investment income became due), unless in certain circumstances the transfer is made between two IRS taxpayers and the income is not imputable to an entrepreneurial or professional activity. This represents a final withholding, releasing the holders from the obligation to disclose the above income to the Portuguese tax authorities and from the payment of any additional amount of IRS.

The above rate may be reduced pursuant to a Convention in force between Portugal and the country where the owner of the Notes is a resident for tax purposes, **provided that** both substantial and formal conditions on which the application of such benefit depends are duly observed. In broad terms, according to Portuguese tax law the formalities consist in filling out a specific official form (*Modelo 21-RFI*) supplemented with a document, issued by the tax authorities of the country of residence of the beneficial owner of the Notes, attesting both the tax residency of the beneficiary entity and that this entity is subject to income tax in accordance with the Convention. Such specific official form shall be deemed valid for 1 year.

If the holder is subject to a clearly more favourable tax regime in a Blacklisted Jurisdiction, the applicable withholding tax rate is 35 per cent. Similarly, the withholding tax rate is increased to 35 per cent. in case of payments made to accounts opened in the name of one or more accountholders on behalf of undisclosed third parties, unless the beneficial owner of such income is identified, in which case the general rules apply.

In any event, please refer to the section below entitled "*Special debt securities tax regime*" in order to assess whether a tax exemption is applicable.

Capital gains and capital losses arising from the disposal of Notes for consideration

Capital gains arising from the disposal of Notes for consideration should be exempt from IRS as long as they qualify as "securities" (*valores mobiliários*), unless the alienator is resident for tax purposes in a Blacklisted Jurisdiction. Furthermore, capital gains arising from the disposal of Notes for consideration by

an alienator resident for tax purposes in a country with which there is a Convention in force with Portugal may be exempt from taxation, depending on the specific provisions of the Convention. In case the taxable event cannot be prevented, the annual positive balance between capital gains and capital losses arising from the disposal of Notes (and other assets set forth in the law) for consideration, deducted of the costs necessary and effectively incurred in such disposal, is taxed at a special 28 per cent. IRS rate. Losses arising from disposals for consideration in favour of counterparties which are resident in a Blacklisted Jurisdiction are disregarded for purposes of assessing the positive or negative balance referred above.

If resident in an EU Member State or of the EEA with which, in the latter case, there is exchange of tax information, and deriving at least 90 per cent. of their income in Portugal, the holders may opt for declaring such income in their tax returns, together with the remaining items of income derived (even if outside the Portuguese territory, in the latter case for purposes of ascertaining the relevant tax bracket). In that event, the capital gains shall be liable for tax at the rate that would result from the application of the relevant progressive tax brackets for the year in question, currently up to 48 per cent., plus a solidarity tax (*taxa adicional de solidariedade*) of up to 5 per cent. on the portion of taxable income exceeding €250,000 (2.5 per cent. on the portion of the taxable income below €250,000, but exceeding €80,000). The progressive taxation under the IRS rules may therefore go up to 53 per cent.

The balance between capital gains and capital losses arising from the disposal of the Notes, whether positive or negative, may be excluded from IRS, as follows:

- (a) 10 per cent. of the income is excluded from taxation if the Notes are held for a period exceeding 2 years and up to 5 years;
- (b) 20 per cent. of the income is excluded from taxation if the Notes are held for a period of 5 years up to 8 years; and
- (c) 30 per cent. of the income is excluded from taxation if the Notes are held for a period of 8 years or more.

In any event, please refer to the section below entitled "*Special debt securities tax regime*" in order to assess whether a tax exemption is applicable.

Gratuitous acquisition of Notes

The gratuitous acquisition (per death or in life) of Notes by non-Portuguese tax resident individuals is not liable for Portuguese Stamp Tax.

Corporate entities resident for tax purposes in Portugal or non-Portuguese tax resident entities with a permanent establishment to which income associated with the Notes is imputable

Acquisition of Notes for consideration

The acquisition of Notes for consideration is not subject to Portuguese taxation.

Income arising from the ownership of Notes

Investment income arising to holders from the Notes is liable for Corporate Income Tax (*Imposto sobre o Rendimento das Pessoas Colectivas* or "**IRC**"). IRC is withheld, at a 25 per cent. rate, when the investment income becomes due, or upon a transfer of the Notes (in this last case, on the interest accrued since the last date on which the investment income became due), except where the holder is either a Portuguese resident financial institution (or a non-resident financial institution having a permanent establishment in the Portuguese territory to which income is imputable) or otherwise benefits from a reduction or a withholding tax exemption as specified by current Portuguese tax law.

This withholding represents an advance payment on account of the final IRC liability. IRC is levied on the taxable basis (computed as the taxable profit deducted of tax losses carried forward) at a rate of 20 per cent., 16 per cent. on the first €50,000 in the case of small, medium-sized or small mid cap enterprises, as defined by law and subject to the *de minimis* rule of the EU, or 12.5 per cent. on the first €50,000 in the case of small, medium-sized or small mid cap enterprises, as defined by law and subject to the *de minimis* rule of the EU, that qualify as start-up pursuant to the terms foreseen in Law No. 21/2023, of 25 May, and that cumulatively meet the conditions established in Article 2(1)(f) of this Law. A municipal surcharge, at

variable rates according to the decision of the municipal bodies, up to 1.5 per cent. of the taxable profit, may also apply. Moreover, corporate taxpayers are also subject to a State surcharge of 3 per cent., on the portion of the taxable income from €1,500,000.00 to €7,500,000.00, of 5 per cent., on the portion of the taxable income from €7,500,000.00 to €35,000,000.00, or of 9 per cent. on the portion of the taxable income exceeding €35,000,000.00.

Investment income paid or made available (*colocado à disposição*) to accounts in the name of one or more accountholders acting on behalf of undisclosed third parties is subject to a final withholding tax at the rate of 35 per cent., unless the beneficial owner of the income is disclosed, in which case general rules apply.

There is no obligation to withhold tax, partially or entirely, on investment income of the issuer made available to taxpayers globally exempt from IRC (for instance: the Portuguese State and other corporate entities subject to administrative law; corporate entities recognised as having public interest and charities; pension funds; retirement savings funds, education savings funds and retirement and education savings funds; and venture capital funds, **provided that**, with respect to all the above funds, they are organised and operate in accordance with Portuguese law) or which benefit from a total or partial exemption or waiver (for instance: collective investment undertakings) on the investment income made available by the Issuer, assuming that proof of such exemption is presented to the entity responsible for the payment.

Capital gains and capital losses arising from the disposal of Notes for consideration

Capital gains and capital losses are taken into consideration for purposes of computing the taxable profit for IRC purposes. IRC is levied on the taxable basis (computed as the taxable profit deducted of tax losses carried forward) at a rate of 20 per cent., 16 per cent. on the first €50,000 in the case of small, medium-sized or small mid cap enterprises, as defined by law and subject to the *de minimis* rule of the EU, or 12.5 per cent. on the first €50,000 in the case of small, medium-sized or small mid cap enterprises, as defined by law and subject to the *de minimis* rule of the EU, that qualify as start-up pursuant to the terms foreseen in Law No. 21/2023, of 25 May, and that cumulatively meet the conditions established in Article 2(1)(f) of this Law. A municipal surcharge, at variable rates according to the decision of the municipal bodies, up to 1.5 per cent. of the taxable profit may also apply. Moreover, corporate taxpayers are also subject to a State surcharge of 3 per cent., on the portion of the taxable income from €1,500,000.00 to €7,500,000.00, of 5 per cent., on the portion of the taxable income from €7,500,000.00 to €35,000,000.00, or of 9 per cent. on the portion of the taxable income exceeding €35,000,000.00.

No Portuguese withholding tax is levied on capital gains.

Gratuitous acquisition of Notes

The positive net variation in worth (*variação patrimonial positiva*), not reflected in the profit and loss account of the financial year, arising from the gratuitous transfer of Notes to Portuguese tax resident corporate entities liable for IRC, even if exempt therefrom, or to permanent establishments to which it is imputable, is taken into consideration for purposes of computing the taxable profit for IRC purposes.

IRC is levied on the taxable basis (computed as the taxable profit deducted of tax losses carried forward) at a rate of 20 per cent., 16 per cent. on the first €50,000 in the case of small, medium-sized or small mid cap enterprises, as defined by law and subject to the *de minimis* rule of the EU, or 12.5 per cent. on the first €50,000 in the case of small, medium-sized or small mid cap enterprises, as defined by law and subject to the *de minimis* rule of the EU, that qualify as start-up pursuant to the terms foreseen in Law No. 21/2023, of 25 May, and that cumulatively meet the conditions established in Article 2(1)(f) of this Law. A municipal surcharge, at variable rates according to the decision of the municipal bodies, up to 1.5 per cent. of the taxable profit, may also apply. Moreover, corporate taxpayers are also subject to a State surcharge of 3 per cent., on the portion of the taxable income from €1,500,000.00 to €7,500,000.00, of 5 per cent., on the portion of the taxable income from €7,500,000.00 to €35,000,000.00, or of 9 per cent. on the portion of the taxable income exceeding €35,000,000.00.

Corporate entities not resident for tax purposes in Portugal and without a permanent establishment to which income associated with the Notes is imputable

Acquisition of Notes for consideration

The acquisition of Notes for consideration is not subject to Portuguese taxation.

Income arising from the ownership of Notes

Investment income arising to the holders from the Notes is liable for IRC. IRC is withheld, at a 25 per cent. rate, when the investment income becomes due, or upon a transfer of the Notes (in this last case, on the interest accrued since the last date on which the investment income became due). This represents a final withholding, releasing the holders from the obligation to disclose the above income to the Portuguese tax authorities and from the payment of any additional amount of IRC. If the holder is an entity with domicile, legal seat or place of effective management in a Blacklisted Jurisdiction, the withholding tax rate is increased to 35 per cent. Similarly, the withholding tax rate is increased to 35 per cent. in case of payments made to accounts opened in the name of one or more account holders but on behalf of undisclosed third parties, unless the beneficial owner of such income is identified, in which case the standard rules apply.

The 25 per cent. withholding tax rate referred above may be reduced pursuant to a Convention in force between Portugal and the country where the owner of the Notes is a resident for tax purposes, **provided that** both substantial and formal conditions on which the application of such benefit depends are duly observed. In broad terms, according to Portuguese tax law the formalities consist in filling out a specific official form (*Modelo 21-RFI*) supplemented with a document issued by the tax authorities of the country of residence of the beneficial owner of the Notes attesting both the tax residency of the beneficiary entity and that this entity is subject to tax in accordance with the Convention. Such specific official form shall be deemed valid for 1 year.

In any event, please refer to the section below entitled "*Special debt securities tax regime*" in order to assess whether a tax exemption is applicable.

Capital gains and capital losses arising from the disposal of Notes for consideration

Capital gains arising from the disposal of Notes for consideration should be exempt from taxation as long as they qualify as "securities" (*valores mobiliários*), unless (i) the alienator is a tax resident in a Blacklisted Jurisdiction, or (ii) more than 25 per cent. of the non resident entity's capital is held by a resident person (except if the disposing entity complies with the legally established conditions and requirements). Furthermore, capital gains arising from the disposal of Notes for consideration by an alienator resident for tax purposes in a country with which there is a Convention in force with Portugal may be exempt from taxation, depending on the specific provisions of the Convention.

In case the taxable event cannot be prevented, capital gains and capital losses are taken into consideration for purposes of computing the taxable profit for IRC purposes. The profit will be taxed at a 25 per cent. IRC rate, but a deduction of the costs necessary and effectively incurred in the relevant disposals is available.

Losses arising from disposals for consideration in favour of counterparties with domicile, legal seat or place of effective management in a Blacklisted Jurisdiction, are disregarded for purposes of assessing the positive or negative balance referred to in the previous paragraph.

No Portuguese withholding tax is levied on capital gains.

In any event, please refer to the section below entitled "*Special debt securities tax regime*" in order to assess whether a tax exemption is available.

Gratuitous acquisition of Notes

The positive variation in worth (*variação patrimonial positiva*) arising from the gratuitous acquisition of Notes by corporate entities not resident for tax purposes in Portugal and without a permanent establishment to which they are imputable is taxed at a 25 per cent. rate, but may be excluded from taxation where there is a Convention in force with Portugal, depending on the specific provisions of the Convention.

Special debt securities tax regime

Overview

Under the STRIDS investment income arising from and capital gains obtained on the disposal of the Notes, as securities integrated in a centralised system managed by Portuguese resident entities such as the Central de Valores Mobiliários, managed by Interbolsa – Sociedade Gestora de Sistemas de Liquidação e Sistemas

Centralizados de Valores Mobiliários, S.A., may be exempt from tax, **provided that** the following requirements are cumulatively met:

- (a) the beneficial owners have no residence, head office, effective management or permanent establishment in the Portuguese territory to which the income is attributable; and
- (b) the beneficial owners are either (i) central banks and government agencies; or (ii) international organisations recognised by the Portuguese state; or (iii) entities resident in a country or jurisdiction with which Portugal has entered into a Convention or a Tax Information Exchange Agreement ("TIEA") currently in force; or (iv) other non-resident entities which are not resident in a Blacklisted Jurisdiction. Beneficial owners resident in a Blacklisted Jurisdiction may still qualify if a Convention or a TIEA between Portugal and such jurisdiction is in force (which is the case of some of the most commonly used offshore jurisdictions).

In order to apply, the STRIDS requires completion of certain procedures and certifications providing evidence of the non-resident status of the beneficial owner of the Notes. Under these rules, the direct register entity is to obtain and keep proof, in the form described below, that the beneficial owner is a non-resident entity entitled to the exemption. As a general rule, the proof of non-residence should be provided to, and received by, the direct register entities prior to the relevant date of payment of any interest (or prior to the redemption date, as applicable), or prior to their transfer, as the case may be.

A general description of the rules and procedures on the evidence required for the exemption to apply at source is set out below with respect to domestic cleared notes such as the Notes.

The beneficial owner of the Notes must provide proof of non-residence in the Portuguese territory substantially in the following terms:

- (i) If the beneficial owner of the Notes is a central bank, a public law entity or agency or an international organisation recognised by the Portuguese state, a declaration of tax residence issued by the beneficial owner itself, duly signed and authenticated or evidenced pursuant to paragraph (ii) or (iv) below;
- (ii) If the beneficial owner is a credit institution, a financial company, pension fund or an insurance company domiciled in any Organisation for Economic Co-operation and Development ("OECD") country or in a country or jurisdiction with which Portugal has entered into a Convention, and is subject to a special supervision regime or administrative registration, certification shall be made by means of the following: (a) its tax identification; or (b) a certificate issued by the entity responsible for such supervision or registration confirming the legal existence of the beneficial owner and its domicile; or (c) proof of non-residence, pursuant to the terms of paragraph (iv) below;
- (iii) If the beneficial owner of the Notes is either an investment fund or other type of collective investment undertaking domiciled in any OECD country or any country with which Portugal has entered into a Convention or TIEA, certification shall be provided by means of any of the following documents: (a) declaration issued by the entity which is responsible for its registration or supervision or by the tax authorities, confirming its legal existence and the law of its incorporation; or (b) proof of non-residence pursuant to the terms of paragraph (iv) below;
- (iv) In any other case, confirmation must be made by way of (a) a certificate of residence or equivalent document issued by the relevant tax authorities; or (b) a document issued by the relevant Portuguese consulate certifying residence abroad; or (c) a document specifically issued by an official entity of the public administration (either central, regional or peripheral, indirect or autonomous) of the relevant country certifying the residence; for these purposes, an identification document such as a passport or an identity card or document by means of which it is only indirectly possible to assume the relevant tax residence (such as a work or permanent residency permit) is not acceptable.

There are rules on the authenticity and validity of the documents mentioned in paragraph (iv) above, in particular that the beneficial owner of the Notes must provide an original or a certified copy of the residence certificate or equivalent document. This document must be issued up until three months after the date on which the withholding tax would have been applied and will be valid for a three-year period, counting from the date such document is issued. The beneficial owner of the Notes must inform the register entity immediately of any change that may preclude the tax exemption from applying. For the cases mentioned in

paragraphs (i) to (iii) above, proof of non-residence is required only once, the beneficial owner having to inform the register entity of any changes that impact the entitlement to the exemption.

No Portuguese exemption shall apply at source under the STRIDS, if the above rules and procedures are not followed. Accordingly, the general Portuguese tax provisions shall apply.

If the conditions for an exemption to apply are met, but, due to inaccurate or insufficient information, tax is withheld, a special refund procedure is available under the STRIDS, whereby the refund claim is to be submitted to the direct or indirect register entity of the Notes within six months from the date the withholding took place.

The refund of withholding tax after the above six-month period is to be claimed to the Portuguese tax authorities within two years from the end of the year in which the tax was withheld. The refund is to be made within three months, after which interest is due.

The form currently applicable for the above purposes were approved by Order (*Despacho*) no. 2937/2014 of the Portuguese Secretary of State for Tax Affairs, published in the Portuguese official gazette, 2nd series, No. 37, of 21 February 2014 and may be available for viewing and downloading at www.portaldasfinancas.gov.pt.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Portugal) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and instruments characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding ("grandfathered instruments") unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional instruments that are not distinguishable from previously issued grandfathered instruments are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all instruments, including the grandfathered instruments, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay Additional Amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

The Arranger and the Dealers have, in a dealer agreement (as may be amended, supplemented and/or restated from time to time, the "**Dealer Agreement**") dated 13 January 2025, agreed with the Issuer a basis upon which they or any of them may from time to time agree to subscribe for Notes. Any such agreement will extend to those matters stated under "*Form of the Notes and Clearing System*" and "*Terms and Conditions of the Notes*". In the Dealer Agreement, the Issuer has agreed to reimburse the Arranger and the Dealers for certain of their expenses in connection with the establishment of the Programme and the issue of Notes under the Programme.

Selling restrictions

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Each Dealer has agreed that, and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such an identifiable Tranche, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons of any identifiable Tranche of Notes. Terms used in this paragraph have the meanings given to them by Regulations S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer that is participating in the offering of such Notes may violate the registration requirements of the Securities Act.

Each purchaser of Notes outside the United States pursuant to Regulation S and every subsequent purchaser of such Notes in resale prior to the expiration of the distribution compliance period, will be deemed to have represented, agreed and acknowledged that: (a) the Notes are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S; and (b) this Note has not been and will not be registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented, undertaken and agreed, and each further Dealer appointed under the Programme will be required to represent, undertake and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented, undertaken and agreed, and each further Dealer appointed

under the Programme will be required to represent, undertake and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

Portugal

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Base Prospectus has not been and will not be registered or filed with or approved by the Portuguese Securities Exchange Commission (*Comissão do Mercado de Valores Mobiliários* ("**CMVM**")) nor has a prospectus recognition procedure been commenced with the CMVM. The Notes may not be and will not be offered in Portugal under circumstances which are deemed to be a public offer under the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree-Law no. 486/99 of 13 November (as amended and restated from time to time) (or under any legislation which may replace or complement it in this respect, from time to time) unless the requirements and provisions applicable to the public offering in Portugal are met and the above mentioned registration, filing, approval or recognition procedure is made. In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold, re-sold, re-offered or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Notes in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code (or under any legislation which may replace or complement it in this respect, from time to time), notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be; (ii) it has not distributed, made available or caused to be distributed, and will not distribute, make available or cause to be distributed, this Base Prospectus or any other offering material relating to the Notes to the public in Portugal; and (iii) it will comply with all applicable provisions of the Portuguese Securities Code, the Prospectus Regulation, any delegated acts published in connection with the Prospectus Regulation which are in force at any determined time and any applicable CMVM Regulations and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Notes by it in Portugal or to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be, including compliance with the rules and regulations that require the publication of a prospectus, when applicable, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or

delivered, nor may copies of this Base Prospectus or of any other document relating to any Notes be distributed in Italy, except, in accordance with any Italian securities, tax and other applicable laws and regulations.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of this Base Prospectus or any other document relating to the Notes in Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998 (the "**Financial Services Act**") and Italian CONSOB regulation, all as amended from time to time; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation and Article 34-ter of Regulation No. 11971 of 14 May 1999, as amended from time to time, and applicable Italian laws.

In any event, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in Italy under paragraphs (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**") and CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time;
- (ii) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (iii) in compliance with any other applicable laws and regulations or requirements imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Switzerland

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

These selling restrictions may be modified by the agreement of the Issuer, the Arranger and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the

Final Terms issued in respect of the issue of Notes to which it relates or in a supplement to this Base Prospectus.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed that it shall, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms in all cases at its own expense.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each issuance of Notes under the Programme.

Final Terms dated [●]

Caixa Central - Caixa Central de Crédito Agrícola Mútuo, C.R.L.

Legal Entity Identifier (LEI): 529900H2MBEC07BLTB26

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]
under the €2,000,000,000

Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES (ECPS) ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any [person subsequently offering, selling or recommending the Notes (a "**distributor**")][distributor] should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "**MiFID II**")][MiFID II]; [or] (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018 (the

"EUWA")][EUWA]; [or] (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement [Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive")][the Insurance Distribution Directive], where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of [Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (the "UK MiFIR")][the UK MiFIR]; [or] (iii) not a qualified investor as defined in Article 2 of [Regulation (EU) 2017/1129][the Prospectus Regulation] as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products][capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and are [Excluded][Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.)³

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 13 January 2025 [and the supplement[s] to it dated [●]] [which [together] constitute[s] a base prospectus (the "Base Prospectus") for the purposes of [Regulation (EU) 2017/1129 (the "Prospectus Regulation")][the Prospectus Regulation]. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus.]⁴ Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Final Terms and the Base Prospectus are available for inspection at the office of the Issuer [and on the website of Euronext Dublin at <https://live.euronext.com/en/markets/dublin/bonds/list>].

- | | | |
|----|--|--|
| 1. | Issuer: | Caixa Central - Caixa Central de Crédito Agrícola Mútuo, C.R.L. |
| 2. | [(i)] Series Number: | [●] |
| | [(ii)] Tranche Number: | [●] |
| | [(iii)] Date on which the Notes become fungible: | [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the <i>[insert description of the Series]</i> on <i>[insert date/the Issue Date]</i> .] |
| 3. | Specified Currency or Currencies: | [●] |
| 4. | Aggregate Principal Amount of Notes: | |
| | [(i)] Series: | [●] |
| | [(ii)] Tranche: | [●] |
| 5. | Issue Price: | [●] per cent. of the Aggregate Principal Amount [plus accrued interest from <i>[insert date]</i> (<i>in the case of fungible issues only, if applicable</i>)] |
| 6. | Specified Denomination[(s)]: | [●] |

³ For any Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

⁴ Delete this statement and any other references to the Prospectus Regulation in these Final Terms in the case of an issuance of unlisted Notes and an issuance of Notes which will not be admitted to trading on a regulated market.

7. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [*specify*/Issue Date/Not Applicable]
8. **Maturity Date:** [*specify*/Interest Payment Date falling in or nearest [*specify month and year*]]⁵
9. **Interest Basis:** [[●] per cent. Fixed Rate Notes]
 [[●] per cent. Reset Notes]
 [[EURIBOR] +/- [●] per cent. Floating Rate Notes]
 [Zero Coupon Notes]
 (further particulars specified below)
10. **Redemption/Payment Basis:** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount
11. **Change of Interest Basis:** [Applicable/Not Applicable]
12. **Call Options:** [Call Option]
 [Clean-up Call Option]
 [(further particulars specified below)]
13. (i) Status of the Notes: [Senior Preferred Notes/Senior Non-Preferred Notes]
- (ii) [Date [Board] approval for [●] [and [●], respectively]]
 issuance of Notes obtained:

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]
- (i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear] on each Interest Payment Date
- (ii) Interest Payment Date[(s)]: [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Specified Denomination
- (iv) Broken Amount[(s)]: [●] per Specified Denomination, payable on the Interest Payment Date falling [in/on] [●]
- (v) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA]
 [Actual/365 (Fixed)]
 [Actual/365 (Sterling)]
 [Actual/360]
 [30/360 / 360/360 / Bond Basis]
 [30E/360 / Eurobond Basis]
 [30E/360 (ISDA)]
 [Actual/Actual – ICMA]
- (vi) Determination Date[(s)]: [[●] in each year/Not Applicable]

⁵ No Notes with a maturity of less than 398 days will be issued pursuant to the Programme.

15. **Reset Note Provisions:** [Applicable/Not Applicable]
- (i) Initial Rate of Interest: [●] per cent. per annum [payable annually/semi-annually/ quarterly/ monthly] in arrear
 - (ii) First Margin: [+/-][●] per cent. per annum
 - (iii) Subsequent Margin: [+/-][●] per cent. per annum
 - (iv) Reset Note Interest Payment Date[(s)]: [●] in each year commencing on [●] and ending on [●]
 - (v) First Reset Date: [●]
 - (vi) Second Reset Date: [[●]/Not Applicable]
 - (vii) Subsequent Reset Date: [[●]/Not Applicable]
 - (viii) Business Centre[(s)]: [●]
 - (ix) Reset Rate: [Single Mid-Swap Rate]/[Mean Mid-Swap Rate]/[Reference Bond]
 - (x) Relevant Screen Page: [●]
 - (xi) Mid-Swap Maturity: [●]
 - (xii) Fixed Leg Swap Duration: [●]
 - (xiii) Benchmark Duration: [Fixed Leg Swap Duration/[●]]
 - (xiv) Reset Rate Time: [●]
 - (xv) Day Count Fraction: [Actual/Actual / Actual/Actual – ISDA]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360 / 360/360 / Bond Basis]
[30E/360 / Eurobond Basis]
[30E/360 (ISDA)]
[Actual/Actual – ICMA]
 - (xvi) Determination Date(s): [[●] in each year/Not Applicable]
16. **Floating Rate Note Provisions:** [Applicable/Not Applicable]
- (i) Specified Interest Payment Dates: [●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (v) below
 - (ii) Specified Period(s): [[●]/Not Applicable]
 - (iii) Interest Period Date[(s)]: [●]
 - (vi) First Interest Payment Date: [●]
 - (v) Business Day Convention: [Following Business Day Convention/Modified Following Adjusted Business Day]

| | | |
|--------|--|--|
| | | Convention/Preceding Adjusted Business Day Convention] ⁶ |
| (vi) | Business Centre(s): | [●] |
| (vii) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (viii) | Screen Rate Determination: | [Applicable] |
| | – Reference Rate: | [EURIBOR] |
| | | <i>[Insert other applicable reference rates included in terms and conditions]</i> |
| | – Interest Determination Date(s): | [[●] Business Days prior to each Interest Payment Date] |
| | – Relevant Screen Page: | [●] |
| (ix) | Linear Interpolation: | [Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (specify for each short or long interest period)] |
| (x) | Margin(s): | [+/-][●] per cent. per annum |
| (xi) | Minimum Rate of Interest: | [●] per cent. per annum |
| (xii) | Maximum Rate of Interest: | [●] per cent. per annum |
| (xiii) | Day Count Fraction: | [Actual/Actual / Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360 / 360/360 / Bond Basis] [30E/360 / Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual – ICMA] |
| (xiv) | Determination Date(s): | [[●] in each year/Not Applicable] |
| 17. | Zero Coupon Note Provisions: | [Applicable/Not Applicable] |
| | Amortisation Yield: | [●] per cent. per annum |
| | Day Count Fraction: | [Actual/Actual / Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360 / 360/360 / Bond Basis] [30E/360 / Eurobond Basis] |

⁶ Interest periods should be adjusted in case any business day convention other than the Following Business Day convention is used, in light of ECB Guidance on AMI/SeCo CA Standard 6. As of November 2023, in order to be compliant with the Single Collateral Management Rulebook for Europe Guidance – Corporate Actions Standard 6, Interbolsa can only accept securities with the business day conventions other than the Following Business Day Convention if the corresponding interest periods are adjusted accordingly.

[30E/360 (ISDA)]

[Actual/Actual – ICMA]

Determination Date(s): [[●] in each year/Not Applicable]

PROVISIONS RELATING TO REDEMPTION

18. **Call Option:** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount(s) of each Note: [●] per Specified Denomination
- (iii) Redemption Margin: [[●] per cent./Not Applicable]
- (iv) If redeemable in part:
- (a) Minimum Redemption Amount: [●] per Specified Denomination Amount:
- (b) Maximum Redemption Amount: [●] per Specified Denomination Amount:
- (v) Notice period: [As per Condition 4(e)]
[Minimum period: [●] days]
Maximum period: [●] days]
19. **Clean-up Call Option:** [Applicable/Not Applicable]
- (i) Clean-up Call Minimum Percentage: [As per the Conditions/specify]
- (ii) Clean-up Call Option Amount: [●] per Specified Denomination
- (iii) Clean-up Call Effective Date: [●]
- (iv) Notice periods: [As per Condition 4(f)]
[Minimum period: [●] days]
[Maximum period: [●] days]
20. **Final Redemption Amount of each Note:** [●] per Specified Denomination
21. **Early Redemption Amount:**
- Early Redemption Amount(s) per Specified Denomination payable on redemption for taxation reasons[, on a Loss Absorption Disqualification Event] or on event of default (as described in Condition 6): [[●] per Specified Denomination]/[[Amortised Face Amount] [Amortised Face Amount for Zero Coupon Note]]
22. **Loss Absorption Disqualification Event:** [Applicable/Not Applicable]
23. **Substitution and Variation:** [Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. **Financial Centre(s):** [Not Applicable/give details. [Note that this paragraph relates to the date [and place] of payment, and not the end date of the interest period for the purposes of calculating the amount of interest, to which sub-paragraphs 15(ix) and 16(vi) relate]]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [*Relevant third party information*] has been extracted from (*specify source*).

The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By:
Duly authorised

PART B – OTHER INFORMATION

1. Listing

- (i) Listing and admission to trading: [Application has been made for the Notes to be admitted to the Official List of Euronext Dublin and to be admitted to trading on the regulated market of Euronext Dublin with effect from [●]. No assurance can be given that such listing will be maintained/Not Applicable].
- [(ii) [Estimate of total expenses related to admission to trading: [●]

2. Ratings

Ratings: [The following ratings reflect the ratings assigned to Notes of this type issued under the Programme generally:]

The Notes are expected to be rated [●] by [•] [on or shortly after the Issue Date].

No assurance can be given that such rating will be obtained and/or retained.

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

(Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.)

(Include appropriate Credit Rating Agency Regulation (1060/2009) ("EU CRA Regulation") or Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation") disclosure)

[A list of rating agencies registered under the CRA Regulation can be found at (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>).]

[The UK CRA Regulation rating agency register can be found at (<https://register.fca.org.uk/s/>).]

3. Interests of Natural and Legal Persons involved in the Issue

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. *(Amend as appropriate if there are other interests)*]

4. Estimated Net Proceeds

Estimated net proceeds: [●]

| | |
|---|--|
| Use of proceeds: | [Green Notes/ Social Notes/ Sustainability Notes]/[General Business Purposes]/[●] [<i>Note: TBC</i>] <i>Give details if different from the "Use of Proceeds" section in the Base Prospectus.</i> |
| 5. [Fixed Rate Notes only – Yield] | |
| Indication of yield: | [●] The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.] |
| Details of historic [EURIBOR] rates can be obtained from [Reuters].] | |
| 6. Operational Information | |
| ISIN: | [●] |
| Common Code: | [●] |
| CFI: | [[●], as updated, as set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable] |
| FISN: | [[●], as updated, as set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN /Not Applicable] <i>(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be "Not Applicable")</i> |
| Trade Date: | [Not Applicable]/[●] |
| Any clearing system(s) other than Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A and the relevant identification number(s): | [Not Applicable/give name(s) and number(s)[and address(es)]] |
| Delivery: | Delivery [against/free of] payment |
| Name and address of additional Paying Agent(s) (if any): | [Not Applicable]/[●] |
| Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be registered with <i>Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.</i> in its capacity of securities settlement system and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during |

their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]

7. **Distribution**

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
 - (A) Names of Managers: [Not Applicable/*give names*]
 - (B) Stabilisation Manager(s) (if any): [Not Applicable/*give names*]
- (iii) If non-syndicated, name of Dealer: [Not Applicable/*give name*]
- (iv) U.S. Selling Restrictions: [Reg. S Compliance Category 2] TEFRA Not Applicable
- (v) [Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the EEA, "Applicable" should be specified.)]
- (vi) [Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared in the UK, "Applicable" should be specified.)]

GENERAL INFORMATION

Authorisation

The establishment of the Programme was duly authorised by a resolution of the General Assembly of the Issuer dated 21 December 2024 and by a resolution of the Executive Board of Directors of the Issuer dated 9 January 2025, respectively.

Approval and Listing

This Base Prospectus has been approved by the Central Bank of Ireland as a base prospectus. Application has been made to Euronext Dublin for Notes issued under the Programme to be admitted to the Official List and to trading on the Market. The Regulated Market of Euronext Dublin is a regulated market for the purposes of MiFID II.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or markets as may be agreed between the Issuer and the relevant Dealer. The Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

No significant material change

There has been no significant change in the financial performance or financial position of the Issuer or the Group since 30 September 2024.

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2023.

Litigation

The Group is not, and has not been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Base Prospectus which may have or have in such period had a significant effect on the financial position or profitability of the Group.

Clearing systems

Notes have been accepted for clearance through Interbolsa. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the applicable Final Terms. The address of Interbolsa is Avenida da Boavista, no. 3433, 4100-138, Porto, Portugal. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg. The address of any Alternative Clearing System will be specified in the applicable Final Terms.

The Legal Entity Identifier code of the Issuer is 529900H2MBEC07BLTB26.

Documents available

For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available at the website of the Issuer (<https://www.creditoagricola.pt/investor-relations-en>):

- (a) the Instrument;
- (b) the Memorandum and Articles of Association of the Issuer;
- (c) the audited annual consolidated financial statements of the Group and related audit report for the financial year ended 31 December 2023;
- (d) the audited annual consolidated financial statements of the Group and related audit report for the financial year ended 31 December 2022;
- (e) the unaudited interim consolidated financial statements of the Group for the nine months ended 30 September 2024;

- (f) a copy of this Base Prospectus, together with any supplement to this Base Prospectus and any documents incorporated by reference into this Base Prospectus; and
- (g) each Final Terms.

This Base Prospectus (together with any supplement to this Base Prospectus) and the Final Terms for Notes that are listed on the Official List and admitted to trading on the Market will be published on the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>).

Except where such information has been incorporated by reference into this Base Prospectus, the contents of the Issuer's website, any website mentioned in this Base Prospectus or any website directly or indirectly linked to these websites have not been verified and do not form part of this Base Prospectus and investors should not rely on such information.

Auditors

The consolidated financial statements of the Issuer for the financial periods ended 31 December 2022 and 31 December 2023 have been prepared in accordance with IFRS and have been audited in accordance with generally accepted auditing standards issued by the Institute of Statutory Auditors, and have been reported on without qualification by PricewaterhouseCoopers & Associados – Sociedade de Revisores Oficiais de Contas, Lda. ("PwC"), with registered office at Palácio SottoMayor, Rua Sousa Martins, number 1, 3rd, 1069-316 Lisbon, Portugal, registered with the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*) with number 183 and with CMVM under number 20161485, represented by Carlos José Figueiredo Rodrigues (*Ordem dos Revisores Oficiais de Contas*) under number 1737 and with the CMVM under number 20161347.

The unaudited interim consolidated financial statements of the Issuer as of and for the nine-months ended 30 September 2024 were subject to a limited review by PwC. The Executive Board of Directors of the Issuer have prepared its unaudited consolidated financial statements for the nine-month period ended 30 September 2024 in accordance with IFRS and have been reported on without qualification by PwC, with registered office at Palácio SottoMayor, Rua Sousa Martins, number 1, 3rd, 1069-316 Lisbon, Portugal, registered with the Portuguese Institute of Statutory Auditors (*Ordem dos Revisores Oficiais de Contas*) with number 183 and with CMVM under number 20161485, represented by Carlos José Figueiredo Rodrigues (*Ordem dos Revisores Oficiais de Contas*) under number 1737 and with the CMVM under number 20161347.

Listing agent

Maples and Calder (Ireland) LLP is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to the Official List or to trading on the Market for the purposes of the Prospectus Regulation.

Conditions for determining price

The issue price and the amount of the relevant Notes will be determined, before filing of the applicable Final Terms of each Tranche, based on the prevailing market conditions. The Issuer does not intend to provide any post-issuance information in relation to any issues of Notes.

Conflicts of interest

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to, the Issuer and/or its affiliates in the ordinary course of business and/or for companies involved directly or indirectly in the sector in which the Issuer and/or its affiliates operate, and for which such Dealers have received or may receive customary fees, commissions, reimbursement of expenses and indemnification.

Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes.

Certain of the Dealers or their affiliates routinely hedge their credit exposures to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

THE ISSUER

Caixa Central – Caixa Central de Crédito Agrícola Mútuo, C.R.L.

Rua Castilho, 233/233A

1099-004 Lisbon

Portugal

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DEALERS

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Germany

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Germany

NatWest Markets N.V.

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Dublin 2, D02 PR50
Ireland