



**Social Bond
Allocation & Impact
Report**

**SET
2023**

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

Table of Contents

0. Socioeconomic review (2021-2023).....	4
1. Our Business	5
2. Our approach to Sustainability	6
2.1 Our Sustainability Policy	6
2.1.2 <i>Main Goals (non-exhaustive)</i>	6
2.1.3 <i>Main Commitments</i>	6
2.1.4 <i>The Group's Priority Sustainable Development Goals</i>	7
2.2 Our Green, Social and Sustainability Bond Framework	7
3. Our Social Bonds	8
3.1 2021 Social Bond	8
3.2 2023 Social Bond	8
3.3 Social Bonds Allocation	8
3.4 Social Bond Impact	9
4. Confirmation of external reviewer	12
5. Disclaimer	18

0. Socioeconomic review (2021-2023)

The last 3 years brought very diverse challenges to people and communities worldwide and some of its effects persist today. The COVID-19 pandemic changed living standards to families everywhere and pressured their income; in turn, this enhanced the need for financing solutions aligned with the 17 Sustainable Development Goals.

The resurgence of conflicts with global reverberance such as Ukraine-Russia in 2022 and Israel-Hamas in 2023, both still ongoing at the time of publishing this report, also had a global impact in the social environment through an overall increase in uncertainty and risk levels, and more directly, energy prices volatility, supply chain disruptions and the need to accommodate displaced populations.

A major impact was the sudden increase in price levels in all economies – partly due to the energy and cereals disruption caused by the above conflicts - followed by interest rate hikes performed by the monetary authorities aiming to reduce inflation. The combination of higher consumer prices and stricter financing conditions – with housing credit on the spotlight in economies where floating rates in mortgage loans are most commonly used as in Portugal – had a clear pressure on families' income, savings, and overall sense on stability and how to look at the future.

CA Group testifies these challenges daily and first-handed due to the close relationship it has with several stakeholders – clients, suppliers, staff, local communities among others. For the Group, those challenges were a clear sign to reinforce its commitment on providing sustainable and inclusive finance as part of its mission.

CA Social Bonds, issued in November 2021 and in July/August 2023, showcases our vision on social topics and how the Group can and will support the local and global ecosystem. The positive reaction of the market to the issuance of these instruments is a clear validation and recognition of Crédito Agrícola positioning and long-term value creation.

1. Our Business¹

Crédito Agrícola Group (“CA Group” or “CA”) is a Portuguese cooperative financial. It has over 400 thousand members, more than 1.5 million customers, and 618 branches spread across the country. It was founded in 1911, with the initial focus on supporting the financing of agriculture in Portugal, but it has since expanded its scope of activity to other sectors and areas of activity, including: Manufacturing; Agribusiness; Healthcare and Social Services; Business Services; Automotive; Power & Utilities; Entertainment; Media and Technologies; Tourism and Leisure; Public Sector; Forest, Paper & Packaging; Retail & Consumer and Transport & Logistics.

CA Group is made up of 70 Local Banks (“CCAM” or “Caixas Associadas”), Caixa Central and other Group’s companies, held directly by Caixa Central and/or Local Banks or indirectly by Crédito Agrícola SGPS (holding 100% owned by Caixa Central). CA offers a wide range of financial products and services to individuals, corporations, and institutions, including Savings and Checking Accounts, Loans/Credit for Individuals and Corporates, Investments Accounts, International Business, Life & Non-life Insurances, Support Service for Payments and Receipts, Deposits, Management & Financial Advisory, Electronic Payment Systems, Asset Management, Specialized Financial Services as well as Leasing & Invoice Discounting.

Visioning to “***become a reference in inclusion, sustainability, and innovation, maintaining recognition as the most trusted Financial Group in Portugal***”, we aim to be a driving force in the economic and social development of local communities by promoting long-term relationships with customers and contributing to the fulfilment of their financial and protection needs, together with meeting the communities’ expectations. By acting responsibly and delivering on the approved strategy, we aim to be recognized as a reference on how the issues of inclusion, sustainability and innovation are included in the dynamics of the Portuguese financial market. This has led to long-term loyalty from the Group’s main stakeholders and has significantly contributed to local communities’ development.

GROUP’S MISSION

To contribute to the social and economic progress of communities, by carrying out purposeful and sustainable proximity banking practices

GROUP’S VISION

To become a reference in inclusion, sustainability, and innovation, maintaining recognition as the most trusted Financial Group in Portugal

CORE VALUES

- Customer centrality
- Innovation and sustainability
- Development of communities
- Proximity, trust, transparency & simplicity

For more information, visit: www.creditoagricola.pt/investor-relations-en

¹ As of end of September 2023.

2. Our approach to Sustainability

We fully recognise our activities have, directly and/or indirectly, relevant environmental and social impacts, along our value chain. Therefore, we have a **Sustainability Policy** since 2020 that outlines our responsibility to contribute to: (i) preserving ecosystems; (ii) reducing waste generation; (iii) reducing the impact of climate change; and (iv) tackling social inequalities. For more information, please check the complete Policy [here](#).



2.1 Our Sustainability Policy

2.1.2 Main Goals (non-exhaustive)

- To promote circular economy, financing investments and sustainable projects (contributing to reduce the environmental impact of economic activities and reduce social exclusion and inequality).
- To develop financial, investment and protection products and services that can fulfil the needs and the aspirations of all communities, contributing to sustainable economic development, people's empowerment, and job creation.
- To promote a more efficient management of the daily use of the resources needed for the own functioning of the Group, while ensuring the physical, emotional, and social well-being of its employees.

2.1.3 Main Commitments

- Include sustainability considerations as part of the fiduciary duties of the Group;
- Avoid contributing to/or causing adverse social and environmental impacts;
- Integrate material sustainability criteria in all areas of its activity as well as throughout the Group;
- Integrate environmental, social and governance criteria in financing and investment analysis;
- Create financial products and services that contribute to: (i) economic prosperity, so that the environmental and social components are effectively incorporated into the project's feasibility analysis; (ii) the reduction of negative impacts deriving from existing practices; and (iii) a green and circular economy;
- Support the most disadvantaged communities;
- Define a list of sectors and activities to which the Group will not provide financial services.

2.1.4 The Group's Priority Sustainable Development Goals



2.2 Our Green, Social and Sustainability Bond Framework

With the increasing and global importance of sustainable finance, it became natural for the Group to embrace sustainability and to position itself as a sustainable finance player. In support of this natural evolution, in July 2019 we have signed the “Letter of Commitment to Sustainable Financing in Portugal” and participated in the drafting of the “Guidelines to accelerate sustainable finance in Portugal”, an initiative of the Think Tank to Promote Sustainable Development under the Ministry of Environment and Energy Transition coordination, together with the Ministries of Economics and Finance, and sixteen other Portuguese financial institutions.

In this context, in 2021 we have established our “**Green, Social and Sustainability Bond Framework**”, aiming to create conditions to finance and/or re-finance, in whole or in part, loans and investments that seek to achieve positive green and social impacts. This Framework has been designed in alignment with the ICMA’s Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG). For more information, please check the complete Framework [here](#).



3. Our Social Bonds

CRÉDITO AGRÍCOLA SOCIAL BONDS			
Instrument	Issuance date	Due date	Amount
PTCCCAOM0000	November 2021	November 2026	300M€
PTCCCMOM0006	July 2023	July 2027	250M€
TOTAL			550M€

3.1 2021 Social Bond

In November 2021, CA Group completed its first 300 million euros senior preferred debt issuance. The Group chose to issue a social bond (PTCCCAOM000) in accordance with the principles associated with the issuance of social bonds.

This bond has a maturity of 5 years, with an early repayment option at the end of the fourth year, an annual coupon rate of 2.50% in the first 4 years and bearing interest at the 3M Euribor rate plus a spread of 260 basis points thereafter. The settlement occurred on 5 November 2021. Moody's Investor Services assigned a "Ba2" rating with a stable outlook.

3.2 2023 Social Bond

In July 2023, CA Group completed its second senior preferred debt issuance, in the amount of 200M€, that was later reinforced with a fungible 50M€ tap issue, launched in August. The Group chose again to issue a social bond (PTCCCMOM0006) in accordance with the principles associated with the issuance of social bonds.

This bond has a maturity of 4 years, with an option for early redemption at the end of year 3, with annual coupon of 8.375% until the Call Date and remunerated at 3M Euribor plus a margin of 4.974% thereafter. The Settlement occurred on 4 July 2023 (200M€) and 8 August 2023 (50M€). Moody's Investor Services has assigned a "Ba1" rating to the issuance.

We believe that the successful completion of these two debt issuances reflects the market recognition of CA's financial robustness, liquidity and resilience, as well as its commitment to support the Portuguese economy's development, to foster social dynamics of local communities and promote sustainable development across the country.

3.3 Social Bonds Allocation

The proceeds of the social bonds issued by CA were allocated to social projects that meet the eligibility criteria set in our Green, Social and Sustainability Bond Framework.

Between November 2021 (1st bond issued) and September 2023, Credito Agricola has financed projects aiming to contribute to “**MSMEs in underprivileged regions**” and “**Socioeconomic advancement and empowerment**”, as shown below:

Eligible categories	Eligible subcategories	Financed amount ²	Balance amount ³	Weighted maturity average (years) ⁴
Territorial socioeconomic development	MSMEs in underprivileged regions	995.8M€	611.2M€	6.3
	Socioeconomic advancement and empowerment	25.1M€	12.8M€	11.2
TOTAL		1,020.9M€	624.0M€	6.4

From November 2021 to September 2023

The higher amount in the "MSMEs in underprivileged regions" category is justified by the positioning and business model of CA, a bank with a legacy and aptitude for financing small and micro businesses in less developed regions of Portugal.

3.4 Social Bond Impact

Category: **Territorial socioeconomic development**

Sub-Category: **MSMEs in underprivileged regions**

Our operating philosophy is guided by a social purpose and a commitment to help local communities flourish. Given that micro-, small-, and medium-sized enterprises (MSMEs) have been affected the hardest by the negative socioeconomic impacts of recent years, we aimed to leverage funding to assist businesses and livelihoods outside of major cities. Small businesses in rural communities require capital to stay in business, invest in technology, and thrive social-economically, since they are important drivers of employment and growth. Recognizing this and given the main social-economic challenges of recent years, we have chosen to focus on MSMEs in underprivileged areas of Portugal.

Target population: **MSMEs in underprivileged regions**⁵

Social benefits:

- Support job creation
- Support job preservation

² the "Financed amount" correspond to the amounts contracted at the opening of the credit operations classified in the framework categories indicated

³ the "Balance amount" corresponds to the amount outstanding on the reference date (30 September 2023)

⁴ the "Weighted maturity average is calculated using the financed amount.

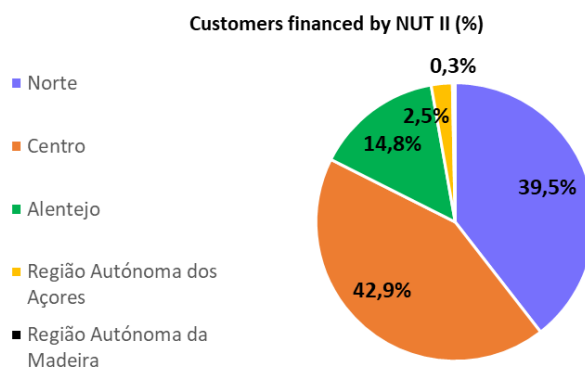
⁵ Underprivileged regions defined as regions with GDP per capita lower than 75 % of the EU average in accordance with The European Regional Development Fund (ERDF) and the European Social Fund (ESF) NUTS definition <https://ec.europa.eu/eurostat/web/regions/background> and as estimated by INE, the Portuguese national institute of statistics: https://www.ine.pt/xportal/xmain?xpid=INE&xpqid=ine_indicadores&indOcorrCod=0010088&contexto=bd&selTab=tab2

- Economic growth
- Reduction of inequalities

Contribution to Sustainable Development Goals:



Between November 2021 and September 2023, CA has (re)financed 3,993 customers (3,909 micro and small enterprises and 84 medium enterprises) with projects in the sub-category of MSMEs in underprivileged regions. Loans to finance these projects accounted for 995.8M€ (249k€/customer, in average) and were implemented mostly on the Norte and Centro regions of Portugal.



Category: **Territorial socioeconomic development**

Sub-Category: **Socioeconomic advancement and empowerment**

The COVID-19 pandemic, Ukraine-Russia war and high Portuguese inflation rates have affected the lives of thousands of people in Portugal, with long-term economic and social consequences, and governments are facing significant obstacles in their attempts to eradicate poverty and generate jobs. Crédito Agrícola, conscious of its social role and mission of being a driving force in the economic and social development of local communities, wanted to reinforce its assistance to local economy by financing organizations and other social institutions. We want to provide communities with the resources they require to improve their social and economic potential and take control of their future.

Target population: non-profit organisations providing social support to vulnerable population, including but not limited to low-income households, youth, elderly, and people with disabilities.

Social benefits:

- Poverty reduction

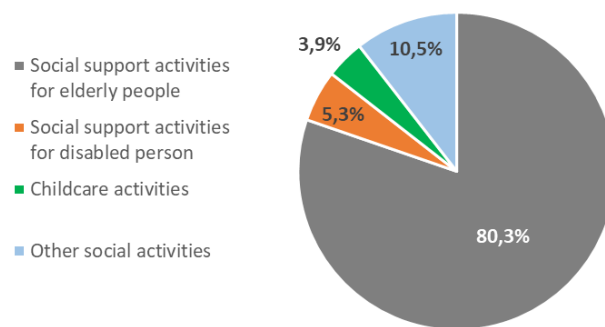
- Reduction of inequalities
- Socioeconomic advancement

Contribution to Sustainable Development Goals:



Between November 2021 and September 2023, CA has (re)financed 76 national institutions with projects in the sub-category of Socioeconomic advancement and empowerment. Loans to finance these projects accounted for 25.1M€ (330k€/institution, in average) and were mostly held by institutions supporting activities for elderly population.

Institutions financed by typology (%)



4. Confirmation of external reviewer

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RELATÓRIO INDEPENDENTE DE GARANTIA LIMITADA DE FIABILIDADE

Ao Conselho de Administração da
Caixa Central de Crédito Agrícola Mútuo, CRL

Introdução

Para efeitos do requisito previsto na secção 3.2 do *Green, Social and Sustainability Bond Framework* ("Framework") da Caixa Central de Crédito Agrícola Mútuo, CRL ("CCCAM" ou "Caixa Central"), efetuámos um trabalho de garantia limitada de fiabilidade para relatar sobre o Relatório de Alocação e Impacto das Obrigações Sociais com referência a 30 de setembro de 2023 ("*Social Bond Allocation & Impact Report 2023*" ou "Relatório de Alocação e Impacto") da CCCAM, nomeadamente sobre a seguinte informação ("Informação"):

- a alocação descrita no capítulo 3.3. "Social Bonds Allocation" do Relatório de Alocação e Impacto, com referência a 30 de setembro de 2023, dos fundos obtidos através da emissão de obrigações sociais ("Emissão") em 5 de novembro de 2021, no montante de 300 milhões de euros, em 4 de julho de 2023, no montante de 200 milhões de euros, e em 8 de agosto de 2023, no montante de 50 milhões de euros;
- os indicadores de impacto dos projetos financiados através da Emissão identificados como elegíveis pela CCCAM ("Projetos Elegíveis") descritos no capítulo 3.4. "Social Bond Impact" do Relatório de Alocação e Impacto.

O Relatório de Alocação e Impacto foi preparado pelo Conselho de Administração da CCCAM em conformidade com o Framework.

Responsabilidades do Conselho de Administração da CCCAM

O Conselho de Administração da CCCAM é responsável pela:

- seleção e definição de critérios razoáveis para a preparação da informação incluída no Relatório de Alocação e Impacto das Obrigações Sociais;
- seleção dos Projetos Elegíveis de acordo com os critérios de elegibilidade de definidos no Framework;
- a elaboração do Relatório de Alocação e Impacto das Obrigações Sociais e a preparação da informação incluída no referido relatório em conformidade com o Framework; e
- criação, implementação e manutenção de um sistema de controlo interno apropriado para permitir a preparação da informação incluída no Relatório de Alocação e Impacto das Obrigações Sociais isenta de distorção material devido a fraude ou erro.



"Deloitte", "nós" e "nossas" refere-se a uma ou mais firmas-membro e entidades relacionadas da Deloitte Touche Tohmatsu Limited ("DTTL"). ADTTL (também referida como "Deloitte Global") e cada uma das firmas-membro e entidades relacionadas são entidades legais separadas e independentes entre si e, conseqüentemente, para todos e quaisquer efeitos, não obrigam ou vinculam as demais. A DTTL e cada firma-membro da DTTL e respectivas entidades relacionadas são exclusivamente responsáveis pelos seus próprios atos e omissões não podendo ser responsabilizadas pelos atos e omissões das outras. A DTTL não presta serviços a clientes. Para mais informação, aceda a www.deloitte.com/pt/about.

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Responsabilidades do auditor externo independente

A nossa responsabilidade consiste em:

- planejar e executar o trabalho para obter garantia limitada de fiabilidade sobre se a Informação está isenta de distorção material devido a fraude ou erro;
- formar uma conclusão independente, baseada nos procedimentos que executámos, tal como descritos na secção “Âmbito”, e nas evidências que obtivemos; e
- reportar as nossas conclusões ao Conselho de Administração da CCCAM.

Contudo, não somos responsáveis por desafiar os critérios de elegibilidade definidos no Framework e divulgados no Relatório de Alocação e Impacto das Obrigações Sociais nem por formar uma opinião sobre a utilização efetiva dos fundos alocados aos Projeto Elegíveis após tais fundos terem sido alocados pela CCCAM.

Âmbito

O nosso trabalho foi efetuado de acordo com a Norma Internacional de Trabalhos de Garantia de Fiabilidade (ISAE) 3000 (Revista), Trabalhos de Garantia de Fiabilidade que não Sejam Auditorias ou Revisões de Informação Financeira Histórica, emitida pelo International Auditing and Assurance Standards Board da *International Federation of Accountants*. Esta norma requer que o nosso trabalho seja planeado e executado por forma a obtermos um grau de segurança limitada de fiabilidade sobre se a Informação, descrita em detalhe na secção “Introdução”, está isenta de distorções materialmente relevantes.

Os procedimentos efetuados dependem do nosso julgamento profissional, considerando o nosso entendimento da natureza da Caixa Central, da utilização dos recursos das Obrigações Sociais, e outras circunstâncias relevantes para este trabalho, tendo incluído, entre outros:

- reunir com os colaboradores da CCCAM que estiveram envolvidos na preparação da Informação, de forma a compreender: (i) as características dos projetos financiados ou refinanciados, (ii) os procedimentos e sistemas de gestão internos em vigor, (iii) o processo de recolha de dados e o respetivo ambiente de controlo inerente, (iv) o processo de definição das métricas definidas por categoria de projeto elegível para avaliação do respetivo impacto dos ativos financiados e (v) o processo de preparação dessas métricas e o respetivo ambiente de controlo inerente;
- analisar os procedimentos utilizados para a obtenção da informação e dados apresentados no Relatório de Alocação e Impacto das Obrigações Sociais;
- obter as listagens dos ativos financiados e das métricas definidas para avaliar o impacto dos ativos financiados e confirmar a sua consistência face à informação reportada no Relatório de Alocação e Impacto das Obrigações Sociais;
- realizar testes substantivos, numa base de amostragem, para verificar se os ativos identificados respeitam os critérios de elegibilidade definidos no Framework da CCCAM, bem como verificar se os respetivos dados foram adequadamente compilados a partir das fontes de informação da CCCAM;
- validar que a informação divulgada está de acordo com os requisitos de reporte estabelecidos no Framework.

Os procedimentos efetuados num trabalho de garantia limitada de fiabilidade variam na sua natureza e são menos extensos do que num trabalho de garantia razoável de fiabilidade. Consequentemente, o nível de garantia de fiabilidade obtido num trabalho de garantia limitada de fiabilidade é substancialmente menor do que seria obtida se tivéssemos efetuado um trabalho de garantia razoável de fiabilidade. Assim, não expressamos uma opinião de garantia razoável de fiabilidade.

Consideramos que a evidência obtida é suficiente e apropriada para proporcionar uma base para a nossa conclusão.

Independência e controlo de qualidade

Cumprimos com os requisitos de independência e ética do código de ética do International Ethics Standards Board for Accountants (IESBA) e do código de ética da Ordem dos Revisores Oficiais de Contas (OROC).

Aplicamos a Norma Internacional de Gestão de Qualidade 1 (ISQM 1), a qual requer que seja desenhado, implementado e mantido um sistema de gestão de qualidade abrangente que inclui políticas e procedimentos sobre o cumprimento de requisitos éticos, normas profissionais e requisitos legais e regulamentares aplicáveis.

Conclusão

Com base no trabalho efetuado, nada chegou ao nosso conhecimento que nos leve a concluir que a "Informação" não tenha sido preparada, em todos os aspetos materialmente relevantes, de acordo com os requisitos das secções 2.1 e 2.4 do Framework.

Outras Matérias

No contexto do processo de preparação da informação incluída no Relatório de Alocação e Impacto das Obrigações Sociais, a inexistência de um referencial de reporte geralmente aceite ou de um conjunto significativo de práticas que permitam avaliar e mensurar a informação sobre impactos sociais, possibilita a utilização de diferentes, mas aceitáveis, técnicas de mensuração que podem afetar a comparabilidade entre entidades e ao longo do tempo. Consequentemente, a informação incluída no Relatório de Alocação e Impacto das Obrigações Sociais deverá ser lida e compreendida em conjunto com o *Framework*, disponível no *website* da CCCAM.

Restrição de uso

Este relatório foi preparado, a pedido do Conselho de Administração da Caixa Central de Crédito Agrícola Mútuo, CRL, para efeitos de divulgação sobre o desempenho e atividades inerentes à emissão e utilização dos recursos das Obrigações Sociais, pelo que não deverá ser utilizado para qualquer outro propósito, nem publicado em qualquer outro documento para além do Relatório de Alocação e Impacto das Obrigações Sociais ("*Social Bond Allocation & Impact Report 2023*"), nem ser distribuído a outras entidades.

Lisboa, 5 de janeiro de 2024



Deloitte & Associados, SROC S.A.
Representada por Edgar Luís Afonso Guerra, ROC
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Registo na CMVM n.º 20180014

INDEPENDENT LIMITED ASSURANCE REPORT

(Translation of a report originally issued in Portuguese – see explanation below)

To the Board of Directors of
Caixa Central de Crédito Agrícola Mútuo, CRL

Introduction

In accordance with the requirements of section 3.2 of the *Green, Social and Sustainability Bond Framework* (“Framework”), we have performed a limited assurance engagement in order to report on the Social Bond Allocation and Impact Report as of September 30, 2023 (“Social Bond Allocation & Impact Report 2023” or “Allocation and Impact Report”) of Caixa Central de Crédito Agrícola Mútuo, CRL (“CCCAM” or “Caixa Central”), specifically on the following information (“Information”):

- the allocation described on chapter 3.3. “Social Bonds Allocation” of the Allocation & Impact Report, as of September 30, 2023, of the proceeds obtained through the issuance of Social Bonds (“Issuance”) on 5 November 2021, in the amount of 300 million Euros, on 4 July 2023, in the amount of 200 million Euros, and on 8 August 2023, in the amount of 50 million Euros;
- the indicators of impact of the financed projects through the Issuance identified as eligible by CCCAM (“Eligible Projects”) described on chapter 3.4. “Social Bond Impact”.

The Allocation & Impact Report was prepared by CCCAM’s Board of Directors in accordance with the Framework.

CCCAM’s Board of Directors responsibilities

The CCCAM’s Board of Directors is responsible for:

- the selection and definition of reasonable criteria for the preparation of the information included in the Allocation & Impact Report;
- the selection of Eligible Projects in accordance with the eligibility criteria defined in the Framework;
- the preparation of the information included in the Allocation & Impact Report in accordance with the Framework; and
- the design, implementation and maintenance of an appropriate internal control system to allow the preparation of the information included in the Allocation & Impact Report that is free from material misstatement due to fraud or error.

Independent external auditor’s responsibilities

Our responsibility is to:

- plan and execute our work in order to obtain limited assurance on whether the Information is free from material misstatement due to fraud or error;
- form an independent conclusion, based on the procedures we performed, as specified in the “Scope” section, and in the evidence we obtained; and
- report our conclusions to the Board of Directors of CCCAM.

Nevertheless, we are not responsible for challenging the eligibility criteria defined in the Framework and disclosed in the Allocation & Impact Report nor to express an opinion on the effective use of the allocated proceeds to the Eligible Projects after these proceeds have been allocated by CCCAM.

Scope

Our work was performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board from the International Federation of Accountants. This standard requires our work to be planned and performed in order to obtain limited assurance on whether the information, described in detail in section "Introduction", is free from material misstatements.

The procedures performed depend on our professional judgment, considering our understanding of CCCAM, the use of the proceeds of the Social Bonds and other relevant circumstances to this engagement, having included, among others:

- inquiring CCCAM employees involved in the preparation of the Information, in order to understand: (i) the characteristics of the financed or refinanced projects, (ii) the internal management procedures and systems in place, (iii) the data collection process as well as the inherent control environment, (iv) the process for defining metrics by eligible project category to assess the impact of the financed assets and (v) the process of preparing those metrics and the inherent control environment;
- analyzing the procedures used to obtain the information and data presented on the Allocation & Impact Report;
- obtaining the list of financed assets and the metrics defined to assess the impact on the financed assets and confirming their consistency in relation to the information disclosed on the Allocation & Impact Report;
- performing substantive procedures, on a sample basis, to verify if the identified assets comply with the eligibility criteria defined in the Framework, as well as to verify whether the respective data was appropriately compiled from the sources of information of CCCAM;
- verifying that the information disclosed is in accordance with the reporting requirements established in the Framework.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Therefore, we do not express an reasonable assurance opinion. We consider that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence and quality control

We have complied with the independence and ethical requirements of the code of ethics issued by International Ethics Standards Board for Accountants (IESBA) and the code of ethics of Ordem dos Revisores Oficiais de Contas (OROC - the Portuguese Institute of Statutory Auditors).

We applied the International Standard on Quality Management 1 (ISQM 1), which requires that an extensive quality management system be designed, implemented and maintained, which includes policies and procedures related to the compliance of ethical requirements, professional standards and applicable legal and regulatory requirements.

Conclusion

Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the "Information" has not been prepared, in all material respects, in accordance with the requirements of sections 2.1 and 2.4 of the Framework.

Other matters

In the context of the process of preparation of the information included in the Allocation and Impact Report, the absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure social impacts' information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time. Consequently, the information included in the Allocation and Impact Report needs to be read and understood together with the Green, Social and Sustainability Bond Framework, available in CCCAM's website.

Restriction of use

This report was prepared, as requested by the Board of Directors of CCCAM, for the purposes of disclosing the performance and activities related with the issuance and use of Social Bonds proceeds, therefore it should not be used for any other purpose, nor published in other document besides the Social Bond Allocation and Impact Report as of September 30, 2023, nor distributed to other parties.

Lisbon, 5 January 2024

Deloitte & Associados, SROC S.A.
Represented by Edgar Luís Afonso Guerra, ROC
Registration in OROC nº 1872
Registration in CMVM nº 20180014

EXPLANATION ADDED FOR TRANSLATION

(This report is a translation of a report originally issued in Portuguese. Therefore, according to Deloitte & Associados, SROC S.A. internal procedures, the report is not to be signed. In the event of discrepancies, the Portuguese language version prevails.)

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