



**Green, Social
and Sustainability
Bond Framework**

**JULY
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1. Introduction

1.1 Crédito Agrícola in brief

Crédito Agrícola Group (“CA Group” or “Crédito Agrícola”) is a cooperative group composed of 75 Local Banks (“CCAM” or “Caixas Associadas”), Caixa Central and Group’s companies held directly by Caixa Central and/or Local Banks or held indirectly by Crédito Agrícola SGPS (holding 100% owned by Caixa Central).

As a universal bank, Crédito Agrícola 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.

On the back of its industry expertise, Crédito Agrícola provides financial support to Companies and Projects in a wide range of industries, such as: 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.

Aware of the importance of the presence of Portuguese immigrants in some European countries, Grupo Crédito Agrícola has progressively strengthened its presence Europewide through the network of representation offices and the enlargement of the offer of products and services aimed at supporting the international business of Portuguese companies. Accordingly, in November 2019, Crédito Agrícola inaugurated CA Silk Road Paris, a new exhibition space that seeks to foster international trade for Customers (national producers).

Crédito Agrícola’s mission is to be the driver for the economic and social development of local communities, through a purposeful, close and sustainable banking, promoting long-term relationships with customers and contributing to fulfil their financial and protection needs and expectations.

By acting responsibly and by delivering the approved strategy, Crédito Agrícola aims to be recognized as a benchmark in inclusion, sustainability and innovation in the Portuguese financial market among members, customers, regulatory bodies, partners, employees and the other stakeholders.

To fulfill its corporate mission, Crédito Agrícola Group has developed the largest branch network in the country (630 branches, as of June 30th 2021). Marked by its inland distribution, the Group has been responsible to provide financial services to less developed areas with high standards of quality, availability and accessibility, earning a lasting loyalty among all stakeholders as well as contributing to local communities’ development and sustainability.

1.2 Crédito Agrícola's Sustainability Policy

Since environmental, social and governance issues are increasingly relevant to the Group's Customers and local communities, as they contribute to minimizing risks and identifying new opportunities, the Group has defined its Sustainability Policy in 2020. Sustainability for the Group means fostering the sustainable development of local communities, through a set of financial products that support Customers to reduce their negative environmental and social impact, as well as identify new business opportunities that are greener, more circular and more respectful of human dignity. The Group is aware of the impact that its activities can have on communities in Portugal as a financial institution, and in the world, due to globalization. Therefore, it recognizes as its duties to contribute to: (i) the preservation of ecosystems, (ii) the reduction of waste generation, (iii) the reduction of the physical impacts of climate change and (iv) the fight against social inequalities.

The Sustainability Policy which encompasses environmental, social and governance aspects, is based on the following principles:

- Alignment of the decision-making process with the Paris Agreement, the UN Sustainable Development Goals as well as relevant national and EU policies on these matters, in all areas of the Group;
- Inclusion of the Sustainable Development Goals in the innovation process and in existing financial products;
- Transparency in information regarding the destination and impact of loans and investments made by the Group;
- Information and advice to Customers and other Partners on the importance of protecting natural resources and the urgency of tackling climate change;
- Respect for legal requirements.

The main goals of the Sustainability Policy are:

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

With the aim of achieving such goals, the Group has taken increasing commitments including the following:

- 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 throughout the Group;
- Integrate environmental, social and governance criteria in financing and investment analysis;
- Create financial products and services that contribute to:
 - the economic prosperity, with environmental and social considerations effectively incorporated into the project's feasibility analysis;
 - the reduction of negative impacts deriving from existing practices;

- the transition process to ecological and social better practices;
 - a green and circular economy.
- Support the most disadvantaged rural, suburban and urban communities;
 - Define a list of sectors / activities in which the Group will not provide financial services.

The Sustainability Policy also details the implementation process and is applicable to the entire Group and to all its business areas. Furthermore, it aligns the Bank's actions with the carbon neutrality advocated in the Paris agreement and with the Principles of the Sustainable Development Goals (SDGs).

Following an internal discussion carried out by an interdisciplinary task force, Crédito Agrícola has identified the following five SDGs that constitute the strategic axes of the Sustainability Policy:



On the basis of the Sustainability Policy and the 5 priority SDGs, the Group has established a Sustainability Action Plan with well-defined activities 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 Group's carbon footprint, incorporate the EU Taxonomy in the processes and culture of the Group, adapt internal policies in accordance with the sustainability policy, and anticipate future regulations by following the international agenda.

1.3 Crédito Agrícola's ESG issues Integration

In line with its Sustainability Policy, the Group is carrying out unprecedented efforts to incorporate Environmental, Social and Governance (ESG) considerations in its core businesses and to anticipate near future regulations associated with ESG factors.

In this context, seven working groups have been set up to tackle the following priority areas: EU Taxonomy application; sustainable financial products; carbon neutrality; sustainable branches; technology and information and human capital and brand repositioning. These working groups will help Crédito Agrícola implement its Sustainability Policy and Action Plan in a transversal and multidisciplinary way. They will also contribute to the development of increasing knowledge on these issues, which in turn, will support the preparedness of internal processes and culture.

The Group is indeed faced with the challenge to adapt and act faster in order to align with the explicit sustainability demands from both the financial market and the regulators.

In practice, since 2020, the Group has been working on the development of Environmental and Social Ratings (ESR) for all companies as well as new projects to be supported financially. In 2021, the first set of questionnaires were approved and applied in a pilot test, and from June 2021 onwards, these questionnaires will be part of the regular Bank's procedures.

Some of the companies of the Group are already acting accordingly as well: CA Gest and CA Vida have recently issued a new investment policy recognizing the importance of including ESG issues in investments' risk analysis and CA Capital has also included in its investment policy green and circular ventures and projects.

1.4 Rationale for issuing Green, Social and Sustainability Bonds

With the increasing importance worldwide of sustainable finance, it became natural for the Group to embrace sustainability and to position itself as a sustainable finance actor. In support of this natural evolution, Crédito Agrícola has signed in July 2019, 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 financial Portuguese institutions. In the aforementioned Letter, Banks committed themselves to address several issues such as: increasing the awareness and training on sustainability challenges amongst employees and at board level and gradually incorporating ESG considerations within their risk analysis.

By establishing this so-called **Green, Social and Sustainability Bond Framework** ("the Framework"), Crédito Agrícola aims to create the conditions to finance and re-finance, in whole or in part, loans and investments ("Eligible Green and Social Assets") that seek to achieve positive green and social impacts.

This Framework has been designed in alignment with the ICMA's¹ Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG) and their four core components:

1. Use of proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

2. Green, Social and Sustainability Bond Framework






2.1 Use of Proceeds

Crédito Agrícola intends to issue three types of bonds ("the Bonds") under this Framework:

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






¹ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/>

Eligible Green Asset Categories



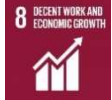

Eligible Green Categories	Eligibility Criteria	EU Environmental Objectives	SDGs
Renewable Energy	Loans and/or investments to finance the production, establishment, acquisition, operation and distribution of renewable energy such as: <ul style="list-style-type: none"> — Onshore and offshore wind energy — Solar energy Photovoltaics (PV), Concentrated Solar Power (CSP), Solar Thermal Heating — Hydropower: power density > 5 W/m² or GHG emissions intensity < 100gCO₂e/kWh — Biomass feedstock² not derived from sources that compete with food sources or carbon pools such as high biodiversity value land and lifecycle emissions < 100gCO₂e/kWh — Other renewable energy sources with lifecycle emissions < 100gCO₂e/kWh 	Climate change mitigation	
Hydrogen production	Loans and/or investments to finance the development, construction, and upgrade of hydrogen electrolysis, with related lifecycle emissions that comply with European Taxonomy threshold of 3tCO ₂ e/tH ₂	Climate change mitigation	
Green buildings	Loans and/or investments to finance the construction and acquisition of buildings meeting national or internationally recognized energy efficiency regulations, standards or certifications such as: <ul style="list-style-type: none"> — Top 15% of the most energy-efficient buildings in their respective countries or Energy Performance Certificates (EPC)³ — Buildings that have received at least of the following certifications (or equivalent): <ul style="list-style-type: none"> ○ LEED ≥ Gold ○ BREEAM ≥ Very Good ○ HQE ≥ Excellent ○ LIDERA ≥ A — Refurbished buildings reaching at least 30% of energy efficiency improvement 	Climate change mitigation	 
Clean Transportation	Loans/investments to finance the construction and maintenance of public transport means as well as other clean transportation solutions and related infrastructure such as:	Climate change mitigation	

² Including wood (e.g., PEFC, FSC), agricultural crops & residues (e.g., ISCC, RSPO) etc.

³ Energy Performance Certificate (EPC) can be used as proxy to estimate aforementioned threshold. Based on the available data in Portugal, at least the EPC levels A and A+ are eligible and EPC B may be considered based on future evidence.

	<ul style="list-style-type: none"> — Public transportation: zero direct emissions subways, trains, trams, buses — Commercial and retail electric and hydrogen vehicles — Infrastructure: rail networks, train station upgrade, electric vehicles charging point 		
Sustainable water and wastewater management	<p>Loans/investments to finance projects which:</p> <ul style="list-style-type: none"> — improve water quality — improve water and wastewater treatment works — reduce water losses from the systems — foster the construction and or extension of energy efficient centralized wastewater systems including collection (sewer networks) and treatment (e.g. recycling facility, recycling services, industrial symbiosis between others) 	Sustainable use and protection of water and marine resources	 
Pollution prevention and control	<p>Loans/investments to finance projects which:</p> <ul style="list-style-type: none"> — foster separate waste collection and increase the proportion of recycling and/or reuse of waste materials — equipment and technologies that significantly reduce or capture CO2 emissions (e.g. algae and forest plantations, certified biomass projects) 	Pollution prevention and control	
Circular economy	<p>Loans/Investments to finance circular economy projects such as:</p> <ul style="list-style-type: none"> — solutions and technologies to extend the product life cycle, facilitate reuse, repair and/or product's repurposing — production of bio-based materials (e.g. Blue Angel, Nordic Swan, Cradle-2-Cradle) — products derived from recycled, reused waste 	Transition to a circular economy	
Environmentally sustainable management of living natural resources and land use	<p>Loans/Investments to finance the production, acquisition, maintenance and sustainable management of lands and forests such as:</p> <ul style="list-style-type: none"> — certified forests (FSC, PEFC or equivalent) — certified agricultural practices (EU Organic or equivalent that can be developed in accordance with the EU taxonomy) — sustainable development approach to coastal resources (e.g. blue economy meaning investments, activities and projects aiming to restore, protect or maintain the diversity, productivity, resilience, and the overall health of marine ecosystems — environmentally sustainable fishery and aquaculture (ASC, MSC or equivalent certifications) 	Protection and restoration of biodiversity and ecosystems Climate change mitigation	

Eligible Social Asset Categories

Eligible Social Categories	Eligible Sub-categories and Eligibility Criteria	Social Benefits	SDGs
Access to essential services	<p>Healthcare: Loans/investments⁴ to finance the construction, refurbishment; equipment and operation of healthcare services such as public hospitals, clinics, healthcare centers providing free of charge or subsidized medical care</p> <ul style="list-style-type: none"> — Target population: the general population including the most vulnerable <p>Education: Loans/investments to finance the construction, refurbishment, equipment and operation of education facilities such as primary, secondary schools, universities and vocational training programs</p> <ul style="list-style-type: none"> — Target population: facilities located in underprivileged regions⁵ and/or public facilities <p>Social housing: Loans/investments to finance the construction, refurbishment and acquisition of affordable housing for families whose income level is below market average and do not have the financial capacity to bear the cost of access to adequate housing</p> <ul style="list-style-type: none"> — Target population: approved social housing bodies and organisations servicing vulnerable populations with socio-economic difficulties to access suitable housing 	<p>Increase access to health and education</p> <p>Reduction of inequalities</p> <p>Promoting sustainable communities</p>	 
Territorial socio-economic development	<p>Microfinance: Loans/investments to finance Microfinance Institutions (MFIs) and/or direct microfinance lending activity:</p> <ul style="list-style-type: none"> — Target population: MFIs, self-employed, and microenterprises providing job opportunities for the unemployed and/or fostering local economy development <p>SMEs: Loans/investments to finance Micro, Small and Medium-sized Enterprises in accordance with the SME definition by the European Commission⁶</p> <ul style="list-style-type: none"> — Target population: MSMEs in underprivileged regions² <p>COVID-19 support: Loans/investments to finance liquidity needs and capex expenditures of MSMEs as a response to the Covid-19 pandemic</p> <ul style="list-style-type: none"> — Target population: MSMEs facing the socio-economic consequences due to the Covid-19 pandemic 	<p>Support job preservation or creation</p> <p>Poverty reduction</p> <p>Reduction of inequalities</p>	 

⁴ For the avoidance of doubt, only pure players in green or social categories (with at least 90% of the revenue derived from the activities detailed in the Use of Proceeds section) will be eligible for equity investments.

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&xpgid=ine_indicadores&indOcorrCod=0010088&contexto=bd&selTab=tab2

⁶ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32003H0361>

	<p>Socio-economic advancement and empowerment: Loans/investments to finance non-profit organisations promoting solidarity, reduction of socio-economic inequalities including through financial aids, training, sports and culture:</p> <ul style="list-style-type: none"> — 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 		
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Exclusion criteria

The financing and/or investments in the following sectors, but not limited to, are not eligible under this Framework: fossil fuel (oil and gas extraction and refining, infrastructure used primarily for the transportation of fossil fuels etc.), mining, nuclear, tobacco, gambling.

2.2 Process for Project Evaluation and Selection

The Sustainable Finance Working Group, headed by the Sustainability / CSR Team and composed by representatives of Finance and Treasury department, Credit Risk department, Corporate Commercial department, Retail Commercial department, Business Development department, Strategic Planning department, Global Risks department, and Strategic Marketing department, has the mission to propose for the Executive and Supervisory Board approval, definition and governance of this Framework and, consequently, to set out the eligibility criteria in this Framework. Until current year-end, it is expected that a Sustainability Committee is formed by the Sustainable Finance Working Group and Crédito Agrícola Board of Directors.

As a first step, the relevant business lines identify potentially eligible new or existent Green and Social Assets, aligned with the definitions stated in the Framework. These loans are subjected to standard risk screening process that soon will be strengthened by environmental and social risk analysis. Since Sustainability is at the core of Group’s strategy, business areas are encouraged to source Green and Social projects and consequently, defending them within the Sustainable Finance Working Group for a possible integration in the Green and Social Loan Portfolio (“the Portfolio”) benefiting from the Bond’s proceeds.

The Sustainable Finance Working Group is then in charge of the following responsibilities:

- Reviewing⁷ and selecting the pool of Eligible Green and Social Assets to be included in the Portfolio, in accordance with the eligibility criteria set out in the Use of Proceeds section and after a preliminary assessment by the relevant business lines as explained above.
- Submitting the selected pool and respective criteria⁸ to the Board of Directors’ approval (or, alternatively, the Credit Risk Committee);
- Monitoring the portfolio during the life of the issued Bonds until their maturity, sale or redemption;

⁷ Reviewing the financial asset and the customer (public and private data, including potential ESG incidents) and validating if the purpose of the loan is compliant with both the eligibility and exclusion criteria detailed in this Framework. Compliance department supervises and monitors the fulfilment of eligibility conditions on regular basis.

⁸ If a Green or Social Asset becomes subject to an ESG controversy, the CSR team will report it immediately to the Board of Directors, which will decide on its exclusion from the Portfolio at the following weekly credit risk committee meeting.

- Monitoring the amounts and the composition of Portfolio at least once a year;
- Reviewing the appropriate external independent auditors' report and addressing any issues that may arise;
- Discussing the drafting and publication of the Green, Social or Sustainability Bond reporting whose execution is coordinated by the Financial and Treasury department with the support of the IT Team;
- Monitoring the development of Sustainable Bond Market with the goal of continuously aligning this Framework with best market practices including the future Green Bond Standard, when finalised.

The Sustainable Finance Working Group meets, at least, on a quarterly basis.

2.3 Management of Proceeds

Crédito Agricola's Financial and Treasury team will manage the net proceeds of the Bonds issued under this Framework in a portfolio approach.

An amount equivalent to the net proceeds will be deposited in the bank's general account and allocated to the Portfolio in alignment with the eligibility criteria set out in the Use of Proceeds section and the selection process described above.

On best effort basis, Crédito Agricola intends to allocate an amount equivalent of the net proceeds of its Green, Social or Sustainability Bonds within 36 months following the issuance of such notes.

It is Crédito Agricola's intention to maintain a Portfolio that matches or exceeds the balance of the net proceeds from the outstanding Green, Social and Sustainability Bonds issued. An internal tracking system will be established to help with such monitoring. Crédito Agricola will publish an annual Green, Social or Sustainability Bond report on its corporate website, detailing the allocation of the net proceeds of the Bonds.

Crédito Agricola will strive to replace any loan that no longer aligns with the eligibility criteria set out in this Framework or, in case of asset divestment, with other projects that are compliant with the Eligibility Criteria expressed in this framework.

The unallocated proceeds (if any), will be hold in the bank's treasury and invested according to its internal policies, in cash or other short term and liquid instruments and whenever possible meeting SDGs criteria.

2.4 Reporting

Crédito Agricola will provide to investors a two-fold reporting on annual basis until the net proceeds of the Bonds have been fully allocated. Such reporting will be publicly available on Crédito Agricola's website: www.creditagricola.pt/-/media/cabullet/institucional/sustentabilidade/ca_bondsreporting

Both the Allocation and Impact Reporting will be drafted by the Sustainable Finance Working Group and finalised by the Financial and Treasury department.

2.4.1 Allocation Reporting

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

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

2.4.2 Impact Reporting

The impact reporting will provide, where feasible, information on the environmental and social impacts of the Eligible Green and Social Assets. A list of potential indicators is presented below.

Eligible Green Asset Categories

Eligible Green Loan Categories	Examples of output indicators	Examples of impact indicators
Renewable energy	- Installed Capacity (MW)	- Estimated annual avoided GHG emissions (tCO2e/year)
Green buildings	- Number of dwellings by type of certification	- Estimated ex-ante annual energy savings (in MWh/year) - Estimated annual avoided GHG emissions (tCO2e/year)
Clean Transportation	- Number of clean transportation means financed by type - Number of kms of railway infrastructure constructed or renovated - Number of charging stations installed	- Estimated annual avoided GHG emissions (tCO2e/year)
Sustainable water and wastewater management	- Annual volume of water and wastewater treated (% or m3/year) - Annual volume of water saved (% or m3/year)	-
Pollution prevention and control	- Annual volume of waste treated/sorted (% or m3/year)	-
Circular economy	- Annual amount of material recovered/recycled (tons/year) - Number of circular economy projects financed by type	-
Environmentally sustainable management of living natural resources and land use	- Number of companies with organic production financed	-

Eligible Social Asset Categories

Eligible Categories	Examples of output indicators	Examples of impact indicators
Access to essential services	<ul style="list-style-type: none"> - Number of public local authorities financed - Number of health facilities financed - Number of schools financed - Number of social housing entities financed; - Number of social housing units financed <p>Estimated number of beneficiaries</p>	
Territorial socio-economic development	<ul style="list-style-type: none"> - Number of MFIs financed - Number of microenterprises financed - Number of SMEs financed (per underprivileged region) - Number of non-profit organizations financed; - Estimated number of employees per each sub-category 	<ul style="list-style-type: none"> - Territorial impact data, if available

3. External review

3.1 Second-Party Opinion

Crédito Agricola has appointed ISS ESG to provide a Second-Party Opinion on this Framework and its alignment with best market practices. The Second-Party Opinion will be made publicly available on Crédito Agricola's corporate website.

3.2 External Audit

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

4. Disclaimer

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

5. Appendix 1: Exclusions list - more developed and transition regions

Portuguese NUT 2 regions ⁹	Regions' classification ¹⁰	Exclusion ¹¹
Norte	Less developed region	
Centro	Less developed region	
Área Metropolitana de Lisboa	More developed region	X
Alentejo	Less developed region	
Algarve	Transition region	X
Região Autónoma dos Açores	Less developed region	
Região Autónoma da Madeira	Transition region	X

⁹ Source: Eurostat (<https://ec.europa.eu/eurostat/web/regions/background>); INE

¹⁰ NUT 2 regions are classified following an Eurostat classification: i. less developed regions (where GDP per inhabitant was less than 75% of the EU average); ii. transition regions (where GDP per inhabitant was between 75% and 90% of the EU average); and, iii. more developed regions (where GDP per inhabitant was more than 90% of the EU average).

¹¹ Regions excluded from eligibility criteria of SMEs financing and Micro-Enterprises and Entrepreneurs financing categories.