CA
Crédito Agrícola

Social Bond Allocation & Impact Report

SET 2022

Crédito Agrícola Group intends to contribute to a greener, more circular, and socially inclusive economic model by channelling investments and capital into projects that help reduce the environmental impact of economic activities and reduce situations of social exclusion and inequality.

Contents

Message from the President

The COVID-19 crisis has impacted the way of living of many people and communities worldwide. The crisis resulted in significant income loss for the Portuguese population, threatening decades of social and economic progress. More than ever, there was a need for new financing solutions capable of supporting a green recovery and bridge the funding gap to fulfil the 17 Sustainable Development Goals by the end of this decade.

The challenges for the CA Group were considerable, but we believe we were able to continue our focus on providing sustainable and inclusive finance to a wider group of clients. We know that we still have a long way to go in relation with mainstreaming the sustainable finance philosophy and culture within our Group, but we have also seen incredible growing support from our employees and clients.

Since CA Group believes sustainability is central to its business strategy, in 2021 the Group issued its first Social Bond. This was a demanding process, that allowed us to improve our alignment with the sustainability principles and to strengthen our internal processes. For the issuance of this social bond a vast group of CA Group employees were involved and it was a fantastic learning journey.

The market also received our first social debt issuance very positively, which indicates market recognition of Crédito Agrícola's financial resilience and commitment to long-term value creation.

This report aims to provide an overview of the bond proceeds' allocation, the impact of the financing, and to highlight some interesting projects.

Licínio Pina

President of Crédito Agrícola

Our Social Bond: Key figures

€ 300M	2.50 %
Amount of social bonds issued	fixed/ floating rate callable senior preferred notes due in 2026

From November 2021 to September 2022, Crédito Agrícola Group financed:

2,229	4.5
customers	years of average loans maturity

€ 462.7M	€ 16.4M
in MSMEs in underprivileged regions	in socioeconomic advancement and empowerment

1. Crédito Agrícola in brief

Crédito Agrícola Group (“CA Group”) is a cooperative financial group with 100% Portuguese capital. It has over 400 thousand members, more than 1.2 million customers, and 619 branches spread across the country. It was founded in 1911, with the initial focus on supporting the financing of farmers in Portugal, but it has since expanded its scope of activity to other sectors and areas of activity.

CA is made up of 73 Local Banks (“CCAM” or “Caixas Associadas”), Caixa Central and Group’s companies are held directly by Caixa Central and/or Local Banks or held 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.

On the back of its industry expertise, Crédito Agrícola provides financial support to companies and projects in a variety of industries, 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.

Crédito Agrícola's mission is 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 by delivering on the approved strategy, Crédito Agrícola aims to be recognized as a benchmark on how the issues of inclusion, sustainability and innovation are included in the dynamics of the Portuguese financial market. Due to its inland presence distribution, the Group has been responsible for providing financial services with high standards of quality, availability and accessibility to less developed areas. This has led to long-term loyalty from the main stakeholders involved and has contributed to local communities’ development and sustainability.

GROUP’S MISSION	GROUP’S VISION	CORE VALUES
To contribute to the social and economic progress of communities, by carrying out purposeful and sustainable proximity banking practices	To become a reference in inclusion, sustainability, and innovation, maintaining recognition as the most trusted Financial Group in Portugal	• Customer centricity • Innovation and sustainability • Development of communities • Proximity, trust, transparency & simplicity

2. Our approach to Sustainability

Crédito Agrícola Group recognises that its activity may have, directly or indirectly, relevant environmental and social impacts such as:

- Environmental impacts, in particular CO_2 emissions, resulting from the financing granted, the companies in which it invests, the energy consumption of the buildings and the fuel consumption of the vehicles in the Group's fleet;
- Social impacts, associated with the labour practices implemented by partners, customers, and companies that are financially supported or through the provision of financial services by the Group; and
- Impacts arising from the governance practices of suppliers, customers, and companies in which the Group invests.

It is acknowledged that the direct and indirect environmental impacts generated through financing contribute to observed climate change and biodiversity loss. That is why the CA Group's Sustainability Policy outlines its responsibility to contribute to: (i) the preservation of ecosystems, (ii) reducing waste generation, (iii) reducing the impact of climate change, and (iv) tackling social inequality. This is also why, since 2020, the Sustainability Policy was formalised, and the Group has been actively working in reinforcing this ambition by developing policies and procedures, supported by specific activities aimed at minimizing negative impacts.

Some of those policies, procedures and activities are:

- Assigning an environmental and social grade to client companies applying for loans, in order to encourage our clients to implement better sustainability practices;
- Implement a supplier policy that includes sustainability criteria in the procurement process;
- Publication of Crédito Agrícola's Green, Social and Sustainability Bond Framework, outlining the guidelines for future issuance of bonds related to the ESG context;
- Incorporation of ESG issues in CA Capital's asset portfolio management and investment policy;
- Training for GCA's employees and clients on sustainability management practices and ESG;
- Beginning the process of incorporating ESG risk into the bank's risk model;
- Supporting innovative projects that contribute to a greener and more circular economy, among others;
- Having a sponsorship policy that includes environmental criteria.

We are aware of the fast pace at which sustainable finance issues are evolving in the regulatory arena, but we are also very much aware of our role to do everything we can to help promoting an orderly transition towards a carbon neutral economy by 2050. We know this orderly transition is bringing major challenges on how credits will be evaluated and priced in the near future, on how capital requirements will be calculated and how ESG will be integrated in the existing credit risks. Because of this, we have started to be actively involved with our clients on these matters, so that they can increase their resilience, competitiveness and be part of this desired orderly transition phase.

2.1 Crédito Agrícola's Sustainability Policy in a nutshell

2.1.1 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 necessary for the own functioning of the Group, while ensuring the physical, emotional and social well-being of its employees.

2.1.2 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.

3. 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, Crédito Agricola 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 Portuguese financial institutions.

In the aforementioned Letter, Banks committed themselves to address several issues such as: increasing awareness and training on sustainability challenges amongst employees and at board level and gradually incorporating ESG considerations within their risk analysis.

By establishing this 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's[1] Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG) and their four core components:

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

Crédito Agricola's framework identifies the types of bonds that the Bank aims to issue (which may be green, social or sustainable), presenting the categories of assets that may be eligible at environmental and social level, the environmental and social eligibility criteria, as well as the indicators that the bank is required to report on. For more information, please click the following link.

A second party opinion was provided on this framework. The second party opinion expressed by the ISS ESG validated the alignment of this framework with the best market practices. For more information, please click the following link.

3.1 Use of proceeds

3.1.1 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: — 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 feedstock[1] 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	13 CLIMATE ACTION
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 $3tCO_2e/tH2$	Climate change mitigation	13 CLIMATE ACTION
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:	Climate change mitigation	13 CLIMATE ACTION

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

Eligible Green Categories	Eligibility Criteria	EU Environmental Objectives	SDGs
	— Top 15% of the most energy-efficient buildings in their respective countries or Energy Performance Certificates (EPC)[2] — Buildings that have received at least of the following certifications (or equivalent): ○ LEED ≥ Gold ○ BREEAM≥ Very Good ○ HQE ≥ Excellent ○ LIDERA≥ A — Refurbished buildings reaching at least 30% of energy efficiency improvement		
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: — 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	Climate change mitigation	
Sustainable water and wastewater management	Loans/investments to finance projects which: — 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	Loans/investments to finance projects which: — foster separate waste collection and increase the proportion of recycling and/or reuse of waste materials — equipement and technologies that significantly reduce or capture CO2 emissions (e.g. algae and forest plantations, certified biomass projects)	Pollution prevention and control	
Circular economy	Loans/Investments to finance circular economy projects such as: — 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)	Transition to a circular economy	

[2] 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.

Eligible Green Categories	Eligibility Criteria	EU Environmental Objectives	SDGs
	— products derived from recycled, reused waste		
Environmentally sustainable management of living natural resources and land use	Loans/Investments to finance the production, acquisition, maintenance and sustainable management of lands and forests such as: — 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	13 CLIMATE ACTION

3.1.2 Eligible Social Asset Categories

Eligible Social Categories	Eligible Sub-categories and Eligibility Criteria	Social Benefits	SDGs
Access to essential services	**Healthcare**: Loans/investments[3] to finance the construction, refurbishment; equipment and operation of healthcare services such as public hospitals, clinics, healthcare centers providing free of charge or subsided medical care — **Target population**: the general population including the most vulnerable **Education**: Loans/investments to finance the construction, refurbishment, equipment and operation of education facilities such as primary, secondary schools, universities and vocational training programs — **Target population**: facilities located in underprivileged regions[4] and/or public facilities **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	Increase access to health and education Reduction of inequalities Promoting sustainable communities	10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES

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

Eligible Social Categories	Eligible Sub-categories and Eligibility Criteria	Social Benefits	SDGs
	— **Target population:** approved social housing bodies and organisations servicing vulnerable populations with socioeconomic difficulties to access suitable housing		
Territorial socioeconomic development	**Microfinance**: Loans/investments to finance Microfinance Institutions (MFIs) and/or direct microfinance lending activity: — **Target population:** MFIs, self-employed, and microenterprises providing job opportunities for the unemployed and/or fostering local economy development	Support job preservation or creation Poverty reduction Reduction of inequalities	
	SMEs: Loans/investments to finance Micro, Small and Medium-sized Enterprises in accordance with the SME definition by the European Commission[5] — **Target population**: MSMEs in underprivileged regions[2]		
	COVID-19 support: Loans/investments to finance liquidity needs and capex expenditures of MSMEs as a response to the Covid-19 pandemic — **Target population**: MSMEs facing the socioeconomic consequences due to the Covid-19 pandemic		
	Socioeconomic advancement and empowerment: Loans/investments to finance non-profit organisations promoting solidarity, reduction of socioeconomic inequalities including through financial aids, training, sports and culture: — **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		

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.

For more information about the criteria for each eligible category, as well as information about the process for project evaluation and selection; the management of proceeds; and reporting we recommend consulting the *framework* developed by Crédito Agrícola. It is the Bank's intention to continue to use this framework for future bond issues.

[5] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32003H0361

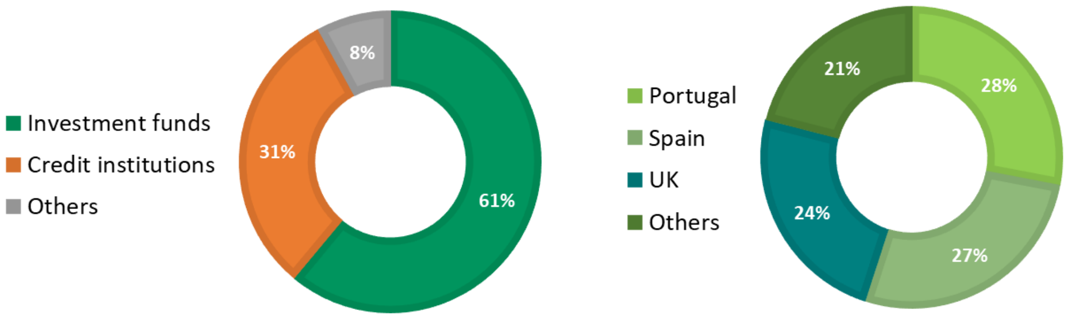
4. About our first Social Bond

In November 2021, CA Group completed its first 300 million euros senior preferred debt issuance. The Group chose to issue a social bond (PTCCCAOM0000) 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.

Following the roadshow held between 25 and 26 October 2021, the issuance placement was successful, with interest expressed from more than 50 institutional investors, particularly investment funds (61%) and credit institutions (31%), with the following geographical breakdown: Portugal (28%), Spain (27%), UK (24%) and others (21%).

Distribution by geography and investor type



This inaugural issuance of senior preferred social debt enabled the Crédito Agrícola Group to exceed the binding intermediate target of the MREL TREA requirement, to be met by 1 January 2022 (19.09%), with a gap of 175 basis points.

BBVA, Credit Agricole, JPMorgan and Unicredit acted as joint bookrunners and joint lead managers, with Morais Leitão, Galvão Teles, Soares da Silva & Associados and Clifford Chance LLP (UK) acting as legal advisors.

The successful completion of this debt issuance reflects market recognition of Crédito Agrícola Group's financial robustness, liquidity and resilience, as well as its commitment to support the Portuguese economy's recovery, to foster social dynamics of local communities and promote sustainable development across the country.

5. Allocation Report

5.1 Use of Proceeds

Crédito Agrícola has selected projects that meet Eligibility criteria as set out in the framework.

The amounts indicated as "Financed amount" correspond to the amounts contracted at the opening of the credit operations classified in the framework categories indicated, while the "Balance amount" corresponds to the amount outstanding on the reference date (Sep.2022).

No values are shown for the Access to essential services, Microfinance and Covid-19 support categories because no credit operations, classified internally as such, were recorded between the bond issue (Nov.2021) and the reporting reference date (Sep.2022). It should be noted that the Covid-19 Lines are no longer available. Given the evolution of events, regulations, and social concepts, an update to the framework categories is to be expected.

The higher amount in the "MSMEs in underprivileged regions" category is justified by the positioning and business model of Crédito Agrícola, a bank with a legacy and aptitude for financing small businesses in underdeveloped regions.

From November 2021 to September 2022
Amounts expressed in millions of euros (M€)

Eligible categories	Eligible subcategories	Financed amount	Balance amount	Average maturity (years)
Territorial socioeconomic development	MSMEs in underprivileged regions	462.7M€	328.5M€	4.5
	Socioeconomic advancement and empowerment	16.4M€	12.2M€	5.3
	Total	**479.1M€**	**340.7M€**	**4.5**

6. Impact Report

6.1. Social Impact

Territorial socioeconomic development
(MSMEs in underprivileged regions)

The Group's 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 impact of the COVID-19 pandemic, Crédito Agrícola wishes 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. Furthermore, they are important drivers of employment and entrepreneurship. Recognizing this, Crédito Agrícola chose to focus on MSMEs in underprivileged areas.

Target population: MSMEs in underprivileged regions[6]

Social benefits:
- Support job creation
- Support job preservation
- Economic growth
- Reduction of inequalities

462.7M € financed

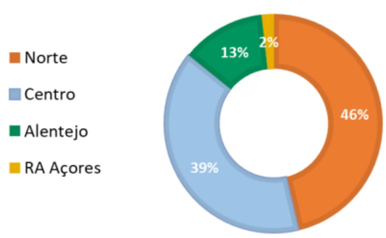
212,348€ of average amount per customer financed

2,179 customers financed

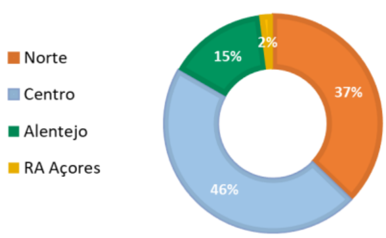
689 SMEs

1,490 Microenterprises

Percentage of SMEs financed by region



Percentage of microenterprises financed by region



SDGs impacted:

[6] 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

Territorial socioeconomic development
(Socioeconomic advancement and empowerment)

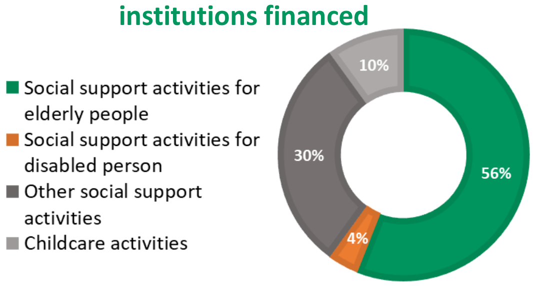
The COVID-19 pandemic has affected the lives of millions of people worldwide, with long-term economic and social consequences, and governments are facing significant obstacles in their attempts to eradicate poverty and generate jobs. Crédito Agricola, conscious of its social role and mission of being a driving force in the economic and social development of local communities, wants to assist the local economy by financing organizations and other social institutions. CA Group wants 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

Type of social support activities led by the institutions financed



16.4M€ financed

327,328€ of average amount per institution financed

50 institutions financed

SDGs impacted:

6.2. Featured projects[7]

Territorial socioeconomic development
SMEs

Retail Store

City: Ponta Delgada
Region: Azores Autonomous Region
Sector: Retail trade
Eligible Loan Commitment: 6 135 000€, of which 2 200 000€ after November 2021

Description:

This company was created 9 years ago, through the funding received, opened its first store in the municipality of Ponta Delgada, strengthening the brand's presence on the island of São Miguel.

The financing received was used for building, equipment, supplies and refurbishment, as well as the recruitment of the team and its training. It was necessary to hire 20 more employees in addition to the existing 49.

Therefore, the financing received enabled not only the creation of jobs, but also the recovery of a building that was abandoned.

The store is ready to meet the needs of consumers for Agriculture, Garden, Livestock, Pets, DIY and Home with more than 20 000 products.

20 jobs created

69 people impacted by the project

of which 15 young adults (0 to 30 years old)

SDGs impacted:

[7] Data solicited directly to customers with no validation by Crédito Agrícola and/or by an independent external entity

Territorial socioeconomic development
SMEs

Wood floor factory

City: Santa Comba Dão, Viseu
Region: Centro
Sector: Industry - Wood Flooring
Eligible Loan Commitment: 2 750 000€

Description:

This company, founded in 1976, received funding for the development of a new wood floor factory.

The factory will be situated in the municipality of Santa Comba Dão, which unfortunately is struggling with high rates of unemployment. Therefore, the creation of this factory will have a direct impact on job creation, with at least 50 new jobs created.

Another positive impact of funding for this project is the reduction of inequalities, as 74% of the company's main workforce is made up of women.

Furthermore, the products that will be manufactured will contribute to a more sustainable world, as they will be FSC certified, which means that the wood used comes from forests that are managed in a sustainable manner. The new factory will also implement various technologies and processes that will reduce resource consumption and increase efficiency.

50 jobs created

including **37** people who identify as female

50 people impacted by the project

and **10** young adults (0 to 30 years old)

SDGs impacted:

7. Confirmation of external reviewer

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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, 2022 ("Social Bond Allocation & Impact Report 2022" 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 5. "Allocation Report" of the Allocation & Impact Report, as of September 30, 2022, of the proceeds obtained through the issuance of Social Bonds ("Issuance") on 5 November 2021, in the amount of 300 million Euros;
- the indicators of impact of the financed projects through the Issuance identified as eligible by CCCAM ("Eligible Projects") described on chapter 6. "Impact Report".

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.

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Independent external auditor's responsabilities

Our responsability 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.

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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 Control 1 and, therefore, we maintain a system of quality control including documented policies and procedures regarding compliance with 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.

Emphasis of matter

As described in section 6.2 "Featured projects" of the Allocation & Impact Report, impact data disclosed by CCCAM related to the two projects presented was provided by the respective customers, and were not validated by CCCAM and/or by an independent external party.

Our conclusion is not modified in respect of this matter.

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

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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, 2022, nor distributed to other parties.

Lisbon, 23 December 2022

Deloitte & Associados, SROC S.A.
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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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