

## SECOND PARTY OPINION (SPO)

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Sustainability Quality of the Issuer and Green, Social and Sustainability Bond Framework

Crédito Agrícola Group  
13 September 2021

### VERIFICATION PARAMETERS

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<b>Type(s) of instruments contemplated</b>	<ul style="list-style-type: none"><li>• Green, Social and Sustainability Bonds</li></ul>
<b>Relevant standards</b>	<ul style="list-style-type: none"><li>• ICMA's Green Bond Principles, ICMA's Social Bond Principles, ICMA's Sustainability Bond Guidelines</li></ul>
<b>Scope of verification</b>	<ul style="list-style-type: none"><li>• Crédito Agrícola Group Green, Social and Sustainability Bond Framework (as of 07.09.2021)</li><li>• Crédito Agrícola Group Selection Criteria (as of 21.07.2021)</li></ul>
<b>Lifecycle</b>	<ul style="list-style-type: none"><li>• Pre-issuance verification</li></ul>
<b>Validity</b>	<ul style="list-style-type: none"><li>• Until material changes are made to the Green, Social and Sustainability Bond Framework and selection criteria</li></ul>

## CONTENTS

Scope of work .....	3
ISS ESG ASSESSMENT SUMMARY .....	4
ISS ESG SPO ASSESSMENT .....	5
PART I: GREEN, SOCIAL AND SUSTAINABILITY BONDS LINK TO CRÉDITO AGRÍCOLA'S SUSTAINABILITY STRATEGY .....	5
A. CRÉDITO AGRÍCOLA'S INDICATIVE SUSTAINABILITY PROFILE .....	5
B. CONSISTENCY OF GREEN, SOCIAL AND SUSTAINABILITY BONDS WITH CRÉDITO AGRÍCOLA'S SUSTAINABILITY STRATEGY .....	7
PART II: ALIGNMENT WITH GBPs, SBPs AND SBGs .....	9
PART III: SUSTAINABILITY QUALITY OF THE ISSUANCE .....	18
A. CONTRIBUTION OF THE GREEN, SOCIAL AND SUSTAINABILITY BONDS TO THE UN SDGs .....	18
B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE SELECTION CRITERIA .....	21
ANNEX 1: Methodology .....	24
ANNEX 2: Quality management processes .....	25
About ISS ESG SPO .....	26

## Scope of work

Crédito Agrícola Group (Crédito Agrícola) commissioned ISS ESG to assist with its Green, Social and Sustainability Bonds by assessing three core elements to determine the sustainability quality of the instrument:

1. Green, Social and Sustainability Bonds link to Crédito Agrícola's sustainability strategy – drawing on Crédito Agrícola's overall sustainability profile and issuance-specific Use of Proceeds categories.
2. Crédito Agrícola's Green, Social and Sustainability Bond Framework (September 2021 version) – benchmarked against the International Capital Market Association's (ICMA) Green Bond Principles (GBPs), Social Bond Principles (SBPs) and Sustainability Bond Guidelines (SBGs).
3. The Selection Criteria – whether the projects contribute positively to the UN SDGs and perform against ISS ESG's issue-specific key performance indicators (KPIs) (See Annex 2).

## ISS ESG ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION <sup>1</sup>
<p><b>Part 1:</b></p> <p><b>Green, Social and Sustainability Bonds link to issuer's sustainability strategy</b></p>	<p>Crédito Agrícola Group (CA Group) is a cooperative universal bank that offers financial products and services (e.g., savings and investment accounts, corporate and individual loans, insurance, asset management) to individual, corporate, and institutional clients, mainly in Portugal. As at June 2021, the CA Group branch network consisted of 630 branches.</p> <p>The Use of Proceeds financed through this bond are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing Green, Social and Sustainability Bonds is clearly described by the issuer.</p>	<p><b>Consistent with issuer's sustainability strategy</b></p>
<p><b>Part 2:</b></p> <p><b>Alignment with GBPs, SBPs, and SBGs</b></p>	<p>The issuer has defined a formal concept for its Green, Social and Sustainability Bonds regarding use of proceeds, processes for project evaluation and selection, management of proceeds and reporting. This concept is in line with the ICMA GBPs, SBPs, and SBGs.</p>	<p><b>Aligned with the ICMA GBPs, SBPs and SBGs.</b></p>
<p><b>Part 3:</b></p> <p><b>Sustainability quality of the Selection Criteria</b></p>	<p>The overall sustainability quality of the eligible categories in terms of sustainability benefits, risk avoidance and minimisation is good based upon the ISS ESG assessment. The Green, Social and Sustainability Bonds will (re-)finance eligible asset categories which include: renewable energy, hydrogen production, green buildings, clean transportation, sustainable water and wastewater management, pollution prevention and control, circular economy, environmentally sustainable management of living natural resources and land use, healthcare, education, microfinance, SMEs, COVID-19 support and socio-economic advancement and empowerment.</p> <p>Those use of proceeds categories have a positive contribution to SDGs 1 'No Poverty', 2 'Zero Hunger', 3 'Good Health &amp; Well-Being', 4 'Quality Education', 6 Clean Water &amp; Sanitation', 7 'Affordable and clean energy', 8 'Decent Work and Economic Growth', 10 'Reduced inequalities', 11 'Sustainable cities and communities', 12 'Responsible Consumption &amp; Production', 13 'Climate action', 14 'Life below water' and 15 'Life on Land'. The environmental and social risks associated with those use of proceeds categories have been well managed.</p>	<p><b>Positive</b></p>

<sup>1</sup> ISS ESG's evaluation is based on the Crédito Agrícola's Green, Social and Sustainability Bond Framework (July 2021 version), on the analysed Selection Criteria as received on the 07.09.2021, and on the ISS ESG Indicative Corporate Rating applicable at the SPO delivery date.

## ISS ESG SPO ASSESSMENT

### PART I: GREEN, SOCIAL AND SUSTAINABILITY BONDS LINK TO CRÉDITO AGRÍCOLA'S SUSTAINABILITY STRATEGY

#### A. CRÉDITO AGRÍCOLA'S INDICATIVE SUSTAINABILITY PROFILE

**Methodological note:** Please note that Crédito Agrícola is not part of the ISS ESG Corporate Rating Universe. Thus, the below sustainability profile is an assessment conducted by the analyst in charge of the Commercial Banks & Capital Markets sector mainly based on publicly available information exclusively. No direct communication between the issuer and the analyst has taken place during the process. The below is not based on an ISS ESG Corporate Rating but considers ISS ESG Research's methodology.

*Industry classification:* Commercial Banks & Capital Markets

*Key Issues of the industry:*

- Sustainability impacts of lending and other financial services/products
- Customer and product responsibility
- Sustainable investment criteria
- Labor standards and working conditions
- Business ethics

*Indicative ESG risk and performance assessment:*

Crédito Agrícola Group (CA Group) is a cooperative universal bank that offers financial products and services (e.g., savings and investment accounts, corporate and individual loans, life and non-life insurance, asset management) to individual, corporate, and institutional clients, mainly in Portugal. As of June 30<sup>th</sup> 2021, the CA Group branch network consisted of 630 branches.

In 2020, the group defined a sustainability policy which seeks to align financial products with sustainability criteria and the UN Sustainable Development Goals (SDGs) and to avoid adverse ESG impacts, and to ensure higher transparency on the impact of its products. As part of the policy, the company further commits to protecting natural resources, reducing its carbon footprint, and expanding green financing programs. To achieve these targets, the company has established an action plan with defined activities and timelines and has defined internal responsibilities and structures. CA Group reports on some eco-efficiency parameters (e.g., energy, water, and paper consumption) as well as the climate risks it is facing and some relevant mitigation strategies.

In 2021, CA Group started to screen corporates and new projects against environmental and social criteria before supporting them financially. As the company has only recently started to implement relevant questionnaires, no details are available on the actual criteria to be used and whether a certain ESG performance level will be required to approve financing of companies and projects. While there is currently no strategy to consider ESG criteria in retail lending (including to micro, small and medium-sized enterprises, as well as individual entrepreneurs), to mutual and real estate funds sold in branches and through digital channels, or to asset management developed for the Group's life and non-life insurance companies, the Group (and all its subsidiaries) plans to implement relevant steps in 2022. The Group's Sustainability Policy entered in force in 2020 and applies to all Group's subsidiaries.

In the area of customer and product responsibility, the company faces risks regarding marketing and sales practices, and the treatment of clients with debt repayment problems. There are some commitments and measures to uphold equal access to financial services, responsible treatment of clients with debt repayment problems, data protection, and responsible sales and marketing practices, fully complying with the minimum regulatory and legal requirements in force, but they do not address all related risks.

Staff-related risks are mitigated to some extent by high labor standards prevailing in Portugal. In addition, the company has relevant guidelines on non-discrimination and compiles data on health and safety, and staff diversity. Some measures are in place to ensure health and safety, work-life balance, strategic staff training, and equal opportunities, but there is no comprehensive management approach in place for these aspects, and, in addition, mental health management is not sufficiently addressed.

To ensure compliance with business ethics, CA Group has established a comprehensive and group-wide code of ethics and some respective compliance structures (e.g., mandatory trainings, confidential reporting channels, whistleblower protection).

#### *Indicative product portfolio assessment:*

##### **Social impact of the product portfolio**

With its broad business model, CA Group could tackle global social challenges by financing educational or healthcare activities as well as social housing. While the company is involved in such financing activities at least to some extent, the vast majority of the business portfolio does not seem to have a net positive or negative social impact.

##### **Environmental impact of the product portfolio**

CA Group addresses global environmental challenges by financing renewable energy and energy efficiency. Yet, the vast majority of the business portfolio does not seem to have a net positive or negative environmental impact.

#### *Controversy risk assessment*

Based on a review of controversies in the period of 1 January 2019 – 1 July 2021, the greatest risk reported against companies operating in the Commercial Banks & Capital Markets industry relate to activities that may be considered as business malpractice or may have adverse impacts on labor rights. This is closely followed by activities related to environmental controversies and human rights violations. The top three issues that have been reported against companies within the industry are as follows: alleged anti-competitive behavior, failure to prevent money laundering and failure to prevent bribery. This is closely followed by the alleged failure to prevent workplace discrimination, failure to mitigate climate change impacts and deceptive misleading and fraudulent practices.

There is no indication of Credito Agricola being involved in any of the above-mentioned controversies according to a high-level controversy screening of publicly available information.

## B. CONSISTENCY OF GREEN, SOCIAL AND SUSTAINABILITY BONDS WITH CRÉDITO AGRÍCOLA'S SUSTAINABILITY STRATEGY

### *Key sustainability objectives and priorities defined by the issuer*

Crédito Agrícola has defined its Sustainability Policy in 2020, it is applicable to the entire Group and to all business areas. The policy recognizes as its duties to contribute to: the preservation of ecosystems, the reduction of waste generation, the reduction of the physical impacts of climate change, and the fight against social inequalities.

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 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.

### *Rationale for issuance*

Crédito Agrícola is committed 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 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.

### *Contribution of Use of Proceeds categories to sustainability objectives and priorities*

ISS ESG mapped the Use of Proceeds categories financed under this Green, Social and Sustainability Bonds with the sustainability objectives defined by the issuer, and with the key ESG industry challenges as defined in the ISS ESG Corporate Rating methodology for the Commercial Banks &

Capital Markets sector. Key ESG industry challenges are key issues that are highly relevant for a respective industry to tackle when it comes to sustainability, e.g. climate change and energy efficiency in the buildings sector. From this mapping, ISS ESG derived a level of contribution to the strategy of each Use of Proceeds categories.

USE OF PROCEEDS CATEGORY	SUSTAINABILITY OBJECTIVES FOR THE ISSUER	KEY ESG INDUSTRY CHALLENGES	CONTRIBUTION
Renewable energy	✓	✓	Contribution to a material objective
Hydrogen production	✓	✓	Contribution to a material objective
Green buildings	✓	✓	Contribution to a material objective
Clean transportation	✓	✓	Contribution to a material objective
Sustainable water and wastewater management	✓	✓	Contribution to a material objective
Pollution prevention and control	✓	✓	Contribution to a material objective
Circular economy	✓	✓	Contribution to a material objective
Environmentally sustainable management of living natural resources and land use	✓	✓	Contribution to a material objective
Access to essential services	✓	✓	Contribution to a material objective
Territorial socio-economic development	✓	✓	Contribution to a material objective

**Opinion:** ISS ESG finds that the Use of Proceeds financed through this bond are consistent with the issuer's sustainability strategy and material ESG topics for the issuer's industry. The rationale for issuing Green, Social and Sustainability Bonds is clearly described by the issuer.



## PART II: ALIGNMENT WITH GBPs, SBPs AND SBGs

### 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.

#### Eligible Green Asset Categories

ELIGIBLE GREEN LOAN CATEGORIES	ELIGIBILITY CRITERIA	EU ENVIRONMENTAL OBJECTIVES
<b>Renewable Energy</b>	Loans and/or investments to finance the production, establishment, acquisition, operation and distribution of renewable energy such as: <ul style="list-style-type: none"> <li>— Onshore and offshore wind energy</li> <li>— Solar energy Photovoltaics (PV), Concentrated Solar Power (CSP), Solar Thermal Heating</li> <li>— Hydropower: power density &gt; 5 W/m<sup>2</sup> or GHG emissions intensity &lt; 100gCO<sub>2</sub>e/kWh</li> <li>— Biomass feedstock<sup>2</sup> not derived from sources that compete with food sources or carbon pools such as high biodiversity value land and lifecycle emissions &lt; 100gCO<sub>2</sub>e/kWh</li> <li>— Other renewable energy sources with lifecycle emissions &lt; 100gCO<sub>2</sub>e/kWh</li> </ul>	Climate change mitigation
<b>Hydrogen production</b>	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 <sub>2</sub> e/tH <sub>2</sub>	Climate change mitigation
<b>Green buildings</b>	Loans and/or investments to finance the construction and acquisition of buildings meeting national or internationally	Climate change mitigation

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

	<p>recognized energy efficiency regulations, standards or certifications such as:</p> <ul style="list-style-type: none"> <li>— Top 15% of the most energy-efficient buildings in their respective countries or Energy Performance Certificates (EPC)<sup>3</sup></li> <li>— Buildings that have received at least of the following certifications (or equivalent): <ul style="list-style-type: none"> <li>○ LEED ≥ Gold</li> <li>○ BREEAM ≥ Very Good</li> <li>○ HQE ≥ Excellent</li> <li>○ LIDERA ≥ A</li> </ul> </li> <li>— Refurbished buildings reaching at least 30% of energy efficiency improvement</li> </ul>	
<b>Clean Transportation</b>	<p>Loans/investments to finance the construction and maintenance of public transport means as well as other clean transportation solutions and related infrastructure such as:</p> <ul style="list-style-type: none"> <li>— Public transportation: zero direct emissions subways, trains, trams, buses</li> <li>— Commercial and retail electric and hydrogen vehicles</li> <li>— Infrastructure: rail networks, train station upgrade, electric vehicles charging point</li> </ul>	Climate change mitigation
<b>Sustainable water and wastewater management</b>	<p>Loans/investments to finance projects which:</p> <ul style="list-style-type: none"> <li>— improve water quality</li> <li>— improve water and wastewater treatment works</li> <li>— reduce water losses from the systems</li> <li>— 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)</li> </ul>	Sustainable use and protection of water and marine resources
<b>Pollution prevention and control</b>	<p>Loans/investments to finance projects which:</p> <ul style="list-style-type: none"> <li>— foster separate waste collection and increase the proportion of recycling and/or reuse of waste materials</li> </ul>	Pollution prevention and control

<sup>3</sup> 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"> <li>— equipment and technologies that significantly reduce or capture CO2 emissions (e.g. algae and forest plantations, certified biomass projects)</li> </ul>	
<b>Circular economy</b>	<p>Loans/Investments to finance circular economy projects such as:</p> <ul style="list-style-type: none"> <li>— solutions and technologies to extend the product life cycle, facilitate reuse, repair and/or product’s repurposing</li> <li>— production of bio-based materials (e.g. Blue Angel, Nordic Swan, Cradle-2-Cradle)</li> <li>— products derived from recycled, reused waste</li> </ul>	Transition to a circular economy
<b>Environmentally sustainable management of living natural resources and land use</b>	<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"> <li>— Certified forests (FSC, PEFC or equivalent)</li> <li>— Certified agricultural practices (EU Organic or equivalent that can be developed in accordance with the EU taxonomy)</li> <li>— 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)</li> <li>— Environmentally sustainable fishery and aquaculture (ASC, MSC or equivalent certifications)</li> </ul>	<p>Protection and restoration of biodiversity and ecosystems</p> <p>Climate change mitigation</p>

**Eligible Social Asset Categories**

<b>ELIGIBLE SOCIAL CATEGORIES</b>	<b>ELIGIBLE SUB-CATEGORIES AND ELIGIBILITY CRITERIA</b>	<b>SOCIAL BENEFITS</b>
<b>Access to essential services</b>	<p><b>Healthcare:</b> Loans/investments 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"> <li>— <b>Target population:</b> the general population including the most vulnerable</li> </ul>	<p>Increase access to health and education</p> <p>Reduction of inequalities</p>

	<p><b>Education:</b> 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"> <li>— <b>Target population:</b> facilities located in underprivileged regions<sup>4</sup> and/or public facilities</li> </ul> <p><b>Social housing:</b> 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"> <li>— <b>Target population:</b> approved social housing bodies and organisations servicing vulnerable populations with socio-economic difficulties to access suitable housing</li> </ul>	<p>Promoting sustainable communities</p>
<p><b>Territorial socio-economic development</b></p>	<p><b>Microfinance:</b> Loans/investments to finance Microfinance Institutions (MFIs) and/or direct microfinance lending activity:</p> <ul style="list-style-type: none"> <li>— <b>Target population:</b> MFIs and microenterprises providing job opportunities for the unemployed and/or fostering local economy development</li> </ul> <p><b>SMEs:</b> Loans/investments to finance Micro, Small and Medium-sized Enterprises in accordance with the SME definition by the European Commission<sup>5</sup></p> <ul style="list-style-type: none"> <li>— <b>Target population:</b> MSMEs in underprivileged regions</li> </ul> <p><b>COVID-19 support:</b> 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"> <li>— <b>Target population:</b> MSMEs facing the socio-economic consequences due to the Covid-19 pandemic</li> </ul>	<p>Support job preservation or creation</p> <p>Poverty reduction</p> <p>Reduction of inequalities</p>

<sup>4</sup> 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](https://www.ine.pt/xportal/xmain?xpid=INE&xpgid=ine_indicadores&indOcorrCod=0010088&contexto=bd&selTab=tab2)

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

	<p><b>Socio-economic advancement and empowerment:</b> 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"> <li>— <b>Target population:</b> non-profit organisations providing social support to vulnerable population including but not limited to low-income households, youth, elderly and people with disabilities</li> </ul>	
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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.

**Opinion:** ISS ESG considers the Use of Proceeds description provided by Crédito Agrícola’s Green, Social and Sustainability Bond Framework as aligned with the ICMA GBPs, SBPs and SBGs. Clear identification of the excluded categories reflects ICMA Best practices.

## 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:

- Reviewing<sup>6</sup> and selecting the pool of Eligible Social and Green Loans 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.

<sup>6</sup> 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.

- Submitting the selected pool and respective criteria<sup>7</sup> 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;
- 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.

**Opinion:** ISS ESG considers the Use of Proceeds description provided by Crédito Agrícola's Green, Social and Sustainability Bond Framework as aligned with the ICMA GBPs, SBPs and SBGs. Moreover, the projects selected show alignment with the sustainability strategy of the issuer. Various departments are involved in the project evaluation and selection process.

### 3. Management of Proceeds

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

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

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

Crédito Agrícola will 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.

<sup>7</sup> 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.

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.

**Opinion:** ISS ESG finds that Management of Proceeds proposed by Crédito Agricola’s Green, Social and Sustainability Bond Framework is well aligned with the ICMA GBPs, SBPs and SBGs. Disclosure of intended types of temporary investment instruments for unallocated proceeds represents ICMA best practice.

#### 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.creditoagricola.pt/-/media/cabullet/institucional/sustentabilidade/ca\\_bondsreporting](http://www.creditoagricola.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.

##### 1.1. 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;
- the balance (if any) of unallocated proceeds; and
- the amount of new financing versus refinancing.

##### 1.2. 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 LOAN CATEGORIES	EXAMPLES OF OUTPUT INDICATORS	EXAMPLES OF IMPACT INDICATORS
<b>Renewable energy</b>	- Installed Capacity (MW)	- Estimated annual avoided GHG emissions (tCO2e/year)
<b>Green buildings</b>	- Number of dwellings by type of certification	- Estimated ex-ante annual energy savings (in MWh/year) - Estimated annual avoided GHG emissions (tCO2e/year)
<b>Clean Transportation</b>	- Number of clean transportation means financed by type	- Estimated annual avoided GHG emissions (tCO2e/year)

	<ul style="list-style-type: none"> <li>- Number of kms of railway infrastructure constructed or renovated</li> <li>- Number of charging stations installed</li> </ul>	
<b>Sustainable water and wastewater management</b>	<ul style="list-style-type: none"> <li>- Annual volume of water and wastewater treated (% or m3/year)</li> <li>- Annual volume of water saved (% or m3/year)</li> </ul>	-
<b>Pollution prevention and control</b>	<ul style="list-style-type: none"> <li>- Annual volume of waste treated/sorted (% or m3/year)</li> </ul>	-
<b>Circular economy</b>	<ul style="list-style-type: none"> <li>- Annual amount of material recovered/recycled (tons/year)</li> <li>- Number of circular economy projects financed by type</li> </ul>	-
<b>Environmentally sustainable management of living natural resources and land use</b>	<ul style="list-style-type: none"> <li>- Number of companies with organic production financed</li> </ul>	-

**Eligible Social Asset Categories**

<b>ELIGIBLE CATEGORIES</b>	<b>EXAMPLES OF OUTPUT INDICATORS</b>	<b>EXAMPLES OF IMPACT INDICATORS</b>
<b>Access to essential services</b>	<ul style="list-style-type: none"> <li>- Number of public local authorities financed</li> <li>- Number of health facilities financed</li> <li>- Number of schools financed</li> <li>- Number of social housing entities financed;</li> <li>- Number of social housing units financed</li> <li>- Estimated number of beneficiaries</li> </ul>	- Territorial impact data, if available
<b>Territorial socio-economic development</b>	<ul style="list-style-type: none"> <li>- Number of MFIs financed</li> <li>- Number of microenterprises financed</li> <li>- Number of SMEs financed (per underprivileged region)</li> <li>- Number of non-profit organizations financed;</li> </ul>	



	- Estimated number of employees per each sub-category	
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**Opinion:** ISS ESG finds that the reporting proposed by Crédito Agrícola’s Green, Social and Sustainability Bond Framework is aligned with the ICMA GBPs, SBPs and SBGs. The reporting is provided on both allocation and impact, and the frequency is in line with best market practices.

## External review

### 1.1. Second Party Opinion

The Second-Party Opinion will be made publicly available on Crédito Agrícola’s corporate website.

### 1.2. External Review

Crédito Agrícola 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.

## PART III: SUSTAINABILITY QUALITY OF THE ISSUANCE









### A. CONTRIBUTION OF THE GREEN, SOCIAL AND SUSTAINABILITY BONDS TO THE UN SDGs

Based on the assessment of the sustainability quality of the Green, Social and Sustainability Bonds Selection Criteria and using a proprietary methodology, ISS ESG assessed the contribution of the Crédito Agrícola's Green, Social and Sustainability Bonds to the Sustainable Development Goals defined by the United Nations (UN SDGs).














This assessment is displayed on 5-point scale (see Annex 2 for methodology):

<b>Significant Obstruction</b>	<b>Limited Obstruction</b>	<b>No Net Impact</b>	<b>Limited Contribution</b>	<b>Significant Contribution</b>
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Each of the Green, Social and Sustainability Bonds Use of Proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:











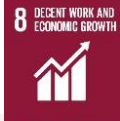


USE OF PROCEEDS	CONTRIBUTION OR OBSTRUCTION <sup>8</sup>	SUSTAINABLE DEVELOPMENT GOALS
<b>Eligible Green Activities</b>		
<b>Renewable Energy</b>		
<b>Renewable energy</b> <i>Onshore and offshore wind energy, PV solar, CSP, Solar Thermal Heating</i>	<b>Significant Contribution</b>	 
<b>Other renewable energy source</b> <i>Lifecycle emissions &lt;100gCO2e/kWh</i>	<b>Significant Contribution</b>	
<b>Hydropower</b> <i>Power density &gt;5W/m2 or GHG emissions intensity &lt;100gCO2e/kWh</i>	<b>Significant Contribution</b>	
<b>Certified biomass</b>	<b>Limited Contribution</b>	 
<b>Hydrogen Production</b>		
<b>Hydrogen Production</b>	<b>Significant Contribution</b>	 

<sup>8</sup> The assessment for some Use of Proceeds categories (renewable energy sources with lifecycle emissions < 100gCO2e/kWh, Hydrogen production, Hydropower, Green buildings when top 15% of the most energy-efficient buildings in their respective countries, ...) differs from the ISS ESG SDG Solutions Assessment (SDGA) proprietary methodology designed to assess the impact of an issuer's product and service portfolio on the SDGs. The insight on the project level in the scope of the current SPO allows to take into account more granular information on the project level, including with regard to standards from the EU Taxonomy Technical Annex (March 2020). For projects to be financed under the Use of Proceeds category which have been found to comply with the Technical Screening Criteria defined by the EU Taxonomy Technical Annex, a significant contribution to climate change mitigation by the projects is attested.

Green Buildings		
<b>Green buildings</b> <i>Certified to (or equivalent) LEED ≥ Gold, BREEAM ≥ Very Good, HQE ≥ Excellent</i>	Significant Contribution	
<b>Green buildings</b> <i>Top 15% of the most energy-efficient buildings in their respective countries or Energy Performance Certificates (EPC)</i>	Significant Contribution	
<b>Green buildings</b> <i>Refurbished buildings reaching at least 30% of energy efficiency improvement</i>	Significant Contribution	
Clean Transportation		
<b>Commercial and retail electric/hydrogen vehicles</b>	Limited Contribution	 
<b>Public transportation</b> <i>Zero direct emissions subways, trains, trams, buses, Infrastructure rail networks, etc.</i>	Limited Contribution	 
Sustainable water and wastewater management		
<b>Sustainable water and wastewater management</b>	Significant Contribution	
Pollution prevention and control		
<b>Recycling Facilities</b>	Significant Contribution	
<b>Financing of projects to reduce or capture CO2</b> <i>E.g., algae plantations, forest plantations<sup>9</sup></i>	Limited Contribution	
Circular economy		
<b>Solutions and technologies to extend the product life cycle, facilitate reuse, repair and/or product's repurposing</b>	Significant Contribution <sup>10</sup>	
<b>Production of bio-based materials</b>	Limited Contribution	
<b>Products derived from recycled, reused waste</b>	Limited Contribution	

<sup>9</sup> Positive contribution to SDG 13 in case the final purpose of the projects is to capture CO2 and depending on the final destiny of the stored CO2 (e.g., forests would have to remain standing, buried algae).

<sup>10</sup> This assessment is very specific to financing that targets solutions & technologies serving as enablers for others and not financing of companies that improve the efficiency of their production process. The latter would be assessed with a "limited contribution" and would require external certification as proof for "products certified to a relevant material-efficiency standard".

Environmentally sustainable management of living natural resources and land use		
Certified forests <i>FSC, PEFC or equivalent</i>	Limited Contribution	 
Certified agricultural practices <i>EU Organic or equivalent</i>	Significant Contribution	 
Sustainable development approach to coastal resources	Significant Contribution <sup>11</sup>	
Environmentally sustainable fishery and aquaculture	No net impact	
Eligible Social Activities		
Access to essential services		
Healthcare facilities	Significant Contribution	
Educational facilities	Significant Contribution	
Social housing	Significant Contribution	 
Territorial socio-economic development		
Microfinance <sup>12</sup>	Significant Contribution	
SMEs and COVID-19 support to MSMEs <sup>13</sup>	Significant Contribution	
Socio-economic advancement and empowerment <sup>13</sup>	Limited Contribution	

<sup>11</sup> This assessment is limited to the financing of activities that initiate or accelerate the recovery of an ecosystem from a degraded state (without previously being detrimental).

<sup>12</sup> This assessment differs from the ISS ESG SDG Solutions Assessment (SDGA) proprietary methodology designed to assess the impact of an issuer's product and service portfolio on the SDGs.

<sup>13</sup> This assessment differs from the ISS ESG SDG Solutions Assessment (SDGA) proprietary methodology designed to assess the impact of an issuer's product and service portfolio on the SDGs. The limited contribution is related to the fact that those projects will not focus solely on essential services (e.g., healthcare, access to water).

## B. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE SELECTION CRITERIA

### Key performance indicators (KPIs) covering both Green and Social activities

#### ASSESSMENT AGAINST ISS ESG KPI

##### Biodiversity

- ✓ The issuer has ensured that potential impact on biodiversity from the financing under this framework has been mitigated and reduced as it is committed to align to the European Union standard in terms of Environmental Impact Assessments (evaluation and acquisition of land rights, site permitting, and engagement with stakeholders).

##### Dialogue with local communities

- ✓ Community dialogue features as part of the planning process for all assets issued under this framework as European Union standard in terms of Environmental Impact Assessments (evaluation and acquisition of land rights, site permitting, and engagement with stakeholders).

##### Labour and Health & Safety

- ✓ According to the issuer, all assets to be financed under this framework provide for high labour and health and safety for construction and maintenance work as aligned with the European Union mandatory social standards.

##### Users safety

- ✓ The assets will comply with all national safety regulations.<sup>14</sup> Assets are expected to contain emergency exits, fire detection and alarm systems and fixed extinguishing systems using sprinklers (among others).

##### Waste Management & Pollution Prevention

- No or limited information are available regarding a system in place that systematically monitors the existence of a waste management system (e.g. ISO 14001). However, during the pre-financing process, the issuer considers if companies do have previous penalties/fines (or not) and do declare any item that raises the waste management issue.

### Key performance indicators (KPIs) specific to Green activities

#### ASSESSMENT AGAINST ISS ESG KPI

##### Environmental impact of agriculture

- ✓ Agriculture projects financed will all have an EU Organic Certification or an equivalent. The EU Organic certification should guarantee climate and environment protection,

<sup>14</sup> <https://dre.pt/home/-/dre/125468543/details/maximized>

preservation of biodiversity, absence of use of chemical and synthetic products and absence of GMO among others.

#### Circular economy / Waste Management

- ✓ The bank raises awareness about waste management risk by having financial products to promote circular economy. Moreover, all future assets financed are expected to provide for high environmental standards regarding take-back and recycling of solar modules at end-of-life stage as the assets will be located in Portugal where the Waste from Electrical and Electronic Equipment (WEEE) has been properly transposed.<sup>15</sup>

#### Water Management (General)

- No or limited information are available regarding a system in place that systematically monitors the existence of a water management system (e.g. ISO 46001). However, during the pre-financing process, the issuer considers if companies do have previous penalties/fines (or not) and do declare any item that raises the water management issue.

#### Water Management (Sustainable water and wastewater management projects)

- ✓ The issuer has ensured that potential impact on water (risks related to preserving water quality and avoiding water stress<sup>16</sup>) from the financing under this framework has been mitigated and reduced as it is committed to align to the European Union standard in terms of Environmental Impact Assessments. Regional and national laws also cover the adverse effects of the wastewater discharges on the environment.<sup>17</sup>

### Key performance indicators (KPIs) specific to Social activities

#### ASSESSMENT AGAINST ISS ESG KPI

##### Inclusion

- ✓ The issuer evaluates the target population and inclusion criteria of each project and will require proofs from the borrowers. If these are not available, the project will not be financed. When not covered by the existence of a target population, inclusion will be guaranteed by the fact that all projects providing essential services such as Health<sup>18</sup> and Education<sup>19</sup> will be based in Portugal, country in which non-discriminatory access is guaranteed by law when services are provided by public actors.<sup>20</sup>

##### Quality Management

- No or limited information is available regarding a system in place that systematically monitor the quality management of financed assets. However, some project might be covered by supervisory boards mandated by the Portuguese national legislation to ensure quality standards.

<sup>15</sup> <https://dre.pt/pesquisa/-/search/25343745/details/normal?l=1>

<sup>16</sup> However, it is worth noting that water is an increasingly scarce resource in Portugal due to the dry climate and the very high-water consumption.

<sup>17</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=NIM:228191>

<sup>18</sup> <https://dre.pt/home/-/dre/124417108/details/maximized>

<sup>19</sup> <https://dre.pt/web/guest/legislacao-consolidada/-/lc/70328402/202107151908/70486655/diplomaExpandido>

<sup>20</sup> Non-discriminatory access is not guaranteed for loans provided clinics

## DISCLAIMER

1. Validity of the SPO: Until material changes are made to the Green, Social and Sustainability Bond Framework and selection criteria
2. ISS ESG uses a scientifically based rating concept to analyse and evaluate the environmental and social performance of companies and countries. In doing so, we adhere to the highest quality standards which are customary in responsibility research worldwide. In addition, we create a Second Party Opinion (SPO) on bonds based on data from the issuer.
3. We would, however, point out that we do not warrant that the information presented in this SPO is complete, accurate or up to date. Any liability on the part of ISS ESG in connection with the use of these SPO, the information provided in them and the use thereof shall be excluded. In particular, we point out that the verification of the compliance with the selection criteria is based solely on random samples and documents submitted by the issuer.
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## ANNEX 1: Methodology

### ISS ESG Green and Social KPIs

The ISS ESG Green Bond KPIs serve as a structure for evaluating the sustainability quality – i.e. the social and environmental added value – of the use of proceeds of Crédito Agrícola’s Green, Social and Sustainability Bonds.

It comprises firstly the definition of the use of proceeds category offering added social and/or environmental value, and secondly the specific sustainability criteria by means of which this added value and therefore the sustainability performance of the assets can be clearly identified and described.

The sustainability criteria are complemented by specific indicators, which enable quantitative measurement of the sustainability performance of the assets and which can also be used for reporting. If a majority of assets fulfill the requirement of an indicator, this indicator is then assessed positively. Those indicators may be tailor-made to capture the context-specific environmental and social risks. To review the KPIs used in this SPO, please contact Federico Pezzolato (details below) who will send them directly to you.

### Environmental and social risks assessment methodology

ISS ESG evaluates whether the assets included in the asset pool match the eligible project category and criteria listed in the Green and Social Bond KPIs.

All percentages refer to the amount of assets within one category (e.g. wind power). Additionally, the assessment “no or limited information is available” either indicates that no information was made available to ISS ESG or that the information provided did not fulfil the requirements of the ISS ESG Green and Social Bond KPIs.

The evaluation was carried out using information and documents provided to ISS ESG on a confidential basis by Crédito Agrícola (e.g. Due Diligence Reports). Further, national legislation and standards, depending on the asset location, were drawn on to complement the information provided by the issuer.

### Assessment of the contribution and association to the SDG

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary method, ISS ESG identifies the extent to which Crédito Agrícola’s Green, Social and Sustainability Bonds contributes to related SDGs.



## ANNEX 2: Quality management processes

### SCOPE

Crédito Agrícola commissioned ISS ESG to compile a Green, Social and Sustainability Bonds SPO. The Second Party Opinion process includes verifying whether the Green, Social and Sustainability Bond Framework aligns with the ICMA GBPs, SBPs, AND SBGs and to assess the sustainability credentials of its Green, Social and Sustainability Bonds, as well as the issuer's sustainability strategy.

### CRITERIA

Relevant Standards for this Second Party Opinion

- ICMA GBPs, SBPs AND SBGs
- KPIs relating to environmental and social risk management

### ISSUER'S RESPONSIBILITY

Crédito Agrícola's responsibility was to provide information and documentation on:

- Framework
- Asset pool / Eligibility criteria
- Documentation of ESG risks management at the asset level

### ISS ESG'S VERIFICATION PROCESS

ISS ESG is one of the world's leading independent environmental, social and governance (ESG) research, analysis and rating houses. The company has been actively involved in the sustainable capital markets for over 25 years. Since 2014, ISS ESG has built up a reputation as a highly-reputed thought leader in the green and Sustainability Bond market and has become one of the first CBI approved verifiers.

ISS ESG has conducted this independent Second Party Opinion of the Green, Social and Sustainability Bonds to be issued by Crédito Agrícola based on ISS ESG methodology and in line with the ICMA GBPs, SBPs AND SBGs.

The engagement with Crédito Agrícola took place from June to September 2021.

### ISS ESG'S BUSINESS PRACTICES

ISS has conducted this verification in strict compliance with the ISS Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behaviour and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

## About ISS ESG SPO

ISS ESG is one of the world's leading rating agencies in the field of sustainable investment. The agency analyses companies and countries regarding their environmental and social performance.

As part of our Sustainable (Green & Social) Bond Services, we provide support for companies and institutions issuing Sustainability Bonds, advise them on the selection of categories of projects to be financed and help them to define ambitious criteria.

We assess alignment with external principles (e.g. the ICMA Green / Sustainability Bond Guidelines), analyse the sustainability quality of the assets and review the sustainability performance of the issuer themselves. Following these three steps, we draw up an independent SPO so that investors are as well informed as possible about the quality of the bond / loan from a sustainability perspective.

Learn more: <https://www.isscorporatesolutions.com/solutions/esg-solutions/green-bond-services/>

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