



Banco Montepio

**Green, Social and
Sustainability Bond
Framework**

June 2026

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1. Introduction

Banco Montepio (the “Bank”), established in 1844, is Portugal’s oldest financial institution and has a long-standing commitment to social responsibility and sustainable development. Rooted in mutualist values, the Bank has consistently prioritised financial inclusion, community support, and ethical governance. As the financial sector evolves to meet the challenges of climate change and social inequality, Banco Montepio recognises the critical role it must play in facilitating the transition to a more sustainable economy.

1.1 Strategic Context and Sustainability Integration

Banco Montepio’s sustainability strategy is structured around four core pillars: People, Planet, Principles of Governance, and Prosperity which are embedded in the Bank’s strategic growth cycle and reinforced under the Triple A Strategic Programme (Ambitious, Authentic and Agile).

These pillars underpin the Bank’s Sustainability Strategy, which is fully integrated into its business model, risk management framework and capital allocation decisions, ensuring that sustainability considerations are embedded across the value chain and decision-making processes.

The strategy is aligned with five priority United Nations Sustainable Development Goals (“UN SDGs”): UN SDG 8 (Decent Work and Economic Growth), UN SDG 10 (Reduced Inequalities), UN SDG 11 (Sustainable Cities and Communities), UN SDG 12 (Responsible Consumption and Production) and UN SDG 13 (Climate Action), reflecting Banco Montepio’s dual commitment to social inclusion and environmental transition, consistent with its mutualist heritage and strong focus on the social and solidarity economy.

Banco Montepio has set clear goals under its corporate strategy to accelerate its contribution to a sustainable and inclusive economy. Key commitments include:

- Achieving carbon neutrality by 2045 is supported by a decarbonisation roadmap that integrates both operational and financed emissions, focusing on improving portfolio measurement and steering capital towards low-carbon activities. This roadmap is aligned with international climate scenarios and implemented through interim, sector-based targets, enabling a gradual reduction in portfolio carbon intensity while supporting real-economy decarbonisation
- Expanding green financing, including the structuring and issuance of green and sustainability-linked bonds, eco-housing and energy efficiency financing and impact oriented investment solutions
- Enhancing stakeholder engagement and governance, supported by a reinforced sustainability governance model, a double materiality assessment process and enhance transparency
- Strengthening its social impact model, leveraging its historic positioning in the social and solidarity economy, with dedicated business lines, impact measurement frameworks and significant funding mobilised in activities with intentional social impact, particularly in financial inclusion, housing and community development
- Promoting responsible organisational practices, including diversity, equity and inclusion, employee wellbeing and the development of a sustainability culture across the organisation, ensuring alignment between internal practices and external commitments

1.2 Double Materiality Approach

Banco Montepio applies a double materiality assessment to identify and prioritise sustainability issues that are both financially material (impacting the Bank's performance) and environmentally/socially material (impacting society and the planet). This approach ensures that the Bank's strategy and disclosures reflect the full spectrum of risks and opportunities associated with sustainability.

During the 2025 financial year, the Double Materiality matrix was updated following stakeholder input, while maintaining methodological continuity and ensuring comparability with the previous assessment. Despite the regulatory developments introduced under the Omnibus I package, the assessment was conducted in line with EFRAG's Materiality Assessment Implementation Guidance, ensuring consistency with ESRS technical expectations.

The double materiality analysis informs:

- Strategic planning and the integration of ESG factors into the business model
- Risk management including the identification and management of sustainability and climate-related risks
- Product development and portfolio alignment
- Stakeholder engagement and reporting priorities

It also supports compliance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), which require companies to disclose both financial and impact materiality.

In line with the CSRD, Banco Montepio has begun implementing enhanced sustainability disclosures, including:

- Governance, roles and oversight of sustainability-related matters
- Policies and targets related to environmental and social issues
- Metrics and KPIs aligned with ESRS
- Impact and risk disclosures, including climate-related risks in accordance with the Task Force on Climate-related Financial Disclosures (TCFD)

1.3 Roles and Responsibilities

The Chief Sustainability Officer ("CSO") responsible for the strategic coordination and operational oversight of sustainability matters across the Banco Montepio Group. The CSO leads the integration of ESG principles into daily operations, identifying ESG risks and opportunities that are materially relevant to business performance and regulatory compliance.

Through the Sustainability Office, the CSO ensures the definition, execution, and monitoring of the sustainability strategy, promotes alignment with corporate guidelines, and coordinates with internal and external stakeholders. The role also oversees initiatives to reduce environmental impact, enhance social responsibility, promote ethical governance, monitor progress, and report to the relevant governance bodies.

The Executive Committee is responsible for the operational execution of the sustainability strategy. It delegates specific issues to operational committees, ensuring continuous monitoring and implementation of ESG initiatives.

The CEO plays an active leadership role in sustainability governance, including direct involvement in the Sustainability Committee (COMSESG) and representation of Banco Montepio in external and international sustainability initiatives, such as the UN Global Compact Forward Faster 2030 initiative and the World Economic Forum New Champions Community, reinforcing the Bank's alignment with global sustainability priorities.

1.4 Risk Management and ESG Oversight

Banco Montepio integrates ESG risk management into its broader risk governance framework, aligned with the European Banking Authority's guidelines. The Bank has established an ESG Risk Management Unit, which monitors ESG scores for corporates and assesses climate-related risks, which are also incorporated into the Bank's Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP), ensuring a cross-cutting approach to sustainability risk management.

In addition, Banco Montepio publishes ESG risk metrics and exposures in its Market Discipline Report and discloses data on taxonomy-aligned assets in its Sustainability Report.

The Bank's whistleblowing system, managed by the Irregularities Commission (COMIR) under the Audit Committee, ensures transparency and accountability in governance practices. This system guarantees anonymity and confidentiality, reinforcing trust in internal reporting mechanisms.

1.5 External Engagement and Representation

Banco Montepio actively participates in national and international sustainability initiatives, including the European Energy Efficiency Financing Coalition, UN Global Compact, World Economic Forum, and SIBS ESG Platform. These partnerships enhance the Bank's capacity to respond to regulatory changes, share best practices, and contribute to the global sustainability agenda.

Banco Montepio's sustainability governance is a cornerstone of its sustainable finance strategy. Through a comprehensive and collaborative governance model, the Bank ensures that ESG principles are deeply embedded in its operations, risk management, and strategic planning. The leadership of the CEO and the active involvement of specialised committees and working groups reflect a strong institutional commitment to shaping a sustainable future. This provides a solid foundation for the issuance of Banco Montepio's sustainability bond and its broader sustainable finance ambitions.

1.6 Rationale for Green, Social and Sustainability Bond Framework

Banco Montepio's Green, Social and Sustainability Bond Framework (the "Framework") has been developed as a tool to formalise its approach to sustainable finance and align its funding activities with its sustainability objectives. Through this Framework, Banco Montepio aims to:

- Channel capital towards eligible assets with clear, measurable environmental and social outcomes
- Support national and EU climate targets, including the European Green Deal¹ and Portugal's Roadmap to Carbon Neutrality 2050
- Enhance investor engagement by offering transparent, impact-driven investment opportunities
- Strengthen the Bank's ESG profile and demonstrate leadership in sustainable finance

This Framework sets out Banco Montepio's approach to the issuance of green, social, sustainability bonds and other financing instruments, while providing investors with transparency on the allocation of proceeds to activities delivering measurable environmental and/or social benefits.

2. Green, Social and Sustainability Bond Framework

Banco Montepio's Green, Social and Sustainability Bond Framework aligns with internationally recognised standards, including the International Capital Market Association ("ICMA") Green Bond Principles 2025 ("GBP")², Social Bond Principles 2025 ("SBP")³, Sustainability Bond Guidelines 2021 ("SBG")⁴. The Framework also includes a best-effort mapping to the EU Taxonomy Regulation's Substantial Contribution Criteria ("SCC") and to the United Nations Sustainable Development Goals ("UN SDGs").

Under this Framework, Banco Montepio may issue a range of financing instruments, including, but not limited to, all forms of bonds and notes, debt or private placements, loans and other funding instruments such as commercial paper.

As such, the Framework consists of the following components:

1. Use of Proceeds
2. Process for Asset Evaluation and Selection
3. Management of Proceeds
4. Reporting
5. External Verification

¹ [The European Green Deal](#)

² [ICMA Green Bond Principles \(June 2025\)](#)

³ [ICMA Social Bond Principles \(June 2025\)](#)

⁴ [ICMA Sustainability Bond Guidelines \(June 2021\)](#)

2.1 Future Updates

To the extent that any of ICMA’s GBP, SBP, SBG and/or the EU Taxonomy are updated in the future, Banco Montepio may amend this Framework so that it remains aligned with the latest market practices and sustainable finance policies and legislation.




More generally, this Framework may be subsequently updated as Banco Montepio’s sustainable financing needs change, new products and services are launched, and/or the sustainable finance market evolves.

Looking ahead, Banco Montepio will continue to actively monitor and incorporate evolving market standards and regulatory developments to ensure ongoing alignment with the best practices.

2.2. Use of Proceeds


The net proceeds of any Green, Social and/or Sustainability Bonds (“Sustainable Debt Instruments”) issued under this Framework will be exclusively allocated to financing or refinancing, in whole or in part, of new or existing assets (“Eligible Green Assets” and/or “Eligible Social Assets”) that meet the eligibility criteria defined below for green categories (the “Eligible Green Categories”) and/or social categories (the “Eligible Social Categories”, and together the “Eligible Categories”). Such allocation will follow the guiding principles of transparency, traceability, and impact, and will be governed by internal controls and monitoring to ensure alignment with Banco Montepio’s sustainability strategy and disclosures.





2.2.1 Eligible Green Categories

ICMA GBP Category	Eligibility Criteria	EU Taxonomy Technical Screening Criteria ⁵	Contribution to EU Environmental Objectives	EU Economic Activity (NACE)	UN SDG Contribution ⁶
Green Buildings	<p>Construction of new commercial and residential buildings Nearly-zero energy buildings-10 percent: The building’s primary energy demand is at least 10% below the threshold values set in the national measures for implementing Directive 2010/31/EU for nearly zero-energy buildings or validated by Portuguese energy performance certificate (EPC) A or A+</p> <p>Renovation of existing buildings Renovations of existing buildings that either lead to a reduction in the Primary Energy Demand (PED) of at least 30%, or where the building meets the applicable national and regional building regulations for ‘major</p>	<p>7.1 Construction of new buildings</p> <p>7.2 Renovation of existing buildings</p>	EU Environmental Objective 1: Climate Change Mitigation	F41.1, F41.2, F43 F41, F43	 <p>7.3</p>  <p>9.4</p>  <p>11.3</p>




⁵ [EU Taxonomy Navigator](#)

⁶ [United Nations Sustainable Development Goals](#)

	<p>renovation' according to the Directive 2010/31/EU</p> <p>Acquisition and ownership of commercial and residential buildings</p> <p>Buildings built before 31 December 2020, where the building has an Energy Performance Certificate (EPC) class A or A+, or the building has a Primary Energy Demand (PED) which is within the top 15% of the national or regional building stock</p> <p>Buildings built after 31 December 2020, The building's primary energy demand is at least 10% below the threshold values set in the national measures for implementing Directive 2010/31/EU for nearly zero-energy buildings or validated by Portuguese energy performance certificate (EPC) A or A+</p> <p>Certified sustainable buildings: LEED (Gold or better), BREEAM (Excellent or better), HQE (Excellent or better)</p>	<p>7.7</p> <p>Acquisition and ownership of buildings</p>		<p>L68</p>	 <p>13.2</p>
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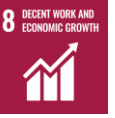


ICMA GBP Category	Eligibility Criteria	EU Taxonomy Activities	Contribution to EU Environmental Objectives	EU Economic Activity (NACE)	UN SDG Contribution
Energy Efficiency	<p>(Re)financing of other interventions aimed at improving the energy performance of buildings, for example reduction of energy needs, thermal improvement of the building, installation of solar panels or other renewable energies, installation of Ventilating and Air-Conditioning (HVAC) systems</p> <p>(Re)financing the manufacturing and / or installation of energy efficient equipment and technology:</p> <ul style="list-style-type: none"> • Smart grid, smart meters, smart thermostats • LED lighting • District heating and cooling 	<p>3.5</p> <p>Manufacture of energy efficiency equipment for buildings</p> <p>4.15</p> <p>District heating/cooling distribution</p> <p>7.3</p> <p>Installation, maintenance and repair of energy efficiency equipment</p>	<p>EU Environmental Objective 1: Climate Change Mitigation</p>	<p>C16.23, C23.11, C23.20, C23.31, C23.32, C23.43, C25.11, C25.12, C25.21, C25.29, C25.93, C27.31, C27.32, C27.33, C27.40, C27.51, C28.11, C28.12, C28.13, C28.14</p> <p>D35.30</p> <p>F42, F43, M71, C16,</p>	 <p>7.3</p>  <p>9.4</p>  <p>11.3</p>  <p>13.2</p>

		<p>7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of Buildings</p> <p>7.6 Installation, maintenance and repair of renewable energy technologies</p>		<p>C17, C22, C23, C25, C27, C28, S95.21, S95.22, C33.12</p> <p>F42, F43, M71, C16, C17, C22, C23, C25, C27, C28</p>	
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ICMA GBP Category	Eligibility Criteria	EU Taxonomy Activities	Contribution to EU Environmental Objectives	EU Economic Activity (NACE)	UN SDG Contribution
Renewable Energy	<p>Construction, acquisition, development, and maintenance of facilities generating and/or distributing energy from renewable sources⁷ such as:</p> <ul style="list-style-type: none"> • Wind energy: onshore and offshore wind energy generation facilities • Solar energy: solar photovoltaic (PV) generation facilities • Equipment and infrastructure dedicated to connecting renewable energy projects to electricity transmission and distribution grids • Battery electric storage systems 	<p>4.1 Electricity generation using solar PV technology</p> <p>4.3 Electricity generation from wind power</p> <p>4.9 Transmission and distribution of electricity</p> <p>4.10 Storage of electricity</p>	EU Environmental Objective 1: Climate Change Mitigation	<p>D35.11, F42.22</p> <p>D35.11, F42.22</p> <p>D35.12, D35.13</p>	<p> 7.2</p> <p> 11.3</p> <p> 13.2</p>

⁷ GHG emissions lower than 100g CO₂e/kWh

2.2.2 Eligible Social Categories

ICMA SBP Category	Eligibility Criteria	Target population	UN Contribution	SDG
Affordable Housing	<p>Loans provided for the construction and/or renovation of properties to provide housing for individuals/families experiencing financial difficulty</p> <p>Loans provided for the construction and/or renovation of properties with a specific proportion of units ring fenced for those who are experiencing financial difficulty</p>	<p>Those living below the poverty line⁸</p> <p>Excluded and/or marginalised populations and/or communities</p>	 1.4  10.2  11.1	
Employment Generation	<p>Loans to businesses located in the most economically disadvantaged regions of Portugal⁹</p> <p>Loans to MSMEs¹⁰ led or owned by women or other gender minorities</p> <p>Loans to microfinance institutions, who provide finance to excluded customers, poorer population segments, often socially marginalized, or geographically more isolated, who lack access to mainstream sources of finance</p>	<p>Excluded and/or marginalised populations and/or communities</p> <p>Women and/or sexual and gender minorities</p> <p>Unemployed and/or workers affected by climate transition</p>	 8.5  10.2	
Access to Essential Services - Healthcare	<p>Construction/renovation and related infrastructure for medical care centres, outpatient and inpatient rehabilitation centres and health real estate, elderly care facilities as well as facilities for other vulnerable groups such as disabled and children</p>	<p>Excluded and/or marginalised population and/or communities</p> <p>People with disabilities¹¹</p> <p>Aging population¹²</p>	 3.8	


⁸ For instance, according to the [European Commission's definition of people at risk of poverty or social exclusion](#), such persons are those whose equivalised disposable income is below 60% of the national median equivalised disposable income (after social transfers).

⁹ For instance, in line with the definition of disadvantaged areas under the Regional Development Composite Index (ISDR).

¹⁰ For instance, according to the [European Commission's definition of micro, small and medium-sized enterprises \(MSMEs\)](#). SMEs are enterprises with fewer than 250 employees and either an annual turnover not exceeding €50 million or a balance sheet total not exceeding €43 million.

¹¹ For instance, as defined by the UN, people with disabilities include those who have long-term physical, mental, intellectual or sensory impairments which, in interaction with various barriers, may hinder their full and effective participation in society on an equal basis with others

¹² For instance, as indicated by the United Nations, demographic ageing is classified according to the proportion of the population aged 65 and over; in this context, a society is considered an "aging society" when the share of individuals aged 65+ exceeds 7%.

	Financing for the construction and/or renovation of public hospitals		 10.2
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2.2.3 Exclusion Criteria

To ensure that proceeds of Sustainable Debt instruments are used in a manner consistent with Banco Montepio’s sustainability commitments, the following exclusions shall apply: any asset or entity benefiting from proceeds or financed under the Framework must not be involved in the following activities:

- Fossil fuels exploration, production, trade and transformation
- Power production from fossil fuels and nuclear power
- Production or trade in weapons and munitions
- Production or trade in alcoholic beverages
- Production or trade in tobacco
- Gambling, casinos and equivalent enterprises
- Production or trade in radioactive materials
- Production or activities involving harmful or exploitative forms of forced labour/harmful child labour
- Production or trade in wood or other forestry products other than from sustainably managed forests
- Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCB's (Polychlorinated Biphenyls), wildlife or products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES)

2.3. Process for Asset Evaluation and Selection

Banco Montepio has established a robust governance structure to ensure the effective implementation, monitoring, and oversight of its Framework.

The governance of the Framework is embedded within Banco Montepio’s sustainability governance model, which is overseen by the Board of Directors and implemented by the Executive Committee. The Evaluation, Appointments, Ethics, Sustainability and Governance Committee (“CANESG”) provides strategic oversight, while the Sustainability Office and the COMSESG are responsible for day-to-day management and coordination.

The Sustainability Office, led by the CSO, ensures the alignment of sustainability activities with the Bank’s sustainability strategy, ESG risk management framework, and regulatory obligations.

To ensure effective governance and the robust implementation of the Framework, COMSESG will be responsible for confirming, overseeing and monitoring the operational aspects of the Framework and ensuring alignment with regulatory standards and market best practices.

The responsibilities of COMSESG will include:

- Reviewing and updating the Framework as needed
- Evaluating and selecting eligible green and/or social assets in accordance with the defined criteria
- Overseeing the allocation of proceeds and ensuring traceability
- Coordinating external reviews and second-party opinions
- Preparing annual allocation and impact reports

Eligible Green and Social Assets are evaluated against Banco Montepio's internal ESG risk assessment framework, which applies a rigorous assessment methodology. All assets undergo a comprehensive due diligence process, including ESG risk screening to ensure alignment with the Bank's decarbonisation strategy and Net Zero 2045 roadmap.

2.4. Management of Proceeds

The net proceeds from Sustainable Debt Instruments are managed on a portfolio basis. Banco Montepio will allocate the proceeds to a sub-portfolio of eligible Green and/or Social assets. Pending full allocation, unallocated proceeds may be temporarily invested in accordance with the Bank's liquidity management policies, in cash or other liquid instruments that do not conflict with the sustainability objectives of the Framework. Allocation will be tracked using internal systems and reviewed annually.

Banco Montepio will strive to fully allocate all net proceeds within 24 months of issuance of each Green, Social or Sustainability Bond.

The COMSESG will monitor the allocation of proceeds at least annually and ensures that the balance of the Green and Social Assets portfolio matches or exceeds the total outstanding Sustainable Debt Instruments.

2.5. Reporting

Banco Montepio seeks to align with the guidance outlined by ICMA in the GBP, SBP and SBG along with the ICMA Harmonized Framework for Impact Reporting¹³. As a result, Banco Montepio will endeavour to annually publish, starting one year after the date of issuance, reporting on both the allocation and impact of each sustainable debt instrument, and thereafter until the net proceeds are fully allocated.

This reporting will be made publicly available on Banco Montepio's website.

2.5.1. Allocation Reporting

The Allocation Report will provide aggregated information on the use of proceeds, including key indicators such as:

¹³ [ICMA Harmonised Framework for Impact Reporting \(June 2024\)](#)

- Total outstanding amount of Sustainable Debt Instruments issued under the Framework
- Total amount of proceeds allocated to the portfolio of Eligible Green and Social Assets
- Breakdown of the Eligible Green and Social Asset Portfolios by category, including:
- Number of eligible loans or financial instruments
- Outstanding amount allocated
- Share or percentage of newly originated assets
- Geographical distribution of financed assets
- Share of new financing, distinguishing between refinancing and new disbursements
- Where relevant, percentage of the portfolio aligned with the EU Taxonomy Regulation's SCC
- Balance of unallocated proceeds, if any

2.5.2. Impact Reporting

The Impact Report will present information on the environmental and social outcomes associated with the Eligible Green and/or Social Assets financed, consistent with data availability and Banco Montepio's methodology. The report will cover key environmental and social impact metrics, such as:

Green Bond Principles Eligible Categories	Indicative Impact Indicators
Green Buildings	<ul style="list-style-type: none"> • EPC label distribution • Estimated floor area (m2) • Estimated annual primary energy consumption in KWh/m2/year • Estimated annual reduced and/or avoided emissions (tCO2e) • Type of certification and level
Energy Efficiency	<ul style="list-style-type: none"> • Storage capacity (MWh) • Estimated annual GHG emissions reduced or avoided in tonnes of CO2 equivalent • Estimated carbon footprint in tonnes of CO2 equivalent • Annual energy savings in MWh (electricity)
Renewable Energy	<ul style="list-style-type: none"> • Capacity of renewable energy plant(s) installed (MW) • Estimated annual GHG emissions reduced or avoided in tonnes of CO2 equivalent • Estimated carbon footprint in tonnes of CO2 equivalent

Social Bond Principles Eligible Categories	Indicative Impact Indicators
Affordable Housing	<ul style="list-style-type: none"> • Number of individuals housed • Number of units built
Employment Generation	<ul style="list-style-type: none"> • Volume of loans given to MSME led or owned by women or other gender minorities businesses • Volume of Microfinance loans • Volume of loans given to areas deemed as most economically disadvantaged • GDP added to economically disadvantaged areas • Number of jobs retained or created
Access to Essential Services - Healthcare	<ul style="list-style-type: none"> • Number of healthcare facilities (including hospitals, clinics and health centres) supported • Number of individuals benefiting from these healthcare facilities

The report may also include:

- Case studies or asset-level narratives of selected eligible assets to illustrate actual performance and challenges
- Methodologies, assumptions, baselines and boundaries used for the impact calculations (e.g. baseline year, scope of emissions, estimation methods)
- Where possible, comparison versus prior years to show trends or improvements

3. External Review by Third Parties

A Second Party Opinion (“SPO”) will be obtained from a qualified provider. Post-issuance assurance may be provided by the SPO provider or an independent auditor.

3.1. Second Party Opinion (pre-issuance)

Banco Montepio has obtained an independent SPO to confirm the validity of the Framework and its alignment with International Capital Market Association Green Bond Principles 2025, Social Bond Principles 2025 and Sustainability Bond Guidelines 2021.

The SPO is publicly available on Banco Montepio’s website.

3.2. External Verification (post-issuance)

Banco Montepio may engage an independent third-party verifier to assess the allocation of net proceeds from Sustainable Debt Instruments issued under this Framework. This verification will be conducted annually until full allocation is achieved. The resulting post-issuance verification report will be made publicly available on Banco Montepio’s website.

Disclaimer

The information contained in this Framework is provided as at the date of this Framework and is subject to change without notice. Banco Montepio (“the Bank”) does not assume any responsibility or obligation to update or revise the statements contained herein, regardless of whether those statements are affected by new information, future events or otherwise.

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This Framework includes statements regarding the Bank’s plans with respect to potential issuances of green, social and sustainability bonds, as well as other statements relating to future events and expectations, including with respect to the Bank’s sustainability strategy. Such statements are forward-looking and relate to, among other things, the Bank’s goals, commitments, targets, aspirations and objectives. They are based on the current beliefs and expectations of the Bank and are subject to significant risks and uncertainties, which may change over time. Future events or circumstances may result in changes to this Framework or to the Bank’s sustainability strategy.

There can be no assurance that the financing of Eligible Green and/or Social Assets will be implemented as described in this Framework or that the intended results or outcomes (whether environmental, social or otherwise) will be achieved. The description of Eligible Categories under the “Use of Proceeds” section is for illustrative purposes only, and no assurance can be given that the proceeds of any issuance will be allocated to assets with these specific characteristics.

The Bank does not undertake to update any forward-looking statements. None of the projections, expectations, estimates or other forward-looking statements contained in this Framework should be considered as forecasts or guarantees, nor as assurances that the assumptions on which they are based are correct or complete.

No representation is made as to the suitability of any issuance under this Framework to meet environmental, social or sustainability criteria or expectations of any investor. Each potential investor should determine for itself the relevance of the information contained in this Framework or in any related bond documentation and should base its investment decision on such investigation as it deems necessary. Investors should also be aware that Eligible Green and/or Social Assets may not deliver the environmental or social benefits anticipated and could potentially result in adverse outcomes.

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