





Second-Party Opinion

Agibank Social Bond Framework

Evaluation Summary

Sustainalytics is of the opinion that the Agibank Social Bond Framework is credible and impactful and aligns with the four core components of the Social Bond Principles 2023. This assessment is based on the following:

	<p>USE OF PROCEEDS The eligible category for the use of proceeds, Access to Essential Services, is aligned with those recognized by the Social Bond Principles that seek to achieve positive socio-economic outcomes for target populations. Sustainalytics considers that investments in the eligible category will lead to positive social impacts and advance the UN Sustainable Development Goals, specifically SDGs 1, 8 and 10.</p>
	<p>PROJECT EVALUATION AND SELECTION Agibank has communicated to Sustainalytics that its operations are primarily focused on Brazilian National Social Security beneficiaries. The Credit Department is responsible for originating loans with verification of eligibility using federal social security databases and tailoring appropriate loan terms for the vulnerable beneficiary loan applicants. The Credit Committee has the ultimate responsibility to approve the loans regarding Framework eligibility and credit, and for the monitoring process after origination. Agibank has procedures in place to evaluate and monitor environmental and social risks associated with the credit lines financed. Agibank’s procedures also align with international and national standards, such as the International Finance Corporation’s Performance Standards. Sustainalytics considers the project selection process to be in line with market practice.</p>
	<p>MANAGEMENT OF PROCEEDS Agibank will manage proceeds using a portfolio approach. The Bank’s Treasury Department will be responsible for managing and tracking proceeds prior to allocation. Once allocated, the Bank’s Credit Department will assume responsibility for managing and tracking the proceeds. Both phases of management and tracking will use existing internal systems. Pending full allocation, unallocated proceeds will be held in high-liquidity assets and managed in line with the Bank’s treasury and cash management policies. Sustainalytics considers this to be in line with market practice.</p>
	<p>REPORTING Agibank will report on the allocation and impact of proceeds on its website annually until full allocation, or longer, if necessary. Allocation reporting will include the total allocated proceeds, the volume of unallocated proceeds and the temporary application of unallocated proceeds. In addition, whenever possible, Agibank will report on qualitative and quantitative social performance indicators. Sustainalytics views Agibank’s allocation and impact reporting to be aligned with market practice.</p>

Evaluation date	May 2, 2025
Issuer Location	Campinas, Brazil

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Introduction

Banco Agibank S.A. (“Agibank” or the “Bank”) is a Brazilian retail bank offering personalized services through physical and digital channels to vulnerable customers overlooked by both fully digital and traditional banks. In 2024, of Agibank’s approximately 3.9 million customers, 47% earned the Brazilian federal minimum monthly wage, 49% were women and 56% were over 50 years old, with many across these groups collecting Brazilian National Social Security (“INSS”).¹ As of 2024, Agibank’s credit portfolio amounted to BRL 24 billion (USD 4.1 billion)² and it had Smart Hubs (Agibank’s physical branches) in all Brazilian cities larger than 100,000 inhabitants.^{3,4} Headquartered in Campinas, state of São Paulo, Brazil, Agibank employs more than 4,700 individuals.⁵

Agibank has developed the Agibank Social Bond Framework dated December 2024 (the “Framework”) under which it intends to issue social bonds, debentures, convertible debentures,⁶ securitized instruments,⁷ private placements,⁸ subordinated debt, perpetual and hybrid debt instruments⁹ and time deposits.¹⁰ Agibank will use the proceeds to finance or refinance, in whole or in part, existing and future credit lines¹¹ extended to vulnerable populations. These social activities are expected to improve access to finance in Brazil.

The Framework defines eligibility criteria in one area:

1. Access to Essential Services

Agibank engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework’s social credentials and its alignment with the Social Bond Principles 2023 (SBP).¹² The Framework has been published in a separate document.¹³

Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects its independent¹⁴ opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Social Bond Principles 2023, as administered by ICMA;

¹ Agibank, “Agibank Social Bond Framework,” (2025)

² USD:BRL of 5.7924 on 10 Mar 2025. Available at: <https://www.bcb.gov.br/estabilidadefinanceira/historicocotacoes>

³ Agibank, “4Q’24 Company Presentation”, (2025), at: <https://api.mziq.com/mzfilemanager/v2/d/80ccf8c0-9d6f-4172-bdb5-6e7a88962d6a/8de063eb-af54-3ba8-058b-ac879893ebf7?origin=2>

⁴ Agibank, “Agibank Social Bond Framework,” (2025)

⁵ Agibank, “Management Report 4Q24”, (2025), at: <https://api.mziq.com/mzfilemanager/v2/d/80ccf8c0-9d6f-4172-bdb5-6e7a88962d6a/b4107b67-187e-Q088-87b1-816ba9e278c9?origin=1>

⁶ Should Agibank issue convertible debentures, as per alignment with the Social Bond Principles, Sustainalytics’ Second-Party Opinion is only valid until the time of conversion from the bond to common stock.

⁷ Agibank has communicated to Sustainalytics that securitized instruments will include real estate receivables certificates, agribusiness receivables certificates and other structured credit assets. Agibank has further confirmed to Sustainalytics that securitized instruments will be secured social standard bonds or secured social collateral bonds as per the voluntary guidelines published in June 2022 Appendix 1 of the SBP 2023. The Bank has additionally committed to ensuring that: i) the collateral underlying the securitization of a secured social collateral bond is aligned with the criteria in the Framework; and ii) there will be no double-counting of any outstanding social financing.

⁸ Agibank has confirmed to Sustainalytics that private placements do not involve the sale of stock shares to investors.

⁹ Agibank has communicated to Sustainalytics that perpetual instruments are limited to perpetual bonds, including AT1 bonds. Sustainalytics notes that Agibank commits to ensuring that eligible assets are equal to or greater than the net proceeds until the bond exists by using a portfolio approach. Regarding hybrid instruments, the Bank has communicated that such instruments may be converted to equity. Sustainalytics’ Second-Party Opinion is only valid until the time of conversion from the bond to common stock.

¹⁰ For time deposits, the Bank has confirmed to Sustainalytics that it will ensure that the value of the outstanding eligible assets remain equal to or greater than the net proceeds raised by the deposits. The Bank has further communicated that, in case eligible assets within the portfolio exit the pool due to maturity, divestment or any other reason, the Bank will replenish the pool to ensure continuous allocation until the maturity of the deposits.

¹¹ Agibank has confirmed that vehicle loans will not be financed or refinanced.

¹² The Social Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/social-bond-principles-sbp/>

¹³ The Agibank Social Bond Framework will be available on Banco Agibank S.A.’s website at: <https://ri.agibank.com.br/financas/central-de-resultados/sustentabilidade/>

¹⁴ When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer's sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.18, which is informed by market practice and Sustainalytics' expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of Agibank's management team to understand the sustainability impact of their business processes and planned use of proceeds, as well as the management of proceeds and reporting aspects of the Framework. Agibank representatives have confirmed that (1) they understand it is the sole responsibility of Agibank to ensure that the information provided is complete, accurate and up to date; (2) they have provided Sustainalytics with all relevant information; and (3) any material information provided has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics' opinion of the Framework and should be read in conjunction with that Framework.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Agibank.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realized allocation of the bond proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Agibank has made available to Sustainalytics for the purpose of this SPO.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Agibank Social Bond Framework

Sustainalytics is of the opinion that the Agibank Social Bond Framework is credible, impactful and aligns with the four core components of the SBP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
 - The eligible category, Access to Essential Services, is aligned with those recognized by the SBP.
 - Agibank will take a portfolio approach to allocating net proceeds, which will be used solely for financing or refinancing its credit and loan assets. No operating expenditures will be financed and, as such, the Bank has not defined a look-back period under the Framework.
 - Under the Access to Essential Services category, Agibank may finance or refinance its portfolio of credit lines extended exclusively to INSS beneficiaries. Sustainalytics notes the following:
 - INSS beneficiaries are defined as those that receive social security from the Brazilian government. These beneficiaries have vulnerabilities, most of which relate to losing one's ability to earn a sufficient income, which may stem from old age, disability (including temporarily disabled persons), occupational disease and other forms of marginalization.^{15,16} Accordingly, INSS beneficiaries face limited access to essential

¹⁵ Sustainalytics notes that groups receiving INSS have lost their ability to work and earn sufficiently. Where the loss is temporary, federal mechanics are in place to limit the duration of the INSS eligibility, such as cutoffs related to age and unemployment as well as medical and injury testing. Agibank has confirmed it has the ability to reflect changes in eligibility in the portfolio of loans financed and will do so on a continual basis.

¹⁶ INSS, "Perguntas Frequentes", (2024), at: <https://www.gov.br/inss/pt-br/acao-a-informacao/perguntas-frequentes>

financial services. Agibank has communicated to Sustainalytics that while credit lines may be extended to all INSS beneficiaries under the Framework, financing focuses mainly on low-income individuals, the elderly and women, as these are the most common characteristics of vulnerable INSS beneficiaries.

- Regarding low-income individuals collecting INSS, Sustainalytics notes that the INSS's established income ceiling of one wage up to BRL 1,518 (USD 263) is the federal minimum monthly wage.^{17,18} This represents 80% of the national average monthly per capita wage of BRL 1,893 (USD 327), according to the latest figures released in 2023.¹⁹ Furthermore, this wage corresponds most closely to Class E individuals, the lowest income socioeconomic class in Brazil. This class is defined as total households earning no more than two minimum wages per month.²⁰
- Regarding elderly individuals, Sustainalytics notes that whereas the Framework defines the elderly as those aged 60 and above, Agibank has confirmed that INSS eligibility under the Framework by way of retirement aligns with the federal government's dynamic assessment of INSS qualification based on age or years of contribution. In terms of age, the federal Elderly Statute and INSS terms allow for rural women and men to collect INSS benefits at age 55 and 60, respectively. Urban women and men, meanwhile, may collect these benefits at age 60 and 65, respectively.^{21,22} Sustainalytics notes that in the Brazilian context, the elderly face barriers in accessing financial services due to lower education levels and difficulties navigating digital platforms.
- Sustainalytics views the provision of credit lines to the above target population as socially impactful.
- Agibank has communicated to Sustainalytics that the loan products extended to INSS beneficiaries for inclusion in the eligible portfolio include: i) payroll loans;²³ and ii) personal loans.
 - Regarding payroll loans, INSS beneficiaries receive up to 35% of their monthly INSS benefit through payroll loan principle. This 35% cap is federally enforced and is part of a series of measures in place to ensure consumer protection (refer to Section 2 for further details on responsible lending).²⁴ Once originated, Agibank charges INSS beneficiaries low interest rates of approximately 1.8% per month.²⁵ Sustainalytics notes that this rate is significantly lower than both: i) other Agibank rates, such as its personal loan rate floor of 8.49%;²⁶ and ii) other sovereign and global banking system rates, such as Brazil's reference rate of approximately 14%²⁷ or the Secured Overnight Financing Rate at approximately 4.4%.²⁸ offering a financial advantage to the target population. The target population for payroll loans is,

¹⁷ USD:BRL of 5.7924 on 10 Mar 2025. Available at: <https://www.bcb.gov.br/estabilidade/financeira/historicocotacoes>

¹⁸ Presidência da República, "Presidente assina decreto que reajusta salário mínimo para R\$ 1.518", (2024), at: <https://www.gov.br/planalto/pt-br/acompanhe-o-planalto/noticias/2024/12/presidente-assina-decreto-que-reajusta-salario-minimo-para-r-1-518>

¹⁹ Agência IBGE, "IBGE releases per capita household income 2023 for Brazil and Federation Units", (2024), at: <https://agenciadenoticias.ibge.gov.br/en/agencia-press-room/2185-news-agency/releases-en/39289-ibge-releases-per-capita-household-income-2023-for-brazil-and-federation-units>

²⁰ FDR, Economia Simplificada, "Classe social: Descubra se pertence ao grupo A, B ou C", (2020), at: <https://fdr.com.br/2020/10/03/classe-social-descubra-se-pertence-ao-grupo-b-ou-c/>

²¹ Presidência da República Casa Civil, Subchefia para Assuntos Jurídicos, "LEI No 10.741, DE 1º DE OUTUBRO DE 2003", (2003), at: https://www.planalto.gov.br/ccivil_03/leis/2003/l10.741.htm

²² INSS, "Perguntas Frequentes", (2024), at: <https://www.gov.br/inss/pt-br/aceso-a-informacao/perguntas-frequentes>

²³ Payroll loans correspond to the government-led programme allowing banks to provide loans directly settled from the payment of INSS to the beneficiary as borrower, where the interest rate ceiling of these loans is much lower than the market interest rates for regular personal loans.

²⁴ Presidência da República, "LEI Nº 14.431, DE 3 DE AGOSTO DE 2022", (2022), at: <https://www.in.gov.br/en/web/dou/-/lei-n-14.431-de-3-de-agosto-de-2022-419972228>

²⁵ Agibank, "Empréstimo Consignado", at: <https://agibank.com.br/emprestimo-consignado>

²⁶ Agibank, "Empréstimo Pessoal", at: <https://agibank.com.br/emprestimo-pessoal#second-section>

²⁷ As of April 2025, per Banco Central do Brasil, "Selic interest rate", at: <https://www.bcb.gov.br/en/monetarypolicy/selicate>

²⁸ As of 08 April 2025, per Federal Reserve Bank of New York, "Secured Overnight Financing Rate Data", at: <https://www.newyorkfed.org/markets/reference-rates/sofr>

by law, limited to individuals with lifetime INSS benefits, such as the elderly, the permanently disabled, and retirees and pensioners. Sustainalytics notes that while this effectively targets individuals who are limited in their ability to earn an income, the inclusion of retirees means that there is no effective income threshold. Nevertheless, Sustainalytics recognizes that INSS in Brazil offers support for particularly low-income individuals, including the elderly, and considers the targeting of lifetime beneficiaries to be credible.

- Regarding personal loans, this product is exclusively available to INSS beneficiaries and is not subject to the federal loan cap. The Bank offers relatively low interest rates on personal loans and INSS beneficiaries can draw their benefits up to 10 days prior to disbursement, without any additional fees. Agibank has expressed a commitment to maintain its interest rates below market average to make credit more affordable.
- Sustainalytics notes that Agibank has responsible lending practices in place to understand borrowers' financial situations, mitigate risk for borrowers and prevent predatory lending, including: i) customer complaint and dispute resolution processes; ii) data privacy and information security measures; and iii) procedures for appropriately and transparently serving vulnerable populations in order to avoid predatory lending. Regarding procedures for serving vulnerable populations, these align with the principles of the Brazilian Federation of Banks' Banking Self-Regulation System publication, SARB 024/2021.²⁹ This regulation outlines procedures Agibank is required to follow when serving vulnerable customers, such as those who, due to legal capacity, physical or mental disability, illness, low education level, poor digital skills, age, over indebtedness or low income, have a lower capacity to make decisions in their own interests. Refer to Section 2 for further details.
 - Sustainalytics notes that Agibank will exclude activities associated with various environmental and social risks. Excluded activities relevant to the Bank's social use of proceeds include those involving child labour and forced or slave-like labour. Further, clients who breach the Bank's Anti-Money Laundering and Terrorism Financing and Anti-corruption policies will be excluded under the Framework.
- Project Evaluation and Selection:
 - Agibank has communicated to Sustainalytics that its operations are primarily focused on serving INSS beneficiaries. Accordingly, the Bank's loan origination and credit monitoring processes serve to evaluate and select eligible assets under the Framework by ensuring the INSS beneficiary status. The Credit Department is responsible for originating loans from pre-contracting to contracting and finally to monitoring. The Credit Department will verify a beneficiary's registration status with the INSS database for eligibility and then uses credit score models and other credit considerations during underwriting to measure the risk of the borrower and the contemplated loan. Once evaluated, the Credit Committee is ultimately responsible for approving loan originations based on both credit and INSS eligibility. The Development Team monitors the quality of the processes and credit models used over time and involves both the Credit Committee and senior management in the quality monitoring process. Finally, the Bank maintains continuous monitoring of its customers' financial condition and status, and the Credit Committee receives monthly reports.
 - The Bank has procedures in place to evaluate and monitor environmental and social risks associated with the credit lines financed. These procedures align with international and national standards, such as the IFC Performance Standards.³⁰ Sustainalytics considers this environmental and social risk management system to be adequate. For additional details, refer to Section 2.

²⁹ Federação Brasileira de Bancos, "Normativo SARB 024/2021", (2021), at: https://cmsarquivos.autorregulacaobancaria.com.br/Arquivos/documentos/PDF/Normativo%20de%20Relacionamento%20com%20o%20Consumidor%20Potencialmente%20Vulner%C3%A1vel%20-%20aprovada%20CAR%2031_03_21.pdf

³⁰ International Finance Corporation, "IFC's Performance Standards on Environmental and Social Sustainability", (2012), at: <https://www.ifc.org/en/insights-reports/2012/ifc-performance-standards>

- Based on the established process for project evaluation and selection, and the presence of a risk management system, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
 - Agibank will manage proceeds using a portfolio approach. The Bank has communicated that funds will be allocated to a pool of eligible projects and if the underlying loans mature, they will be automatically replaced. Agibank has further confirmed to Sustainalytics that the outstanding financed asset base under the Framework will always exceed the social bond proceeds.³¹ The Bank's Treasury Department will be responsible for managing and tracking proceeds prior to allocation. Once allocated, the Bank's Credit Department and Credit Committee will assume responsibility for managing and tracking the proceeds. Both phases of management and tracking will use existing internal systems.
 - Pending full allocation, unallocated proceeds will be held in high-liquidity assets and managed in line with the Bank's treasury and cash management policies.
 - Based on the Bank's use of an internal tracking system and disclosure of the temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
 - Agibank will report on the allocation and impact of proceeds in its Annual Management Report or Sustainability Report on its website on an annual basis until full allocation, or longer, if necessary.
 - Allocation reporting will include: i) the total allocated funds; ii) the volume of unallocated resources; and iii) the temporary application of unallocated resources.
 - Whenever possible, Agibank will report on qualitative and quantitative social performance indicators. Agibank may report on the following metrics, including but not limited to: i) number of customers with active loans by gender, silver economy age group and beneficiaries earning up to one minimum wage (BRL 1,518 [USD 262]); ii) BRL credit portfolio volume by gender, the silver economy age group and beneficiaries earning up to one minimum wage; and iii) number of new INSS beneficiaries by gender, the silver economy age group and beneficiaries earning up to one minimum wage.
 - Based on the commitments to allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

Alignment with Social Bond Principles 2023

Sustainalytics has determined that the Agibank Social Bond Framework aligns with the four core components of the SBP.

Section 2: Sustainability Strategy of Agibank

Contribution to Banco Agibank S.A.'s sustainability strategy

Agibank's sustainability strategy focuses on integrating environmental and social priorities in its operations, transactions and organizational culture. The key areas for integration include: i) shareholders; ii) customers; iii) collaborators; and iv) society. Sustainalytics has focused below on the areas that are most relevant to the Framework.

Under the customers focus area, Agibank aims to expand the reach and impact of its services to both existing and new customers. Agibank's target market includes over 100 million Brazilians who require credit, chequing account services, credit cards and life insurance.³² By 2030, Agibank aims to reinforce its role in serving this population, which faces barriers to accessing essential financial services, by expanding its credit portfolio to BRL 100 billion (approximately USD 17 billion; currently BRL 24 billion [USD 4 billion])³³ with a base of 20 million clients.³⁴ This corresponds to the Bank's goal to be the third-largest INSS benefit payer nationally by

³¹ Agibank has confirmed to Sustainalytics that if a beneficiary no longer qualifies under the Framework, by either losing their benefit rights or due to death or fraud involving social security, the proceeds will be replaced, allowing the value of the asset base to remain greater than the proceeds.

³² Agibank, "Agi Sustainability Report", (2024), at: <https://api.mziq.com/mzfilemanager/v2/d/80ccf8c0-9d6f-4172-bdb5-6e7a88962d6a/d3335b45-2913-40b7-7fe4-d1127a832677?origin=1>

³³ USD:BRL of 5.7924 on 10 Mar 2025. Available at: <https://www.bcb.gov.br/estabilidadefinanceira/historicocotacoes>

³⁴ Communicated to Sustainalytics by Agibank.

2030.³⁵ Between the fourth quarter of 2023 and 2024, the number of active Agibank customers grew by 1.2 million, marking an uptick in Brazilians becoming financially included with access to essential financial products.³⁶ Of these, approximately 370,000 were new INSS beneficiaries.³⁷ For all customers, the Bank aims to promote financial inclusion and digital education. Furthermore, as a part of its customer relationship and core strategy, Agibank commits to providing additional assistance to those to whom it pays INSS benefits through consultations with sales representatives, in cases where such beneficiaries are unfamiliar with technology.³⁸ The Bank also focuses on granting affordable credit, including lowering the loan rates it charges to reduce default rates. Between the first quarter of 2022 and the fourth quarter of 2024, the average loan rate was reduced by approximately 480 basis points.³⁹

Under the society focus area, Agibank aims to improve the quality of its services available by improving convenience and accessibility to safe and affordable financial solutions. The Bank's dual strategy under this focus area includes expanding its physical and digital presence across Brazil, such as the expansion of Smart Hubs to medium-sized cities, and growing and optimizing its digital product offerings.⁴⁰ Regarding physical expansion, Agibank aims to operate 2,200 Smart Hubs across Brazil by 2030, particularly in regions with lower levels of financial inclusion, as Agibank observes that customers in these regions continue to face challenges accessing financial services solely through digital channels.⁴¹ In 2025 alone, Agibank intends to open 150 additional Smart Hubs with 50 new locations opened year-to-date.⁴² In parallel with this physical focus, 74.7% of the Bank's customer base used digital channels for self-service and active credit operations as of 2024, informing the dual strategy to improve these digital products.⁴³ Agibank will implement artificial intelligence to improve customer experience, risk management and operational efficiency by using predictive algorithms for personal credit decisions, reducing defaults and providing more supportive services.⁴⁴ Agibank also supports social initiatives related to promoting inclusion, culture, sports and social well-being. In 2024, for example, the Bank invested approximately BRL 2.2 million (approximately USD 388,000)⁴⁵ in projects related to cultural and sports encouragement and funding for the elderly.⁴⁶

Sustainalytics is of the opinion that the Agibank Social Bond Framework is aligned with the Agibank's overall sustainability strategy and initiatives and will further the Bank's action on its key social priorities.

Approach to managing social and environmental risks

Sustainalytics recognizes that proceeds from the instruments issued under the Framework will be directed towards eligible projects that are expected to have positive social impacts. Some key social risks possibly associated with the eligible activities may include issues involving: i) business ethics; ii) customer and stakeholder relations; iii) predatory lending; and iv) cybersecurity and data privacy.

Sustainalytics is of the opinion that Agibank can manage or mitigate potential risks by implementing the following:

- To address risks related to business ethics, Agibank has a Code of Conduct and Ethics,⁴⁷ which is approved by the Board of Directors and applicable to all employees, regardless of level. Ethical behaviour is also expected of all third parties, their employees and any others involved in Agibank's outsourcing via the Bank's Third-Party Code of Conduct.⁴⁸ Combined, the codes address ethical behaviour guidelines, transparency, compliance with all laws and contracts, conflicts of interest, anti-money laundering, and more. Agibank may unilaterally terminate contracts with third parties in the

³⁵ Ibid.

³⁶ Agibank, "4Q'24 Company Presentation", (2024), at: <https://api.mziq.com/mzfilemanager/v2/d/80ccf8c0-9d6f-4172-bdb5-6e7a88962d6a/8de063eb-af54-3ba8-058b-ac879893ebf7?origin=1>

³⁷ Communicated to Sustainalytics by Agibank.

³⁸ Agibank, "Agi Sustainability Report", (2024), at: <https://api.mziq.com/mzfilemanager/v2/d/80ccf8c0-9d6f-4172-bdb5-6e7a88962d6a/d3335b45-2913-40b7-7fe4-d1127a832677?origin=1>

³⁹ Ibid.

⁴⁰ Ibid.

⁴¹ Communicated to Sustainalytics by Agibank.

⁴² Ibid.

⁴³ Agibank, "Agi Sustainability Report", (2024), at: <https://api.mziq.com/mzfilemanager/v2/d/80ccf8c0-9d6f-4172-bdb5-6e7a88962d6a/d3335b45-2913-40b7-7fe4-d1127a832677?origin=1>

⁴⁴ Ibid.

⁴⁵ USD:BRL of 5.7924 on 10 Mar 2025. Available at: <https://www.bcb.gov.br/estabilidade/financeira/historicocotacoes>

⁴⁶ Agibank, "Agi Sustainability Report", (2024), at: <https://api.mziq.com/mzfilemanager/v2/d/80ccf8c0-9d6f-4172-bdb5-6e7a88962d6a/d3335b45-2913-40b7-7fe4-d1127a832677?origin=1>

⁴⁷ Agibank, "Liga dos Éticos", at: https://s3.amazonaws.com/mz-filemanager/80ccf8c0-9d6f-4172-bdb5-6e7a88962d6a/1099899c-6e92-4ee1-ad4b-d5193a72b888_hq-agibank-final.pdf

⁴⁸ Agibank, "Código de Ética & Conduta", at: <https://api.mziq.com/mzfilemanager/v2/d/80ccf8c0-9d6f-4172-bdb5-6e7a88962d6a/2eab2162-decd-07bb-44ab-7d1db0ada016?origin=1>

event of any violation to the code. Agibank also maintains a specific Anti-Money Laundering and Terrorist Financing Policy⁴⁹ that outlines the roles, risk assessments and processes required in the Bank's operations to avoid involvement in financial crimes and illegal activities. This policy adheres to the recommendations of the intergovernmental Financial Action Task Force on Money Laundering and Financing of Terrorism.⁵⁰ At the national level, Agibank is subject to Anti-Corruption Law No. 12,846/2013,⁵¹ which establishes penalties for organizational acts of corruption and bribery. As a measure to ensure strict compliance with these applicable laws, codes and standards, Agibank has an organizational Ombudsman operating per the Ombudsman Policy⁵² and as required by the Bank's bylaws.⁵³ The Ombudsman is impartial and acts independently from other areas of the Bank. Please see below for further discussion of the Ombudsman Office's roles and responsibilities. As a further measure, the Bank's Anti-corruption Policy⁵⁴ describes an internal and external whistleblowing channel monitored by Agibank's Ethics and Conduct Committee, which in turn reports directly to the Board of Directors regarding compliance with the Bank's codes and policies.⁵⁵

- Regarding customer and stakeholder relations, Agibank's Client Relationship Policy⁵⁶ establishes organizational guidelines to ensure customer satisfaction and that appropriate services are provided. This includes mechanisms for complaint handling and escalation across both digital and physical channels. This policy also states that Agibank will provide specific training to educate employees on all products, customer service and complaint handling procedures, and codes of conduct on a continual basis. As the final point of escalation for customer and stakeholder issues, the Ombudsman Policy formalizes the principles that Agibank's Ombudsman's Office will follow to impartially and conclusively meet escalated demands on certain service deadlines. The Ombudsman's office must report monthly on the services it provides to the Banco Central do Brasil for assessment. Nationally, the Bank is subject to Consumer Protection Law No. 8,078/1990,⁵⁷ which codifies consumer rights and companies' obligations to ensure fair practices, transparency, the quality and safety of services, and avoidance of abuses. This approach to transparent and safe service provision for customers, without obstacles, is highlighted in the Client Relationship Policy, which outlines the Bank's service structure. This formal integration of the requirements from the Consumer Protection Law into Agibank's Client Relationship Policy operationalizes clear and precise communication as the Bank offers products to customers.
- Also related to customer and stakeholder relations, Agibank addresses the specific risk of predatory lending by requiring compliance with the principles of the Brazilian Federation of Banks' Banking Self-Regulation System publication, SARB 024/2021⁵⁸ within its Client Relationship Policy. This regulation guides the procedures required to promote the appropriate and transparent service provision to vulnerable customers. Vulnerable customers are those who, due to legal capacity, physical, or mental disability, illness, low education level, poor digital skills, age, over indebtedness or low income, have a lower capacity to make decisions in their own interests. Per the Framework, Agibank takes into account the varying degrees of these vulnerabilities in order to, without prejudice, implement protective risk mitigation mechanisms for such customers. More broadly than the defined

⁴⁹ Agibank, "POLÍTICA DE PREVENÇÃO E COMBATE AOS CRIMES DE LAVAGEM DE DINHEIRO E AO FINANCIAMENTO DO TERRORISMO", (2023), at: <https://api.mziq.com/mzfilemanager/v2/d/80ccf8c0-9d6f-4172-bdb5-6e7a88962d6a/ca38b80e-36e5-b1cd-e1c1-4c30aec25414?origin=1>

⁵⁰ Financial Action Task Force: <https://www.fatf-gafi.org/en/home.html>

⁵¹ Presidência da República Casa Civil, "LEI Nº 12.846, DE 1º DE AGOSTO DE 2013", (2013), at: https://www.planalto.gov.br/ccivil_03/_ato2011-2014/2013/lei/l12846.htm

⁵² Agibank, "POLÍTICA DE OUVIDORIA", (2021), at: <https://api.mziq.com/mzfilemanager/v2/d/80ccf8c0-9d6f-4172-bdb5-6e7a88962d6a/6b64ef7b-b99a-1039-ff1e-d5672cf94360?origin=1>

⁵³ Agibank, Banco Central do Brasil, "Bylaws", (2021), at: <https://api.mziq.com/mzfilemanager/v2/d/80ccf8c0-9d6f-4172-bdb5-6e7a88962d6a/8e81e061-3cab-b560-9f59-c5eefd4f510f?origin=1>

⁵⁴ Agibank, "POLÍTICA DE PREVENÇÃO E COMBATE À CORRUPÇÃO", (2023), at: <https://api.mziq.com/mzfilemanager/v2/d/80ccf8c0-9d6f-4172-bdb5-6e7a88962d6a/f51002d6-f03f-0088-3d75-ca5633d5d753?origin=1>

⁵⁵ Agibank, "Committees", at: <https://ri.agibank.com.br/en/committees/#>

⁵⁶ Agibank, "POLÍTICA DE RELACIONAMENTO COM O CLIENTE", (2021), at: <https://api.mziq.com/mzfilemanager/v2/d/80ccf8c0-9d6f-4172-bdb5-6e7a88962d6a/fcd08d54-b7c3-e24e-027b-c9559cfc9d2a?origin=1>

⁵⁷ Presidência da República Casa Civil, "LEI Nº 8.078, DE 11 DE SETEMBRO DE 1990", (1990), at: https://www.planalto.gov.br/ccivil_03/Leis/L8078compilado.htm

⁵⁸ Federação Brasileira de Bancos, "Normativo SARB 024/2021", (2021), at: https://cmsarquivos.autorregulacaobancaria.com.br/Arquivos/documentos/PDF/Normativo%20de%20Relacionamento%20com%20o%20Consumidor%20Potencialmente%20Vulner%C3%A1vel%20-%20Aprovada%20CAR%2031_03_21.pdf

vulnerable customers, Agibank abides by Normative Instruction PRES/INSS No. 138/2022.⁵⁹ This regulation imparts a 35% maximum payroll deduction for payroll-deductible loans to INSS beneficiaries and defines measures to prevent over indebtedness of such beneficiaries.

- Regarding cybersecurity and data privacy, Agibank's Cybersecurity and Information Security Policy⁶⁰ defines the procedures for protecting systems, technology infrastructure, information assets, confidentiality, and the integrity of data. These procedures cover topics from the effective and useful management of information to insulation against attacks and leaks, as well as incident management processes and reporting. Furthermore, as a provision in the Client Relationship Policy, Agibank ensures the confidentiality of its customers' information, contracts and data in accordance with all relevant internal policies (including measures in the Cybersecurity and Information Security Policy) and external regulations. From a national and international standard perspective, Agibank is subject to General Data Protection Law No. 13,709/2018⁶¹ and commits to complying with the ISO 27001 standard.⁶² The former regulates how personal data is processed, stored, used and shared and is inspired by the EU's General Data Protection Regulation. ISO 27001 guides companies on how to establish, implement and maintain an information security management system aligned with best practices.

Based on these policies, standards and assessments, Sustainalytics is of the opinion that Agibank has implemented adequate measures and is well positioned to manage and mitigate environmental and social risks commonly associated with the eligible category.

Section 3: Impact of Use of Proceeds

The use of proceeds category is aligned with those recognized by the SBP. Sustainalytics focuses below on where the impact is specifically relevant in the local context.

Importance of increasing access to financial services in Brazil

Vulnerable populations in Brazil, such as low-income families, the elderly and women, face significant barriers when accessing credit and quality financial services.^{63,64} A 2022 study demonstrated that people of low-income classes, with a per capita income of up to BRL 2,000 (USD 383) per month, have the highest concentration of unbanked or underbanked individuals.⁶⁵ Low-income individuals are often excluded from accessing credit due to high costs and insufficient information about products, hindering their ability to understand terms and conditions and exposing them to unemployment shocks that increase their chances of defaulting.⁶⁶ The elderly population, meanwhile, are often exposed to discrimination and aggressive marketing practices leading to financial exclusion in the medium and long term.⁶⁷ Further exacerbating the issue, the elderly tend to lack specific financial education and often have difficulty understanding financial products,

⁵⁹ Ministério do Trabalho e Previdência, Instituto Nacional do Seguro Social, "INSTRUÇÃO NORMATIVA PRES/INSS Nº 138, DE 10 DE NOVEMBRO DE 2022", (2022), at: https://www.in.gov.br/web/dou/-/instrucao-normativa-pres/inss-n-138-de-10-de-novembro-de-2022*-450060585

⁶⁰ Agibank, "POLÍTICA DE SEGURANÇA DA INFORMAÇÃO E CIBERSEGURANÇA", (2023), at: <https://api.mziq.com/mzfilemanager/v2/d/80ccf8c0-9d6f-4172-bdb5-6e7a88962d6a/c11bf669-732c-d1ab-4afb-f9adb96b1297?origin=1>

⁶¹ Presidência da República Secretaria-Geral, "LEI Nº 13.709, DE 14 DE AGOSTO DE 2018", (2018), at: https://www.planalto.gov.br/ccivil_03/_ato2015-2018/2018/lei/l13709.htm

⁶² International Organization for Standardization, International Electrotechnical Commission, "ISO/IEC 27001:2022", (2022), at: <https://www.iso.org/standard/27001>

⁶³ Central Bank of Brazil, "SFN: efficiency, stability, and its effects on the real economy", at: https://www.bcb.gov.br/en/publications/research_sfn

⁶⁴ Consumers International, "More indebted, Brazilian women increasingly assume the leadership of their homes", (2020), at: <https://www.consumersinternational.org/news-resources/blog/posts/more-indebted-brazilian-women-increasingly-assume-the-leadership-of-their-homes/#:~:text=More%20than%20a%20lack%20of,in%20Brazil%20for%20nine%20years>

⁶⁵ Plano CDE, "Financial Inclusion in Brazil 2022", at: https://www.planocde.com.br/eng/wp-content/uploads/2022/12/Relatorio_InclusaoFinanceira_ENG_compressed.pdf

⁶⁶ Santanna, D. (2023). "Providing Consumer Credit to Low-Income Populations in Brazil—The Case of Complexo da Penha", Social Sciences, at: <https://doi.org/10.3390/socsci12120691>

⁶⁷ Fair Finance International, "Abusive offers and lack of regulation of payroll loans contributing to indebtedness of elderly Brazilian retirees", (2021), at: <http://fairfinanceinternational.org/ff-international/news-overview/2021/abusive-offers-and-lack-of-regulation-of-payroll-loans-contributing-to-indebtedness-of-elderly-brazilian-retirees/>

which prevents them from making sound financial decisions.⁶⁸ Additionally, a 2019 survey carried out in Brazil established that 60% of the respondents who had no access to a bank account were women.⁶⁹

Through the Central Bank of Brazil, the Brazilian government is committed to promoting financial inclusion and education. The Central Bank's agenda includes objectives related to non-discriminatory access to the market for all and promoting financial education to increase citizens' awareness. Initiatives include promoting digital microcredit platforms and proposing educational actions and financial solutions for low-income citizens, respectively.^{70,71} As a member of the G20, through the New Delhi G20 Leaders' Declaration, Brazil also committed to promoting women's participation in the economy.^{72,73} To meet these commitments, a working group was formed along with Finance Track, a group that the Brazilian government is a part of, to identify challenges and priorities related to access to banking services and accounts and financial education mechanisms for women.^{74,75,76} Furthermore, the Brazilian government announced a credit package, which includes microcredit for low-income individuals as a part of the finance ministry's structural actions and stimulus measures. The target population includes 21 million families with an average monthly benefit of USD136.⁷⁷

In this context, Sustainalytics is of the opinion that investments under the Framework that increase access to credit lines are expected to deliver positive social outcomes in Brazil and, more broadly, contribute to meeting government commitments.

Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the Agibank Social Bond Framework are expected to help advance the following SDGs and targets:

Use of Proceeds Category	SDG	SDG target
Access to Essential Services	1. No Poverty	1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.
	8. Decent Work and Economic Growth	8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all.

⁶⁸ Doll, J., Lima, K.V. and Conte, F.A. (2020), "Pension, debt, financial education – how ageing Brazilians survive financial challenges", Populations Horizon and University of Oxford, at: <https://www.ageing.ox.ac.uk/download/267>

⁶⁹ Statista study, "Distribution of population who had not used a bank account in the last six months in Brazil as of May 2019, by gender", at: <https://www.statista.com/statistics/1117951/brazil-population-without-bank-account-gender/>

⁷⁰ Central Bank of Brazil, "Agenda BC – Inclusion", at: https://www.bcb.gov.br/en/about/bcbhastag_inclusion

⁷¹ Central Bank of Brazil, "Agenda BC – Education", at: https://www.bcb.gov.br/en/about/bcbhastag_education

⁷² Government of Brazil, "G20 Brasil 2024 – Issues Note Side Event: The G20 Finance Track and women: The quest for equality and women's empowerment in building a just world and a sustainable planet", (2024), at: <https://www.gov.br/fazenda/pt-br/assuntos/noticias/2024/setembro/SideEventIssuesNote.pdf>

⁷³ Council of the EU, "G20 summit, Rio de Janeiro, Brazil, 18-19 November 2024", at: <https://www.consilium.europa.eu/en/meetings/international-summit/2024/11/18-19/>

⁷⁴ Central Bank of Brazil, "G20: Group of twenty", at: <https://www.bcb.gov.br/en/about/g20-en>

⁷⁵ G20 South Africa 2025, "Finance Track", at: <https://g20.org/tracks/finance-track/>

⁷⁶ Government of Brazil, "G20 Brasil 2024 – Issues Note Side Event: The G20 Finance Track and women: The quest for equality and women's empowerment in building a just world and a sustainable planet", (2024), at: <https://www.gov.br/fazenda/pt-br/assuntos/noticias/2024/setembro/SideEventIssuesNote.pdf>

⁷⁷ Reuters, "Brazil's government eyes initiatives to boost credit for low-income individuals", (2024), at: [https://www.reuters.com/world/americas/brazils-government-eyes-initiatives-boost-credit-low-income-individuals-2024-03-18/#:~:text=BRASILIA%2C%20March%2018%20\(Reuters\),stimulus%20measures%22%20for%20the%20year](https://www.reuters.com/world/americas/brazils-government-eyes-initiatives-boost-credit-low-income-individuals-2024-03-18/#:~:text=BRASILIA%2C%20March%2018%20(Reuters),stimulus%20measures%22%20for%20the%20year)

	10. Reduced Inequalities	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.
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Conclusion

Agibank has developed the Agibank Social Bond Framework under which it intends to issue social bonds, debentures, convertible debentures, securitized instruments, private placements, subordinated debt, perpetual debt instruments, hybrid debt instruments and time deposits. Agibank will use the proceeds to finance the extension of payroll loans and personal loans to vulnerable INSS beneficiaries. Sustainalytics considers that the eligible activities are expected to provide positive social impact.

The Agibank Social Bond Framework outlines a process for the tracking, allocation and management of proceeds, and makes commitments for Agibank to report on allocation and impact. Sustainalytics considers the Agibank Social Bond Framework to be aligned with the Bank's overall sustainability strategy and that the use of proceeds will contribute to the advancement of the UN Sustainable Development Goals 1, 8 and 10. Additionally, Sustainalytics is of the opinion that Agibank has adequate measures to identify, manage and mitigate social risks commonly associated with the eligible activities.

Based on the above, Sustainalytics is confident that Banco Agibank S.A. is well positioned to issue social debt instruments and that the Agibank Social Bond Framework is robust, transparent and in alignment with the core components of the Social Bond Principles 2023.

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